FEDERAL HOUSING FINANCE AGENCY

NEWS RELEASE

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U.S. House Prices Rose 1.9 Percent in First Quarter 2013

Washington, DC – Upward momentum in U.S. house prices remained strong in the first quarter of this year, rising **1.9 percent** from the previous quarter, according to the Federal Housing Finance Agency (FHFA) House Price Index (HPI). This is the seventh consecutive quarterly price rise in the purchase-only, seasonally adjusted index.

"The housing market has stabilized in many areas and homebuilding activity has strengthened in recent quarters," said FHFA Principal Economist Andrew Leventis. "That said, labor market weakness and still-elevated foreclosure pipelines remain hindrances to a more robust recovery."

The HPI is calculated using home sales price information from mortgages sold to or guaranteed by Fannie Mae and Freddie Mac. Compared to last year, house prices rose **6.7 percent** from the first quarter of 2012 to the first quarter of 2013. FHFA's seasonally adjusted **monthly** index for March was up **1.3 percent** from February.

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 1.9 percent over the latest quarter. Over the last four quarters, that index is up 6.4 percent. For individual states, price changes reflected in the expanded-data measure and the traditional purchase-only HPI are compared on pages 26-28 of this report.

While the seasonally adjusted, purchase-only HPI rose 6.7 percent from the first quarter of 2012 to the first quarter of 2013, prices of other goods and services rose only 1.4 percent over the same period. Accordingly, the inflation-adjusted price of homes rose approximately 5.2 percent over the latest year.

Significant Findings:

- The seasonally adjusted purchase-only HPI rose in 41 states and the District of Columbia during the first quarter.
- Of the nine census divisions, the Pacific division experienced the strongest increase in the latest quarter, posting a 4.4 percent price increase.
- House prices were weakest in the Middle Atlantic division, where prices increased 0.3 percent from the prior quarter.

- As measured with purchase-only indexes for the 75 most populated metropolitan areas in the U.S., first quarter price increases were greatest in the Jacksonville, FL Metropolitan Statistical Area (MSA). That area saw prices increase by 9.3 percent between the fourth quarter of 2012 and first quarter of 2013.
- Prices were weakest in the Bridgeport, Stamford, Norwalk, CT MSA, where prices fell 3.5 percent over that period.
- The monthly seasonally adjusted purchase-only index for the U.S. has increased for 14 consecutive months.

FHFA's "distress-free" house price indexes, which were recently released for 12 large metropolitan areas, generally report lower quarterly appreciation than FHFA's traditional purchase-only indexes. In 11 of the 12 areas covered, the new series—which removes the direct effect of short sales and sales of bank-owned properties —shows lower appreciation in the latest quarter than the purchase-only series.

The complete list of state appreciation rates is on pages 23-24. The list of metropolitan area appreciation rates computed in a purchase-only series is on pages 38-40. Appreciation rates for the all-transactions metropolitan area indexes are on pages 44-58.

Highlights

This quarter's Highlights article announces increased metropolitan area coverage for FHFA's purchase-only indexes. With this release, purchase-only indexes are supplied for 75 metropolitan areas—an increase from 25 areas in previous quarters. The accompanying Technical Note compares revisions and standard errors for the new metrics against statistics for already-published areas. Since the new metro areas tend to have smaller housing stocks and more limited transaction volumes, the new indexes are shown to have slightly higher revisions than already-published indexes.

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 48 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 300 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 second quarter of 2013, will be released August 22, 2013.
- The next monthly index, which will include data through April 2013, will be released June 25, 2013.
- HPI release dates for 2013 are available online.

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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 $5.5 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 - 2013Q1

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2013Q1	1.95%	7.79%	6.72%
2012Q4	1.50%	6.01%	5.43%
2012Q3	1.01%	4.03%	3.99%
2012Q2	2.11%	8.43%	3.45%
2012Q1	0.71%	2.85%	0.67%
2011Q4	0.12%	0.47%	-2.34%
2011Q3	0.48%	1.90%	-3.52%
2011Q2	-0.64%	-2.55%	-5.63%
2011Q1	-2.30%	-9.19%	-5.37%
2010Q4	-1.09%	-4.37%	-4.20%
2010Q3	-1.72%	-6.89%	-3.15%
2010Q2	-0.36%	-1.44%	-1.91%
2010Q1	-1.09%	-4.35%	-2.90%
2009Q4	-0.01%	-0.05%	-2.15%
2009Q3	-0.46%	-1.84%	-4.95%
2009Q2	-1.36%	-5.45%	-6.75%
2009Q1	-0.32%	-1.29%	-7.98%
2008Q4	-2.87%	-11.50%	-9.73%
2008Q3	-2.35%	-9.41%	-8.55%
2008Q2	-2.66%	-10.63%	-7.46%
2008Q1	-2.22%	-8.88%	-5.15%
2007Q4	-1.61%	-6.45%	-2.39%
2007Q3	-1.18%	-4.73%	-0.22%
2007Q2	-0.22%	-0.89%	1.22%
2007Q1	0.62%	2.47%	2.20%
2006Q4	0.58%	2.32%	3.11%
2006Q3	0.24%	0.98%	4.74%
2006Q2	0.74%	2.95%	7.23%
2006Q1	1.52%	6.08%	9.24%
2005Q4	2.16%	8.66%	10.24%
2005Q3	2.63%	10.52%	10.58%
2005Q2	2.62%	10.50%	10.54%
2005Q1	2.45%	9.79%	10.41%
2004Q4	2.49%	9.94%	10.19%
2004Q3	2.59%	10.36%	9.98%
2004Q2	2.50%	10.01%	9.31%
2004Q1	2.24%	8.98%	8.37%
2003Q4	2.29%	9.16%	7.88%
2003Q3	1.96%	7.86%	7.58%
2003Q2	1.63%	6.50%	7.53%
2003Q1	1.78%	7.10%	7.76%
2002Q4	2.01%	8.02%	7.68%
2002Q3	1.92%	7.68%	7.21%
2002Q2	1.84%	7.36%	6.83%

