
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

For Immediate Release
Nov 24, 2010

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U.S. House Prices Fall 1.6 Percent in the Third Quarter; Declines in Most Parts of the Country

WASHINGTON, DC – U.S. house prices fell in the third quarter of 2010 according to the Federal Housing Finance Agency's (FHFA) seasonally adjusted **purchase-only** house price index (HPI). The HPI, calculated using home sales price information from Fannie Mae- and Freddie Mac-acquired mortgages, was **1.6 percent** lower on both a seasonally adjusted and unadjusted basis in the third quarter than in the second quarter of 2010. Over the past year, seasonally adjusted prices fell **3.2 percent** from the third quarter of 2009 to the third quarter of 2010. The quarterly report analyzing housing price appreciation trends was released today by FHFA.

FHFA's seasonally adjusted *monthly* index for September was down **0.7** percent from its August value. The monthly increase for the July-to-August period was revised from an initial estimate of +0.4 percent to 0.0 percent (flat prices).

While the national, purchase-only house price index fell 3.2 percent from the third quarter of 2009 to the third quarter of 2010, prices of other goods and services rose 2.0 percent over the same period. Accordingly, the inflation-adjusted price of homes fell approximately 5.1 percent over the latest year.

FHFA's **all-transactions** house price index, which includes data from mortgages used for both home purchases and refinancings, rose over the latest quarter. The index increased 1.1 percent in the latest quarter, although it is down 1.2 percent over the four-quarter period.

Significant Findings:

- Of the nine Census Divisions, the New England Division and the Mountain Division experienced the most significant price movements in the latest quarter. While prices rose 0.9 percent in New England, prices fell 4.0 percent in the Mountain Division.
- Seasonally adjusted, purchase-only indexes indicate that prices rose in the latest quarter in 13 states and the District of Columbia. Prices rose over the latest four quarters in 10 states and Washington, D.C.
- As measured with purchase-only indexes for the 25 most populated metropolitan areas in the U.S., four-quarter price declines were greatest in the Atlanta-Sandy Springs-Marietta, GA area. That area saw price declines of 10.1 percent between the

third quarters of 2009 and 2010. Prices held up best in the San Diego-Carlsbad-San Marcos, CA area, where prices rose 4.6 percent over that period.

The complete list of state appreciation rates are on pages 17 and 18.

The complete list of metropolitan area appreciation rates computed in a purchase-only series is on page 29 and all-transactions indexes are on pages 32 – 47.

Highlights

This quarter's Highlights article analyzes the impact on the HPI of adding price information from county recorder data and FHA-endorsed mortgages. For the four states with the largest peak-to-current price declines, price trends for the "augmented" indexes are compared against developments measured in the standard HPI. Consistent with expectations, the augmented measures show greater price declines in the early part of the housing bust and slightly stronger price conditions in the latest recovery.

Background

FHFA's purchase-only and all-transactions HPI track average house price changes in repeat sales or refinancings of the same single-family properties. The purchase-only index is based on more than 6 million repeat sales transactions, while the all-transactions index includes more than 41 million repeat transactions. Both indexes are based on data obtained from Fannie Mae and Freddie Mac for mortgages originated over the past 35 years.

FHFA analyzes the combined mortgage records of Fannie Mae and Freddie Mac, which form the nation's largest database of conventional, conforming mortgage transactions. The conforming loan limit for mortgages purchased since the beginning of 2006 has been \$417,000. Loan limits for mortgages originated in the latter half of 2007 through Dec. 31, 2008 were raised to as much as \$729,750 in high-cost areas in the contiguous United States. Legislation generally extended those limits for 2009-originated mortgages. A Congressional Continuing Resolution (PL111-88) further extended those limits for 2010 originations in places where the limits were higher than those that would have been calculated under pre-existing rules.

This HPI report contains tables showing: 1) House price appreciation for the 50 states and Washington, D.C.; 2) House price appreciation by Census Division and for the U.S. as a whole; 3) A ranking of 299 MSAs and Metropolitan Divisions by house price appreciation; and 4) A list of one-year and five-year house price appreciation rates for MSAs not ranked.

- Please e-mail FHFAinfo@FHFA.gov for a printed copy of the report.
- The next quarterly HPI report, which will include data for the fourth quarter of 2010, will be released February 24, 2011.
- The next monthly index, which will include data through October 2010, will be released December 22, 2010.

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$5.9 trillion in funding for the U.S. mortgage markets and financial institutions.

FHFA SEASONALLY ADJUSTED HOUSE PRICE INDEX FOR USA

(Includes Only Valuation Data from Purchases)

1991Q2 - 2010Q3

| Quarter | House Price Quarterly Appreciation (%) | House Price Quarterly Appreciation Annualized (%) | House Price Appreciation From Same Quarter One Year Earlier (%) |
|---------|--|---|---|
| 2010Q3 | -1.59% | -6.37% | -3.18% |
| 2010Q2 | 0.68% | 2.70% | -1.79% |
| 2010Q1 | -2.06% | -8.22% | -3.12% |
| 2009Q4 | -0.22% | -0.89% | -1.45% |
| 2009Q3 | -0.18% | -0.73% | -4.00% |
| 2009Q2 | -0.68% | -2.73% | -5.94% |
| 2009Q1 | -0.37% | -1.50% | -7.03% |
| 2008Q4 | -2.80% | -11.21% | -8.36% |
| 2008Q3 | -2.20% | -8.79% | -6.87% |
| 2008Q2 | -1.83% | -7.34% | -5.56% |
| 2008Q1 | -1.80% | -7.19% | -3.75% |
| 2007Q4 | -1.22% | -4.87% | -1.26% |
| 2007Q3 | -0.83% | -3.31% | 0.86% |
| 2007Q2 | 0.05% | 0.20% | 2.12% |
| 2007Q1 | 0.74% | 2.96% | 2.76% |
| 2006Q4 | 0.90% | 3.62% | 3.58% |
| 2006Q3 | 0.41% | 1.65% | 4.96% |
| 2006Q2 | 0.68% | 2.72% | 6.97% |
| 2006Q1 | 1.54% | 6.17% | 8.74% |
| 2005Q4 | 2.24% | 8.98% | 9.36% |
| 2005Q3 | 2.34% | 9.35% | 9.53% |
| 2005Q2 | 2.34% | 9.36% | 9.60% |
| 2005Q1 | 2.13% | 8.51% | 9.28% |
| 2004Q4 | 2.41% | 9.62% | 9.30% |
| 2004Q3 | 2.40% | 9.61% | 8.97% |
| 2004Q2 | 2.04% | 8.14% | 8.51% |
| 2004Q1 | 2.15% | 8.60% | 8.05% |
| 2003Q4 | 2.09% | 8.37% | 7.57% |
| 2003Q3 | 1.97% | 7.88% | 7.43% |
| 2003Q2 | 1.61% | 6.44% | 7.43% |
| 2003Q1 | 1.69% | 6.76% | 7.68% |
| 2002Q4 | 1.97% | 7.86% | 7.63% |
| 2002Q3 | 1.97% | 7.86% | 7.18% |
| 2002Q2 | 1.85% | 7.39% | 6.76% |
| 2002Q1 | 1.64% | 6.58% | 6.60% |
| 2001Q4 | 1.54% | 6.16% | 6.77% |
| 2001Q3 | 1.56% | 6.25% | 6.94% |
| 2001Q2 | 1.69% | 6.78% | 6.99% |
| 2001Q1 | 1.81% | 7.24% | 6.97% |

FHFA SEASONALLY ADJUSTED HOUSE PRICE INDEX FOR USA

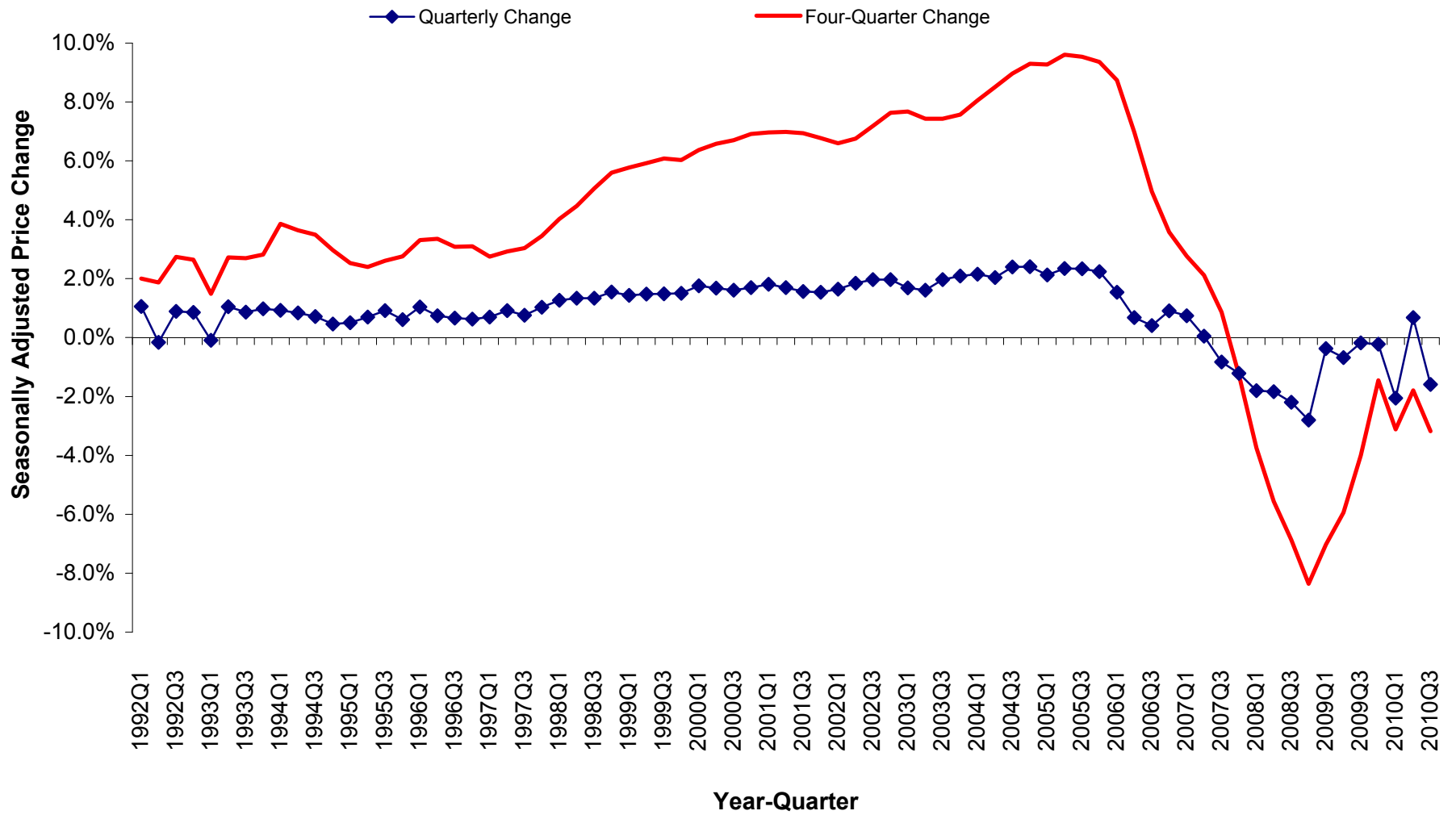
(Includes Only Valuation Data from Purchases)

1991Q2 - 2010Q3

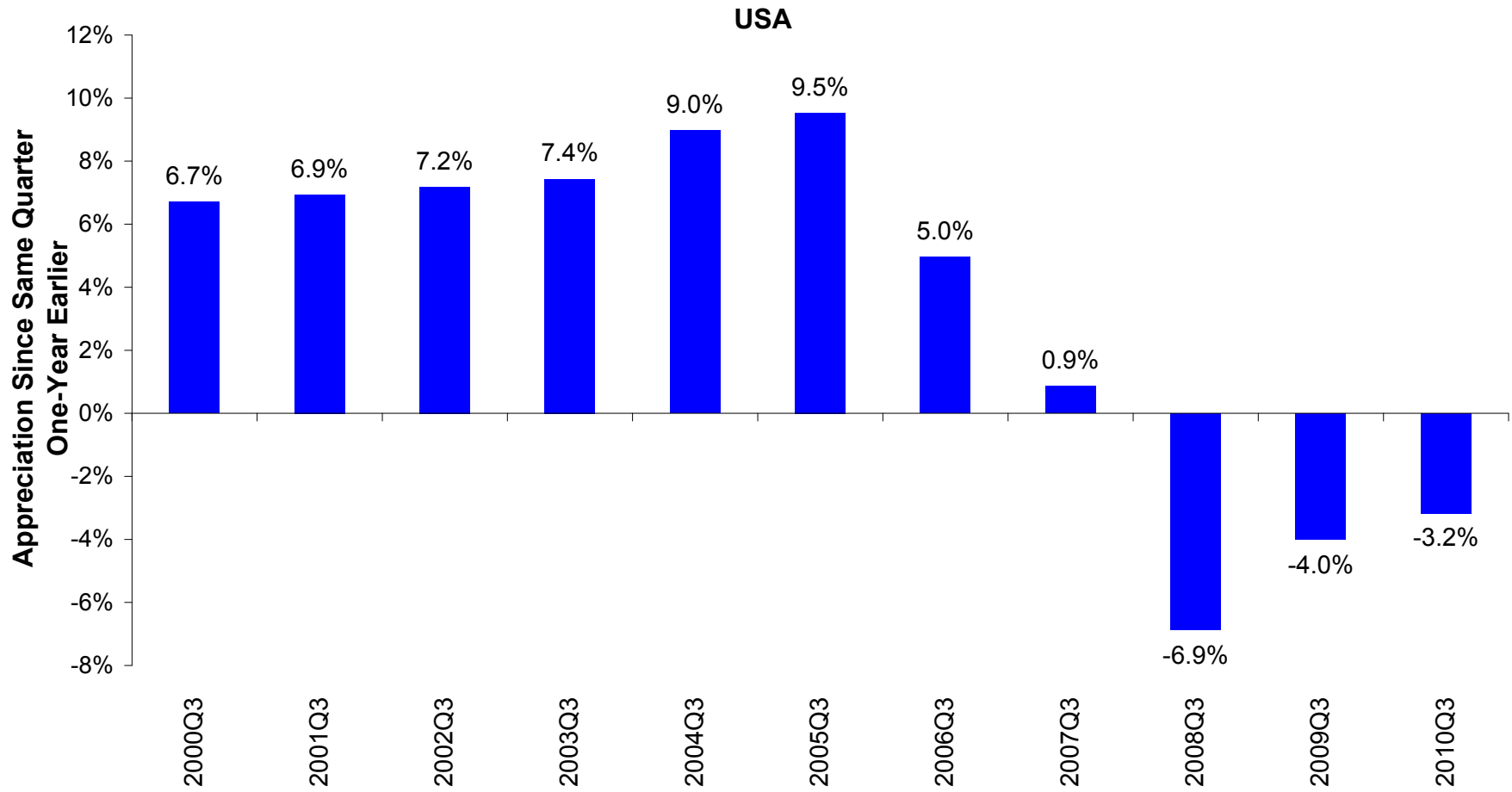
| Quarter | House Price Quarterly Appreciation (%) | House Price Quarterly Appreciation Annualized (%) | House Price Appreciation From Same Quarter One Year Earlier (%) |
|---------|--|---|---|
| 2000Q4 | 1.70% | 6.80% | 6.91% |
| 2000Q3 | 1.60% | 6.42% | 6.70% |
| 2000Q2 | 1.68% | 6.70% | 6.58% |
| 2000Q1 | 1.76% | 7.03% | 6.37% |
| 1999Q4 | 1.50% | 6.02% | 6.03% |
| 1999Q3 | 1.49% | 5.94% | 6.08% |
| 1999Q2 | 1.48% | 5.92% | 5.92% |
| 1999Q1 | 1.43% | 5.72% | 5.78% |
| 1998Q4 | 1.55% | 6.20% | 5.60% |
| 1998Q3 | 1.34% | 5.35% | 5.06% |
| 1998Q2 | 1.34% | 5.35% | 4.47% |
| 1998Q1 | 1.26% | 5.06% | 4.03% |
| 1997Q4 | 1.03% | 4.12% | 3.45% |
| 1997Q3 | 0.76% | 3.05% | 3.03% |
| 1997Q2 | 0.92% | 3.66% | 2.93% |
| 1997Q1 | 0.70% | 2.79% | 2.75% |
| 1996Q4 | 0.63% | 2.50% | 3.10% |
| 1996Q3 | 0.66% | 2.63% | 3.08% |
| 1996Q2 | 0.74% | 2.97% | 3.35% |
| 1996Q1 | 1.04% | 4.17% | 3.31% |
| 1995Q4 | 0.61% | 2.43% | 2.76% |
| 1995Q3 | 0.92% | 3.67% | 2.61% |
| 1995Q2 | 0.70% | 2.80% | 2.39% |
| 1995Q1 | 0.50% | 2.00% | 2.53% |
| 1994Q4 | 0.46% | 1.85% | 2.96% |
| 1994Q3 | 0.71% | 2.84% | 3.49% |
| 1994Q2 | 0.83% | 3.34% | 3.65% |
| 1994Q1 | 0.93% | 3.70% | 3.87% |
| 1993Q4 | 0.98% | 3.91% | 2.82% |
| 1993Q3 | 0.86% | 3.44% | 2.69% |
| 1993Q2 | 1.05% | 4.19% | 2.72% |
| 1993Q1 | -0.09% | -0.36% | 1.49% |
| 1992Q4 | 0.85% | 3.41% | 2.65% |
| 1992Q3 | 0.89% | 3.55% | 2.74% |
| 1992Q2 | -0.17% | -0.66% | 1.87% |
| 1992Q1 | 1.05% | 4.21% | 2.00% |
| 1991Q4 | 0.94% | 3.78% | |
| 1991Q3 | 0.03% | 0.12% | |
| 1991Q2 | -0.03% | -0.14% | |

FHFA HOUSE PRICE INDEX HISTORY FOR USA

Seasonally Adjusted Price Change Measured in Purchase-Only Index



**HOUSE PRICE APPRECIATION OVER PREVIOUS FOUR QUARTERS
(Seasonally Adjusted, Purchase-Only Index)**



Monthly Price Change Estimates for U.S. and Census Divisions

(Purchase-Only Index, Seasonally Adjusted)

| | U.S. | Pacific | Mountain | West North Central | West South Central | East North Central | East South Central | New England | Middle Atlantic | South Atlantic |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|
| Aug 10 - Sep 10 | -0.7% | -0.8% | -1.3% | -0.4% | -0.4% | -0.6% | 1.1% | -0.8% | -1.1% | -1.1% |
| Jul 10 - Aug 10 <i>(Previous Estimate)</i> | 0.0% 0.4% | -0.9% -0.2% | -1.1% -0.6% | 0.4% 1.2% | 0.9% 1.5% | 1.3% 1.2% | -0.1% 0.8% | 0.1% 0.2% | -0.4% -0.3% | -0.8% -0.2% |
| Jun 10 - Jul 10 <i>(Previous Estimate)</i> | -0.7% -0.7% | 0.2% 0.4% | -1.2% -1.1% | -1.4% -1.5% | -0.6% -1.0% | -1.0% -1.0% | -0.3% -0.3% | 0.7% 0.6% | -0.3% -0.1% | -1.4% -1.2% |
| May 10 - Jun 10 <i>(Previous Estimate)</i> | -1.3% -1.3% | -3.8% -3.9% | -3.1% -3.1% | -0.6% -0.5% | -1.3% -1.3% | -0.9% -0.9% | -1.1% -0.9% | 0.6% 0.7% | 0.3% 0.2% | -0.9% -0.9% |
| Apr 10 - May 10 <i>(Previous Estimate)</i> | 0.4% 0.5% | 0.7% 0.8% | 0.8% 0.8% | 0.8% 0.8% | 0.6% 0.7% | -0.4% -0.3% | 1.0% 1.0% | 0.1% 0.1% | 0.4% 0.5% | 0.6% 0.7% |
| Mar 10 - Apr 10 <i>(Previous Estimate)</i> | 0.8% 0.8% | 0.3% 0.3% | 1.9% 1.6% | 0.9% 0.8% | 1.9% 1.8% | 1.7% 1.7% | 0.0% 0.0% | 0.0% -0.2% | -0.6% -0.6% | 0.7% 0.7% |
| 12-Month Change: Sep 09 - Sep 10 | -3.4% | -3.5% | -8.5% | -2.0% | 0.4% | -3.6% | 0.0% | -1.1% | -1.6% | -7.2% |

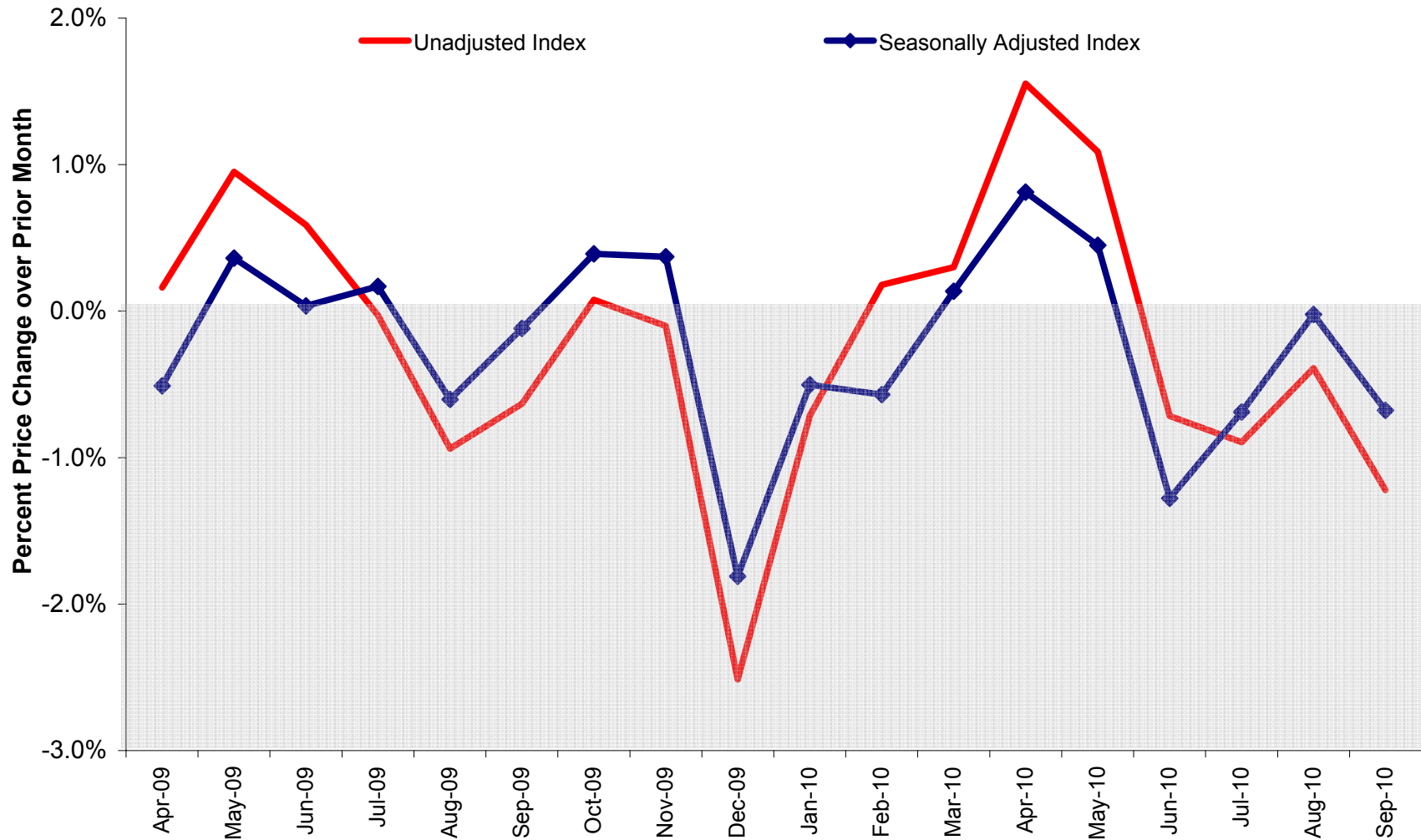
Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

(Purchase-Only Index, Seasonally Adjusted, January 1991 = 100)

| | U.S. | Pacific | Mountain | West North Central | West South Central | East North Central | East South Central | New England | Middle Atlantic | South Atlantic |
|--------------|-------|---------|----------|-----------------------|-----------------------|-----------------------|-----------------------|----------------|--------------------|-------------------|
| September-10 | 190.5 | 179.0 | 213.7 | 202.5 | 196.9 | 171.4 | 189.9 | 207.5 | 204.5 | 187.4 |
| August-10 | 191.8 | 180.4 | 216.5 | 203.4 | 197.7 | 172.4 | 187.8 | 209.1 | 206.8 | 189.6 |
| July-10 | 191.8 | 182.1 | 218.9 | 202.5 | 195.9 | 170.3 | 188.0 | 208.9 | 207.6 | 191.1 |
| June-10 | 193.1 | 181.7 | 221.7 | 205.3 | 197.1 | 172.0 | 188.5 | 207.5 | 208.2 | 193.8 |
| May-10 | 195.6 | 188.9 | 228.7 | 206.4 | 199.6 | 173.5 | 190.7 | 206.4 | 207.6 | 195.7 |
| April-10 | 194.8 | 187.5 | 226.9 | 204.8 | 198.4 | 174.2 | 188.7 | 206.1 | 206.8 | 194.5 |
| March-10 | 193.2 | 186.9 | 222.8 | 203.0 | 194.8 | 171.3 | 188.8 | 206.2 | 208.1 | 193.2 |
| February-10 | 192.9 | 186.4 | 223.0 | 200.9 | 196.9 | 170.8 | 186.3 | 206.2 | 210.4 | 192.0 |
| January-10 | 194.0 | 184.3 | 227.7 | 204.6 | 196.2 | 171.2 | 189.7 | 209.0 | 208.2 | 195.8 |
| December-09 | 195.0 | 186.0 | 226.3 | 205.1 | 196.5 | 173.7 | 189.6 | 209.6 | 209.3 | 196.5 |
| November-09 | 198.6 | 192.1 | 234.3 | 206.6 | 197.5 | 176.7 | 194.7 | 210.1 | 209.1 | 202.3 |
| October-09 | 197.9 | 189.5 | 234.1 | 207.3 | 197.6 | 176.9 | 195.3 | 211.1 | 209.7 | 199.1 |
| September-09 | 197.1 | 185.5 | 233.7 | 206.7 | 196.1 | 177.9 | 190.0 | 209.8 | 207.8 | 201.9 |
| August-09 | 197.4 | 187.2 | 235.2 | 206.5 | 196.4 | 176.2 | 193.0 | 209.1 | 209.4 | 201.1 |
| July-09 | 198.6 | 187.0 | 236.0 | 206.8 | 197.2 | 178.2 | 192.8 | 209.8 | 209.3 | 204.9 |
| June-09 | 198.2 | 186.0 | 236.5 | 206.8 | 198.3 | 178.1 | 195.3 | 210.7 | 208.1 | 202.6 |
| May-09 | 198.1 | 184.7 | 239.1 | 207.7 | 196.2 | 178.9 | 191.6 | 210.3 | 209.5 | 203.3 |
| April-09 | 197.4 | 182.9 | 239.5 | 206.8 | 195.8 | 177.7 | 191.7 | 214.9 | 210.3 | 201.1 |

Seasonally Adjusted and Unadjusted Monthly Appreciation Rates

Purchase-Only Index--USA



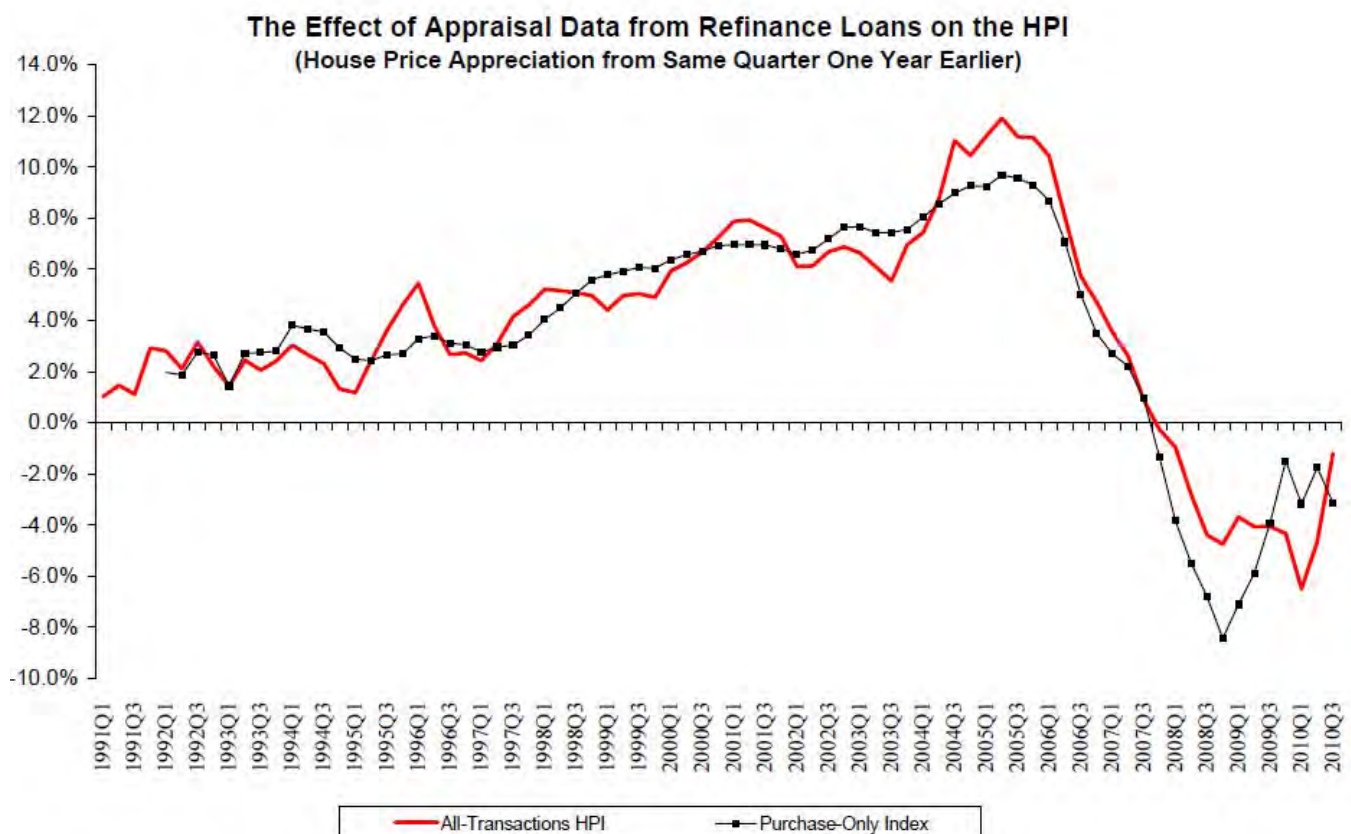
Comparison of the All-Transactions and Purchase-Only House Price Indexes

FHFA publishes both an all-transactions and a purchase-only House Price Index for the United States, the nine Census Divisions, and all 50 states plus the District of Columbia, and the 25 largest MSAs. For the remaining MSAs, only the all-transactions index is available. The all-transactions index includes data from both home purchases and refinancings while the purchase-only index only uses data from home purchases.

The difference between appreciation rates in the two indexes is entirely explained by the inclusion of refinancings in the all-transactions index. The figure below shows, for periods extending back to the early 1990s, four quarter percent changes in the all-transactions HPI for the United States as a whole compared with changes in the purchase-only HPI. The trend is generally the same, but the purchase-only index has exhibited greater price strength over the latest year. Over the past four quarters, the all-transactions HPI fell 1.2 percent, while the purchase-only index declined 3.1 percent.

The share of mortgages that are refinancings can vary considerably from period to period. Approximately 90 percent of the third quarter mortgage data used in estimating the HPI were refinances, up from about 77 percent in the prior quarter. A table showing the fraction of mortgages by loan purpose (purchases, rate-term refinances, and cash-out refinances) is available on the [HPI Datasets](#) page.

FHFA's purchase-only and all-transactions House Price Indexes are downloadable and can also be found on the [HPI Datasets](#) page.



Highlights

Over the past several years, particularly during the housing bust, price trends reflected in FHFA's house price indexes have diverged from those reported in other publicly available metrics. Housing bust price declines generally have been less severe when measured with the FHFA indexes as compared to the S&P/Case-Shiller indexes, the CoreLogic HPI, and the National Association of Realtors' median price series. These differences have been discussed in a number of research articles, including research papers written by FHFA.¹

A number of factors explain much of the divergence between the measures, with one of the critical causes being differences in data sources. While other measures make use of transactions price information reflected in county recorder data, the FHFA indexes are estimated using mortgage-level data supplied by Fannie Mae and Freddie Mac (the "Enterprises"). The transactions reflected in these data provide an extensive, though imperfect, indication of marketwide price trends by evaluating price developments for homes with conventional, conforming mortgages. Prices for such homes, all else equal, have held up better in the market downturn than homes with other types of financing.²

To improve public understanding of price trends in recent periods, FHFA has estimated an augmented set of indexes using both the Enterprise data and county recorder data it has licensed from DataQuick Information Systems ("DataQuick"). Home price information for houses purchased with FHA-endorsed mortgages also has been used in the estimation. The FHA data are supplied to FHFA by the Department of Housing and Urban Development on a quarterly basis to support fundamental research.

Using the same methodology used to produce the standard HPI,³ FHFA has constructed augmented House Price Indexes for the four states with the largest peak-to-current price declines: California, Arizona, Nevada, and Florida. The geographic coverage of the licensed county recorder data in these states is complete or nearly complete. Accordingly, with recorder and FHA data supplementing the usual Enterprise data, these indexes are estimated with a dataset that contains virtually every property transaction occurring in the state in the relevant periods.⁴ Appraisal data from refinance mortgages, information that is available in the Enterprise datasets and sometimes used for index estimation, is not used in the calculation of these indexes.

It should be noted that these augmented indexes are not the same as indexes that would be produced using only county recorder data. First, the Enterprise and FHA data generally extend back to earlier periods than are available in the licensed county recorder data. As a result, the combined dataset is able to make use of a longer time series of valuation data than a recorder-only series would use. Second, even for relatively recent periods when county

¹ See the OFHEO Research Paper from January 15, 2008 entitled "[Revisiting the Differences between the OFHEO and S&P/Case-Shiller House Price Indexes: New Explanations.](#)"

² See the OFHEO Research Paper from August 25, 2008 entitled "[Recent Trends in Home Prices: Differences across Mortgage and Borrower Characteristics.](#)"

³ See "[OFHEO House Price Indexes: HPI Technical Description](#)" by Charlie Calhoun.

⁴ The underlying repeat-transactions index uses sales price information for homes with multiple property transactions. As such, it should be recognized that sales prices for homes without multiple transactions, by construction, are not incorporated in the final estimation data.

recorder coverage is complete, unique transaction information is sometimes observed in the Enterprise and FHA datasets; corresponding county recorder transaction records cannot be found for all records in the Enterprise and FHA datasets.⁵

Figures 1 through 4 show seasonally adjusted quarterly price changes for the new series since the first quarter of 2000.⁶ For comparison purposes, also shown are price developments for the Enterprise purchase-only indexes, which are estimated using exclusively sales information from Enterprise-financed mortgages.

Three general observations can be made from the graphs. First, during the first five years of the decade, the series tracked each other relatively closely. Divergences are evident; for example, in Nevada in 2004, the augmented series shows much sharper price run-ups. The size of the divergences is generally small, however. Figure 5, for example, compares *levels* of the standard HPI and the augmented series for California. The peak values for both series are nearly identical.

The second notable phenomenon, which is clear in Figure 5 as well as the other graphs, is that the augmented indexes generally show significantly weaker price conditions than the standard Enterprise index during the early part of the bust. Consistent with the fact that FHFA's *national* index showed much greater strength than other *national* indexes did in that time frame, it is evident that the addition of the recorder and FHA data significantly depresses price change estimates in the four states in that period.

The third and final observation that can be made is that the price recovery in late 2009 and early 2010 was generally more pronounced in the augmented index than in the Enterprise-only series. The augmented series does not show strong price conditions, to be sure, but modest price increases were measured in some cases and price declines were generally relatively moderate.

In the latest quarter, which generally reflects conditions after the expiration of the mortgage tax credit, both measures show substantial price declines. The augmented series, in particular, estimates very large declines, especially in Arizona and Florida where prices fell by more than 5 percent on a seasonally adjusted basis. In analyzing the latest data, however, it should be recognized that index estimates can be revised significantly as new data become available.

