
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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U.S. House Prices Rose 1.4 Percent in Fourth Quarter 2012

Washington, DC – U.S. house prices rose **1.4 percent** from the third quarter to the fourth quarter of 2012 according to the Federal Housing Finance Agency’s (FHFA) seasonally adjusted **purchase-only** house price index (HPI). The HPI is calculated using home sales price information from Fannie Mae and Freddie Mac mortgages. Seasonally adjusted house prices rose **5.5 percent** from the fourth quarter of 2011 to the fourth quarter of 2012. FHFA’s seasonally adjusted *monthly* index for December was up **0.6 percent** from November.

“The fourth quarter was another strong one for house prices, as it was the third consecutive quarter where U.S. price growth exceeded one percent,” said FHFA Principal Economist Andrew Leventis. “While a significant number of homes remained in the foreclosure pipeline, the actual number of homes available for sale was very low and fell over the course of the quarter.”

FHFA’s **expanded-data** house price index, a metric introduced in August 2011 that adds transaction information from county recorder offices and the Federal Housing Administration to the HPI data sample, rose 1.6 percent over the latest quarter. Over the latest four quarters, that index is also up 5.5 percent. For individual states, price changes reflected in the expanded-data measure and the traditional purchase-only HPI are compared on pages 23-25 of this report.

While the national, purchase-only house price index rose 5.5 percent from the fourth quarter of 2011 to the fourth quarter of 2012, prices of other goods and services rose 1.7 percent over the same period. Accordingly, the inflation-adjusted price of homes rose approximately 3.7 percent over the latest year.

Significant Findings:

- The seasonally adjusted purchase-only HPI rose in the fourth quarter in 38 states and the District of Columbia.
- Of the nine census divisions, the Pacific division experienced the strongest increase in the latest quarter, posting a 4.2 percent price increase. House prices were weakest in the East North Central division, where prices remained unchanged from the prior quarter.
- As measured with purchase-only indexes for the 25 most populated metropolitan areas in the U.S., fourth quarter price increases were greatest in the Phoenix-Mesa-

Glendale, AZ Metropolitan Statistical Area (MSA). That area saw prices increase by 6.8 percent between the third and fourth quarters. Prices were weakest in the Edison-New Brunswick, NJ metropolitan division, where prices fell 0.8 percent over that period.

- The monthly seasonally adjusted purchase-only index for the U.S. has increased for 11 consecutive months.
- FHFA’s new “distress-free” house price index suggests that price gains in the latest quarter may be partially attributed to decreases in the share of distressed sales in the latest quarter. For 9 of the 12 metropolitan areas covered by the new set of indexes, the distress-free measures—which remove the direct effect of short sales and sales of bank-owned properties—showed more modest price gains than were evident in the traditional purchase-only indexes.

The complete list of state appreciation rates is on pages 20-21. The list of metropolitan area appreciation rates computed in a purchase-only series is on page 35. Appreciation rates for the all-transactions metropolitan area indexes are on pages 39-52.

Highlights

This quarter’s Highlights article analyzes the recent gap that has developed between appreciation reflected in the purchase-only index and the all-transactions metric. The latter index, which incorporates appraisals from refinance mortgages into the index estimation sample, has shown very modest price growth relative to the purchase-only index. Hypotheses are tested for why the growth in appraisal values has been noticeably different than for sales prices.

Background

FHFA’s purchase-only and all-transactions HPI track average house price changes in repeat sales or refinancings on 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 47 million repeat transactions. Both indexes are based on data obtained from Fannie Mae and Freddie Mac for mortgages originated over the past 38 years.

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 302 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.

- The next quarterly HPI report, which will include data for the first quarter of 2013, will be released May 23, 2013.
- The next monthly index, which will include data through January 2013, will be released Mar. 21, 2013.
- For 2013 HPI release dates, visit the [House Price Index](#) page.

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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 \$5.7 trillion in funding for the U.S. mortgage markets and financial institutions.

FHFA Seasonally Adjusted House Price Index for USA

Seasonally Adjusted, Purchase-Only HPI

1991Q2 - 2012Q4

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2012Q4	1.39%	5.58%	5.45%
2012Q3	1.05%	4.19%	3.98%
2012Q2	1.99%	7.94%	3.41%
2012Q1	0.92%	3.68%	0.73%
2011Q4	-0.02%	-0.08%	-2.38%
2011Q3	0.49%	1.96%	-3.53%
2011Q2	-0.65%	-2.62%	-5.63%
2011Q1	-2.20%	-8.80%	-5.40%
2010Q4	-1.20%	-4.80%	-4.26%
2010Q3	-1.69%	-6.76%	-3.11%
2010Q2	-0.41%	-1.65%	-1.91%
2010Q1	-1.02%	-4.07%	-2.84%
2009Q4	-0.02%	-0.09%	-2.12%
2009Q3	-0.47%	-1.88%	-4.92%
2009Q2	-1.35%	-5.42%	-6.71%
2009Q1	-0.28%	-1.14%	-7.94%
2008Q4	-2.88%	-11.51%	-9.68%
2008Q3	-2.35%	-9.39%	-8.51%
2008Q2	-2.65%	-10.61%	-7.42%
2008Q1	-2.17%	-8.69%	-5.13%
2007Q4	-1.62%	-6.50%	-2.40%
2007Q3	-1.18%	-4.73%	-0.23%
2007Q2	-0.24%	-0.96%	1.22%
2007Q1	0.64%	2.57%	2.20%
2006Q4	0.56%	2.26%	3.11%
2006Q3	0.25%	0.99%	4.75%
2006Q2	0.73%	2.93%	7.23%
2006Q1	1.54%	6.15%	9.25%
2005Q4	2.16%	8.64%	10.23%
2005Q3	2.62%	10.50%	10.58%
2005Q2	2.63%	10.51%	10.54%
2005Q1	2.45%	9.79%	10.41%
2004Q4	2.48%	9.93%	10.18%
2004Q3	2.59%	10.36%	9.97%
2004Q2	2.51%	10.02%	9.31%
2004Q1	2.24%	8.96%	8.37%
2003Q4	2.29%	9.15%	7.88%
2003Q3	1.97%	7.87%	7.57%
2003Q2	1.63%	6.52%	7.53%
2003Q1	1.77%	7.07%	7.75%
2002Q4	2.00%	8.01%	7.68%
2002Q3	1.93%	7.71%	7.21%
2002Q2	1.84%	7.35%	6.82%
2002Q1	1.70%	6.80%	6.59%

FHFA Seasonally Adjusted House Price Index for USA

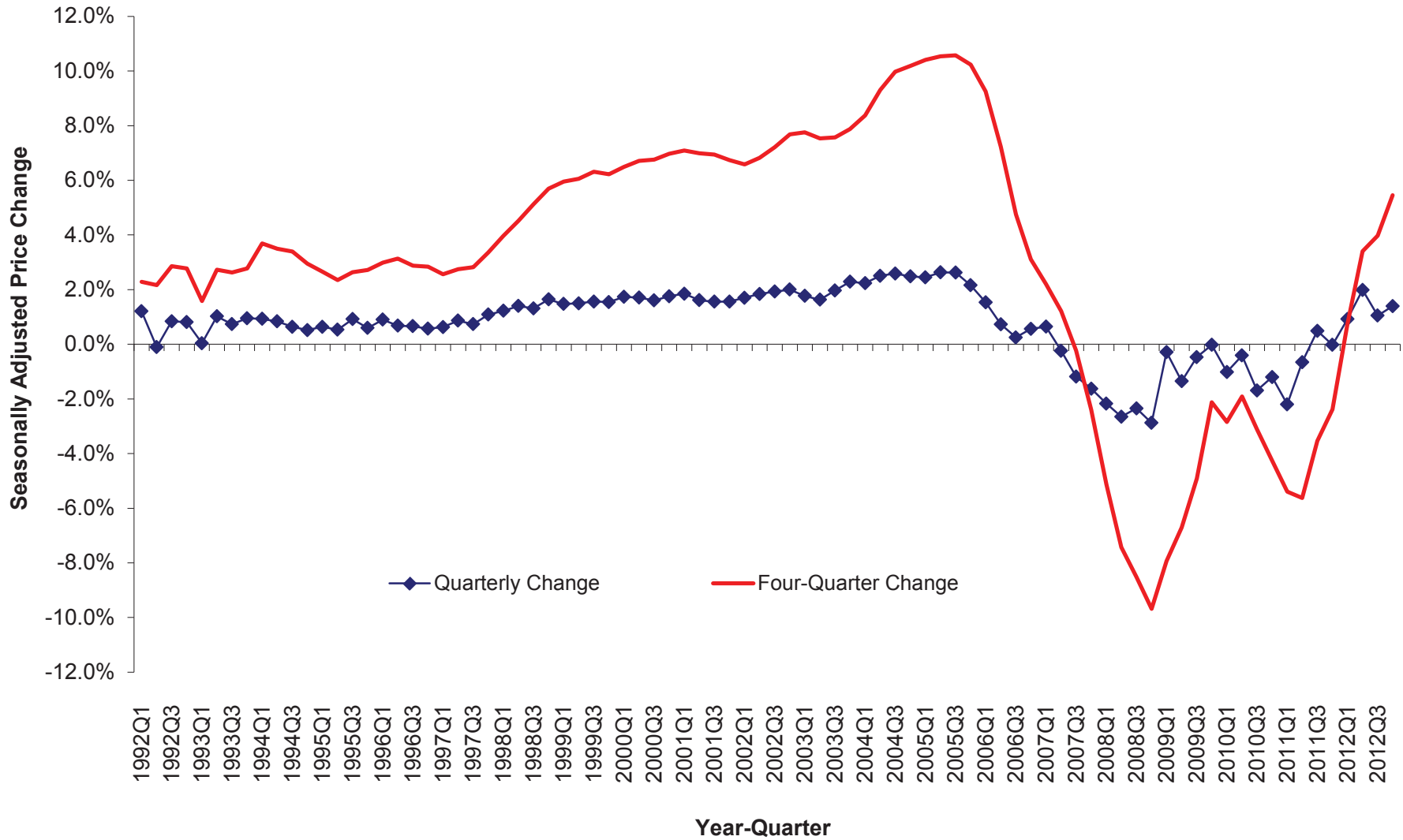
Seasonally Adjusted, Purchase-Only HPI

1991Q2 - 2012Q4

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2001Q4	1.56%	6.24%	6.74%
2001Q3	1.56%	6.23%	6.94%
2001Q2	1.61%	6.44%	6.99%
2001Q1	1.85%	7.39%	7.09%
2000Q4	1.75%	7.02%	6.97%
2000Q3	1.60%	6.41%	6.75%
2000Q2	1.71%	6.84%	6.71%
2000Q1	1.73%	6.93%	6.49%
1999Q4	1.55%	6.18%	6.22%
1999Q3	1.56%	6.25%	6.32%
1999Q2	1.50%	5.99%	6.05%
1999Q1	1.47%	5.89%	5.95%
1998Q4	1.64%	6.55%	5.69%
1998Q3	1.31%	5.25%	5.12%
1998Q2	1.40%	5.60%	4.52%
1998Q1	1.22%	4.90%	3.97%
1997Q4	1.09%	4.35%	3.36%
1997Q3	0.73%	2.94%	2.83%
1997Q2	0.87%	3.46%	2.75%
1997Q1	0.63%	2.51%	2.56%
1996Q4	0.57%	2.27%	2.84%
1996Q3	0.66%	2.65%	2.87%
1996Q2	0.68%	2.72%	3.14%
1996Q1	0.90%	3.61%	2.99%
1995Q4	0.60%	2.39%	2.72%
1995Q3	0.92%	3.68%	2.64%
1995Q2	0.53%	2.13%	2.35%
1995Q1	0.64%	2.56%	2.66%
1994Q4	0.52%	2.08%	2.95%
1994Q3	0.64%	2.54%	3.39%
1994Q2	0.84%	3.34%	3.50%
1994Q1	0.93%	3.72%	3.69%
1993Q4	0.95%	3.80%	2.77%
1993Q3	0.74%	2.95%	2.63%
1993Q2	1.02%	4.09%	2.73%
1993Q1	0.04%	0.15%	1.59%
1992Q4	0.81%	3.23%	2.77%
1992Q3	0.84%	3.36%	2.86%
1992Q2	-0.10%	-0.41%	2.16%
1992Q1	1.21%	4.83%	2.29%
1991Q4	0.89%	3.57%	
1991Q3	0.15%	0.62%	
1991Q2	0.02%	0.08%	

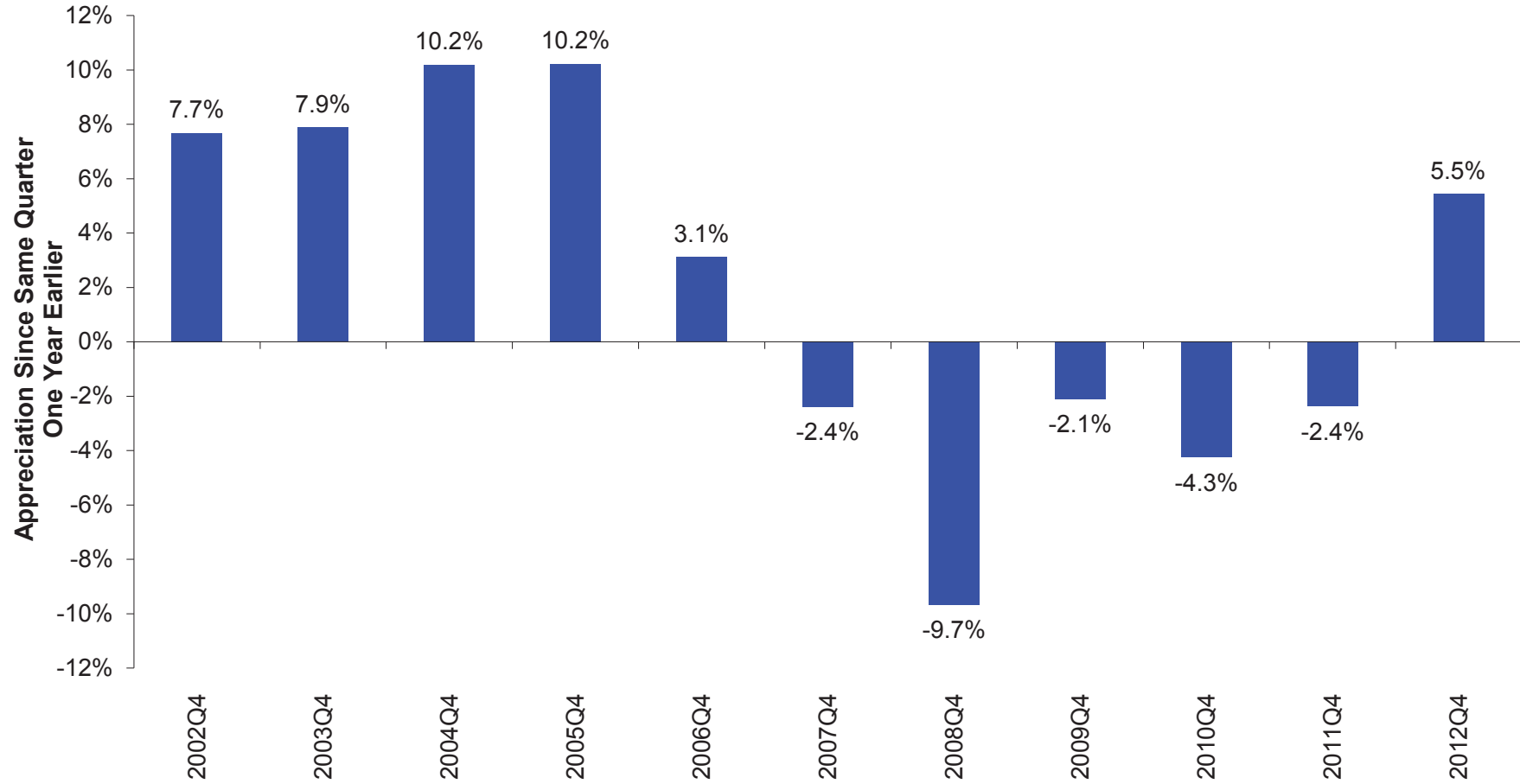
FHFA HOUSE PRICE INDEX HISTORY FOR USA

Seasonally Adjusted Price Change Measured in Purchase-Only Index



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

USA



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
Nov 12 - Dec 12	0.6%	1.2%	1.1%	0.7%	0.6%	0.3%	2.3%	1.6%	-0.1%	0.0%
Oct 12 - Nov 12 <i>(Previous Estimate)</i>	0.4% 0.6%	1.7% 1.7%	2.0% 2.1%	0.1% 0.4%	0.3% 0.6%	-1.4% -1.0%	-0.8% -0.4%	1.0% 0.8%	0.9% 0.4%	0.4% 0.9%
Sep 12 - Oct 12 <i>(Previous Estimate)</i>	0.6% 0.6%	2.1% 2.1%	0.6% 0.7%	1.3% 1.0%	0.6% 0.8%	0.6% 0.7%	0.8% 0.7%	-0.2% -0.2%	-1.0% -1.3%	0.4% 0.2%
Aug 12 - Sep 12 <i>(Previous Estimate)</i>	0.1% 0.0%	-0.4% -0.5%	1.1% 1.0%	-0.3% -0.2%	0.5% 0.5%	-0.4% -0.5%	0.0% -0.1%	-0.9% -1.0%	0.6% 0.3%	0.3% 0.4%
Jul 12 - Aug 12 <i>(Previous Estimate)</i>	0.4% 0.4%	2.7% 2.7%	0.0% -0.1%	-0.4% -0.6%	-0.2% -0.2%	0.3% 0.2%	-0.6% -0.9%	0.5% 0.8%	0.5% 0.7%	0.1% 0.1%
Jun 12 - Jul 12 <i>(Previous Estimate)</i>	0.1% 0.1%	-0.5% -0.4%	0.5% 0.5%	0.6% 0.8%	1.0% 1.0%	0.1% 0.1%	-0.4% -0.1%	0.0% -0.2%	-0.9% -1.0%	0.4% 0.3%
12-Month Change: Dec 11 - Dec 12	5.8%	12.6%	14.7%	6.6%	5.1%	2.5%	3.2%	2.2%	1.6%	4.8%

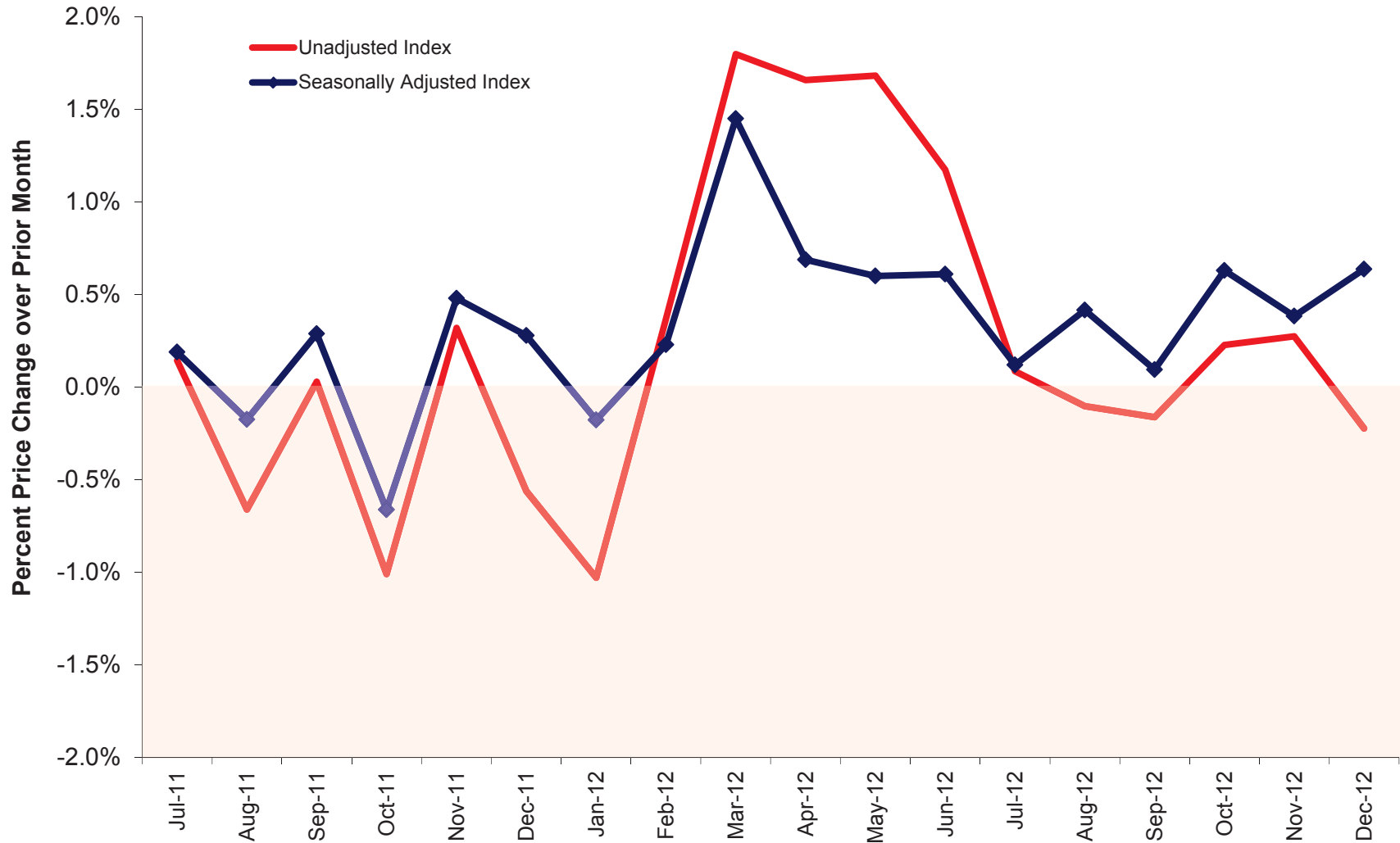
Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

(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
December-12	193.8	192.2	233.7	204.6	207.4	165.7	190.4	207.0	199.5	190.0
November-12	192.6	190.0	231.2	203.2	206.3	165.2	186.1	203.8	199.7	190.0
October-12	191.8	186.7	226.7	202.9	205.7	167.5	187.7	201.8	197.9	189.1
September-12	190.6	183.0	225.5	200.3	204.5	166.5	186.1	202.3	200.0	188.3
August-12	190.5	183.7	223.0	200.9	203.4	167.1	186.1	204.0	198.8	187.7
July-12	189.7	178.8	223.1	201.8	203.9	166.7	187.1	202.9	197.9	187.5
June-12	189.4	179.7	221.9	200.5	201.9	166.5	187.9	202.9	199.7	186.7
May-12	188.3	178.9	215.8	198.9	201.5	165.6	186.7	202.8	199.0	186.0
April-12	187.2	176.4	213.3	197.4	201.8	164.4	187.7	199.2	199.2	185.1
March-12	185.9	174.0	209.7	197.7	199.7	163.8	187.2	202.0	199.0	183.0
February-12	183.2	170.0	206.6	195.7	197.9	160.9	182.8	200.9	195.5	181.8
January-12	182.8	171.5	204.1	198.1	195.5	161.1	181.3	199.8	198.3	179.1
December-11	183.2	170.7	203.7	192.0	197.3	161.8	184.4	202.5	196.4	181.3
November-11	182.6	171.1	202.2	196.7	196.9	162.4	181.8	201.6	196.8	178.0
October-11	181.8	170.4	200.9	193.7	194.2	160.5	181.3	202.0	197.2	178.9
September-11	183.0	170.8	203.8	195.9	194.2	162.1	180.8	203.8	199.2	180.3
August-11	182.5	170.5	201.0	193.7	193.3	161.9	183.0	202.3	199.5	179.8
July-11	182.8	172.2	201.2	195.0	193.2	163.2	182.8	202.4	200.7	177.9

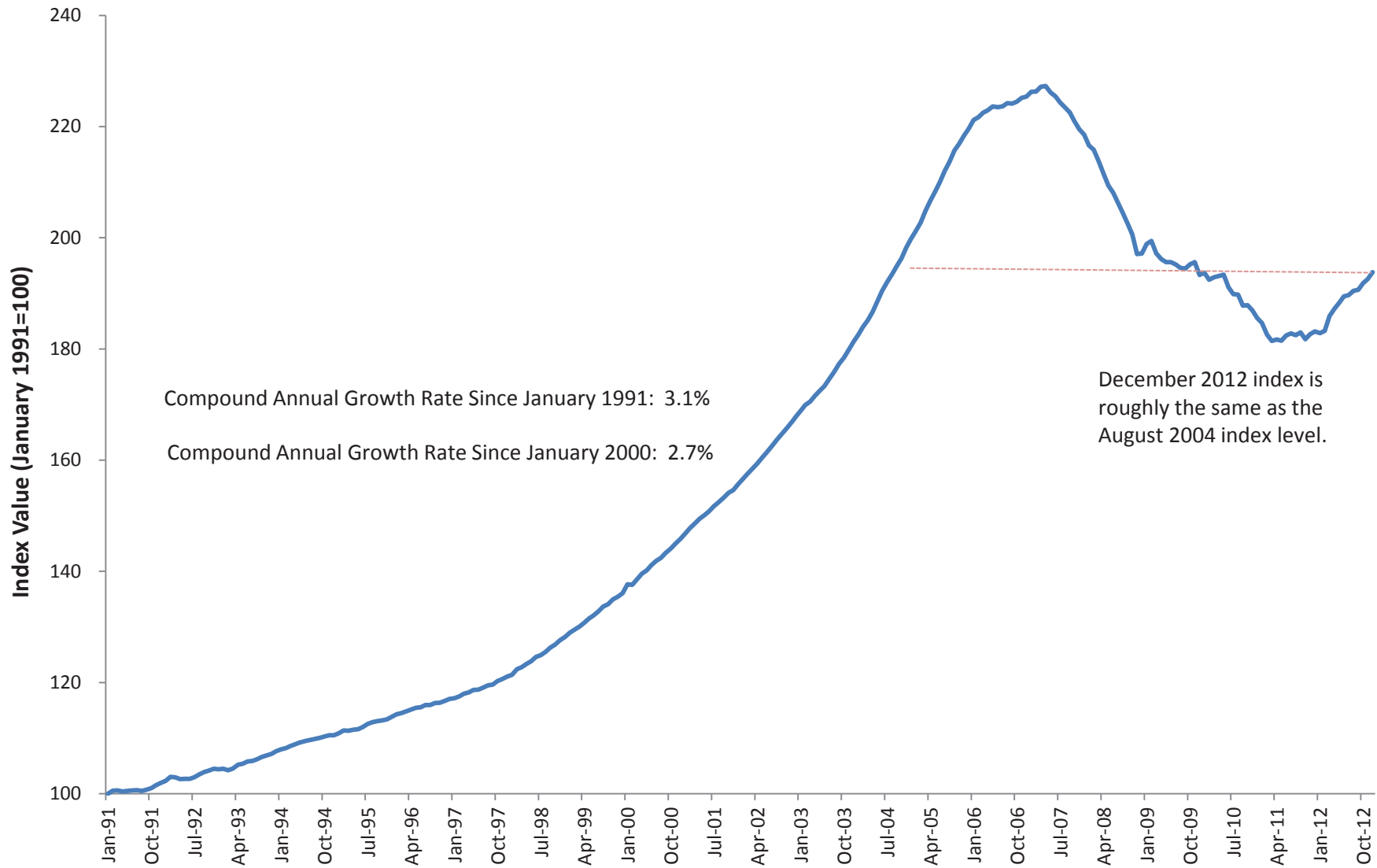
Seasonally Adjusted and Unadjusted Monthly Appreciation Rates

Purchase-Only Index--USA



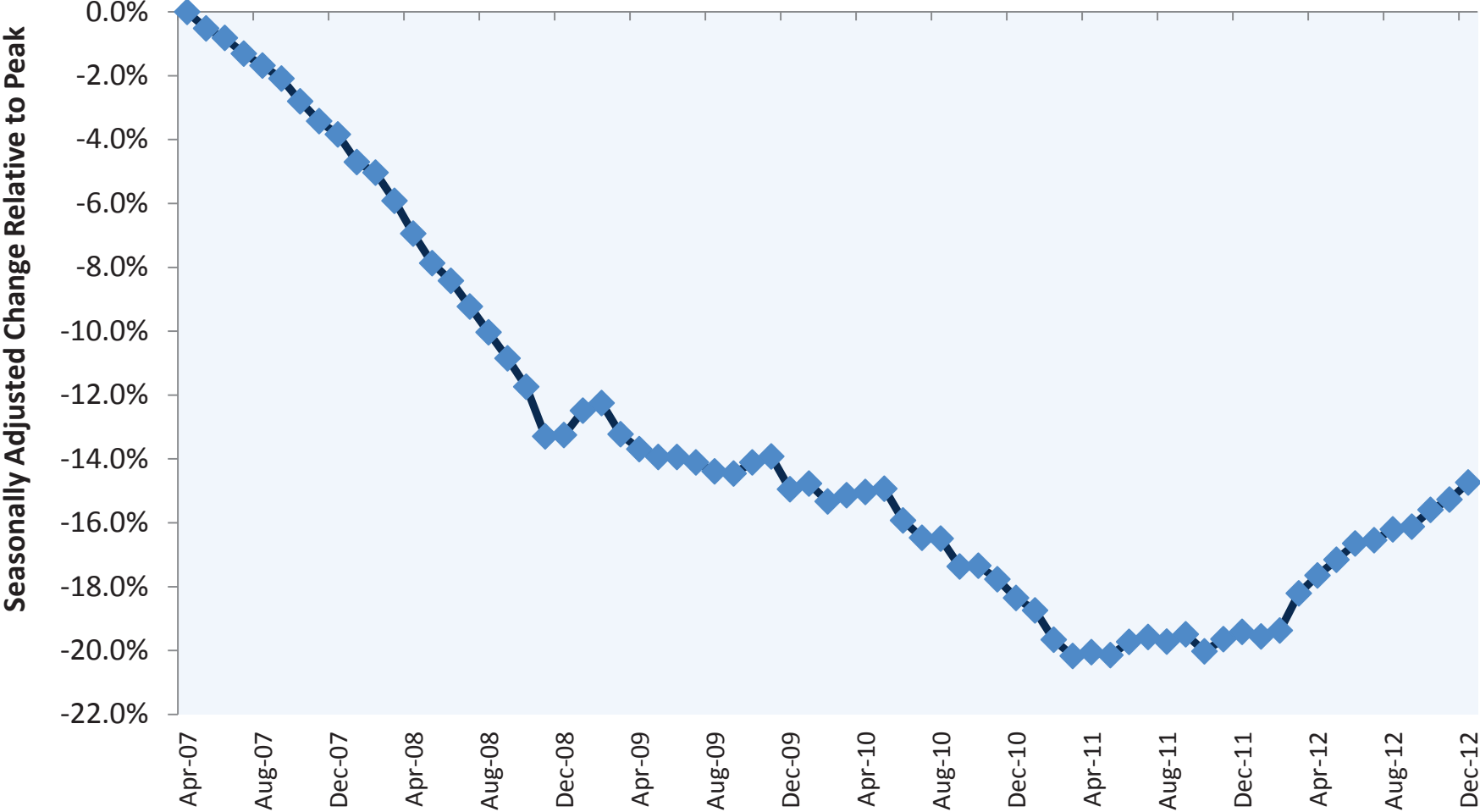
Monthly House Price Index for USA

Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



Cumulative Seasonally Adjusted Price Change Relative to Peak USA

(Purchase-Only, Seasonally Adjusted Peak was April 2007)