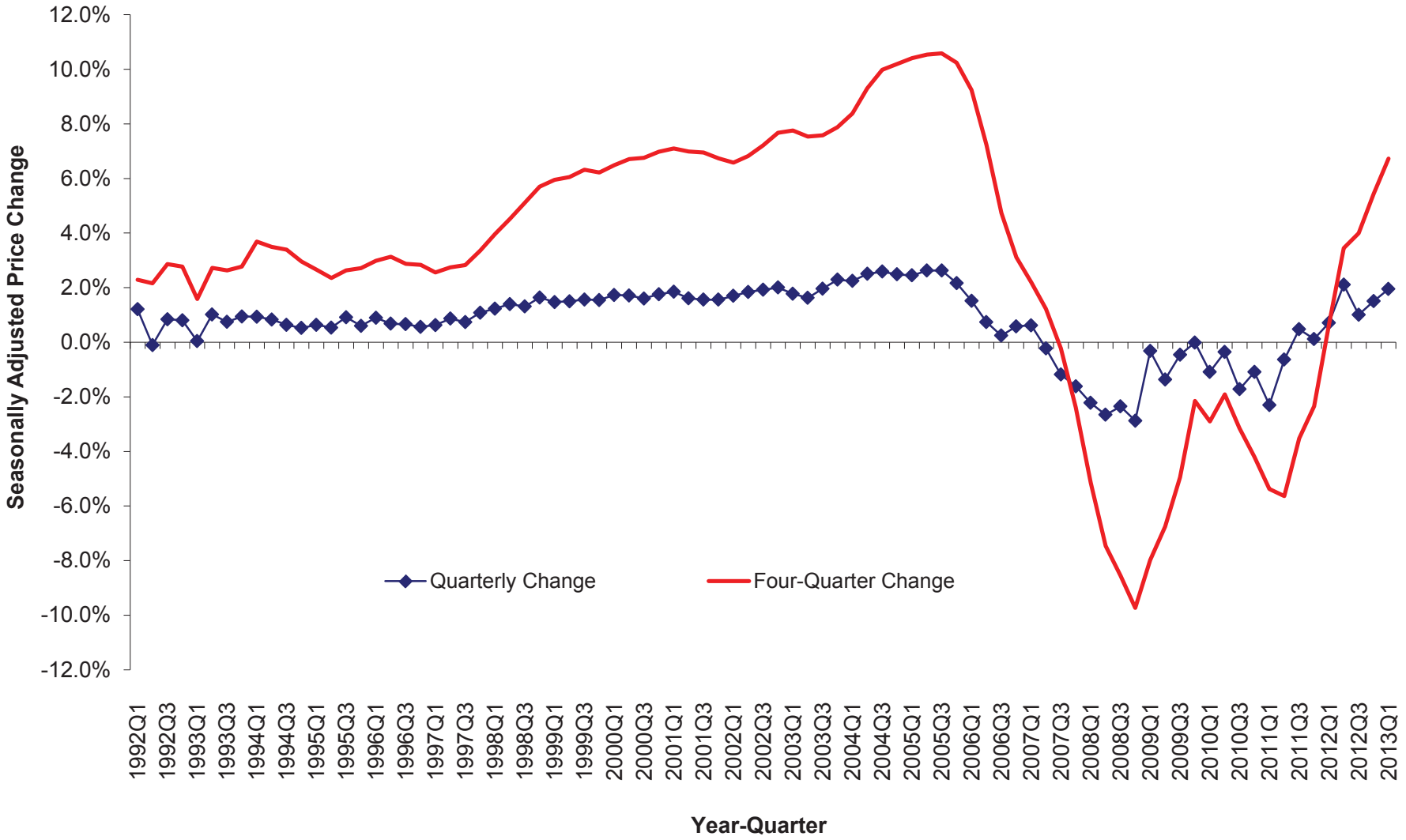
FHFA Seasonally Adjusted House Price Index for USA