The underlying index data used to construct Figures 1-4 are available for download at [here](#). FHFA is considering releasing similar augmented indexes in the future. If those data are released, they will be made available on the [HPI Datasets](#) page for HPI-related data.

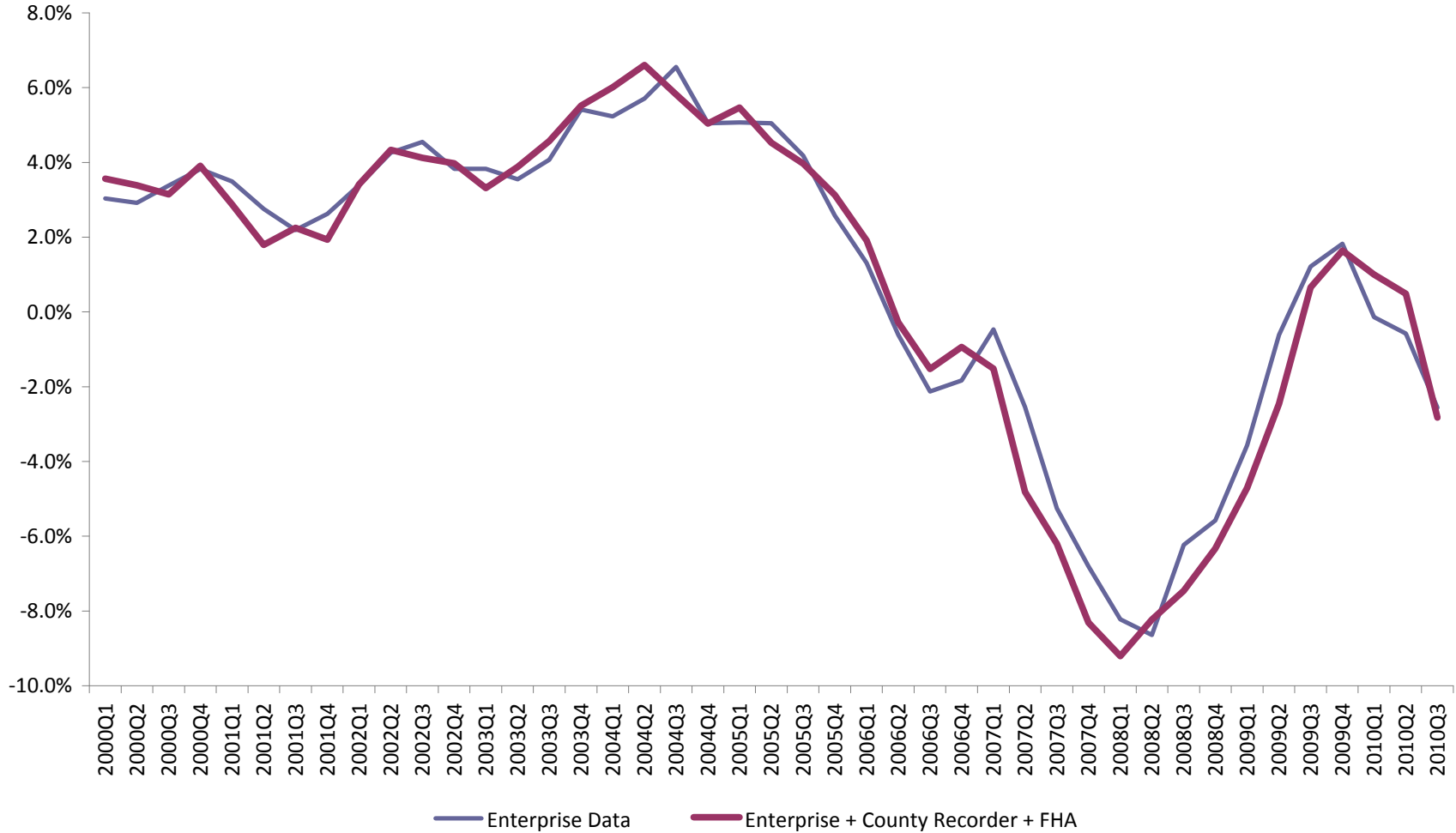
⁵ The difference between the sample sizes of the Enterprise+FHA+county recorder series and the recorder-only series tends to be around 5 percent in recent periods, with the former sample size of course being larger.

⁶ The indexes are seasonally adjusted using the Census Bureau's X-12 procedure, as implemented in SAS.

Figure 1: Quarterly Price Changes (Seasonally Adjusted) Since 2007Q1

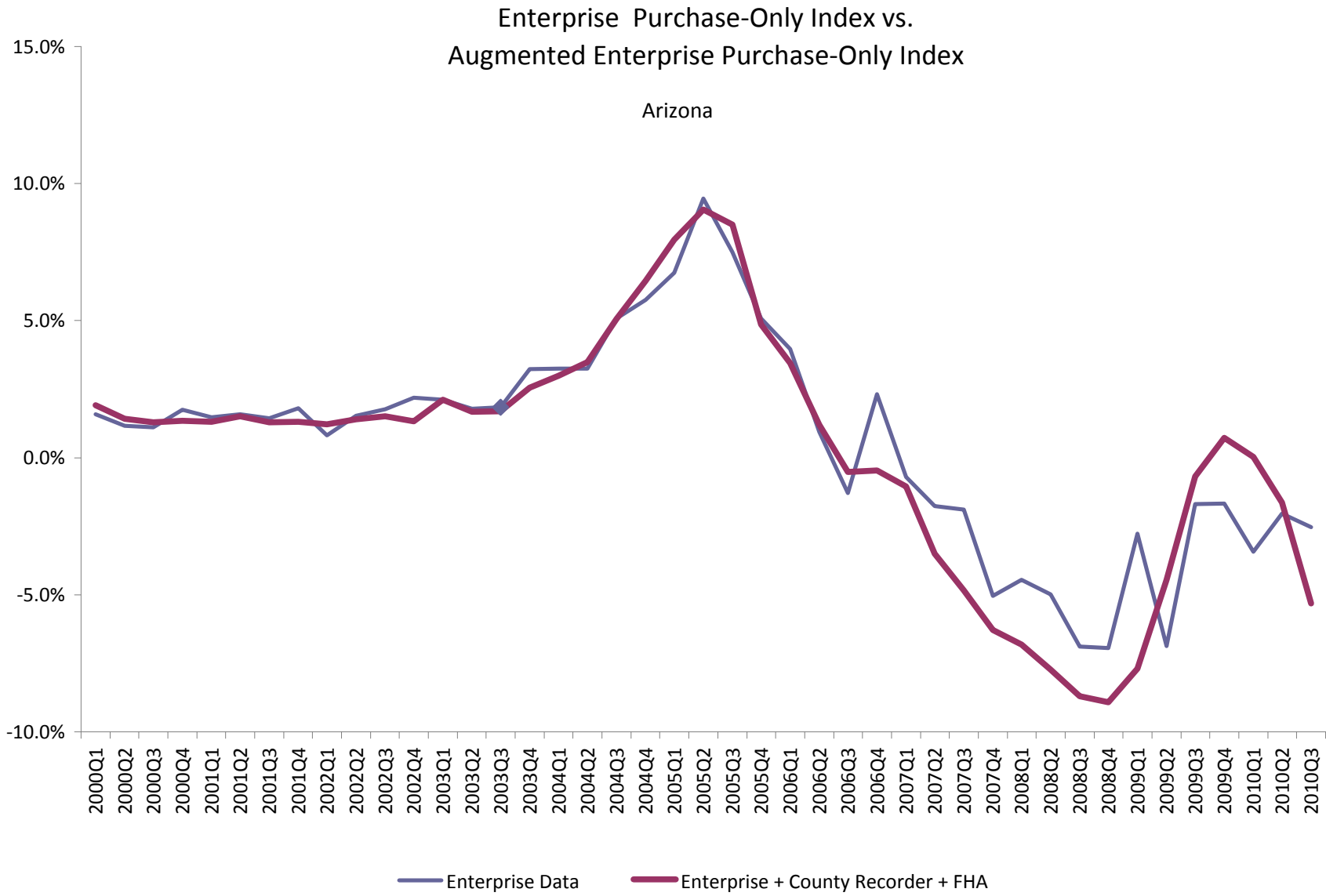
Enterprise Purchase-Only Index vs.
Augmented Enterprise Purchase-Only Index

California



Source: Fannie Mae and Freddie Mac HPI submissions, licensed county recorder data from DataQuick, mortgage-level data from FHA.

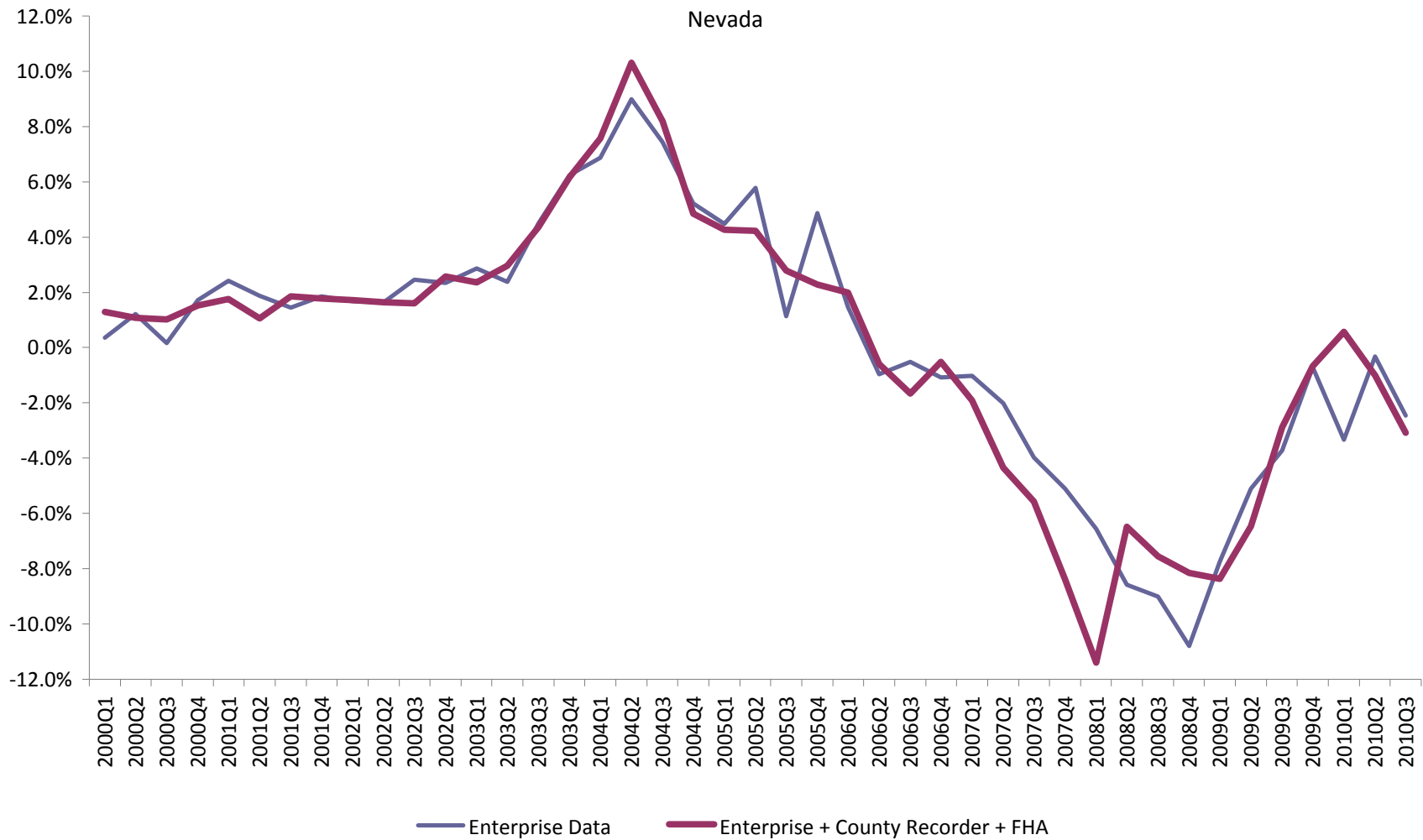
Figure 2: Quarterly Price Changes (Seasonally Adjusted) Since 2007Q1



Source: Fannie Mae and Freddie Mac HPI submissions, licensed county recorder data from DataQuick, mortgage-level data from FHA.

Figure 3: Quarterly Price Changes (Seasonally Adjusted) Since 2007Q1

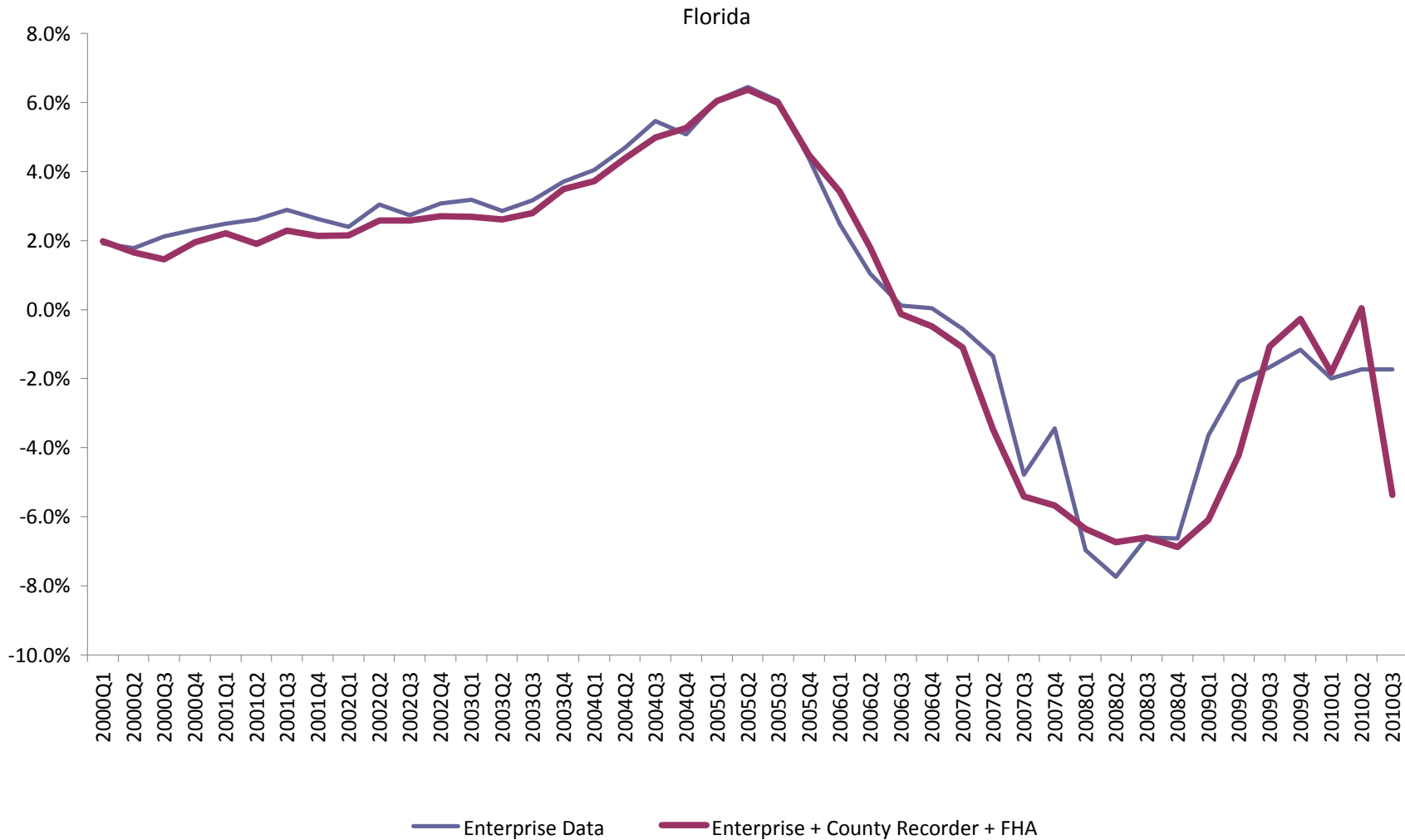
Enterprise Purchase-Only Index vs.
Augmented Enterprise Purchase-Only Index



Source: Fannie Mae and Freddie Mac HPI submissions, licensed county recorder data from DataQuick, mortgage-level data from FHA.

Figure 4: Quarterly Price Changes (Seasonally Adjusted) Since 2007Q1

Enterprise Purchase-Only Index vs.
Augmented Enterprise Purchase-Only Index

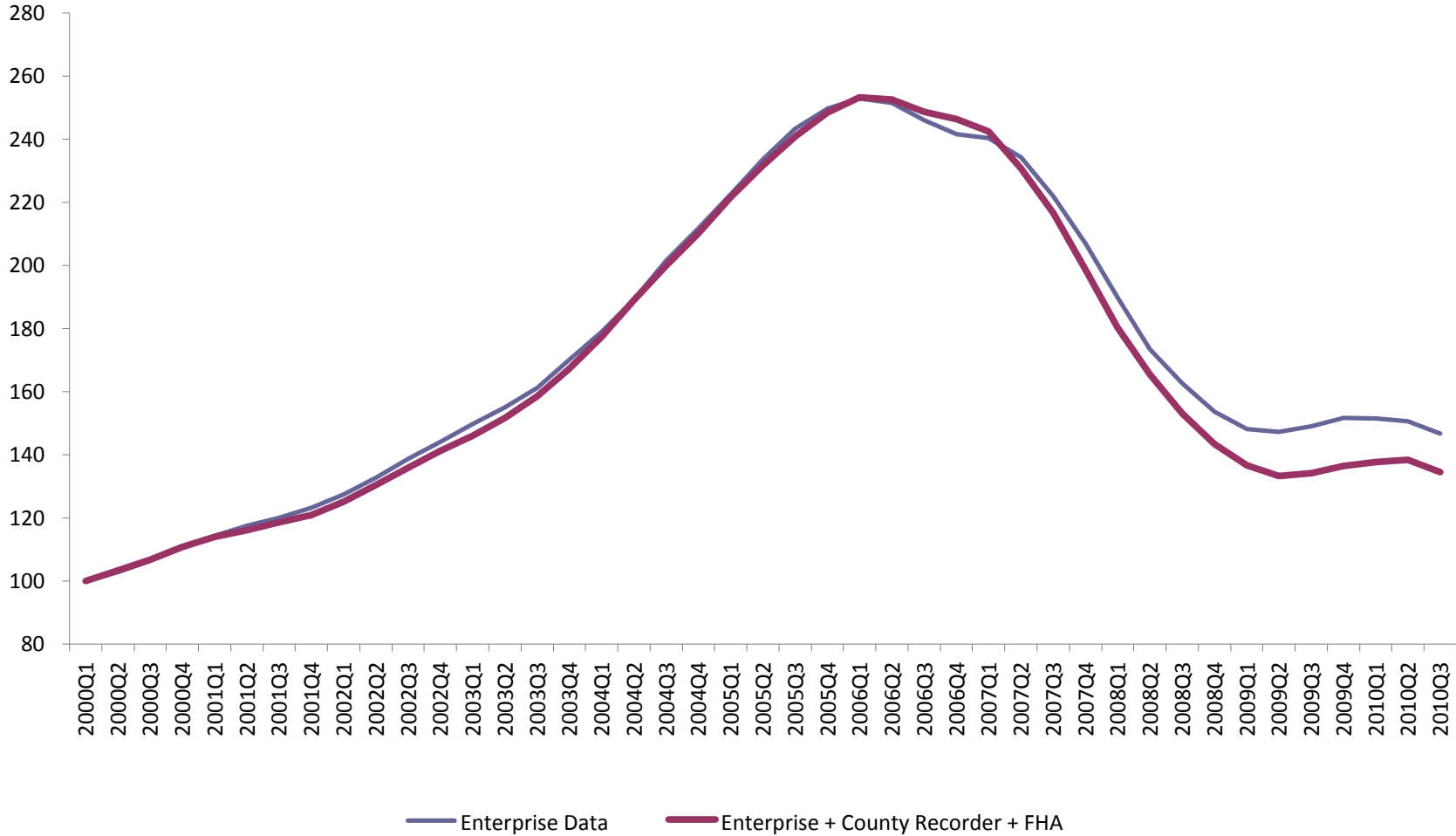


Source: Fannie Mae and Freddie Mac HPI submissions, licensed county recorder data from DataQuick, mortgage-level data from FHA.

Figure 5: Price Index Values (2000Q1 = 100)

Enterprise Purchase-Only Index vs.
Augmented Enterprise Purchase-Only Index

California



Source: Fannie Mae and Freddie Mac HPI submissions, licensed county recorder data from DataQuick, mortgage-level data from FHA.

House Price Appreciation by State

Percent Change in House Prices

Period Ended September 30, 2010

(Estimates use FHFA's Seasonally Adjusted, Purchase-Only House Price Index)

| State | Rank* | 1-Yr. | Qtr. | 5-Yr. | Since 1991Q1 |
|---------------------------|-------|-------|-------|--------|--------------|
| District of Columbia (DC) | 1 | 5.29 | 6.79 | 3.20 | 240.88 |
| West Virginia (WV) | 2 | 4.41 | 2.14 | 9.27 | 93.68 |
| Alaska (AK) | 3 | 4.22 | 1.93 | 10.52 | 126.10 |
| North Dakota (ND) | 4 | 3.89 | 1.12 | 19.53 | 123.73 |
| Louisiana (LA) | 5 | 1.68 | 1.12 | 16.20 | 133.68 |
| Maine (ME) | 6 | 1.17 | 3.62 | -3.11 | 112.98 |
| Texas (TX) | 7 | 1.09 | 0.07 | 13.72 | 92.81 |
| Massachusetts (MA) | 8 | 0.63 | 0.41 | -11.86 | 123.47 |
| South Dakota (SD) | 9 | 0.28 | 0.35 | 10.77 | 124.85 |
| Kentucky (KY) | 10 | 0.19 | 0.66 | 4.18 | 90.07 |
| Indiana (IN) | 11 | 0.14 | 0.32 | -1.45 | 60.22 |
| Virginia (VA) | 12 | -0.54 | -0.77 | -4.09 | 116.45 |
| New Hampshire (NH) | 13 | -0.55 | 1.23 | -14.56 | 102.93 |
| Oklahoma (OK) | 14 | -0.61 | -0.30 | 11.89 | 94.76 |
| New York (NY) | 15 | -0.72 | -0.41 | -0.68 | 110.40 |
| Missouri (MO) | 16 | -1.14 | -0.40 | -1.57 | 90.99 |
| New Jersey (NJ) | 17 | -1.21 | -0.21 | -8.93 | 125.37 |
| Nebraska (NE) | 18 | -1.30 | -0.49 | 0.75 | 93.51 |
| California (CA) | 19 | -1.49 | -2.56 | -39.71 | 63.01 |
| Pennsylvania (PA) | 20 | -1.59 | -1.07 | 2.37 | 90.50 |
| Rhode Island (RI) | 21 | -1.67 | 1.24 | -18.43 | 92.79 |
| Kansas (KS) | 22 | -1.68 | -1.42 | 4.43 | 93.87 |
| Minnesota (MN) | 23 | -1.89 | -0.48 | -13.54 | 116.63 |
| Iowa (IA) | 24 | -2.19 | -2.47 | 2.92 | 94.77 |
| Wisconsin (WI) | 25 | -2.31 | -0.16 | -4.28 | 112.21 |
| Connecticut (CT) | 26 | -2.57 | -0.61 | -9.26 | 73.86 |

*Ranking based on one-year appreciation.

House Price Appreciation by State

Percent Change in House Prices

Period Ended September 30, 2010

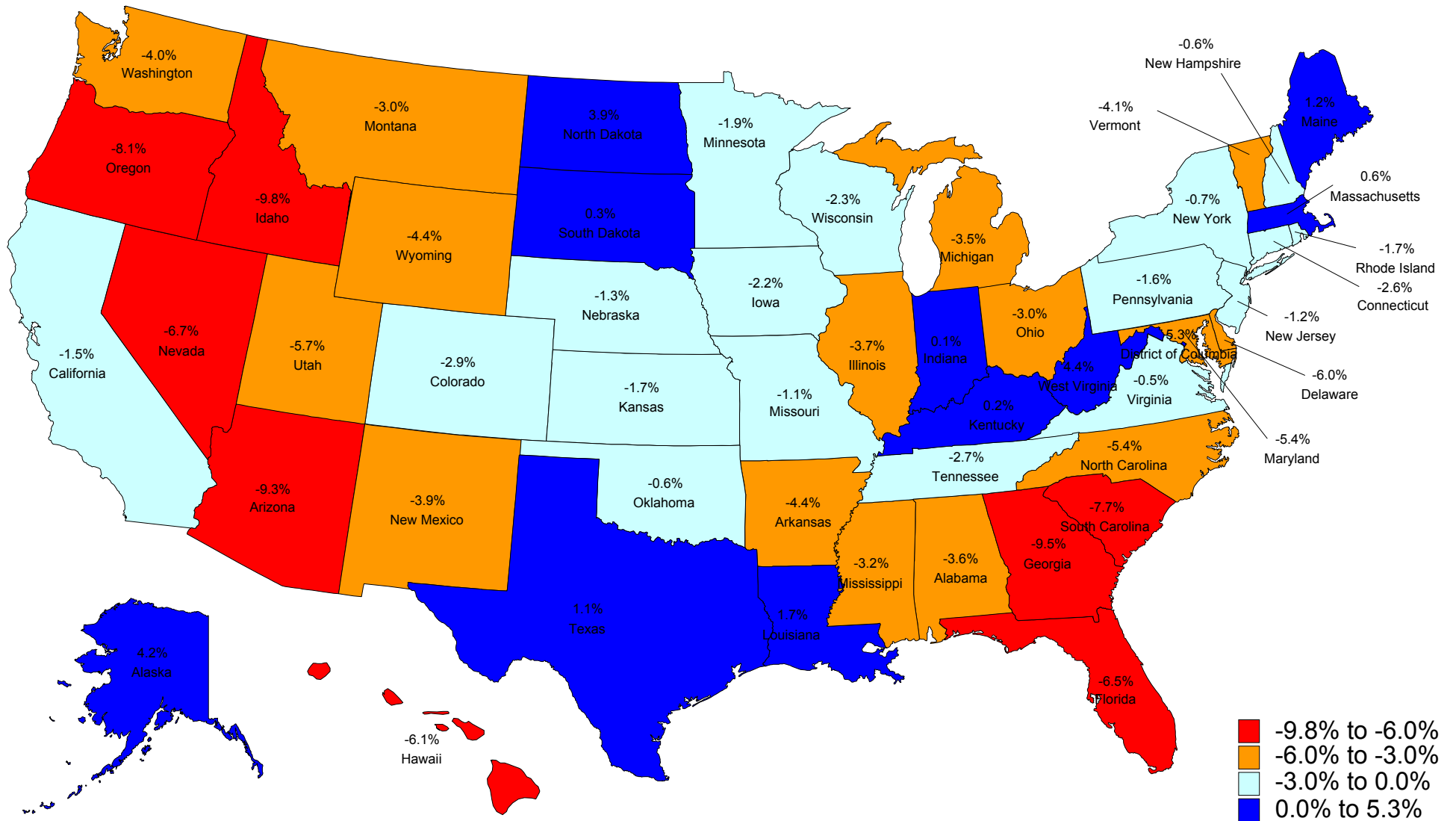
(Estimates use FHFA's Seasonally Adjusted, Purchase-Only House Price Index)

| State | Rank* | 1-Yr. | Qtr. | 5-Yr. | Since 1991Q1 |
|---------------------|-------|--------------|--------------|--------------|--------------|
| Tennessee (TN) | 27 | -2.66 | -1.43 | 3.32 | 87.42 |
| Colorado (CO) | 28 | -2.88 | -2.08 | -0.74 | 163.03 |
| Ohio (OH) | 29 | -3.01 | -1.22 | -9.64 | 56.52 |
| Montana (MT) | 30 | -3.02 | -1.35 | 10.92 | 197.77 |
| USA | | -3.18 | -1.59 | -8.36 | 90.59 |
| Mississippi (MS) | 31 | -3.24 | -0.59 | 3.04 | 77.38 |
| Michigan (MI) | 32 | -3.53 | 0.26 | -26.80 | 48.64 |
| Alabama (AL) | 33 | -3.55 | -0.55 | 4.19 | 84.51 |
| Illinois (IL) | 34 | -3.67 | -0.78 | -7.94 | 84.68 |
| New Mexico (NM) | 35 | -3.94 | -0.90 | 5.12 | 117.25 |
| Washington (WA) | 36 | -3.96 | -1.46 | -0.20 | 133.63 |
| Vermont (VT) | 37 | -4.13 | -0.32 | 1.38 | 106.66 |
| Arkansas (AR) | 38 | -4.35 | -3.55 | -1.63 | 78.29 |
| Wyoming (WY) | 39 | -4.42 | -3.20 | 11.83 | 180.05 |
| North Carolina (NC) | 40 | -5.38 | -1.68 | 4.48 | 85.75 |
| Maryland (MD) | 41 | -5.43 | -3.70 | -14.76 | 109.82 |
| Utah (UT) | 42 | -5.72 | -2.79 | 3.65 | 154.66 |
| Delaware (DE) | 43 | -6.00 | -2.08 | -7.51 | 85.96 |
| Hawaii (HI) | 44 | -6.09 | -2.16 | -10.98 | 77.53 |
| Florida (FL) | 45 | -6.45 | -1.74 | -36.60 | 79.76 |
| Nevada (NV) | 46 | -6.69 | -2.45 | -50.00 | 28.66 |
| South Carolina (SC) | 47 | -7.69 | -2.47 | 0.70 | 80.37 |
| Oregon (OR) | 48 | -8.11 | -4.14 | -6.13 | 166.30 |
| Arizona (AZ) | 49 | -9.33 | -2.53 | -35.72 | 83.43 |
| Georgia (GA) | 50 | -9.48 | -4.34 | -13.42 | 61.56 |
| Idaho (ID) | 51 | -9.78 | -1.58 | -4.43 | 107.62 |

*Ranking based on one-year appreciation.

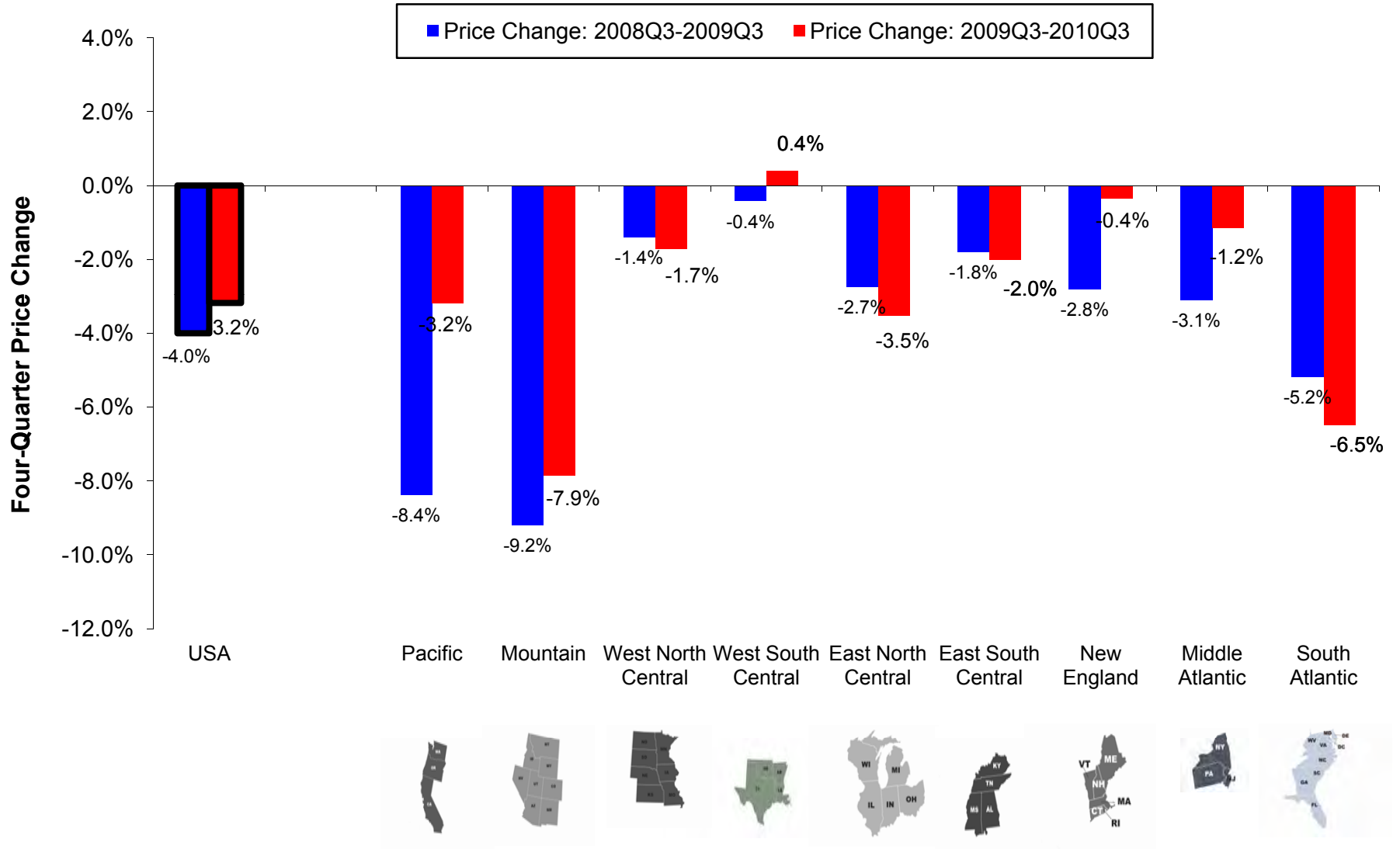
Four-Quarter Price Change by State: Purchase-Only Index (Seasonally Adjusted)

US Four-Quarter Appreciation = -3.2% (2009Q3- 2010Q3)



Four-Quarter Appreciation Rates: Most Recent Year vs. Prior Year

Estimates from Seasonally Adjusted, Purchase-Only Index



U.S. Census Divisions
Percent Change in House Prices
Period Ended September 30, 2010
(Estimates use Seasonally Adjusted, Purchase-Only Index)

| Division | Division Ranking* | 1-Yr. | Qtr. | 5-Yr. | Since 1991Q1 |
|--------------------|-------------------|--------------|--------------|--------------|--------------|
| USA | | -3.18 | -1.59 | -8.36 | 90.59 |
| West South Central | 1 | 0.38 | -0.50 | 12.30 | 97.33 |
| New England | 2 | -0.35 | 0.94 | -10.46 | 106.70 |
| Middle Atlantic | 3 | -1.15 | -0.57 | -1.30 | 107.45 |
| West North Central | 4 | -1.71 | -1.14 | -2.94 | 102.27 |
| East South Central | 5 | -2.00 | -0.28 | 4.14 | 87.15 |
| Pacific | 6 | -3.17 | -2.83 | -24.03 | 78.97 |
| East North Central | 7 | -3.51 | -1.13 | -11.20 | 70.19 |
| South Atlantic | 8 | -6.49 | -2.94 | -13.81 | 87.89 |
| Mountain | 9 | -7.86 | -3.98 | -12.80 | 117.99 |

*Note: Rankings based on annual percentage change.

**Note: United States index calculated to reflect weighted average of price changes in the nine Census Divisions, with one-unit housing stock shares as weights.

HOUSE PRICE INDEX FREQUENTLY ASKED QUESTIONS

(updated November 24, 2010)

1. What is the value of the HPI?

The HPI is a broad measure of the movement of single-family house prices. It serves as a timely, accurate indicator of house price trends at various geographic levels. It also provides housing economists with an analytical tool that is useful for estimating changes in the rates of mortgage defaults, prepayments and housing affordability in specific geographic areas. The HPI is a measure designed to capture changes in the value of single-family houses in the U.S. as a whole, in various regions and in smaller areas. The HPI is published by the Federal Housing Finance Agency (FHFA) using data provided by Fannie Mae and Freddie Mac. The Office of Federal Housing Enterprise Oversight (OFHEO), one of FHFA's predecessor agencies, began publishing the HPI in the fourth quarter of 1995.

2. What transactions are covered in the HPI?

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single-family properties are included. Conforming refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that does not exceed the conforming loan limit. For loans originated in 2010, the loan limit was set by Public Law 111-88. That law, in conjunction with prior legislation, provided for loan limits up to \$729,750 for one-unit properties in certain high-cost areas in the contiguous United States.

Conventional mortgages are those that are neither insured nor guaranteed by the FHA, VA, or other federal government entities. Mortgages on properties financed by government-insured loans, such as FHA or VA mortgages, are excluded from the HPI, as are properties with mortgages whose principal amount exceeds the conforming loan limit. Mortgage transactions on condominiums, cooperatives, multi-unit properties, and planned unit developments are also excluded.