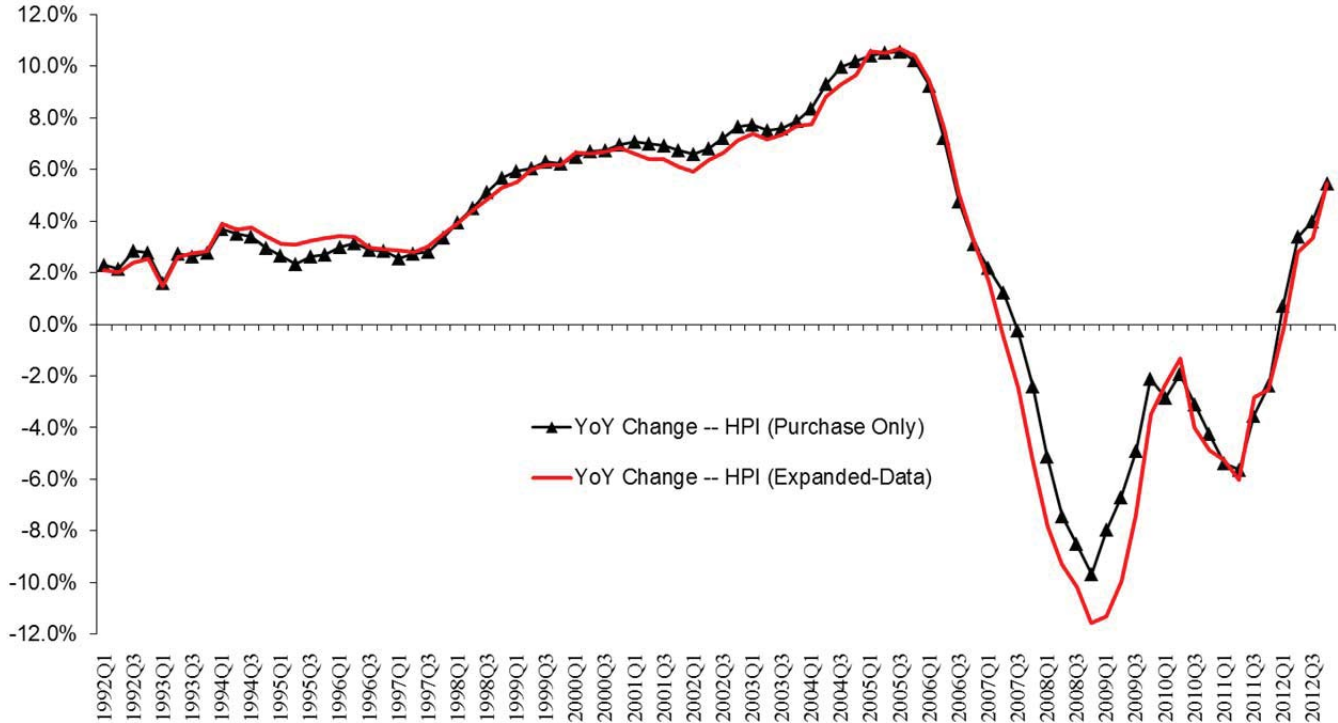
Comparison of the Purchase-Only and Expanded-Data House Price Indexes

With the release of the HPI for 2011Q2, FHFA began publishing an “expanded-data” HPI. The index, which is available for states, census divisions, and the United States, is estimated using an augmented dataset relative to the data used to estimate the purchase-only HPI. Like the purchase-only series, the expanded-data series includes sales price information from purchase-money mortgages guaranteed by Fannie Mae and Freddie Mac (the Enterprises). It also includes, however, sales prices for homes financed with Federal Housing Administration-endorsed purchase-money mortgages as well as county recorder data licensed from DataQuick Information Systems.

The figure below compares four-quarter percent changes in prices for the purchase-only and expanded-data series since 1992. Although the two series have diverged from time to time, the long-term trend for both is the same. Over the last four quarters, the two series have evidenced the same 5.5 percent price growth.

A comparison of the purchase-only and expanded-data indexes for census divisions and states is supplied later in this report (where price changes are reported for such areas). Underlying data for the purchase-only and expanded-data HPI can be found on the [HPI Datasets](#) page.

Differences in Measured Price Changes: Purchase-Only vs. Expanded-Data HPI
(House Price Appreciation from Same Quarter One Year Earlier, Seasonally Adjusted)



Highlights

Recent Differences Between Appreciation Rates Reflected in the Purchase-Only and All-Transactions Indexes

Background

In recent periods, significant differences have existed between the price appreciation rates reflected in the purchase-only and all-transactions HPIs. The appreciation patterns in the respective indexes have historically been similar to each other, but in the last several quarters a sizeable gap has developed. Between the fourth quarter of 2011 and the fourth quarter of 2012, for example, prices grew roughly 5.5 percent in the purchase-only measure and 0.4 percent in the all-transaction measure. The four-quarter intervals ending in 2012Q3, and 2012Q2, and 2012Q1 also saw smaller, but still significant differences. In the four-quarter period ending in 2011Q4, by contrast, the respective indexes estimated similar price changes; in that interval, the purchase-only series and all-transactions indexes fell 2.3 percent and 2.9 percent respectively.

This Highlights article briefly examines a few hypotheses for the recent gap. Empirical evidence consistent with some of the hypotheses is shown, but the size of the gap is much larger than can be explained with current data.

The difference between the two HPI measures is that the all-transactions measure includes appraisal data from refinances and the purchase-only does not. Both series use the same methodology and rely on home values in mortgage data from Fannie Mae and Freddie Mac (the “Enterprises”), but the dataset used for estimating the purchase-only indexes omits appraisal values from refinance mortgages, whereas the all-transaction measures incorporate such valuations.

In explaining the gap between the two series, the relevant question is: “Why has the growth rate in sales prices outpaced the observed growth in appraisal values?” Ultimately, the source for the divergence must either be related to: (1) systematic differences in appreciation patterns for properties that have been refinanced or (2) systematic differences in how appraisals have accounted for recent price trends. The first factor would explain much of the gap if houses collateralizing recent refinance mortgages had materially lower appreciation rates than houses that sold. The second factor would be important to explaining the gap if appraisal values did not keep pace with growth in sales prices over the latest quarters.

Differences in Price Change Estimates

Figure 1 shows, by state, the difference between the four-quarter price changes reflected in the purchase-only and all-transaction measures over the 2011Q4-2012Q4 interval. Positive values indicate that the purchase-only index showed greater price appreciation.

Only two states evidenced greater price appreciation for the all-transactions index than the purchase-only series. This outcome was notable, as generally one would expect a more balanced

distribution across states. For the four-quarter period ending in 2011Q4 (i.e., a period when the national measures did not show a large difference), for instance, the purchase-only series estimated stronger outcomes in 28 states and the District of Columbia.

Interestingly, over the latest four quarters, some of the largest differences are in states that have seen the largest rebounds in home prices of late. For example, in Arizona, Nevada, Florida, and California—states that saw very significant bust-period price declines but recent strength—the average difference between the 2011Q4-2012Q4 appreciation measures was 12.4 percentage points.

Home Affordable Refinance Program (HARP) Mortgages

One hypothesis for the weaker outcomes for the all-transactions index involves mortgages from the Enterprises' Home Affordable Refinance Program (HARP). Mortgage volume under HARP, which provides mortgage refinances to borrowers with Enterprise-guaranteed loans, expanded significantly in 2012 to include borrowers whose houses were deeper underwater. In particular, prior to the "HARP 2.0" expansion, to obtain a HARP mortgage, a borrower was not permitted to have a loan with a current loan to value (CLTV) ratio of more than 125 percent. In 2012, that constraint was removed and the Enterprises saw a large influx of high-LTV mortgages.

By construction, one might assume that the newly-eligible properties disproportionately would have seen larger price declines and more anemic recent price increases than other houses. By making properties that had higher LTV ratios eligible for HARP loans, the composition of the all-transactions index data sample may have changed. For example, the newly eligible properties might be located in neighborhoods that saw the greatest price declines or the most anemic price increases. FHFA's state-level house price indexes are constructed with pooled datasets comprised of transactions from throughout each of the states. To the extent that transaction volumes spiked in sub-state areas (e.g., neighborhoods, cities and counties) that experienced less robust price increases, those volume increases would have the effect of depressing measured price increases for the all-transactions statewide metrics.¹ That would impact the national estimates.

To test whether home values for houses financed with HARP refinances had different price appreciation than other houses, a dataset identifying HARP mortgages has been merged with the HPI transactions data. Although the HARP mortgage dataset does not explicitly identify newly eligible mortgages, a large portion of HARP mortgages originated in the third quarter had LTV ratios above 125 percent, which were not permitted in 2011. The HARP mortgage file does not include HARP loans from the fourth quarter of 2012 and thus it is not possible to flag HARP loans in that quarter.

¹ Independent of the effect on the geographic composition of the sample, one might assume that newly eligible HARP properties might have disproportionately had poor upkeep relative to other properties. While that might be true, this effect may not be fully reflected in appraisals. Most appraisals for newly eligible HARP loans are derived from Automated Valuation Models, which generally have difficulty incorporating valuation effects of poor property condition.

growth in home prices, when home values from HARP mortgages are removed from the all-transactions index data sample, the index estimates ultimately do not change much.⁴ The large gap between observed appreciation in the purchase-only and all-transactions indexes remains and thus an explanation is still needed.

Appraisals from “Quick Turnaround” Refinances

Although HARP volume has been robust in recent periods, the overall volume of non-HARP activity has been greater. Between late 2011 and late 2012, market interest rates dropped significantly, causing a significant boom in overall refinance volumes. The interest rate decline was sufficiently large, in fact, that in some cases it led to multiple mortgage originations (sometimes successive refinances) for the same borrower within the year.

In earlier time periods, houses with quick-turnaround refinances sometimes evidenced zero observed value increases or very modest estimated appreciation. In other words, the appraised values for mortgages that were originated within short time periods were sometimes identical or more similar than might be expected given market trends. If that phenomena was significant and quick-turnaround refinances were common in recent quarters, then part of the relative weakness in the all-transactions index might be explained

A look at the Enterprises’ transactional data supplies no empirical support for this hypothesis. Although more common than in earlier periods, quick-turnaround refinances still represented a small fraction of the total estimation sample for the all-transactions index. Moreover, the most important ingredient to the hypothesis—that quick-turnaround refinances showed relatively limited price growth—is not borne out in the data. In recent quarters, houses with multiple mortgage originations within a short time span evidenced price growth similar to that of other houses.

Market Acceleration

With little empirical support for the explanations pointing to HARP and quick-turnaround refinances, the most natural remaining hypothesis is that the acceleration in sales price growth that occurred during the year simply was not fully captured in appraisal values. Appraisal values are necessarily backward looking, as they focus on historical sales data for properties “comparable” to a given home. While appraisers may observe market trends, capturing the most recent information on market happenings is extremely difficult. When markets accelerate or decelerate rapidly—as they apparently did last year—appraisers are unavoidably constrained in their ability to reflect those rapid movements in their appraised values.

It should be noted that some of the market “acceleration” evident in recent quarters in FHFA’s purchase-only index likely reflects a decline in the share of distressed-sales in the transaction sample. FHFA’s “distress-free” indexes for 12 cities generally reflect less robust price growth than their full-sample counterparts.

⁴ For example, removing data from HARP mortgages raised the estimated price increase for 2011Q3-2012Q3 by just one percentage point. The four-quarter price growth for the modified all-transactions series was 1.0 percent, still far below the 9.8 percent growth in the purchase-only index.

For each of five states—California, Florida, Washington, Georgia, and Arizona²—Table 1 shows the average model residual associated with recent transactions involving HARP mortgages. In the repeat-transactions statistical model that underlies the HPI, the average model residual represents the difference between the observed price change for a home (over a given interval) and the predicted price change. The predicted price change is an overall estimate calibrated using the entire data sample. Thus, the average model residual for HARP loans represents the extent to which the HARP-refinanced properties exhibited materially different appreciation patterns. Negative numbers indicate that the actual change was below the predicted value (i.e., the HARP property saw less appreciation or a greater price decline than the norm). The numbers reflect percentage point differences, such that -10.0 percent means that the observed price increase for a HARP property was about ten percentage points below what would have been expected.

It should be noted that the percentage point residuals do not reflect the gap in appreciation over the latest year. Rather, they reflect the difference between the predicted and actual price change over the time period between two observed values for a given home. That interval in most cases was longer than a year. For a property whose price appreciation was measured between 2010Q3 and 2012Q3, for example, -10.0 percent residual would mean that, *over that two year period*, the property's price change was ten percent lower than the norm. Because price changes for many houses—over many different intervals—are used to calibrate the indexing model, the residuals do not directly quantify the effect that HARP mortgages on the latest four-quarter price change estimates.

Because of the vast influx in HARP mortgages in the third quarter of 2012, the HARP modeling error for the third quarter reflects the extent to which houses with newly eligible HARP mortgages saw relatively anemic price growth. As indicated earlier, because the HARP lookup file did not yet include data from the fourth quarter of 2012, the table does not report results for the fourth quarter.

Table 1 reveals that, as expected, houses with HARP mortgages tended to have lower appreciation rates than other properties. Because the 2012Q3 outcomes were generally significantly below outcomes for prior periods, the table also suggests that—consistent with expectations—the HARP houses refinanced in 2012 evidenced poorer outcomes than outcomes for houses with earlier HARP mortgages. For example, in California, the average model residual for the third quarter was -17.2, meaning that, all else equal, houses with HARP mortgages evidenced about 17 percent less appreciation between the quarter of the refinanced loan's origination and 2012Q3. By contrast, in the preceding three periods, observed appreciation for HARP loans tended to lag appreciation for other houses by -8.0 to -13.6 percent.

While the empirical outcomes exhibited in Table 1 are interesting and consistent with expectations, HARP mortgages represent only a modest fraction of total refinance activity and total mortgage volume. For example, between the first and third quarters of 2012, HARP mortgages comprised just 10 to 20 percent of the all-transactions data sample for Arizona. In California over the same time frame, HARP mortgages accounted for between four and nine percent of the data sample.³ Thus, despite the fact that such properties evidenced depressed

² Outcomes for these states are generally representative of outcomes for other states.

³ HARP shares for Florida, Georgia and Washington were slightly higher, ranging from about 8 percent to 22 percent of the estimation samples.

The total measured price appreciation for the purchase-only series thus incorporates two effects: (1) marketwide price growth and (2) a change in the composition of the data sample toward fewer distressed sales. Whether or not the effects of distress sales should be included in index estimation is debatable, but their inclusion could be important in the context of understanding the gap between the all-transactions and purchase-only indexes. In particular, if valuations from appraisers are less susceptible to the compositional effect, then that could explain some of the more modest growth in the all-transactions metric. To the extent that some appraisers do not use distressed sales in their comparables analysis, for example, the effect of not doing so would be to dilute the effects of the compositional change over time. Over the latest year, that would have led to lower estimate of price growth for the all-transactions index.

That the gap between the all-transactions and purchase-only indexes appears particularly large in some states that have seen notable reductions in distressed sale volumes is certainly suggestive. Metropolitan area data used in the estimation of FHFA's local "distress-free" indexes⁵ suggest substantial declines in the share of distressed sales in Arizona, Georgia, and California—states where the gap between the respective indexes is particularly large. In Arizona, where the gap between the purchase-only and all-transactions four-quarter appreciation was a significant +13.9 percentage points, the available data (for the Phoenix-Mesa-Glendale Metropolitan Statistical Area) point to a 25 percentage point decline in the share of distressed sales in the purchase-only data. Roughly 7.5 percentage points of the recent increase in the purchase-only series was accounted for by the distress-sales compositional effect.⁶ If the all-transactions series does not reflect this effect, then this would explain a substantial share of the all-transaction-purchase-only gap that has developed for the state as whole.

Conclusion

Although the purchase-only and all-transactions indexes frequently have shown material differences in measured appreciated rates, over the longer term, the two measures have consistently moved in similar directions. In all likelihood, the short-term gap that has developed between the metrics will diminish over time. FHFA will, in any case, continue to monitor the respective measurements.

⁵ FHFA's "distress-free" indexes are not calculated for states, but rather for Metropolitan Statistical Areas.

⁶ The Phoenix-Mesa-Glendale, Arizona "distress-free" purchase-only series evidenced 20.4 percent price growth between 2011Q4-2012Q4, 7.5 percentage points below the growth for the standard purchase-only series.

**Figure 1: Difference in Measured Appreciation
Purchase-Only vs. All-Transactions Index**
Purchase-Only Change Minus All-Transactions Change (2011Q4-2012Q4)

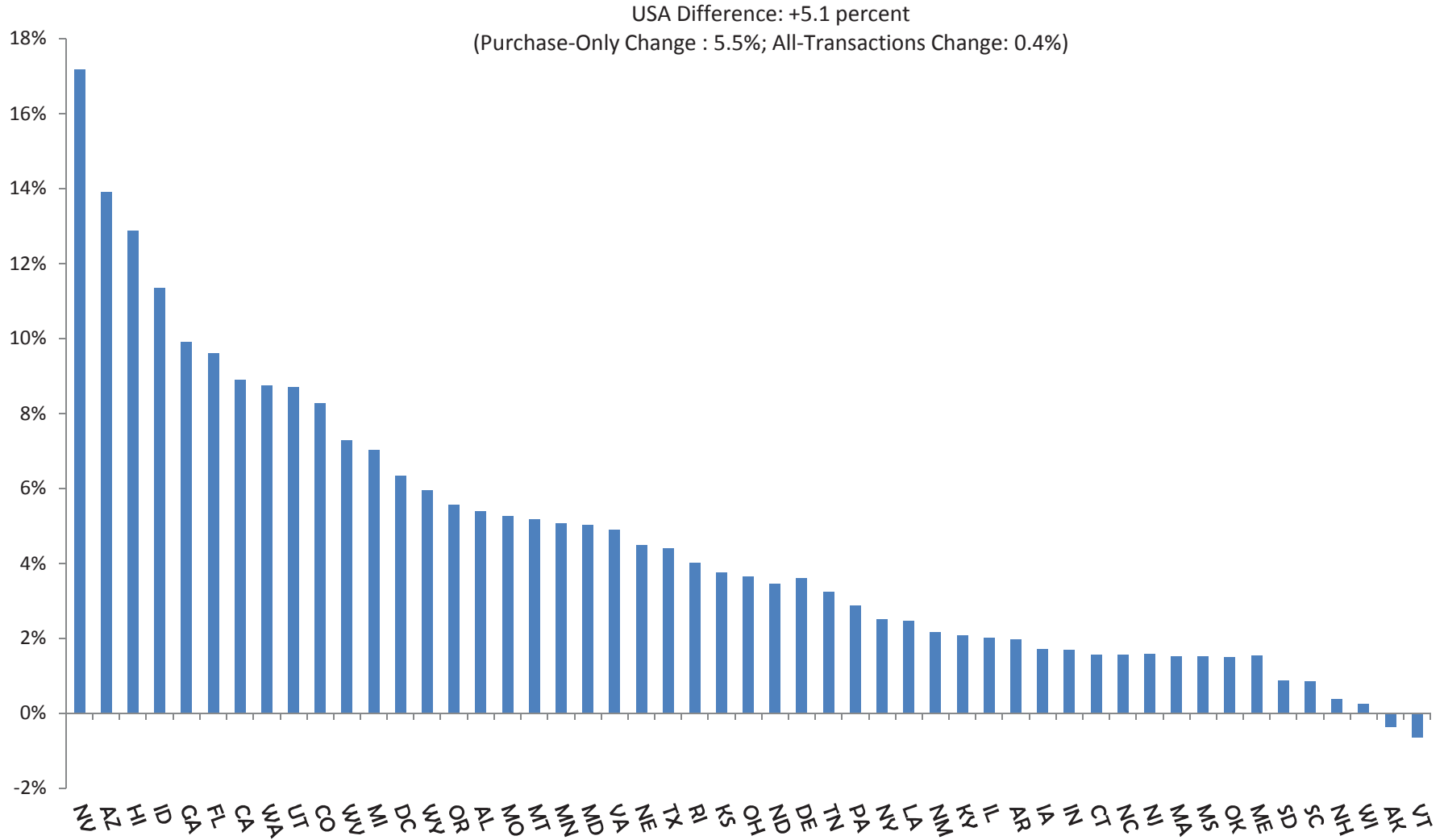


Table 1: Average Residual for Recent Transaction Pairs involving HARP Mortgages*

Negative Number Indicates Actual Appreciation was less than Predicted (i.e., Homes with HARP Loans Experienced Less Robust Price Growth Than Others in the Same State)

Date of Latest Property Valuation (Appraisal from HARP Refinance)	California	Florida	Washington	Georgia	Arizona
2012Q4	<i>Identification of HARP Loans Not Possible Given Current Data</i>				
2012Q3	-17.2%	-6.6%	-8.2%	-9.8%	-9.5%
2012Q2	-13.6%	-3.4%	-6.3%	-6.8%	-5.5%
2012Q1	-13.4%	-3.1%	-4.4%	-6.2%	-4.7%
2011Q4	-12.5%	-2.3%	-3.5%	-5.3%	-2.6%
2011Q3	-10.8%	-0.6%	-2.4%	-5.5%	-1.0%
2011Q2	-8.0%	1.5%	-0.8%	-2.1%	3.9%
2011Q1	-8.0%	2.9%	-0.5%	-2.9%	2.6%

* - Value pairs where the latest property valuation came from a HARP refinance.

U.S. Census Divisions Percent Change in House Prices

Seasonally Adjusted, Purchase-Only HPI

Period ended December 31, 2012

Division	Division Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
USA		5.45%	1.39%	-12.87%	90.30%
Mountain	1	13.90%	3.33%	-19.35%	127.58%
Pacific	2	10.93%	4.22%	-24.47%	87.83%
South Atlantic	3	5.40%	1.02%	-19.47%	86.50%
West South Central	4	5.34%	1.28%	3.52%	105.22%
West North Central	5	4.64%	1.16%	-4.99%	100.95%
East North Central	6	2.91%	-0.01%	-11.66%	64.09%
East South Central	7	2.86%	0.90%	-6.88%	84.84%
Middle Atlantic	8	1.21%	0.28%	-9.66%	99.05%
New England	9	0.48%	0.28%	-10.98%	96.77%

*Ranking based on one-year appreciation.

House Price Appreciation by State

Percent Change in House Prices

Seasonally Adjusted, Purchase-Only HPI

Period ended December 31, 2012

State	Rank*	1-Yr	Qtr	5-Yr	Since 1991Q1
Arizona (AZ)	1	21.64%	4.63%	-30.41%	102.54%
Nevada (NV)	2	19.73%	5.48%	-44.40%	31.08%
Hawaii (HI)	3	14.50%	6.53%	-6.85%	94.79%
Idaho (ID)	4	13.25%	2.81%	-20.73%	108.37%
California (CA)	5	12.04%	4.83%	-27.30%	70.46%
Utah (UT)	6	11.67%	2.64%	-16.35%	165.68%
North Dakota (ND)	7	11.45%	2.62%	25.92%	160.85%
Colorado (CO)	8	10.69%	3.45%	3.69%	186.69%
District of Columbia (DC)	9	10.67%	2.07%	12.82%	286.57%
Florida (FL)	10	9.83%	1.55%	-32.52%	87.12%
Washington (WA)	11	9.37%	3.29%	-19.55%	124.99%
Wyoming (WY)	12	8.30%	1.71%	-0.17%	202.34%
Michigan (MI)	13	7.71%	1.07%	-12.60%	53.52%
Georgia (GA)	14	7.52%	2.52%	-18.82%	60.06%
Montana (MT)	15	7.42%	3.47%	-3.80%	209.50%
West Virginia (WV)	16	7.07%	4.09%	2.36%	98.21%
Oregon (OR)	17	6.57%	1.40%	-20.85%	164.65%
Texas (TX)	18	6.56%	1.66%	5.88%	102.60%
USA		5.45%	1.39%	-12.87%	90.30%
Nebraska (NE)	19	5.34%	2.30%	2.46%	102.40%
Minnesota (MN)	20	5.26%	0.42%	-13.16%	110.51%
Missouri (MO)	21	4.70%	1.89%	-8.11%	86.26%
Virginia (VA)	22	4.37%	1.10%	-10.05%	116.25%
Alabama (AL)	23	4.27%	2.03%	-9.67%	81.69%
Louisiana (LA)	24	3.99%	1.03%	-0.49%	134.26%
Maryland (MD)	25	3.63%	1.51%	-19.43%	111.75%
Kansas (KS)	26	3.61%	0.53%	-2.85%	93.34%
South Dakota (SD)	27	3.38%	0.83%	3.86%	132.54%
Tennessee (TN)	28	3.20%	1.01%	-7.53%	87.81%

*Ranking based on one-year appreciation.

House Price Appreciation by State

Percent Change in House Prices

Seasonally Adjusted, Purchase-Only HPI

Period ended December 31, 2012

State	Rank*	1-Yr	Qtr	5-Yr	Since 1991Q1
Iowa (IA)	29	3.00%	0.65%	0.61%	100.66%
Kentucky (KY)	30	2.70%	0.18%	-1.52%	89.29%
Ohio (OH)	31	2.70%	-0.25%	-9.15%	54.82%
Oklahoma (OK)	32	2.55%	0.92%	1.95%	98.66%
Pennsylvania (PA)	33	2.27%	0.77%	-6.96%	87.96%
Arkansas (AR)	34	2.25%	-0.64%	-5.65%	83.96%
Massachusetts (MA)	35	1.88%	0.43%	-7.53%	117.71%
Indiana (IN)	36	1.57%	0.60%	-2.73%	61.12%
Rhode Island (RI)	37	1.39%	1.57%	-19.32%	79.66%
New York (NY)	38	1.26%	0.27%	-7.13%	104.25%
Delaware (DE)	39	1.04%	-1.98%	-17.50%	78.23%
Illinois (IL)	40	0.98%	-0.81%	-19.21%	69.11%
New Mexico (NM)	41	0.59%	-1.89%	-15.39%	103.55%
North Carolina (NC)	42	0.34%	-0.46%	-11.51%	78.44%
Alaska (AK)	43	0.11%	0.57%	2.47%	127.36%
Mississippi (MS)	44	-0.01%	-0.16%	-9.06%	76.12%
Maine (ME)	45	-0.34%	1.96%	-8.75%	102.75%
Vermont (VT)	46	-0.38%	-1.30%	-3.85%	108.73%
Wisconsin (WI)	47	-0.42%	-0.82%	-11.46%	99.90%
New Jersey (NJ)	48	-0.65%	-0.51%	-18.17%	107.79%
Connecticut (CT)	49	-0.74%	-0.92%	-15.35%	65.36%
South Carolina (SC)	50	-0.79%	-2.26%	-12.25%	75.40%
New Hampshire (NH)	51	-1.11%	0.33%	-15.37%	90.16%

*Ranking based on one-year appreciation.

Comparison of Quarterly and Four-Quarter Price Changes Reported in Traditional Purchase-Only and Expanded-Data House Price Indexes

2012Q4 Release

	Change over Latest Quarter (Seasonally Adjusted)		Change over Latest Four Quarters (Seasonally Adjusted)	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
United States	1.4%	1.6%	5.5%	5.5%
Pacific Census Division	4.2%	3.4%	10.9%	10.0%
Mountain Census Division	3.3%	2.9%	13.9%	13.1%
West North Central Division	1.2%	0.5%	4.6%	3.9%
West South Central Division	1.3%	1.2%	5.3%	5.5%
East North Central Division	0.0%	0.9%	2.9%	3.5%
East South Central Division	0.9%	1.0%	2.9%	3.0%
New England Division	0.3%	0.9%	0.5%	2.5%
Middle Atlantic Division	0.3%	0.6%	1.2%	2.3%
South Atlantic Division	1.0%	1.9%	5.4%	5.1%
Alabama	2.0%	2.4%	4.3%	5.0%
Alaska	0.6%	1.7%	0.1%	3.1%
Arizona	4.6%	4.5%	21.6%	20.9%
Arkansas	-0.6%	1.4%	2.2%	5.7%
California	4.8%	4.1%	12.0%	11.6%
Colorado	3.4%	2.6%	10.7%	9.1%
Connecticut	-0.9%	-0.1%	-0.7%	0.3%
Delaware	-2.0%	1.8%	1.0%	3.4%
District of Columbia	2.1%	3.8%	10.7%	12.0%
Florida	1.5%	2.6%	9.8%	7.9%

* Estimated using mortgage data from Fannie Mae and Freddie Mac, county records information licensed from DataQuick Information Systems, and loan-level data from the Federal Housing Administration.