Seasonally Adjusted, Purchase-Only HPI

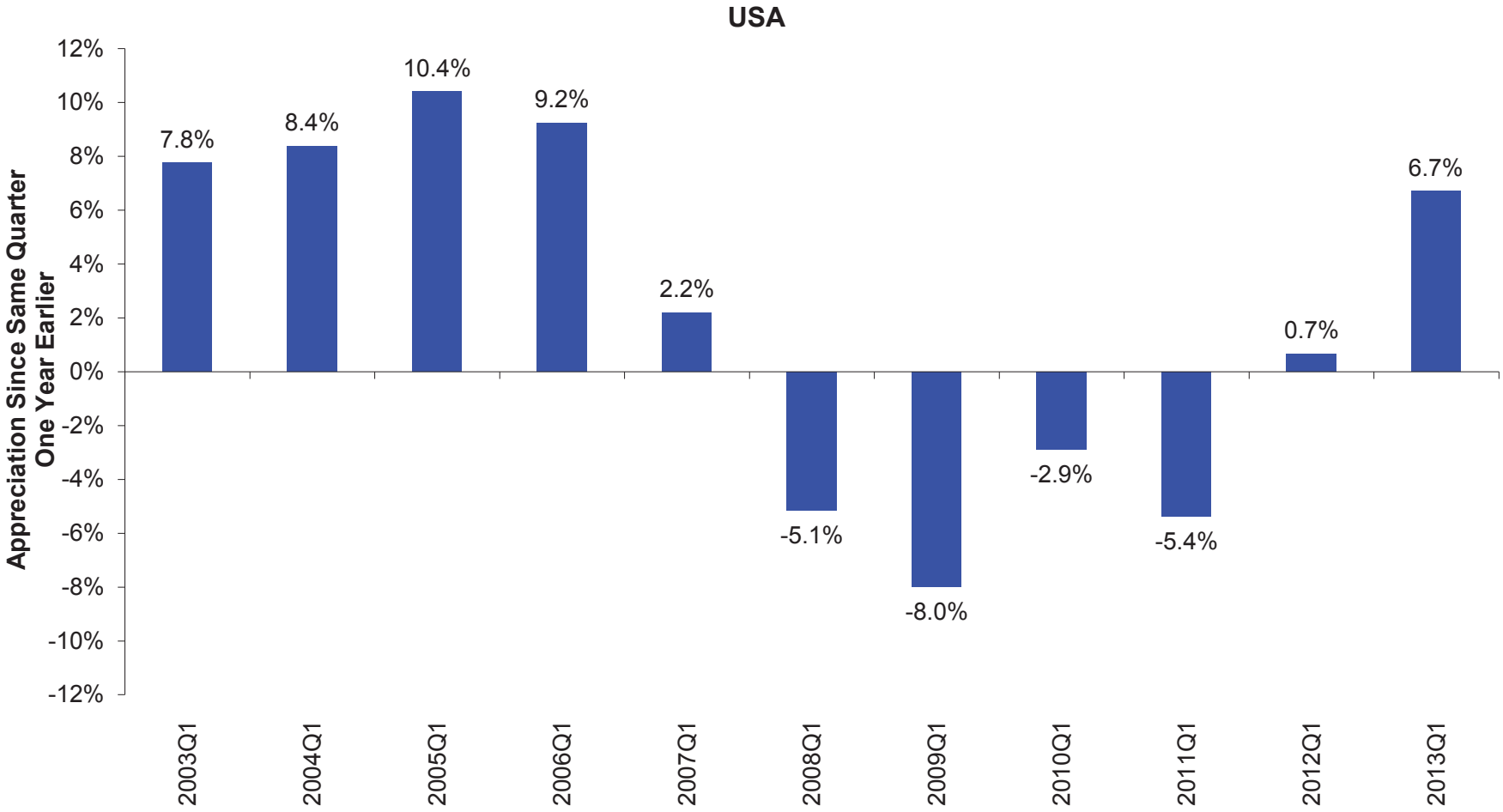
1991Q2 - 2013Q1

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2002Q1	1.70%	6.79%	6.58%
2001Q4	1.56%	6.24%	6.74%
2001Q3	1.56%	6.23%	6.95%
2001Q2	1.61%	6.44%	6.99%
2001Q1	1.85%	7.39%	7.10%
2000Q4	1.76%	7.03%	6.98%
2000Q3	1.60%	6.40%	6.75%
2000Q2	1.71%	6.84%	6.71%
2000Q1	1.73%	6.93%	6.49%
1999Q4	1.54%	6.18%	6.22%
1999Q3	1.56%	6.25%	6.32%
1999Q2	1.50%	6.00%	6.05%
1999Q1	1.47%	5.88%	5.95%
1998Q4	1.64%	6.56%	5.70%
1998Q3	1.31%	5.24%	5.12%
1998Q2	1.40%	5.60%	4.52%
1998Q1	1.23%	4.92%	3.97%
1997Q4	1.08%	4.33%	3.35%
1997Q3	0.74%	2.95%	2.83%
1997Q2	0.86%	3.46%	2.75%
1997Q1	0.63%	2.52%	2.56%
1996Q4	0.57%	2.26%	2.84%
1996Q3	0.66%	2.65%	2.87%
1996Q2	0.68%	2.72%	3.13%
1996Q1	0.90%	3.59%	2.98%
1995Q4	0.60%	2.40%	2.72%
1995Q3	0.92%	3.66%	2.64%
1995Q2	0.54%	2.14%	2.36%
1995Q1	0.64%	2.55%	2.66%
1994Q4	0.52%	2.08%	2.96%
1994Q3	0.64%	2.56%	3.39%
1994Q2	0.83%	3.33%	3.50%
1994Q1	0.93%	3.74%	3.69%
1993Q4	0.94%	3.77%	2.77%
1993Q3	0.74%	2.98%	2.63%
1993Q2	1.02%	4.08%	2.73%
1993Q1	0.04%	0.16%	1.59%
1992Q4	0.80%	3.21%	2.77%
1992Q3	0.84%	3.36%	2.86%
1992Q2	-0.10%	-0.41%	2.16%
1992Q1	1.21%	4.84%	2.29%
1991Q4	0.89%	3.56%	
1991Q3	0.16%	0.62%	
1991Q2	0.02%	0.09%	