3. How is the HPI computed?

The HPI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or refinancings on the same properties. This information is obtained by reviewing repeat mortgage transactions on single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac since January 1975. The HPI is updated each quarter as additional mortgages are purchased or securitized by Fannie Mae and Freddie Mac. The new mortgage acquisitions are used to identify repeat transactions for the most recent quarter and for each quarter since the first quarter of 1975.

4. How often is the HPI published?

A full release is provided every three months, approximately two months after the end of the previous quarter. Beginning in March 2008, OFHEO (one of FHFA's predecessor agencies) began publishing monthly indexes for Census Divisions and the United States. FHFA continues publishing and updating these indexes each month.

5. How is the HPI updated?

Each month, Fannie Mae and Freddie Mac provide FHFA with information on their most recent mortgage transactions. These data are combined with the data from previous periods to establish price differentials on properties where more than one mortgage transaction has occurred. The data are merged, creating an updated historical database that is then used to estimate the HPI.

6. How do I interpret “four-quarter,” “one-year,” “annual,” and “one-quarter” price changes?

The “four-quarter” percentage change in home values is simply the price change relative to the same quarter one year earlier. For example, if the HPI release is for the second quarter, then the “four-quarter” price change reports the percentage change in values relative to the second quarter of the prior year. It reflects the best estimate for how much the value of a typical property increased over the four-quarter period ([FAQ #2](#) reports the types of properties included in this estimate). “One-year” and “annual” appreciation are used synonymously with “four-quarter” appreciation in the full quarterly HPI releases.

Similar to the “four-quarter” price changes, the “one-quarter” percentage change estimates the percentage change in home values relative to the prior quarter. Please note that, in estimating the quarter price index, all observations within a given quarter are pooled together; no distinction is made between transactions occurring in different months. As such, the “four-quarter” and “one-quarter” changes compare typical values throughout a quarter against valuations during a prior quarter. The appreciation rates do not compare values at the end of a quarter against values at the end of a prior quarter.

7. How are Metropolitan Statistical Areas (MSAs) and Metropolitan Divisions defined and what criteria are used to determine whether an MSA index is published?

MSAs are defined by the Office of Management and Budget (OMB). If specified criteria are met and an MSA contains a single core population greater than 2.5 million, the MSA is divided into Metropolitan Divisions. The following MSAs have been divided into Metropolitan Divisions: Boston-Cambridge-Quincy, MA-NH; Chicago-Naperville-Joliet, IL-IN-WI; Dallas-Fort Worth-Arlington, TX; Detroit-Warren-Livonia, MI; Los Angeles-Long Beach-Santa Ana, CA; Miami-Fort Lauderdale-Miami Beach, FL; New York-Northern New Jersey-Long Island, NY-NJ-PA; Philadelphia-Camden-Wilmington, PA-NJ-DE-MD; San Francisco-Oakland-Fremont, CA; Seattle-Tacoma-Bellevue, WA and Washington-Arlington-Alexandria, DC-VA-MD-WV. For these MSAs, FHFA reports data for each Division, rather than the MSA as a whole. FHFA requires that an MSA (or Metropolitan Division) must have at least 1,000 total transactions before it may be published. Additionally, an MSA or Division must have had at least 10

transactions in any given quarter for that quarterly value to be published. Blanks are displayed where this criterion is not met.

8. Does FHFA use the December 2009 revised Metropolitan Statistical Areas (MSAs) and Divisions?

Yes, FHFA uses the revised Metropolitan Statistical Areas (MSAs) and Divisions as defined by the Office of Management and Budget (OMB) in December 2009. These MSAs and Divisions are based on Census data. According to OMB, an MSA comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county as measured through commuting. For information about the current MSAs, please visit www.whitehouse.gov/sites/default/files/omb/assets/bulletins/b10-02.pdf.

9. What geographic areas are covered by the House Price Index?

The HPI includes indexes for all nine Census Divisions, the 50 states and the District of Columbia, and every Metropolitan Statistical Area (MSA) in the U.S., excluding Puerto Rico. OMB recognizes 366 MSAs, 11 of which are subdivided into a total of 29 Metropolitan Divisions. As noted earlier, FHFA produces indexes for the Divisions where they are available, in lieu of producing a single index for the MSA. In total, 384 indexes are released: 355 for the MSAs that do not have Metropolitan Divisions and 29 Division indexes. The starting dates for indexes differ and are determined by a minimum transaction threshold; index values are not provided for periods before at least 1,000 transactions have been accumulated.

In each release, FHFA publishes rankings and quarterly, annual, and five-year rates of changes for the MSAs and Metropolitan Divisions that have at least 15,000 transactions over the prior 10 years. In this release, 299 MSAs and Metropolitan Divisions satisfy this criterion. For the remaining areas, MSAs and Divisions, one-year and five-year rates of change are provided.

10. Where can I access MSA index numbers and standard errors for each year and quarter?

In addition to the information displayed in the MSA tables, MSA indexes and standard errors are also available in ASCII format on the [HPI Datasets](#) page.

11. Why is the HPI based on Fannie Mae or Freddie Mac mortgages?

FHFA has access to this information by virtue of its role as the federal regulator responsible for ensuring the financial safety and soundness of these government-sponsored enterprises. Chartered by Congress for the purpose of creating a reliable supply of mortgage funds for homebuyers, Fannie Mae and Freddie Mac are the largest mortgage finance institutions in the United States representing a significant share of total outstanding mortgages.

12. How does the House Price Index differ from the Census Bureau's Constant Quality House Price Index (CQHPI)?

The HPI published by FHFA covers far more transactions than the Commerce Department survey. The CQHPI covers sales of new homes and homes for sale, based on a sample of about 14,000 transactions annually, gathered through monthly surveys. The quarterly all-transactions HPI is based on more than 40 million repeat transaction pairs over 35 years. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

13. How does the HPI differ from the S&P/Case-Shiller® Home Price indexes?

Although both indexes employ the same fundamental repeat-valuations approach, there are a number of data and methodology differences. Among the dissimilarities:

- a. The S&P/Case-Shiller indexes only use purchase prices in index calibration, while the all-transactions HPI also includes refinance appraisals. FHFA's purchase-only series is restricted to purchase prices, as are the S&P/Case-Shiller indexes.
- b. FHFA's valuation data are derived from conforming, conventional mortgages provided by Fannie Mae and Freddie Mac. The S&P/Case-Shiller indexes use information obtained from county assessor and recorder offices.
- c. The S&P/Case-Shiller indexes are value-weighted, meaning that price trends for more expensive homes have greater influence on estimated price changes than other homes. FHFA's index weights price trends equally for all properties.
- d. The geographic coverage of the indexes differs. The S&P/Case-Shiller National Home Price Index, for example, does not have valuation data from 13 states. FHFA's U.S. index is calculated using data from all states.

For details concerning these and other differences, consult the [HPI Technical Description](#) and the [S&P/Case-Shiller methodology materials](#).

Also note that recent papers analyze in detail the methodological and data differences between the two price metrics. The most recent paper can be accessed at www.fhfa.gov/PolicyPrograms/Research/Research/Pages/Revisiting-the-Differences-between-the-OFHEO-and-SPCase-Shiller-House-Price-Indexes-New-Explanations.aspx.

14. What role do Fannie Mae and Freddie Mac play in the House Price Index?

FHFA uses data supplied by Fannie Mae and Freddie Mac in compiling the HPI. Each of the Enterprises had previously created a weighted repeat-transactions index based on property matches within its own database. In the first quarter of 1994, Freddie Mac began publishing the Conventional Mortgage Home Price Index (CMHPI). The CMHPI was jointly developed by Fannie Mae and Freddie Mac. The CMHPI series covers the period 1970 to the present.

15. What is the methodology used by FHFA in computing the Index?

The methodology is a modified version of the Case-Shiller® geometric weighted repeat-sales procedure. A detailed description of the HPI methodology is available upon request from FHFA at (202) 414-6922 or online at the [HPI Technical Description](#) page.

16. A Note Regarding Downloadable ASCII Data

The ASCII data for metropolitan areas are normalized to the first quarter of 1995. That is, the HPI equals 100 for all MSAs in the first quarter of 1995. States and divisions are normalized to 100 in the first quarter of 1980. The purchase-only indexes are normalized to 100 in the first quarter of 1991. Note that normalization dates do not affect measured appreciation rates.

17. Is the HPI adjusted for inflation?

No, the HPI is not adjusted for inflation. For inflation adjustments, one can use the Consumer Price Index “All Items Less Shelter” series. The Bureau of Labor Statistics’ price index series ID# CUUR0000SA0L2, for example, has tracked non-shelter consumer prices since the 1930s. That series and others can be downloaded at: <http://data.bls.gov/cgi-bin/srgate>.

18. How do I use the manipulatable data (in TXT files) on the website to calculate appreciation rates?

The index numbers alone (for Census Divisions and US, individual states, and MSAs) do not have significance. They have meaning in relation to previous or future index numbers, because you can use them to calculate appreciation rates using the formula below.

To calculate appreciation between any 2 quarters, use the formula:

$(\text{QUARTER 2 INDEX NUMBER} - \text{QUARTER 1 INDEX NUMBER}) / \text{QUARTER 1 INDEX NUMBER}$

You can generate annual numbers by taking the four quarter average for each year.

19. How is FHFA's House Price Index constructed for MSAs? The website says that you use the 2009 definitions based on the 2000 Census to define each MSA. Is this true for all time periods covered by each index? Or do the definitions change over time as the Census expanded its MSA definitions? For example, if the definition of an MSA added three counties between 1980 and 2000, would the value of the index in 1980 cover the three counties that were not included in the 1980 SMSA definition?

The HPI is recomputed historically each quarter. So the MSA definition used to compute the 1982 (for example) index value in Anchorage, AK would be the most recent definition. The series is comparable backwards.

20. How can the House Price Index for an MSA be linked to zip codes within that MSA?

FHFA does not publish price indexes for specific zip codes. Researchers are sometimes interested in associating the MSA-level index with zip codes within that MSA, however. A crosswalk that precisely matches zip codes to MSAs is not available as it would involve certain technical problems.

Please see www.census.gov/geo/www/tiger/tigermap.html for a description of the underlying technical difficulties involved with constructing a crosswalk table.

One can create an imperfect lookup table in two steps using publicly available data, however. In the first step, one can download a table that provides county information for each zip code in the U.S. This information, which is available at: www.census.gov/geo/www/tiger/zip1999.html, was compiled in 1999 by the Census Bureau. Counties are identified by their Federal Information Processing Standard (FIPS) code number. One can then identify the Metropolitan Statistical Area associated with each county FIPS code by using data found at www.bea.gov/regional/docs/msalist.cfm?mlist=45. These data were compiled by the Bureau of Economic Analysis in 2004 and thus may be somewhat out of date.

21. How and why is the HPI revised each quarter?

Historical estimates of the HPI revise for three primary reasons:

- 1) The HPI is based on repeat transactions. That is, the estimates of appreciation are based on repeated valuations of the same property over time. Therefore, each time a property "repeats" in the form of a sale or refinance, average appreciation since the prior sale/refinance period is influenced.
- 2) GSEs purchase seasoned loans, providing new information about prior quarters.
- 3) Due to a 30- to 45-day lag time from loan origination to GSE funding, FHFA receives data on new fundings for one additional month following the last month of the quarter. These fundings contain many loans originating in that most recent quarter, and especially the last month of the quarter. This will reduce with subsequent revisions, however data on loans purchased with a longer lag, including seasoned loans, will continue to generate revisions, especially for the most recent quarters.

22. What transaction dates are used in estimating the index?

For model estimation, the loan origination date is used as the relevant transaction date.

23. Are foreclosure sales included in the HPI?

Transactions that merely represent title transfers to lenders will not appear in the data. Once lenders take possession of foreclosed properties, however, the subsequent sale to the public can appear in the data. As with any other property sale, the sales information will be in FHFA's data if the buyer purchases the property with a loan that is bought or guaranteed by Fannie Mae or Freddie Mac.

24. How are the monthly House Price Indexes calculated?

The monthly indexes are calculated in the same way as the quarterly indexes are constructed, except transactions from the same quarter are no longer aggregated. To construct the quarterly index, all transactions from the same quarter are aggregated and index values are estimated using the assigned quarters. In the monthly indexing model, all transactions for the same month are aggregated and separate index values are estimated for each month.

25. How are the U.S. indexes constructed?

For both the all-transactions and purchase-only indexes, the national index is constructed using quarterly growth rates for the Census Divisions. The U.S. index is set equal to 100 in the relevant base period (1980Q1 for the all-transactions index and 1991Q1 for the purchase-only measure). Then, the national index for the following quarter is increased (or decreased) by the weighted average quarterly price change for the nine Census Divisions. Then, in each subsequent quarter, the national index grows by a rate equal to the average quarterly growth rate for relevant quarter. For the period immediately before the base quarter, the national index value is set equal to 100 divided by the weighted average quarterly growth rate for the base quarter. Preceding index values are calculated in a similar fashion (so that, when increased by the weighted average growth rate for the following quarter, its value will equal the known index value for the following quarter).

The weights used in constructing the weighted average quarterly growth rates reflect an estimate of the Census Division's contemporary share of one-unit detached properties in the U.S. For years in which a Census was taken, the share from the relevant Census is used. For intervening years, a Census Division's share is the weighted average of the relevant shares in the prior and subsequent Censuses, where the weights are changed by 10 percentage points each year. For example, the Pacific Division's weight for 1982 would be 0.8 times its share in the 1980 Census plus 0.2 times its share in the 1990 Census. For 1983, the Pacific Division's share would be 0.7 times its 1980 share plus 0.3 times its 1990 share. Until the 2010 Census data become available, for years between 2001 and 2009, Census Division weights will be set to the relevant shares in the 2000 Census. Year-specific Census Division weights can be downloaded at the [HPI Datasets](#) webpage. The underlying housing stock estimates from the Census Bureau can be accessed at www.census.gov/hhes/www/housing/census/historic/units.html.

26. For those house price indexes that are seasonally adjusted, what approach is used in performing the seasonal adjustment?

The Census Bureau's X-12 ARIMA procedure is used, as implemented in the SAS software package. The automated ARIMA model-selection algorithm in X-12 is employed, which searches through a series of seasonality structures and selects the first that satisfies the Ljung-Box test for serial correlation.

To obtain more information on the HPI contact FHFA at (202) 414-6922 or via e-mail at hpihelpdesk@fhfa.gov.

Price Changes Reflected in Purchase-Only Indexes for Metropolitan Areas 25 Largest Metropolitan Areas (By Population)

Data are Seasonally Adjusted

| Metropolitan Statistical Area or Division | 1-Yr. | Qtr. | 5-Yr. | Since 1991Q1 |
|---|---------|--------|---------|-----------------|
| New York-White Plains-Wayne, NY-NJ (MSAD) | 0.17% | -0.49% | -6.26% | 148.26% |
| Los Angeles-Long Beach-Glendale, CA (MSAD) | 0.53% | -1.84% | -27.85% | 78.84% |
| Chicago-Joliet-Naperville, IL (MSAD) | -6.01% | -0.87% | -15.89% | 84.86% |
| Houston-Sugar Land-Baytown, TX | 2.86% | -0.23% | 19.21% | 106.81% |
| Atlanta-Sandy Springs-Marietta, GA | -10.12% | -5.33% | -18.21% | 53.70% |
| Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD) | 3.82% | -0.65% | -17.46% | 125.93% |
| Phoenix-Mesa-Glendale, AZ | -8.33% | -4.44% | -42.63% | 75.57% |
| Riverside-San Bernardino-Ontario, CA | 0.53% | -2.11% | -46.59% | 34.21% |
| Dallas-Plano-Irving, TX (MSAD) | 0.47% | 0.06% | 8.70% | 74.70% |
| Philadelphia, PA (MSAD) | -1.68% | -2.53% | -1.14% | 107.41% |
| Minneapolis-St. Paul-Bloomington, MN-WI | -1.35% | -1.29% | -18.78% | 111.29% |
| Santa Ana-Anaheim-Irvine, CA (MSAD) | 0.48% | -0.95% | -23.35% | 106.80% |
| San Diego-Carlsbad-San Marcos, CA | 4.63% | 0.76% | -31.15% | 103.90% |
| St. Louis, MO-IL | -1.16% | -1.43% | -3.49% | 94.68% |
| Nassau-Suffolk, NY (MSAD) | -2.07% | -0.48% | -11.53% | 161.10% |
| Tampa-St. Petersburg-Clearwater, FL | -3.85% | -0.97% | -31.83% | 92.02% |
| Baltimore-Towson, MD | -6.99% | -4.29% | -12.34% | 117.24% |
| Warren-Troy-Farmington Hills, MI (MSAD) | -0.76% | -0.89% | -38.53% | 26.75% |
| Seattle-Bellevue-Everett, WA (MSAD) | -2.61% | -1.52% | -1.68% | 142.39% |
| Oakland-Fremont-Hayward, CA (MSAD) | 2.47% | -2.31% | -41.64% | 77.02% |
| Denver-Aurora-Broomfield, CO | -2.27% | -1.91% | -0.94% | 169.78% |
| Pittsburgh, PA | 1.62% | 1.87% | 10.68% | 87.94% |
| Edison-New Brunswick, NJ (MSAD) | -0.85% | 0.72% | -9.87% | 135.48% |
| Cleveland-Elyria-Mentor, OH | -2.18% | -0.96% | -13.91% | 48.33% |

Note: Index values can be downloaded at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

20 Metropolitan Statistical Areas and Divisions with Highest Rates of House Price Appreciation

Percent Change in House Prices with MSA Rankings Period Ended September 30, 2010

(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)
Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at
www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|--|--------------------|-------|------|--------|
| Battle Creek, MI | 1 | 4.39 | 4.63 | -9.53 |
| San Jose-Sunnyvale-Santa Clara, CA | 2 | 4.10 | 0.75 | -14.63 |
| Kennewick-Pasco-Richland, WA | 3 | 3.76 | 1.70 | 14.21 |
| Bloomington, IN | 4 | 3.59 | 0.97 | 10.17 |
| Terre Haute, IN | 5 | 3.49 | 0.63 | 2.60 |
| Shreveport-Bossier City, LA | 6 | 3.32 | 1.25 | 16.41 |
| Santa Ana-Anaheim-Irvine, CA (MSAD) | 7 | 2.80 | 0.66 | -20.31 |
| San Diego-Carlsbad-San Marcos, CA | 8 | 2.37 | 0.85 | -27.07 |
| Oakland-Fremont-Hayward, CA (MSAD) | 9 | 2.14 | 0.72 | -27.27 |
| Fond du Lac, WI | 10 | 2.12 | 0.59 | 4.20 |
| Anderson, IN | 11 | 1.86 | 2.18 | -8.04 |
| La Crosse, WI-MN | 12 | 1.85 | 1.55 | 6.63 |
| Pittsburgh, PA | 13 | 1.79 | 2.08 | 9.41 |
| Merced, CA | 14 | 1.78 | 3.22 | -58.27 |
| Oxnard-Thousand Oaks-Ventura, CA | 15 | 1.75 | 1.23 | -26.15 |
| Los Angeles-Long Beach-Glendale, CA (MSAD) | 16 | 1.68 | 1.03 | -17.88 |
| Bethesda-Rockville-Frederick, MD (MSAD) | 17 | 1.64 | 1.49 | -10.52 |
| Bowling Green, KY | 18 | 1.58 | 2.67 | 6.67 |
| Rapid City, SD | 19 | 1.49 | 2.11 | 11.80 |
| Buffalo-Niagara Falls, NY | 20 | 1.46 | 0.47 | 10.28 |

*For composition of metropolitan statistical areas and divisions see www.whitehouse.gov/sites/default/files/omb/assets/bulletins/b10-02.pdf or see [FHFA HPI FAQ #7](#) for more information.

**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.

20 Metropolitan Statistical Areas and Divisions with Lowest Rates of House Price Appreciation

Percent Change in House Prices with MSA Rankings

Period Ended September 30, 2010

(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)
Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at
www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|--|--------------------|--------|-------|--------|
| Deltona-Daytona Beach-Ormond Beach, FL | 299 | -15.68 | -2.06 | -33.84 |
| Bend, OR | 298 | -13.73 | -2.26 | -24.35 |
| Madera-Chowchilla, CA | 297 | -11.67 | 2.24 | -41.87 |
| Gainesville, GA | 296 | -11.65 | -2.22 | -8.88 |
| Lakeland-Winter Haven, FL | 295 | -11.19 | 0.64 | -20.89 |
| Orlando-Kissimmee-Sanford, FL | 294 | -10.91 | 1.18 | -26.88 |
| Boise City-Nampa, ID | 293 | -10.58 | -0.81 | -6.96 |
| Lake Havasu City-Kingman, AZ | 292 | -10.46 | -0.28 | -33.11 |
| Reno-Sparks, NV | 291 | -10.18 | 1.39 | -41.83 |
| Flagstaff, AZ-UT | 290 | -10.16 | -0.26 | -9.65 |
| Prescott, AZ | 289 | -10.09 | -1.33 | -24.58 |
| Coeur d'Alene, ID | 288 | -10.08 | -4.45 | -8.92 |
| Grand Junction, CO | 287 | -10.04 | -0.26 | 11.32 |
| Ocala, FL | 286 | -9.48 | 4.99 | -19.30 |
| Jacksonville, FL | 285 | -9.39 | 0.21 | -14.47 |
| Mansfield, OH | 284 | -8.89 | -2.93 | -14.79 |
| Gainesville, FL | 283 | -8.88 | -1.40 | -6.14 |
| Myrtle Beach-North Myrtle Beach-Conway, SC | 282 | -8.76 | 0.64 | -1.02 |
| Palm Bay-Melbourne-Titusville, FL | 281 | -8.72 | -2.37 | -39.10 |
| Cape Coral-Fort Myers, FL | 280 | -8.68 | -0.17 | -46.36 |

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**Note: Rankings based on annual percentage change for all MSAs containing at least 15,000 transactions over the last 10 years.

Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended September 30, 2010

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|------------------------------------|-----------------------|-------|-------|--------|
| Akron, OH | 137 | -0.86 | 0.58 | -7.15 |
| Albany-Schenectady-Troy, NY | 69 | 0.23 | 0.71 | 9.16 |
| Albuquerque, NM | 181 | -1.85 | -0.44 | 9.78 |
| Allentown-Bethlehem-Easton, PA-NJ | 194 | -2.23 | 1.64 | -0.13 |
| Amarillo, TX | 81 | 0.12 | -0.02 | 12.64 |
| Ames, IA | 38 | 0.97 | 0.25 | 3.71 |
| Anchorage, AK | 68 | 0.27 | 0.57 | 11.31 |
| Anderson, IN | 11 | 1.86 | 2.18 | -8.04 |
| Anderson, SC | 187 | -2.08 | 1.37 | 7.47 |
| Ann Arbor, MI | 180 | -1.85 | -0.80 | -21.91 |
| Appleton, WI | 60 | 0.43 | 1.45 | 1.25 |
| Asheville, NC | 254 | -5.26 | 0.14 | 14.62 |
| Athens-Clarke County, GA | 248 | -4.55 | -2.80 | 2.10 |
| Atlanta-Sandy Springs-Marietta, GA | 238 | -4.01 | 0.73 | -7.26 |
| Atlantic City-Hammonton, NJ | 94 | -0.05 | 1.69 | -6.15 |
| Auburn-Opelika, AL | 200 | -2.39 | 1.03 | 8.09 |
| Augusta-Richmond County, GA-SC | 169 | -1.51 | 0.57 | 13.28 |
| Austin-Round Rock-San Marcos, TX | 115 | -0.48 | -0.02 | 21.14 |
| Bakersfield-Delano, CA | 257 | -5.54 | -0.74 | -37.42 |
| Baltimore-Towson, MD | 211 | -2.78 | 0.87 | -4.00 |
| Barnstable Town, MA | 44 | 0.78 | 1.74 | -12.73 |
| Baton Rouge, LA | 84 | 0.07 | 0.84 | 22.08 |
| Battle Creek, MI | 1 | 4.39 | 4.63 | -9.53 |
| Bay City, MI | 234 | -3.84 | 5.95 | -16.36 |
| Beaumont-Port Arthur, TX | 155 | -1.17 | 1.29 | 22.46 |
| Bellingham, WA | 119 | -0.55 | 0.37 | 5.29 |

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Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended September 30, 2010

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

| MSA | National Ranking** | 1-Yr. | Qtr' | 5-Yr. |
|---|-----------------------|--------|-------|--------|
| Bend, OR | 298 | -13.73 | -2.26 | -24.35 |
| Bethesda-Rockville-Frederick, MD (MSAD) | 17 | 1.64 | 1.49 | -10.52 |
| Billings, MT | 132 | -0.83 | 0.28 | 15.93 |
| Birmingham-Hoover, AL | 209 | -2.74 | 0.74 | 4.50 |
| Bismarck, ND | 26 | 1.24 | 1.99 | 19.08 |
| Blacksburg-Christiansburg-Radford, VA | 215 | -2.98 | 2.25 | 8.14 |
| Bloomington, IN | 4 | 3.59 | 0.97 | 10.17 |
| Bloomington-Normal, IL | 52 | 0.56 | 0.60 | 5.35 |
| Boise City-Nampa, ID | 293 | -10.58 | -0.81 | -6.96 |
| Boston-Quincy, MA (MSAD) | 39 | 0.96 | 0.92 | -11.87 |
| Boulder, CO | 53 | 0.55 | 0.98 | 3.92 |
| Bowling Green, KY | 18 | 1.58 | 2.67 | 6.67 |
| Bremerton-Silverdale, WA | 222 | -3.38 | 0.30 | 1.09 |
| Bridgeport-Stamford-Norwalk, CT | 192 | -2.20 | 1.38 | -11.34 |
| Buffalo-Niagara Falls, NY | 20 | 1.46 | 0.47 | 10.28 |
| Burlington, NC | 182 | -1.88 | 1.26 | 3.06 |
| Burlington-South Burlington, VT | 75 | 0.19 | 0.28 | 5.88 |
| Cambridge-Newton-Framingham, MA (MSAD) | 36 | 1.10 | 0.47 | -9.59 |
| Camden, NJ (MSAD) | 172 | -1.69 | 0.74 | -3.59 |
| Canton-Massillon, OH | 179 | -1.85 | 2.08 | -7.66 |
| Cape Coral-Fort Myers, FL | 280 | -8.68 | -0.17 | -46.36 |
| Cedar Rapids, IA | 72 | 0.22 | 0.44 | 5.68 |
| Champaign-Urbana, IL | 50 | 0.57 | 0.04 | 4.25 |
| Charleston, WV | 24 | 1.28 | 2.36 | 10.15 |
| Charleston-North Charleston-Summerville, SC | 252 | -4.75 | 1.17 | 1.88 |
| Charlotte-Gastonia-Rock Hill, NC-SC | 241 | -4.33 | 0.64 | 8.56 |

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Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended September 30, 2010

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

| MSA | National Ranking** | 1-Yr. | Qtr | 5-Yr. |
|--|-----------------------|--------|-------|--------|
| Charlottesville, VA | 218 | -3.18 | 0.75 | 3.61 |
| Chattanooga, TN-GA | 89 | 0.03 | 1.76 | 8.10 |
| Cheyenne, WY | 27 | 1.20 | 0.03 | 10.45 |
| Chicago-Joliet-Naperville, IL (MSAD) | 220 | -3.23 | 1.03 | -10.19 |
| Chico, CA | 265 | -6.61 | 1.12 | -24.51 |
| Cincinnati-Middletown, OH-KY-IN | 49 | 0.61 | 0.67 | -1.64 |
| Cleveland-Elyria-Mentor, OH | 161 | -1.26 | 1.99 | -9.97 |
| Coeur d'Alene, ID | 288 | -10.08 | -4.45 | -8.92 |
| Colorado Springs, CO | 86 | 0.06 | 0.66 | -0.62 |
| Columbia, MO | 32 | 1.14 | 0.22 | 5.28 |
| Columbia, SC | 130 | -0.82 | -0.38 | 8.93 |
| Columbus, GA-AL | 201 | -2.44 | 1.33 | 7.34 |
| Columbus, IN | 43 | 0.80 | 2.30 | 7.34 |
| Columbus, OH | 85 | 0.06 | 1.52 | -2.63 |
| Corpus Christi, TX | 272 | -6.98 | -2.89 | 7.77 |
| Corvallis, OR | 224 | -3.45 | -0.43 | 16.33 |
| Crestview-Fort Walton Beach-Destin, FL | 264 | -6.52 | -1.03 | -24.35 |
| Dallas-Plano-Irving, TX (MSAD) | 88 | 0.03 | 0.04 | 7.64 |
| Davenport-Moline-Rock Island, IA-IL | 29 | 1.15 | 1.03 | 7.22 |
| Dayton, OH | 146 | -0.99 | 1.31 | -3.83 |
| Decatur, AL | 22 | 1.39 | 2.13 | 13.76 |
| Decatur, IL | 56 | 0.53 | 1.45 | 8.65 |
| Deltona-Daytona Beach-Ormond Beach, FL | 299 | -15.68 | -2.06 | -33.84 |
| Denver-Aurora-Broomfield, CO | 74 | 0.19 | 1.30 | -1.72 |
| Des Moines-West Des Moines, IA | 112 | -0.46 | 1.53 | 1.30 |
| Detroit-Livonia-Dearborn, MI (MSAD) | 230 | -3.70 | 1.58 | -34.28 |

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Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended September 30, 2010

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

| MSA | National Ranking** | 1-Yr. | Qtr | 5-Yr. |
|---|-----------------------|--------|-------|--------|
| Dubuque, IA | 80 | 0.13 | -0.24 | 9.25 |
| Duluth, MN-WI | 48 | 0.64 | 2.34 | 4.29 |
| Durham-Chapel Hill, NC | 163 | -1.30 | 0.49 | 10.84 |
| Eau Claire, WI | 37 | 1.10 | 1.39 | 3.29 |
| Edison-New Brunswick, NJ (MSAD) | 128 | -0.80 | 0.49 | -8.33 |
| Elkhart-Goshen, IN | 177 | -1.83 | 1.77 | -1.22 |
| El Paso, TX | 171 | -1.61 | -1.47 | 20.16 |
| Erie, PA | 25 | 1.27 | 0.60 | 8.35 |
| Eugene-Springfield, OR | 228 | -3.55 | 0.23 | 4.03 |
| Evansville, IN-KY | 23 | 1.31 | 1.52 | 2.94 |
| Fargo, ND-MN | 79 | 0.14 | 0.33 | 8.05 |
| Fayetteville, NC | 104 | -0.31 | 0.15 | 16.29 |
| Fayetteville-Springdale-Rogers, AR-MO | 191 | -2.18 | 1.61 | -6.22 |
| Flagstaff, AZ-UT | 290 | -10.16 | -0.26 | -9.65 |
| Flint, MI | 267 | -6.80 | -1.31 | -32.71 |
| Florence, SC | 173 | -1.73 | 0.33 | 8.29 |
| Fond du Lac, WI | 10 | 2.12 | 0.59 | 4.20 |
| Fort Collins-Loveland, CO | 101 | -0.23 | 0.95 | -1.55 |
| Ft. Lauderdale-Pompano Bch.-Deerfield Bch., FL (MSAD) | 168 | -1.50 | 1.03 | -32.55 |
| Fort Smith, AR-OK | 82 | 0.11 | 2.21 | 11.66 |
| Fort Wayne, IN | 46 | 0.69 | 1.58 | -0.77 |
| Fort Worth-Arlington, TX (MSAD) | 98 | -0.15 | 0.03 | 7.61 |
| Fresno, CA | 122 | -0.60 | 0.36 | -34.15 |
| Gainesville, FL | 283 | -8.88 | -1.40 | -6.14 |
| Gainesville, GA | 296 | -11.65 | -2.22 | -8.88 |
| Gary, IN (MSAD) | 102 | -0.23 | 1.72 | 3.21 |

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**Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2010**

*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)****

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|--|---------------------------|--------------|-------------|--------------|
| Grand Junction, CO | 287 | -10.04 | -0.26 | 11.32 |
| Grand Rapids-Wyoming, MI | 114 | -0.48 | 2.17 | -14.63 |
| Greeley, CO | 196 | -2.31 | 2.28 | -13.92 |
| Green Bay, WI | 126 | -0.75 | 1.17 | -2.81 |
| Greensboro-High Point, NC | 167 | -1.43 | 0.63 | 3.79 |
| Greenville, NC | 90 | 0.02 | -0.21 | 5.31 |
| Greenville-Moultrie-Easley, SC | 186 | -2.03 | -0.30 | 10.15 |
| Gulfport-Biloxi, MS | 262 | -5.99 | -0.80 | 11.45 |
| Hagerstown-Martinsburg, MD-WV | 258 | -5.55 | -0.33 | -17.58 |
| Harrisburg-Carlisle, PA | 170 | -1.60 | 1.05 | 11.74 |
| Harrisonburg, VA | 253 | -4.80 | 0.04 | 5.20 |
| Hartford-West Hartford-East Hartford, CT | 118 | -0.52 | 1.48 | -1.97 |
| Hickory-Lenoir-Morganton, NC | 193 | -2.21 | 0.03 | 8.14 |
| Holland-Grand Haven, MI | 138 | -0.87 | 0.57 | -13.30 |
| Honolulu, HI | 30 | 1.15 | 0.13 | 5.33 |
| Houma-Bayou Cane-Thibodaux, LA | 129 | -0.82 | -1.72 | 27.45 |
| Houston-Sugar Land-Baytown, TX | 143 | -0.93 | -0.88 | 16.01 |
| Huntington-Ashland, WV-KY-OH | 100 | -0.23 | -1.20 | 11.65 |
| Huntsville, AL | 139 | -0.90 | -0.29 | 18.19 |
| Idaho Falls, ID | 227 | -3.55 | 1.00 | 12.26 |
| Indianapolis-Carmel, IN | 99 | -0.21 | 0.72 | -0.61 |
| Iowa City, IA | 95 | -0.05 | 1.32 | 5.43 |
| Jackson, MI | 190 | -2.16 | 1.59 | -19.46 |
| Jackson, MS | 108 | -0.37 | 2.51 | 7.00 |
| Jacksonville, FL | 285 | -9.39 | 0.21 | -14.47 |
| Janesville, WI | 151 | -1.09 | 1.30 | -2.20 |

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Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended September 30, 2010

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|--|-----------------------|--------|-------|--------|
| Jefferson City, MO | 45 | 0.77 | -0.45 | 8.60 |
| Joplin, MO | 110 | -0.41 | 0.57 | 6.34 |
| Kalamazoo-Portage, MI | 199 | -2.38 | 1.54 | -8.69 |
| Kankakee-Bradley, IL | 154 | -1.17 | 2.87 | 6.52 |
| Kansas City, MO-KS | 120 | -0.58 | 0.50 | -1.43 |
| Kennewick-Pasco-Richland, WA | 3 | 3.76 | 1.70 | 14.21 |
| Kingsport-Bristol-Bristol, TN-VA | 157 | -1.19 | 0.32 | 16.17 |
| Kingston, NY | 175 | -1.80 | 0.67 | -3.48 |
| Knoxville, TN | 159 | -1.22 | 1.07 | 10.60 |
| Kokomo, IN | 213 | -2.95 | 2.88 | -12.59 |
| La Crosse, WI-MN | 12 | 1.85 | 1.55 | 6.63 |
| Lafayette, IN | 176 | -1.82 | -0.41 | 0.86 |
| Lafayette, LA | 93 | -0.03 | 1.98 | 18.65 |
| Lake County-Kenosha County, IL-WI (MSAD) | 214 | -2.96 | 0.99 | -10.85 |
| Lake Havasu City-Kingman, AZ | 292 | -10.46 | -0.28 | -33.11 |
| Lakeland-Winter Haven, FL | 295 | -11.19 | 0.64 | -20.89 |
| Lancaster, PA | 185 | -2.02 | -0.64 | 9.03 |
| Lansing-East Lansing, MI | 240 | -4.13 | 2.14 | -20.85 |
| Las Cruces, NM | 217 | -3.12 | -0.13 | 9.67 |
| Las Vegas-Paradise, NV | 279 | -8.38 | -1.34 | -47.67 |
| Lawrence, KS | 147 | -1.00 | 1.16 | 1.16 |
| Lexington-Fayette, KY | 51 | 0.56 | 0.56 | 5.29 |
| Lima, OH | 55 | 0.53 | 2.15 | 0.92 |
| Lincoln, NE | 66 | 0.27 | 0.54 | 0.93 |
| Little Rock-North Little Rock-Conway, AR | 113 | -0.47 | -0.89 | 9.01 |
| Logan, UT-ID | 133 | -0.83 | 1.39 | 15.43 |