Comparison of Quarterly and Four-Quarter Price Changes Reported in Traditional Purchase-Only and Expanded-Data House Price Indexes

2012Q4 Release

	Change over Latest Quarter (Seasonally Adjusted)		Change over Latest Four Quarters (Seasonally Adjusted)	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
Georgia	2.5%	2.9%	7.5%	4.8%
Hawaii	6.5%	0.3%	14.5%	7.5%
Idaho	2.8%	3.0%	13.2%	15.3%
Illinois	-0.8%	-0.4%	1.0%	-0.6%
Indiana	0.6%	0.7%	1.6%	3.8%
Iowa	0.6%	0.3%	3.0%	3.1%
Kansas	0.5%	-1.1%	3.6%	1.8%
Kentucky	0.2%	0.1%	2.7%	2.6%
Louisiana	1.0%	-0.1%	4.0%	2.9%
Maine	2.0%	2.2%	-0.3%	2.2%
Maryland	1.5%	0.9%	3.6%	5.0%
Massachusetts	0.4%	0.5%	1.9%	3.2%
Michigan	1.1%	2.3%	7.7%	8.1%
Minnesota	0.4%	1.0%	5.3%	5.6%
Mississippi	-0.2%	0.0%	0.0%	1.1%
Missouri	1.9%	0.3%	4.7%	2.7%
Montana	3.5%	2.2%	7.4%	8.5%
Nebraska	2.3%	2.3%	5.3%	5.2%
Nevada	5.5%	3.1%	19.7%	12.6%
New Hampshire	0.3%	2.9%	-1.1%	3.4%
New Jersey	-0.5%	0.8%	-0.6%	2.0%
New Mexico	-1.9%	-0.9%	0.6%	2.6%
New York	0.3%	0.5%	1.3%	1.8%

* Estimated using mortgage data from Fannie Mae and Freddie Mac, county records information licensed from DataQuick Information Systems, and loan-level data from the Federal Housing Administration.

Comparison of Quarterly and Four-Quarter Price Changes Reported in Traditional Purchase-Only and Expanded-Data House Price Indexes

2012Q4 Release

	Change over Latest Quarter (Seasonally Adjusted)		Change over Latest Four Quarters (Seasonally Adjusted)	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
North Carolina	-0.5%	1.0%	0.3%	1.9%
North Dakota	2.6%	2.0%	11.4%	10.6%
Ohio	-0.2%	1.4%	2.7%	4.3%
Oklahoma	0.9%	1.0%	2.6%	4.6%
Oregon	1.4%	1.7%	6.6%	5.6%
Pennsylvania	0.8%	0.5%	2.3%	2.9%
Rhode Island	1.6%	1.1%	1.4%	3.4%
South Carolina	-2.3%	-0.1%	-0.8%	1.5%
South Dakota	0.8%	1.1%	3.4%	3.8%
Tennessee	1.0%	0.9%	3.2%	2.6%
Texas	1.7%	1.5%	6.6%	6.2%
Utah	2.6%	3.2%	11.7%	12.8%
Vermont	-1.3%	0.1%	-0.4%	4.1%
Virginia	1.1%	0.9%	4.4%	4.5%
Washington	3.3%	2.0%	9.4%	7.0%
West Virginia	4.1%	5.2%	7.1%	8.9%
Wisconsin	-0.8%	-0.3%	-0.4%	0.2%
Wyoming	1.7%	1.9%	8.3%	9.4%

* Estimated using mortgage data from Fannie Mae and Freddie Mac, county records information licensed from DataQuick Information Systems, and loan-level data from the Federal Housing Administration.

HOUSE PRICE INDEX FREQUENTLY ASKED QUESTIONS

(updated February 26, 2013)

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 the first nine months of 2011, the loan limit was set by Public Law 111-242. 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. Mortgages originated after September 30, 2011 were no longer subject to the terms of prior initiatives and, under the formula established under the Housing and Economic Recovery Act of 2008, the "ceiling" limit for one-unit properties in the contiguous United States fell to \$625,500.

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 quarterly 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, 302 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. 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 can be requested from FHFA at (202) 649-3195 or found online at the [HPI Technical Description](#) page.

11. 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 on 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/PolicyProgramsResearch/Research/Pages/Revisiting-the-Differences-between-the-OFHEO-and-SPCase-Shiller-House-Price-Indexes-New-Explanations.aspx.

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 47 million repeat transaction pairs over 38 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. 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, FHFA makes available MSA indexes and standard errors. The data are available in ASCII format and may be accessed online at the [HPI Datasets](#) page.

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. 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.

16. When are the indexes normalized in the 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 or monthly numbers by finding the difference between two months.

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 house price indexes for specific ZIP codes. Researchers are sometimes interested in associating the MSA-level index with specific ZIP codes, however.

Because ZIP codes sometimes overlap county boundaries, a single ZIP code can be partly inside and partly outside of a Metropolitan Area. Thus, the development of a crosswalk between ZIP codes and Metropolitan Areas is not a straightforward exercise. The Department of Housing and Urban Development has released a lookup table that maps ZIP codes to the Metropolitan Area(s) that they fall within. That lookup file, as well as a discussion of the underlying technical issues, can be found at www.huduser.org/portal/datasets/usps_crosswalk.html.

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.

In connection with the release of the 2012Q2 HPI results, a special revision was made to two historical HPI values. In prior releases, the all-transactions index values for Vermont-1976Q1 and West Virginia-1982Q1 were both reported to be 100.01. Those values were not correct; index values for those respective periods should have been set to missing because no modeling data were available in the underlying sample. The HPI releases for 2012Q2 and later periods reflect the change.

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 Census Division and United States House Price Indexes formed?

As discussed in the [Highlights](#) article accompanying the 2011Q1 HPI Release (available online at the [HPI Focus Pieces](#) page), the census division indexes are constructed from statistics for the component states. For the quarterly all-transactions and purchase-only indexes, the census division indexes are constructed from quarterly growth rate estimates for the underlying state indexes. Census division index estimates are “built-up” from quarterly growth rate estimates (monthly growth rates for the monthly index) for the component states.

The census division indexes are set equal to 100 in the relevant base periods. Then, the index values for subsequent periods are increased (or decreased) by the weighted average quarterly (or monthly) price change for the underlying states. Index values for periods before the base period are calculated in a similar fashion; beginning with the base period value, the preceding index values are sequentially determined so that the growth rate in each period always reflects the weighted average growth rate for the component states.

The national HPI is constructed in an analogous fashion, except that the weighted components are census divisions. Because the census divisions measures are themselves weighted averages of state metrics, the U.S. index is equivalent to a state-weighted metric.

26. What weights are used in forming the Census Division and United States Indexes?

The weights used in constructing the indexes are estimates for the shares of one-unit detached properties in each state. For years in which decennial Census data are available, the share from the relevant Census is used. For intervening years, a state’s share is the weighted average of the relevant shares in the prior and subsequent Censuses, where the weights are changed by ten percentage points each year. For example, California’s share of the housing stock for 1982 is calculated as 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 is 0.7 times its 1980 share plus 0.3 times its 1990 share.

For years since 2000, state shares are calculated as follows:

- For the 2001-2005 interval, shares are straight-line interpolated based on the state shares in the 2000 decennial Census and the 2005 values from the American Community Survey (ACS).
- For 2006-2011, the estimates are from the annual ACS.
- Until 2012 ACS estimates become available, shares from the 2011 ACS are used for subsequent periods.

The year-specific estimates of the state shares of U.S. detached housing stock can be accessed online at the [HPI Datasets](#) page.

27. 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) 649-3195 or via e-mail at hpihelpdesk@fhfa.gov.

28. How is the Expanded-Data HPI calculated?

The approach to estimating the expanded-data HPI is detailed in the [Highlights](#) article published with the 2011Q2 HPI, which can be found on the [HPI Focus Pieces](#) page.

In general, the methodology is the same as is used in the construction of the standard purchase-only HPI, except a supplemented dataset is used for estimation. The augmented data include sales price information from Fannie Mae and Freddie Mac mortgages as well as two new information sources: (1) transactions records for houses with mortgages endorsed by FHA and (2) county recorder data licensed from DataQuick Information Systems. The licensed county recorder data do not include records in many U.S. counties—particularly rural ones. To ensure that the addition of the DataQuick data to the estimation sample does not unduly bias index estimates toward price trends in urban areas, the expanded-data index for certain states is estimated by weighting price trends in areas with DataQuick coverage and other areas. Details on this sub-area weighting can be found in the text of the Highlights piece referenced above.

29. What is the “distress-free” index?

FHFA released a “[distress-free](#)” HPI in 2012Q2 along with the [Highlights](#) article, which can be found online the [HPI Focus Pieces](#) page. The index is a version of the purchase-only index that removes short sales and sales of bank-owned properties from the transactions data used to compute that traditional index. The index is still in a developmental stage.

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

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
New York-White Plains-Wayne, NY-NJ (MSAD)	1.11%	-0.21%	-14.67%	133.98%
Los Angeles-Long Beach-Glendale, CA (MSAD)	11.88%	4.90%	-23.60%	86.36%
Chicago-Joliet-Naperville, IL (MSAD)	1.55%	-0.51%	-28.55%	63.23%
Houston-Sugar Land-Baytown, TX	12.84%	3.47%	14.91%	128.14%
Atlanta-Sandy Springs-Marietta, GA	11.84%	3.97%	-17.89%	58.30%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	8.86%	3.66%	-1.77%	150.53%
Phoenix-Mesa-Glendale, AZ	27.93%	6.76%	-29.75%	113.67%
Riverside-San Bernardino-Ontario, CA	9.68%	3.51%	-36.78%	41.18%
Dallas-Plano-Irving, TX (MSAD)	7.31%	2.20%	5.16%	81.78%
Philadelphia, PA (MSAD)	2.93%	0.59%	-10.06%	102.19%
Minneapolis-St. Paul-Bloomington, MN-WI	9.13%	2.80%	-15.36%	110.88%
Santa Ana-Anaheim-Irvine, CA (MSAD)	8.29%	4.14%	-13.12%	114.06%
San Diego-Carlsbad-San Marcos, CA	11.90%	4.41%	-15.28%	111.88%
St. Louis, MO-IL	6.77%	2.51%	-10.45%	87.05%
Nassau-Suffolk, NY (MSAD)	1.17%	0.10%	-14.25%	151.63%
Tampa-St. Petersburg-Clearwater, FL	8.12%	2.02%	-29.58%	93.25%
Baltimore-Towson, MD	1.88%	0.32%	-19.02%	116.69%
Warren-Troy-Farmington Hills, MI (MSAD)	14.15%	3.67%	-12.93%	46.68%
Seattle-Bellevue-Everett, WA (MSAD)	15.68%	5.50%	-19.72%	141.16%
Oakland-Fremont-Hayward, CA (MSAD)	16.27%	6.60%	-23.72%	89.81%
Denver-Aurora-Broomfield, CO	13.16%	4.30%	10.26%	201.98%
Pittsburgh, PA	3.67%	1.73%	9.39%	98.90%
Edison-New Brunswick, NJ (MSAD)	-2.01%	-0.83%	-17.59%	114.88%
Cleveland-Elyria-Mentor, OH	3.36%	-0.33%	-12.44%	43.87%
Miami-Miami Beach-Kendall, FL (MSAD)	15.38%	6.00%	-36.54%	151.97%

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

Purchase-Only Indexes for Metropolitan Areas: Relative Frequency of Distressed Sales and Effect of Removing Distressed Sales on Estimated Price Changes

(Note: Price Changes Reported on Seasonally Adjusted Basis)

Metropolitan Area	Share of Enterprise-Financed Purchase-Money Mortgages that are Financing Distressed-Sales					Quarterly Price Change 2012Q3-2012Q4		Four Quarter Price Change 2011Q4-2012Q4	
	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	Full Sample	Distress-Free	Full Sample	Distress-Free
Atlanta-Sandy Springs-Marietta, GA	38%	39%	28%	25%	23%	4.0%	0.5%	11.8%	1.7%
Chicago-Joliet-Naperville, IL (MSAD)	22%	25%	17%	18%	23%	-0.5%	1.2%	1.5%	3.3%
Los Angeles-Long Beach-Glendale, CA (MSAD)	37%	39%	32%	27%	25%	4.9%	4.0%	11.9%	8.1%
Miami-Miami Beach-Kendall, FL (MSAD)	22%	29%	18%	29%	23%	6.0%	6.7%	15.4%	15.4%
Oakland-Fremont-Hayward, CA (MSAD)	41%	46%	33%	30%	28%	6.6%	4.2%	16.3%	9.5%
Phoenix-Mesa-Glendale, AZ	56%	49%	40%	34%	31%	6.8%	4.8%	27.9%	20.4%
Riverside-San Bernardino-Ontario, CA	58%	60%	52%	42%	39%	3.5%	2.6%	9.7%	6.9%
San Diego-Carlsbad-San Marcos, CA	38%	37%	32%	26%	23%	4.4%	2.3%	11.9%	8.3%
San Francisco-San Mateo-Redwood City, CA (MS)	25%	29%	20%	19%	20%	3.2%	3.6%	10.7%	8.9%
Santa Ana-Anaheim-Irvine, CA (MSAD)	35%	37%	29%	24%	23%	4.1%	1.5%	8.3%	6.3%
Tampa-St. Petersburg-Clearwater, FL	21%	22%	19%	20%	19%	2.0%	1.0%	8.1%	6.2%
Warren-Troy-Farmington Hills, MI (MSAD)	23%	27%	19%	15%	16%	3.7%	3.2%	14.2%	9.8%

Sources: Fannie Mae and Freddie Mac mortgage data, including mortgage performance records; FHA mortgage performance data; county recorder data from DataQuik Information Systems; Notice of Default, *Lis Pendens* and other foreclosure-related filings data licensed from CoreLogic

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

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2012

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Bismarck, ND	1	13.41%	4.55%	23.65%
Phoenix-Mesa-Glendale, AZ	2	12.05%	3.93%	-38.37%
Boise City-Nampa, ID	3	8.27%	3.24%	-31.12%
San Jose-Sunnyvale-Santa Clara, CA	4	6.86%	2.77%	-15.80%
Cape Coral-Fort Myers, FL	5	6.73%	2.50%	-37.74%
Bakersfield-Delano, CA	6	6.12%	1.96%	-40.79%
Stockton, CA	7	6.09%	3.04%	-44.68%
San Francisco-San Mateo-Redwood City	8	6.06%	2.72%	-14.72%
Merced, CA	9	5.85%	2.42%	-48.80%
Modesto, CA	10	5.38%	0.50%	-46.94%
St. George, UT	11	4.75%	1.17%	-32.94%
Las Vegas-Paradise, NV	12	4.55%	3.38%	-54.33%
Flagstaff, AZ-UT	13	4.30%	2.73%	-30.37%
Casper, WY	14	4.28%	2.46%	0.91%
Oakland-Fremont-Hayward, CA (MSAD)	15	4.26%	2.63%	-25.60%
Miami-Miami Beach-Kendall, FL (MSAD)	16	4.24%	3.61%	-40.49%
Sacramento-Arden-Arcade-Roseville, CA	17	4.21%	2.90%	-33.00%
Redding, CA	18	4.08%	3.61%	-32.81%
Billings, MT	19	4.01%	1.10%	3.26%
Napa, CA	20	3.94%	1.58%	-32.61%

*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.

20 Metropolitan Statistical Areas and Divisions with Lowest Rates of House Price Appreciation Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2012

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Gainesville, FL	302	-6.78%	0.06%	-31.36%
Tallahassee, FL	301	-6.33%	-0.99%	-28.26%
Myrtle Beach-North Myrtle Beach-Conway,	300	-5.55%	-1.53%	-30.22%
Atlantic City-Hammonton, NJ	299	-5.15%	-2.13%	-24.52%
Norwich-New London, CT	298	-4.70%	0.35%	-19.32%
Gulfport-Biloxi, MS	297	-4.38%	-1.53%	-22.49%
Battle Creek, MI	296	-4.38%	-0.31%	-14.65%
Mobile, AL	295	-4.35%	-0.88%	-16.81%
Poughkeepsie-Newburgh-Middletown, NY	294	-3.91%	0.75%	-22.69%
Kankakee-Bradley, IL	293	-3.70%	1.28%	-13.39%
Wilmington, NC	292	-3.70%	0.19%	-24.97%
Rockford, IL	291	-3.68%	-0.04%	-17.39%
Longview, WA	290	-3.66%	-0.53%	-25.79%
Deltona-Daytona Beach-Ormond Beach, F	289	-3.63%	-1.40%	-44.33%
York-Hanover, PA	288	-3.44%	1.17%	-16.34%
Camden, NJ (MSAD)	287	-3.31%	0.54%	-21.02%
Charlottesville, VA	286	-3.29%	0.13%	-15.67%
New Haven-Milford, CT	285	-3.21%	-0.06%	-18.10%
Tacoma, WA (MSAD)	284	-3.20%	0.49%	-29.95%
Salem, OR	283	-3.13%	0.47%	-25.02%

*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

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2012

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Akron, OH	232	-1.47%	0.41%	-11.30%
Albany-Schenectady-Troy, NY	218	-1.12%	-0.19%	-3.98%
Albuquerque, NM	252	-1.90%	-0.41%	-15.90%
Allentown-Bethlehem-Easton, PA-NJ	253	-1.90%	0.67%	-18.11%
Amarillo, TX	54	2.17%	1.96%	4.72%
Ames, IA	141	0.53%	-0.23%	0.39%
Anchorage, AK	125	0.72%	0.97%	1.39%
Anderson, SC	216	-1.07%	-2.31%	-8.56%
Ann Arbor, MI	67	1.77%	0.78%	-12.60%
Appleton, WI	121	0.79%	-0.10%	-4.75%
Asheville, NC	263	-2.12%	-0.96%	-12.89%
Athens-Clarke County, GA	234	-1.54%	-2.68%	-17.46%
Atlanta-Sandy Springs-Marietta, GA	273	-2.53%	1.11%	-23.65%
Atlantic City-Hammonton, NJ	299	-5.15%	-2.13%	-24.52%
Auburn-Opelika, AL	266	-2.26%	-0.58%	-11.64%
Augusta-Richmond County, GA-SC	264	-2.17%	-1.06%	-10.98%
Austin-Round Rock-San Marcos, TX	27	3.53%	1.08%	4.72%
Bakersfield-Delano, CA	6	6.12%	1.96%	-40.79%
Baltimore-Towson, MD	210	-1.01%	0.10%	-19.90%
Barnstable Town, MA	131	0.62%	0.82%	-11.85%
Baton Rouge, LA	139	0.55%	0.36%	-0.04%
Battle Creek, MI	296	-4.38%	-0.31%	-14.65%
Beaumont-Port Arthur, TX	40	2.68%	2.44%	0.78%
Bellingham, WA	116	0.86%	0.38%	-14.18%
Bend, OR	26	3.55%	2.90%	-39.09%
Bethesda-Rockville-Frederick, MD (MSAD)	160	0.05%	0.20%	-16.01%
Billings, MT	19	4.01%	1.10%	3.26%
Birmingham-Hoover, AL	222	-1.25%	-0.15%	-8.75%
Bismarck, ND	1	13.41%	4.55%	23.65%
Blacksburg-Christiansburg-Radford, VA	106	1.13%	1.95%	-6.66%

*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

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2012

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Bloomington, IN	91	1.34%	0.95%	4.41%
Bloomington-Normal, IL	161	0.05%	0.11%	-2.42%
Boise City-Nampa, ID	3	8.27%	3.24%	-31.12%
Boston-Quincy, MA (MSAD)	137	0.57%	0.30%	-9.71%
Boulder, CO	59	2.08%	0.62%	0.59%
Bowling Green, KY	147	0.39%	-0.34%	1.37%
Bremerton-Silverdale, WA	279	-2.95%	1.09%	-25.08%
Bridgeport-Stamford-Norwalk, CT	256	-2.01%	-0.25%	-17.60%
Buffalo-Niagara Falls, NY	65	2.01%	0.64%	6.70%
Burlington, NC	162	0.05%	2.12%	-5.05%
Burlington-South Burlington, VT	145	0.46%	0.18%	0.03%
Cambridge-Newton-Framingham, MA (MSAD)	109	1.05%	0.54%	-5.65%
Camden, NJ (MSAD)	287	-3.31%	0.54%	-21.02%
Canton-Massillon, OH	243	-1.70%	-0.94%	-11.12%
Cape Coral-Fort Myers, FL	5	6.73%	2.50%	-37.74%
Casper, WY	14	4.28%	2.46%	0.91%
Cedar Rapids, IA	117	0.85%	0.57%	0.82%
Champaign-Urbana, IL	99	1.24%	1.12%	-1.00%
Charleston, WV	108	1.08%	0.09%	2.04%
Charleston-North Charleston-Summerville, SC	194	-0.49%	0.47%	-17.88%
Charlotte-Gastonia-Rock Hill, NC-SC	201	-0.78%	0.44%	-12.87%
Charlottesville, VA	286	-3.29%	0.13%	-15.67%
Chattanooga, TN-GA	179	-0.18%	0.44%	-3.95%
Cheyenne, WY	42	2.60%	1.02%	2.78%
Chicago-Joliet-Naperville, IL (MSAD)	261	-2.08%	-0.08%	-25.54%
Chico, CA	136	0.58%	1.77%	-29.28%
Cincinnati-Middletown, OH-KY-IN	213	-1.04%	-0.49%	-8.27%
Cleveland-Elyria-Mentor, OH	265	-2.18%	-0.01%	-13.31%
Coeur d'Alene, ID	148	0.33%	1.89%	-26.95%
Colorado Springs, CO	135	0.58%	0.86%	-8.08%

*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

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2012

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Columbia, MO	88	1.37%	0.15%	1.43%
Columbia, SC	251	-1.87%	0.29%	-8.31%
Columbus, GA-AL	268	-2.33%	0.72%	-12.77%
Columbus, IN	78	1.54%	-0.17%	3.89%
Columbus, OH	186	-0.29%	-0.27%	-6.91%
Corpus Christi, TX	110	1.03%	-0.02%	-1.80%
Corvallis, OR	87	1.39%	1.18%	-10.48%
Crestview-Fort Walton Beach-Destin, FL	153	0.28%	0.95%	-26.13%
Dallas-Plano-Irving, TX (MSAD)	57	2.11%	0.84%	0.55%
Davenport-Moline-Rock Island, IA-IL	77	1.58%	0.11%	2.09%
Dayton, OH	212	-1.03%	0.06%	-9.91%
Decatur, AL	220	-1.18%	1.22%	-0.17%
Decatur, IL	75	1.59%	2.08%	0.52%
Deltona-Daytona Beach-Ormond Beach, FL	289	-3.63%	-1.40%	-44.33%
Denver-Aurora-Broomfield, CO	23	3.74%	1.07%	-1.21%
Des Moines-West Des Moines, IA	172	-0.13%	0.01%	-4.82%
Detroit-Livonia-Dearborn, MI (MSAD)	51	2.27%	1.71%	-26.61%
Dover, DE	267	-2.26%	-1.24%	-21.78%
Dubuque, IA	93	1.32%	0.20%	7.10%
Duluth, MN-WI	203	-0.84%	-0.30%	-6.27%
Durham-Chapel Hill, NC	111	1.01%	1.33%	-2.91%
Eau Claire, WI	124	0.73%	1.17%	-3.00%
Edison-New Brunswick, NJ (MSAD)	255	-1.99%	0.12%	-18.40%
Elkhart-Goshen, IN	155	0.20%	1.22%	-8.22%
El Paso, TX	247	-1.80%	-0.47%	-6.79%
Erie, PA	189	-0.42%	-0.92%	3.02%
Eugene-Springfield, OR	126	0.70%	1.02%	-21.05%
Evansville, IN-KY	191	-0.46%	0.15%	0.44%
Fargo, ND-MN	45	2.44%	0.18%	5.19%
Fayetteville, NC	228	-1.44%	1.64%	2.26%

*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

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2012

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Fayetteville-Springdale-Rogers, AR-MO	118	0.80%	0.27%	-15.46%
Flagstaff, AZ-UT	13	4.30%	2.73%	-30.37%
Flint, MI	58	2.08%	2.15%	-27.07%
Florence, SC	105	1.15%	-0.83%	-1.58%
Florence-Muscle Shoals, AL	112	0.97%	0.06%	1.36%
Fond du Lac, WI	143	0.47%	0.61%	-3.17%
Fort Collins-Loveland, CO	76	1.58%	-0.95%	-0.86%
Ft. Lauderdale-Pompano Bch.-Deerfield Bch., FL(MSAD)	150	0.31%	-0.32%	-38.95%
Fort Smith, AR-OK	115	0.89%	0.62%	0.64%
Fort Wayne, IN	142	0.51%	0.52%	-2.00%
Fort Worth-Arlington, TX (MSAD)	96	1.28%	0.14%	-1.00%
Fresno, CA	38	2.86%	1.61%	-38.52%
Gainesville, FL	302	-6.78%	0.06%	-31.36%
Gainesville, GA	281	-3.03%	2.71%	-28.85%
Gary, IN (MSAD)	176	-0.16%	-0.09%	-8.23%
Grand Junction, CO	183	-0.23%	0.60%	-23.42%
Grand Rapids-Wyoming, MI	103	1.18%	0.81%	-13.49%
Greeley, CO	48	2.40%	0.88%	-7.41%
Green Bay, WI	151	0.29%	-0.20%	-8.37%
Greensboro-High Point, NC	187	-0.33%	-0.04%	-7.54%
Greenville, NC	250	-1.87%	0.86%	-6.98%
Greenville-Mouldin-Easley, SC	193	-0.47%	-0.89%	-2.82%
Gulfport-Biloxi, MS	297	-4.38%	-1.53%	-22.49%
Hagerstown-Martinsburg, MD-WV	248	-1.81%	-0.40%	-30.45%
Harrisburg-Carlisle, PA	202	-0.78%	0.14%	-4.11%
Harrisonburg, VA	258	-2.04%	1.58%	-11.93%
Hartford-West Hartford-East Hartford, CT	246	-1.72%	0.64%	-11.57%
Hickory-Lenoir-Morganton, NC	199	-0.70%	-0.73%	-6.91%
Holland-Grand Haven, MI	79	1.52%	1.13%	-11.48%
Honolulu, HI	53	2.20%	0.95%	-6.20%

*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

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2012

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Houma-Bayou Cane-Thibodaux, LA	60	2.03%	1.32%	3.44%
Houston-Sugar Land-Baytown, TX	30	3.38%	0.89%	5.50%
Huntington-Ashland, WV-KY-OH	175	-0.15%	-0.22%	4.58%
Huntsville, AL	190	-0.45%	0.08%	-1.69%
Idaho Falls, ID	152	0.28%	2.79%	-12.39%
Indianapolis-Carmel, IN	149	0.32%	0.18%	-3.88%
Iowa City, IA	97	1.27%	0.66%	1.73%
Jackson, MI	227	-1.44%	0.18%	-22.23%
Jackson, MS	242	-1.68%	-0.26%	-3.70%
Jacksonville, FL	260	-2.07%	-0.33%	-33.32%
Janesville, WI	164	0.01%	-0.35%	-14.18%
Jefferson City, MO	68	1.76%	0.26%	4.54%
Johnson City, TN	184	-0.26%	-0.01%	-0.71%
Joplin, MO	69	1.75%	-0.60%	3.00%
Kalamazoo-Portage, MI	94	1.31%	-0.25%	-9.76%
Kankakee-Bradley, IL	293	-3.70%	1.28%	-13.39%
Kansas City, MO-KS	223	-1.25%	-0.16%	-9.73%
Kennewick-Pasco-Richland, WA	82	1.44%	0.04%	5.83%
Kingsport-Bristol-Bristol, TN-VA	171	-0.12%	0.48%	0.13%
Kingston, NY	282	-3.09%	0.12%	-16.05%
Knoxville, TN	156	0.09%	0.55%	-5.46%
Kokomo, IN	90	1.35%	0.15%	-10.53%
La Crosse, WI-MN	144	0.47%	-0.19%	0.98%
Lafayette, IN	104	1.18%	0.19%	0.18%
Lafayette, LA	127	0.69%	-0.18%	0.18%
Lake Charles, LA	55	2.16%	0.03%	4.97%
Lake County-Kenosha County, IL-WI (MSAD)	269	-2.39%	-0.02%	-25.00%
Lake Havasu City-Kingman, AZ	22	3.81%	3.13%	-35.56%
Lakeland-Winter Haven, FL	211	-1.01%	0.49%	-41.58%
Lancaster, PA	240	-1.66%	-0.85%	-6.33%