FHFA HOUSE PRICE INDEX HISTORY FOR USA
Seasonally Adjusted Price Change Measured in Purchase-Only Index



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



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

(Purchase-Only Index, Seasonally Adjusted)

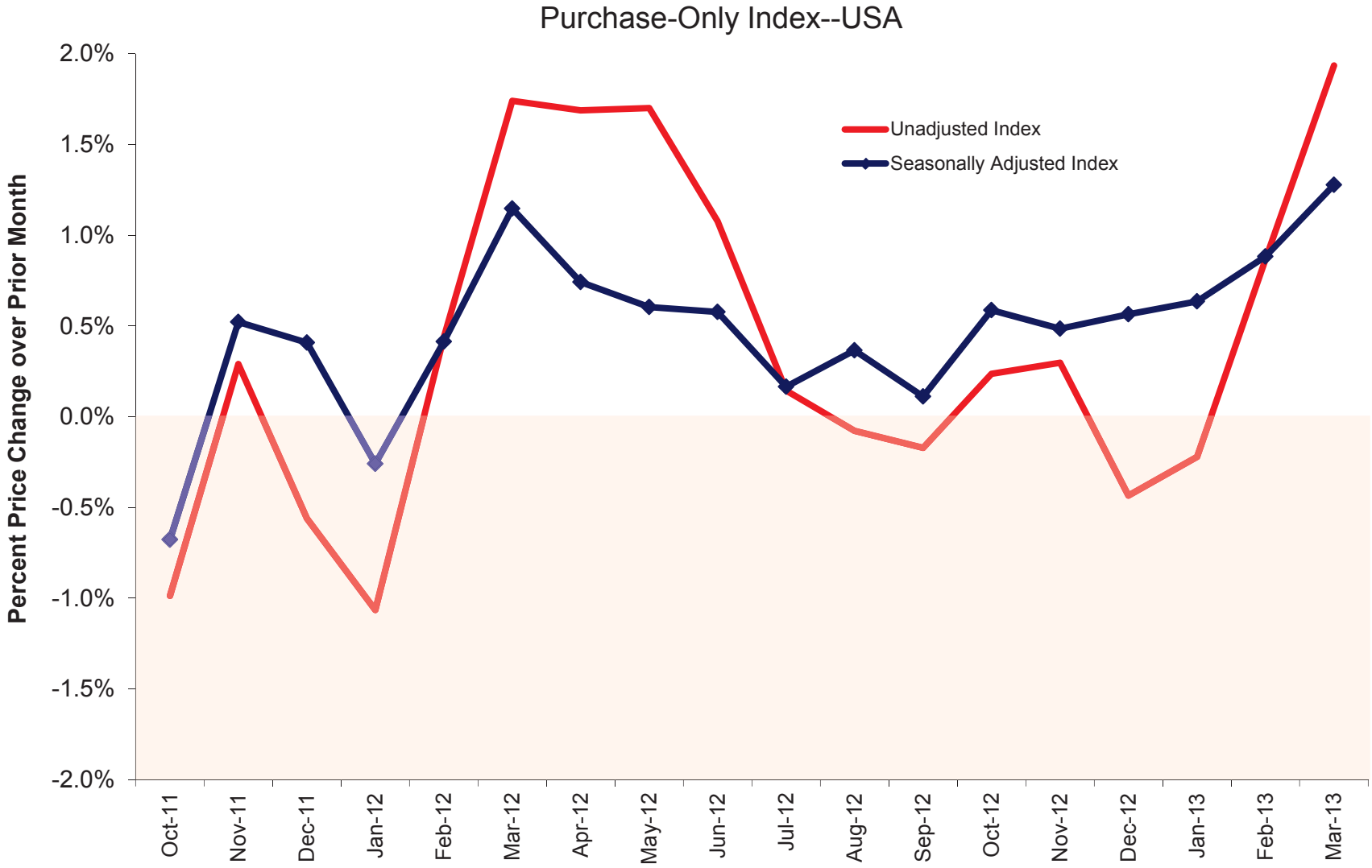
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
Feb 13 - Mar 13	**1.3%**	**2.3%**	**0.9%**	**1.1%**	**0.5%**	**1.7%**	**2.2%**	**0.6%**	**1.2%**	**0.7%**
Jan 13 - Feb 13	**0.9%**	**1.1%**	**1.3%**	**0.7%**	**0.5%**	**0.6%**	**0.8%**	**0.3%**	**-0.4%**	**1.9%**
(Previous Estimate)	*0.7%*	*0.9%*	*0.9%*	*0.8%*	*0.2%*	*0.7%*	*1.0%*	*0.3%*	*-0.6%*	*1.7%*
Dec 12 - Jan 13	**0.6%**	**1.6%**	**1.1%**	**-0.5%**	**0.7%**	**0.9%**	**-0.3%**	**0.3%**	**0.1%**	**0.7%**
(Previous Estimate)	*0.6%*	*1.5%*	*1.3%*	*-0.4%*	*0.5%*	*0.8%*	*0.1%*	*0.1%*	*0.1%*	*0.5%*
Nov 12 - Dec 12	**0.6%**	**1.1%**	**0.1%**	**0.7%**	**0.3%**	**0.6%**	**1.9%**	**0.4%**	**0.2%**	**0.2%**
(Previous Estimate)	*0.6%*	*1.1%*	*0.2%*	*0.6%*	*0.3%*	*0.6%*	*1.9%*	*0.5%*	*0.1%*	*0.3%*
Oct 12 - Nov 12	**0.5%**	**1.6%**	**2.1%**	**0.3%**	**0.3%**	**-1.2%**	**-0.5%**	**0.8%**	**1.1%**	**0.6%**
(Previous Estimate)	*0.5%*	*1.7%*	*2.0%*	*0.4%*	*0.4%*	*-1.2%*	*-0.7%*	*0.9%*	*1.1%*	*0.6%*
Sep 12 - Oct 12	**0.6%**	**2.3%**	**0.4%**	**1.0%**	**0.8%**	**0.5%**	**0.7%**	**0.0%**	**-1.0%**	**0.3%**
(Previous Estimate)	*0.6%*	*2.1%*	*0.5%*	*1.0%*	*0.8%*	*0.4%*	*0.8%*	*-0.1%*	*-1.0%*	*0.3%*
12-Month Change:										
Mar 12 - Mar 13	**7.2%**	**16.1%**	**14.4%**	**4.8%**	**5.8%**	**4.7%**	**4.6%**	**2.2%**	**1.6%**	**7.5%**