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(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|--|-----------------------|--------|-------|--------|
| Longview, WA | 221 | -3.35 | -1.43 | 6.29 |
| Los Angeles-Long Beach-Glendale, CA (MSAD) | 16 | 1.68 | 1.03 | -17.88 |
| Louisville-Jefferson County, KY-IN | 59 | 0.46 | 1.63 | 4.32 |
| Lubbock, TX | 57 | 0.50 | 1.05 | 11.42 |
| Lynchburg, VA | 183 | -1.89 | 0.34 | 15.76 |
| Macon, GA | 197 | -2.32 | 2.17 | 2.11 |
| Madera-Chowchilla, CA | 297 | -11.67 | 2.24 | -41.87 |
| Madison, WI | 76 | 0.18 | 0.91 | 0.88 |
| Manchester-Nashua, NH | 141 | -0.91 | 0.57 | -13.31 |
| Mankato-North Mankato, MN | 65 | 0.29 | 3.51 | -1.21 |
| Mansfield, OH | 284 | -8.89 | -2.93 | -14.79 |
| Medford, OR | 273 | -7.28 | -1.54 | -24.82 |
| Memphis, TN-MS-AR | 160 | -1.26 | 0.83 | -1.15 |
| Merced, CA | 14 | 1.78 | 3.22 | -58.27 |
| Miami-Miami Beach-Kendall, FL (MSAD) | 195 | -2.30 | 0.68 | -25.12 |
| Michigan City-La Porte, IN | 31 | 1.14 | 1.56 | 4.21 |
| Milwaukee-Waukesha-West Allis, WI | 145 | -0.95 | 0.58 | -2.99 |
| Minneapolis-St. Paul-Bloomington, MN-WI | 153 | -1.16 | 1.82 | -14.04 |
| Missoula, MT | 131 | -0.82 | 2.37 | 10.84 |
| Mobile, AL | 259 | -5.62 | 0.42 | 15.78 |
| Modesto, CA | 229 | -3.63 | 0.89 | -52.20 |
| Monroe, LA | 73 | 0.20 | 3.10 | 14.88 |
| Monroe, MI | 203 | -2.47 | -0.30 | -25.23 |
| Montgomery, AL | 121 | -0.60 | 1.84 | 7.90 |
| Mount Vernon-Anacortes, WA | 247 | -4.50 | -0.39 | 3.73 |
| Muskegon-North Shores, MI | 219 | -3.21 | -1.21 | -15.56 |

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*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)****

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|--|-----------------------|--------|-------|--------|
| Myrtle Beach-North Myrtle Beach-Conway, SC | 282 | -8.76 | 0.64 | -1.02 |
| Napa, CA | 249 | -4.71 | 1.34 | -33.38 |
| Naples-Marco Island, FL | 237 | -3.97 | 1.27 | -37.86 |
| Nashville-Davidson--Murfreesboro--Franklin, TN | 136 | -0.84 | 0.39 | 11.29 |
| Nassau-Suffolk, NY (MSAD) | 149 | -1.04 | 1.21 | -8.49 |
| Newark-Union, NJ-PA (MSAD) | 124 | -0.69 | 1.03 | -5.90 |
| New Haven-Milford, CT | 103 | -0.25 | 0.92 | -6.86 |
| New Orleans-Metairie-Kenner, LA | 202 | -2.45 | 1.27 | 8.81 |
| New York-White Plains-Wayne, NY-NJ (MSAD) | 174 | -1.73 | 0.23 | -4.96 |
| Niles-Benton Harbor, MI | 207 | -2.68 | 1.41 | -0.11 |
| North Port-Bradenton-Sarasota, FL | 250 | -4.72 | -0.24 | -38.6 |
| Norwich-New London, CT | 164 | -1.31 | 0.71 | -7.32 |
| Oakland-Fremont-Hayward, CA (MSAD) | 9 | 2.14 | 0.72 | -27.27 |
| Ocala, FL | 286 | -9.48 | 4.99 | -19.30 |
| Ocean City, NJ | 107 | -0.36 | -0.33 | -4.84 |
| Ogden-Clearfield, UT | 178 | -1.84 | 1.00 | 15.77 |
| Oklahoma City, OK | 28 | 1.15 | 0.97 | 10.93 |
| Olympia, WA | 246 | -4.46 | -2.42 | 4.98 |
| Omaha-Council Bluffs, NE-IA | 70 | 0.22 | 0.79 | 0.87 |
| Orlando-Kissimmee-Sanford, FL | 294 | -10.91 | 1.18 | -26.88 |
| Oshkosh-Neenah, WI | 77 | 0.17 | 1.95 | 1.96 |
| Owensboro, KY | 41 | 0.95 | 2.67 | 6.77 |
| Oxnard-Thousand Oaks-Ventura, CA | 15 | 1.75 | 1.23 | -26.15 |
| Palm Bay-Melbourne-Titusville, FL | 281 | -8.72 | -2.37 | -39.10 |
| Panama City-Lynn Haven-Panama City Beach, FL | 274 | -7.70 | -3.02 | -21.17 |
| Peabody, MA (MSAD) | 91 | 0.01 | 0.74 | -13.57 |

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Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended September 30, 2010

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|--|-----------------------|--------|-------|--------|
| Pensacola-Ferry Pass-Brent, FL | 256 | -5.47 | 0.26 | -16.72 |
| Peoria, IL | 40 | 0.96 | 0.26 | 9.83 |
| Philadelphia, PA (MSAD) | 135 | -0.84 | 0.36 | 2.51 |
| Phoenix-Mesa-Glendale, AZ | 276 | -7.92 | 0.07 | -30.84 |
| Pittsburgh, PA | 13 | 1.79 | 2.08 | 9.41 |
| Pocatello, ID | 134 | -0.83 | -0.84 | 16.05 |
| Portland-South Portland-Biddeford, ME | 144 | -0.93 | 1.43 | -4.62 |
| Portland-Vancouver-Hillsboro, OR-WA | 231 | -3.74 | -0.08 | 1.92 |
| Port St. Lucie, FL | 268 | -6.81 | 0.10 | -46.41 |
| Poughkeepsie-Newburgh-Middletown, NY | 188 | -2.10 | 1.79 | -11.86 |
| Prescott, AZ | 289 | -10.09 | -1.33 | -24.58 |
| Providence-New Bedford-Fall River, RI-MA | 109 | -0.39 | 0.78 | -16.08 |
| Provo-Orem, UT | 235 | -3.84 | 0.45 | 8.23 |
| Pueblo, CO | 47 | 0.64 | 5.26 | 0.42 |
| Punta Gorda, FL | 255 | -5.31 | -4.43 | -41.52 |
| Racine, WI | 242 | -4.35 | 1.32 | -5.92 |
| Raleigh-Cary, NC | 198 | -2.35 | 0.02 | 11.32 |
| Rapid City, SD | 19 | 1.49 | 2.11 | 11.80 |
| Reading, PA | 116 | -0.49 | 1.62 | 7.25 |
| Redding, CA | 278 | -8.15 | -2.44 | -29.93 |
| Reno-Sparks, NV | 291 | -10.18 | 1.39 | -41.83 |
| Richmond, VA | 232 | -3.77 | 0.04 | 3.37 |
| Riverside-San Bernardino-Ontario, CA | 67 | 0.27 | 1.70 | -36.80 |
| Roanoke, VA | 223 | -3.39 | 0.71 | 11.47 |
| Rochester, MN | 208 | -2.71 | 1.99 | -3.43 |
| Rochester, NY | 78 | 0.16 | 1.07 | 6.22 |

*For composition of metropolitan statistical areas and divisions see www.whitehouse.gov/sites/default/files/omb/assets/bulletins/b10-02.pdf or see [FHFA HPI FAQ #7](#) for more information.

**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.

***Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended September 30, 2010

*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)****

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|---|-----------------------|-------|-------|--------|
| Rockford, IL | 206 | -2.65 | 0.67 | -0.65 |
| Rockingham County-Strafford County, NH (MSAD) | 71 | 0.22 | 2.03 | -12.25 |
| Sacramento-Arden-Arcade-Roseville, CA | 236 | -3.89 | 0.57 | -38.36 |
| Saginaw-Saginaw Township North, MI | 216 | -3.10 | 4.07 | -16.15 |
| St. Cloud, MN | 125 | -0.73 | 3.15 | -5.28 |
| St. George, UT | 277 | -7.95 | -1.47 | -20.82 |
| St. Louis, MO-IL | 97 | -0.12 | 1.41 | 0.51 |
| Salem, OR | 260 | -5.68 | 0.29 | 6.42 |
| Salinas, CA | 166 | -1.33 | 0.74 | -44.52 |
| Salt Lake City, UT | 212 | -2.80 | 0.66 | 13.97 |
| San Antonio-New Braunfels, TX | 165 | -1.32 | 0.58 | 16.58 |
| San Diego-Carlsbad-San Marcos, CA | 8 | 2.37 | 0.85 | -27.07 |
| San Francisco-San Mateo-Redwood City, CA (MSAD) | 62 | 0.39 | 0.56 | -12.62 |
| San Jose-Sunnyvale-Santa Clara, CA | 2 | 4.10 | 0.75 | -14.63 |
| San Luis Obispo-Paso Robles, CA | 239 | -4.11 | 0.06 | -25.41 |
| Santa Ana-Anaheim-Irvine, CA (MSAD) | 7 | 2.80 | 0.66 | -20.31 |
| Santa Barbara-Santa Maria-Goleta, CA | 148 | -1.02 | 0.84 | -32.63 |
| Santa Cruz-Watsonville, CA | 140 | -0.90 | 0.25 | -22.18 |
| Santa Fe, NM | 245 | -4.38 | 1.11 | 1.51 |
| Santa Rosa-Petaluma, CA | 96 | -0.10 | 0.26 | -31.86 |
| Savannah, GA | 225 | -3.48 | 0.15 | 4.30 |
| Scranton-Wilkes-Barre, PA | 123 | -0.60 | 1.89 | 13.53 |
| Seattle-Bellevue-Everett, WA (MSAD) | 226 | -3.50 | -0.26 | 2.40 |
| Sheboygan, WI | 156 | -1.18 | 0.37 | 1.35 |
| Shreveport-Bossier City, LA | 6 | 3.32 | 1.25 | 16.41 |
| Sioux City, IA-NE-SD | 33 | 1.13 | 0.41 | 13.26 |

*For composition of metropolitan statistical areas and divisions see www.whitehouse.gov/sites/default/files/omb/assets/bulletins/b10-02.pdf or see [FHFA HPI FAQ #7](#) for more information.

**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.

***Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

Rankings by Metropolitan Statistical Areas and Divisions* Percent Change in House Prices with MSA Rankings** Period Ended September 30, 2010

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|---|-----------------------|-------|-------|--------|
| Sioux Falls, SD | 92 | -0.03 | 1.33 | 7.39 |
| South Bend-Mishawaka, IN-MI | 61 | 0.40 | 3.31 | 2.51 |
| Spartanburg, SC | 162 | -1.30 | 1.61 | 6.29 |
| Spokane, WA | 233 | -3.81 | 0.75 | 12.59 |
| Springfield, IL | 34 | 1.13 | -0.10 | 6.18 |
| Springfield, MA | 64 | 0.32 | 1.05 | -2.75 |
| Springfield, MO | 127 | -0.79 | 0.13 | 4.51 |
| Springfield, OH | 158 | -1.20 | 0.82 | -6.12 |
| Stockton, CA | 42 | 0.93 | 0.43 | -51.55 |
| Syracuse, NY | 106 | -0.34 | 0.40 | 10.54 |
| Tacoma, WA (MSAD) | 261 | -5.92 | -0.66 | -1.76 |
| Tallahassee, FL | 269 | -6.82 | -1.33 | -5.91 |
| Tampa-St. Petersburg-Clearwater, FL | 271 | -6.92 | 0.38 | -23.93 |
| Terre Haute, IN | 5 | 3.49 | 0.63 | 2.60 |
| Toledo, OH | 142 | -0.91 | 2.25 | -11.58 |
| Topeka, KS | 63 | 0.38 | 0.50 | 4.37 |
| Trenton-Ewing, NJ | 152 | -1.10 | 0.88 | -7.15 |
| Tucson, AZ | 275 | -7.87 | -0.66 | -16.27 |
| Tulsa, OK | 35 | 1.11 | 0.54 | 13.02 |
| Tuscaloosa, AL | 21 | 1.46 | 1.44 | 13.09 |
| Vallejo-Fairfield, CA | 189 | -2.10 | 1.41 | -46.83 |
| Virginia Beach-Norfolk-Newport News, VA-NC | 205 | -2.60 | 0.63 | 4.33 |
| Visalia-Porterville, CA | 251 | -4.74 | -1.84 | -33.46 |
| Warren-Troy-Farmington Hills, MI (MSAD) | 243 | -4.35 | 1.70 | -31.95 |
| Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD) | 54 | 0.54 | 0.75 | -12.91 |
| Waterloo-Cedar Falls, IA | 105 | -0.34 | -0.17 | 7.06 |

*For composition of metropolitan statistical areas and divisions see www.whitehouse.gov/sites/default/files/omb/assets/bulletins/b10-02.pdf or see [FHFA HPI FAQ #7](#) for more information.

**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.

***Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

**Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2010**

*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)****

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|---|-----------------------|-------|-------|--------|
| Wausau, WI | 83 | 0.09 | 1.45 | 3.29 |
| Wenatchee-East Wenatchee, WA | 244 | -4.38 | 0.13 | 26.45 |
| West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD) | 204 | -2.59 | 0.13 | -33.52 |
| Wichita, KS | 58 | 0.50 | 0.95 | 11.16 |
| Wilmington, DE-MD-NJ (MSAD) | 210 | -2.77 | -0.13 | -1.71 |
| Wilmington, NC | 263 | -6.30 | -0.37 | 3.33 |
| Winchester, VA-WV | 266 | -6.68 | 1.51 | -23.82 |
| Winston-Salem, NC | 111 | -0.46 | 0.53 | 5.55 |
| Worcester, MA | 87 | 0.05 | 0.55 | -15.22 |
| Yakima, WA | 184 | -1.90 | 0.92 | 16.91 |
| York-Hanover, PA | 150 | -1.05 | 0.21 | 5.94 |
| Youngstown-Warren-Boardman, OH-PA | 117 | -0.51 | 2.23 | -3.70 |
| Yuba City, CA | 270 | -6.90 | -0.05 | -42.64 |

*For composition of metropolitan statistical areas and divisions see www.whitehouse.gov/sites/default/files/omb/assets/bulletins/b10-02.pdf or see [FHFA HPI FAQ #7](#) for more information.

**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.

***Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx.

Unranked Metropolitan Statistical Areas and Divisions*

Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended September 30, 2010

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

| MSA | 1-Yr. | 5-Yr. |
|-------------------------------|--------|--------|
| Abilene, TX | -0.78 | 20.96 |
| Albany, GA | -1.33 | 9.13 |
| Alexandria, LA | -0.15 | 16.08 |
| Altoona, PA | 4.38 | 18.28 |
| Anniston-Oxford, AL | -3.51 | 11.43 |
| Bangor, ME | -2.67 | 2.24 |
| Binghamton, NY | 1.29 | 19.91 |
| Brownsville-Harlingen, TX | 6.14 | 12.43 |
| Brunswick, GA | -5.10 | 3.85 |
| Cape Girardeau-Jackson, MO-IL | 0.65 | 3.88 |
| Carson City, NV | -10.58 | -34.93 |
| Casper, WY | -0.62 | 17.54 |
| Clarksville, TN-KY | 0.77 | 15.24 |
| Cleveland, TN | -2.06 | 10.12 |
| College Station-Bryan, TX | 4.02 | 21.61 |
| Cumberland, MD-WV | -2.01 | 16.44 |
| Dalton, GA | -6.49 | -3.09 |
| Danville, IL | -4.06 | 1.24 |
| Danville, VA | -3.06 | 5.73 |
| Dothan, AL | -4.20 | 10.52 |
| Dover, DE | -5.08 | -1.66 |
| El Centro, CA | -6.90 | -41.96 |
| Elizabethtown, KY | 3.56 | 12.07 |
| Elmira, NY | 2.84 | 20.15 |

*For composition of metropolitan statistical areas and divisions see www.whitehouse.gov/sites/default/files/omb/assets/bulletins/b10-02.pdf or see [FHFA HPI FAQ #7](#) for more information.

**Note: While these MSAs meet FHFA's minimum criteria for publication, the indexes are subject to more variability based on smaller sample sizes. As this variability is most pronounced in the last quarter, it is advised that the reader track these numbers for stability over the release of the next few HPI reports.

***Note: Blanks are displayed where statistical criteria are not met early enough to display the five-year percentage change.

Unranked Metropolitan Statistical Areas and Divisions*

Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended September 30, 2010

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

| MSA | 1-Yr. | 5-Yr. |
|------------------------------|--------|--------|
| Fairbanks, AK | 0.05 | 10.82 |
| Farmington, NM | -1.94 | 13.93 |
| Florence-Muscle Shoals, AL | 0.49 | 16.51 |
| Gadsden, AL | -1.50 | 13.49 |
| Glens Falls, NY | -1.87 | 13.81 |
| Goldsboro, NC | -2.71 | 8.46 |
| Grand Forks, ND-MN | 2.58 | 14.51 |
| Great Falls, MT | -2.37 | 17.76 |
| Hanford-Corcoran, CA | -1.62 | -23.70 |
| Hattiesburg, MS | -1.73 | 14.94 |
| Hinesville-Fort Stewart, GA | -12.96 | 8.25 |
| Hot Springs, AR | -5.42 | 9.90 |
| Ithaca, NY | -1.10 | 12.03 |
| Jackson, TN | -3.04 | 1.07 |
| Jacksonville, NC | 0.51 | 25.45 |
| Johnson City, TN | 1.14 | 16.48 |
| Johnstown, PA | -1.11 | 12.76 |
| Jonesboro, AR | -1.18 | 5.99 |
| Killeen-Temple-Fort Hood, TX | -3.99 | 7.59 |
| Lake Charles, LA | -0.28 | 21.31 |
| Laredo, TX | 9.52 | 12.87 |
| Lawton, OK | 0.44 | 13.52 |
| Lebanon, PA | -0.55 | 15.30 |
| Lewiston, ID-WA | -3.42 | 22.55 |
| Lewiston-Auburn, ME | -2.12 | -3.58 |

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***Note: Blanks are displayed where statistical criteria are not met early enough to display the five-year percentage change.

Unranked Metropolitan Statistical Areas and Divisions*

Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended September 30, 2010

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

| MSA | 1-Yr. | 5-Yr. |
|------------------------------------|-------|--------|
| Longview, TX | 1.92 | 25.88 |
| Manhattan, KS | 0.74 | 14.46 |
| McAllen-Edinburg-Mission, TX | -1.88 | 7.68 |
| Midland, TX | 0.44 | 50.27 |
| Morgantown, WV | 1.72 | 14.25 |
| Morristown, TN | -2.00 | 9.72 |
| Muncie, IN | -0.53 | -9.51 |
| Odessa, TX | -0.74 | 44.04 |
| Palm Coast, FL | -7.07 | -35.42 |
| Parkersburg-Marietta-Vienna, WV-OH | -1.40 | 8.72 |
| Pascagoula, MS | -6.67 | 16.23 |
| Pine Bluff, AR | 1.20 | 11.96 |
| Pittsfield, MA | -0.37 | 4.53 |
| Rocky Mount, NC | -5.76 | 1.97 |
| Rome, GA | -0.23 | -0.41 |
| Salisbury, MD | -6.52 | -1.62 |
| San Angelo, TX | -1.77 | 26.70 |
| Sandusky, OH | 0.31 | -6.87 |
| Sebastian-Vero Beach, FL | -5.35 | -35.56 |
| Sherman-Denison, TX | -7.63 | 1.28 |
| St. Joseph, MO-KS | -1.21 | 5.87 |
| State College, PA | -0.83 | 13.71 |
| Steubenville-Weirton, WV-OH | 2.50 | 1.70 |
| Sumter, SC | -1.75 | 11.81 |
| Texarkana, TX-Texarkana, AR | -2.27 | 13.11 |

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***Note: Blanks are displayed where statistical criteria are not met early enough to display the five-year percentage change.

Unranked Metropolitan Statistical Areas and Divisions*

Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended September 30, 2010

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

| MSA | 1-Yr. | 5-Yr. |
|----------------------------------|-------|--------|
| Tyler, TX | -1.30 | 10.35 |
| Utica-Rome, NY | 0.93 | 19.80 |
| Valdosta, GA | -4.50 | 8.67 |
| Victoria, TX | -1.40 | 19.33 |
| Vineland-Millville-Bridgeton, NJ | -1.82 | 0.48 |
| Waco, TX | 0.48 | 12.42 |
| Warner Robins, GA | -1.20 | 4.23 |
| Wheeling, WV-OH | -0.64 | 7.37 |
| Wichita Falls, TX | -0.02 | 12.81 |
| Williamsport, PA | 8.38 | 18.36 |
| Yuma, AZ | -6.93 | -17.91 |

*For composition of metropolitan statistical areas and divisions see www.whitehouse.gov/sites/default/files/omb/assets/bulletins/b10-02.pdf or see [FHFA HPI FAQ #7](#) for more information.

**Note: While these MSAs meet FHFA's minimum criteria for publication, the indexes are subject to more variability based on smaller sample sizes. As this variability is most pronounced in the last quarter, it is advised that the reader track these numbers for stability over the release of the next few HPI reports.

***Note: Blanks are displayed where statistical criteria are not met early enough to display the five-year percentage change.

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

Purchase-Only House Price Index 1st Quarter 1991* to 3rd Quarter 2010

This report contains the index number and standard error for each quarterly Census Division and state HPI since the first quarter of 1991. The number in each column is the index number. The number in parentheses is the standard error, which indicates the relative precision of the index number estimate.

The higher the standard error, the larger the range of possible statistical error. Higher error numbers are generally associated with areas having relatively few repeat transactions and also with areas experiencing more pronounced economic cycles which can result in wide swings in house prices.

This report also contains house price volatility parameter estimates and annualized volatility estimates for each division and state index. For details on the index methodology and derivation of standard errors and volatility estimates, see the paper *OFHEO House Price Indexes: HPI Technical Description*. This paper is available upon request from FHFA or online at the [HPI Technical Description](#) page.

***Note that, prior to the release of the 2009Q1 data, the index values reported in this section of the HPI report reflected the “all-transactions” HPI, which is estimated using sales prices and appraisal values.** The all-transactions indexes and the associated volatility parameters are still available for download at the [HPI Datasets](#) page.

You may also contact the Office of Congressional Affairs and Communications at (202) 414-6922 with any questions.

FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | United States | New England | Middle Atlantic | South Atlantic | East South Central |
|-------------|------------|----------------------|--------------------|------------------------|-----------------------|---------------------------|
| 1991 | 1 | 100.00 | 100.00 () | 100.00 () | 100.00 () | 100.00 () |
| 1991 | 2 | 100.43 | 98.29 (0.30) | 99.42 (0.24) | 100.59 (0.20) | 100.58 (0.31) |
| 1991 | 3 | 100.50 | 97.16 (0.31) | 99.65 (0.24) | 100.19 (0.20) | 100.78 (0.31) |
| 1991 | 4 | 101.14 | 97.41 (0.31) | 100.35 (0.24) | 101.30 (0.20) | 101.84 (0.31) |
| 1992 | 1 | 101.97 | 97.94 (0.29) | 101.10 (0.24) | 101.88 (0.20) | 103.23 (0.29) |
| 1992 | 2 | 102.32 | 95.90 (0.29) | 100.89 (0.23) | 101.67 (0.20) | 103.44 (0.30) |
| 1992 | 3 | 103.27 | 96.20 (0.28) | 101.41 (0.24) | 102.83 (0.19) | 105.23 (0.29) |
| 1992 | 4 | 103.82 | 96.68 (0.28) | 101.89 (0.23) | 103.32 (0.19) | 106.07 (0.30) |
| 1993 | 1 | 103.44 | 93.91 (0.32) | 100.57 (0.26) | 102.44 (0.21) | 106.69 (0.32) |
| 1993 | 2 | 105.10 | 95.25 (0.29) | 102.01 (0.24) | 103.85 (0.19) | 108.38 (0.30) |
| 1993 | 3 | 106.10 | 95.45 (0.29) | 102.18 (0.24) | 104.68 (0.20) | 109.98 (0.31) |
| 1993 | 4 | 106.73 | 95.13 (0.30) | 102.17 (0.25) | 105.24 (0.20) | 111.03 (0.32) |
| 1994 | 1 | 107.38 | 95.09 (0.33) | 101.74 (0.27) | 105.63 (0.22) | 112.90 (0.34) |
| 1994 | 2 | 108.96 | 95.94 (0.31) | 102.62 (0.26) | 106.91 (0.21) | 114.78 (0.33) |
| 1994 | 3 | 109.87 | 96.18 (0.34) | 103.05 (0.27) | 107.98 (0.22) | 116.07 (0.35) |
| 1994 | 4 | 109.86 | 95.91 (0.37) | 101.73 (0.29) | 108.49 (0.24) | 116.65 (0.37) |
| 1995 | 1 | 110.05 | 94.88 (0.38) | 100.85 (0.32) | 108.69 (0.25) | 117.81 (0.39) |
| 1995 | 2 | 111.61 | 96.08 (0.33) | 102.27 (0.27) | 109.57 (0.22) | 119.36 (0.35) |
| 1995 | 3 | 112.79 | 96.89 (0.32) | 102.71 (0.26) | 110.93 (0.22) | 120.94 (0.34) |
| 1995 | 4 | 112.82 | 96.30 (0.33) | 101.60 (0.27) | 111.29 (0.22) | 122.11 (0.36) |
| 1996 | 1 | 113.67 | 96.99 (0.35) | 101.73 (0.28) | 112.27 (0.23) | 122.86 (0.36) |
| 1996 | 2 | 115.40 | 98.70 (0.33) | 103.08 (0.26) | 113.39 (0.22) | 124.93 (0.36) |
| 1996 | 3 | 116.29 | 99.42 (0.33) | 103.45 (0.27) | 114.38 (0.23) | 126.40 (0.36) |
| 1996 | 4 | 116.27 | 98.90 (0.35) | 102.55 (0.28) | 114.52 (0.23) | 126.89 (0.37) |
| 1997 | 1 | 116.81 | 98.86 (0.37) | 102.45 (0.29) | 115.71 (0.24) | 128.11 (0.39) |
| 1997 | 2 | 118.81 | 101.71 (0.34) | 104.43 (0.28) | 116.89 (0.23) | 129.55 (0.37) |
| 1997 | 3 | 119.82 | 102.76 (0.33) | 104.98 (0.27) | 117.66 (0.23) | 130.35 (0.37) |
| 1997 | 4 | 120.25 | 103.57 (0.34) | 104.79 (0.28) | 118.49 (0.23) | 130.46 (0.38) |
| 1998 | 1 | 121.52 | 104.68 (0.35) | 105.17 (0.28) | 119.93 (0.24) | 131.71 (0.38) |
| 1998 | 2 | 124.15 | 108.29 (0.33) | 107.86 (0.26) | 121.67 (0.23) | 134.21 (0.37) |
| 1998 | 3 | 125.88 | 111.04 (0.34) | 109.21 (0.26) | 123.24 (0.23) | 135.34 (0.37) |
| 1998 | 4 | 126.97 | 112.18 (0.35) | 109.56 (0.27) | 124.09 (0.23) | 136.54 (0.38) |
| 1999 | 1 | 128.54 | 114.17 (0.37) | 110.58 (0.28) | 125.91 (0.24) | 138.19 (0.40) |
| 1999 | 2 | 131.51 | 118.63 (0.36) | 113.81 (0.27) | 128.13 (0.24) | 139.87 (0.39) |
| 1999 | 3 | 133.53 | 122.22 (0.37) | 116.43 (0.28) | 129.71 (0.24) | 141.12 (0.39) |
| 1999 | 4 | 134.64 | 124.04 (0.40) | 117.22 (0.29) | 130.90 (0.26) | 142.00 (0.41) |
| 2000 | 1 | 136.74 | 126.69 (0.43) | 118.88 (0.31) | 132.98 (0.26) | 143.23 (0.43) |
| 2000 | 2 | 140.15 | 132.65 (0.41) | 122.58 (0.29) | 135.65 (0.25) | 145.12 (0.41) |
| 2000 | 3 | 142.49 | 136.91 (0.41) | 125.16 (0.29) | 137.88 (0.26) | 145.78 (0.41) |
| 2000 | 4 | 143.96 | 140.16 (0.43) | 127.18 (0.31) | 139.18 (0.26) | 146.04 (0.42) |
| 2001 | 1 | 146.26 | 143.25 (0.45) | 129.09 (0.32) | 142.10 (0.27) | 147.01 (0.42) |
| 2001 | 2 | 149.91 | 149.71 (0.44) | 133.36 (0.31) | 145.28 (0.26) | 149.04 (0.41) |
| 2001 | 3 | 152.40 | 155.00 (0.46) | 137.49 (0.31) | 147.82 (0.27) | 149.85 (0.42) |
| 2001 | 4 | 153.74 | 157.20 (0.48) | 139.53 (0.33) | 149.80 (0.28) | 150.99 (0.42) |
| 2002 | 1 | 155.89 | 160.21 (0.50) | 142.36 (0.35) | 152.43 (0.29) | 151.52 (0.44) |

The U.S. index is constructed to reflect the weighted average quarterly price change for the nine Census Divisions (weights are the share of 1-unit detached housing units in each division). Standard error of index number is in parentheses. For details on index methodology and derivation of standard errors see the [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | United States | New England | Middle Atlantic | South Atlantic | East South Central |
|-------------|------------|----------------------|--------------------|------------------------|-----------------------|---------------------------|
| 2002 | 2 | 160.02 | 168.29 (0.50) | 147.61 (0.34) | 156.03 (0.28) | 153.44 (0.42) |
| 2002 | 3 | 163.36 | 175.28 (0.52) | 153.08 (0.35) | 159.31 (0.29) | 154.80 (0.43) |
| 2002 | 4 | 165.49 | 178.70 (0.54) | 156.43 (0.37) | 162.00 (0.30) | 156.01 (0.44) |
| 2003 | 1 | 167.84 | 181.28 (0.57) | 159.79 (0.39) | 164.81 (0.31) | 157.25 (0.45) |
| 2003 | 2 | 171.93 | 188.00 (0.55) | 164.60 (0.38) | 168.92 (0.31) | 159.67 (0.44) |
| 2003 | 3 | 175.52 | 192.93 (0.56) | 170.26 (0.38) | 172.72 (0.31) | 161.77 (0.44) |
| 2003 | 4 | 178.00 | 197.36 (0.61) | 173.81 (0.41) | 176.07 (0.34) | 162.57 (0.47) |
| 2004 | 1 | 181.33 | 200.69 (0.66) | 177.53 (0.44) | 180.61 (0.35) | 163.99 (0.48) |
| 2004 | 2 | 186.62 | 208.88 (0.63) | 184.53 (0.43) | 186.73 (0.35) | 167.05 (0.46) |
| 2004 | 3 | 191.28 | 215.03 (0.66) | 190.19 (0.44) | 192.46 (0.36) | 169.81 (0.47) |
| 2004 | 4 | 194.49 | 217.55 (0.70) | 195.14 (0.47) | 197.99 (0.39) | 170.69 (0.49) |
| 2005 | 1 | 198.09 | 221.69 (0.76) | 197.99 (0.51) | 204.58 (0.41) | 173.29 (0.50) |
| 2005 | 2 | 204.69 | 228.97 (0.72) | 204.93 (0.49) | 212.49 (0.40) | 177.00 (0.49) |
| 2005 | 3 | 209.58 | 232.80 (0.73) | 212.66 (0.50) | 218.73 (0.42) | 180.49 (0.50) |
| 2005 | 4 | 212.55 | 231.48 (0.77) | 214.86 (0.53) | 224.06 (0.45) | 183.09 (0.52) |
| 2006 | 1 | 215.29 | 231.16 (0.81) | 217.13 (0.57) | 227.88 (0.47) | 186.75 (0.54) |
| 2006 | 2 | 219.15 | 233.55 (0.75) | 221.17 (0.54) | 230.04 (0.44) | 191.06 (0.53) |
| 2006 | 3 | 220.10 | 231.06 (0.75) | 222.06 (0.55) | 229.97 (0.45) | 193.17 (0.54) |
| 2006 | 4 | 219.98 | 227.57 (0.77) | 221.38 (0.57) | 232.65 (0.49) | 194.23 (0.56) |
| 2007 | 1 | 221.09 | 226.82 (0.79) | 222.05 (0.59) | 233.75 (0.49) | 196.20 (0.57) |
| 2007 | 2 | 224.00 | 229.63 (0.73) | 225.78 (0.55) | 235.83 (0.46) | 200.04 (0.56) |
| 2007 | 3 | 222.17 | 227.01 (0.74) | 224.77 (0.56) | 233.01 (0.47) | 199.59 (0.56) |
| 2007 | 4 | 217.01 | 222.60 (0.77) | 222.82 (0.59) | 228.02 (0.50) | 197.89 (0.59) |
| 2008 | 1 | 212.64 | 220.32 (0.81) | 220.28 (0.63) | 222.69 (0.52) | 196.23 (0.61) |
| 2008 | 2 | 211.71 | 218.38 (0.77) | 220.44 (0.61) | 220.41 (0.50) | 198.05 (0.62) |
| 2008 | 3 | 207.08 | 214.55 (0.78) | 218.86 (0.62) | 213.81 (0.53) | 195.36 (0.64) |
| 2008 | 4 | 198.74 | 209.74 (0.83) | 213.78 (0.69) | 202.21 (0.59) | 191.38 (0.73) |
| 2009 | 1 | 197.53 | 212.77 (0.84) | 211.51 (0.75) | 203.04 (0.59) | 189.94 (0.73) |
| 2009 | 2 | 199.27 | 211.43 (0.78) | 212.01 (0.66) | 203.71 (0.55) | 192.88 (0.69) |
| 2009 | 3 | 198.95 | 208.50 (0.81) | 212.03 (0.66) | 203.22 (0.58) | 191.92 (0.71) |
| 2009 | 4 | 195.76 | 207.75 (0.86) | 210.95 (0.72) | 196.76 (0.60) | 191.15 (0.76) |
| 2010 | 1 | 191.27 | 205.59 (0.99) | 209.47 (0.83) | 190.53 (0.65) | 185.07 (0.82) |
| 2010 | 2 | 195.79 | 206.28 (0.82) | 210.40 (0.68) | 195.99 (0.57) | 189.16 (0.72) |
| 2010 | 3 | 192.70 | 207.76 (0.91) | 209.59 (0.79) | 190.31 (0.64) | 188.12 (0.83) |