*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

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2012

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Lansing-East Lansing, MI	231	-1.46%	1.19%	-21.77%
Las Cruces, NM	271	-2.44%	1.98%	-16.28%
Las Vegas-Paradise, NV	12	4.55%	3.38%	-54.33%
Lawrence, KS	188	-0.40%	0.42%	-4.45%
Lexington-Fayette, KY	157	0.08%	-0.81%	-2.23%
Lima, OH	89	1.37%	-0.51%	-2.77%
Lincoln, NE	74	1.59%	0.40%	1.70%
Little Rock-North Little Rock-Conway, AR	129	0.65%	0.40%	-0.23%
Logan, UT-ID	31	3.28%	1.20%	-5.00%
Longview, WA	290	-3.66%	-0.53%	-25.79%
Los Angeles-Long Beach-Glendale, CA (MSAD)	70	1.72%	1.52%	-28.16%
Louisville-Jefferson County, KY-IN	133	0.60%	0.44%	-2.80%
Lubbock, TX	95	1.29%	0.90%	6.10%
Lynchburg, VA	163	0.02%	0.04%	-6.37%
Macon, GA	226	-1.36%	-0.38%	-15.39%
Madera-Chowchilla, CA	33	3.10%	2.56%	-45.25%
Madison, WI	177	-0.16%	0.34%	-5.99%
Manchester-Nashua, NH	233	-1.50%	0.10%	-16.90%
Mankato-North Mankato, MN	85	1.40%	1.05%	-5.76%
Medford, OR	123	0.75%	1.59%	-33.49%
Memphis, TN-MS-AR	206	-0.95%	-0.04%	-12.06%
Merced, CA	9	5.85%	2.42%	-48.80%
Miami-Miami Beach-Kendall, FL (MSAD)	16	4.24%	3.61%	-40.49%
Michigan City-La Porte, IN	169	-0.10%	0.24%	-6.81%
Milwaukee-Waukesha-West Allis, WI	217	-1.09%	-0.04%	-12.75%
Minneapolis-St. Paul-Bloomington, MN-WI	119	0.79%	1.38%	-19.87%
Missoula, MT	50	2.33%	0.55%	-5.23%
Mobile, AL	295	-4.35%	-0.88%	-16.81%
Modesto, CA	10	5.38%	0.50%	-46.94%
Monroe, LA	92	1.33%	0.89%	7.59%

*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

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2012

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Monroe, MI	128	0.67%	0.84%	-20.38%
Montgomery, AL	280	-3.00%	0.22%	-10.35%
Mount Vernon-Anacortes, WA	277	-2.81%	-0.26%	-25.97%
Muskegon-North Shores, MI	195	-0.50%	2.73%	-17.26%
Myrtle Beach-North Myrtle Beach-Conway, SC	300	-5.55%	-1.53%	-30.22%
Napa, CA	20	3.94%	1.58%	-32.61%
Naples-Marco Island, FL	37	2.96%	1.28%	-40.60%
Nashville-Davidson--Murfreesboro--Franklin, TN	120	0.79%	-0.30%	-6.02%
Nassau-Suffolk, NY (MSAD)	274	-2.56%	-0.41%	-17.68%
Newark-Union, NJ-PA (MSAD)	238	-1.62%	-0.05%	-17.14%
New Haven-Milford, CT	285	-3.21%	-0.06%	-18.10%
New Orleans-Metairie-Kenner, LA	72	1.67%	-0.20%	-5.73%
New York-White Plains-Wayne, NY-NJ (MSAD)	229	-1.45%	-0.23%	-15.93%
Niles-Benton Harbor, MI	122	0.75%	0.32%	-11.78%
North Port-Bradenton-Sarasota, FL	158	0.07%	-1.42%	-38.04%
Norwich-New London, CT	298	-4.70%	0.35%	-19.32%
Oakland-Fremont-Hayward, CA (MSAD)	15	4.26%	2.63%	-25.60%
Ocala, FL	173	-0.13%	2.02%	-42.74%
Ocean City, NJ	237	-1.61%	0.59%	-16.20%
Ogden-Clearfield, UT	86	1.40%	1.42%	-13.88%
Oklahoma City, OK	64	2.01%	0.65%	2.15%
Olympia, WA	275	-2.66%	0.73%	-23.14%
Omaha-Council Bluffs, NE-IA	192	-0.46%	-0.09%	-2.38%
Orlando-Kissimmee-Sanford, FL	196	-0.57%	1.13%	-42.77%
Oshkosh-Neenah, WI	200	-0.78%	0.06%	-5.22%
Oxnard-Thousand Oaks-Ventura, CA	80	1.49%	1.45%	-27.34%
Palm Bay-Melbourne-Titusville, FL	49	2.40%	1.77%	-38.75%
Panama City-Lynn Haven-Panama City Beach, FL	182	-0.23%	0.21%	-29.61%
Peabody, MA (MSAD)	170	-0.11%	0.37%	-10.81%
Pensacola-Ferry Pass-Brent, FL	219	-1.15%	1.52%	-22.04%

*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

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2012

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Peoria, IL	101	1.23%	0.53%	0.50%
Philadelphia, PA (MSAD)	205	-0.85%	0.29%	-10.18%
Phoenix-Mesa-Glendale, AZ	2	12.05%	3.93%	-38.37%
Pittsburgh, PA	84	1.43%	0.43%	5.89%
Pocatello, ID	102	1.21%	1.55%	-6.43%
Portland-South Portland-Biddeford, ME	214	-1.05%	0.27%	-11.54%
Portland-Vancouver-Hillsboro, OR-WA	66	2.00%	1.84%	-20.96%
Port St. Lucie, FL	208	-0.97%	1.11%	-40.92%
Poughkeepsie-Newburgh-Middletown, NY	294	-3.91%	0.75%	-22.69%
Prescott, AZ	56	2.13%	0.68%	-36.36%
Providence-New Bedford-Fall River, RI-MA	245	-1.72%	0.08%	-20.40%
Provo-Orem, UT	25	3.65%	2.42%	-21.37%
Pueblo, CO	278	-2.89%	1.18%	-7.24%
Punta Gorda, FL	146	0.41%	1.61%	-36.55%
Racine, WI	259	-2.05%	-0.38%	-17.01%
Raleigh-Cary, NC	181	-0.21%	0.01%	-6.61%
Rapid City, SD	41	2.60%	1.95%	4.39%
Reading, PA	239	-1.64%	-0.73%	-12.66%
Redding, CA	18	4.08%	3.61%	-32.81%
Reno-Sparks, NV	43	2.47%	2.76%	-43.99%
Richmond, VA	230	-1.46%	0.01%	-18.07%
Riverside-San Bernardino-Ontario, CA	62	2.03%	2.24%	-41.34%
Roanoke, VA	244	-1.70%	-0.27%	-8.41%
Rochester, MN	98	1.26%	1.06%	-4.95%
Rochester, NY	166	-0.01%	0.49%	2.46%
Rockford, IL	291	-3.68%	-0.04%	-17.39%
Rockingham County-Strafford County, NH (MSAD)	185	-0.26%	0.81%	-15.17%
Sacramento-Arden-Arcade-Roseville, CA	17	4.21%	2.90%	-33.00%
Saginaw-Saginaw Township North, MI	272	-2.47%	0.77%	-17.09%
St. Cloud, MN	241	-1.68%	0.94%	-12.47%

*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

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2012

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
St. George, UT	11	4.75%	1.17%	-32.94%
St. Louis, MO-IL	215	-1.05%	0.04%	-10.55%
Salem, OR	283	-3.13%	0.47%	-25.02%
Salinas, CA	52	2.26%	0.95%	-41.68%
Salt Lake City, UT	24	3.66%	1.73%	-17.02%
San Antonio-New Braunfels, TX	36	2.98%	2.08%	1.22%
San Diego-Carlsbad-San Marcos, CA	34	3.04%	2.00%	-23.05%
San Francisco-San Mateo-Redwood City, CA (MSAD)	8	6.06%	2.72%	-14.72%
San Jose-Sunnyvale-Santa Clara, CA	4	6.86%	2.77%	-15.80%
San Luis Obispo-Paso Robles, CA	21	3.93%	1.32%	-24.76%
Santa Ana-Anaheim-Irvine, CA (MSAD)	39	2.84%	2.06%	-22.54%
Santa Barbara-Santa Maria-Goleta, CA	61	2.03%	1.41%	-29.07%
Santa Cruz-Watsonville, CA	35	2.98%	1.18%	-25.45%
Santa Fe, NM	276	-2.80%	0.68%	-20.42%
Santa Rosa-Petaluma, CA	28	3.51%	2.32%	-29.14%
Savannah, GA	236	-1.55%	2.78%	-18.63%
Scranton-Wilkes-Barre, PA	198	-0.61%	0.00%	-4.01%
Seattle-Bellevue-Everett, WA (MSAD)	63	2.02%	1.38%	-23.07%
Sheboygan, WI	174	-0.14%	-0.66%	-10.55%
Shreveport-Bossier City, LA	44	2.46%	0.15%	8.68%
Sioux City, IA-NE-SD	71	1.67%	0.29%	3.84%
Sioux Falls, SD	81	1.48%	1.02%	2.36%
South Bend-Mishawaka, IN-MI	180	-0.19%	0.76%	-6.89%
Spartanburg, SC	224	-1.31%	0.90%	-6.48%
Spokane, WA	249	-1.82%	-0.37%	-18.37%
Springfield, IL	83	1.43%	0.85%	4.31%
Springfield, MA	197	-0.57%	0.73%	-11.00%
Springfield, MO	132	0.61%	0.41%	-7.55%
Springfield, OH	154	0.25%	-0.28%	-9.49%
State College, PA	46	2.42%	1.01%	4.69%

*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

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2012

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Stockton, CA	7	6.09%	3.04%	-44.68%
Syracuse, NY	134	0.60%	0.84%	2.08%
Tacoma, WA (MSAD)	284	-3.20%	0.49%	-29.95%
Tallahassee, FL	301	-6.33%	-0.99%	-28.26%
Tampa-St. Petersburg-Clearwater, FL	138	0.57%	0.70%	-35.89%
Terre Haute, IN	165	0.01%	-0.09%	-0.94%
Toledo, OH	270	-2.43%	-0.45%	-14.94%
Topeka, KS	221	-1.21%	-0.77%	-1.72%
Trenton-Ewing, NJ	262	-2.11%	0.42%	-17.17%
Tucson, AZ	130	0.62%	1.71%	-33.45%
Tulsa, OK	140	0.54%	0.86%	1.13%
Tuscaloosa, AL	113	0.89%	-0.60%	-0.94%
Vallejo-Fairfield, CA	32	3.12%	3.47%	-45.56%
Virginia Beach-Norfolk-Newport News, VA-NC	254	-1.97%	0.04%	-17.68%
Visalia-Porterville, CA	107	1.09%	0.45%	-39.82%
Warren-Troy-Farmington Hills, MI (MSAD)	29	3.44%	1.97%	-22.09%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	114	0.89%	0.19%	-17.15%
Waterloo-Cedar Falls, IA	73	1.64%	0.82%	4.64%
Wausau, WI	225	-1.34%	-0.43%	-6.84%
Wenatchee-East Wenatchee, WA	159	0.07%	0.47%	-17.76%
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	100	1.23%	-0.38%	-37.79%
Wichita, KS	209	-0.98%	0.69%	-0.43%
Wilmington, DE-MD-NJ (MSAD)	257	-2.03%	0.32%	-18.14%
Wilmington, NC	292	-3.70%	0.19%	-24.97%
Winchester, VA-WV	167	-0.03%	2.14%	-26.84%
Winston-Salem, NC	235	-1.54%	0.26%	-5.09%
Worcester, MA	204	-0.84%	0.57%	-15.83%
Yakima, WA	178	-0.17%	1.13%	-4.22%
York-Hanover, PA	288	-3.44%	1.17%	-16.34%
Youngstown-Warren-Boardman, OH-PA	207	-0.97%	1.17%	-7.47%

*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

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2012

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Yuba City, CA	47	2.42%	1.86%	-40.65%
Yuma, AZ	168	-0.07%	-0.08%	-35.14%

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

Unranked Metropolitan Statistical Areas and Divisions
Percent Change in House Prices for MSAs and
Divisions Not Ranked in Previous Tables

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2012

Metropolitan Statistical Area	1-Yr	5-Yr
Abilene, TX	1.08%	4.37%
Albany, GA	-3.47%	-12.20%
Alexandria, LA	2.04%	1.73%
Altoona, PA	-0.51%	6.30%
Anderson, IN	-3.41%	-7.40%
Anniston-Oxford, AL	0.48%	-6.83%
Bangor, ME	-1.08%	-9.91%
Bay City, MI	-1.19%	-16.14%
Binghamton, NY	1.62%	-2.01%
Brownsville-Harlingen, TX	0.39%	-0.83%
Brunswick, GA	-2.69%	-27.31%
Cape Girardeau-Jackson, MO-IL	2.26%	1.17%
Carson City, NV	2.24%	-43.13%
Clarksville, TN-KY	1.54%	2.71%
Cleveland, TN	2.02%	-3.48%
College Station-Bryan, TX	2.54%	10.00%
Cumberland, MD-WV	-0.36%	-8.79%
Dalton, GA	-1.26%	-20.77%
Danville, IL	-3.89%	-8.86%
Danville, VA	-2.36%	-6.51%
Dothan, AL	-0.55%	-9.20%
El Centro, CA	1.63%	-42.73%
Elizabethtown, KY	-0.33%	2.80%
Elmira, NY	3.69%	15.34%
Fairbanks, AK	0.44%	0.11%
Farmington, NM	0.42%	-8.32%
Gadsden, AL	-0.73%	-3.05%
Glens Falls, NY	-1.21%	-7.32%
Goldsboro, NC	-0.48%	-1.33%

Unranked Metropolitan Statistical Areas and Divisions
Percent Change in House Prices for MSAs and
Divisions Not Ranked in Previous Tables

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2012

Metropolitan Statistical Area	1-Yr	5-Yr
Grand Forks, ND-MN	2.81%	8.89%
Great Falls, MT	4.05%	3.37%
Hanford-Corcoran, CA	-1.09%	-37.17%
Hattiesburg, MS	-2.02%	-8.21%
Hinesville-Fort Stewart, GA	-0.77%	-11.26%
Hot Springs, AR	-0.85%	-8.07%
Ithaca, NY	2.93%	4.51%
Jackson, TN	0.48%	-4.13%
Jacksonville, NC	-3.74%	-10.50%
Johnstown, PA	-1.23%	2.76%
Jonesboro, AR	1.24%	6.66%
Killeen-Temple-Fort Hood, TX	-1.54%	0.58%
Laredo, TX	-6.26%	-9.75%
Lawton, OK	-2.18%	0.25%
Lebanon, PA	-2.66%	-4.17%
Lewiston, ID-WA	1.38%	-4.99%
Lewiston-Auburn, ME	-3.67%	-16.20%
Longview, TX	1.89%	6.71%
Manhattan, KS	1.48%	1.69%
Mansfield, OH	-0.55%	-15.26%
McAllen-Edinburg-Mission, TX	1.06%	-3.53%
Midland, TX	8.59%	20.67%
Morgantown, WV	2.86%	6.04%
Morristown, TN	1.64%	-8.45%
Muncie, IN	-0.42%	-8.81%
Odessa, TX	6.45%	4.54%
Owensboro, KY	2.96%	5.89%
Palm Coast, FL	-0.66%	-39.89%
Parkersburg-Marietta-Vienna, WV-OH	2.30%	1.84%
Pascagoula, MS	-3.51%	-20.77%

Unranked Metropolitan Statistical Areas and Divisions
Percent Change in House Prices for MSAs and
Divisions Not Ranked in Previous Tables

All-transactions HPI which includes purchase and refinance mortgages

Period ended December 31, 2012

Metropolitan Statistical Area	1-Yr	5-Yr
Pine Bluff, AR	0.87%	-4.79%
Pittsfield, MA	-1.61%	-8.98%
Rocky Mount, NC	-1.49%	-7.93%
Rome, GA	-0.81%	-14.16%
Salisbury, MD	-4.38%	-29.83%
San Angelo, TX	4.53%	9.25%
Sandusky, OH	-2.49%	-9.67%
Sebastian-Vero Beach, FL	2.93%	-36.84%
Sherman-Denison, TX	0.13%	-2.59%
St. Joseph, MO-KS	0.01%	-2.82%
Steubenville-Weirton, WV-OH	-0.29%	-2.66%
Sumter, SC	-0.82%	-4.08%
Texarkana, TX-Texarkana, AR	2.08%	4.71%
Tyler, TX	2.85%	0.64%
Utica-Rome, NY	2.44%	3.18%
Valdosta, GA	1.54%	-10.26%
Victoria, TX	6.11%	9.52%
Vineland-Millville-Bridgeton, NJ	-4.75%	-21.94%
Waco, TX	0.30%	4.89%
Warner Robins, GA	-0.73%	-10.15%
Wheeling, WV-OH	1.79%	3.59%
Wichita Falls, TX	1.58%	1.60%
Williamsport, PA	5.74%	13.70%

*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: 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 4th Quarter 2012

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. The United States index is constructed to reflect the weighted average quarterly price change for the fifty states and Washington, D.C. The weights are the estimated share of one-unit detached housing units in the respective states. 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 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 on the [HPI Datasets](#) page.

You may also email hpihelpdesk@fhfa.gov or phone (202) 649-3195 with House Price Index questions.

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only 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	100.51	98.60	99.63	100.49	100.47
1991	3	100.79	97.66	99.95	100.33	100.70
1991	4	101.45	97.60	100.53	101.39	101.78
1992	1	102.27	98.29	101.32	101.95	103.31
1992	2	102.69	96.39	101.15	101.87	103.39
1992	3	103.70	96.58	101.70	103.10	105.10
1992	4	104.25	97.11	102.35	103.57	105.98
1993	1	103.87	94.21	100.86	103.12	106.53
1993	2	105.52	95.53	102.28	104.59	108.23
1993	3	106.47	95.63	102.39	105.47	109.81
1993	4	107.09	95.30	102.36	105.99	110.89
1994	1	107.67	95.37	101.81	106.61	112.72
1994	2	109.25	96.15	102.55	107.92	114.59
1994	3	110.14	96.37	103.06	109.06	115.97
1994	4	110.19	95.84	101.77	109.58	116.62
1995	1	110.51	95.25	100.95	110.03	117.86
1995	2	111.87	96.47	102.18	110.69	119.46
1995	3	113.09	97.22	102.89	112.06	121.00
1995	4	113.11	96.59	101.79	112.27	122.10
1996	1	113.80	97.56	101.84	113.28	122.72
1996	2	115.43	98.87	102.99	114.32	124.89
1996	3	116.35	99.75	103.63	115.35	126.46
1996	4	116.27	99.08	102.68	115.37	126.89
1997	1	116.72	99.04	102.47	116.41	128.18
1997	2	118.64	101.56	104.29	117.53	129.55
1997	3	119.64	102.61	104.89	118.28	130.33
1997	4	120.14	103.56	104.80	119.25	130.49
1998	1	121.36	104.46	104.95	120.32	131.87
1998	2	124.04	107.92	107.74	122.19	134.25
1998	3	125.76	110.33	109.35	123.49	135.33
1998	4	126.97	111.76	109.84	124.63	136.66
1999	1	128.58	113.32	110.70	126.44	138.16
1999	2	131.56	117.96	113.95	128.67	139.98
1999	3	133.71	121.43	116.65	130.45	141.20
1999	4	134.87	123.11	117.44	131.82	141.92
2000	1	136.92	125.41	119.12	133.50	143.15
2000	2	140.39	131.75	122.61	136.62	145.11
2000	3	142.76	135.64	125.53	138.72	145.83
2000	4	144.29	138.64	127.44	140.24	145.96
2001	1	146.60	141.72	129.27	142.92	146.95
2001	2	150.19	148.14	133.49	146.02	148.85
2001	3	152.72	153.36	137.50	148.78	149.74
2001	4	154.03	155.32	139.54	150.45	150.79
2002	1	156.21	158.36	142.20	153.28	151.47
2002	2	160.43	166.23	147.64	156.91	153.18
2002	3	163.80	173.22	152.80	160.13	154.54
2002	4	165.87	176.14	155.99	162.74	155.89
2003	1	168.26	178.76	159.37	165.47	157.05
2003	2	172.54	185.44	164.41	169.76	159.42

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
2003	3	176.26	190.43	169.88	173.48	161.50
2003	4	178.91	194.99	173.18	176.56	162.16
2004	1	182.28	197.74	176.99	180.93	163.82
2004	2	188.68	206.56	184.16	187.53	166.94
2004	3	193.88	213.12	189.76	193.94	169.61
2004	4	197.07	215.37	194.43	199.13	170.53
2005	1	201.17	219.34	197.31	205.62	173.22
2005	2	208.70	226.52	204.11	214.92	176.88
2005	3	214.45	230.07	211.84	222.91	180.41
2005	4	217.13	229.15	213.93	228.23	183.17
2006	1	219.68	228.65	216.05	232.52	186.54
2006	2	223.95	230.79	219.77	237.22	191.04
2006	3	224.72	228.59	220.55	238.58	193.18
2006	4	223.82	225.08	219.76	239.72	194.47
2007	1	224.32	224.35	219.66	240.29	196.07
2007	2	226.85	227.37	223.60	242.02	200.05
2007	3	224.29	224.87	222.58	238.03	199.54
2007	4	218.45	220.62	220.65	231.50	198.18
2008	1	212.57	217.38	217.71	224.12	195.88
2008	2	210.15	215.43	217.56	218.89	197.59
2008	3	205.34	212.03	216.12	210.94	194.61
2008	4	197.37	207.07	210.70	199.89	190.72
2009	1	195.37	208.85	208.54	198.57	188.31
2009	2	196.17	208.11	208.74	198.00	191.46
2009	3	195.40	205.60	208.82	196.72	190.34
2009	4	193.27	204.17	207.63	193.27	189.41
2010	1	189.52	201.08	206.53	188.09	183.30
2010	2	192.54	202.82	207.29	190.97	187.08
2010	3	189.50	203.13	206.13	185.54	185.15
2010	4	185.15	200.05	204.73	182.04	180.57
2011	1	179.01	194.77	198.43	174.47	175.53
2011	2	181.83	198.26	201.07	176.88	179.12
2011	3	182.94	198.61	201.68	178.50	180.92
2011	4	180.80	196.60	196.98	177.30	179.67
2012	1	180.16	192.66	196.39	176.73	178.30
2012	2	188.13	196.88	200.75	184.90	185.76
2012	3	190.35	198.34	200.72	186.84	185.07
2012	4	190.69	197.65	199.34	187.01	184.91

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only 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	100.95	100.61	101.30	101.44	100.18
1991	3	101.56	101.12	101.99	101.89	100.36
1991	4	101.61	101.63	102.60	103.89	100.83
1992	1	102.62	102.80	103.73	105.19	100.72
1992	2	103.28	104.16	105.53	106.84	100.31
1992	3	104.47	105.59	106.44	108.63	100.78
1992	4	105.47	106.01	107.46	110.78	99.70
1993	1	105.71	106.90	107.77	112.11	98.13
1993	2	107.58	109.24	110.07	115.53	98.27
1993	3	109.19	111.22	111.57	118.65	97.55
1993	4	110.37	112.49	112.48	121.33	97.09
1994	1	111.37	113.78	113.64	123.70	96.22
1994	2	112.99	115.85	116.11	127.89	96.77
1994	3	113.62	117.28	117.18	130.10	97.01
1994	4	113.84	117.53	117.96	131.68	96.00
1995	1	114.05	118.41	119.10	132.74	95.74
1995	2	115.81	120.64	121.48	135.30	95.74
1995	3	116.95	122.50	123.10	137.60	96.19
1995	4	117.39	123.09	123.82	138.02	95.34
1996	1	117.98	124.03	125.04	139.24	95.31
1996	2	119.47	126.41	127.90	141.82	96.04
1996	3	120.16	127.93	128.99	143.13	96.40
1996	4	120.20	128.01	129.38	143.14	96.30
1997	1	120.61	128.75	129.97	144.05	96.04
1997	2	122.40	130.81	132.36	146.51	98.27
1997	3	123.08	132.36	133.54	147.58	99.63
1997	4	123.86	132.87	133.76	147.71	100.24
1998	1	125.38	134.49	134.83	148.79	102.21
1998	2	127.45	136.98	137.47	151.97	105.89
1998	3	129.54	139.27	139.13	153.54	107.70
1998	4	130.67	141.34	140.31	154.71	109.13
1999	1	132.02	142.80	141.73	156.54	111.49
1999	2	134.81	146.40	144.79	159.60	114.68
1999	3	136.65	148.55	146.90	162.23	116.73
1999	4	137.94	149.11	147.54	163.43	118.63
2000	1	139.75	151.53	149.36	165.47	121.87
2000	2	142.79	155.39	152.72	168.86	125.63
2000	3	144.59	157.88	154.87	170.71	128.83
2000	4	145.55	158.66	155.19	172.54	132.08
2001	1	147.00	160.62	156.82	175.72	135.93
2001	2	149.51	165.16	160.14	179.15	140.09
2001	3	150.98	167.60	162.06	180.60	142.93
2001	4	151.30	168.39	162.68	181.77	144.94
2002	1	152.12	169.79	164.01	183.78	148.86
2002	2	155.06	174.08	167.22	187.28	155.32
2002	3	156.11	176.72	169.36	189.80	161.33
2002	4	156.80	177.87	170.04	191.88	165.19
2003	1	157.62	179.93	171.24	193.82	170.15
2003	2	159.90	183.52	175.01	198.33	176.79

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
2003	3	161.38	186.85	177.27	202.09	183.61
2003	4	161.79	187.71	178.12	205.23	190.91
2004	1	163.15	189.94	179.05	209.98	199.02
2004	2	166.46	194.24	183.49	218.99	211.49
2004	3	167.79	197.37	185.72	226.58	224.21
2004	4	168.93	198.26	185.91	231.38	232.16
2005	1	170.63	199.35	186.42	240.35	242.42
2005	2	174.78	204.81	191.18	254.53	256.89
2005	3	177.62	207.27	192.69	265.18	269.80
2005	4	180.28	208.06	192.29	272.52	274.18
2006	1	183.21	209.39	191.82	279.35	278.08
2006	2	187.39	213.09	195.43	286.83	282.62
2006	3	190.06	214.35	195.11	289.04	280.89
2006	4	191.65	212.60	192.31	291.35	275.35
2007	1	193.85	213.51	191.61	292.09	275.54
2007	2	197.53	216.69	193.74	295.74	274.83
2007	3	199.14	216.41	191.24	292.43	265.44
2007	4	198.39	211.42	185.92	281.61	248.86
2008	1	196.51	208.05	181.89	274.71	231.17
2008	2	198.91	209.70	182.32	268.63	218.17
2008	3	198.90	207.43	179.35	258.49	207.39
2008	4	194.64	202.59	172.75	242.67	195.15
2009	1	194.50	202.03	172.04	237.38	188.60
2009	2	198.02	204.87	174.18	233.95	187.51
2009	3	197.24	204.08	172.94	230.17	189.48
2009	4	196.97	202.27	169.56	224.89	189.05
2010	1	195.22	197.09	165.18	220.33	186.71
2010	2	199.21	203.56	169.33	220.63	188.49
2010	3	197.34	200.32	167.70	215.19	184.29
2010	4	192.44	194.83	164.27	207.61	177.89
2011	1	190.39	188.79	156.91	200.91	171.63
2011	2	195.39	192.54	161.07	201.14	171.76
2011	3	194.20	195.48	163.21	202.28	171.89
2011	4	194.85	192.24	160.13	199.39	169.54
2012	1	195.63	192.43	157.38	202.80	169.38
2012	2	203.06	199.31	165.60	216.53	178.63
2012	3	204.53	201.94	167.58	223.61	182.73
2012	4	205.29	201.20	164.78	227.11	188.03