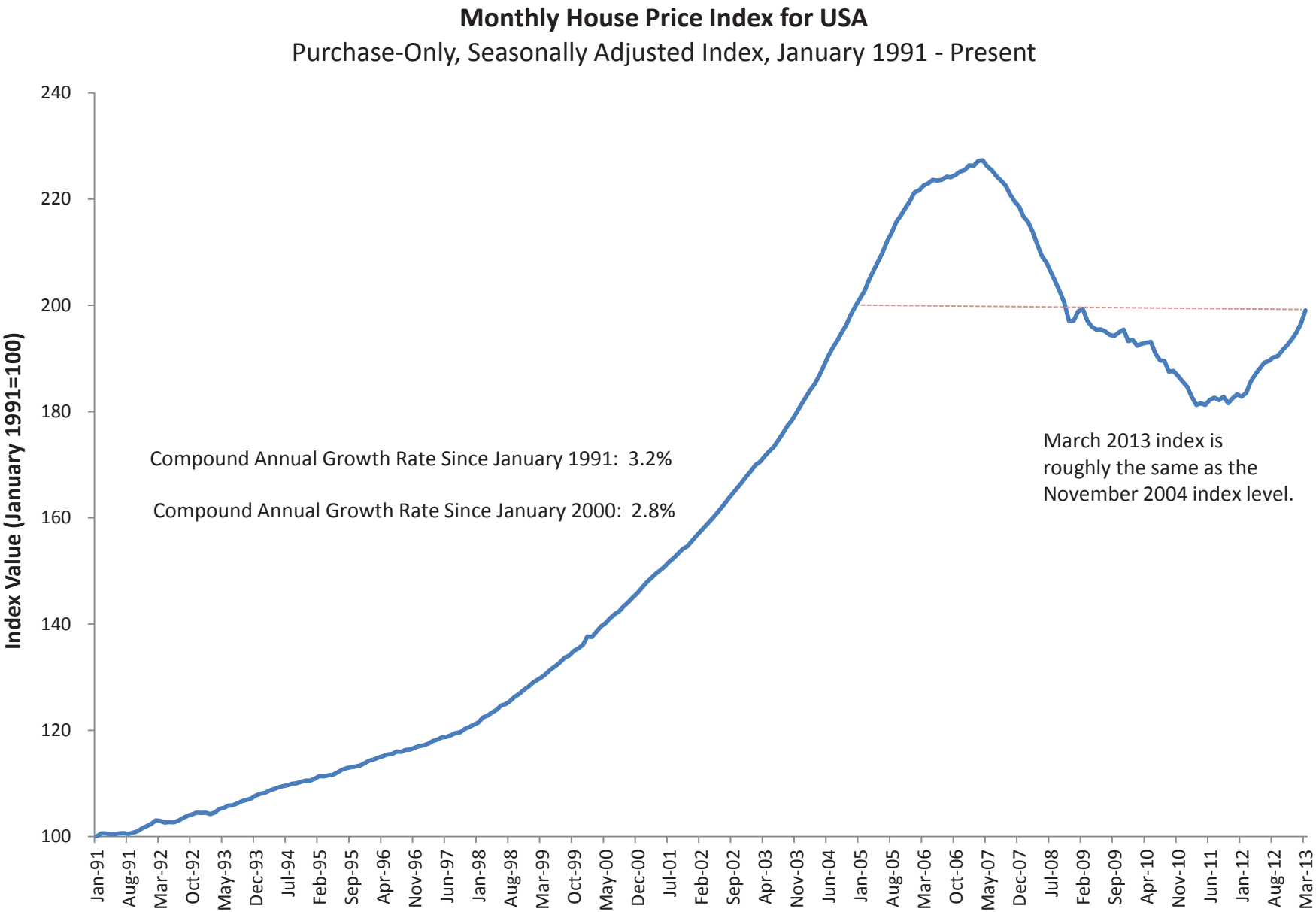
Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