The U.S. index is constructed to reflect the weighted average quarterly price change for the nine Census Divisions (weights are the share of 1-unit detached housing units in each division). Standard error of index number is in parentheses. For details on index methodology and derivation of standard errors see the [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | West South Central | West North Central | East North Central | Mountain | Pacific |
|-------------|------------|-------------------------------|-------------------------------|-------------------------------|-----------------|----------------|
| 1991 | 1 | 100.00 () | 100.00 () | 100.00 () | 100.00 () | 100.00 () |
| 1991 | 2 | 101.05 (0.28) | 100.36 (0.28) | 101.32 (0.14) | 100.67 (0.35) | 100.07 (0.19) |
| 1991 | 3 | 101.61 (0.27) | 100.88 (0.27) | 102.09 (0.14) | 101.16 (0.34) | 99.16 (0.20) |
| 1991 | 4 | 101.48 (0.28) | 101.57 (0.28) | 102.59 (0.14) | 102.57 (0.34) | 99.59 (0.19) |
| 1992 | 1 | 102.26 (0.27) | 102.49 (0.28) | 103.78 (0.14) | 103.94 (0.34) | 99.92 (0.19) |
| 1992 | 2 | 103.18 (0.27) | 103.78 (0.27) | 105.57 (0.14) | 105.44 (0.34) | 99.10 (0.19) |
| 1992 | 3 | 104.36 (0.26) | 105.19 (0.27) | 106.50 (0.14) | 107.27 (0.33) | 99.26 (0.19) |
| 1992 | 4 | 105.33 (0.27) | 105.49 (0.27) | 107.59 (0.14) | 109.28 (0.34) | 98.41 (0.18) |
| 1993 | 1 | 105.55 (0.28) | 106.56 (0.31) | 107.84 (0.16) | 110.75 (0.37) | 97.03 (0.21) |
| 1993 | 2 | 107.45 (0.27) | 108.75 (0.28) | 110.12 (0.15) | 114.23 (0.35) | 97.44 (0.19) |
| 1993 | 3 | 109.03 (0.27) | 110.71 (0.29) | 111.65 (0.15) | 117.51 (0.36) | 96.91 (0.19) |
| 1993 | 4 | 110.08 (0.28) | 112.09 (0.29) | 112.38 (0.15) | 120.05 (0.38) | 96.79 (0.19) |
| 1994 | 1 | 111.08 (0.29) | 113.30 (0.32) | 113.62 (0.17) | 122.62 (0.39) | 96.43 (0.20) |
| 1994 | 2 | 112.58 (0.29) | 115.12 (0.31) | 115.86 (0.16) | 126.63 (0.40) | 97.40 (0.20) |
| 1994 | 3 | 113.19 (0.29) | 116.66 (0.33) | 116.86 (0.17) | 129.16 (0.41) | 97.83 (0.21) |
| 1994 | 4 | 113.17 (0.31) | 116.94 (0.36) | 117.44 (0.19) | 130.53 (0.44) | 96.86 (0.23) |
| 1995 | 1 | 113.33 (0.32) | 117.28 (0.37) | 118.66 (0.20) | 131.25 (0.45) | 96.63 (0.23) |
| 1995 | 2 | 115.15 (0.30) | 119.73 (0.32) | 121.13 (0.17) | 134.02 (0.43) | 97.20 (0.21) |
| 1995 | 3 | 116.14 (0.29) | 121.48 (0.31) | 122.76 (0.17) | 136.19 (0.42) | 97.75 (0.20) |
| 1995 | 4 | 116.58 (0.31) | 121.98 (0.33) | 123.55 (0.18) | 136.79 (0.44) | 96.64 (0.21) |
| 1996 | 1 | 117.18 (0.31) | 122.98 (0.34) | 124.96 (0.19) | 137.72 (0.44) | 97.48 (0.21) |
| 1996 | 2 | 118.56 (0.30) | 125.20 (0.32) | 127.66 (0.18) | 140.41 (0.44) | 98.71 (0.20) |
| 1996 | 3 | 119.23 (0.30) | 126.44 (0.33) | 128.87 (0.18) | 141.85 (0.45) | 99.23 (0.21) |
| 1996 | 4 | 119.33 (0.31) | 126.90 (0.35) | 129.34 (0.19) | 142.15 (0.46) | 98.78 (0.21) |
| 1997 | 1 | 119.70 (0.32) | 127.40 (0.37) | 130.03 (0.20) | 142.61 (0.47) | 99.06 (0.22) |
| 1997 | 2 | 121.46 (0.31) | 129.41 (0.34) | 132.39 (0.19) | 145.13 (0.46) | 101.49 (0.21) |
| 1997 | 3 | 122.20 (0.31) | 130.98 (0.34) | 133.46 (0.19) | 146.40 (0.46) | 102.96 (0.21) |
| 1997 | 4 | 122.94 (0.32) | 131.51 (0.35) | 133.95 (0.20) | 146.44 (0.47) | 103.18 (0.21) |
| 1998 | 1 | 124.54 (0.32) | 133.31 (0.36) | 135.09 (0.20) | 147.29 (0.47) | 104.79 (0.22) |
| 1998 | 2 | 126.59 (0.31) | 135.42 (0.34) | 137.53 (0.18) | 150.73 (0.46) | 108.59 (0.21) |
| 1998 | 3 | 128.66 (0.32) | 137.93 (0.34) | 139.26 (0.19) | 152.19 (0.47) | 110.13 (0.21) |
| 1998 | 4 | 129.85 (0.33) | 140.09 (0.36) | 140.64 (0.20) | 153.43 (0.48) | 111.09 (0.22) |
| 1999 | 1 | 131.17 (0.34) | 142.07 (0.38) | 142.06 (0.21) | 155.13 (0.49) | 112.72 (0.23) |
| 1999 | 2 | 133.97 (0.33) | 145.51 (0.37) | 145.03 (0.19) | 158.62 (0.49) | 116.00 (0.22) |
| 1999 | 3 | 135.86 (0.34) | 147.62 (0.38) | 147.11 (0.20) | 160.91 (0.50) | 117.64 (0.23) |
| 1999 | 4 | 137.23 (0.35) | 148.33 (0.39) | 147.96 (0.22) | 162.21 (0.52) | 118.95 (0.25) |
| 2000 | 1 | 139.17 (0.36) | 151.11 (0.42) | 149.71 (0.23) | 164.24 (0.53) | 121.75 (0.25) |
| 2000 | 2 | 142.17 (0.35) | 155.28 (0.39) | 152.92 (0.21) | 168.18 (0.52) | 125.47 (0.24) |
| 2000 | 3 | 144.04 (0.36) | 157.96 (0.40) | 155.08 (0.21) | 170.61 (0.53) | 128.16 (0.24) |
| 2000 | 4 | 145.14 (0.37) | 159.12 (0.41) | 155.56 (0.22) | 171.63 (0.54) | 130.92 (0.25) |
| 2001 | 1 | 146.49 (0.37) | 161.45 (0.42) | 156.97 (0.23) | 174.54 (0.55) | 134.53 (0.26) |
| 2001 | 2 | 148.98 (0.37) | 166.34 (0.41) | 160.46 (0.21) | 178.23 (0.54) | 138.44 (0.25) |
| 2001 | 3 | 150.40 (0.37) | 169.30 (0.42) | 162.28 (0.22) | 179.33 (0.55) | 141.16 (0.26) |
| 2001 | 4 | 150.61 (0.38) | 170.01 (0.43) | 163.02 (0.23) | 180.15 (0.56) | 142.96 (0.28) |

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FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | West South Central | West North Central | East North Central | Mountain | Pacific |
|-------------|------------|-------------------------------|-------------------------------|-------------------------------|-----------------|----------------|
| 2002 | 1 | 151.41 (0.39) | 171.66 (0.45) | 164.27 (0.24) | 181.94 (0.57) | 146.92 (0.28) |
| 2002 | 2 | 154.38 (0.38) | 176.42 (0.44) | 167.47 (0.23) | 185.13 (0.57) | 152.61 (0.28) |
| 2002 | 3 | 155.36 (0.39) | 179.63 (0.44) | 169.70 (0.23) | 187.48 (0.57) | 157.72 (0.29) |
| 2002 | 4 | 156.07 (0.40) | 180.87 (0.46) | 170.67 (0.24) | 189.43 (0.58) | 161.23 (0.30) |
| 2003 | 1 | 156.90 (0.40) | 182.91 (0.48) | 171.69 (0.25) | 191.23 (0.60) | 165.97 (0.32) |
| 2003 | 2 | 158.97 (0.39) | 186.97 (0.46) | 175.47 (0.24) | 195.72 (0.60) | 171.45 (0.32) |
| 2003 | 3 | 160.51 (0.40) | 190.52 (0.47) | 177.93 (0.24) | 199.47 (0.61) | 176.54 (0.33) |
| 2003 | 4 | 161.06 (0.42) | 190.90 (0.50) | 178.60 (0.26) | 202.27 (0.64) | 182.32 (0.36) |
| 2004 | 1 | 162.42 (0.43) | 193.09 (0.52) | 179.58 (0.28) | 207.38 (0.66) | 189.51 (0.39) |
| 2004 | 2 | 165.65 (0.41) | 197.78 (0.49) | 184.11 (0.26) | 214.20 (0.66) | 195.17 (0.39) |
| 2004 | 3 | 166.96 (0.42) | 200.94 (0.51) | 186.34 (0.26) | 221.41 (0.69) | 204.39 (0.42) |
| 2004 | 4 | 168.20 (0.44) | 201.87 (0.53) | 186.64 (0.28) | 225.22 (0.73) | 211.57 (0.46) |
| 2005 | 1 | 169.98 (0.45) | 202.25 (0.55) | 186.87 (0.30) | 233.97 (0.77) | 218.41 (0.50) |
| 2005 | 2 | 173.90 (0.43) | 208.30 (0.53) | 191.95 (0.27) | 243.64 (0.76) | 228.37 (0.48) |
| 2005 | 3 | 176.70 (0.44) | 210.55 (0.53) | 193.62 (0.28) | 251.65 (0.78) | 237.40 (0.50) |
| 2005 | 4 | 179.98 (0.46) | 210.64 (0.56) | 193.39 (0.30) | 258.37 (0.83) | 244.12 (0.55) |
| 2006 | 1 | 183.12 (0.48) | 211.52 (0.58) | 192.83 (0.32) | 265.68 (0.86) | 250.24 (0.58) |
| 2006 | 2 | 186.85 (0.47) | 215.69 (0.55) | 196.79 (0.29) | 271.57 (0.85) | 255.26 (0.55) |
| 2006 | 3 | 189.51 (0.48) | 216.69 (0.56) | 196.35 (0.29) | 274.77 (0.86) | 257.53 (0.56) |
| 2006 | 4 | 191.32 (0.50) | 214.69 (0.58) | 193.20 (0.31) | 279.30 (0.91) | 256.45 (0.60) |
| 2007 | 1 | 193.50 (0.51) | 215.76 (0.59) | 192.25 (0.32) | 282.30 (0.93) | 259.54 (0.61) |
| 2007 | 2 | 196.70 (0.49) | 218.86 (0.56) | 195.42 (0.29) | 287.09 (0.90) | 260.35 (0.56) |
| 2007 | 3 | 198.49 (0.50) | 218.47 (0.57) | 192.78 (0.29) | 285.29 (0.91) | 255.05 (0.56) |
| 2007 | 4 | 197.34 (0.53) | 213.53 (0.59) | 187.48 (0.31) | 276.67 (0.94) | 241.61 (0.57) |
| 2008 | 1 | 195.95 (0.54) | 211.05 (0.62) | 184.79 (0.33) | 273.03 (0.96) | 227.32 (0.55) |
| 2008 | 2 | 198.87 (0.55) | 213.01 (0.60) | 186.73 (0.32) | 270.70 (0.94) | 216.57 (0.50) |
| 2008 | 3 | 198.80 (0.58) | 210.90 (0.62) | 183.58 (0.34) | 262.84 (0.95) | 204.19 (0.48) |
| 2008 | 4 | 195.11 (0.65) | 205.65 (0.68) | 176.62 (0.37) | 249.39 (1.01) | 188.46 (0.48) |
| 2009 | 1 | 195.18 (0.69) | 204.75 (0.69) | 177.30 (0.38) | 243.58 (1.02) | 182.14 (0.50) |
| 2009 | 2 | 198.15 (0.62) | 208.50 (0.64) | 179.53 (0.34) | 242.37 (0.94) | 184.69 (0.48) |
| 2009 | 3 | 198.03 (0.64) | 207.94 (0.66) | 178.64 (0.36) | 238.82 (0.96) | 187.28 (0.49) |
| 2009 | 4 | 197.26 (0.70) | 205.58 (0.70) | 173.56 (0.38) | 231.62 (0.99) | 186.42 (0.51) |
| 2010 | 1 | 194.95 (0.75) | 200.28 (0.80) | 168.33 (0.43) | 224.14 (1.03) | 183.00 (0.54) |
| 2010 | 2 | 199.85 (0.66) | 207.22 (0.67) | 174.53 (0.36) | 229.28 (0.94) | 185.92 (0.49) |
| 2010 | 3 | 198.81 (0.75) | 204.32 (0.75) | 172.40 (0.40) | 220.10 (0.99) | 181.43 (0.53) |

The U.S. index is constructed to reflect the weighted average quarterly price change for the nine Census Divisions (weights are the share of 1-unit detached housing units in each division). Standard error of index number is in parentheses. For details on index methodology and derivation of standard errors see the [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Alabama | Alaska | Arizona | Arkansas | California |
|-------------|------------|----------------|----------------|----------------|-----------------|-------------------|
| 1991 | 1 | 100.00 () | 100.00 () | 100.00 () | 100.00 () | 100.00 () |
| 1991 | 2 | 101.43 (0.62) | 100.91 (1.84) | 100.13 (0.70) | 100.57 (1.01) | 99.64 (0.18) |
| 1991 | 3 | 102.45 (0.61) | 101.91 (1.78) | 98.99 (0.68) | 101.88 (0.96) | 99.44 (0.19) |
| 1991 | 4 | 103.31 (0.63) | 101.92 (1.84) | 101.88 (0.71) | 103.02 (0.98) | 99.69 (0.19) |
| 1992 | 1 | 104.13 (0.59) | 102.45 (1.75) | 101.82 (0.68) | 102.96 (0.90) | 99.05 (0.18) |
| 1992 | 2 | 104.48 (0.59) | 103.80 (1.71) | 101.28 (0.67) | 104.15 (0.96) | 97.97 (0.18) |
| 1992 | 3 | 106.77 (0.57) | 104.92 (1.71) | 102.47 (0.67) | 105.10 (0.92) | 97.72 (0.18) |
| 1992 | 4 | 108.31 (0.60) | 104.18 (1.74) | 103.62 (0.67) | 105.66 (0.92) | 95.96 (0.18) |
| 1993 | 1 | 108.93 (0.64) | 105.10 (1.85) | 103.86 (0.70) | 107.68 (0.99) | 93.69 (0.20) |
| 1993 | 2 | 109.90 (0.60) | 106.91 (1.76) | 105.16 (0.67) | 109.91 (0.95) | 93.01 (0.19) |
| 1993 | 3 | 112.04 (0.62) | 108.32 (1.72) | 106.45 (0.67) | 111.82 (0.95) | 91.46 (0.18) |
| 1993 | 4 | 113.11 (0.64) | 110.25 (1.83) | 108.84 (0.69) | 111.72 (0.96) | 90.36 (0.19) |
| 1994 | 1 | 113.85 (0.66) | 111.16 (1.92) | 109.58 (0.71) | 115.30 (1.03) | 88.82 (0.19) |
| 1994 | 2 | 116.15 (0.66) | 111.37 (1.89) | 112.27 (0.71) | 116.84 (1.04) | 88.55 (0.19) |
| 1994 | 3 | 117.00 (0.68) | 112.96 (1.90) | 113.68 (0.73) | 117.07 (1.07) | 88.36 (0.20) |
| 1994 | 4 | 117.96 (0.77) | 111.03 (1.94) | 116.01 (0.78) | 119.47 (1.18) | 86.91 (0.21) |
| 1995 | 1 | 117.88 (0.77) | 114.85 (2.07) | 116.90 (0.80) | 119.32 (1.20) | 86.17 (0.22) |
| 1995 | 2 | 119.25 (0.68) | 116.01 (1.95) | 118.05 (0.76) | 121.80 (1.11) | 85.99 (0.19) |
| 1995 | 3 | 121.15 (0.68) | 117.56 (1.92) | 120.42 (0.75) | 122.99 (1.10) | 86.15 (0.18) |
| 1995 | 4 | 121.64 (0.71) | 117.43 (2.03) | 121.11 (0.78) | 123.21 (1.12) | 85.05 (0.19) |
| 1996 | 1 | 122.55 (0.70) | 120.65 (2.20) | 122.59 (0.77) | 124.39 (1.14) | 85.01 (0.19) |
| 1996 | 2 | 124.83 (0.69) | 120.80 (2.01) | 124.34 (0.77) | 125.63 (1.12) | 85.14 (0.18) |
| 1996 | 3 | 125.51 (0.70) | 120.42 (2.03) | 125.55 (0.79) | 125.27 (1.12) | 85.40 (0.18) |
| 1996 | 4 | 126.38 (0.73) | 123.32 (2.20) | 125.76 (0.82) | 126.09 (1.17) | 85.21 (0.19) |
| 1997 | 1 | 127.53 (0.74) | 122.60 (2.32) | 126.71 (0.82) | 127.17 (1.19) | 84.70 (0.20) |
| 1997 | 2 | 128.20 (0.71) | 125.40 (2.12) | 128.78 (0.81) | 128.30 (1.15) | 86.80 (0.19) |
| 1997 | 3 | 129.59 (0.71) | 125.11 (2.11) | 129.91 (0.81) | 128.53 (1.14) | 87.94 (0.18) |
| 1997 | 4 | 129.26 (0.73) | 125.13 (2.14) | 130.48 (0.83) | 129.06 (1.16) | 88.75 (0.19) |
| 1998 | 1 | 130.49 (0.72) | 125.43 (2.25) | 131.74 (0.82) | 129.50 (1.16) | 90.74 (0.19) |
| 1998 | 2 | 132.66 (0.72) | 129.24 (2.18) | 134.93 (0.82) | 129.66 (1.12) | 94.17 (0.18) |
| 1998 | 3 | 133.96 (0.72) | 129.82 (2.13) | 136.93 (0.83) | 132.35 (1.14) | 96.16 (0.19) |
| 1998 | 4 | 135.12 (0.74) | 130.21 (2.22) | 137.81 (0.85) | 132.69 (1.18) | 97.74 (0.19) |
| 1999 | 1 | 136.20 (0.76) | 131.07 (2.29) | 139.91 (0.86) | 133.52 (1.21) | 100.11 (0.20) |
| 1999 | 2 | 137.79 (0.74) | 134.04 (2.24) | 142.49 (0.86) | 135.43 (1.18) | 103.35 (0.20) |
| 1999 | 3 | 138.43 (0.76) | 133.99 (2.20) | 144.83 (0.89) | 136.29 (1.20) | 105.58 (0.20) |
| 1999 | 4 | 139.73 (0.80) | 130.87 (2.29) | 146.27 (0.91) | 137.07 (1.25) | 107.80 (0.22) |
| 2000 | 1 | 140.74 (0.82) | 132.21 (2.45) | 148.67 (0.93) | 137.07 (1.26) | 111.06 (0.23) |
| 2000 | 2 | 142.22 (0.78) | 136.75 (2.37) | 151.11 (0.92) | 139.98 (1.23) | 115.25 (0.22) |
| 2000 | 3 | 142.58 (0.78) | 137.72 (2.36) | 152.43 (0.93) | 140.53 (1.23) | 119.02 (0.22) |
| 2000 | 4 | 142.48 (0.81) | 135.90 (2.33) | 154.80 (0.95) | 141.15 (1.28) | 122.72 (0.23) |
| 2001 | 1 | 144.25 (0.80) | 138.70 (2.42) | 156.99 (0.96) | 142.64 (1.27) | 126.96 (0.24) |
| 2001 | 2 | 146.29 (0.78) | 143.86 (2.36) | 160.25 (0.96) | 143.88 (1.23) | 131.47 (0.24) |
| 2001 | 3 | 146.69 (0.79) | 146.70 (2.39) | 162.04 (0.98) | 145.61 (1.27) | 134.39 (0.25) |
| 2001 | 4 | 147.45 (0.81) | 147.91 (2.44) | 164.87 (1.01) | 146.20 (1.28) | 136.90 (0.26) |
| 2002 | 1 | 148.49 (0.83) | 148.27 (2.50) | 165.96 (1.01) | 147.08 (1.31) | 141.39 (0.27) |
| 2002 | 2 | 150.37 (0.81) | 152.40 (2.50) | 169.37 (1.02) | 150.54 (1.30) | 148.53 (0.27) |
| 2002 | 3 | 151.51 (0.81) | 157.21 (2.55) | 171.93 (1.04) | 151.58 (1.30) | 155.57 (0.28) |
| 2002 | 4 | 153.13 (0.84) | 155.91 (2.56) | 175.54 (1.06) | 152.64 (1.33) | 160.19 (0.30) |
| 2003 | 1 | 154.08 (0.85) | 159.77 (2.73) | 178.76 (1.09) | 154.61 (1.36) | 166.02 (0.32) |
| 2003 | 2 | 156.44 (0.83) | 163.26 (2.69) | 183.13 (1.10) | 156.99 (1.33) | 173.30 (0.32) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C. 1996](#)

FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Alabama | Alaska | Arizona | Arkansas | California |
|-------------|------------|----------------|----------------|----------------|-----------------|-------------------|
| 2003 | 3 | 159.26 (0.84) | 166.25 (2.70) | 186.29 (1.12) | 160.25 (1.36) | 180.90 (0.33) |
| 2003 | 4 | 158.89 (0.89) | 169.87 (2.81) | 191.53 (1.18) | 161.57 (1.41) | 188.90 (0.38) |
| 2004 | 1 | 160.01 (0.90) | 174.00 (3.02) | 197.34 (1.23) | 164.51 (1.45) | 198.33 (0.42) |
| 2004 | 2 | 163.38 (0.88) | 178.19 (2.91) | 205.34 (1.25) | 167.50 (1.43) | 211.54 (0.44) |
| 2004 | 3 | 166.96 (0.90) | 184.60 (2.98) | 215.89 (1.33) | 170.59 (1.46) | 226.15 (0.49) |
| 2004 | 4 | 168.02 (0.94) | 187.26 (3.14) | 226.44 (1.43) | 172.71 (1.51) | 235.16 (0.55) |
| 2005 | 1 | 171.01 (0.96) | 192.12 (3.23) | 241.50 (1.53) | 175.11 (1.54) | 246.38 (0.62) |
| 2005 | 2 | 174.86 (0.94) | 199.03 (3.21) | 266.90 (1.65) | 178.04 (1.52) | 261.39 (0.61) |
| 2005 | 3 | 178.41 (0.95) | 206.69 (3.33) | 287.46 (1.80) | 182.24 (1.55) | 273.35 (0.66) |
| 2005 | 4 | 181.90 (1.00) | 207.16 (3.44) | 297.91 (1.92) | 185.00 (1.61) | 277.38 (0.72) |
| 2006 | 1 | 186.68 (1.03) | 210.87 (3.58) | 310.56 (2.02) | 186.46 (1.65) | 279.94 (0.76) |
| 2006 | 2 | 191.85 (1.03) | 218.07 (3.56) | 316.74 (2.01) | 190.52 (1.63) | 281.33 (0.72) |
| 2006 | 3 | 194.55 (1.05) | 219.36 (3.54) | 313.25 (2.04) | 192.24 (1.66) | 276.51 (0.72) |
| 2006 | 4 | 195.82 (1.11) | 217.59 (3.69) | 314.97 (2.10) | 192.60 (1.70) | 268.44 (0.71) |
| 2007 | 1 | 197.85 (1.10) | 221.93 (3.90) | 314.45 (2.11) | 192.12 (1.71) | 265.75 (0.70) |
| 2007 | 2 | 201.75 (1.09) | 227.22 (3.72) | 312.34 (2.02) | 195.53 (1.69) | 262.18 (0.64) |
| 2007 | 3 | 201.65 (1.11) | 226.78 (3.70) | 307.05 (2.06) | 196.19 (1.72) | 249.64 (0.63) |
| 2007 | 4 | 199.26 (1.17) | 222.26 (3.78) | 285.82 (2.01) | 194.12 (1.76) | 230.03 (0.59) |
| 2008 | 1 | 198.44 (1.19) | 217.77 (4.16) | 274.93 (1.99) | 189.73 (1.76) | 209.60 (0.53) |
| 2008 | 2 | 199.60 (1.22) | 225.46 (3.85) | 264.54 (1.91) | 191.60 (1.82) | 194.08 (0.46) |
| 2008 | 3 | 198.21 (1.30) | 225.11 (4.02) | 246.23 (1.85) | 190.35 (1.90) | 183.03 (0.43) |
| 2008 | 4 | 192.61 (1.49) | 225.23 (4.32) | 225.01 (1.87) | 186.60 (2.07) | 170.90 (0.42) |
| 2009 | 1 | 193.22 (1.43) | 226.00 (4.26) | 220.00 (1.83) | 184.84 (2.15) | 163.30 (0.44) |
| 2009 | 2 | 197.11 (1.41) | 219.93 (4.00) | 207.63 (1.60) | 185.95 (1.95) | 164.62 (0.43) |
| 2009 | 3 | 192.98 (1.47) | 218.20 (4.02) | 203.85 (1.65) | 186.43 (1.99) | 167.78 (0.44) |
| 2009 | 4 | 196.34 (1.67) | 217.02 (4.10) | 197.25 (1.66) | 190.28 (2.23) | 168.92 (0.46) |
| 2010 | 1 | 186.62 (1.74) | 219.51 (4.65) | 191.10 (1.67) | 179.36 (2.19) | 166.89 (0.48) |
| 2010 | 2 | 187.28 (1.50) | 223.11 (4.16) | 189.90 (1.55) | 186.91 (2.03) | 168.40 (0.45) |
| 2010 | 3 | 186.14 (1.78) | 227.30 (4.49) | 184.66 (1.60) | 177.98 (2.12) | 165.37 (0.48) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C. 1996](#)

FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Colorado | Connecticut | Delaware | Washington DC | Florida |
|-------------|------------|-----------------|--------------------|-----------------|----------------------|----------------|
| 1991 | 1 | 100.00 () | 100.00 () | 100.00 () | 100.00 () | 100.00 () |
| 1991 | 2 | 100.95 (0.51) | 97.74 (0.59) | 99.96 (0.88) | 101.21 (3.25) | 100.55 (0.36) |
| 1991 | 3 | 102.25 (0.51) | 97.04 (0.61) | 99.73 (0.90) | 99.01 (3.25) | 100.35 (0.37) |
| 1991 | 4 | 102.98 (0.51) | 96.54 (0.61) | 100.95 (0.93) | 97.21 (3.10) | 100.91 (0.36) |
| 1992 | 1 | 105.17 (0.51) | 97.26 (0.59) | 100.79 (0.86) | 99.94 (3.11) | 101.33 (0.36) |
| 1992 | 2 | 108.63 (0.51) | 95.23 (0.57) | 99.93 (0.87) | 100.22 (3.03) | 101.05 (0.36) |
| 1992 | 3 | 110.89 (0.51) | 95.02 (0.57) | 99.73 (0.86) | 101.94 (3.13) | 102.37 (0.35) |
| 1992 | 4 | 113.49 (0.52) | 95.98 (0.56) | 101.14 (0.87) | 97.86 (2.88) | 102.82 (0.35) |
| 1993 | 1 | 115.53 (0.57) | 92.30 (0.64) | 99.14 (1.02) | 92.88 (3.10) | 102.60 (0.38) |
| 1993 | 2 | 120.24 (0.54) | 91.69 (0.57) | 99.50 (0.89) | 98.21 (2.91) | 104.01 (0.35) |
| 1993 | 3 | 124.98 (0.57) | 92.37 (0.55) | 99.38 (0.89) | 98.45 (3.08) | 104.80 (0.36) |
| 1993 | 4 | 127.82 (0.60) | 91.96 (0.56) | 98.79 (0.89) | 92.23 (3.01) | 105.63 (0.36) |
| 1994 | 1 | 131.64 (0.64) | 91.29 (0.61) | 97.43 (0.95) | 96.13 (3.51) | 106.12 (0.38) |
| 1994 | 2 | 136.81 (0.64) | 91.93 (0.60) | 99.95 (0.92) | 99.06 (3.38) | 106.79 (0.38) |
| 1994 | 3 | 139.49 (0.67) | 92.77 (0.63) | 100.17 (0.99) | 98.89 (3.46) | 108.10 (0.39) |
| 1994 | 4 | 140.25 (0.72) | 91.78 (0.70) | 100.06 (1.05) | 92.33 (3.51) | 108.57 (0.41) |
| 1995 | 1 | 141.18 (0.74) | 90.50 (0.75) | 99.92 (1.21) | 92.68 (3.79) | 108.91 (0.43) |
| 1995 | 2 | 144.39 (0.69) | 90.49 (0.62) | 99.02 (1.00) | 88.61 (3.26) | 109.12 (0.39) |
| 1995 | 3 | 147.03 (0.69) | 91.65 (0.59) | 99.72 (0.99) | 91.52 (3.34) | 110.55 (0.38) |
| 1995 | 4 | 147.98 (0.71) | 90.73 (0.62) | 100.28 (1.02) | 92.72 (3.34) | 110.52 (0.39) |
| 1996 | 1 | 149.26 (0.73) | 90.32 (0.65) | 99.86 (1.04) | 92.85 (3.68) | 110.99 (0.40) |
| 1996 | 2 | 152.89 (0.71) | 91.81 (0.61) | 99.05 (0.98) | 97.04 (3.33) | 112.04 (0.39) |
| 1996 | 3 | 154.53 (0.73) | 91.81 (0.60) | 100.91 (0.98) | 93.78 (3.27) | 112.77 (0.40) |
| 1996 | 4 | 155.54 (0.77) | 90.73 (0.62) | 99.76 (1.04) | 97.29 (3.67) | 112.51 (0.40) |
| 1997 | 1 | 156.89 (0.79) | 90.82 (0.65) | 100.40 (1.08) | 89.97 (3.65) | 113.85 (0.42) |
| 1997 | 2 | 160.21 (0.76) | 92.41 (0.60) | 100.78 (0.96) | 97.17 (3.52) | 114.17 (0.40) |
| 1997 | 3 | 162.23 (0.76) | 93.26 (0.59) | 102.42 (0.97) | 93.40 (3.31) | 115.00 (0.40) |
| 1997 | 4 | 163.05 (0.79) | 93.17 (0.60) | 101.31 (1.02) | 94.58 (3.10) | 115.89 (0.40) |
| 1998 | 1 | 165.67 (0.81) | 93.24 (0.62) | 103.03 (1.04) | 97.87 (3.45) | 117.65 (0.41) |
| 1998 | 2 | 169.72 (0.78) | 96.10 (0.56) | 103.46 (0.95) | 100.70 (3.15) | 118.95 (0.40) |
| 1998 | 3 | 172.59 (0.79) | 98.44 (0.58) | 106.50 (0.97) | 106.01 (3.39) | 120.44 (0.40) |
| 1998 | 4 | 175.32 (0.82) | 99.57 (0.60) | 105.85 (0.97) | 107.12 (3.40) | 121.25 (0.41) |
| 1999 | 1 | 179.76 (0.86) | 101.08 (0.63) | 107.57 (1.03) | 109.21 (3.66) | 123.17 (0.42) |
| 1999 | 2 | 185.51 (0.85) | 104.37 (0.60) | 109.68 (0.98) | 111.46 (3.47) | 125.26 (0.41) |
| 1999 | 3 | 191.51 (0.89) | 106.63 (0.62) | 111.93 (1.01) | 119.37 (3.62) | 126.79 (0.42) |
| 1999 | 4 | 194.10 (0.94) | 107.95 (0.67) | 112.76 (1.06) | 118.16 (3.80) | 128.70 (0.44) |
| 2000 | 1 | 199.64 (0.97) | 109.65 (0.70) | 114.46 (1.15) | 127.91 (4.23) | 131.35 (0.45) |
| 2000 | 2 | 206.63 (0.95) | 114.36 (0.67) | 115.96 (1.03) | 132.18 (4.16) | 133.81 (0.44) |
| 2000 | 3 | 212.73 (0.98) | 116.36 (0.67) | 119.08 (1.06) | 136.23 (4.11) | 136.72 (0.45) |
| 2000 | 4 | 216.36 (1.03) | 117.67 (0.69) | 121.43 (1.13) | 134.04 (4.07) | 139.56 (0.46) |
| 2001 | 1 | 223.11 (1.06) | 119.84 (0.72) | 124.09 (1.17) | 144.13 (4.48) | 143.06 (0.47) |
| 2001 | 2 | 228.20 (1.04) | 124.51 (0.70) | 125.77 (1.10) | 150.54 (4.63) | 147.05 (0.47) |
| 2001 | 3 | 230.16 (1.06) | 128.72 (0.73) | 128.78 (1.12) | 159.42 (4.78) | 151.40 (0.48) |
| 2001 | 4 | 229.45 (1.10) | 129.98 (0.76) | 131.71 (1.17) | 162.38 (5.04) | 155.04 (0.50) |
| 2002 | 1 | 233.71 (1.14) | 131.65 (0.79) | 133.82 (1.23) | 169.60 (5.17) | 158.64 (0.52) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C. 1996](#)

FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Colorado | Connecticut | Delaware | Washington DC | Florida |
|-------------|------------|-----------------|--------------------|-----------------|----------------------|----------------|
| 2002 | 2 | 236.81 (1.11) | 138.28 (0.78) | 137.76 (1.20) | 181.68 (5.35) | 163.86 (0.52) |
| 2002 | 3 | 239.07 (1.13) | 143.08 (0.81) | 142.95 (1.25) | 189.94 (5.65) | 168.47 (0.54) |
| 2002 | 4 | 239.39 (1.16) | 146.54 (0.85) | 145.16 (1.25) | 195.25 (5.88) | 173.25 (0.55) |
| 2003 | 1 | 240.06 (1.19) | 148.21 (0.89) | 147.61 (1.32) | 193.08 (5.87) | 178.48 (0.58) |
| 2003 | 2 | 243.66 (1.16) | 153.31 (0.87) | 151.74 (1.30) | 212.46 (6.29) | 184.18 (0.59) |
| 2003 | 3 | 244.71 (1.16) | 158.21 (0.88) | 156.28 (1.31) | 222.89 (6.78) | 190.18 (0.60) |
| 2003 | 4 | 245.08 (1.26) | 160.02 (0.93) | 160.07 (1.48) | 224.31 (7.00) | 196.69 (0.65) |
| 2004 | 1 | 246.57 (1.29) | 162.03 (1.00) | 165.60 (1.54) | 245.08 (8.30) | 204.26 (0.68) |
| 2004 | 2 | 254.24 (1.24) | 170.85 (0.97) | 170.28 (1.48) | 255.59 (7.96) | 214.71 (0.70) |
| 2004 | 3 | 256.10 (1.27) | 177.23 (1.03) | 180.51 (1.61) | 260.88 (8.57) | 226.54 (0.75) |
| 2004 | 4 | 255.25 (1.34) | 178.59 (1.08) | 184.15 (1.66) | 284.45 (9.50) | 237.30 (0.82) |
| 2005 | 1 | 259.64 (1.40) | 181.75 (1.17) | 188.48 (1.90) | 282.25 (9.92) | 251.27 (0.88) |
| 2005 | 2 | 266.11 (1.32) | 189.23 (1.11) | 196.66 (1.78) | 312.47 (10.89) | 268.62 (0.90) |
| 2005 | 3 | 267.75 (1.33) | 194.23 (1.14) | 203.06 (1.80) | 337.02 (12.05) | 284.99 (0.98) |
| 2005 | 4 | 270.59 (1.41) | 194.09 (1.21) | 208.49 (1.94) | 322.29 (11.96) | 296.25 (1.06) |
| 2006 | 1 | 270.34 (1.44) | 195.46 (1.28) | 214.05 (2.21) | 325.80 (11.78) | 303.36 (1.11) |
| 2006 | 2 | 277.55 (1.36) | 199.77 (1.20) | 214.61 (2.01) | 327.26 (10.77) | 307.88 (1.09) |
| 2006 | 3 | 278.05 (1.39) | 198.30 (1.20) | 219.15 (2.06) | 344.91 (11.14) | 308.32 (1.14) |
| 2006 | 4 | 277.92 (1.44) | 194.87 (1.23) | 220.79 (2.21) | 342.41 (12.19) | 307.02 (1.19) |
| 2007 | 1 | 277.36 (1.48) | 196.82 (1.29) | 217.33 (2.35) | 348.33 (13.68) | 305.29 (1.20) |
| 2007 | 2 | 283.41 (1.38) | 199.14 (1.20) | 219.86 (2.08) | 355.30 (11.61) | 302.50 (1.11) |
| 2007 | 3 | 282.07 (1.41) | 199.13 (1.21) | 221.41 (2.15) | 352.74 (11.56) | 288.05 (1.11) |
| 2007 | 4 | 275.59 (1.47) | 194.15 (1.27) | 215.53 (2.28) | 346.82 (11.60) | 276.78 (1.14) |
| 2008 | 1 | 270.66 (1.54) | 189.85 (1.34) | 214.90 (2.43) | 342.42 (12.49) | 257.64 (1.16) |
| 2008 | 2 | 277.86 (1.52) | 192.99 (1.30) | 210.29 (2.39) | 324.35 (11.01) | 238.79 (1.06) |
| 2008 | 3 | 273.78 (1.56) | 188.77 (1.34) | 206.86 (2.58) | 335.06 (11.89) | 222.96 (1.07) |
| 2008 | 4 | 264.02 (1.69) | 183.96 (1.51) | 201.17 (3.15) | 333.49 (12.93) | 207.22 (1.11) |
| 2009 | 1 | 267.28 (1.75) | 182.47 (1.62) | 207.47 (3.07) | 302.49 (14.47) | 199.81 (1.13) |
| 2009 | 2 | 275.48 (1.70) | 181.72 (1.38) | 208.00 (2.62) | 316.33 (12.42) | 196.47 (0.99) |
| 2009 | 3 | 273.81 (1.76) | 180.41 (1.38) | 198.91 (2.96) | 331.24 (12.14) | 193.12 (1.04) |
| 2009 | 4 | 269.97 (1.90) | 177.11 (1.46) | 194.32 (3.05) | 330.64 (12.25) | 190.02 (1.06) |
| 2010 | 1 | 270.87 (2.03) | 174.14 (1.68) | 194.13 (3.55) | 348.81 (14.47) | 186.35 (1.12) |
| 2010 | 2 | 274.57 (1.79) | 176.78 (1.35) | 192.06 (2.80) | 315.27 (10.96) | 183.90 (1.00) |
| 2010 | 3 | 265.84 (1.97) | 175.76 (1.59) | 186.81 (2.90) | 348.68 (14.72) | 180.65 (1.11) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996](#)

FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Georgia | Hawaii | Idaho | Illinois | Indiana |
|-------------|------------|----------------|----------------|----------------|-----------------|----------------|
| 1991 | 1 | 100.00 () | 100.00 () | 100.00 () | 100.00 () | 100.00 () |
| 1991 | 2 | 100.26 (0.40) | 96.75 (2.04) | 101.24 (1.42) | 100.82 (0.25) | 100.50 (0.46) |
| 1991 | 3 | 100.16 (0.40) | 99.40 (2.17) | 103.63 (1.42) | 101.88 (0.26) | 100.87 (0.47) |
| 1991 | 4 | 101.16 (0.41) | 98.23 (2.17) | 105.83 (1.40) | 102.59 (0.26) | 101.37 (0.45) |
| 1992 | 1 | 101.76 (0.39) | 101.97 (2.19) | 106.69 (1.48) | 103.31 (0.24) | 101.99 (0.44) |
| 1992 | 2 | 101.38 (0.40) | 96.87 (1.99) | 110.24 (1.47) | 104.96 (0.25) | 104.34 (0.45) |
| 1992 | 3 | 103.19 (0.38) | 101.82 (2.20) | 112.24 (1.46) | 105.59 (0.25) | 105.21 (0.44) |
| 1992 | 4 | 103.24 (0.39) | 102.50 (2.03) | 114.67 (1.48) | 106.95 (0.25) | 105.85 (0.45) |
| 1993 | 1 | 103.45 (0.42) | 100.83 (2.23) | 116.48 (1.63) | 107.36 (0.29) | 106.67 (0.50) |
| 1993 | 2 | 104.77 (0.39) | 102.02 (2.07) | 118.89 (1.53) | 109.14 (0.26) | 108.83 (0.46) |
| 1993 | 3 | 105.37 (0.39) | 99.30 (2.15) | 124.36 (1.58) | 110.90 (0.27) | 110.02 (0.47) |
| 1993 | 4 | 106.19 (0.39) | 100.04 (2.19) | 124.92 (1.59) | 110.95 (0.27) | 111.54 (0.48) |
| 1994 | 1 | 106.59 (0.42) | 98.48 (2.31) | 125.98 (1.66) | 112.66 (0.31) | 112.14 (0.52) |
| 1994 | 2 | 108.24 (0.42) | 99.85 (2.49) | 130.21 (1.69) | 114.82 (0.29) | 114.22 (0.50) |
| 1994 | 3 | 109.42 (0.43) | 98.39 (2.57) | 133.44 (1.76) | 115.55 (0.32) | 115.06 (0.53) |
| 1994 | 4 | 110.31 (0.47) | 98.68 (3.19) | 133.61 (1.82) | 115.89 (0.36) | 115.96 (0.58) |
| 1995 | 1 | 110.44 (0.47) | 98.09 (3.24) | 133.53 (1.90) | 115.86 (0.38) | 117.89 (0.60) |
| 1995 | 2 | 112.37 (0.43) | 94.81 (2.62) | 135.53 (1.81) | 118.15 (0.31) | 118.73 (0.53) |
| 1995 | 3 | 113.68 (0.42) | 94.26 (2.49) | 137.46 (1.76) | 119.21 (0.31) | 120.24 (0.52) |
| 1995 | 4 | 114.92 (0.44) | 95.07 (2.55) | 136.62 (1.79) | 119.02 (0.33) | 120.93 (0.54) |
| 1996 | 1 | 116.08 (0.45) | 89.63 (2.42) | 136.35 (1.85) | 119.98 (0.34) | 121.78 (0.57) |
| 1996 | 2 | 117.57 (0.44) | 94.08 (2.39) | 137.86 (1.78) | 121.90 (0.32) | 124.47 (0.54) |
| 1996 | 3 | 118.77 (0.45) | 90.28 (2.66) | 139.41 (1.81) | 122.41 (0.33) | 125.38 (0.55) |
| 1996 | 4 | 119.03 (0.46) | 89.51 (2.35) | 139.39 (1.86) | 122.35 (0.35) | 126.14 (0.58) |
| 1997 | 1 | 120.68 (0.48) | 82.54 (2.42) | 138.81 (1.95) | 122.26 (0.37) | 125.60 (0.60) |
| 1997 | 2 | 122.18 (0.46) | 82.91 (2.31) | 140.92 (1.86) | 124.12 (0.34) | 127.86 (0.57) |
| 1997 | 3 | 123.75 (0.46) | 83.11 (2.09) | 142.76 (1.84) | 124.98 (0.33) | 128.49 (0.57) |
| 1997 | 4 | 124.95 (0.48) | 81.24 (2.22) | 141.34 (1.90) | 124.76 (0.35) | 129.13 (0.58) |
| 1998 | 1 | 126.48 (0.48) | 82.90 (2.29) | 141.96 (1.90) | 125.12 (0.35) | 129.64 (0.59) |
| 1998 | 2 | 129.01 (0.47) | 84.84 (2.06) | 144.54 (1.84) | 127.01 (0.32) | 131.96 (0.56) |
| 1998 | 3 | 131.15 (0.47) | 82.15 (2.12) | 145.59 (1.86) | 128.71 (0.32) | 132.75 (0.57) |
| 1998 | 4 | 133.01 (0.49) | 82.58 (2.07) | 145.03 (1.87) | 129.73 (0.34) | 134.60 (0.58) |
| 1999 | 1 | 135.47 (0.52) | 84.19 (2.11) | 146.12 (1.94) | 130.81 (0.36) | 135.01 (0.61) |
| 1999 | 2 | 137.92 (0.50) | 82.54 (1.84) | 149.19 (1.91) | 133.60 (0.33) | 136.59 (0.58) |
| 1999 | 3 | 140.83 (0.52) | 82.68 (1.93) | 149.53 (1.91) | 135.92 (0.35) | 138.50 (0.61) |
| 1999 | 4 | 142.58 (0.55) | 85.51 (1.97) | 149.37 (1.97) | 136.72 (0.38) | 138.14 (0.63) |
| 2000 | 1 | 144.45 (0.56) | 88.99 (2.10) | 151.03 (2.03) | 138.28 (0.40) | 140.32 (0.67) |
| 2000 | 2 | 147.59 (0.55) | 88.93 (2.05) | 152.87 (1.94) | 141.86 (0.36) | 141.47 (0.62) |
| 2000 | 3 | 149.55 (0.55) | 89.23 (1.94) | 152.26 (1.94) | 144.63 (0.37) | 142.96 (0.63) |
| 2000 | 4 | 151.42 (0.58) | 92.00 (2.03) | 154.53 (2.00) | 145.66 (0.39) | 142.32 (0.65) |
| 2001 | 1 | 153.41 (0.58) | 95.16 (2.00) | 155.44 (2.02) | 147.84 (0.40) | 143.54 (0.66) |
| 2001 | 2 | 155.84 (0.56) | 97.78 (1.90) | 158.48 (2.00) | 151.87 (0.37) | 145.21 (0.62) |
| 2001 | 3 | 157.67 (0.58) | 100.10 (2.12) | 160.28 (2.02) | 154.58 (0.38) | 145.80 (0.63) |
| 2001 | 4 | 158.87 (0.61) | 101.63 (2.18) | 159.20 (2.03) | 155.65 (0.41) | 147.16 (0.65) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C. 1996](#)

FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Georgia | Hawaii | Idaho | Illinois | Indiana |
|-------------|------------|----------------|----------------|----------------|-----------------|----------------|
| 2002 | 1 | 160.93 (0.61) | 101.97 (2.21) | 159.77 (2.07) | 157.70 (0.43) | 147.66 (0.68) |
| 2002 | 2 | 161.83 (0.60) | 106.82 (2.25) | 163.79 (2.06) | 162.08 (0.40) | 149.05 (0.65) |
| 2002 | 3 | 164.28 (0.61) | 111.62 (2.23) | 165.46 (2.06) | 164.78 (0.41) | 150.08 (0.65) |
| 2002 | 4 | 166.14 (0.63) | 111.67 (2.28) | 165.39 (2.08) | 166.86 (0.43) | 149.50 (0.66) |
| 2003 | 1 | 167.46 (0.64) | 118.24 (2.47) | 167.56 (2.16) | 168.44 (0.45) | 151.06 (0.69) |
| 2003 | 2 | 168.73 (0.62) | 118.86 (2.37) | 170.81 (2.12) | 173.67 (0.43) | 153.13 (0.66) |
| 2003 | 3 | 170.63 (0.63) | 128.96 (2.58) | 174.82 (2.16) | 176.87 (0.44) | 154.43 (0.67) |
| 2003 | 4 | 170.81 (0.67) | 136.62 (2.89) | 175.03 (2.24) | 178.77 (0.48) | 154.74 (0.71) |
| 2004 | 1 | 171.86 (0.68) | 141.49 (3.09) | 177.45 (2.27) | 180.53 (0.51) | 154.92 (0.73) |
| 2004 | 2 | 174.83 (0.67) | 151.58 (3.31) | 186.59 (2.31) | 186.01 (0.47) | 159.03 (0.70) |
| 2004 | 3 | 176.95 (0.68) | 164.24 (3.70) | 192.94 (2.40) | 189.38 (0.49) | 160.13 (0.71) |
| 2004 | 4 | 178.05 (0.72) | 166.59 (3.81) | 193.01 (2.47) | 190.73 (0.52) | 159.52 (0.74) |
| 2005 | 1 | 180.11 (0.74) | 178.13 (4.14) | 201.93 (2.63) | 192.59 (0.57) | 160.04 (0.77) |
| 2005 | 2 | 184.74 (0.71) | 189.63 (4.32) | 209.65 (2.62) | 198.87 (0.52) | 163.53 (0.72) |
| 2005 | 3 | 187.83 (0.72) | 201.88 (4.67) | 220.36 (2.73) | 202.57 (0.53) | 164.71 (0.73) |
| 2005 | 4 | 190.48 (0.77) | 203.01 (4.94) | 227.85 (2.87) | 204.08 (0.57) | 165.30 (0.78) |
| 2006 | 1 | 191.77 (0.78) | 212.64 (5.19) | 235.63 (3.00) | 206.41 (0.61) | 164.57 (0.80) |
| 2006 | 2 | 195.51 (0.74) | 209.84 (4.97) | 248.96 (3.08) | 211.10 (0.56) | 168.08 (0.75) |
| 2006 | 3 | 196.94 (0.76) | 211.34 (4.72) | 251.81 (3.14) | 211.95 (0.57) | 169.48 (0.76) |
| 2006 | 4 | 197.91 (0.81) | 210.42 (5.46) | 256.91 (3.28) | 211.14 (0.62) | 167.18 (0.78) |
| 2007 | 1 | 198.00 (0.81) | 214.08 (4.94) | 258.65 (3.36) | 212.77 (0.65) | 167.34 (0.81) |
| 2007 | 2 | 202.33 (0.79) | 212.32 (4.73) | 266.19 (3.33) | 214.73 (0.58) | 170.64 (0.76) |
| 2007 | 3 | 199.83 (0.79) | 213.65 (4.92) | 266.22 (3.37) | 212.60 (0.59) | 170.83 (0.78) |
| 2007 | 4 | 195.67 (0.85) | 208.25 (4.77) | 262.63 (3.46) | 209.77 (0.65) | 165.57 (0.82) |
| 2008 | 1 | 191.62 (0.87) | 208.50 (4.96) | 261.45 (3.52) | 205.00 (0.70) | 164.75 (0.85) |
| 2008 | 2 | 192.72 (0.90) | 210.57 (4.93) | 259.65 (3.49) | 207.06 (0.67) | 166.04 (0.86) |
| 2008 | 3 | 188.35 (0.93) | 200.14 (5.19) | 253.48 (3.54) | 203.31 (0.71) | 166.34 (0.92) |
| 2008 | 4 | 176.23 (1.03) | 210.32 (6.57) | 240.41 (3.59) | 196.82 (0.82) | 159.53 (1.02) |
| 2009 | 1 | 178.08 (1.08) | 197.46 (6.10) | 240.82 (3.68) | 191.21 (0.85) | 159.59 (1.04) |
| 2009 | 2 | 177.70 (1.02) | 184.24 (4.87) | 241.96 (3.52) | 193.94 (0.75) | 163.72 (0.94) |
| 2009 | 3 | 182.15 (1.12) | 191.36 (5.48) | 232.97 (3.51) | 194.56 (0.75) | 162.81 (0.98) |
| 2009 | 4 | 171.87 (1.16) | 182.51 (5.36) | 224.29 (3.49) | 187.94 (0.79) | 161.19 (1.03) |
| 2010 | 1 | 164.87 (1.25) | 181.48 (5.23) | 210.84 (3.55) | 183.48 (0.89) | 157.86 (1.18) |
| 2010 | 2 | 173.12 (1.14) | 178.96 (5.06) | 215.13 (3.37) | 188.78 (0.73) | 161.98 (0.99) |
| 2010 | 3 | 164.71 (1.23) | 179.92 (5.65) | 210.26 (3.40) | 187.62 (0.88) | 163.05 (1.11) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C. 1996](#)

FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Iowa | Kansas | Kentucky | Louisiana | Maine |
|-------------|------------|----------------|----------------|-----------------|------------------|----------------|
| 1991 | 1 | 100.00 () | 100.00 () | 100.00 () | 100.00 () | 100.00 () |
| 1991 | 2 | 101.38 (0.63) | 99.67 (0.73) | 100.15 (0.55) | 102.26 (0.62) | 100.48 (1.65) |
| 1991 | 3 | 102.56 (0.63) | 99.72 (0.75) | 99.85 (0.55) | 103.92 (0.64) | 101.44 (1.67) |
| 1991 | 4 | 103.27 (0.63) | 100.49 (0.77) | 101.00 (0.54) | 104.42 (0.63) | 100.35 (1.58) |
| 1992 | 1 | 103.82 (0.62) | 101.26 (0.73) | 103.10 (0.53) | 105.39 (0.59) | 102.52 (1.49) |
| 1992 | 2 | 106.64 (0.62) | 101.69 (0.72) | 103.17 (0.54) | 107.43 (0.61) | 99.31 (1.46) |
| 1992 | 3 | 108.50 (0.62) | 103.63 (0.71) | 105.09 (0.53) | 108.61 (0.59) | 100.71 (1.48) |
| 1992 | 4 | 109.01 (0.62) | 104.09 (0.72) | 106.17 (0.54) | 110.54 (0.61) | 100.45 (1.48) |
| 1993 | 1 | 111.18 (0.70) | 104.75 (0.80) | 107.36 (0.59) | 111.33 (0.66) | 95.16 (1.75) |
| 1993 | 2 | 113.12 (0.63) | 106.59 (0.71) | 109.36 (0.54) | 113.27 (0.62) | 100.02 (1.59) |
| 1993 | 3 | 116.19 (0.65) | 109.10 (0.73) | 110.16 (0.55) | 115.82 (0.65) | 97.76 (1.53) |
| 1993 | 4 | 118.28 (0.67) | 110.12 (0.76) | 110.94 (0.55) | 118.29 (0.67) | 97.25 (1.51) |
| 1994 | 1 | 119.08 (0.71) | 112.10 (0.81) | 114.12 (0.62) | 119.88 (0.68) | 98.89 (1.77) |
| 1994 | 2 | 120.80 (0.70) | 114.90 (0.82) | 115.19 (0.60) | 122.19 (0.69) | 98.52 (1.66) |
| 1994 | 3 | 123.27 (0.73) | 115.98 (0.85) | 116.59 (0.63) | 123.57 (0.72) | 98.03 (1.60) |
| 1994 | 4 | 123.06 (0.80) | 116.05 (0.93) | 116.90 (0.67) | 121.73 (0.77) | 96.37 (1.76) |
| 1995 | 1 | 123.83 (0.84) | 117.65 (0.99) | 118.08 (0.69) | 123.40 (0.79) | 97.23 (1.88) |
| 1995 | 2 | 126.27 (0.72) | 119.98 (0.85) | 120.08 (0.63) | 126.86 (0.74) | 98.26 (1.61) |
| 1995 | 3 | 128.61 (0.71) | 121.67 (0.83) | 121.26 (0.61) | 128.20 (0.72) | 99.19 (1.56) |
| 1995 | 4 | 128.91 (0.75) | 122.85 (0.89) | 122.74 (0.64) | 129.53 (0.76) | 97.96 (1.57) |
| 1996 | 1 | 130.25 (0.77) | 122.90 (0.90) | 123.12 (0.65) | 131.35 (0.77) | 101.22 (1.70) |
| 1996 | 2 | 132.28 (0.74) | 125.63 (0.88) | 124.96 (0.63) | 133.40 (0.76) | 100.42 (1.55) |
| 1996 | 3 | 133.64 (0.76) | 126.90 (0.89) | 126.47 (0.64) | 133.99 (0.77) | 102.23 (1.66) |
| 1996 | 4 | 133.20 (0.78) | 126.47 (0.94) | 127.09 (0.66) | 135.28 (0.80) | 99.99 (1.66) |
| 1997 | 1 | 134.06 (0.83) | 126.52 (0.96) | 128.48 (0.69) | 136.45 (0.82) | 101.16 (1.80) |
| 1997 | 2 | 136.36 (0.78) | 129.44 (0.93) | 129.81 (0.65) | 138.04 (0.79) | 102.69 (1.60) |
| 1997 | 3 | 137.30 (0.77) | 131.68 (0.92) | 131.23 (0.65) | 139.34 (0.79) | 103.08 (1.57) |
| 1997 | 4 | 138.02 (0.80) | 132.96 (0.96) | 130.99 (0.68) | 140.21 (0.82) | 105.69 (1.65) |
| 1998 | 1 | 139.65 (0.81) | 134.79 (0.95) | 131.69 (0.67) | 142.05 (0.82) | 106.76 (1.75) |
| 1998 | 2 | 142.48 (0.78) | 136.13 (0.91) | 134.76 (0.66) | 144.16 (0.79) | 108.34 (1.59) |
| 1998 | 3 | 144.08 (0.79) | 138.31 (0.92) | 135.97 (0.67) | 146.41 (0.80) | 109.80 (1.61) |
| 1998 | 4 | 146.45 (0.82) | 141.90 (0.97) | 137.41 (0.68) | 147.61 (0.83) | 112.87 (1.70) |
| 1999 | 1 | 146.33 (0.85) | 143.34 (1.01) | 139.29 (0.71) | 147.85 (0.85) | 112.97 (1.81) |
| 1999 | 2 | 150.32 (0.83) | 145.50 (0.98) | 141.39 (0.69) | 150.48 (0.83) | 116.86 (1.68) |
| 1999 | 3 | 151.42 (0.85) | 146.73 (1.01) | 143.32 (0.71) | 152.12 (0.85) | 119.59 (1.75) |
| 1999 | 4 | 152.42 (0.91) | 146.57 (1.06) | 144.29 (0.74) | 151.83 (0.90) | 121.10 (1.81) |
| 2000 | 1 | 153.65 (0.94) | 148.85 (1.11) | 146.18 (0.77) | 153.54 (0.90) | 121.20 (1.87) |
| 2000 | 2 | 156.17 (0.88) | 151.29 (1.04) | 147.90 (0.73) | 156.32 (0.89) | 127.24 (1.83) |
| 2000 | 3 | 158.36 (0.89) | 153.16 (1.05) | 148.93 (0.74) | 157.05 (0.88) | 130.51 (1.86) |
| 2000 | 4 | 157.73 (0.91) | 152.87 (1.08) | 149.77 (0.76) | 156.44 (0.91) | 132.75 (1.94) |
| 2001 | 1 | 159.45 (0.93) | 154.23 (1.09) | 150.43 (0.77) | 158.42 (0.90) | 135.44 (2.03) |
| 2001 | 2 | 162.16 (0.88) | 158.54 (1.06) | 153.03 (0.75) | 160.86 (0.88) | 140.33 (1.98) |
| 2001 | 3 | 163.43 (0.90) | 159.72 (1.08) | 154.19 (0.76) | 162.70 (0.90) | 145.98 (2.04) |
| 2001 | 4 | 164.03 (0.93) | 161.00 (1.12) | 155.47 (0.77) | 164.01 (0.92) | 146.67 (2.09) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C. 1996](#)

FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Iowa | Kansas | Kentucky | Louisiana | Maine |
|-------------|------------|----------------|----------------|-----------------|------------------|----------------|
| 2002 | 1 | 164.48 (0.96) | 161.10 (1.15) | 155.19 (0.80) | 163.79 (0.92) | 151.42 (2.20) |
| 2002 | 2 | 167.79 (0.92) | 164.39 (1.10) | 158.48 (0.78) | 167.48 (0.91) | 157.30 (2.20) |
| 2002 | 3 | 169.67 (0.93) | 166.04 (1.11) | 159.05 (0.78) | 169.56 (0.93) | 162.85 (2.26) |
| 2002 | 4 | 170.75 (0.96) | 166.19 (1.13) | 161.03 (0.82) | 171.06 (0.95) | 165.18 (2.32) |
| 2003 | 1 | 171.68 (0.99) | 167.72 (1.18) | 161.88 (0.83) | 173.80 (0.98) | 169.73 (2.47) |
| 2003 | 2 | 174.37 (0.96) | 170.14 (1.13) | 165.14 (0.80) | 175.41 (0.95) | 174.04 (2.40) |
| 2003 | 3 | 176.41 (0.96) | 172.73 (1.15) | 167.28 (0.81) | 178.53 (0.96) | 177.68 (2.44) |
| 2003 | 4 | 176.74 (1.01) | 172.76 (1.21) | 168.34 (0.86) | 180.54 (1.02) | 186.20 (2.64) |
| 2004 | 1 | 177.49 (1.05) | 174.56 (1.27) | 170.80 (0.89) | 182.95 (1.04) | 184.82 (2.74) |
| 2004 | 2 | 181.90 (1.00) | 179.40 (1.20) | 172.69 (0.85) | 187.28 (1.02) | 195.07 (2.72) |
| 2004 | 3 | 184.07 (1.01) | 179.48 (1.21) | 174.62 (0.87) | 189.97 (1.05) | 200.57 (2.81) |
| 2004 | 4 | 185.92 (1.06) | 180.31 (1.28) | 176.07 (0.90) | 191.61 (1.08) | 203.34 (2.92) |
| 2005 | 1 | 184.91 (1.09) | 181.53 (1.32) | 176.56 (0.94) | 194.28 (1.11) | 208.63 (3.13) |
| 2005 | 2 | 191.19 (1.05) | 186.07 (1.26) | 180.47 (0.89) | 198.79 (1.07) | 214.92 (3.06) |
| 2005 | 3 | 191.40 (1.05) | 186.79 (1.27) | 182.98 (0.90) | 202.38 (1.11) | 219.25 (3.09) |
| 2005 | 4 | 191.93 (1.10) | 187.10 (1.33) | 183.28 (0.95) | 212.28 (1.15) | 219.80 (3.21) |
| 2006 | 1 | 192.92 (1.13) | 190.08 (1.37) | 185.99 (0.98) | 217.89 (1.19) | 219.66 (3.32) |
| 2006 | 2 | 197.41 (1.09) | 192.78 (1.31) | 187.92 (0.94) | 222.93 (1.21) | 221.33 (3.17) |
| 2006 | 3 | 198.24 (1.11) | 194.96 (1.34) | 189.34 (0.95) | 227.30 (1.24) | 220.51 (3.17) |
| 2006 | 4 | 197.28 (1.14) | 195.08 (1.40) | 188.34 (0.98) | 229.37 (1.29) | 219.95 (3.27) |
| 2007 | 1 | 198.34 (1.17) | 195.63 (1.43) | 189.08 (1.00) | 232.11 (1.31) | 220.35 (3.36) |
| 2007 | 2 | 200.93 (1.11) | 200.43 (1.36) | 193.05 (0.97) | 234.99 (1.29) | 222.16 (3.19) |
| 2007 | 3 | 203.23 (1.14) | 199.86 (1.40) | 192.16 (0.98) | 237.08 (1.33) | 220.70 (3.24) |
| 2007 | 4 | 199.77 (1.18) | 198.49 (1.47) | 191.24 (1.05) | 234.72 (1.37) | 221.46 (3.37) |
| 2008 | 1 | 198.22 (1.24) | 196.40 (1.53) | 188.59 (1.08) | 232.92 (1.40) | 219.49 (3.42) |
| 2008 | 2 | 200.22 (1.20) | 199.61 (1.53) | 192.66 (1.09) | 234.76 (1.43) | 217.07 (3.31) |
| 2008 | 3 | 199.83 (1.24) | 197.78 (1.62) | 192.94 (1.14) | 232.59 (1.53) | 218.62 (3.42) |
| 2008 | 4 | 198.15 (1.37) | 196.59 (1.87) | 188.66 (1.30) | 230.50 (1.75) | 210.16 (3.43) |
| 2009 | 1 | 195.25 (1.42) | 194.62 (1.96) | 187.47 (1.34) | 231.81 (1.77) | 215.93 (3.48) |
| 2009 | 2 | 198.76 (1.27) | 197.98 (1.70) | 190.65 (1.17) | 231.90 (1.60) | 216.20 (3.32) |
| 2009 | 3 | 201.99 (1.33) | 198.49 (1.75) | 191.03 (1.20) | 231.39 (1.68) | 210.07 (3.47) |
| 2009 | 4 | 198.97 (1.39) | 198.20 (1.90) | 190.88 (1.33) | 231.80 (1.86) | 211.62 (3.70) |
| 2010 | 1 | 197.33 (1.70) | 190.86 (2.21) | 186.25 (1.44) | 229.05 (1.99) | 210.45 (4.34) |
| 2010 | 2 | 201.93 (1.36) | 198.90 (1.77) | 189.37 (1.22) | 232.55 (1.78) | 203.67 (3.63) |
| 2010 | 3 | 197.57 (1.51) | 195.15 (2.03) | 191.53 (1.40) | 235.27 (2.07) | 212.62 (3.79) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C. 1996](#)

FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Maryland | Massachusetts | Michigan | Minnesota | Mississippi |
|-------------|------------|-----------------|----------------------|-----------------|------------------|--------------------|
| 1991 | 1 | 100.00 () | 100.00 () | 100.00 () | 100.00 () | 100.00 () |
| 1991 | 2 | 101.30 (0.47) | 98.77 (0.39) | 101.74 (0.27) | 99.38 (0.46) | 98.95 (0.94) |
| 1991 | 3 | 100.62 (0.47) | 97.44 (0.39) | 102.03 (0.29) | 100.02 (0.47) | 98.69 (0.91) |
| 1991 | 4 | 102.22 (0.47) | 98.13 (0.39) | 102.42 (0.29) | 100.24 (0.48) | 100.29 (0.90) |
| 1992 | 1 | 102.98 (0.45) | 98.64 (0.38) | 103.76 (0.28) | 101.30 (0.47) | 103.06 (0.87) |
| 1992 | 2 | 101.57 (0.45) | 96.67 (0.37) | 104.88 (0.28) | 102.86 (0.45) | 103.62 (0.92) |
| 1992 | 3 | 103.24 (0.45) | 97.09 (0.36) | 105.64 (0.28) | 104.32 (0.45) | 103.18 (0.84) |
| 1992 | 4 | 103.27 (0.45) | 97.35 (0.35) | 106.29 (0.27) | 104.54 (0.45) | 103.97 (0.88) |
| 1993 | 1 | 101.43 (0.52) | 94.95 (0.42) | 105.61 (0.31) | 105.55 (0.52) | 104.85 (1.00) |
| 1993 | 2 | 102.33 (0.46) | 97.11 (0.38) | 108.08 (0.28) | 107.90 (0.46) | 105.94 (0.92) |
| 1993 | 3 | 103.03 (0.48) | 97.62 (0.38) | 108.90 (0.29) | 109.21 (0.47) | 107.70 (0.94) |
| 1993 | 4 | 102.90 (0.48) | 97.06 (0.39) | 109.58 (0.29) | 109.72 (0.49) | 109.04 (0.95) |
| 1994 | 1 | 102.30 (0.57) | 97.06 (0.43) | 110.66 (0.32) | 111.06 (0.54) | 110.92 (1.01) |
| 1994 | 2 | 103.73 (0.53) | 98.52 (0.41) | 113.20 (0.30) | 113.19 (0.51) | 112.94 (1.00) |
| 1994 | 3 | 102.97 (0.57) | 98.59 (0.45) | 114.84 (0.32) | 113.61 (0.53) | 113.93 (1.03) |
| 1994 | 4 | 102.34 (0.63) | 98.71 (0.49) | 115.85 (0.34) | 114.25 (0.60) | 114.80 (1.09) |
| 1995 | 1 | 101.93 (0.69) | 98.34 (0.50) | 117.77 (0.37) | 113.91 (0.60) | 115.26 (1.12) |
| 1995 | 2 | 101.50 (0.56) | 99.78 (0.44) | 121.35 (0.32) | 116.44 (0.52) | 117.44 (1.06) |
| 1995 | 3 | 103.11 (0.55) | 100.42 (0.43) | 123.66 (0.32) | 118.47 (0.51) | 118.74 (1.05) |
| 1995 | 4 | 102.89 (0.57) | 100.57 (0.44) | 125.22 (0.34) | 119.07 (0.53) | 119.43 (1.07) |
| 1996 | 1 | 102.88 (0.62) | 101.27 (0.47) | 127.69 (0.36) | 119.89 (0.55) | 119.53 (1.10) |
| 1996 | 2 | 103.07 (0.55) | 103.70 (0.45) | 131.47 (0.34) | 122.73 (0.53) | 121.50 (1.08) |
| 1996 | 3 | 103.30 (0.57) | 104.53 (0.45) | 133.74 (0.36) | 123.78 (0.54) | 123.69 (1.08) |
| 1996 | 4 | 102.92 (0.61) | 104.86 (0.47) | 134.78 (0.37) | 124.73 (0.57) | 123.74 (1.13) |
| 1997 | 1 | 103.31 (0.62) | 104.46 (0.50) | 136.81 (0.40) | 124.93 (0.60) | 124.11 (1.18) |
| 1997 | 2 | 103.17 (0.56) | 108.13 (0.46) | 140.31 (0.38) | 127.15 (0.55) | 126.38 (1.11) |
| 1997 | 3 | 103.60 (0.55) | 109.88 (0.46) | 141.87 (0.38) | 129.14 (0.55) | 126.37 (1.10) |
| 1997 | 4 | 104.26 (0.56) | 110.94 (0.47) | 143.13 (0.40) | 128.97 (0.58) | 126.83 (1.15) |
| 1998 | 1 | 104.92 (0.58) | 112.64 (0.48) | 145.14 (0.40) | 130.31 (0.58) | 128.47 (1.16) |
| 1998 | 2 | 105.95 (0.52) | 117.09 (0.46) | 148.88 (0.38) | 134.15 (0.55) | 130.77 (1.12) |
| 1998 | 3 | 106.36 (0.52) | 120.55 (0.48) | 151.37 (0.39) | 137.79 (0.57) | 131.39 (1.13) |
| 1998 | 4 | 107.71 (0.54) | 121.78 (0.49) | 152.88 (0.40) | 139.70 (0.59) | 133.03 (1.15) |
| 1999 | 1 | 109.57 (0.58) | 124.45 (0.53) | 155.33 (0.43) | 141.83 (0.64) | 134.56 (1.19) |
| 1999 | 2 | 111.36 (0.53) | 130.04 (0.52) | 159.41 (0.41) | 147.95 (0.61) | 136.61 (1.17) |
| 1999 | 3 | 112.62 (0.54) | 134.72 (0.55) | 161.93 (0.43) | 152.10 (0.63) | 137.85 (1.19) |
| 1999 | 4 | 114.22 (0.59) | 137.40 (0.60) | 163.29 (0.46) | 153.76 (0.66) | 136.78 (1.24) |
| 2000 | 1 | 115.28 (0.63) | 140.41 (0.64) | 166.11 (0.48) | 158.07 (0.71) | 138.13 (1.28) |
| 2000 | 2 | 119.13 (0.56) | 148.23 (0.61) | 170.59 (0.45) | 164.50 (0.68) | 140.58 (1.24) |
| 2000 | 3 | 121.43 (0.57) | 153.46 (0.62) | 173.24 (0.46) | 169.44 (0.70) | 142.18 (1.26) |
| 2000 | 4 | 122.68 (0.60) | 157.62 (0.65) | 173.65 (0.48) | 171.96 (0.73) | 141.40 (1.29) |
| 2001 | 1 | 125.18 (0.62) | 162.50 (0.68) | 175.68 (0.49) | 176.34 (0.76) | 141.65 (1.29) |
| 2001 | 2 | 130.38 (0.59) | 170.21 (0.67) | 179.36 (0.46) | 183.60 (0.75) | 144.26 (1.25) |
| 2001 | 3 | 134.20 (0.61) | 176.20 (0.69) | 181.96 (0.48) | 189.08 (0.78) | 146.03 (1.27) |
| 2001 | 4 | 137.03 (0.66) | 178.73 (0.73) | 182.17 (0.50) | 189.71 (0.79) | 145.86 (1.28) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C. 1996](#)

FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Maryland | Massachusetts | Michigan | Minnesota | Mississippi |
|-------------|------------|-----------------|----------------------|-----------------|------------------|--------------------|
| 2002 | 1 | 140.16 (0.69) | 182.16 (0.77) | 183.41 (0.51) | 193.19 (0.83) | 146.39 (1.33) |
| 2002 | 2 | 146.77 (0.67) | 191.88 (0.75) | 187.05 (0.50) | 200.99 (0.83) | 146.50 (1.27) |
| 2002 | 3 | 152.91 (0.69) | 200.44 (0.79) | 188.85 (0.49) | 206.15 (0.84) | 149.36 (1.30) |
| 2002 | 4 | 157.58 (0.73) | 203.72 (0.82) | 189.44 (0.51) | 207.85 (0.86) | 151.24 (1.33) |
| 2003 | 1 | 159.06 (0.76) | 206.27 (0.86) | 190.35 (0.54) | 211.81 (0.90) | 151.81 (1.38) |
| 2003 | 2 | 167.90 (0.75) | 214.01 (0.84) | 193.24 (0.51) | 218.24 (0.89) | 153.06 (1.31) |
| 2003 | 3 | 175.29 (0.78) | 219.59 (0.86) | 195.97 (0.52) | 222.92 (0.91) | 154.22 (1.31) |
| 2003 | 4 | 179.58 (0.86) | 224.29 (0.93) | 195.60 (0.57) | 224.85 (0.97) | 153.87 (1.37) |
| 2004 | 1 | 186.66 (0.94) | 228.20 (1.02) | 196.46 (0.61) | 228.51 (1.02) | 156.76 (1.40) |
| 2004 | 2 | 197.71 (0.92) | 235.88 (0.97) | 200.30 (0.55) | 234.50 (0.97) | 159.43 (1.37) |
| 2004 | 3 | 208.61 (0.97) | 242.90 (1.02) | 201.59 (0.57) | 239.72 (1.00) | 161.27 (1.38) |
| 2004 | 4 | 214.55 (1.06) | 244.33 (1.08) | 201.61 (0.61) | 240.50 (1.05) | 161.08 (1.41) |
| 2005 | 1 | 224.17 (1.19) | 248.05 (1.20) | 201.02 (0.66) | 242.43 (1.12) | 164.70 (1.45) |
| 2005 | 2 | 239.04 (1.15) | 255.35 (1.11) | 204.57 (0.59) | 248.89 (1.05) | 167.49 (1.42) |
| 2005 | 3 | 250.45 (1.19) | 256.67 (1.12) | 205.26 (0.60) | 253.11 (1.07) | 172.26 (1.49) |
| 2005 | 4 | 253.26 (1.32) | 254.23 (1.20) | 202.71 (0.65) | 253.02 (1.14) | 176.78 (1.51) |
| 2006 | 1 | 259.59 (1.42) | 253.40 (1.26) | 199.07 (0.70) | 253.11 (1.20) | 178.71 (1.58) |
| 2006 | 2 | 267.21 (1.32) | 251.74 (1.13) | 200.65 (0.61) | 256.56 (1.11) | 184.67 (1.57) |
| 2006 | 3 | 266.17 (1.36) | 248.85 (1.11) | 198.63 (0.61) | 255.28 (1.12) | 187.20 (1.60) |
| 2006 | 4 | 266.46 (1.48) | 242.88 (1.13) | 193.35 (0.64) | 252.25 (1.16) | 190.19 (1.67) |
| 2007 | 1 | 269.14 (1.46) | 241.91 (1.15) | 189.64 (0.64) | 252.53 (1.21) | 193.38 (1.73) |
| 2007 | 2 | 270.80 (1.35) | 244.52 (1.06) | 190.09 (0.58) | 255.06 (1.11) | 193.99 (1.66) |
| 2007 | 3 | 268.14 (1.40) | 240.25 (1.06) | 183.56 (0.57) | 250.56 (1.11) | 192.33 (1.68) |
| 2007 | 4 | 262.41 (1.50) | 235.83 (1.10) | 175.76 (0.60) | 242.68 (1.16) | 192.46 (1.78) |
| 2008 | 1 | 252.04 (1.56) | 234.89 (1.18) | 170.90 (0.65) | 238.40 (1.21) | 189.20 (1.85) |
| 2008 | 2 | 243.78 (1.49) | 230.39 (1.12) | 168.58 (0.62) | 236.49 (1.16) | 193.86 (1.92) |
| 2008 | 3 | 240.22 (1.59) | 227.33 (1.12) | 163.44 (0.62) | 232.28 (1.15) | 186.04 (1.89) |
| 2008 | 4 | 228.00 (1.86) | 223.78 (1.18) | 156.69 (0.66) | 223.63 (1.24) | 185.55 (2.23) |
| 2009 | 1 | 227.43 (1.87) | 227.39 (1.17) | 160.38 (0.67) | 223.88 (1.23) | 176.40 (2.32) |
| 2009 | 2 | 227.08 (1.53) | 225.80 (1.12) | 159.67 (0.63) | 226.56 (1.18) | 183.84 (2.11) |
| 2009 | 3 | 226.59 (1.62) | 223.44 (1.14) | 155.67 (0.68) | 222.47 (1.18) | 184.78 (2.13) |
| 2009 | 4 | 215.82 (1.63) | 223.40 (1.19) | 151.88 (0.67) | 221.22 (1.26) | 180.60 (2.30) |
| 2010 | 1 | 213.59 (2.00) | 224.28 (1.40) | 145.41 (0.75) | 213.35 (1.41) | 173.03 (2.58) |
| 2010 | 2 | 221.31 (1.61) | 224.92 (1.17) | 150.75 (0.67) | 221.21 (1.21) | 180.19 (2.33) |
| 2010 | 3 | 214.17 (1.81) | 224.67 (1.28) | 150.17 (0.73) | 218.15 (1.31) | 179.15 (2.58) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C. 1996](#)

FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Missouri | Montana | Nebraska | Nevada | New Hampshire |
|-------------|------------|-----------------|----------------|-----------------|----------------|----------------------|
| 1991 | 1 | 100.00 () | 100.00 () | 100.00 () | 100.00 () | 100.00 () |
| 1991 | 2 | 100.79 (0.48) | 105.59 (2.71) | 101.39 (0.85) | 101.13 (0.69) | 98.49 (1.13) |
| 1991 | 3 | 101.35 (0.46) | 107.30 (2.65) | 101.87 (0.85) | 100.93 (0.69) | 97.46 (1.10) |
| 1991 | 4 | 102.08 (0.46) | 111.10 (2.71) | 102.33 (0.89) | 102.17 (0.69) | 95.62 (1.09) |
| 1992 | 1 | 102.53 (0.46) | 112.11 (2.78) | 106.00 (0.93) | 103.12 (0.70) | 95.98 (1.05) |
| 1992 | 2 | 103.43 (0.47) | 114.03 (2.65) | 107.21 (0.89) | 102.42 (0.70) | 94.60 (1.02) |
| 1992 | 3 | 104.32 (0.46) | 118.45 (2.64) | 108.77 (0.86) | 104.42 (0.69) | 93.38 (1.00) |
| 1992 | 4 | 104.30 (0.46) | 122.04 (2.77) | 110.25 (0.89) | 104.81 (0.68) | 93.55 (1.00) |
| 1993 | 1 | 104.10 (0.54) | 124.75 (2.91) | 112.02 (0.99) | 104.07 (0.74) | 91.79 (1.11) |
| 1993 | 2 | 106.57 (0.48) | 129.83 (2.95) | 114.63 (0.89) | 106.37 (0.69) | 92.39 (1.01) |
| 1993 | 3 | 108.19 (0.50) | 132.62 (2.98) | 116.89 (0.91) | 106.41 (0.69) | 92.88 (1.01) |
| 1993 | 4 | 109.12 (0.51) | 137.18 (3.05) | 119.96 (0.95) | 106.76 (0.71) | 93.11 (1.04) |
| 1994 | 1 | 110.64 (0.56) | 137.96 (3.20) | 119.89 (0.99) | 107.72 (0.72) | 94.58 (1.17) |
| 1994 | 2 | 112.27 (0.55) | 146.28 (3.30) | 121.59 (0.97) | 109.52 (0.72) | 93.39 (1.05) |
| 1994 | 3 | 114.00 (0.59) | 144.58 (3.27) | 124.12 (1.02) | 110.63 (0.76) | 93.87 (1.08) |
| 1994 | 4 | 114.03 (0.64) | 147.51 (3.38) | 124.03 (1.14) | 110.80 (0.78) | 94.80 (1.17) |
| 1995 | 1 | 115.37 (0.65) | 148.27 (3.49) | 124.68 (1.19) | 110.40 (0.80) | 92.29 (1.25) |
| 1995 | 2 | 116.40 (0.57) | 150.39 (3.42) | 128.49 (1.03) | 113.74 (0.77) | 94.67 (1.08) |
| 1995 | 3 | 118.90 (0.56) | 154.68 (3.42) | 129.09 (1.01) | 114.14 (0.74) | 96.12 (1.07) |
| 1995 | 4 | 119.07 (0.58) | 154.44 (3.49) | 129.96 (1.06) | 113.94 (0.75) | 95.34 (1.08) |
| 1996 | 1 | 119.70 (0.60) | 154.72 (3.51) | 131.41 (1.07) | 114.38 (0.76) | 95.64 (1.10) |
| 1996 | 2 | 122.01 (0.58) | 157.58 (3.51) | 134.50 (1.05) | 115.74 (0.74) | 97.09 (1.09) |
| 1996 | 3 | 123.51 (0.60) | 160.15 (3.56) | 136.33 (1.08) | 116.21 (0.76) | 99.31 (1.10) |
| 1996 | 4 | 123.94 (0.63) | 158.46 (3.60) | 136.66 (1.11) | 116.01 (0.78) | 97.72 (1.11) |
| 1997 | 1 | 124.64 (0.66) | 162.17 (3.72) | 138.04 (1.15) | 116.35 (0.80) | 99.63 (1.23) |
| 1997 | 2 | 125.79 (0.60) | 161.95 (3.62) | 141.42 (1.12) | 117.76 (0.78) | 101.52 (1.11) |
| 1997 | 3 | 127.06 (0.60) | 162.48 (3.61) | 142.33 (1.11) | 119.37 (0.79) | 103.03 (1.10) |
| 1997 | 4 | 127.76 (0.63) | 162.58 (3.67) | 143.51 (1.15) | 118.18 (0.79) | 104.06 (1.12) |
| 1998 | 1 | 128.89 (0.62) | 163.54 (3.69) | 146.68 (1.18) | 116.79 (0.77) | 105.50 (1.15) |
| 1998 | 2 | 130.92 (0.59) | 165.26 (3.65) | 147.35 (1.13) | 119.13 (0.76) | 109.20 (1.12) |
| 1998 | 3 | 133.26 (0.60) | 166.29 (3.66) | 148.32 (1.13) | 119.86 (0.75) | 112.19 (1.15) |
| 1998 | 4 | 134.49 (0.63) | 166.70 (3.69) | 153.46 (1.19) | 120.47 (0.77) | 113.27 (1.17) |
| 1999 | 1 | 136.30 (0.67) | 166.98 (3.76) | 153.43 (1.22) | 121.06 (0.78) | 115.14 (1.27) |
| 1999 | 2 | 138.95 (0.63) | 170.91 (3.76) | 155.69 (1.19) | 121.73 (0.77) | 120.84 (1.23) |
| 1999 | 3 | 140.97 (0.66) | 174.21 (3.84) | 157.26 (1.22) | 123.46 (0.78) | 123.16 (1.26) |
| 1999 | 4 | 141.26 (0.69) | 173.16 (3.90) | 156.78 (1.27) | 124.42 (0.81) | 125.25 (1.31) |
| 2000 | 1 | 143.27 (0.72) | 174.94 (3.96) | 158.01 (1.30) | 124.45 (0.82) | 129.60 (1.42) |
| 2000 | 2 | 147.08 (0.68) | 177.73 (3.92) | 160.78 (1.25) | 126.64 (0.80) | 135.91 (1.38) |
| 2000 | 3 | 148.47 (0.68) | 180.89 (3.98) | 162.05 (1.26) | 127.05 (0.80) | 140.23 (1.42) |
| 2000 | 4 | 150.22 (0.71) | 180.32 (4.00) | 161.84 (1.31) | 128.79 (0.81) | 146.26 (1.49) |
| 2001 | 1 | 151.04 (0.72) | 186.10 (4.15) | 162.51 (1.32) | 131.44 (0.82) | 148.17 (1.55) |
| 2001 | 2 | 155.56 (0.69) | 187.78 (4.11) | 165.41 (1.27) | 134.60 (0.81) | 155.66 (1.57) |
| 2001 | 3 | 157.49 (0.71) | 189.01 (4.13) | 167.06 (1.29) | 136.88 (0.83) | 161.62 (1.62) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C. 1996](#)

FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Missouri | Montana | Nebraska | Nevada | New Hampshire |
|-------------|------------|-----------------|----------------|-----------------|----------------|----------------------|
| 2001 | 4 | 158.49 (0.73) | 191.72 (4.22) | 165.91 (1.31) | 138.81 (0.87) | 163.69 (1.67) |
| 2002 | 1 | 159.59 (0.76) | 194.74 (4.31) | 168.02 (1.37) | 140.67 (0.88) | 166.14 (1.72) |
| 2002 | 2 | 163.01 (0.73) | 198.43 (4.35) | 170.27 (1.31) | 143.72 (0.88) | 174.51 (1.75) |
| 2002 | 3 | 165.33 (0.73) | 203.76 (4.44) | 173.27 (1.34) | 147.82 (0.90) | 182.63 (1.82) |
| 2002 | 4 | 166.69 (0.76) | 206.76 (4.53) | 173.15 (1.37) | 150.38 (0.92) | 184.89 (1.87) |
| 2003 | 1 | 168.75 (0.78) | 207.72 (4.59) | 174.96 (1.41) | 154.11 (0.96) | 188.21 (1.98) |
| 2003 | 2 | 171.65 (0.75) | 217.48 (4.74) | 177.83 (1.36) | 158.73 (0.97) | 195.63 (1.96) |
| 2003 | 3 | 174.84 (0.77) | 222.78 (4.85) | 180.33 (1.38) | 166.73 (1.01) | 199.01 (2.00) |
| 2003 | 4 | 176.27 (0.83) | 224.60 (4.94) | 179.60 (1.42) | 175.63 (1.11) | 204.09 (2.09) |
| 2004 | 1 | 178.62 (0.86) | 226.99 (5.03) | 181.31 (1.50) | 187.11 (1.18) | 208.01 (2.22) |
| 2004 | 2 | 182.19 (0.81) | 238.62 (5.21) | 183.49 (1.40) | 205.35 (1.30) | 214.92 (2.16) |
| 2004 | 3 | 184.96 (0.84) | 245.30 (5.35) | 188.97 (1.45) | 221.93 (1.44) | 218.16 (2.21) |
| 2004 | 4 | 186.49 (0.88) | 247.73 (5.48) | 188.29 (1.49) | 230.92 (1.56) | 223.24 (2.35) |
| 2005 | 1 | 187.43 (0.91) | 253.75 (5.63) | 188.44 (1.53) | 240.64 (1.67) | 227.79 (2.49) |
| 2005 | 2 | 193.10 (0.87) | 266.44 (5.82) | 190.89 (1.46) | 256.77 (1.71) | 234.28 (2.43) |
| 2005 | 3 | 196.16 (0.89) | 271.85 (5.93) | 194.43 (1.49) | 261.32 (1.76) | 237.85 (2.44) |
| 2005 | 4 | 197.29 (0.94) | 277.41 (6.10) | 193.73 (1.54) | 270.16 (1.91) | 237.47 (2.54) |
| 2006 | 1 | 199.61 (0.97) | 287.24 (6.42) | 193.53 (1.58) | 273.83 (2.05) | 235.73 (2.67) |
| 2006 | 2 | 202.28 (0.91) | 295.39 (6.45) | 198.79 (1.53) | 274.21 (1.98) | 238.68 (2.50) |
| 2006 | 3 | 204.57 (0.94) | 303.79 (6.65) | 200.20 (1.55) | 274.08 (2.03) | 234.38 (2.49) |
| 2006 | 4 | 202.68 (0.99) | 307.72 (6.80) | 197.12 (1.57) | 266.78 (2.08) | 230.02 (2.53) |
| 2007 | 1 | 204.53 (1.01) | 309.12 (6.86) | 197.23 (1.62) | 264.02 (2.04) | 232.01 (2.60) |
| 2007 | 2 | 206.41 (0.94) | 319.87 (7.00) | 202.63 (1.56) | 262.18 (1.91) | 235.30 (2.48) |
| 2007 | 3 | 207.51 (0.98) | 319.31 (7.02) | 201.00 (1.56) | 252.56 (1.91) | 230.11 (2.45) |
| 2007 | 4 | 201.23 (1.01) | 321.71 (7.21) | 196.35 (1.64) | 235.43 (1.93) | 222.56 (2.49) |
| 2008 | 1 | 197.54 (1.05) | 323.32 (7.29) | 194.56 (1.70) | 220.18 (2.00) | 220.60 (2.61) |
| 2008 | 2 | 201.28 (1.02) | 321.80 (7.20) | 196.81 (1.67) | 204.46 (1.85) | 219.56 (2.48) |
| 2008 | 3 | 199.03 (1.10) | 320.72 (7.26) | 193.58 (1.73) | 186.25 (1.72) | 213.58 (2.47) |
| 2008 | 4 | 192.77 (1.21) | 309.37 (7.25) | 191.86 (1.98) | 163.18 (1.73) | 207.55 (2.58) |
| 2009 | 1 | 194.62 (1.22) | 313.16 (7.37) | 188.11 (2.04) | 150.65 (1.62) | 211.18 (2.67) |
| 2009 | 2 | 196.75 (1.14) | 312.21 (7.20) | 196.82 (1.81) | 145.49 (1.41) | 210.15 (2.51) |
| 2009 | 3 | 195.86 (1.20) | 310.08 (7.13) | 198.13 (1.83) | 140.05 (1.44) | 204.91 (2.58) |
| 2009 | 4 | 191.96 (1.24) | 305.29 (7.21) | 197.15 (2.04) | 136.49 (1.48) | 206.63 (2.84) |
| 2010 | 1 | 188.29 (1.43) | 306.45 (7.59) | 188.77 (2.17) | 132.04 (1.49) | 198.35 (3.01) |
| 2010 | 2 | 194.58 (1.22) | 305.79 (7.16) | 197.48 (1.91) | 134.07 (1.41) | 201.81 (2.64) |
| 2010 | 3 | 193.59 (1.45) | 300.66 (7.26) | 195.55 (2.18) | 130.67 (1.41) | 203.92 (2.90) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C. 1996](#)

FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | New Jersey | New Mexico | New York | North Carolina | North Dakota |
|-------------|------------|-------------------|-------------------|-----------------|-----------------------|---------------------|
| 1991 | 1 | 100.00 () | 100.00 () | 100.00 () | 100.00 () | 100.00 () |
| 1991 | 2 | 99.01 (0.39) | 101.55 (0.81) | 99.50 (0.45) | 100.44 (0.41) | 100.43 (2.07) |
| 1991 | 3 | 99.06 (0.39) | 101.31 (0.79) | 99.99 (0.44) | 100.09 (0.41) | 98.48 (2.05) |
| 1991 | 4 | 99.60 (0.40) | 103.41 (0.80) | 100.17 (0.46) | 101.82 (0.41) | 100.03 (2.07) |
| 1992 | 1 | 101.09 (0.39) | 106.19 (0.80) | 101.02 (0.45) | 102.12 (0.39) | 101.16 (2.13) |
| 1992 | 2 | 100.15 (0.38) | 106.92 (0.78) | 100.62 (0.44) | 102.45 (0.40) | 103.68 (2.00) |
| 1992 | 3 | 100.77 (0.38) | 108.41 (0.78) | 101.47 (0.45) | 103.82 (0.38) | 103.11 (1.95) |
| 1992 | 4 | 101.27 (0.38) | 110.19 (0.79) | 102.32 (0.43) | 104.94 (0.39) | 105.24 (1.96) |
| 1993 | 1 | 100.36 (0.42) | 111.64 (0.85) | 99.85 (0.49) | 103.99 (0.43) | 106.60 (2.33) |
| 1993 | 2 | 101.10 (0.39) | 116.17 (0.82) | 101.73 (0.45) | 106.15 (0.40) | 109.20 (2.08) |
| 1993 | 3 | 101.68 (0.39) | 118.40 (0.84) | 101.40 (0.45) | 107.23 (0.40) | 112.27 (2.09) |
| 1993 | 4 | 101.75 (0.40) | 120.35 (0.87) | 100.61 (0.45) | 108.49 (0.41) | 113.83 (2.13) |
| 1994 | 1 | 102.10 (0.43) | 124.94 (0.92) | 99.42 (0.48) | 109.56 (0.44) | 113.99 (2.34) |
| 1994 | 2 | 101.95 (0.43) | 128.06 (0.93) | 100.45 (0.48) | 111.42 (0.44) | 117.79 (2.42) |
| 1994 | 3 | 102.80 (0.45) | 130.94 (0.96) | 100.52 (0.48) | 113.45 (0.47) | 118.80 (2.35) |
| 1994 | 4 | 101.29 (0.47) | 133.19 (1.04) | 99.12 (0.52) | 114.79 (0.51) | 119.10 (2.52) |
| 1995 | 1 | 101.01 (0.52) | 133.08 (1.05) | 97.90 (0.57) | 115.31 (0.53) | 118.39 (2.66) |
| 1995 | 2 | 101.18 (0.44) | 136.39 (1.01) | 99.43 (0.50) | 116.43 (0.47) | 122.14 (2.32) |
| 1995 | 3 | 102.57 (0.43) | 137.83 (1.00) | 99.93 (0.47) | 118.21 (0.46) | 119.97 (2.25) |
| 1995 | 4 | 101.17 (0.44) | 136.57 (1.02) | 98.37 (0.48) | 119.24 (0.48) | 122.11 (2.32) |
| 1996 | 1 | 101.19 (0.48) | 136.60 (1.02) | 98.94 (0.51) | 120.69 (0.49) | 122.45 (2.55) |
| 1996 | 2 | 102.59 (0.44) | 139.22 (1.02) | 99.80 (0.48) | 122.02 (0.48) | 123.94 (2.33) |
| 1996 | 3 | 103.01 (0.44) | 138.66 (1.02) | 100.30 (0.48) | 123.97 (0.49) | 126.32 (2.36) |
| 1996 | 4 | 102.04 (0.45) | 137.93 (1.08) | 99.34 (0.50) | 124.30 (0.51) | 125.31 (2.40) |
| 1997 | 1 | 101.89 (0.49) | 138.49 (1.10) | 98.78 (0.53) | 125.60 (0.53) | 125.49 (2.68) |
| 1997 | 2 | 103.75 (0.45) | 140.86 (1.05) | 101.27 (0.51) | 127.91 (0.50) | 126.73 (2.36) |
| 1997 | 3 | 104.38 (0.44) | 139.40 (1.05) | 102.23 (0.49) | 128.64 (0.50) | 130.33 (2.45) |
| 1997 | 4 | 104.70 (0.46) | 138.88 (1.06) | 101.76 (0.50) | 130.09 (0.52) | 129.10 (2.55) |
| 1998 | 1 | 105.91 (0.47) | 138.83 (1.05) | 101.53 (0.52) | 130.47 (0.52) | 128.37 (2.46) |
| 1998 | 2 | 108.19 (0.43) | 141.05 (1.03) | 104.95 (0.48) | 132.48 (0.50) | 131.95 (2.43) |
| 1998 | 3 | 110.03 (0.43) | 142.26 (1.04) | 107.42 (0.48) | 134.24 (0.50) | 135.38 (2.46) |
| 1998 | 4 | 109.76 (0.44) | 142.64 (1.08) | 108.05 (0.50) | 135.06 (0.52) | 134.48 (2.50) |
| 1999 | 1 | 111.51 (0.46) | 143.28 (1.12) | 108.72 (0.53) | 136.21 (0.54) | 133.69 (2.58) |
| 1999 | 2 | 115.06 (0.45) | 143.98 (1.07) | 112.77 (0.51) | 138.64 (0.52) | 136.44 (2.48) |
| 1999 | 3 | 118.49 (0.47) | 144.55 (1.08) | 116.04 (0.52) | 139.93 (0.54) | 137.86 (2.60) |
| 1999 | 4 | 119.32 (0.49) | 145.91 (1.15) | 117.58 (0.55) | 140.82 (0.57) | 135.86 (2.68) |
| 2000 | 1 | 121.81 (0.53) | 144.64 (1.14) | 119.11 (0.59) | 141.31 (0.58) | 138.61 (2.84) |
| 2000 | 2 | 126.08 (0.50) | 146.23 (1.10) | 122.81 (0.56) | 144.02 (0.55) | 139.07 (2.63) |
| 2000 | 3 | 129.77 (0.50) | 146.28 (1.09) | 126.85 (0.57) | 145.59 (0.56) | 141.83 (2.64) |
| 2000 | 4 | 132.61 (0.52) | 145.53 (1.12) | 129.33 (0.59) | 146.21 (0.58) | 138.78 (2.61) |
| 2001 | 1 | 135.49 (0.55) | 148.08 (1.13) | 130.94 (0.62) | 147.82 (0.58) | 143.12 (2.73) |
| 2001 | 2 | 140.21 (0.53) | 150.46 (1.11) | 135.40 (0.60) | 148.90 (0.56) | 143.34 (2.59) |
| 2001 | 3 | 146.34 (0.55) | 151.42 (1.10) | 139.93 (0.60) | 149.84 (0.57) | 144.44 (2.61) |
| 2001 | 4 | 148.73 (0.58) | 150.86 (1.13) | 142.89 (0.63) | 149.91 (0.59) | 146.95 (2.74) |
| 2002 | 1 | 152.31 (0.61) | 152.30 (1.16) | 146.04 (0.66) | 151.31 (0.60) | 147.89 (2.81) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C. 1996](#)

FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | New Jersey | New Mexico | New York | North Carolina | North Dakota |
|-------------|------------|-------------------|-------------------|-----------------|-----------------------|---------------------|
| 2002 | 2 | 160.03 (0.60) | 156.80 (1.14) | 151.21 (0.66) | 153.06 (0.58) | 150.19 (2.73) |
| 2002 | 3 | 167.61 (0.63) | 159.05 (1.14) | 156.94 (0.67) | 154.52 (0.59) | 154.21 (2.76) |
| 2002 | 4 | 172.25 (0.66) | 160.98 (1.18) | 160.11 (0.70) | 155.36 (0.60) | 157.95 (2.92) |
| 2003 | 1 | 175.05 (0.69) | 162.20 (1.20) | 165.30 (0.75) | 156.70 (0.63) | 157.94 (2.94) |
| 2003 | 2 | 183.75 (0.70) | 165.69 (1.19) | 168.51 (0.74) | 158.33 (0.60) | 160.03 (2.83) |
| 2003 | 3 | 190.10 (0.71) | 169.08 (1.19) | 174.60 (0.74) | 159.22 (0.60) | 164.55 (2.91) |
| 2003 | 4 | 194.59 (0.76) | 171.39 (1.28) | 180.06 (0.80) | 159.83 (0.66) | 164.44 (2.97) |
| 2004 | 1 | 199.63 (0.82) | 174.36 (1.31) | 183.42 (0.86) | 161.59 (0.68) | 166.13 (3.05) |
| 2004 | 2 | 209.88 (0.81) | 179.52 (1.29) | 189.44 (0.84) | 165.72 (0.65) | 171.95 (3.05) |
| 2004 | 3 | 217.46 (0.84) | 183.91 (1.32) | 193.88 (0.85) | 166.55 (0.66) | 176.33 (3.13) |
| 2004 | 4 | 223.58 (0.90) | 186.26 (1.38) | 199.35 (0.92) | 169.03 (0.69) | 177.21 (3.19) |
| 2005 | 1 | 229.60 (0.99) | 192.95 (1.45) | 202.02 (1.00) | 172.35 (0.73) | 181.06 (3.34) |
| 2005 | 2 | 240.13 (0.96) | 200.11 (1.43) | 206.16 (0.94) | 175.47 (0.68) | 184.86 (3.29) |
| 2005 | 3 | 248.60 (0.98) | 208.09 (1.48) | 213.84 (0.95) | 178.57 (0.69) | 189.20 (3.33) |
| 2005 | 4 | 252.29 (1.06) | 214.87 (1.55) | 216.13 (1.02) | 182.35 (0.74) | 193.23 (3.50) |
| 2006 | 1 | 255.21 (1.14) | 219.85 (1.62) | 216.79 (1.10) | 186.17 (0.78) | 193.15 (3.59) |
| 2006 | 2 | 260.10 (1.07) | 228.99 (1.65) | 220.19 (1.03) | 189.96 (0.74) | 199.82 (3.60) |
| 2006 | 3 | 258.95 (1.09) | 234.97 (1.68) | 220.22 (1.02) | 192.91 (0.75) | 201.24 (3.59) |
| 2006 | 4 | 256.52 (1.12) | 237.61 (1.76) | 219.93 (1.08) | 196.23 (0.80) | 201.39 (3.69) |
| 2007 | 1 | 256.30 (1.15) | 240.33 (1.82) | 219.38 (1.11) | 198.58 (0.82) | 203.68 (3.76) |
| 2007 | 2 | 258.25 (1.07) | 244.29 (1.78) | 223.02 (1.04) | 200.98 (0.79) | 209.69 (3.73) |
| 2007 | 3 | 254.78 (1.08) | 243.97 (1.80) | 223.58 (1.04) | 202.82 (0.81) | 210.46 (3.78) |
| 2007 | 4 | 252.23 (1.14) | 240.26 (1.89) | 221.67 (1.10) | 201.39 (0.86) | 208.65 (3.81) |
| 2008 | 1 | 247.36 (1.20) | 241.89 (1.96) | 219.04 (1.18) | 200.33 (0.89) | 213.52 (4.05) |
| 2008 | 2 | 244.38 (1.13) | 239.54 (1.90) | 220.16 (1.14) | 204.81 (0.90) | 214.60 (3.97) |
| 2008 | 3 | 240.18 (1.16) | 238.46 (1.96) | 220.35 (1.14) | 200.10 (0.97) | 215.94 (4.10) |
| 2008 | 4 | 234.52 (1.28) | 236.21 (2.21) | 215.02 (1.26) | 193.89 (1.09) | 214.62 (4.40) |
| 2009 | 1 | 232.19 (1.35) | 225.71 (2.28) | 212.52 (1.39) | 198.19 (1.05) | 211.54 (4.63) |
| 2009 | 2 | 229.85 (1.20) | 231.70 (2.18) | 212.74 (1.22) | 198.15 (1.01) | 222.04 (4.34) |
| 2009 | 3 | 228.67 (1.19) | 227.84 (2.19) | 214.43 (1.20) | 197.82 (1.10) | 216.70 (4.17) |
| 2009 | 4 | 226.39 (1.29) | 225.23 (2.27) | 213.24 (1.30) | 193.02 (1.12) | 217.04 (4.40) |
| 2010 | 1 | 225.74 (1.49) | 224.93 (2.55) | 211.52 (1.51) | 187.87 (1.24) | 225.79 (5.26) |
| 2010 | 2 | 226.14 (1.24) | 219.79 (2.19) | 212.30 (1.25) | 191.32 (1.09) | 223.55 (4.39) |
| 2010 | 3 | 225.87 (1.43) | 218.88 (2.46) | 212.92 (1.44) | 187.27 (1.22) | 224.97 (4.76) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C. 1996](#)

FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Ohio | Oklahoma | Oregon | Pennsylvania | Rhode Island |
|-------------|------------|----------------|-----------------|----------------|---------------------|---------------------|
| 1991 | 1 | 100.00 () | 100.00 () | 100.00 () | 100.00 () | 100.00 () |
| 1991 | 2 | 101.49 (0.25) | 100.69 (0.79) | 102.47 (0.55) | 100.05 (0.36) | 97.45 (0.92) |
| 1991 | 3 | 101.89 (0.26) | 101.51 (0.78) | 104.18 (0.56) | 100.39 (0.37) | 95.76 (0.98) |
| 1991 | 4 | 102.85 (0.26) | 102.35 (0.82) | 105.40 (0.56) | 101.48 (0.37) | 96.91 (0.96) |
| 1992 | 1 | 104.22 (0.25) | 102.54 (0.76) | 108.17 (0.58) | 101.89 (0.36) | 96.19 (0.93) |
| 1992 | 2 | 105.78 (0.26) | 102.95 (0.77) | 110.66 (0.56) | 102.40 (0.35) | 94.44 (0.92) |
| 1992 | 3 | 106.88 (0.26) | 103.74 (0.75) | 113.06 (0.58) | 102.51 (0.36) | 95.25 (0.90) |
| 1992 | 4 | 107.95 (0.26) | 105.31 (0.76) | 115.02 (0.58) | 102.96 (0.36) | 96.48 (0.88) |
| 1993 | 1 | 108.03 (0.29) | 105.55 (0.82) | 116.66 (0.64) | 102.29 (0.41) | 93.52 (1.00) |
| 1993 | 2 | 110.53 (0.27) | 108.09 (0.78) | 120.14 (0.60) | 103.71 (0.37) | 93.50 (0.93) |
| 1993 | 3 | 111.96 (0.27) | 109.61 (0.79) | 123.12 (0.61) | 103.99 (0.37) | 93.04 (0.93) |
| 1993 | 4 | 113.15 (0.28) | 111.44 (0.81) | 126.29 (0.63) | 104.62 (0.38) | 92.53 (0.95) |
| 1994 | 1 | 113.65 (0.31) | 111.80 (0.86) | 128.72 (0.65) | 104.40 (0.42) | 92.22 (1.03) |
| 1994 | 2 | 116.45 (0.29) | 114.05 (0.85) | 133.39 (0.66) | 105.28 (0.40) | 94.03 (0.99) |
| 1994 | 3 | 117.22 (0.31) | 114.24 (0.88) | 136.72 (0.70) | 106.11 (0.42) | 92.82 (1.10) |
| 1994 | 4 | 118.12 (0.34) | 115.74 (0.94) | 139.01 (0.75) | 105.20 (0.46) | 92.38 (1.14) |
| 1995 | 1 | 119.18 (0.36) | 114.70 (0.98) | 141.78 (0.78) | 103.58 (0.48) | 92.34 (1.23) |
| 1995 | 2 | 120.98 (0.31) | 116.69 (0.89) | 144.25 (0.73) | 105.55 (0.41) | 92.27 (1.03) |
| 1995 | 3 | 122.34 (0.30) | 117.99 (0.87) | 147.05 (0.73) | 105.72 (0.40) | 91.62 (1.01) |
| 1995 | 4 | 123.08 (0.32) | 118.88 (0.91) | 147.95 (0.75) | 105.34 (0.42) | 92.50 (1.09) |
| 1996 | 1 | 124.28 (0.33) | 118.45 (0.91) | 151.11 (0.77) | 104.99 (0.44) | 90.74 (1.09) |
| 1996 | 2 | 126.83 (0.31) | 121.03 (0.88) | 155.08 (0.76) | 106.41 (0.40) | 91.61 (1.03) |
| 1996 | 3 | 127.58 (0.32) | 121.91 (0.90) | 157.29 (0.78) | 107.05 (0.41) | 91.99 (1.05) |
| 1996 | 4 | 127.71 (0.34) | 122.11 (0.94) | 158.57 (0.81) | 106.35 (0.43) | 90.78 (1.06) |
| 1997 | 1 | 128.33 (0.36) | 122.20 (0.97) | 162.15 (0.86) | 106.40 (0.45) | 90.64 (1.19) |
| 1997 | 2 | 130.27 (0.33) | 124.35 (0.92) | 163.77 (0.82) | 107.39 (0.42) | 91.76 (1.02) |
| 1997 | 3 | 131.27 (0.33) | 124.82 (0.91) | 165.68 (0.82) | 107.76 (0.40) | 91.66 (0.98) |
| 1997 | 4 | 131.38 (0.34) | 125.69 (0.96) | 165.31 (0.84) | 107.89 (0.42) | 92.80 (1.01) |
| 1998 | 1 | 132.72 (0.34) | 126.76 (0.96) | 165.50 (0.84) | 107.53 (0.42) | 93.01 (1.03) |
| 1998 | 2 | 134.78 (0.33) | 129.23 (0.93) | 169.99 (0.83) | 109.96 (0.39) | 95.74 (0.94) |
| 1998 | 3 | 135.95 (0.33) | 130.42 (0.94) | 171.16 (0.84) | 110.32 (0.39) | 96.79 (0.95) |
| 1998 | 4 | 137.05 (0.35) | 132.69 (0.98) | 171.39 (0.86) | 111.29 (0.41) | 97.42 (0.96) |
| 1999 | 1 | 138.67 (0.36) | 133.87 (1.02) | 172.90 (0.90) | 111.72 (0.43) | 98.82 (1.03) |
| 1999 | 2 | 141.23 (0.34) | 135.59 (0.98) | 176.60 (0.87) | 113.76 (0.40) | 100.53 (0.96) |
| 1999 | 3 | 142.84 (0.36) | 137.83 (1.01) | 177.12 (0.89) | 115.34 (0.41) | 104.69 (1.01) |
| 1999 | 4 | 143.16 (0.38) | 138.23 (1.04) | 176.75 (0.94) | 115.44 (0.44) | 106.62 (1.12) |
| 2000 | 1 | 143.84 (0.40) | 139.59 (1.07) | 179.31 (0.96) | 116.61 (0.47) | 106.68 (1.18) |
| 2000 | 2 | 147.01 (0.37) | 141.81 (1.03) | 180.98 (0.91) | 119.51 (0.42) | 112.95 (1.08) |
| 2000 | 3 | 148.26 (0.37) | 142.89 (1.03) | 182.28 (0.91) | 120.53 (0.42) | 117.61 (1.13) |
| 2000 | 4 | 148.73 (0.39) | 144.43 (1.07) | 183.86 (0.93) | 121.52 (0.45) | 120.24 (1.13) |
| 2001 | 1 | 149.49 (0.39) | 144.81 (1.08) | 185.92 (0.94) | 122.96 (0.46) | 121.81 (1.19) |
| 2001 | 2 | 152.66 (0.37) | 147.62 (1.05) | 189.67 (0.92) | 126.65 (0.44) | 128.31 (1.17) |
| 2001 | 3 | 153.47 (0.38) | 149.14 (1.07) | 192.32 (0.94) | 128.80 (0.44) | 133.77 (1.23) |
| 2001 | 4 | 153.86 (0.40) | 149.35 (1.10) | 192.51 (0.98) | 129.42 (0.46) | 138.56 (1.30) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C. 1996](#)

FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Ohio | Oklahoma | Oregon | Pennsylvania | Rhode Island |
|-------------|------------|----------------|-----------------|----------------|---------------------|---------------------|
| 2002 | 1 | 155.12 (0.41) | 150.25 (1.13) | 195.28 (1.00) | 131.79 (0.48) | 142.55 (1.38) |
| 2002 | 2 | 157.56 (0.39) | 152.63 (1.10) | 199.87 (0.98) | 135.63 (0.46) | 151.58 (1.39) |
| 2002 | 3 | 159.06 (0.40) | 153.99 (1.11) | 203.35 (1.00) | 138.98 (0.48) | 161.21 (1.47) |
| 2002 | 4 | 159.89 (0.41) | 155.32 (1.12) | 204.53 (1.01) | 141.57 (0.50) | 165.67 (1.52) |
| 2003 | 1 | 160.06 (0.43) | 155.30 (1.16) | 207.94 (1.06) | 143.96 (0.52) | 170.36 (1.62) |
| 2003 | 2 | 164.00 (0.40) | 158.70 (1.14) | 213.96 (1.04) | 148.36 (0.50) | 180.22 (1.63) |
| 2003 | 3 | 165.15 (0.41) | 160.31 (1.14) | 217.57 (1.05) | 152.34 (0.51) | 186.76 (1.68) |
| 2003 | 4 | 165.41 (0.45) | 161.03 (1.20) | 221.46 (1.11) | 153.45 (0.55) | 192.95 (1.85) |
| 2004 | 1 | 166.12 (0.47) | 161.98 (1.23) | 226.00 (1.18) | 157.03 (0.58) | 200.35 (2.00) |
| 2004 | 2 | 169.75 (0.43) | 165.79 (1.20) | 233.74 (1.15) | 163.58 (0.56) | 208.24 (1.97) |
| 2004 | 3 | 170.78 (0.44) | 165.12 (1.19) | 243.11 (1.20) | 168.88 (0.58) | 219.46 (2.09) |
| 2004 | 4 | 170.53 (0.48) | 167.91 (1.25) | 249.02 (1.27) | 172.35 (0.62) | 221.12 (2.25) |
| 2005 | 1 | 171.01 (0.50) | 168.35 (1.27) | 256.49 (1.34) | 174.17 (0.66) | 230.13 (2.54) |
| 2005 | 2 | 175.32 (0.45) | 173.60 (1.25) | 270.36 (1.34) | 181.52 (0.63) | 233.33 (2.30) |
| 2005 | 3 | 175.44 (0.46) | 175.94 (1.26) | 287.04 (1.41) | 188.10 (0.65) | 238.30 (2.35) |
| 2005 | 4 | 175.14 (0.50) | 177.57 (1.32) | 296.79 (1.51) | 190.28 (0.69) | 235.65 (2.50) |
| 2006 | 1 | 174.45 (0.52) | 179.90 (1.34) | 305.21 (1.59) | 193.06 (0.73) | 235.23 (2.56) |
| 2006 | 2 | 178.00 (0.47) | 184.70 (1.33) | 319.66 (1.60) | 197.10 (0.69) | 240.38 (2.41) |
| 2006 | 3 | 177.32 (0.48) | 185.49 (1.34) | 328.41 (1.67) | 199.49 (0.71) | 236.42 (2.44) |
| 2006 | 4 | 174.18 (0.51) | 185.89 (1.40) | 326.64 (1.73) | 199.10 (0.74) | 236.60 (2.60) |
| 2007 | 1 | 173.03 (0.52) | 189.51 (1.43) | 333.96 (1.78) | 200.29 (0.77) | 227.19 (2.56) |
| 2007 | 2 | 176.37 (0.47) | 191.04 (1.38) | 341.41 (1.72) | 204.82 (0.73) | 228.15 (2.31) |
| 2007 | 3 | 174.61 (0.48) | 196.19 (1.43) | 339.60 (1.75) | 204.35 (0.74) | 224.82 (2.34) |
| 2007 | 4 | 169.91 (0.52) | 194.57 (1.47) | 332.94 (1.83) | 202.31 (0.79) | 223.32 (2.52) |
| 2008 | 1 | 165.75 (0.56) | 192.10 (1.54) | 325.35 (1.90) | 200.71 (0.84) | 214.90 (2.58) |
| 2008 | 2 | 168.96 (0.54) | 196.46 (1.57) | 328.56 (1.89) | 201.52 (0.81) | 212.81 (2.46) |
| 2008 | 3 | 167.10 (0.59) | 196.35 (1.61) | 319.86 (1.89) | 199.89 (0.85) | 203.94 (2.43) |
| 2008 | 4 | 159.84 (0.66) | 189.50 (1.83) | 307.48 (2.10) | 195.20 (0.96) | 199.72 (2.56) |
| 2009 | 1 | 157.95 (0.73) | 191.77 (1.88) | 298.69 (2.13) | 193.78 (1.04) | 202.72 (2.55) |
| 2009 | 2 | 163.62 (0.63) | 198.12 (1.77) | 294.12 (1.96) | 195.82 (0.91) | 197.31 (2.38) |
| 2009 | 3 | 164.28 (0.65) | 198.96 (1.83) | 291.92 (1.90) | 195.07 (0.93) | 197.46 (2.50) |
| 2009 | 4 | 161.28 (0.69) | 196.64 (1.98) | 284.24 (1.96) | 195.03 (1.01) | 198.99 (2.87) |
| 2010 | 1 | 157.95 (0.81) | 193.83 (2.19) | 274.79 (2.10) | 193.32 (1.18) | 187.91 (2.94) |
| 2010 | 2 | 161.54 (0.65) | 198.36 (1.89) | 283.36 (1.92) | 194.45 (0.94) | 191.28 (2.59) |
| 2010 | 3 | 159.41 (0.76) | 197.79 (2.07) | 267.81 (1.95) | 191.90 (1.09) | 194.47 (2.91) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C. 1996](#)

FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | South Carolina | South Dakota | Tennessee | Texas | Utah |
|-------------|------------|---------------------------|-------------------------|------------------|----------------|----------------|
| 1991 | 1 | 100.00 () | 100.00 () | 100.00 () | 100.00 () | 100.00 () |
| 1991 | 2 | 100.91 (0.60) | 103.65 (2.13) | 100.67 (0.53) | 100.71 (0.35) | 101.56 (0.73) |
| 1991 | 3 | 101.83 (0.60) | 103.53 (2.03) | 100.87 (0.52) | 100.91 (0.34) | 102.14 (0.72) |
| 1991 | 4 | 102.42 (0.61) | 102.46 (1.99) | 101.88 (0.54) | 100.57 (0.35) | 104.26 (0.73) |
| 1992 | 1 | 102.85 (0.57) | 106.42 (2.13) | 102.65 (0.51) | 101.87 (0.34) | 105.98 (0.70) |
| 1992 | 2 | 103.54 (0.58) | 107.91 (1.99) | 102.58 (0.51) | 102.19 (0.34) | 109.50 (0.73) |
| 1992 | 3 | 104.84 (0.56) | 110.07 (1.95) | 104.78 (0.49) | 103.52 (0.33) | 110.44 (0.72) |
| 1992 | 4 | 105.87 (0.56) | 111.83 (2.02) | 104.97 (0.50) | 104.22 (0.33) | 114.36 (0.74) |
| 1993 | 1 | 105.48 (0.62) | 113.40 (2.22) | 104.90 (0.54) | 104.05 (0.35) | 117.62 (0.83) |
| 1993 | 2 | 105.71 (0.58) | 117.00 (2.13) | 107.12 (0.52) | 105.81 (0.33) | 122.92 (0.81) |
| 1993 | 3 | 107.84 (0.58) | 118.35 (2.15) | 108.76 (0.52) | 107.14 (0.34) | 128.50 (0.83) |
| 1993 | 4 | 108.38 (0.60) | 120.11 (2.20) | 110.00 (0.54) | 108.00 (0.35) | 133.87 (0.89) |
| 1994 | 1 | 109.22 (0.65) | 122.77 (2.44) | 111.62 (0.57) | 108.73 (0.36) | 138.10 (0.93) |
| 1994 | 2 | 110.56 (0.63) | 125.70 (2.32) | 113.61 (0.57) | 110.04 (0.35) | 145.44 (0.96) |
| 1994 | 3 | 111.00 (0.69) | 125.60 (2.30) | 115.35 (0.59) | 110.60 (0.36) | 149.55 (1.01) |
| 1994 | 4 | 111.72 (0.76) | 128.02 (2.44) | 115.85 (0.62) | 110.54 (0.38) | 152.32 (1.07) |
| 1995 | 1 | 113.42 (0.77) | 125.69 (2.54) | 118.08 (0.66) | 110.65 (0.39) | 154.67 (1.11) |
| 1995 | 2 | 113.79 (0.66) | 131.42 (2.40) | 119.32 (0.60) | 112.03 (0.36) | 158.05 (1.05) |
| 1995 | 3 | 114.98 (0.65) | 129.66 (2.31) | 121.06 (0.59) | 112.90 (0.36) | 161.66 (1.06) |
| 1995 | 4 | 114.56 (0.67) | 131.27 (2.42) | 122.69 (0.61) | 113.11 (0.37) | 164.05 (1.10) |
| 1996 | 1 | 116.84 (0.68) | 133.55 (2.48) | 123.75 (0.62) | 113.53 (0.37) | 167.80 (1.15) |
| 1996 | 2 | 118.35 (0.66) | 134.67 (2.41) | 125.94 (0.61) | 114.70 (0.36) | 171.51 (1.13) |
| 1996 | 3 | 119.14 (0.68) | 137.65 (2.47) | 127.71 (0.62) | 115.46 (0.37) | 174.13 (1.16) |
| 1996 | 4 | 121.89 (0.74) | 136.82 (2.49) | 127.93 (0.65) | 115.26 (0.38) | 175.00 (1.20) |
| 1997 | 1 | 121.95 (0.72) | 136.33 (2.64) | 129.39 (0.67) | 115.39 (0.39) | 175.15 (1.24) |
| 1997 | 2 | 123.04 (0.69) | 140.89 (2.53) | 131.34 (0.65) | 117.28 (0.37) | 178.88 (1.21) |
| 1997 | 3 | 123.78 (0.69) | 142.10 (2.53) | 131.38 (0.64) | 118.00 (0.37) | 180.09 (1.20) |
| 1997 | 4 | 125.20 (0.71) | 141.36 (2.61) | 131.91 (0.65) | 118.70 (0.38) | 180.08 (1.23) |
| 1998 | 1 | 126.12 (0.71) | 145.41 (2.65) | 133.54 (0.65) | 120.34 (0.39) | 182.03 (1.26) |
| 1998 | 2 | 128.59 (0.68) | 146.49 (2.60) | 135.87 (0.64) | 122.59 (0.38) | 185.96 (1.22) |
| 1998 | 3 | 130.36 (0.69) | 146.11 (2.61) | 136.99 (0.65) | 124.65 (0.38) | 184.88 (1.21) |
| 1998 | 4 | 131.66 (0.72) | 145.45 (2.61) | 137.93 (0.67) | 125.75 (0.40) | 186.62 (1.24) |
| 1999 | 1 | 133.08 (0.74) | 150.46 (2.78) | 139.85 (0.69) | 127.30 (0.41) | 187.72 (1.29) |
| 1999 | 2 | 136.40 (0.73) | 151.80 (2.69) | 141.17 (0.67) | 130.45 (0.40) | 190.47 (1.25) |
| 1999 | 3 | 137.99 (0.75) | 153.09 (2.69) | 142.35 (0.69) | 132.37 (0.41) | 189.91 (1.27) |
| 1999 | 4 | 138.76 (0.80) | 153.39 (2.76) | 143.47 (0.72) | 134.23 (0.43) | 190.93 (1.32) |
| 2000 | 1 | 140.24 (0.82) | 156.02 (2.89) | 144.37 (0.74) | 136.42 (0.44) | 191.81 (1.34) |
| 2000 | 2 | 143.48 (0.79) | 159.44 (2.83) | 146.46 (0.71) | 139.53 (0.43) | 194.59 (1.30) |
| 2000 | 3 | 144.23 (0.80) | 162.16 (2.88) | 146.75 (0.70) | 141.93 (0.44) | 195.12 (1.30) |
| 2000 | 4 | 144.56 (0.82) | 159.73 (2.89) | 147.07 (0.72) | 143.25 (0.46) | 194.62 (1.32) |
| 2001 | 1 | 146.45 (0.83) | 162.29 (2.97) | 148.19 (0.73) | 144.80 (0.46) | 196.39 (1.32) |
| 2001 | 2 | 148.07 (0.80) | 166.04 (2.92) | 149.39 (0.70) | 147.49 (0.45) | 198.16 (1.30) |
| 2001 | 3 | 149.16 (0.82) | 167.98 (2.96) | 149.99 (0.71) | 148.72 (0.46) | 197.53 (1.30) |
| 2001 | 4 | 149.38 (0.85) | 168.99 (3.01) | 151.72 (0.73) | 148.85 (0.48) | 198.08 (1.34) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C. 1996](#)

FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | South Carolina | South Dakota | Tennessee | Texas | Utah |
|-------------|------------|---------------------------|-------------------------|------------------|----------------|----------------|
| 2002 | 1 | 151.72 (0.86) | 168.59 (3.07) | 152.49 (0.75) | 149.85 (0.48) | 199.34 (1.38) |
| 2002 | 2 | 152.58 (0.83) | 174.57 (3.07) | 153.89 (0.73) | 152.65 (0.47) | 200.75 (1.33) |
| 2002 | 3 | 154.14 (0.85) | 173.36 (3.07) | 155.73 (0.74) | 153.43 (0.48) | 201.07 (1.32) |
| 2002 | 4 | 155.27 (0.87) | 174.60 (3.11) | 155.82 (0.75) | 153.79 (0.49) | 203.40 (1.35) |
| 2003 | 1 | 155.21 (0.89) | 175.58 (3.19) | 157.71 (0.77) | 154.34 (0.50) | 202.61 (1.38) |
| 2003 | 2 | 157.91 (0.85) | 180.69 (3.19) | 159.90 (0.75) | 156.33 (0.49) | 206.32 (1.35) |
| 2003 | 3 | 159.71 (0.87) | 185.34 (3.26) | 161.65 (0.76) | 157.15 (0.49) | 208.24 (1.36) |
| 2003 | 4 | 160.04 (0.93) | 183.78 (3.30) | 163.43 (0.80) | 157.19 (0.51) | 207.75 (1.41) |
| 2004 | 1 | 163.25 (0.97) | 186.14 (3.38) | 164.55 (0.81) | 158.16 (0.53) | 211.18 (1.45) |
| 2004 | 2 | 164.98 (0.92) | 190.05 (3.37) | 168.04 (0.79) | 161.12 (0.51) | 216.24 (1.42) |
| 2004 | 3 | 168.74 (0.95) | 195.33 (3.44) | 170.97 (0.81) | 162.15 (0.52) | 220.39 (1.45) |
| 2004 | 4 | 170.14 (0.99) | 193.50 (3.43) | 171.81 (0.84) | 162.85 (0.54) | 223.89 (1.52) |
| 2005 | 1 | 172.52 (1.03) | 197.85 (3.62) | 175.43 (0.86) | 164.53 (0.56) | 228.63 (1.57) |
| 2005 | 2 | 176.50 (0.98) | 204.23 (3.63) | 179.10 (0.84) | 168.51 (0.54) | 237.14 (1.53) |
| 2005 | 3 | 179.82 (1.00) | 204.44 (3.59) | 182.58 (0.86) | 171.00 (0.54) | 247.97 (1.59) |
| 2005 | 4 | 184.62 (1.08) | 208.71 (3.73) | 185.33 (0.89) | 172.45 (0.57) | 256.55 (1.67) |
| 2006 | 1 | 186.89 (1.10) | 209.18 (3.82) | 189.37 (0.94) | 175.21 (0.59) | 265.31 (1.74) |
| 2006 | 2 | 191.44 (1.07) | 214.18 (3.79) | 194.00 (0.91) | 179.03 (0.56) | 278.27 (1.77) |
| 2006 | 3 | 192.35 (1.07) | 215.75 (3.82) | 196.10 (0.93) | 181.88 (0.58) | 289.65 (1.85) |
| 2006 | 4 | 195.55 (1.16) | 216.07 (3.91) | 197.50 (0.97) | 183.90 (0.61) | 300.75 (1.95) |
| 2007 | 1 | 197.05 (1.17) | 218.82 (4.00) | 199.57 (0.99) | 186.25 (0.62) | 308.68 (2.02) |
| 2007 | 2 | 201.21 (1.13) | 220.24 (3.89) | 204.61 (0.97) | 190.02 (0.60) | 321.57 (2.05) |
| 2007 | 3 | 201.28 (1.16) | 222.83 (3.96) | 204.71 (0.98) | 191.38 (0.61) | 324.45 (2.11) |
| 2007 | 4 | 198.19 (1.24) | 222.79 (4.08) | 202.10 (1.03) | 190.69 (0.65) | 317.16 (2.16) |
| 2008 | 1 | 200.78 (1.31) | 224.46 (4.13) | 201.06 (1.06) | 189.76 (0.67) | 313.31 (2.20) |
| 2008 | 2 | 200.56 (1.29) | 226.64 (4.09) | 201.56 (1.05) | 192.86 (0.66) | 312.42 (2.19) |
| 2008 | 3 | 198.20 (1.40) | 226.75 (4.16) | 197.94 (1.10) | 193.35 (0.71) | 304.02 (2.23) |
| 2008 | 4 | 191.23 (1.62) | 223.06 (4.28) | 194.33 (1.21) | 189.76 (0.79) | 290.10 (2.36) |
| 2009 | 1 | 193.94 (1.63) | 225.19 (4.29) | 192.22 (1.21) | 189.44 (0.85) | 283.67 (2.38) |
| 2009 | 2 | 194.18 (1.53) | 228.16 (4.29) | 193.79 (1.17) | 192.95 (0.77) | 276.40 (2.18) |
| 2009 | 3 | 196.77 (1.70) | 225.35 (4.33) | 193.68 (1.22) | 192.64 (0.78) | 272.56 (2.19) |
| 2009 | 4 | 193.33 (1.80) | 226.03 (4.50) | 191.51 (1.25) | 191.33 (0.86) | 268.23 (2.30) |
| 2010 | 1 | 187.18 (1.98) | 225.25 (4.92) | 186.72 (1.34) | 190.37 (0.93) | 256.29 (2.36) |
| 2010 | 2 | 185.90 (1.70) | 225.44 (4.46) | 192.39 (1.23) | 195.17 (0.82) | 264.37 (2.23) |
| 2010 | 3 | 181.75 (1.96) | 225.92 (4.56) | 188.48 (1.37) | 194.77 (0.93) | 256.84 (2.39) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C. 1996](#)

FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Vermont | Virginia | Washington | West Virginia | Wisconsin | Wyoming |
|-------------|------------|----------------|-----------------|-------------------|----------------------|------------------|----------------|
| 1991 | 1 | 100.00 () | 100.00 () | 100.00 () | 100.00 () | 100.00 () | 100.00 () |
| 1991 | 2 | 99.44 (1.53) | 99.90 (0.40) | 101.77 (0.38) | 100.44 (2.20) | 101.83 (0.33) | 104.83 (1.83) |
| 1991 | 3 | 98.22 (1.60) | 99.48 (0.41) | 101.98 (0.39) | 100.82 (2.29) | 103.57 (0.34) | 106.58 (1.82) |
| 1991 | 4 | 97.84 (1.52) | 100.86 (0.42) | 103.71 (0.38) | 101.89 (2.32) | 103.87 (0.33) | 106.82 (1.91) |
| 1992 | 1 | 99.63 (1.49) | 101.60 (0.41) | 103.90 (0.37) | 102.22 (2.31) | 105.40 (0.33) | 107.70 (1.73) |
| 1992 | 2 | 100.69 (1.49) | 100.73 (0.40) | 105.41 (0.38) | 107.19 (2.26) | 108.65 (0.34) | 110.23 (1.76) |
| 1992 | 3 | 99.78 (1.47) | 101.60 (0.39) | 107.68 (0.39) | 106.29 (2.24) | 110.12 (0.33) | 111.61 (1.76) |
| 1992 | 4 | 101.18 (1.44) | 102.06 (0.39) | 108.20 (0.38) | 105.65 (2.23) | 111.83 (0.35) | 114.12 (1.80) |
| 1993 | 1 | 101.07 (1.82) | 101.19 (0.45) | 108.38 (0.42) | 107.06 (2.41) | 113.56 (0.43) | 113.22 (1.92) |
| 1993 | 2 | 100.72 (1.54) | 102.38 (0.40) | 110.72 (0.40) | 111.89 (2.27) | 116.45 (0.37) | 117.05 (1.84) |
| 1993 | 3 | 100.24 (1.65) | 102.68 (0.40) | 113.04 (0.41) | 114.17 (2.37) | 119.22 (0.39) | 121.35 (1.90) |
| 1993 | 4 | 101.53 (1.72) | 102.83 (0.41) | 114.08 (0.42) | 111.97 (2.29) | 121.03 (0.41) | 124.11 (1.97) |
| 1994 | 1 | 101.47 (2.06) | 102.97 (0.46) | 115.10 (0.45) | 116.36 (2.61) | 123.17 (0.46) | 127.85 (2.07) |
| 1994 | 2 | 101.93 (1.73) | 104.30 (0.44) | 118.04 (0.45) | 117.47 (2.48) | 126.26 (0.44) | 130.67 (2.12) |
| 1994 | 3 | 102.17 (1.89) | 105.13 (0.48) | 119.36 (0.48) | 120.38 (2.61) | 127.44 (0.47) | 134.75 (2.17) |
| 1994 | 4 | 99.76 (1.98) | 105.54 (0.54) | 119.29 (0.52) | 119.99 (2.78) | 128.27 (0.54) | 134.59 (2.24) |
| 1995 | 1 | 98.42 (2.70) | 104.99 (0.57) | 119.74 (0.55) | 122.53 (3.02) | 128.52 (0.57) | 137.20 (2.31) |
| 1995 | 2 | 101.74 (1.90) | 105.67 (0.47) | 119.93 (0.48) | 121.39 (2.64) | 131.05 (0.45) | 141.81 (2.29) |
| 1995 | 3 | 101.55 (1.76) | 106.37 (0.45) | 120.54 (0.47) | 123.34 (2.62) | 132.95 (0.45) | 141.74 (2.27) |
| 1995 | 4 | 97.27 (1.85) | 105.97 (0.48) | 120.09 (0.49) | 123.97 (2.67) | 133.42 (0.48) | 144.45 (2.31) |
| 1996 | 1 | 104.85 (2.02) | 106.68 (0.51) | 120.75 (0.49) | 126.35 (2.76) | 133.84 (0.49) | 145.84 (2.39) |
| 1996 | 2 | 102.78 (1.75) | 107.63 (0.46) | 122.91 (0.46) | 125.87 (2.64) | 137.08 (0.46) | 147.51 (2.37) |
| 1996 | 3 | 101.56 (1.79) | 108.34 (0.47) | 123.38 (0.48) | 127.63 (2.75) | 137.72 (0.48) | 148.41 (2.43) |
| 1996 | 4 | 102.59 (1.93) | 108.13 (0.50) | 122.98 (0.50) | 124.77 (2.75) | 137.67 (0.52) | 147.12 (2.49) |
| 1997 | 1 | 101.27 (2.24) | 109.03 (0.53) | 124.39 (0.50) | 126.09 (2.82) | 138.31 (0.55) | 147.60 (2.55) |
| 1997 | 2 | 101.47 (1.81) | 109.78 (0.47) | 127.13 (0.49) | 130.86 (2.78) | 140.58 (0.48) | 151.99 (2.47) |
| 1997 | 3 | 102.85 (1.83) | 110.13 (0.46) | 129.81 (0.49) | 129.71 (2.67) | 142.70 (0.48) | 152.42 (2.47) |
| 1997 | 4 | 101.87 (1.89) | 111.04 (0.49) | 130.18 (0.50) | 128.10 (2.71) | 142.27 (0.51) | 151.30 (2.51) |
| 1998 | 1 | 105.15 (1.87) | 110.99 (0.49) | 132.54 (0.51) | 129.48 (2.82) | 143.08 (0.52) | 152.90 (2.53) |
| 1998 | 2 | 106.07 (1.71) | 113.07 (0.44) | 136.94 (0.49) | 133.23 (2.70) | 146.56 (0.48) | 155.50 (2.47) |
| 1998 | 3 | 106.48 (1.68) | 113.60 (0.45) | 138.38 (0.50) | 132.37 (2.69) | 148.70 (0.49) | 157.45 (2.53) |
| 1998 | 4 | 106.98 (1.69) | 114.74 (0.47) | 139.77 (0.52) | 132.30 (2.67) | 149.37 (0.51) | 155.92 (2.59) |
| 1999 | 1 | 106.37 (2.04) | 117.01 (0.50) | 141.54 (0.54) | 133.49 (2.87) | 150.54 (0.56) | 157.17 (2.61) |
| 1999 | 2 | 111.39 (1.69) | 118.61 (0.46) | 145.18 (0.53) | 135.49 (2.78) | 154.67 (0.51) | 158.58 (2.59) |
| 1999 | 3 | 114.77 (1.74) | 120.30 (0.47) | 146.59 (0.55) | 136.18 (2.88) | 156.58 (0.53) | 162.45 (2.63) |
| 1999 | 4 | 114.04 (1.85) | 121.54 (0.52) | 147.84 (0.59) | 136.13 (2.89) | 157.53 (0.59) | 161.28 (2.74) |
| 2000 | 1 | 116.74 (2.03) | 123.43 (0.54) | 150.24 (0.60) | 135.23 (2.94) | 159.67 (0.61) | 163.37 (2.74) |
| 2000 | 2 | 120.16 (1.84) | 127.39 (0.50) | 152.20 (0.57) | 139.26 (2.84) | 163.51 (0.55) | 167.40 (2.73) |
| 2000 | 3 | 123.98 (1.86) | 129.75 (0.51) | 153.75 (0.57) | 138.74 (2.82) | 166.07 (0.55) | 166.73 (2.73) |
| 2000 | 4 | 125.65 (1.94) | 130.76 (0.54) | 154.72 (0.59) | 136.59 (2.83) | 166.69 (0.59) | 170.48 (2.85) |
| 2001 | 1 | 126.87 (2.01) | 134.42 (0.55) | 157.38 (0.60) | 139.86 (2.88) | 168.71 (0.59) | 169.05 (2.78) |
| 2001 | 2 | 133.41 (1.98) | 138.78 (0.53) | 160.08 (0.58) | 138.72 (2.78) | 172.62 (0.55) | 173.92 (2.75) |
| 2001 | 3 | 134.81 (1.98) | 141.84 (0.54) | 162.09 (0.59) | 140.11 (2.82) | 175.28 (0.57) | 176.89 (2.79) |
| 2001 | 4 | 136.46 (2.05) | 142.80 (0.58) | 162.15 (0.62) | 140.76 (2.84) | 176.87 (0.59) | 180.96 (2.89) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C. 1996](#)

FHFA House Price Indexes: 2010 Q3
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Year | Qtr | Vermont | Virginia | Washington | West Virginia | Wisconsin | Wyoming |
|-------------|------------|----------------|-----------------|-------------------|----------------------|------------------|----------------|
| 2002 | 1 | 138.57 (2.25) | 145.78 (0.58) | 165.29 (0.63) | 143.75 (2.94) | 177.58 (0.63) | 183.71 (3.00) |
| 2002 | 2 | 143.34 (2.13) | 151.56 (0.58) | 168.35 (0.61) | 146.34 (2.90) | 181.58 (0.59) | 188.94 (2.99) |
| 2002 | 3 | 147.47 (2.14) | 154.72 (0.59) | 169.73 (0.62) | 146.71 (2.90) | 186.16 (0.59) | 192.44 (3.05) |
| 2002 | 4 | 148.93 (2.20) | 156.74 (0.62) | 172.06 (0.63) | 148.26 (2.97) | 187.22 (0.61) | 195.02 (3.19) |
| 2003 | 1 | 148.97 (2.27) | 160.85 (0.64) | 174.05 (0.65) | 150.18 (3.01) | 189.37 (0.64) | 194.15 (3.16) |
| 2003 | 2 | 154.32 (2.26) | 166.89 (0.63) | 177.94 (0.63) | 154.25 (3.04) | 193.75 (0.61) | 203.07 (3.19) |
| 2003 | 3 | 159.66 (2.31) | 171.27 (0.64) | 181.50 (0.65) | 153.90 (3.01) | 197.46 (0.63) | 208.80 (3.27) |
| 2003 | 4 | 162.74 (2.46) | 175.75 (0.70) | 184.15 (0.70) | 153.60 (3.10) | 199.49 (0.70) | 209.42 (3.40) |
| 2004 | 1 | 165.62 (2.69) | 180.62 (0.75) | 189.80 (0.74) | 160.07 (3.32) | 202.34 (0.73) | 217.04 (3.50) |
| 2004 | 2 | 177.82 (2.72) | 188.58 (0.73) | 197.53 (0.72) | 162.13 (3.24) | 207.25 (0.67) | 220.83 (3.49) |
| 2004 | 3 | 181.49 (2.70) | 196.27 (0.76) | 202.33 (0.74) | 165.77 (3.25) | 212.04 (0.70) | 228.11 (3.60) |
| 2004 | 4 | 186.69 (2.85) | 202.18 (0.83) | 207.82 (0.80) | 168.88 (3.41) | 213.69 (0.76) | 229.97 (3.71) |
| 2005 | 1 | 188.98 (3.16) | 209.61 (0.89) | 213.71 (0.85) | 168.91 (3.44) | 213.61 (0.80) | 236.30 (3.83) |
| 2005 | 2 | 198.59 (2.99) | 219.54 (0.87) | 225.91 (0.83) | 174.10 (3.44) | 220.94 (0.73) | 244.36 (3.87) |
| 2005 | 3 | 204.91 (3.12) | 227.48 (0.90) | 237.14 (0.87) | 179.07 (3.52) | 224.17 (0.75) | 254.38 (4.00) |
| 2005 | 4 | 205.77 (3.35) | 232.10 (0.98) | 242.82 (0.93) | 177.45 (3.59) | 223.84 (0.82) | 259.91 (4.17) |
| 2006 | 1 | 202.51 (3.57) | 238.36 (1.06) | 251.09 (1.00) | 181.34 (3.70) | 224.69 (0.85) | 269.14 (4.36) |
| 2006 | 2 | 212.97 (3.26) | 244.33 (0.99) | 261.99 (0.97) | 185.31 (3.67) | 229.03 (0.77) | 275.26 (4.34) |
| 2006 | 3 | 213.54 (3.34) | 244.01 (1.00) | 268.10 (1.00) | 187.63 (3.72) | 229.54 (0.79) | 283.94 (4.49) |
| 2006 | 4 | 216.67 (3.50) | 245.66 (1.10) | 270.31 (1.09) | 184.60 (3.73) | 227.93 (0.85) | 293.84 (4.79) |
| 2007 | 1 | 214.14 (3.84) | 247.16 (1.10) | 275.56 (1.12) | 190.18 (3.90) | 227.00 (0.88) | 297.86 (4.86) |
| 2007 | 2 | 219.68 (3.51) | 250.26 (1.03) | 281.30 (1.05) | 190.92 (3.77) | 231.08 (0.78) | 306.97 (4.90) |
| 2007 | 3 | 220.04 (3.49) | 247.28 (1.05) | 283.49 (1.08) | 193.25 (3.87) | 230.35 (0.80) | 311.85 (4.95) |
| 2007 | 4 | 216.21 (3.61) | 238.87 (1.10) | 278.14 (1.16) | 192.11 (4.00) | 226.31 (0.87) | 303.77 (5.03) |
| 2008 | 1 | 215.95 (3.81) | 235.69 (1.15) | 273.49 (1.19) | 190.15 (4.09) | 226.27 (0.87) | 308.53 (5.18) |
| 2008 | 2 | 213.62 (3.62) | 231.61 (1.07) | 274.52 (1.21) | 195.88 (4.06) | 226.96 (0.85) | 306.27 (5.19) |
| 2008 | 3 | 212.50 (3.86) | 226.89 (1.14) | 269.73 (1.28) | 188.66 (4.17) | 224.06 (0.89) | 310.99 (5.39) |
| 2008 | 4 | 211.22 (4.13) | 215.31 (1.28) | 256.15 (1.40) | 192.19 (4.45) | 220.08 (0.96) | 309.13 (6.02) |
| 2009 | 1 | 211.15 (4.23) | 216.29 (1.28) | 254.67 (1.46) | 184.66 (4.54) | 222.80 (0.90) | 291.25 (5.87) |
| 2009 | 2 | 216.76 (3.85) | 221.13 (1.19) | 250.79 (1.30) | 192.32 (4.30) | 222.13 (0.84) | 298.79 (5.51) |
| 2009 | 3 | 217.26 (3.95) | 218.54 (1.24) | 246.13 (1.30) | 186.89 (4.26) | 219.25 (0.89) | 297.34 (5.63) |
| 2009 | 4 | 207.21 (4.02) | 220.60 (1.36) | 241.78 (1.37) | 188.57 (4.47) | 216.96 (0.97) | 289.62 (5.70) |
| 2010 | 1 | 211.36 (5.07) | 213.56 (1.50) | 241.41 (1.50) | 183.23 (4.84) | 210.51 (1.07) | 286.48 (6.28) |
| 2010 | 2 | 207.68 (4.16) | 222.19 (1.26) | 240.35 (1.32) | 193.42 (4.55) | 215.36 (0.89) | 294.09 (5.63) |
| 2010 | 3 | 208.51 (4.45) | 217.11 (1.46) | 236.25 (1.44) | 195.05 (4.98) | 214.15 (0.97) | 284.07 (5.76) |

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see [OFHEO House Price Index: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C. 1996](#)

2010 Q3 Volatility Parameter Estimates
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Division/State | A Parameter | B Parameter | Annualized Volatility Estimate (Year 1) |
|-----------------------|--------------------|--------------------|--|
| East North Central | 0.0016397948 | -0.0000027124 | 0.0807203812 |
| East South Central | 0.0012612198 | -0.0000002467 | 0.0709995260 |
| Middle Atlantic | 0.0019478492 | 0.0000017363 | 0.0884261140 |
| Mountain | 0.0022350019 | -0.0000106443 | 0.0936466686 |
| New England | 0.0017487849 | -0.0000054596 | 0.0831130871 |
| Pacific | 0.0023451005 | -0.0000108408 | 0.0959528519 |
| South Atlantic | 0.0022872150 | -0.0000065678 | 0.0950987678 |
| West North Central | 0.0016025737 | -0.0000024137 | 0.0798227749 |
| West South Central | 0.0017463020 | -0.0000035095 | 0.0832409511 |
| Alaska | 0.0010557051 | -0.0000066299 | 0.0641618378 |
| Alabama | 0.0014059106 | -0.0000012776 | 0.0748545265 |
| Arkansas | 0.0011525796 | 0.0000021250 | 0.0681492426 |
| Arizona | 0.0016641091 | -0.0000062811 | 0.0809687498 |
| California | 0.0014991254 | -0.0000033375 | 0.0770915161 |
| Colorado | 0.0015973732 | -0.0000043874 | 0.0794939861 |
| Connecticut | 0.0014611377 | -0.0000050131 | 0.0759232595 |
| District of Columbia | 0.0027076453 | -0.0000149764 | 0.1029123883 |
| Delaware | 0.0013252827 | -0.0000061346 | 0.0721316706 |
| Florida | 0.0019096070 | -0.0000026628 | 0.0871540206 |
| Georgia | 0.0014482114 | 0.0000045562 | 0.0765881480 |
| Hawaii | 0.0025724709 | -0.0000155632 | 0.1002041554 |
| Iowa | 0.0012264111 | -0.0000039136 | 0.0695918648 |
| Idaho | 0.0018747229 | -0.0000096130 | 0.0857034658 |
| Illinois | 0.0011906273 | 0.0000057225 | 0.0696711548 |
| Indiana | 0.0015789926 | -0.0000043515 | 0.0790338264 |
| Kansas | 0.0012518577 | -0.0000028768 | 0.0704372168 |
| Kentucky | 0.0010642562 | -0.0000008110 | 0.0651463596 |
| Louisiana | 0.0014514496 | -0.0000050851 | 0.0756600139 |
| Massachusetts | 0.0015663330 | -0.0000058217 | 0.0785632551 |
| Maryland | 0.0013272294 | -0.0000046226 | 0.0723529933 |
| Maine | 0.0019635750 | -0.0000094156 | 0.0877704402 |
| Michigan | 0.0016099518 | -0.0000060772 | 0.0796402607 |

2010 Q3 Volatility Parameter Estimates
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

| Division/State | A Parameter | B Parameter | Annualized Volatility Estimate (Year 1) |
|-----------------------|--------------------|--------------------|--|
| Minnesota | 0.0014161420 | -0.0000012783 | 0.0751273232 |
| Missouri | 0.0013334816 | 0.0000000670 | 0.0730410783 |
| Mississippi | 0.0014358238 | -0.0000060724 | 0.0751407819 |
| Montana | 0.0015961123 | -0.0000059694 | 0.0793028281 |
| North Carolina | 0.0015153469 | -0.0000002076 | 0.0778335823 |
| North Dakota | 0.0008360269 | -0.0000007936 | 0.0577183642 |
| Nebraska | 0.0011582111 | -0.0000019052 | 0.0678407081 |
| New Hampshire | 0.0015103500 | -0.0000082817 | 0.0768693217 |
| New Jersey | 0.0016238858 | -0.0000055499 | 0.0800421446 |
| New Mexico | 0.0012133900 | -0.0000030574 | 0.0693155245 |
| Nevada | 0.0010703493 | -0.0000032837 | 0.0650296645 |
| New York | 0.0024069187 | 0.0000023805 | 0.0983146128 |
| Ohio | 0.0013540035 | -0.0000026263 | 0.0733075249 |
| Oklahoma | 0.0015703833 | -0.0000073911 | 0.0785065340 |
| Oregon | 0.0016864680 | -0.0000064517 | 0.0815024187 |
| Pennsylvania | 0.0016619424 | -0.0000006371 | 0.0814713222 |
| Rhode Island | 0.0014191960 | -0.0000064152 | 0.0746601679 |
| South Carolina | 0.0016756693 | -0.0000016014 | 0.0817132431 |
| South Dakota | 0.0011625357 | -0.0000011171 | 0.0680607720 |
| Tennessee | 0.0012086485 | 0.0000014250 | 0.0696950117 |
| Texas | 0.0018009075 | -0.0000025680 | 0.0846318041 |
| Utah | 0.0011718901 | -0.0000031310 | 0.0680989304 |
| Virginia | 0.0013229876 | -0.0000026603 | 0.0724526453 |
| Vermont | 0.0015796986 | -0.0000093077 | 0.0785485245 |
| Washington | 0.0014598690 | -0.0000004995 | 0.0763641561 |
| Wisconsin | 0.0012739257 | -0.0000026213 | 0.0710898139 |
| West Virginia | 0.0017552007 | -0.0000055415 | 0.0832594659 |
| Wyoming | 0.0016928871 | -0.0000104890 | 0.0812633059 |