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.46 (0.63)	100.87 (1.81)	100.44 (0.73)	100.62 (1.03)	99.64 (0.18)
1991	3	102.55 (0.63)	101.93 (1.76)	99.24 (0.70)	101.86 (0.98)	99.52 (0.20)
1991	4	103.24 (0.65)	101.74 (1.82)	102.09 (0.74)	103.05 (1.01)	99.71 (0.20)
1992	1	104.25 (0.60)	102.38 (1.72)	102.16 (0.70)	102.97 (0.92)	99.05 (0.18)
1992	2	104.49 (0.60)	103.92 (1.69)	101.59 (0.69)	104.10 (0.99)	98.01 (0.19)
1992	3	106.73 (0.58)	104.87 (1.68)	102.73 (0.69)	105.19 (0.94)	97.75 (0.18)
1992	4	108.31 (0.61)	104.20 (1.72)	103.76 (0.69)	105.70 (0.94)	95.98 (0.18)
1993	1	108.89 (0.65)	104.97 (1.82)	104.13 (0.73)	107.63 (1.02)	93.70 (0.21)
1993	2	109.91 (0.61)	106.95 (1.73)	105.36 (0.69)	109.89 (0.97)	93.03 (0.19)
1993	3	112.04 (0.63)	108.24 (1.70)	106.68 (0.69)	111.84 (0.97)	91.46 (0.18)
1993	4	113.15 (0.65)	110.16 (1.81)	109.09 (0.71)	111.73 (0.98)	90.31 (0.19)
1994	1	113.97 (0.68)	111.02 (1.90)	109.78 (0.73)	115.43 (1.06)	88.84 (0.20)
1994	2	116.21 (0.67)	111.35 (1.86)	112.56 (0.73)	116.75 (1.06)	88.58 (0.19)
1994	3	117.11 (0.70)	112.80 (1.87)	113.97 (0.75)	117.13 (1.10)	88.38 (0.21)
1994	4	117.95 (0.79)	111.02 (1.91)	116.14 (0.80)	119.56 (1.21)	86.97 (0.22)
1995	1	118.27 (0.79)	114.85 (2.04)	117.17 (0.82)	119.35 (1.23)	86.20 (0.22)
1995	2	119.60 (0.70)	116.42 (1.93)	118.60 (0.78)	121.73 (1.14)	86.08 (0.20)
1995	3	121.47 (0.69)	117.59 (1.89)	120.87 (0.78)	123.40 (1.13)	86.30 (0.19)
1995	4	121.85 (0.72)	117.52 (2.01)	121.56 (0.80)	123.58 (1.15)	85.21 (0.19)
1996	1	122.74 (0.72)	120.69 (2.17)	123.05 (0.80)	124.58 (1.17)	84.99 (0.19)
1996	2	125.15 (0.71)	120.87 (1.98)	124.77 (0.80)	126.11 (1.15)	85.18 (0.18)
1996	3	125.75 (0.72)	120.36 (2.00)	126.02 (0.82)	125.56 (1.15)	85.48 (0.19)
1996	4	126.61 (0.75)	123.13 (2.16)	126.18 (0.84)	126.26 (1.20)	85.28 (0.19)
1997	1	127.77 (0.76)	123.30 (2.29)	127.25 (0.84)	127.49 (1.22)	84.77 (0.20)
1997	2	128.35 (0.73)	124.59 (2.07)	129.33 (0.84)	128.54 (1.18)	86.92 (0.19)
1997	3	129.85 (0.73)	125.13 (2.07)	130.51 (0.84)	128.72 (1.17)	88.14 (0.19)
1997	4	129.61 (0.75)	125.26 (2.11)	131.06 (0.86)	129.54 (1.20)	88.92 (0.19)
1998	1	130.87 (0.74)	125.56 (2.21)	132.21 (0.85)	129.89 (1.19)	90.94 (0.19)
1998	2	132.85 (0.73)	129.30 (2.15)	135.44 (0.85)	130.07 (1.15)	94.39 (0.19)
1998	3	134.13 (0.74)	129.79 (2.10)	137.43 (0.86)	132.85 (1.18)	96.47 (0.19)
1998	4	135.57 (0.76)	130.69 (2.19)	138.47 (0.87)	132.92 (1.21)	98.03 (0.20)
1999	1	136.43 (0.78)	131.27 (2.26)	140.68 (0.89)	134.02 (1.24)	100.51 (0.21)
1999	2	138.13 (0.76)	133.86 (2.21)	143.19 (0.89)	135.85 (1.22)	103.76 (0.20)
1999	3	138.59 (0.77)	134.33 (2.17)	145.47 (0.92)	136.66 (1.23)	106.09 (0.21)
1999	4	139.85 (0.82)	130.68 (2.26)	147.09 (0.94)	137.48 (1.28)	108.30 (0.22)
2000	1	141.20 (0.84)	132.58 (2.41)	149.27 (0.96)	137.56 (1.29)	111.64 (0.23)
2000	2	142.54 (0.80)	136.74 (2.33)	151.87 (0.95)	140.50 (1.27)	115.98 (0.23)
2000	3	142.85 (0.80)	137.71 (2.32)	153.20 (0.96)	140.76 (1.26)	119.73 (0.23)
2000	4	142.85 (0.83)	136.15 (2.29)	155.79 (0.99)	141.48 (1.31)	123.63 (0.24)
2001	1	144.32 (0.82)	139.00 (2.39)	157.73 (0.99)	143.21 (1.30)	127.82 (0.25)
2001	2	146.36 (0.80)	143.95 (2.32)	161.21 (0.99)	144.17 (1.26)	132.33 (0.24)
2001	3	146.93 (0.81)	146.82 (2.36)	162.86 (1.01)	146.24 (1.30)	135.35 (0.25)
2001	4	147.53 (0.83)	147.57 (2.40)	165.77 (1.04)	146.37 (1.32)	137.91 (0.27)
2002	1	148.82 (0.85)	148.52 (2.46)	166.78 (1.05)	147.58 (1.34)	142.27 (0.27)
2002	2	150.58 (0.83)	152.56 (2.46)	170.25 (1.05)	150.79 (1.33)	149.62 (0.27)
2002	3	151.62 (0.83)	157.48 (2.52)	172.93 (1.07)	152.00 (1.33)	156.86 (0.29)
2002	4	153.43 (0.86)	156.01 (2.53)	176.41 (1.09)	152.99 (1.37)	161.53 (0.30)
2003	1	154.37 (0.87)	160.09 (2.69)	179.58 (1.12)	154.96 (1.39)	167.28 (0.32)
2003	2	156.79 (0.85)	163.43 (2.65)	183.79 (1.13)	157.48 (1.37)	174.80 (0.32)

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
2003	3	159.69 (0.86)	166.72 (2.66)	187.48 (1.16)	160.92 (1.40)	182.56 (0.34)
2003	4	159.23 (0.91)	170.01 (2.76)	192.85 (1.22)	161.81 (1.44)	191.31 (0.39)
2004	1	160.36 (0.92)	174.61 (2.99)	198.62 (1.27)	164.87 (1.49)	200.65 (0.42)
2004	2	163.96 (0.90)	178.37 (2.87)	206.62 (1.30)	168.23 (1.47)	214.96 (0.46)
2004	3	167.58 (0.92)	185.17 (2.95)	217.53 (1.38)	171.23 (1.50)	230.04 (0.51)
2004	4	168.55 (0.96)	187.26 (3.09)	228.32 (1.48)	173.48 (1.55)	239.21 (0.56)
2005	1	171.60 (0.98)	192.46 (3.17)	243.97 (1.59)	175.34 (1.58)	251.00 (0.63)
2005	2	175.36 (0.96)	199.23 (3.17)	269.99 (1.72)	178.95 (1.57)	266.27 (0.62)
2005	3	179.23 (0.98)	206.44 (3.28)	291.37 (1.87)	182.76 (1.59)	279.24 (0.68)
2005	4	182.72 (1.02)	206.88 (3.37)	301.74 (1.99)	185.78 (1.65)	282.96 (0.72)
2006	1	187.09 (1.05)	210.67 (3.50)	313.81 (2.09)	187.41 (1.69)	284.66 (0.77)
2006	2	192.45 (1.05)	218.51 (3.50)	320.16 (2.08)	190.94 (1.67)	286.68 (0.72)
2006	3	195.23 (1.07)	219.97 (3.48)	316.99 (2.10)	192.95 (1.70)	281.57 (0.72)
2006	4	196.47 (1.13)	219.10 (3.63)	318.96 (2.16)	193.45 (1.74)	273.23 (0.71)
2007	1	197.94 (1.12)	220.73 (3.77)	317.44 (2.16)	192.42 (1.74)	271.10 (0.70)
2007	2	202.62 (1.11)	228.82 (3.68)	315.43 (2.07)	196.38 (1.73)	268.10 (0.64)
2007	3	202.61 (1.13)	226.30 (3.62)	308.85 (2.10)	196.30 (1.75)	254.99 (0.63)
2007	4	200.85 (1.19)	221.57 (3.67)	288.45 (2.05)	194.85 (1.79)	234.70 (0.57)
2008	1	199.14 (1.21)	215.75 (3.95)	276.98 (2.03)	190.75 (1.80)	213.02 (0.53)
2008	2	199.81 (1.23)	225.72 (3.77)	263.70 (1.92)	190.54 (1.82)	195.75 (0.45)
2008	3	197.60 (1.30)	223.98 (3.88)	245.92 (1.87)	190.12 (1.91)	183.86 (0.43)
2008	4	192.24 (1.48)	225.10 (4.15)	225.01 (1.88)	186.12 (2.05)	171.72 (0.42)
2009	1	192.99 (1.42)	224.94 (4.06)	216.98 (1.79)	184.87 (2.12)	164.21 (0.43)
2009	2	195.59 (1.39)	218.52 (3.85)	205.02 (1.59)	185.62 (1.95)	164.77 (0.42)
2009	3	190.77 (1.43)	216.34 (3.79)	202.49 (1.65)	186.12 (1.95)	168.08 (0.43)
2009	4	195.36 (1.63)	216.02 (3.91)	195.94 (1.64)	189.97 (2.22)	168.74 (0.45)
2010	1	186.44 (1.71)	214.54 (4.30)	190.21 (1.67)	179.32 (2.15)	166.83 (0.47)
2010	2	186.01 (1.45)	221.93 (3.96)	187.71 (1.51)	186.04 (2.00)	168.25 (0.43)
2010	3	184.48 (1.55)	226.66 (4.22)	181.44 (1.49)	179.09 (2.00)	165.09 (0.44)
2010	4	176.03 (1.56)	219.69 (4.05)	169.83 (1.39)	174.66 (2.05)	159.42 (0.44)
2011	1	171.80 (1.59)	222.24 (4.45)	166.25 (1.39)	178.62 (2.23)	153.82 (0.43)
2011	2	173.89 (1.42)	227.92 (4.39)	162.38 (1.29)	174.17 (2.06)	153.78 (0.42)
2011	3	175.74 (1.45)	228.79 (4.27)	162.61 (1.30)	177.84 (2.04)	153.51 (0.42)
2011	4	173.81 (1.61)	226.84 (4.55)	165.35 (1.39)	179.42 (2.22)	152.48 (0.44)
2012	1	175.66 (1.63)	215.05 (5.05)	171.31 (1.44)	181.53 (2.39)	152.58 (0.45)
2012	2	183.20 (1.51)	230.47 (4.40)	185.05 (1.49)	186.51 (2.15)	160.79 (0.45)
2012	3	180.45 (1.53)	229.23 (4.20)	195.44 (1.64)	185.91 (2.10)	164.54 (0.46)
2012	4	181.30 (1.84)	227.09 (4.86)	201.16 (1.75)	183.36 (2.37)	170.78 (0.52)

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.00 (0.52)	97.77 (0.59)	99.97 (0.89)	102.08 (3.19)	100.59 (0.36)
1991	3	102.37 (0.51)	97.06 (0.62)	99.76 (0.92)	99.98 (3.20)	100.34 (0.37)
1991	4	103.17 (0.52)	96.49 (0.61)	100.99 (0.95)	98.38 (2.96)	100.89 (0.37)
1992	1	105.33 (0.52)	97.26 (0.59)	100.71 (0.87)	100.79 (3.05)	101.42 (0.36)
1992	2	108.77 (0.52)	95.21 (0.57)	99.94 (0.88)	101.25 (2.97)	101.11 (0.36)
1992	3	110.97 (0.51)	94.97 (0.57)	99.68 (0.87)	102.90 (3.07)	102.33 (0.36)
1992	4	113.66 (0.53)	95.97 (0.56)	101.13 (0.89)	98.80 (2.82)	102.82 (0.35)
1993	1	115.68 (0.57)	92.31 (0.64)	99.09 (1.04)	93.79 (3.04)	102.66 (0.39)
1993	2	120.40 (0.55)	91.64 (0.57)	99.45 (0.91)	99.45 (2.86)	103.99 (0.36)
1993	3	125.12 (0.57)	92.37 (0.55)	99.43 (0.91)	99.03 (3.01)	104.82 (0.36)
1993	4	128.08 (0.60)	91.93 (0.57)	98.92 (0.91)	92.43 (2.93)	105.66 (0.37)
1994	1	131.94 (0.65)	91.06 (0.61)	97.30 (0.97)	96.25 (3.43)	106.19 (0.39)
1994	2	137.02 (0.64)	91.94 (0.60)	99.91 (0.94)	99.40 (3.30)	106.77 (0.38)
1994	3	139.73 (0.68)	92.89 (0.63)	100.21 (1.01)	99.07 (3.36)	108.11 (0.40)
1994	4	140.46 (0.73)	91.87 (0.70)	100.20 (1.07)	92.83 (3.43)	108.68 (0.42)
1995	1	141.81 (0.75)	90.45 (0.75)	99.99 (1.24)	92.26 (3.71)	108.95 (0.44)
1995	2	144.91 (0.70)	90.62 (0.62)	99.27 (1.02)	90.28 (3.22)	109.34 (0.39)
1995	3	147.64 (0.70)	91.87 (0.60)	99.91 (1.01)	92.73 (3.29)	110.80 (0.39)
1995	4	148.50 (0.72)	91.06 (0.63)	99.64 (1.03)	93.22 (3.26)	110.72 (0.40)
1996	1	149.98 (0.73)	90.68 (0.65)	99.96 (1.07)	94.58 (3.55)	111.23 (0.41)
1996	2	153.45 (0.72)	91.98 (0.62)	99.66 (1.00)	96.85 (3.22)	112.22 (0.39)
1996	3	155.08 (0.74)	91.98 (0.61)	101.24 (1.00)	94.71 (3.21)	113.00 (0.41)
1996	4	156.22 (0.78)	90.87 (0.63)	100.46 (1.06)	98.10 (3.59)	112.79 (0.41)
1997	1	157.30 (0.80)	90.84 (0.66)	100.66 (1.10)	90.17 (3.58)	114.13 (0.43)
1997	2	160.74 (0.77)	92.73 (0.61)	100.97 (0.98)	98.07 (3.44)	114.50 (0.41)
1997	3	162.79 (0.77)	93.59 (0.59)	102.60 (0.99)	93.65 (3.23)	115.20 (0.41)
1997	4	163.63 (0.80)	93.38 (0.60)	101.22 (1.04)	95.37 (3.05)	116.19 (0.41)
1998	1	166.25 (0.82)	93.52 (0.62)	103.15 (1.06)	98.38 (3.37)	117.92 (0.42)
1998	2	170.35 (0.79)	96.47 (0.57)	103.65 (0.97)	101.51 (3.08)	119.26 (0.40)
1998	3	173.29 (0.80)	98.62 (0.58)	106.58 (0.99)	107.35 (3.33)	120.65 (0.41)
1998	4	175.96 (0.83)	99.75 (0.60)	105.96 (0.99)	108.30 (3.34)	121.57 (0.41)
1999	1	180.06 (0.87)	101.32 (0.63)	107.62 (1.05)	109.33 (3.55)	123.40 (0.43)
1999	2	186.30 (0.86)	104.76 (0.61)	109.93 (1.00)	112.53 (3.41)	125.58 (0.42)
1999	3	192.45 (0.90)	107.15 (0.63)	112.28 (1.03)	119.95 (3.53)	127.22 (0.43)
1999	4	194.73 (0.95)	108.27 (0.67)	113.03 (1.08)	119.56 (3.72)	129.08 (0.44)
2000	1	200.50 (0.98)	110.13 (0.71)	115.01 (1.17)	128.75 (4.14)	131.71 (0.46)
2000	2	207.58 (0.97)	114.72 (0.68)	116.50 (1.06)	131.80 (4.02)	134.17 (0.44)
2000	3	213.55 (0.99)	116.84 (0.68)	119.48 (1.09)	136.30 (3.99)	137.10 (0.45)
2000	4	217.28 (1.04)	118.26 (0.70)	121.64 (1.16)	135.54 (3.98)	140.05 (0.46)
2001	1	224.08 (1.07)	120.21 (0.73)	124.43 (1.20)	145.13 (4.37)	143.52 (0.48)
2001	2	229.31 (1.05)	125.13 (0.71)	126.12 (1.12)	150.83 (4.49)	147.51 (0.47)
2001	3	230.98 (1.08)	129.39 (0.73)	128.78 (1.14)	159.98 (4.64)	151.94 (0.49)
2001	4	230.51 (1.11)	130.68 (0.77)	131.79 (1.19)	162.56 (4.92)	155.54 (0.51)
2002	1	234.62 (1.15)	132.20 (0.79)	133.96 (1.25)	170.74 (5.04)	159.28 (0.53)
2002	2	237.50 (1.12)	138.83 (0.79)	138.15 (1.23)	183.11 (5.20)	164.51 (0.53)
2002	3	239.90 (1.14)	143.66 (0.81)	143.31 (1.28)	189.97 (5.49)	169.22 (0.55)
2002	4	240.04 (1.17)	147.04 (0.85)	145.21 (1.28)	194.69 (5.67)	173.93 (0.56)
2003	1	240.87 (1.20)	148.65 (0.89)	147.78 (1.35)	191.07 (5.63)	179.12 (0.59)
2003	2	244.39 (1.17)	153.94 (0.87)	152.16 (1.32)	213.16 (6.09)	184.83 (0.60)

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
2003	3	245.37 (1.17)	158.76 (0.89)	156.53 (1.33)	224.19 (6.58)	191.01 (0.62)
2003	4	245.58 (1.26)	160.64 (0.94)	160.68 (1.51)	223.78 (6.79)	197.82 (0.66)
2004	1	247.23 (1.30)	162.87 (1.01)	166.19 (1.57)	245.44 (7.98)	205.19 (0.69)
2004	2	254.86 (1.25)	171.49 (0.98)	170.79 (1.51)	256.92 (7.74)	215.93 (0.71)
2004	3	256.83 (1.28)	178.15 (1.03)	180.77 (1.64)	262.88 (8.32)	228.09 (0.77)
2004	4	255.82 (1.35)	179.32 (1.08)	184.77 (1.69)	284.19 (9.09)	239.12 (0.83)
2005	1	260.10 (1.41)	182.40 (1.17)	189.27 (1.93)	285.21 (9.90)	253.30 (0.90)
2005	2	266.48 (1.32)	190.16 (1.11)	197.59 (1.82)	319.84 (11.07)	271.04 (0.92)
2005	3	268.91 (1.34)	194.87 (1.14)	203.87 (1.83)	335.77 (11.41)	288.58 (1.00)
2005	4	271.57 (1.42)	195.07 (1.22)	209.06 (1.97)	328.64 (11.62)	299.16 (1.08)
2006	1	271.74 (1.44)	196.44 (1.28)	215.35 (2.25)	325.92 (11.38)	306.26 (1.13)
2006	2	278.14 (1.37)	200.97 (1.21)	214.99 (2.04)	331.17 (10.41)	310.82 (1.11)
2006	3	278.70 (1.39)	198.73 (1.20)	220.64 (2.10)	346.56 (10.75)	311.26 (1.16)
2006	4	278.94 (1.44)	195.69 (1.23)	222.10 (2.24)	344.10 (11.84)	309.96 (1.21)
2007	1	278.42 (1.47)	197.86 (1.29)	218.56 (2.37)	347.40 (13.23)	307.40 (1.21)
2007	2	283.88 (1.38)	199.98 (1.20)	219.93 (2.10)	356.09 (11.06)	304.07 (1.12)
2007	3	282.37 (1.40)	199.97 (1.21)	223.14 (2.18)	354.68 (11.06)	289.93 (1.12)
2007	4	275.44 (1.45)	194.68 (1.25)	216.17 (2.29)	345.74 (10.96)	277.55 (1.14)
2008	1	271.35 (1.52)	190.53 (1.33)	214.81 (2.42)	336.14 (11.35)	257.41 (1.15)
2008	2	277.01 (1.50)	192.36 (1.28)	210.64 (2.39)	324.97 (10.46)	238.51 (1.05)
2008	3	272.31 (1.53)	188.81 (1.32)	205.16 (2.54)	337.53 (11.37)	221.47 (1.04)
2008	4	262.90 (1.64)	182.63 (1.45)	200.03 (3.08)	332.65 (12.18)	205.84 (1.08)
2009	1	265.82 (1.70)	181.32 (1.54)	206.39 (3.00)	308.27 (13.38)	197.30 (1.07)
2009	2	273.73 (1.65)	181.16 (1.34)	207.31 (2.58)	320.35 (11.48)	194.06 (0.95)
2009	3	271.90 (1.69)	179.52 (1.32)	194.50 (2.73)	327.40 (11.42)	190.59 (0.99)
2009	4	267.00 (1.80)	175.96 (1.41)	192.08 (2.86)	331.77 (11.86)	188.28 (1.03)
2010	1	268.75 (1.95)	172.16 (1.60)	194.28 (3.39)	341.97 (13.12)	185.01 (1.07)
2010	2	272.40 (1.72)	176.69 (1.30)	189.87 (2.62)	317.63 (10.75)	183.16 (0.95)
2010	3	264.15 (1.80)	174.32 (1.43)	187.33 (2.75)	348.44 (13.29)	178.64 (1.01)
2010	4	264.61 (1.86)	169.85 (1.45)	191.83 (3.12)	332.49 (12.21)	175.60 (0.98)
2011	1	256.95 (1.92)	166.84 (1.66)	182.18 (3.55)	322.49 (12.91)	166.54 (0.96)
2011	2	262.42 (1.75)	172.31 (1.41)	175.01 (2.91)	348.93 (12.45)	168.62 (0.93)
2011	3	265.45 (1.78)	169.48 (1.40)	172.36 (2.83)	339.61 (12.04)	171.54 (0.98)
2011	4	257.42 (1.88)	166.58 (1.57)	180.92 (2.99)	354.49 (12.54)	170.50 (1.00)
2012	1	256.86 (1.99)	161.57 (1.65)	171.04 (2.91)	352.06 (14.93)	174.15 (1.07)
2012	2	277.83 (1.74)	166.12 (1.34)	171.56 (3.01)	359.05 (12.09)	182.00 (1.01)
2012	3	281.73 (1.78)	169.18 (1.34)	182.26 (2.78)	388.00 (13.97)	185.72 (1.04)
2012	4	285.01 (1.99)	165.32 (1.52)	183.59 (3.64)	392.40 (15.44)	187.25 (1.10)

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.24 (0.41)	97.06 (2.06)	101.25 (1.50)	100.82 (0.26)	100.50 (0.46)
1991	3	100.18 (0.42)	99.82 (2.18)	103.79 (1.50)	101.88 (0.26)	100.84 (0.47)
1991	4	101.19 (0.42)	98.41 (2.17)	106.16 (1.49)	102.55 (0.26)	101.41 (0.45)
1992	1	101.78 (0.41)	102.40 (2.20)	106.96 (1.57)	103.33 (0.25)	101.99 (0.44)
1992	2	101.34 (0.41)	97.47 (2.01)	110.20 (1.56)	104.97 (0.26)	104.38 (0.45)
1992	3	103.14 (0.40)	102.14 (2.21)	112.44 (1.55)	105.58 (0.25)	105.27 (0.45)
1992	4	103.34 (0.40)	102.48 (2.05)	114.95 (1.57)	106.91 (0.26)	105.91 (0.45)
1993	1	103.50 (0.43)	101.04 (2.24)	116.66 (1.73)	107.39 (0.30)	106.74 (0.50)
1993	2	104.80 (0.40)	102.63 (2.09)	119.27 (1.63)	109.06 (0.27)	108.90 (0.46)
1993	3	105.30 (0.40)	99.20 (2.15)	124.59 (1.68)	110.89 (0.28)	110.07 (0.47)
1993	4	106.13 (0.41)	100.53 (2.24)	125.44 (1.70)	110.96 (0.28)	111.55 (0.49)
1994	1	106.60 (0.44)	98.34 (2.37)	126.27 (1.76)	112.67 (0.32)	112.24 (0.52)
1994	2	108.28 (0.43)	99.88 (2.49)	130.72 (1.80)	114.75 (0.30)	114.32 (0.51)
1994	3	109.44 (0.44)	99.63 (2.64)	133.68 (1.87)	115.67 (0.33)	115.09 (0.54)
1994	4	110.22 (0.48)	98.62 (3.19)	133.85 (1.93)	115.86 (0.37)	116.16 (0.58)
1995	1	110.75 (0.48)	98.56 (3.26)	134.30 (2.02)	116.09 (0.39)	117.83 (0.61)
1995	2	112.53 (0.44)	95.22 (2.63)	136.39 (1.93)	118.38 (0.32)	119.10 (0.54)
1995	3	113.94 (0.44)	95.35 (2.51)	137.98 (1.87)	119.49 (0.31)	120.60 (0.53)
1995	4	115.09 (0.46)	95.56 (2.58)	137.20 (1.90)	119.32 (0.34)	121.20 (0.55)
1996	1	116.24 (0.46)	90.02 (2.43)	136.95 (1.97)	119.99 (0.35)	122.06 (0.57)
1996	2	117.81 (0.45)	93.89 (2.39)	138.67 (1.90)	122.18 (0.33)	124.69 (0.55)
1996	3	119.01 (0.46)	89.41 (2.61)	140.10 (1.92)	122.74 (0.34)	125.64 (0.56)
1996	4	119.28 (0.47)	89.93 (2.36)	139.72 (1.98)	122.68 (0.37)	126.48 (0.58)
1997	1	120.89 (0.49)	82.74 (2.47)	139.33 (2.06)	122.58 (0.39)	125.89 (0.61)
1997	2	122.32 (0.48)	83.37 (2.33)	141.28 (1.97)	124.42 (0.35)	128.15 (0.57)
1997	3	123.98 (0.48)	83.21 (2.09)	142.96 (1.95)	125.25 (0.34)	128.82 (0.57)
1997	4	125.20 (0.49)	82.04 (2.23)	142.25 (2.02)	125.02 (0.36)	129.44 (0.59)
1998	1	126.84 (0.49)	83.42 (2.30)	142.68 (2.02)	125.48 (0.36)	129.91 (0.60)
1998	2	129.27 (0.48)	85.23 (2.07)	145.13 (1.96)	127.29 (0.33)	132.22 (0.57)
1998	3	131.53 (0.49)	82.45 (2.15)	146.02 (1.98)	128.98 (0.33)	133.03 (0.57)
1998	4	133.28 (0.51)	83.17 (2.08)	145.65 (2.00)	130.12 (0.35)	134.70 (0.59)
1999	1	135.71 (0.53)	84.41 (2.12)	146.57 (2.06)	131.13 (0.37)	135.15 (0.61)
1999	2	138.22 (0.52)	82.52 (1.83)	149.21 (2.02)	133.87 (0.34)	136.83 (0.59)
1999	3	141.19 (0.54)	83.24 (1.95)	150.10 (2.03)	136.34 (0.36)	138.69 (0.61)
1999	4	142.91 (0.57)	85.76 (1.98)	150.41 (2.10)	137.12 (0.39)	138.48 (0.64)
2000	1	144.76 (0.58)	89.56 (2.12)	151.54 (2.15)	138.58 (0.41)	140.61 (0.67)
2000	2	148.00 (0.56)	89.32 (2.07)	153.48 (2.07)	142.21 (0.37)	141.88 (0.63)
2000	3	149.96 (0.57)	89.98 (1.96)	152.88 (2.06)	145.09 (0.38)	143.34 (0.63)
2000	4	151.91 (0.60)	92.78 (2.03)	155.06 (2.13)	146.00 (0.40)	142.66 (0.65)
2001	1	153.73 (0.60)	95.51 (2.01)	156.41 (2.15)	148.30 (0.42)	143.96 (0.66)
2001	2	156.40 (0.58)	98.47 (1.91)	159.11 (2.12)	152.24 (0.38)	145.52 (0.62)
2001	3	158.09 (0.60)	100.25 (2.13)	160.60 (2.14)	155.02 (0.39)	146.29 (0.64)
2001	4	159.38 (0.63)	101.46 (2.17)	159.47 (2.15)	155.89 (0.42)	147.49 (0.66)
2002	1	161.43 (0.63)	102.37 (2.22)	160.10 (2.20)	157.94 (0.44)	147.93 (0.68)
2002	2	162.35 (0.62)	107.78 (2.27)	164.49 (2.19)	162.43 (0.41)	149.30 (0.65)
2002	3	164.70 (0.63)	111.80 (2.23)	165.62 (2.18)	165.24 (0.42)	150.34 (0.66)
2002	4	166.65 (0.65)	113.46 (2.33)	165.37 (2.21)	166.94 (0.44)	149.75 (0.67)
2003	1	167.83 (0.67)	117.94 (2.46)	168.16 (2.29)	168.79 (0.46)	151.32 (0.70)
2003	2	169.21 (0.64)	119.93 (2.39)	171.45 (2.25)	174.02 (0.44)	153.43 (0.66)

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
2003	3	171.19 (0.65)	130.09 (2.59)	175.47 (2.30)	177.08 (0.45)	154.85 (0.67)
2003	4	171.45 (0.69)	137.30 (2.89)	175.48 (2.38)	179.28 (0.49)	155.11 (0.71)
2004	1	172.33 (0.71)	142.14 (3.10)	178.43 (2.42)	180.86 (0.52)	155.10 (0.74)
2004	2	175.32 (0.69)	153.52 (3.34)	187.27 (2.46)	186.27 (0.48)	159.38 (0.70)
2004	3	177.63 (0.70)	166.17 (3.71)	193.69 (2.55)	189.82 (0.50)	160.67 (0.71)
2004	4	179.23 (0.74)	168.18 (3.79)	194.27 (2.62)	191.06 (0.54)	160.19 (0.75)
2005	1	180.69 (0.76)	179.15 (4.12)	202.39 (2.79)	193.18 (0.58)	160.66 (0.77)
2005	2	185.36 (0.73)	191.66 (4.38)	210.71 (2.78)	199.25 (0.53)	163.80 (0.73)
2005	3	188.47 (0.74)	204.49 (4.67)	220.82 (2.89)	202.79 (0.54)	164.98 (0.73)
2005	4	191.49 (0.79)	202.75 (4.90)	230.04 (3.06)	204.50 (0.58)	165.64 (0.78)
2006	1	192.42 (0.81)	214.86 (5.19)	237.15 (3.19)	206.41 (0.62)	165.10 (0.80)
2006	2	196.43 (0.77)	210.82 (4.91)	251.12 (3.28)	211.71 (0.57)	168.47 (0.75)
2006	3	197.82 (0.78)	211.73 (4.69)	253.71 (3.35)	212.43 (0.58)	169.55 (0.76)
2006	4	199.18 (0.83)	213.93 (5.46)	258.75 (3.48)	211.55 (0.63)	167.68 (0.78)
2007	1	199.04 (0.83)	216.85 (4.94)	260.66 (3.56)	213.77 (0.66)	168.08 (0.81)
2007	2	203.60 (0.81)	214.00 (4.70)	268.03 (3.53)	214.70 (0.59)	171.28 (0.76)
2007	3	201.08 (0.81)	215.03 (4.89)	266.16 (3.54)	212.84 (0.60)	171.67 (0.78)
2007	4	196.63 (0.86)	207.07 (4.71)	263.34 (3.65)	209.75 (0.65)	165.80 (0.81)
2008	1	192.13 (0.88)	208.35 (4.85)	261.87 (3.70)	204.51 (0.70)	165.05 (0.84)
2008	2	191.61 (0.90)	208.61 (4.78)	257.77 (3.62)	205.16 (0.66)	165.71 (0.85)
2008	3	188.72 (0.94)	200.98 (5.12)	250.21 (3.64)	201.13 (0.70)	166.03 (0.90)
2008	4	175.75 (1.03)	201.38 (5.98)	237.80 (3.70)	195.24 (0.80)	159.38 (0.98)
2009	1	177.26 (1.07)	199.53 (5.83)	238.68 (3.78)	188.80 (0.82)	158.97 (1.00)
2009	2	175.20 (1.01)	184.15 (4.68)	239.46 (3.62)	190.52 (0.72)	162.99 (0.90)
2009	3	179.59 (1.10)	188.73 (5.12)	229.89 (3.59)	191.97 (0.73)	161.34 (0.93)
2009	4	171.63 (1.16)	180.75 (5.05)	221.00 (3.56)	185.50 (0.75)	160.79 (1.00)
2010	1	163.66 (1.22)	181.04 (4.82)	208.87 (3.65)	181.52 (0.84)	156.34 (1.08)
2010	2	170.19 (1.10)	181.02 (4.98)	210.51 (3.39)	185.96 (0.70)	160.83 (0.94)
2010	3	162.21 (1.11)	174.60 (4.85)	204.23 (3.24)	183.80 (0.79)	161.38 (1.00)
2010	4	152.15 (1.08)	176.09 (4.91)	189.20 (3.17)	178.11 (0.80)	158.69 (1.03)
2011	1	149.06 (1.07)	161.20 (4.73)	178.21 (3.17)	170.67 (0.87)	154.40 (1.14)
2011	2	149.31 (0.97)	173.95 (5.32)	184.60 (2.99)	172.59 (0.74)	159.41 (1.00)
2011	3	151.11 (1.00)	174.32 (5.84)	189.13 (3.08)	175.31 (0.73)	160.34 (0.99)
2011	4	148.23 (1.04)	168.14 (5.24)	183.83 (3.09)	167.23 (0.82)	159.93 (1.10)
2012	1	145.31 (1.08)	176.66 (5.71)	185.11 (3.20)	165.53 (0.83)	155.28 (1.14)
2012	2	156.26 (1.03)	184.08 (5.38)	202.01 (3.21)	172.68 (0.71)	162.22 (1.02)
2012	3	159.38 (1.04)	182.85 (5.10)	208.56 (3.31)	174.47 (0.72)	162.56 (1.01)
2012	4	159.56 (1.21)	192.38 (5.95)	208.08 (3.66)	168.72 (0.79)	162.58 (1.12)