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

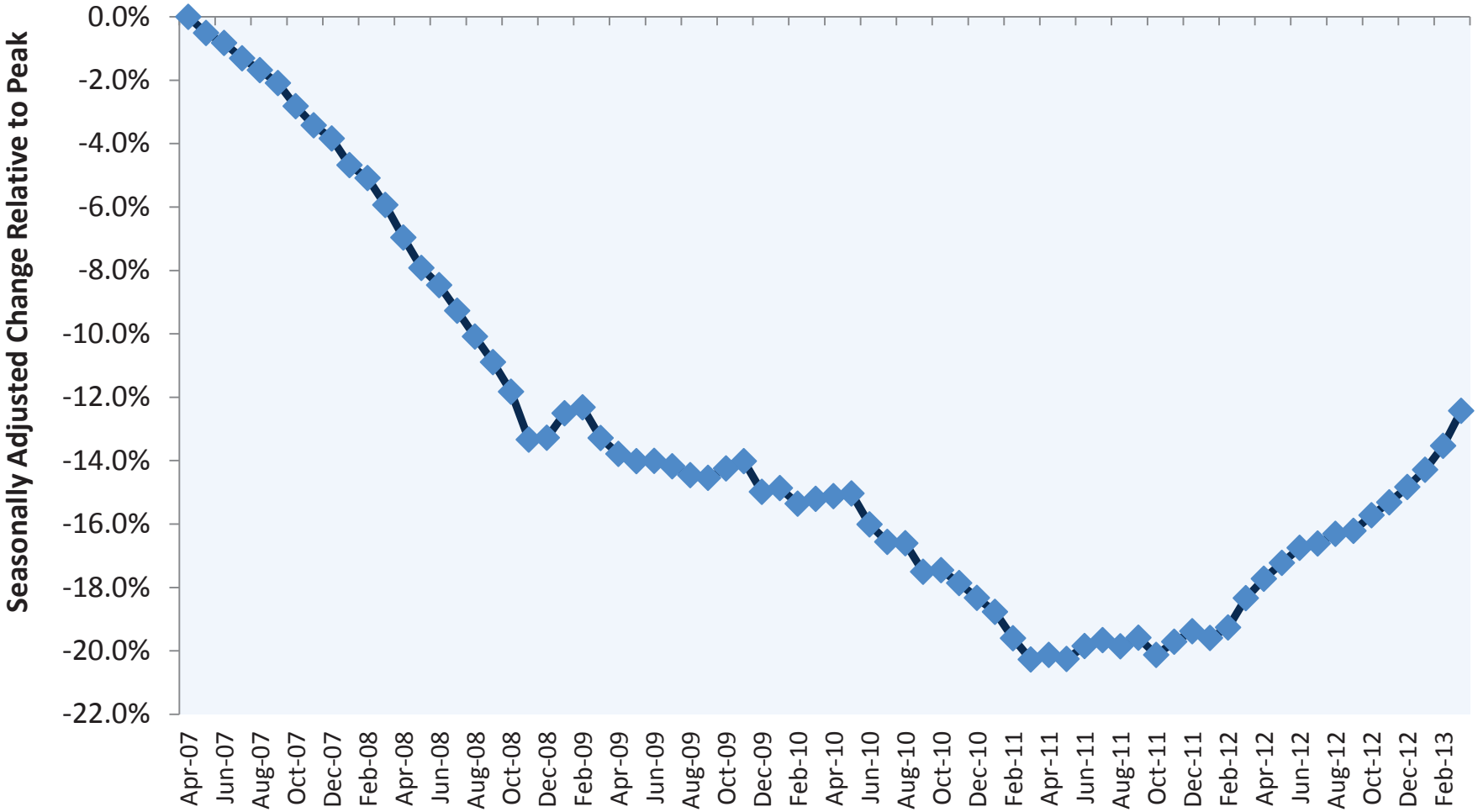
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
March-13	199.1	201.7	238.8	207.1	211.0	171.3	195.0	206.9	202.0	196.8
February-13	196.5	197.2	236.7	204.8	210.0	168.4	190.7	205.6	199.6	195.3
January-13	194.8	195.1	233.6	203.3	208.8	167.4	189.2	205.0	200.3	191.6
December-12	193.6	192.1	231.1	204.4	207.3	166.0	189.7	204.3	200.2	190.3
November-12	192.5	189.9	230.8	203.0	206.7	165.0	186.2	203.5	199.7	189.9
October-12	191.6	186.9	226.2	202.3	206.0	167.0	187.1	201.9	197.6	188.8
September-12	190.5	182.8	225.2	200.3	204.4	166.2	185.9	202.0	199.6	188.3
August-12	190.2	183.6	222.4	200.8	203.3	166.9	185.5	203.8	198.6	187.6
July-12	189.5	179.0	222.6	201.4	203.6	166.6	186.8	202.5	197.9	187.5
June-12	189.2	179.8	221.5	200.1	201.7	166.2	187.8	202.7	199.5	186.5
May-12	188.1	179.0	215.7	198.7	201.3	165.4	186.7	202.1	198.9	185.9
April-12	187.0	176.4	213.4	197.0	201.7	164.2	187.5	198.8	198.5	185.0
March-12	185.6	173.7	208.7	197.5	199.3	163.6	186.3	202.4	198.8	183.0
February-12	183.5	171.4	207.5	195.7	197.6	161.2	182.8	200.9	195.2	181.9
January-12	182.8	171.5	204.4	198.4	195.5	161.1	181.6	198.9	198.2	178.7
December-11	183.2	170.8	204.3	191.9	197.4	161.9	185.0	202.2	196.3	181.4
November-11	182.5	171.0	202.1	196.4	196.7	162.3	181.5	201.3	196.6	178.0
October-11	181.6	170.7	200.6	193.4	193.9	160.0	180.9	201.6	197.1	178.7

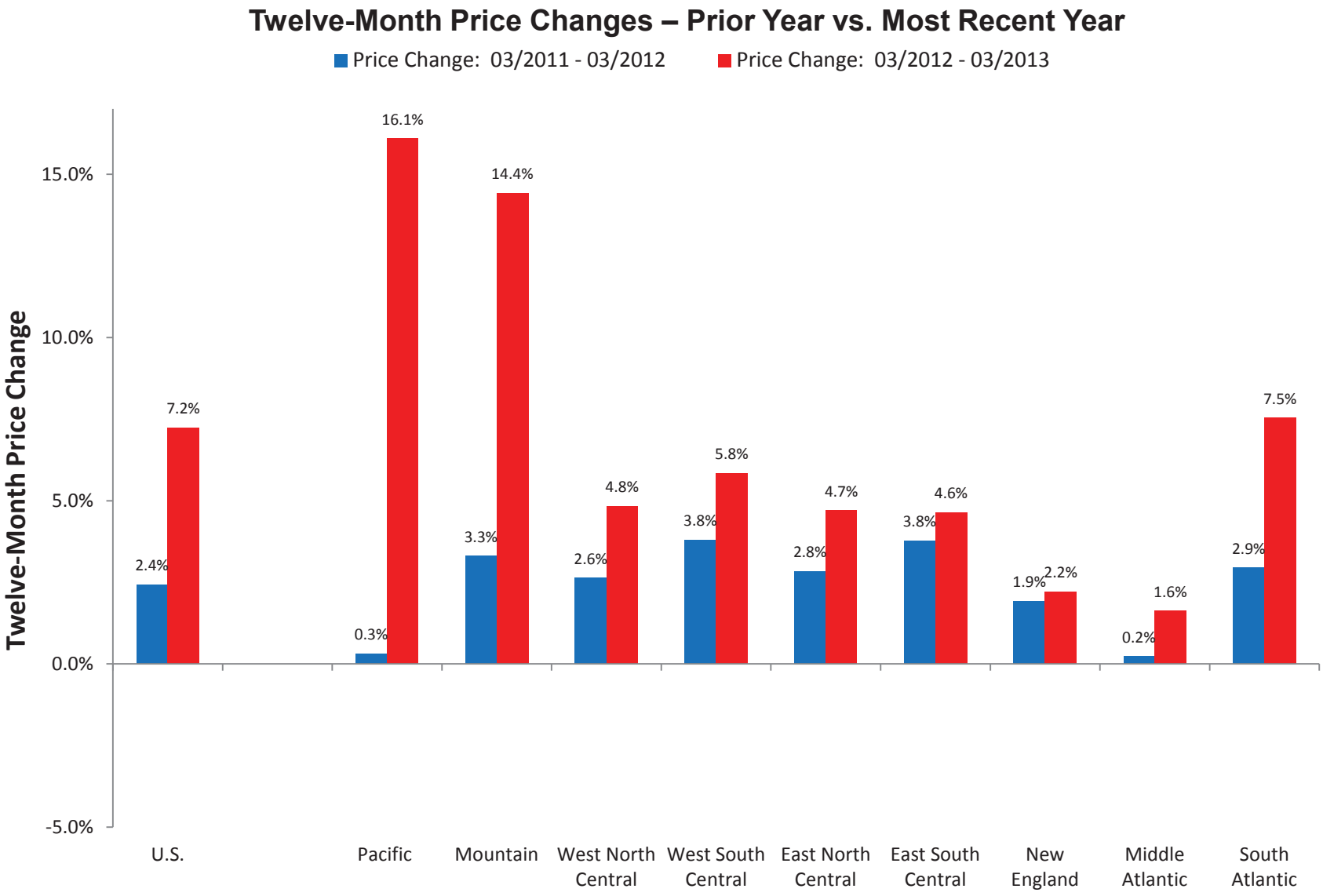
Seasonally Adjusted and Unadjusted Monthly Appreciation Rates




Monthly House Price Index for USA
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present
Index Value (January 1991=100)
240
220
200
180
160
140
120
100
Compound Annual Growth Rate Since January 1991: 3.2%
Compound Annual Growth Rate Since January 2000: 2.8%
March 2013 index is roughly the same as the November 2004 index level.
Jan-91
Aug-91
Mar-92
Oct-92
May-93
Dec-93
Jul-94
Feb-95
Sep-95
Apr-96
Nov-96
Jun-97
Jan-98
Aug-98
Mar-99
Oct-99
May-00
Dec-00
Jul-01
Feb-02
Sep-02
Apr-03
Nov-03
Jun-04
Jan-05
Aug-05
Mar-06
Oct-06
May-07
Dec-07
Jul-08
Feb-09
Sep-09
Apr-10
Nov-10
Jun-11
Jan-12
Aug-12
Mar-13

Cumulative Seasonally Adjusted Price Change Relative to Peak
USA
(Purchase-Only, Seasonally Adjusted Peak was April 2007)