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.41 (0.63)	99.80 (0.74)	100.23 (0.55)	102.49 (0.62)	100.17 (1.64)
1991	3	102.64 (0.63)	99.87 (0.75)	99.87 (0.55)	104.06 (0.65)	100.84 (1.67)
1991	4	103.27 (0.64)	100.69 (0.78)	100.98 (0.55)	104.60 (0.63)	99.87 (1.58)
1992	1	103.86 (0.62)	101.35 (0.73)	103.14 (0.53)	105.65 (0.59)	102.04 (1.49)
1992	2	106.85 (0.62)	101.82 (0.73)	103.20 (0.54)	107.66 (0.61)	98.88 (1.46)
1992	3	108.56 (0.62)	103.79 (0.72)	105.09 (0.54)	108.88 (0.59)	100.34 (1.47)
1992	4	109.07 (0.63)	104.28 (0.73)	106.19 (0.54)	110.79 (0.61)	100.08 (1.47)
1993	1	111.15 (0.71)	105.04 (0.81)	107.39 (0.59)	111.57 (0.67)	94.91 (1.74)
1993	2	113.15 (0.64)	106.84 (0.72)	109.34 (0.55)	113.44 (0.63)	99.57 (1.59)
1993	3	116.23 (0.66)	109.30 (0.74)	110.19 (0.55)	115.95 (0.65)	97.46 (1.53)
1993	4	118.39 (0.68)	110.39 (0.77)	110.92 (0.56)	118.55 (0.67)	96.71 (1.50)
1994	1	119.16 (0.72)	112.19 (0.82)	114.01 (0.62)	120.00 (0.69)	98.28 (1.75)
1994	2	120.76 (0.70)	114.95 (0.83)	115.22 (0.60)	122.46 (0.69)	98.19 (1.66)
1994	3	123.35 (0.74)	116.17 (0.87)	116.75 (0.63)	123.87 (0.73)	97.42 (1.59)
1994	4	123.15 (0.81)	116.49 (0.94)	117.21 (0.68)	122.16 (0.78)	95.93 (1.75)
1995	1	123.93 (0.84)	118.23 (1.00)	118.41 (0.70)	123.77 (0.80)	96.97 (1.87)
1995	2	126.56 (0.73)	120.32 (0.86)	120.22 (0.63)	127.40 (0.75)	98.03 (1.61)
1995	3	129.05 (0.72)	122.02 (0.84)	121.37 (0.62)	128.90 (0.73)	98.74 (1.55)
1995	4	129.10 (0.75)	123.19 (0.90)	122.78 (0.64)	129.99 (0.77)	97.50 (1.56)
1996	1	130.56 (0.78)	123.81 (0.92)	123.09 (0.66)	132.03 (0.78)	101.54 (1.70)
1996	2	132.52 (0.75)	126.39 (0.89)	125.11 (0.64)	133.82 (0.77)	100.62 (1.55)
1996	3	134.09 (0.77)	127.67 (0.90)	126.86 (0.65)	134.50 (0.78)	102.26 (1.65)
1996	4	133.82 (0.79)	126.93 (0.95)	127.31 (0.67)	135.73 (0.80)	100.11 (1.66)
1997	1	134.38 (0.84)	127.39 (0.98)	128.93 (0.70)	136.93 (0.82)	100.96 (1.81)
1997	2	136.80 (0.79)	130.27 (0.94)	130.11 (0.66)	138.64 (0.80)	102.72 (1.61)
1997	3	137.75 (0.78)	132.40 (0.94)	131.42 (0.66)	139.62 (0.79)	102.76 (1.57)
1997	4	138.38 (0.80)	133.58 (0.98)	131.36 (0.68)	140.51 (0.82)	105.65 (1.65)
1998	1	139.88 (0.82)	135.56 (0.97)	132.20 (0.67)	142.50 (0.82)	106.15 (1.75)
1998	2	142.89 (0.79)	136.95 (0.92)	135.22 (0.66)	144.69 (0.80)	108.01 (1.59)
1998	3	144.46 (0.80)	139.11 (0.94)	136.30 (0.67)	147.13 (0.81)	109.16 (1.60)
1998	4	146.98 (0.83)	142.44 (0.99)	137.85 (0.69)	148.15 (0.84)	112.43 (1.69)
1999	1	146.79 (0.86)	144.12 (1.02)	139.60 (0.71)	148.39 (0.86)	112.62 (1.80)
1999	2	150.67 (0.83)	146.28 (1.00)	141.83 (0.70)	150.90 (0.84)	116.37 (1.67)
1999	3	151.89 (0.86)	147.69 (1.03)	143.83 (0.71)	152.79 (0.86)	118.89 (1.74)
1999	4	152.90 (0.92)	147.16 (1.08)	144.61 (0.75)	152.25 (0.91)	120.80 (1.81)
2000	1	154.17 (0.95)	149.63 (1.12)	146.54 (0.77)	154.19 (0.91)	121.00 (1.87)
2000	2	156.68 (0.89)	152.20 (1.06)	148.30 (0.74)	157.04 (0.90)	127.36 (1.83)
2000	3	158.82 (0.90)	154.03 (1.06)	149.42 (0.75)	157.76 (0.89)	130.12 (1.86)
2000	4	158.26 (0.92)	153.83 (1.10)	150.25 (0.77)	157.00 (0.91)	132.35 (1.93)
2001	1	159.74 (0.93)	155.09 (1.10)	150.82 (0.78)	159.07 (0.91)	135.71 (2.04)
2001	2	162.56 (0.89)	159.20 (1.07)	153.39 (0.76)	161.30 (0.88)	140.08 (1.98)
2001	3	163.74 (0.91)	160.31 (1.09)	154.52 (0.76)	163.45 (0.90)	145.55 (2.04)
2001	4	164.42 (0.94)	161.81 (1.14)	155.64 (0.78)	164.78 (0.93)	146.44 (2.08)
2002	1	164.93 (0.97)	162.08 (1.16)	155.66 (0.80)	164.37 (0.93)	151.08 (2.20)
2002	2	168.12 (0.93)	165.25 (1.12)	158.86 (0.79)	168.25 (0.92)	157.19 (2.20)
2002	3	170.14 (0.94)	166.37 (1.12)	159.25 (0.79)	170.17 (0.94)	162.78 (2.26)
2002	4	170.92 (0.96)	166.88 (1.15)	161.55 (0.82)	171.63 (0.96)	164.48 (2.31)
2003	1	171.74 (1.00)	168.41 (1.20)	162.12 (0.83)	174.31 (0.98)	168.85 (2.46)
2003	2	174.63 (0.96)	170.71 (1.14)	165.43 (0.81)	176.23 (0.96)	173.64 (2.40)

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
2003	3	176.79 (0.97)	173.44 (1.16)	167.65 (0.82)	179.41 (0.97)	177.49 (2.44)
2003	4	176.96 (1.02)	173.36 (1.23)	168.53 (0.86)	181.27 (1.03)	185.26 (2.63)
2004	1	178.14 (1.05)	175.25 (1.29)	171.01 (0.90)	183.33 (1.04)	184.66 (2.74)
2004	2	182.24 (1.01)	179.89 (1.22)	173.14 (0.86)	187.90 (1.03)	194.18 (2.71)
2004	3	184.29 (1.02)	180.16 (1.23)	174.89 (0.87)	190.65 (1.06)	200.11 (2.80)
2004	4	186.19 (1.07)	180.70 (1.30)	176.63 (0.91)	192.13 (1.09)	202.97 (2.91)
2005	1	185.21 (1.10)	181.72 (1.33)	176.90 (0.94)	194.90 (1.12)	208.04 (3.10)
2005	2	191.46 (1.06)	186.59 (1.28)	180.91 (0.90)	199.68 (1.08)	213.98 (3.04)
2005	3	191.54 (1.06)	187.34 (1.28)	183.42 (0.91)	203.30 (1.11)	218.48 (3.07)
2005	4	192.06 (1.10)	187.73 (1.34)	183.74 (0.95)	213.06 (1.16)	219.22 (3.20)
2006	1	193.59 (1.13)	190.81 (1.38)	186.23 (0.98)	218.70 (1.20)	218.74 (3.28)
2006	2	197.69 (1.09)	193.80 (1.33)	188.25 (0.94)	223.88 (1.21)	220.17 (3.15)
2006	3	198.68 (1.11)	195.50 (1.35)	189.70 (0.95)	228.41 (1.25)	219.96 (3.15)
2006	4	197.56 (1.14)	195.76 (1.41)	188.83 (0.98)	230.06 (1.29)	218.49 (3.22)
2007	1	198.19 (1.16)	196.51 (1.44)	189.42 (1.00)	233.21 (1.32)	219.10 (3.31)
2007	2	201.03 (1.11)	201.17 (1.37)	193.58 (0.97)	236.19 (1.29)	221.47 (3.17)
2007	3	203.33 (1.14)	200.88 (1.41)	192.81 (0.98)	238.07 (1.33)	220.19 (3.21)
2007	4	199.88 (1.18)	199.33 (1.47)	191.34 (1.04)	235.56 (1.37)	220.91 (3.33)
2008	1	198.64 (1.22)	196.29 (1.52)	188.90 (1.07)	233.80 (1.40)	217.47 (3.35)
2008	2	200.08 (1.19)	199.49 (1.52)	192.35 (1.08)	234.57 (1.41)	215.25 (3.25)
2008	3	199.95 (1.22)	196.92 (1.59)	192.43 (1.12)	232.57 (1.51)	217.19 (3.37)
2008	4	197.91 (1.35)	195.82 (1.83)	188.23 (1.26)	229.59 (1.69)	207.47 (3.34)
2009	1	194.78 (1.36)	193.87 (1.90)	186.91 (1.28)	230.02 (1.70)	212.15 (3.33)
2009	2	197.77 (1.25)	196.10 (1.65)	190.21 (1.14)	232.33 (1.58)	212.78 (3.18)
2009	3	200.90 (1.28)	197.13 (1.70)	190.41 (1.17)	230.14 (1.61)	207.15 (3.33)
2009	4	197.43 (1.34)	197.57 (1.86)	188.41 (1.26)	230.49 (1.78)	206.42 (3.45)
2010	1	195.67 (1.58)	189.54 (2.08)	185.27 (1.37)	229.20 (1.94)	205.87 (3.90)
2010	2	200.19 (1.30)	198.69 (1.75)	188.12 (1.16)	231.59 (1.71)	201.58 (3.36)
2010	3	195.38 (1.36)	193.88 (1.87)	189.90 (1.29)	232.28 (1.80)	208.12 (3.39)
2010	4	195.91 (1.41)	190.36 (2.00)	188.32 (1.37)	227.15 (1.94)	205.27 (3.30)
2011	1	187.69 (1.58)	181.84 (2.12)	181.94 (1.49)	222.45 (1.93)	198.11 (3.71)
2011	2	195.11 (1.37)	189.29 (1.82)	185.26 (1.29)	227.62 (1.79)	197.25 (3.56)
2011	3	198.27 (1.35)	189.74 (1.80)	185.84 (1.27)	227.52 (1.74)	204.56 (3.51)
2011	4	194.58 (1.41)	187.16 (1.99)	183.07 (1.37)	225.80 (2.00)	204.76 (3.55)
2012	1	198.05 (1.52)	186.99 (2.07)	183.96 (1.46)	222.51 (1.95)	199.35 (3.86)
2012	2	200.21 (1.36)	192.69 (1.78)	190.66 (1.28)	230.42 (1.78)	199.19 (3.54)
2012	3	202.80 (1.36)	194.73 (1.84)	190.64 (1.28)	235.04 (1.87)	198.73 (3.38)
2012	4	200.30 (1.46)	193.81 (2.10)	187.92 (1.41)	234.89 (2.04)	204.55 (3.68)

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.28 (0.47)	98.75 (0.39)	101.74 (0.28)	99.37 (0.48)	99.06 (0.96)
1991	3	100.63 (0.48)	97.42 (0.39)	102.05 (0.30)	100.04 (0.48)	98.69 (0.93)
1991	4	102.22 (0.48)	98.14 (0.40)	102.44 (0.30)	100.31 (0.49)	100.25 (0.92)
1992	1	103.01 (0.46)	98.54 (0.38)	103.79 (0.29)	101.35 (0.49)	103.23 (0.89)
1992	2	101.60 (0.46)	96.58 (0.37)	104.86 (0.29)	102.86 (0.46)	103.51 (0.94)
1992	3	103.24 (0.46)	97.05 (0.37)	105.59 (0.29)	104.35 (0.46)	103.24 (0.86)
1992	4	103.31 (0.45)	97.32 (0.35)	106.28 (0.28)	104.52 (0.46)	103.92 (0.90)
1993	1	101.44 (0.53)	94.89 (0.42)	105.58 (0.32)	105.59 (0.53)	104.81 (1.02)
1993	2	102.36 (0.47)	97.05 (0.38)	108.09 (0.29)	107.94 (0.47)	106.02 (0.94)
1993	3	103.07 (0.48)	97.48 (0.39)	108.89 (0.30)	109.25 (0.49)	107.69 (0.96)
1993	4	102.95 (0.49)	97.06 (0.39)	109.54 (0.30)	109.72 (0.50)	108.97 (0.97)
1994	1	102.37 (0.58)	96.93 (0.43)	110.67 (0.33)	111.15 (0.55)	110.99 (1.03)
1994	2	103.83 (0.54)	98.30 (0.41)	113.19 (0.31)	113.28 (0.53)	113.05 (1.02)
1994	3	103.01 (0.58)	98.55 (0.45)	114.84 (0.33)	113.69 (0.55)	114.13 (1.05)
1994	4	102.32 (0.64)	98.74 (0.49)	115.86 (0.35)	114.26 (0.61)	115.02 (1.12)
1995	1	102.07 (0.70)	98.33 (0.50)	117.89 (0.38)	114.19 (0.62)	115.75 (1.16)
1995	2	101.69 (0.58)	99.83 (0.44)	121.57 (0.34)	116.68 (0.54)	117.73 (1.08)
1995	3	103.25 (0.56)	100.61 (0.43)	123.95 (0.34)	118.76 (0.53)	118.68 (1.07)
1995	4	102.92 (0.58)	100.49 (0.45)	125.53 (0.36)	119.41 (0.55)	119.63 (1.10)
1996	1	103.13 (0.63)	101.07 (0.48)	127.95 (0.37)	120.10 (0.57)	119.51 (1.12)
1996	2	103.23 (0.56)	103.57 (0.45)	131.76 (0.36)	123.00 (0.54)	121.47 (1.10)
1996	3	103.50 (0.58)	104.76 (0.46)	134.04 (0.37)	124.08 (0.55)	123.76 (1.11)
1996	4	102.92 (0.62)	105.16 (0.48)	135.13 (0.39)	124.89 (0.59)	123.89 (1.15)
1997	1	103.43 (0.63)	104.43 (0.50)	137.08 (0.42)	125.28 (0.62)	124.53 (1.21)
1997	2	103.34 (0.57)	108.31 (0.47)	140.63 (0.39)	127.41 (0.57)	126.41 (1.13)
1997	3	103.87 (0.56)	109.92 (0.46)	142.21 (0.39)	129.42 (0.57)	126.46 (1.12)
1997	4	104.57 (0.57)	111.12 (0.48)	143.37 (0.41)	129.23 (0.59)	126.98 (1.17)
1998	1	105.09 (0.59)	112.66 (0.48)	145.22 (0.42)	130.70 (0.60)	128.78 (1.18)
1998	2	106.17 (0.53)	117.34 (0.46)	149.20 (0.39)	134.52 (0.57)	130.93 (1.15)
1998	3	106.76 (0.53)	120.78 (0.48)	151.68 (0.40)	138.23 (0.59)	131.70 (1.15)
1998	4	107.81 (0.55)	122.03 (0.50)	153.13 (0.42)	139.98 (0.61)	133.30 (1.18)
1999	1	109.74 (0.59)	124.48 (0.53)	155.49 (0.45)	142.11 (0.66)	134.76 (1.22)
1999	2	111.74 (0.54)	130.33 (0.52)	159.68 (0.42)	148.39 (0.63)	137.07 (1.20)
1999	3	112.99 (0.55)	135.07 (0.55)	162.19 (0.44)	152.42 (0.65)	138.28 (1.22)
1999	4	114.58 (0.60)	137.25 (0.60)	163.56 (0.47)	154.19 (0.69)	137.11 (1.27)
2000	1	115.58 (0.64)	140.65 (0.64)	166.39 (0.50)	158.54 (0.73)	138.02 (1.31)
2000	2	119.63 (0.58)	148.57 (0.61)	170.93 (0.46)	164.93 (0.70)	141.12 (1.27)
2000	3	121.95 (0.58)	153.90 (0.62)	173.58 (0.47)	169.87 (0.72)	142.63 (1.29)
2000	4	122.99 (0.61)	157.78 (0.65)	173.95 (0.49)	172.46 (0.75)	141.64 (1.32)
2001	1	125.61 (0.64)	162.63 (0.68)	175.99 (0.51)	176.87 (0.78)	142.11 (1.32)
2001	2	130.82 (0.61)	170.48 (0.67)	179.58 (0.48)	184.18 (0.78)	144.30 (1.28)
2001	3	134.63 (0.62)	176.54 (0.69)	182.34 (0.49)	189.55 (0.80)	146.17 (1.30)
2001	4	137.32 (0.67)	178.87 (0.73)	182.21 (0.51)	190.19 (0.82)	146.47 (1.32)
2002	1	140.58 (0.70)	182.44 (0.77)	183.69 (0.53)	193.73 (0.86)	146.85 (1.36)
2002	2	147.32 (0.68)	192.07 (0.75)	187.21 (0.51)	201.42 (0.85)	147.16 (1.30)
2002	3	153.65 (0.71)	200.70 (0.80)	188.97 (0.51)	206.73 (0.87)	149.73 (1.33)
2002	4	158.00 (0.75)	203.78 (0.82)	189.52 (0.53)	208.26 (0.89)	151.56 (1.36)
2003	1	159.59 (0.77)	206.33 (0.86)	190.31 (0.55)	212.26 (0.93)	152.43 (1.41)
2003	2	168.62 (0.76)	214.23 (0.84)	193.16 (0.52)	218.65 (0.92)	153.32 (1.34)

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
2003	3	176.28 (0.80)	219.41 (0.86)	195.92 (0.53)	223.33 (0.93)	154.56 (1.34)
2003	4	180.50 (0.87)	224.65 (0.93)	195.68 (0.59)	225.70 (1.00)	154.38 (1.40)
2004	1	187.47 (0.96)	228.09 (1.02)	196.40 (0.62)	229.11 (1.05)	156.80 (1.43)
2004	2	198.99 (0.94)	236.28 (0.97)	200.25 (0.57)	235.21 (1.00)	159.65 (1.40)
2004	3	209.80 (0.99)	243.15 (1.01)	201.77 (0.58)	240.23 (1.04)	161.63 (1.41)
2004	4	215.84 (1.07)	244.68 (1.08)	201.69 (0.63)	240.99 (1.08)	161.43 (1.44)
2005	1	225.16 (1.21)	248.25 (1.19)	201.24 (0.68)	242.73 (1.15)	164.97 (1.48)
2005	2	240.84 (1.17)	255.49 (1.10)	204.65 (0.61)	249.17 (1.08)	167.87 (1.45)
2005	3	252.22 (1.21)	257.20 (1.11)	205.15 (0.61)	253.38 (1.10)	172.60 (1.52)
2005	4	255.44 (1.34)	254.05 (1.19)	202.21 (0.66)	253.94 (1.17)	177.24 (1.55)
2006	1	260.93 (1.44)	253.14 (1.24)	198.68 (0.71)	253.70 (1.23)	179.28 (1.61)
2006	2	268.81 (1.34)	251.47 (1.11)	200.82 (0.63)	256.96 (1.14)	185.16 (1.60)
2006	3	267.82 (1.38)	248.72 (1.10)	198.55 (0.62)	255.71 (1.14)	187.90 (1.64)
2006	4	268.53 (1.49)	242.93 (1.11)	193.26 (0.65)	252.64 (1.18)	191.17 (1.70)
2007	1	270.90 (1.47)	241.26 (1.12)	189.56 (0.65)	253.02 (1.23)	193.97 (1.76)
2007	2	272.94 (1.37)	244.52 (1.05)	190.10 (0.59)	255.16 (1.14)	194.42 (1.69)
2007	3	269.48 (1.41)	240.34 (1.04)	183.40 (0.58)	251.03 (1.14)	192.73 (1.71)
2007	4	263.20 (1.50)	235.23 (1.08)	175.88 (0.61)	242.90 (1.18)	193.66 (1.81)
2008	1	252.11 (1.55)	233.62 (1.15)	170.29 (0.65)	237.33 (1.22)	189.39 (1.86)
2008	2	243.57 (1.47)	228.69 (1.09)	167.38 (0.62)	235.19 (1.15)	193.23 (1.92)
2008	3	239.52 (1.57)	225.28 (1.08)	162.14 (0.62)	231.65 (1.15)	185.87 (1.89)
2008	4	225.98 (1.79)	222.36 (1.14)	154.97 (0.65)	221.60 (1.23)	185.89 (2.26)
2009	1	226.24 (1.78)	225.30 (1.11)	158.79 (0.65)	222.44 (1.21)	175.32 (2.27)
2009	2	225.68 (1.49)	223.97 (1.06)	157.72 (0.61)	224.16 (1.16)	182.38 (2.09)
2009	3	225.26 (1.59)	221.67 (1.08)	153.64 (0.66)	220.06 (1.16)	183.96 (2.11)
2009	4	215.91 (1.59)	221.18 (1.12)	150.64 (0.65)	218.82 (1.22)	178.00 (2.21)
2010	1	214.72 (1.94)	219.79 (1.26)	144.72 (0.72)	210.13 (1.35)	171.75 (2.47)
2010	2	217.87 (1.51)	221.81 (1.07)	149.48 (0.64)	218.04 (1.17)	177.53 (2.23)
2010	3	213.35 (1.65)	220.72 (1.09)	147.76 (0.66)	214.35 (1.21)	177.64 (2.28)
2010	4	210.70 (1.71)	219.30 (1.11)	146.21 (0.64)	210.39 (1.24)	172.22 (2.32)
2011	1	203.09 (1.78)	212.43 (1.30)	138.14 (0.74)	196.93 (1.31)	167.11 (2.46)
2011	2	207.38 (1.57)	218.37 (1.18)	141.25 (0.67)	200.73 (1.16)	173.71 (2.31)
2011	3	205.99 (1.64)	217.71 (1.13)	144.97 (0.65)	203.69 (1.15)	173.61 (2.37)
2011	4	205.48 (1.79)	214.73 (1.17)	144.31 (0.70)	202.21 (1.22)	176.34 (2.64)
2012	1	199.67 (1.82)	210.90 (1.23)	140.35 (0.69)	196.30 (1.24)	171.98 (2.73)
2012	2	214.95 (1.63)	217.91 (1.12)	151.26 (0.65)	208.16 (1.14)	175.82 (2.31)
2012	3	211.40 (1.62)	219.51 (1.10)	154.99 (0.66)	213.84 (1.16)	178.10 (2.25)
2012	4	213.21 (1.99)	218.70 (1.22)	155.39 (0.71)	212.88 (1.25)	176.41 (2.53)

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.81 (0.49)	105.27 (2.77)	101.75 (0.87)	101.19 (0.72)	98.52 (1.13)
1991	3	101.38 (0.47)	107.04 (2.70)	102.23 (0.86)	101.03 (0.72)	97.21 (1.10)
1991	4	102.06 (0.47)	111.18 (2.78)	102.45 (0.90)	102.35 (0.73)	95.76 (1.10)
1992	1	102.54 (0.47)	112.02 (2.85)	106.37 (0.94)	103.16 (0.73)	95.85 (1.05)
1992	2	103.39 (0.48)	114.39 (2.72)	107.38 (0.90)	102.48 (0.72)	94.46 (1.02)
1992	3	104.28 (0.47)	118.55 (2.71)	109.43 (0.87)	104.52 (0.72)	93.39 (1.00)
1992	4	104.30 (0.47)	122.13 (2.85)	110.56 (0.90)	104.88 (0.71)	93.53 (1.01)
1993	1	104.04 (0.55)	124.66 (2.98)	112.28 (1.00)	104.31 (0.77)	91.77 (1.11)
1993	2	106.52 (0.49)	129.82 (3.02)	114.81 (0.91)	106.41 (0.72)	92.43 (1.01)
1993	3	108.15 (0.51)	132.78 (3.06)	117.19 (0.93)	106.58 (0.72)	92.83 (1.02)
1993	4	109.03 (0.52)	137.42 (3.14)	120.32 (0.96)	106.99 (0.74)	92.94 (1.05)
1994	1	110.55 (0.57)	138.07 (3.28)	120.26 (1.01)	107.89 (0.75)	94.44 (1.17)
1994	2	112.34 (0.56)	146.14 (3.38)	121.70 (0.98)	109.78 (0.75)	93.28 (1.05)
1994	3	114.01 (0.60)	144.74 (3.36)	124.32 (1.03)	110.80 (0.79)	93.74 (1.09)
1994	4	113.94 (0.66)	148.09 (3.48)	124.38 (1.15)	110.77 (0.81)	94.33 (1.17)
1995	1	115.31 (0.66)	148.89 (3.59)	125.76 (1.22)	110.84 (0.84)	92.45 (1.25)
1995	2	116.50 (0.58)	150.65 (3.51)	129.05 (1.05)	114.03 (0.81)	95.06 (1.08)
1995	3	119.03 (0.57)	155.21 (3.52)	130.15 (1.03)	114.58 (0.78)	96.20 (1.07)
1995	4	119.24 (0.59)	154.51 (3.58)	130.81 (1.08)	114.23 (0.78)	95.71 (1.09)
1996	1	120.11 (0.62)	155.00 (3.60)	132.00 (1.09)	114.47 (0.79)	95.76 (1.10)
1996	2	122.17 (0.59)	158.42 (3.62)	135.28 (1.07)	116.01 (0.78)	97.11 (1.09)
1996	3	123.71 (0.61)	161.02 (3.67)	137.10 (1.10)	116.56 (0.79)	99.79 (1.11)
1996	4	124.07 (0.64)	159.24 (3.70)	137.21 (1.12)	116.25 (0.82)	97.91 (1.12)
1997	1	125.22 (0.68)	162.18 (3.82)	138.83 (1.17)	116.74 (0.84)	99.65 (1.23)
1997	2	126.02 (0.62)	162.06 (3.71)	142.35 (1.14)	117.99 (0.81)	102.04 (1.12)
1997	3	127.27 (0.61)	162.66 (3.70)	142.99 (1.14)	119.53 (0.82)	103.20 (1.10)
1997	4	128.17 (0.64)	163.06 (3.77)	144.37 (1.17)	118.51 (0.82)	104.24 (1.13)
1998	1	129.22 (0.64)	164.04 (3.80)	147.45 (1.20)	116.91 (0.81)	105.58 (1.16)
1998	2	131.45 (0.60)	165.64 (3.75)	148.27 (1.15)	119.63 (0.80)	109.20 (1.12)
1998	3	133.60 (0.62)	166.94 (3.77)	149.12 (1.15)	120.31 (0.79)	112.36 (1.15)
1998	4	134.82 (0.65)	167.34 (3.79)	154.13 (1.21)	120.89 (0.81)	113.29 (1.18)
1999	1	136.63 (0.69)	167.24 (3.86)	154.30 (1.24)	121.28 (0.81)	115.04 (1.28)
1999	2	139.36 (0.65)	171.37 (3.87)	156.61 (1.22)	122.13 (0.80)	121.21 (1.24)
1999	3	141.29 (0.67)	174.89 (3.95)	158.00 (1.25)	123.88 (0.82)	123.31 (1.27)
1999	4	141.77 (0.71)	173.65 (4.01)	157.36 (1.29)	124.63 (0.85)	125.61 (1.32)
2000	1	143.59 (0.74)	175.01 (4.07)	158.58 (1.32)	124.81 (0.85)	129.69 (1.42)
2000	2	147.44 (0.69)	177.92 (4.02)	161.42 (1.27)	127.30 (0.83)	135.99 (1.39)
2000	3	148.77 (0.69)	180.92 (4.09)	162.93 (1.28)	127.55 (0.84)	140.48 (1.43)
2000	4	150.59 (0.73)	180.95 (4.11)	162.57 (1.33)	129.22 (0.85)	146.52 (1.50)
2001	1	151.42 (0.73)	186.89 (4.27)	162.88 (1.34)	131.74 (0.86)	148.53 (1.56)
2001	2	155.89 (0.70)	188.14 (4.22)	166.20 (1.29)	134.97 (0.85)	155.86 (1.58)
2001	3	158.00 (0.72)	189.30 (4.24)	167.95 (1.31)	137.26 (0.87)	161.92 (1.63)
2001	4	158.91 (0.74)	191.83 (4.33)	166.64 (1.33)	139.15 (0.91)	163.94 (1.68)
2002	1	159.97 (0.77)	194.97 (4.42)	168.82 (1.39)	141.28 (0.92)	166.20 (1.73)
2002	2	163.45 (0.74)	198.96 (4.47)	171.10 (1.34)	144.25 (0.92)	174.76 (1.76)
2002	3	165.56 (0.74)	204.20 (4.56)	174.00 (1.36)	148.37 (0.94)	182.92 (1.83)
2002	4	167.03 (0.77)	206.49 (4.64)	173.91 (1.39)	151.02 (0.96)	185.36 (1.88)
2003	1	169.03 (0.80)	208.29 (4.71)	175.78 (1.43)	154.57 (1.00)	188.32 (1.98)
2003	2	171.99 (0.77)	217.52 (4.86)	178.33 (1.38)	159.28 (1.01)	195.84 (1.97)

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
2003	3	175.17 (0.78)	223.18 (4.97)	181.22 (1.40)	167.31 (1.06)	199.82 (2.01)
2003	4	176.54 (0.84)	224.75 (5.06)	180.48 (1.45)	176.64 (1.16)	204.64 (2.10)
2004	1	178.97 (0.88)	227.36 (5.16)	182.14 (1.52)	187.93 (1.23)	208.10 (2.22)
2004	2	182.52 (0.83)	239.22 (5.35)	184.23 (1.43)	207.80 (1.37)	215.15 (2.17)
2004	3	185.10 (0.85)	245.42 (5.49)	189.77 (1.47)	223.92 (1.50)	218.44 (2.22)
2004	4	186.53 (0.90)	247.71 (5.61)	189.02 (1.51)	232.25 (1.62)	224.08 (2.36)
2005	1	187.77 (0.93)	253.22 (5.76)	189.73 (1.55)	242.27 (1.74)	227.98 (2.49)
2005	2	193.46 (0.89)	267.16 (5.98)	191.75 (1.49)	258.74 (1.78)	234.42 (2.43)
2005	3	196.52 (0.90)	272.87 (6.09)	195.35 (1.51)	263.48 (1.83)	237.63 (2.44)
2005	4	197.55 (0.95)	278.29 (6.26)	194.68 (1.56)	271.46 (1.97)	237.43 (2.54)
2006	1	200.01 (0.98)	286.95 (6.55)	194.24 (1.60)	276.35 (2.12)	235.36 (2.66)
2006	2	202.58 (0.93)	296.19 (6.62)	199.63 (1.55)	275.15 (2.04)	239.01 (2.51)
2006	3	205.13 (0.95)	304.54 (6.82)	201.48 (1.57)	274.33 (2.07)	235.06 (2.50)
2006	4	203.08 (1.00)	306.83 (6.93)	197.90 (1.59)	268.62 (2.14)	230.05 (2.52)
2007	1	204.62 (1.01)	309.97 (7.04)	198.08 (1.63)	265.75 (2.10)	231.40 (2.58)
2007	2	207.06 (0.96)	319.56 (7.15)	203.26 (1.57)	263.29 (1.95)	235.36 (2.48)
2007	3	207.97 (0.99)	320.24 (7.20)	201.74 (1.58)	253.02 (1.95)	229.95 (2.44)
2007	4	201.61 (1.02)	322.57 (7.37)	197.45 (1.64)	236.37 (1.96)	223.89 (2.48)
2008	1	197.23 (1.04)	320.54 (7.37)	194.38 (1.69)	220.09 (2.00)	219.12 (2.55)
2008	2	200.46 (1.02)	320.60 (7.32)	196.86 (1.67)	201.52 (1.82)	218.75 (2.45)
2008	3	197.64 (1.09)	318.99 (7.35)	194.34 (1.72)	186.76 (1.76)	212.09 (2.43)
2008	4	191.91 (1.19)	306.89 (7.29)	192.29 (1.95)	161.09 (1.73)	205.49 (2.53)
2009	1	192.87 (1.19)	312.16 (7.43)	189.39 (1.97)	151.34 (1.65)	208.55 (2.56)
2009	2	194.67 (1.12)	307.75 (7.23)	196.85 (1.78)	144.85 (1.42)	208.45 (2.45)
2009	3	193.52 (1.16)	308.61 (7.23)	197.90 (1.82)	138.85 (1.44)	202.51 (2.47)
2009	4	190.15 (1.21)	303.82 (7.25)	197.29 (1.98)	135.84 (1.48)	203.24 (2.66)
2010	1	186.29 (1.38)	302.92 (7.57)	189.40 (2.13)	131.71 (1.49)	195.08 (2.77)
2010	2	192.68 (1.17)	300.28 (7.11)	197.04 (1.86)	134.06 (1.43)	198.38 (2.45)
2010	3	189.71 (1.30)	296.96 (7.10)	196.03 (2.08)	131.01 (1.37)	202.53 (2.62)
2010	4	179.14 (1.29)	284.97 (6.95)	188.50 (2.01)	126.39 (1.33)	196.68 (2.50)
2011	1	176.97 (1.41)	282.25 (7.22)	188.82 (2.32)	119.69 (1.30)	187.74 (2.62)
2011	2	177.81 (1.20)	293.79 (7.01)	192.15 (1.91)	115.61 (1.20)	191.25 (2.53)
2011	3	181.83 (1.23)	288.35 (6.90)	194.67 (1.89)	115.08 (1.18)	194.50 (2.54)
2011	4	176.26 (1.34)	289.19 (7.12)	192.38 (2.09)	109.85 (1.22)	193.38 (2.61)
2012	1	179.70 (1.41)	291.63 (7.27)	191.72 (2.20)	111.69 (1.25)	186.36 (2.61)
2012	2	185.08 (1.25)	296.97 (7.13)	199.16 (1.91)	119.19 (1.30)	193.60 (2.49)
2012	3	185.60 (1.26)	302.56 (7.27)	200.32 (1.99)	126.13 (1.39)	191.54 (2.42)
2012	4	184.54 (1.45)	310.97 (7.73)	202.65 (2.21)	131.44 (1.53)	191.35 (2.60)

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only 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	99.08 (0.39)	101.70 (0.83)	99.56 (0.45)	100.37 (0.42)	100.71 (2.12)
1991	3	99.14 (0.39)	101.19 (0.80)	100.04 (0.44)	100.11 (0.42)	98.57 (2.10)
1991	4	99.60 (0.40)	103.47 (0.81)	100.27 (0.46)	101.81 (0.41)	100.00 (2.13)
1992	1	101.16 (0.38)	106.16 (0.81)	100.98 (0.45)	102.13 (0.40)	101.24 (2.19)
1992	2	100.21 (0.38)	106.94 (0.79)	100.60 (0.44)	102.37 (0.41)	103.92 (2.06)
1992	3	100.78 (0.38)	108.51 (0.79)	101.48 (0.44)	103.83 (0.39)	103.17 (2.01)
1992	4	101.29 (0.38)	110.24 (0.80)	102.37 (0.43)	104.88 (0.39)	104.98 (2.01)
1993	1	100.39 (0.42)	111.70 (0.86)	99.82 (0.48)	104.05 (0.44)	106.65 (2.40)
1993	2	101.08 (0.39)	116.22 (0.83)	101.73 (0.45)	106.12 (0.40)	109.63 (2.15)
1993	3	101.67 (0.39)	118.41 (0.85)	101.38 (0.45)	107.22 (0.41)	112.04 (2.14)
1993	4	101.79 (0.40)	120.44 (0.88)	100.64 (0.45)	108.49 (0.42)	113.55 (2.20)
1994	1	102.18 (0.43)	125.05 (0.93)	99.31 (0.48)	109.51 (0.45)	113.93 (2.41)
1994	2	102.04 (0.43)	127.91 (0.94)	100.40 (0.48)	111.40 (0.45)	117.94 (2.50)
1994	3	102.89 (0.45)	131.10 (0.97)	100.53 (0.48)	113.42 (0.48)	118.38 (2.42)
1994	4	101.21 (0.47)	133.28 (1.05)	99.00 (0.52)	114.78 (0.51)	118.96 (2.59)
1995	1	101.23 (0.52)	133.33 (1.07)	98.23 (0.57)	115.44 (0.54)	121.08 (2.81)
1995	2	101.48 (0.44)	136.80 (1.02)	99.56 (0.49)	116.58 (0.47)	122.86 (2.41)
1995	3	102.89 (0.43)	138.09 (1.01)	100.31 (0.47)	118.33 (0.47)	120.34 (2.32)
1995	4	101.48 (0.44)	136.81 (1.03)	98.66 (0.48)	119.39 (0.49)	122.05 (2.38)
1996	1	101.41 (0.47)	137.00 (1.03)	99.25 (0.51)	120.89 (0.50)	122.36 (2.63)
1996	2	102.99 (0.44)	139.89 (1.04)	99.87 (0.47)	122.25 (0.49)	124.15 (2.40)
1996	3	103.34 (0.44)	139.31 (1.03)	100.63 (0.48)	124.23 (0.50)	126.89 (2.44)
1996	4	102.38 (0.45)	137.94 (1.09)	99.54 (0.50)	124.58 (0.52)	125.33 (2.47)
1997	1	102.21 (0.48)	139.10 (1.12)	99.01 (0.53)	125.80 (0.54)	125.70 (2.75)
1997	2	104.02 (0.45)	141.34 (1.06)	101.52 (0.51)	128.12 (0.51)	127.09 (2.43)
1997	3	104.80 (0.44)	139.67 (1.06)	102.28 (0.48)	128.93 (0.51)	130.73 (2.52)
1997	4	105.12 (0.46)	139.16 (1.08)	101.87 (0.50)	130.20 (0.52)	128.56 (2.60)
1998	1	106.25 (0.47)	139.25 (1.07)	101.74 (0.52)	130.71 (0.53)	128.87 (2.54)
1998	2	108.63 (0.43)	141.49 (1.04)	105.10 (0.48)	132.81 (0.50)	131.81 (2.49)
1998	3	110.40 (0.43)	142.70 (1.05)	107.75 (0.48)	134.42 (0.51)	135.40 (2.52)
1998	4	110.16 (0.44)	143.45 (1.10)	108.35 (0.50)	135.42 (0.53)	135.03 (2.58)
1999	1	111.87 (0.46)	143.78 (1.14)	109.05 (0.53)	136.43 (0.55)	134.22 (2.66)
1999	2	115.54 (0.45)	144.58 (1.08)	113.05 (0.51)	138.84 (0.53)	136.37 (2.54)
1999	3	118.96 (0.47)	145.28 (1.10)	116.49 (0.52)	140.27 (0.55)	137.44 (2.67)
1999	4	119.56 (0.49)	146.30 (1.16)	117.97 (0.55)	141.30 (0.58)	135.73 (2.74)
2000	1	122.39 (0.53)	145.25 (1.16)	119.59 (0.58)	141.78 (0.59)	138.40 (2.90)
2000	2	126.60 (0.50)	146.61 (1.12)	123.19 (0.56)	144.31 (0.56)	139.02 (2.70)
2000	3	130.47 (0.50)	146.96 (1.10)	127.33 (0.56)	145.97 (0.57)	141.88 (2.71)
2000	4	133.16 (0.52)	145.78 (1.14)	129.82 (0.59)	146.63 (0.59)	138.38 (2.67)
2001	1	136.09 (0.55)	148.65 (1.15)	131.31 (0.62)	148.03 (0.59)	142.96 (2.80)
2001	2	140.75 (0.53)	150.72 (1.12)	135.84 (0.60)	149.36 (0.57)	143.66 (2.67)
2001	3	146.92 (0.55)	151.87 (1.11)	140.47 (0.60)	150.21 (0.58)	143.69 (2.66)
2001	4	149.40 (0.58)	151.20 (1.15)	143.47 (0.63)	150.10 (0.60)	147.12 (2.81)
2002	1	152.78 (0.60)	152.88 (1.18)	146.26 (0.66)	151.65 (0.61)	146.98 (2.87)
2002	2	160.87 (0.61)	157.42 (1.16)	151.63 (0.66)	153.28 (0.59)	150.54 (2.80)
2002	3	168.31 (0.63)	159.26 (1.16)	157.59 (0.67)	154.85 (0.60)	153.90 (2.83)
2002	4	173.02 (0.66)	161.27 (1.19)	160.53 (0.70)	155.37 (0.61)	157.54 (2.98)
2003	1	175.53 (0.69)	162.32 (1.22)	165.76 (0.75)	156.91 (0.64)	157.70 (3.01)
2003	2	184.29 (0.70)	166.05 (1.20)	169.10 (0.74)	158.53 (0.61)	160.15 (2.90)

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
2003	3	190.82 (0.71)	169.48 (1.21)	175.34 (0.74)	159.43 (0.61)	163.88 (2.97)
2003	4	195.36 (0.76)	171.73 (1.29)	180.34 (0.79)	160.17 (0.67)	165.13 (3.05)
2004	1	200.41 (0.82)	174.68 (1.32)	183.77 (0.85)	161.91 (0.69)	165.62 (3.11)
2004	2	210.66 (0.81)	179.91 (1.30)	189.81 (0.84)	166.08 (0.66)	171.12 (3.11)
2004	3	218.63 (0.84)	184.26 (1.34)	194.55 (0.85)	167.20 (0.67)	176.17 (3.20)
2004	4	224.51 (0.90)	186.80 (1.39)	199.85 (0.91)	169.49 (0.70)	176.92 (3.26)
2005	1	230.58 (0.99)	192.81 (1.47)	202.22 (0.99)	172.91 (0.74)	180.03 (3.39)
2005	2	241.07 (0.95)	200.86 (1.45)	206.57 (0.93)	176.19 (0.69)	184.55 (3.35)
2005	3	250.11 (0.98)	209.09 (1.49)	214.49 (0.94)	179.27 (0.70)	189.18 (3.41)
2005	4	253.44 (1.06)	215.68 (1.57)	216.25 (1.00)	183.11 (0.75)	191.14 (3.55)
2006	1	256.12 (1.14)	221.21 (1.64)	217.00 (1.09)	187.02 (0.79)	189.94 (3.61)
2006	2	261.12 (1.06)	229.95 (1.67)	220.31 (1.02)	190.75 (0.75)	199.40 (3.66)
2006	3	259.80 (1.08)	235.85 (1.69)	220.05 (1.01)	194.15 (0.76)	201.31 (3.67)
2006	4	257.11 (1.12)	238.88 (1.78)	219.88 (1.06)	197.24 (0.81)	201.38 (3.76)
2007	1	257.13 (1.14)	241.73 (1.84)	218.60 (1.09)	199.48 (0.83)	202.52 (3.80)
2007	2	259.45 (1.07)	245.24 (1.79)	222.77 (1.02)	202.17 (0.80)	208.67 (3.79)
2007	3	255.69 (1.07)	244.24 (1.81)	222.91 (1.02)	203.68 (0.82)	210.38 (3.86)
2007	4	252.70 (1.12)	241.01 (1.89)	221.13 (1.07)	201.97 (0.86)	207.18 (3.85)
2008	1	247.68 (1.18)	241.60 (1.96)	218.23 (1.14)	200.96 (0.89)	210.23 (4.03)
2008	2	244.32 (1.11)	238.96 (1.89)	219.24 (1.10)	205.13 (0.90)	213.18 (4.00)
2008	3	239.95 (1.13)	237.69 (1.94)	219.46 (1.10)	199.69 (0.96)	213.71 (4.09)
2008	4	234.18 (1.23)	233.69 (2.15)	213.73 (1.21)	193.97 (1.07)	213.95 (4.33)
2009	1	232.22 (1.28)	224.83 (2.23)	211.54 (1.32)	198.15 (1.02)	212.15 (4.59)
2009	2	229.55 (1.15)	229.78 (2.12)	211.37 (1.16)	197.67 (0.99)	220.53 (4.35)
2009	3	227.97 (1.14)	225.62 (2.10)	212.25 (1.14)	194.96 (1.06)	216.08 (4.20)
2009	4	224.77 (1.22)	225.30 (2.24)	211.32 (1.22)	192.16 (1.09)	216.65 (4.35)
2010	1	224.79 (1.39)	222.91 (2.49)	209.94 (1.43)	185.87 (1.18)	225.88 (5.24)
2010	2	224.79 (1.17)	215.95 (2.10)	211.01 (1.18)	189.80 (1.04)	220.59 (4.29)
2010	3	224.37 (1.25)	216.75 (2.25)	210.85 (1.30)	185.13 (1.10)	221.34 (4.47)
2010	4	221.92 (1.27)	212.21 (2.33)	209.69 (1.32)	185.98 (1.12)	225.09 (4.63)
2011	1	213.27 (1.35)	206.56 (2.31)	203.41 (1.46)	175.13 (1.17)	227.54 (5.08)
2011	2	211.83 (1.24)	204.30 (2.19)	206.25 (1.36)	178.92 (1.10)	230.54 (4.67)
2011	3	213.11 (1.23)	207.96 (2.17)	206.96 (1.28)	178.84 (1.17)	233.06 (4.54)
2011	4	209.27 (1.29)	202.77 (2.26)	202.44 (1.39)	178.78 (1.14)	235.39 (4.81)
2012	1	204.53 (1.33)	203.30 (2.39)	203.09 (1.53)	175.44 (1.24)	237.41 (5.05)
2012	2	210.86 (1.20)	209.81 (2.15)	206.06 (1.33)	180.93 (1.07)	245.66 (4.90)
2012	3	210.54 (1.17)	209.92 (2.27)	206.42 (1.25)	180.68 (1.08)	255.68 (5.05)
2012	4	207.95 (1.41)	203.93 (2.35)	204.97 (1.45)	179.39 (1.22)	262.53 (5.50)

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.53 (0.26)	100.59 (0.80)	102.51 (0.56)	100.03 (0.36)	97.46 (0.93)
1991	3	101.93 (0.27)	101.47 (0.79)	104.24 (0.57)	100.37 (0.37)	95.71 (0.98)
1991	4	102.87 (0.26)	102.32 (0.83)	105.40 (0.56)	101.40 (0.37)	96.86 (0.97)
1992	1	104.23 (0.26)	102.56 (0.77)	108.25 (0.58)	101.78 (0.36)	96.25 (0.93)
1992	2	105.84 (0.26)	102.88 (0.78)	110.78 (0.57)	102.35 (0.35)	94.41 (0.92)
1992	3	106.96 (0.26)	103.66 (0.75)	113.23 (0.59)	102.50 (0.36)	94.88 (0.89)
1992	4	107.93 (0.26)	105.27 (0.77)	115.16 (0.59)	102.96 (0.36)	96.53 (0.89)
1993	1	108.05 (0.29)	105.62 (0.83)	116.78 (0.65)	102.29 (0.41)	93.42 (1.01)
1993	2	110.55 (0.27)	107.95 (0.78)	120.21 (0.61)	103.62 (0.37)	93.42 (0.93)
1993	3	111.98 (0.27)	109.46 (0.80)	123.23 (0.62)	103.95 (0.37)	92.98 (0.94)
1993	4	113.19 (0.28)	111.40 (0.82)	126.40 (0.64)	104.63 (0.38)	92.77 (0.96)
1994	1	113.69 (0.31)	111.69 (0.86)	128.69 (0.66)	104.38 (0.42)	92.47 (1.04)
1994	2	116.48 (0.30)	113.87 (0.85)	133.58 (0.67)	105.26 (0.40)	93.78 (0.99)
1994	3	117.28 (0.31)	114.22 (0.89)	136.71 (0.71)	105.98 (0.42)	92.98 (1.11)
1994	4	118.08 (0.34)	115.76 (0.95)	139.20 (0.76)	105.22 (0.46)	91.90 (1.14)
1995	1	119.16 (0.36)	114.70 (0.99)	142.20 (0.80)	103.80 (0.48)	92.52 (1.24)
1995	2	120.92 (0.31)	116.43 (0.89)	144.75 (0.75)	105.55 (0.41)	92.40 (1.03)
1995	3	122.33 (0.31)	117.99 (0.88)	147.44 (0.75)	105.76 (0.40)	91.71 (1.02)
1995	4	123.16 (0.32)	118.82 (0.91)	148.41 (0.76)	105.51 (0.42)	92.35 (1.10)
1996	1	124.36 (0.33)	118.80 (0.92)	151.44 (0.78)	104.99 (0.44)	90.89 (1.09)
1996	2	126.94 (0.32)	121.15 (0.89)	155.45 (0.78)	106.48 (0.41)	91.76 (1.03)
1996	3	127.72 (0.33)	122.05 (0.91)	157.62 (0.80)	107.17 (0.41)	92.23 (1.06)
1996	4	127.92 (0.34)	122.23 (0.95)	159.16 (0.82)	106.37 (0.43)	90.69 (1.07)
1997	1	128.50 (0.36)	122.42 (0.97)	162.57 (0.87)	106.50 (0.46)	90.96 (1.20)
1997	2	130.49 (0.33)	124.48 (0.93)	164.39 (0.84)	107.53 (0.42)	92.03 (1.03)
1997	3	131.51 (0.33)	125.09 (0.92)	166.10 (0.84)	107.81 (0.40)	91.91 (0.99)
1997	4	131.49 (0.35)	125.77 (0.96)	165.75 (0.86)	107.86 (0.42)	93.15 (1.02)
1998	1	132.90 (0.35)	126.71 (0.97)	165.74 (0.86)	107.70 (0.43)	92.99 (1.04)
1998	2	135.00 (0.33)	129.48 (0.94)	170.62 (0.85)	110.08 (0.39)	95.85 (0.94)
1998	3	136.18 (0.33)	130.49 (0.95)	171.70 (0.86)	110.41 (0.39)	96.87 (0.96)
1998	4	137.11 (0.35)	132.76 (0.99)	171.84 (0.88)	111.23 (0.41)	97.94 (0.97)
1999	1	138.80 (0.37)	134.08 (1.03)	173.61 (0.91)	111.74 (0.43)	99.06 (1.04)
1999	2	141.44 (0.35)	135.84 (0.99)	177.03 (0.89)	113.88 (0.40)	100.90 (0.97)
1999	3	143.05 (0.36)	138.13 (1.02)	177.72 (0.90)	115.33 (0.41)	105.38 (1.02)
1999	4	143.33 (0.38)	138.61 (1.06)	177.09 (0.95)	115.49 (0.44)	107.16 (1.13)
2000	1	144.28 (0.40)	139.69 (1.08)	180.14 (0.98)	116.56 (0.47)	106.91 (1.17)
2000	2	147.44 (0.37)	142.01 (1.04)	181.54 (0.92)	119.49 (0.42)	113.77 (1.10)
2000	3	148.68 (0.38)	143.20 (1.04)	182.94 (0.93)	120.58 (0.42)	117.98 (1.13)
2000	4	148.90 (0.39)	144.58 (1.08)	184.18 (0.95)	121.46 (0.45)	120.89 (1.14)
2001	1	149.73 (0.40)	144.98 (1.09)	186.61 (0.96)	123.01 (0.46)	122.18 (1.20)
2001	2	152.94 (0.37)	147.57 (1.06)	190.26 (0.94)	126.65 (0.44)	128.79 (1.18)
2001	3	153.75 (0.38)	149.27 (1.08)	192.85 (0.96)	128.82 (0.44)	134.65 (1.24)
2001	4	154.11 (0.40)	149.57 (1.11)	193.23 (1.00)	129.66 (0.46)	139.27 (1.31)
2002	1	155.39 (0.41)	150.79 (1.14)	195.90 (1.02)	131.79 (0.48)	143.60 (1.40)
2002	2	157.91 (0.39)	152.88 (1.10)	200.31 (0.99)	135.88 (0.47)	152.43 (1.41)
2002	3	159.37 (0.40)	154.00 (1.12)	203.99 (1.01)	139.06 (0.48)	161.73 (1.48)
2002	4	160.05 (0.42)	155.83 (1.13)	205.05 (1.03)	141.68 (0.50)	166.68 (1.53)
2003	1	160.37 (0.43)	155.64 (1.17)	208.39 (1.08)	143.72 (0.52)	171.15 (1.63)
2003	2	164.35 (0.41)	158.90 (1.14)	214.61 (1.06)	148.44 (0.50)	180.91 (1.64)

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
2003	3	165.38 (0.41)	160.46 (1.15)	218.20 (1.07)	152.60 (0.51)	187.51 (1.69)
2003	4	165.70 (0.45)	161.17 (1.21)	221.83 (1.13)	153.65 (0.55)	194.14 (1.87)
2004	1	166.27 (0.47)	162.33 (1.24)	226.59 (1.20)	157.19 (0.58)	200.60 (2.00)
2004	2	170.08 (0.43)	166.12 (1.21)	234.45 (1.16)	163.83 (0.56)	209.28 (1.98)
2004	3	171.26 (0.44)	165.53 (1.20)	244.03 (1.22)	169.03 (0.58)	220.44 (2.11)
2004	4	170.84 (0.48)	168.21 (1.26)	250.11 (1.29)	172.46 (0.62)	222.92 (2.27)
2005	1	171.15 (0.50)	168.54 (1.28)	257.48 (1.36)	174.30 (0.66)	231.21 (2.51)
2005	2	175.77 (0.46)	173.91 (1.26)	271.41 (1.37)	181.57 (0.63)	235.18 (2.31)
2005	3	176.00 (0.46)	176.44 (1.27)	287.92 (1.43)	188.39 (0.65)	239.28 (2.35)
2005	4	175.38 (0.50)	178.04 (1.32)	298.20 (1.54)	190.20 (0.68)	238.44 (2.52)
2006	1	174.95 (0.51)	180.07 (1.35)	306.94 (1.61)	193.32 (0.72)	237.50 (2.59)
2006	2	178.46 (0.47)	184.91 (1.33)	321.41 (1.62)	196.77 (0.69)	241.25 (2.41)
2006	3	177.65 (0.47)	185.84 (1.35)	330.25 (1.69)	199.50 (0.71)	238.33 (2.45)
2006	4	174.77 (0.51)	186.46 (1.40)	329.01 (1.75)	199.01 (0.74)	238.03 (2.59)
2007	1	173.84 (0.51)	189.72 (1.43)	336.00 (1.80)	199.97 (0.76)	228.51 (2.55)
2007	2	176.68 (0.47)	191.80 (1.38)	344.01 (1.75)	204.41 (0.72)	229.90 (2.32)
2007	3	175.15 (0.48)	196.27 (1.43)	341.28 (1.77)	203.57 (0.73)	226.31 (2.35)
2007	4	170.23 (0.52)	194.86 (1.47)	334.50 (1.83)	202.03 (0.78)	224.06 (2.51)
2008	1	165.65 (0.55)	192.32 (1.54)	325.26 (1.89)	200.09 (0.82)	214.86 (2.52)
2008	2	168.66 (0.53)	196.51 (1.55)	327.15 (1.87)	200.40 (0.79)	212.61 (2.43)
2008	3	166.55 (0.57)	195.82 (1.60)	319.36 (1.88)	198.81 (0.82)	204.62 (2.42)
2008	4	159.51 (0.64)	189.14 (1.77)	304.57 (2.04)	193.92 (0.92)	200.25 (2.50)
2009	1	157.22 (0.70)	190.81 (1.83)	298.09 (2.07)	191.70 (0.99)	202.68 (2.49)
2009	2	162.60 (0.61)	198.16 (1.74)	291.33 (1.91)	193.68 (0.87)	195.45 (2.26)
2009	3	163.15 (0.62)	197.33 (1.76)	289.53 (1.86)	193.81 (0.89)	196.95 (2.40)
2009	4	159.67 (0.65)	194.61 (1.87)	282.84 (1.91)	193.40 (0.96)	198.30 (2.74)
2010	1	157.31 (0.77)	193.16 (2.09)	272.65 (2.04)	192.01 (1.12)	185.73 (2.78)
2010	2	160.43 (0.62)	197.39 (1.82)	281.83 (1.87)	192.84 (0.90)	190.39 (2.53)
2010	3	157.62 (0.68)	196.44 (1.92)	266.27 (1.80)	190.33 (0.97)	191.26 (2.55)
2010	4	153.23 (0.70)	193.10 (2.06)	255.97 (1.83)	189.23 (1.05)	189.38 (2.72)
2011	1	146.45 (0.78)	184.22 (2.04)	244.92 (1.86)	184.19 (1.17)	182.19 (3.00)
2011	2	152.86 (0.66)	197.63 (1.90)	248.15 (1.73)	188.73 (0.99)	181.09 (2.67)
2011	3	153.65 (0.65)	191.18 (1.84)	252.97 (1.77)	188.87 (0.97)	179.05 (2.73)
2011	4	150.33 (0.69)	194.86 (2.02)	248.57 (1.81)	183.59 (1.07)	178.60 (2.72)
2012	1	149.29 (0.76)	190.36 (2.18)	243.81 (1.83)	183.99 (1.15)	177.60 (2.76)
2012	2	157.20 (0.64)	197.11 (1.91)	257.49 (1.73)	188.59 (0.95)	177.89 (2.50)
2012	3	159.04 (0.64)	199.31 (1.93)	267.38 (1.77)	188.35 (0.96)	177.31 (2.38)
2012	4	154.34 (0.73)	200.15 (2.07)	264.88 (1.91)	187.68 (1.08)	181.08 (2.76)

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.85 (0.60)	103.57 (2.09)	100.57 (0.54)	100.70 (0.35)	101.55 (0.74)
1991	3	101.79 (0.61)	103.51 (2.00)	100.83 (0.54)	100.93 (0.34)	102.26 (0.72)
1991	4	102.32 (0.61)	102.52 (1.95)	101.96 (0.55)	100.49 (0.35)	104.33 (0.73)
1992	1	102.81 (0.58)	107.40 (2.12)	102.70 (0.52)	101.83 (0.34)	106.11 (0.71)
1992	2	103.52 (0.59)	107.77 (1.96)	102.54 (0.53)	102.18 (0.34)	109.59 (0.73)
1992	3	104.83 (0.57)	110.06 (1.92)	104.70 (0.51)	103.47 (0.33)	110.52 (0.72)
1992	4	105.79 (0.57)	111.53 (1.99)	104.96 (0.51)	104.20 (0.33)	114.60 (0.74)
1993	1	105.32 (0.63)	113.31 (2.18)	104.85 (0.55)	104.02 (0.35)	117.79 (0.83)
1993	2	105.70 (0.58)	117.03 (2.10)	107.15 (0.53)	105.74 (0.33)	123.11 (0.81)
1993	3	107.72 (0.59)	118.11 (2.12)	108.76 (0.54)	107.11 (0.34)	128.55 (0.83)
1993	4	108.37 (0.61)	120.31 (2.17)	109.96 (0.55)	107.99 (0.35)	133.97 (0.89)
1994	1	109.13 (0.66)	122.82 (2.41)	111.60 (0.58)	108.63 (0.36)	138.07 (0.93)
1994	2	110.56 (0.64)	125.68 (2.29)	113.54 (0.58)	110.00 (0.35)	145.62 (0.96)
1994	3	110.94 (0.70)	125.75 (2.27)	115.34 (0.60)	110.56 (0.36)	149.61 (1.01)
1994	4	111.64 (0.77)	128.34 (2.41)	115.87 (0.64)	110.58 (0.38)	152.43 (1.08)
1995	1	113.24 (0.78)	126.17 (2.51)	118.10 (0.67)	110.81 (0.39)	155.35 (1.12)
1995	2	113.97 (0.67)	131.71 (2.37)	119.60 (0.61)	112.09 (0.36)	158.36 (1.05)
1995	3	115.14 (0.66)	130.14 (2.29)	121.45 (0.60)	112.98 (0.36)	162.22 (1.07)
1995	4	114.59 (0.68)	132.22 (2.40)	122.97 (0.63)	113.24 (0.37)	164.35 (1.11)
1996	1	116.97 (0.69)	134.22 (2.45)	123.98 (0.63)	113.60 (0.37)	168.12 (1.15)
1996	2	118.44 (0.67)	135.12 (2.39)	126.16 (0.63)	114.83 (0.36)	172.05 (1.13)
1996	3	119.16 (0.69)	138.43 (2.45)	128.01 (0.64)	115.65 (0.37)	174.74 (1.17)
1996	4	122.06 (0.74)	137.34 (2.46)	128.24 (0.66)	115.33 (0.38)	175.61 (1.21)
1997	1	122.11 (0.73)	137.04 (2.61)	129.71 (0.68)	115.51 (0.39)	175.78 (1.24)
1997	2	122.91 (0.70)	141.48 (2.50)	131.62 (0.66)	117.36 (0.37)	179.65 (1.22)
1997	3	123.83 (0.69)	142.59 (2.51)	131.78 (0.65)	118.06 (0.37)	180.38 (1.20)
1997	4	125.30 (0.72)	141.86 (2.58)	132.23 (0.66)	118.84 (0.38)	180.51 (1.24)
1998	1	126.41 (0.72)	146.04 (2.62)	133.90 (0.67)	120.55 (0.39)	182.45 (1.27)
1998	2	128.72 (0.69)	146.84 (2.58)	136.26 (0.66)	122.70 (0.38)	186.29 (1.23)
1998	3	130.30 (0.70)	146.39 (2.58)	137.32 (0.66)	124.83 (0.38)	185.05 (1.22)
1998	4	131.86 (0.73)	145.79 (2.58)	138.27 (0.68)	125.90 (0.40)	187.05 (1.25)
1999	1	133.14 (0.75)	150.91 (2.75)	140.13 (0.71)	127.52 (0.41)	188.03 (1.29)
1999	2	136.46 (0.74)	152.41 (2.67)	141.52 (0.68)	130.70 (0.40)	190.77 (1.26)
1999	3	138.28 (0.76)	153.58 (2.66)	142.79 (0.70)	132.58 (0.41)	190.32 (1.27)
1999	4	138.96 (0.81)	153.99 (2.74)	144.01 (0.73)	134.47 (0.43)	191.30 (1.33)
2000	1	140.48 (0.83)	156.22 (2.85)	144.78 (0.75)	136.67 (0.44)	192.22 (1.35)
2000	2	143.73 (0.80)	160.00 (2.80)	146.83 (0.72)	139.89 (0.43)	194.46 (1.30)
2000	3	144.53 (0.81)	162.76 (2.85)	147.21 (0.72)	142.27 (0.44)	195.43 (1.30)
2000	4	144.81 (0.83)	160.18 (2.86)	147.49 (0.74)	143.53 (0.46)	194.65 (1.33)
2001	1	146.74 (0.84)	162.73 (2.93)	148.64 (0.75)	145.03 (0.46)	196.57 (1.33)
2001	2	148.47 (0.81)	166.43 (2.89)	149.83 (0.72)	147.81 (0.45)	198.79 (1.31)
2001	3	149.69 (0.83)	168.71 (2.93)	150.32 (0.73)	149.00 (0.46)	197.85 (1.31)
2001	4	149.59 (0.86)	169.47 (2.97)	152.03 (0.74)	149.14 (0.48)	198.29 (1.35)
2002	1	152.28 (0.87)	169.00 (3.04)	152.84 (0.77)	150.06 (0.48)	199.53 (1.38)
2002	2	152.89 (0.84)	174.74 (3.04)	154.17 (0.74)	152.93 (0.47)	200.99 (1.33)
2002	3	154.41 (0.86)	173.77 (3.03)	155.85 (0.76)	153.75 (0.48)	201.29 (1.32)
2002	4	155.66 (0.88)	174.95 (3.08)	155.94 (0.77)	154.01 (0.49)	203.55 (1.35)
2003	1	155.54 (0.90)	175.94 (3.15)	157.81 (0.79)	154.47 (0.50)	202.64 (1.38)
2003	2	158.25 (0.86)	180.50 (3.14)	160.20 (0.77)	156.58 (0.49)	206.77 (1.35)

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
2003	3	160.03 (0.88)	185.35 (3.21)	161.96 (0.77)	157.41 (0.49)	208.48 (1.36)
2003	4	160.47 (0.94)	184.17 (3.25)	163.78 (0.82)	157.41 (0.51)	208.13 (1.41)
2004	1	163.53 (0.97)	186.75 (3.34)	164.91 (0.83)	158.42 (0.53)	211.34 (1.45)
2004	2	165.44 (0.93)	190.61 (3.33)	168.44 (0.81)	161.37 (0.51)	216.55 (1.42)
2004	3	169.52 (0.97)	195.95 (3.40)	171.33 (0.82)	162.56 (0.52)	220.94 (1.46)
2004	4	170.77 (1.01)	194.10 (3.39)	172.22 (0.85)	163.16 (0.54)	224.73 (1.52)
2005	1	172.94 (1.04)	198.53 (3.57)	175.85 (0.88)	164.89 (0.56)	229.15 (1.57)
2005	2	177.13 (0.99)	204.04 (3.57)	179.55 (0.86)	168.74 (0.53)	237.92 (1.53)
2005	3	180.56 (1.01)	204.31 (3.54)	182.91 (0.88)	171.35 (0.54)	248.52 (1.60)
2005	4	185.48 (1.09)	209.66 (3.68)	185.88 (0.91)	172.85 (0.57)	257.34 (1.67)
2006	1	187.65 (1.11)	208.49 (3.74)	189.72 (0.95)	175.65 (0.58)	266.45 (1.75)
2006	2	192.48 (1.08)	214.58 (3.74)	194.62 (0.93)	179.60 (0.56)	278.81 (1.77)
2006	3	193.46 (1.08)	216.18 (3.77)	196.44 (0.95)	182.36 (0.58)	291.03 (1.85)
2006	4	196.63 (1.18)	216.39 (3.84)	198.34 (0.99)	184.27 (0.61)	302.05 (1.95)
2007	1	198.00 (1.18)	218.44 (3.92)	200.20 (1.00)	186.55 (0.62)	310.13 (2.02)
2007	2	202.10 (1.14)	220.79 (3.83)	205.20 (0.99)	190.55 (0.60)	323.11 (2.05)
2007	3	202.60 (1.17)	222.59 (3.89)	205.09 (1.00)	191.81 (0.61)	325.45 (2.11)
2007	4	199.90 (1.25)	223.20 (3.99)	202.99 (1.04)	191.57 (0.64)	318.40 (2.15)
2008	1	201.97 (1.31)	224.62 (4.04)	201.30 (1.07)	190.12 (0.66)	314.62 (2.19)
2008	2	201.37 (1.29)	226.60 (4.01)	201.49 (1.06)	192.80 (0.65)	311.96 (2.17)
2008	3	198.09 (1.39)	226.85 (4.08)	197.83 (1.10)	193.30 (0.69)	303.02 (2.19)
2008	4	191.26 (1.58)	222.72 (4.15)	193.37 (1.19)	189.29 (0.76)	289.36 (2.32)
2009	1	193.27 (1.58)	224.43 (4.16)	191.71 (1.19)	188.87 (0.82)	281.08 (2.30)
2009	2	193.96 (1.50)	227.89 (4.16)	193.17 (1.16)	192.24 (0.74)	274.28 (2.13)
2009	3	193.65 (1.60)	224.23 (4.18)	192.64 (1.18)	191.53 (0.75)	270.40 (2.13)
2009	4	191.28 (1.73)	225.73 (4.34)	190.58 (1.22)	190.99 (0.83)	265.85 (2.21)
2010	1	186.50 (1.89)	223.87 (4.71)	184.67 (1.30)	190.39 (0.88)	255.79 (2.30)
2010	2	186.22 (1.63)	223.76 (4.27)	191.30 (1.19)	194.15 (0.78)	261.34 (2.13)
2010	3	179.64 (1.70)	225.70 (4.30)	185.53 (1.24)	192.45 (0.83)	255.82 (2.18)
2010	4	182.30 (1.77)	218.83 (4.42)	182.41 (1.27)	187.28 (0.86)	250.13 (2.17)
2011	1	169.68 (1.76)	222.81 (4.80)	177.63 (1.34)	186.01 (0.91)	235.85 (2.16)
2011	2	173.56 (1.69)	221.87 (4.41)	181.10 (1.25)	190.72 (0.81)	240.42 (1.97)
2011	3	175.09 (1.74)	224.91 (4.34)	184.58 (1.25)	189.57 (0.83)	241.32 (2.02)
2011	4	178.09 (1.89)	224.46 (4.54)	182.94 (1.35)	189.91 (0.90)	238.24 (2.07)
2012	1	172.44 (1.87)	223.33 (4.51)	178.87 (1.34)	192.10 (0.95)	245.21 (2.18)
2012	2	180.59 (1.74)	230.87 (4.42)	188.45 (1.28)	199.85 (0.84)	257.53 (2.08)
2012	3	181.43 (1.69)	232.90 (4.46)	187.51 (1.24)	200.96 (0.86)	262.26 (2.13)
2012	4	176.86 (1.98)	232.08 (4.66)	188.95 (1.44)	202.34 (0.98)	265.83 (2.35)

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only 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	99.27 (1.54)	99.96 (0.41)	101.74 (0.38)	100.72 (2.30)	101.78 (0.34)	104.19 (1.80)
1991	3	98.29 (1.60)	99.55 (0.42)	102.02 (0.39)	101.03 (2.39)	103.55 (0.35)	105.90 (1.80)
1991	4	97.73 (1.52)	100.86 (0.43)	103.76 (0.39)	102.26 (2.43)	103.85 (0.34)	105.89 (1.87)
1992	1	99.67 (1.50)	101.59 (0.41)	103.92 (0.38)	103.10 (2.42)	105.37 (0.33)	107.03 (1.71)
1992	2	100.58 (1.49)	100.72 (0.40)	105.46 (0.39)	107.77 (2.36)	108.62 (0.35)	109.29 (1.73)
1992	3	99.77 (1.48)	101.70 (0.40)	107.76 (0.39)	106.70 (2.34)	110.05 (0.34)	110.70 (1.73)
1992	4	100.98 (1.45)	102.05 (0.40)	108.30 (0.38)	106.11 (2.33)	111.75 (0.36)	113.35 (1.78)
1993	1	101.35 (1.82)	101.20 (0.45)	108.47 (0.43)	107.80 (2.52)	113.53 (0.44)	112.51 (1.88)
1993	2	100.75 (1.55)	102.44 (0.40)	110.80 (0.40)	112.20 (2.37)	116.40 (0.38)	116.58 (1.82)
1993	3	100.48 (1.65)	102.61 (0.41)	113.03 (0.41)	114.70 (2.48)	119.27 (0.39)	121.00 (1.88)
1993	4	101.37 (1.71)	102.88 (0.42)	114.12 (0.42)	112.12 (2.38)	121.05 (0.42)	123.93 (1.95)
1994	1	101.76 (2.08)	102.94 (0.46)	115.15 (0.45)	116.72 (2.74)	123.24 (0.47)	127.46 (2.05)
1994	2	102.46 (1.76)	104.31 (0.45)	118.13 (0.45)	117.95 (2.59)	126.16 (0.45)	130.10 (2.09)
1994	3	102.31 (1.89)	105.13 (0.48)	119.45 (0.49)	121.06 (2.73)	127.30 (0.48)	134.16 (2.14)
1994	4	99.42 (2.03)	105.58 (0.54)	119.38 (0.52)	120.36 (2.90)	128.34 (0.55)	135.30 (2.25)
1995	1	98.48 (2.74)	105.20 (0.58)	120.18 (0.56)	123.29 (3.13)	128.89 (0.58)	136.96 (2.30)
1995	2	102.14 (1.91)	105.89 (0.48)	120.22 (0.49)	122.61 (2.77)	131.41 (0.46)	141.38 (2.27)
1995	3	101.64 (1.76)	106.61 (0.46)	120.95 (0.48)	124.13 (2.75)	133.22 (0.46)	142.08 (2.26)
1995	4	97.43 (1.87)	106.09 (0.49)	120.61 (0.50)	124.88 (2.79)	133.80 (0.49)	144.51 (2.30)
1996	1	105.22 (2.02)	106.97 (0.52)	121.11 (0.49)	126.77 (2.87)	134.21 (0.50)	145.06 (2.36)
1996	2	103.48 (1.78)	107.86 (0.47)	123.17 (0.47)	127.23 (2.78)	137.40 (0.47)	147.30 (2.35)
1996	3	101.92 (1.79)	108.56 (0.48)	124.03 (0.49)	129.15 (2.89)	138.09 (0.49)	148.84 (2.42)
1996	4	102.55 (1.93)	108.24 (0.51)	123.46 (0.51)	125.67 (2.88)	137.87 (0.53)	146.70 (2.46)
1997	1	101.41 (2.24)	109.17 (0.54)	124.64 (0.51)	126.39 (2.95)	138.67 (0.56)	146.87 (2.52)
1997	2	101.29 (1.82)	109.95 (0.48)	127.61 (0.49)	131.11 (2.89)	140.97 (0.49)	151.49 (2.44)
1997	3	103.09 (1.83)	110.33 (0.47)	130.05 (0.49)	130.27 (2.79)	143.06 (0.49)	152.24 (2.45)
1997	4	102.86 (1.91)	111.28 (0.50)	130.32 (0.50)	129.58 (2.85)	142.49 (0.52)	151.17 (2.49)
1998	1	104.68 (1.89)	111.24 (0.49)	132.86 (0.51)	130.63 (2.96)	143.34 (0.53)	152.68 (2.51)
1998	2	106.27 (1.72)	113.30 (0.45)	137.36 (0.50)	133.97 (2.83)	146.69 (0.48)	155.26 (2.45)
1998	3	106.59 (1.68)	113.86 (0.45)	138.72 (0.51)	132.66 (2.80)	148.92 (0.50)	157.48 (2.51)
1998	4	107.57 (1.71)	115.00 (0.48)	139.98 (0.52)	133.61 (2.80)	149.56 (0.52)	155.72 (2.57)
1999	1	106.68 (2.04)	117.43 (0.50)	141.99 (0.55)	134.51 (3.01)	150.74 (0.57)	156.65 (2.59)
1999	2	112.07 (1.71)	119.00 (0.47)	145.70 (0.53)	136.08 (2.90)	155.02 (0.51)	158.58 (2.57)
1999	3	115.30 (1.75)	120.60 (0.48)	146.93 (0.55)	137.08 (3.01)	157.04 (0.54)	162.39 (2.62)
1999	4	114.51 (1.86)	121.85 (0.52)	148.32 (0.59)	136.43 (3.00)	157.91 (0.60)	161.59 (2.71)
2000	1	117.06 (2.05)	123.71 (0.54)	150.71 (0.61)	135.92 (3.06)	160.20 (0.63)	162.73 (2.71)
2000	2	120.48 (1.85)	127.89 (0.50)	152.78 (0.57)	139.76 (2.96)	163.93 (0.56)	167.46 (2.71)
2000	3	124.50 (1.89)	129.98 (0.51)	154.29 (0.57)	139.51 (2.94)	166.61 (0.56)	166.48 (2.70)
2000	4	126.24 (1.96)	131.23 (0.54)	155.21 (0.59)	137.35 (2.96)	167.20 (0.59)	170.26 (2.82)
2001	1	127.24 (2.03)	134.70 (0.56)	157.98 (0.60)	140.72 (3.01)	168.96 (0.59)	168.94 (2.76)
2001	2	134.21 (2.00)	139.29 (0.53)	160.42 (0.58)	139.60 (2.91)	173.00 (0.56)	174.00 (2.73)
2001	3	135.46 (1.99)	142.39 (0.55)	162.53 (0.59)	141.41 (2.95)	175.71 (0.58)	177.02 (2.77)
2001	4	136.94 (2.07)	143.37 (0.59)	162.66 (0.62)	141.55 (2.96)	177.02 (0.60)	180.89 (2.87)
2002	1	139.52 (2.28)	146.32 (0.59)	165.71 (0.64)	145.09 (3.08)	177.88 (0.64)	183.77 (2.97)
2002	2	143.68 (2.16)	152.16 (0.58)	168.83 (0.62)	147.21 (3.03)	181.99 (0.60)	189.66 (2.98)
2002	3	148.65 (2.17)	155.24 (0.60)	170.14 (0.62)	147.52 (3.02)	186.65 (0.60)	192.04 (3.02)
2002	4	149.12 (2.21)	157.25 (0.63)	172.41 (0.64)	148.90 (3.09)	187.32 (0.62)	194.84 (3.16)
2003	1	149.85 (2.29)	161.34 (0.65)	174.47 (0.66)	150.49 (3.13)	189.46 (0.65)	193.77 (3.12)
2003	2	154.39 (2.27)	167.44 (0.64)	178.42 (0.64)	154.87 (3.17)	193.79 (0.62)	203.09 (3.17)

FHFA House Price Indexes: 2012 Q4
Census Division and State indexes: 1991 Q1 = 100
 Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
2003	3	160.36 (2.33)	172.10 (0.65)	181.99 (0.65)	154.90 (3.15)	197.65 (0.64)	209.12 (3.25)
2003	4	162.89 (2.47)	176.53 (0.71)	184.89 (0.71)	154.83 (3.24)	199.97 (0.71)	209.64 (3.38)
2004	1	165.76 (2.69)	181.37 (0.76)	190.22 (0.74)	160.71 (3.45)	202.33 (0.74)	216.84 (3.47)
2004	2	178.35 (2.73)	189.79 (0.74)	198.06 (0.72)	163.11 (3.38)	207.55 (0.68)	221.04 (3.47)
2004	3	183.07 (2.73)	197.58 (0.78)	202.97 (0.75)	166.88 (3.39)	212.51 (0.71)	228.30 (3.57)
2004	4	186.78 (2.86)	203.38 (0.84)	208.62 (0.81)	170.48 (3.56)	213.78 (0.77)	230.02 (3.68)
2005	1	189.61 (3.17)	210.92 (0.91)	214.52 (0.86)	170.35 (3.60)	213.47 (0.80)	236.56 (3.80)
2005	2	199.73 (3.01)	221.06 (0.88)	227.07 (0.83)	176.15 (3.60)	221.07 (0.74)	244.16 (3.84)
2005	3	205.53 (3.12)	228.99 (0.91)	238.37 (0.87)	180.33 (3.68)	224.31 (0.76)	254.87 (3.97)
2005	4	207.47 (3.38)	233.98 (0.99)	243.92 (0.93)	179.91 (3.76)	223.85 (0.82)	260.03 (4.13)
2006	1	204.04 (3.55)	239.69 (1.07)	252.38 (1.00)	183.04 (3.86)	225.16 (0.86)	269.29 (4.32)
2006	2	214.56 (3.30)	245.82 (1.00)	263.32 (0.98)	186.30 (3.83)	229.06 (0.78)	275.65 (4.30)
2006	3	215.12 (3.35)	245.62 (1.01)	269.64 (1.00)	188.60 (3.88)	230.02 (0.79)	283.71 (4.44)
2006	4	217.87 (3.50)	247.35 (1.11)	272.10 (1.09)	186.52 (3.90)	227.85 (0.85)	293.79 (4.74)
2007	1	212.68 (3.75)	249.01 (1.11)	278.55 (1.13)	191.63 (4.07)	227.12 (0.87)	297.08 (4.79)
2007	2	219.60 (3.48)	252.40 (1.04)	283.36 (1.05)	191.83 (3.93)	231.48 (0.79)	306.44 (4.83)
2007	3	219.98 (3.47)	249.27 (1.06)	285.48 (1.08)	195.31 (4.06)	230.41 (0.80)	311.76 (4.90)
2007	4	215.40 (3.57)	239.35 (1.10)	279.93 (1.15)	193.17 (4.14)	226.14 (0.86)	303.94 (4.96)
2008	1	216.25 (3.74)	235.80 (1.14)	274.53 (1.18)	190.92 (4.20)	224.72 (0.85)	306.19 (5.05)
2008	2	214.16 (3.57)	232.21 (1.06)	273.93 (1.18)	196.12 (4.19)	225.50 (0.83)	304.29 (5.08)
2008	3	210.92 (3.78)	226.67 (1.12)	268.24 (1.25)	189.92 (4.31)	223.07 (0.87)	308.73 (5.22)
2008	4	211.54 (4.05)	214.84 (1.25)	254.51 (1.35)	191.76 (4.52)	218.30 (0.93)	304.97 (5.75)
2009	1	210.00 (3.90)	215.90 (1.23)	253.71 (1.41)	185.92 (4.65)	220.82 (0.87)	289.19 (5.65)
2009	2	214.39 (3.75)	220.48 (1.16)	247.92 (1.24)	192.55 (4.40)	219.81 (0.81)	296.43 (5.29)
2009	3	214.99 (3.82)	219.18 (1.22)	242.52 (1.22)	187.63 (4.34)	216.43 (0.86)	296.63 (5.39)
2009	4	208.16 (3.90)	220.27 (1.32)	239.79 (1.30)	187.37 (4.47)	214.19 (0.91)	285.48 (5.37)
2010	1	213.30 (4.72)	212.45 (1.43)	238.35 (1.41)	183.34 (4.79)	208.16 (1.01)	283.92 (5.77)
2010	2	206.30 (3.85)	221.31 (1.22)	238.07 (1.26)	191.74 (4.58)	211.96 (0.84)	290.25 (5.23)
2010	3	205.32 (3.95)	214.09 (1.27)	233.10 (1.29)	192.95 (4.82)	211.47 (0.87)	284.81 (5.31)
2010	4	202.05 (3.85)	208.44 (1.37)	223.54 (1.31)	188.28 (4.79)	209.49 (0.92)	280.69 (5.51)
2011	1	209.93 (4.74)	203.75 (1.39)	217.24 (1.32)	189.72 (5.58)	198.42 (1.07)	283.71 (5.72)
2011	2	203.18 (4.09)	210.35 (1.29)	213.60 (1.18)	182.30 (4.55)	202.25 (0.92)	291.04 (5.30)
2011	3	206.01 (4.26)	211.56 (1.34)	213.64 (1.19)	188.06 (4.77)	204.18 (0.87)	292.19 (5.46)
2011	4	205.91 (4.39)	206.49 (1.41)	205.37 (1.20)	185.45 (4.81)	202.00 (0.93)	277.30 (5.55)
2012	1	212.83 (4.97)	207.07 (1.51)	205.39 (1.25)	196.11 (5.94)	198.54 (0.96)	283.37 (5.77)
2012	2	205.40 (4.22)	215.91 (1.30)	217.17 (1.17)	189.17 (4.90)	204.16 (0.86)	296.41 (5.47)
2012	3	211.79 (3.99)	216.96 (1.35)	221.51 (1.21)	190.53 (4.93)	204.79 (0.86)	304.63 (5.58)
2012	4	204.97 (4.14)	215.54 (1.66)	224.46 (1.34)	198.62 (5.29)	201.10 (0.92)	299.80 (5.97)

2012 Q4 Volatility Parameter Estimates

Not Seasonally Adjusted, Purchase-Only HPI

Division/State	A Parameter*	B Parameter*	Annualized Volatility Estimate (Four Quarter)
Alaska	0.0009788218	-0.0000055657	0.0618565710
Alabama	0.0014440359	-0.0000004616	0.0759523401
Arkansas	0.0012478795	0.0000012582	0.0707930055
Arizona	0.0017731774	-0.0000067064	0.0835787460
California	0.0015707115	-0.0000029501	0.0789661002
Colorado	0.0016358526	-0.0000044013	0.0804548897
Connecticut	0.0014055148	-0.0000036240	0.0745927332
District of Columbia	0.0026894374	-0.0000140872	0.1026272617
Delaware	0.0013847417	-0.0000060231	0.0737739629
Florida	0.0019546678	-0.0000022264	0.0882215858
Georgia	0.0015351017	0.0000057363	0.0789442054
Hawaii	0.0025224811	-0.0000145099	0.0992862818
Iowa	0.0012332141	-0.0000037123	0.0698101749
Idaho	0.0021104938	-0.0000111272	0.0909062169
Illinois	0.0012867905	0.0000050836	0.0723083635
Indiana	0.0015713942	-0.0000035592	0.0789216664
Kansas	0.0012593246	-0.0000029803	0.0706371936
Kentucky	0.0010800710	-0.0000008075	0.0656305183
Louisiana	0.0014776602	-0.0000050476	0.0763536421
Massachusetts	0.0015747355	-0.0000059871	0.0787600671
Maryland	0.0013352078	-0.0000037017	0.0726746406
Maine	0.0019312277	-0.0000086967	0.0870962870
Michigan	0.0017527223	-0.0000062839	0.0831284955
Minnesota	0.0014746937	-0.0000008803	0.0767117350
Missouri	0.0013862326	-0.0000001397	0.0744492840
Mississippi	0.0015341200	-0.0000069552	0.0776221425
Montana	0.0016936588	-0.0000068013	0.0816444396
North Carolina	0.0015695910	-0.0000000871	0.0792273355
North Dakota	0.0010456074	-0.0000035782	0.0642275484
Nebraska	0.0011487894	-0.0000020977	0.0675395810
New Hampshire	0.0015362584	-0.0000081800	0.0775509756
New Jersey	0.0015992553	-0.0000046616	0.0795137432
New Mexico	0.0012948069	-0.0000041851	0.0715001175
Nevada	0.0011506035	-0.0000029631	0.0674907699
New York	0.0024115948	0.0000007105	0.0982738395
Ohio	0.0013618122	-0.0000023431	0.0735510659

2012 Q4 Volatility Parameter Estimates

Not Seasonally Adjusted, Purchase-Only HPI

Division/State	A Parameter*	B Parameter*	Annualized Volatility Estimate (Four Quarter)
Oklahoma	0.0015868978	-0.0000073090	0.0789344462
Oregon	0.0017205676	-0.0000058135	0.0823969322
Pennsylvania	0.0017095617	-0.0000019439	0.0825054250
Rhode Island	0.0013827244	-0.0000044127	0.0738938025
South Carolina	0.0016611583	-0.0000002106	0.0814939436
South Dakota	0.0010648310	0.0000002856	0.0652984933
Tennessee	0.0012832378	0.0000012806	0.0717874688
Texas	0.0017715624	-0.0000012243	0.0840634334
Utah	0.0012259563	-0.0000037931	0.0695926433
Virginia	0.0013673785	-0.0000025581	0.0736789250
Vermont	0.0015560859	-0.0000090258	0.0779739136
Washington	0.0014451169	0.0000000384	0.0760334247
Wisconsin	0.0013133255	-0.0000024524	0.0722084796
West Virginia	0.0019453022	-0.0000072251	0.0875534496
Wyoming	0.0015552296	-0.0000075056	0.0781078027

*For details on how these values are constructed and information on what they represent, see the [HPI Technical Description](#).