Twelve-Month Price Changes – Prior Year vs. Most Recent Year
Price Change: 03/2011 - 03/2012
Price Change: 03/2012 - 03/2013
Twelve-Month Price Change
15.0%
10.0%
5.0%
0.0%
-5.0%
2.4%
7.2%
0.3%
16.1%
3.3%
14.4%
2.6%
4.8%
3.8%
5.8%
2.8%
4.7%
3.8%
4.6%
1.9%
2.2%
0.2%
1.6%
2.9%
7.5%
U.S.
Pacific
Mountain
West North Central
West South Central
East North Central
East South Central
New England
Middle Atlantic
South Atlantic

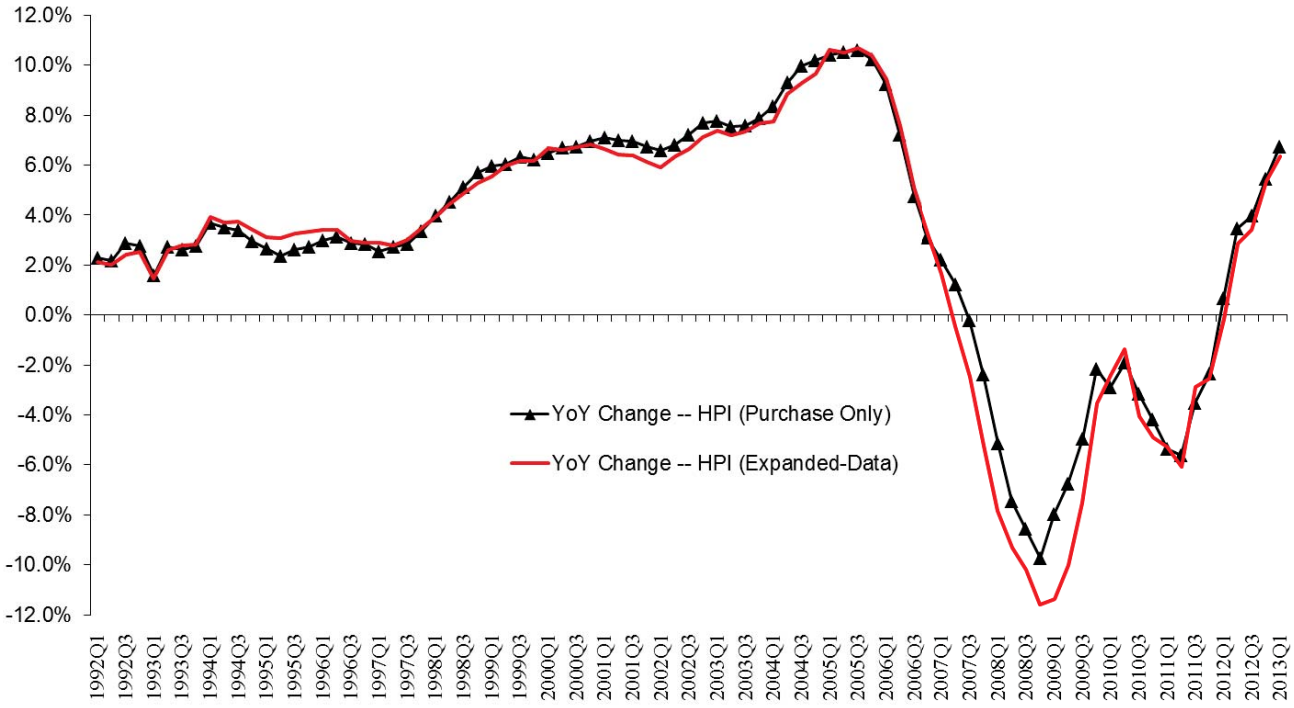
Comparison of the Purchase-Only and Expanded-Data House Price Indexes

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 purchase-only series has risen 6.7 percent, a larger increase than the 6.4 percent increase for the expanded-data series.

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). The 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

Expanding the Number of Purchase-Only Indexes Released to the Public:

New Indexes Now Available for the 75 Largest Metro Areas

Background

OFHEO, one of FHFA's predecessor agencies, began releasing house price indexes for metropolitan areas in June 2000. Initially, those indexes were constructed with both sales prices and appraisal values (i.e., they were "all-transactions" indexes). In May 2009, however, FHFA extended its suite of metropolitan area indexes to include "purchase-only" measures for the 25 largest metropolitan areas. Such measures, which excluded appraisal values from the estimation dataset, were provided both in seasonally adjusted and not-seasonally-adjusted forms. Beginning with this release, FHFA will extend the purchase-only index coverage from the 25 to the 75 largest metropolitan areas.[1]

The metro area purchase-only metrics are constructed using the repeat transactions indexing methodology.[2] There is no methodological difference between the new set of metrics and the previously released purchase-only HPI except that 50 additional metro areas are now being released to the public.[3] As with other FHFA indexes, the metro area indexes rely on house value information found within mortgage-level data supplied by Fannie Mae and Freddie Mac.[4] Since the same property transaction can show up in more than one of the underlying data sources, redundant observations are removed from the sample before the purchase-only metrics are estimated. Both unadjusted and seasonally adjusted purchase-only indexes are provided for each metropolitan area.

The new purchase-only indexes for the largest 75 metropolitan areas can be downloaded on FHFA's House Price Index Datasets page.

The downloadable file includes fields for the Core-Based Statistical Area (CBSA) number, metropolitan area name, year, quarter, unadjusted (or non-seasonally adjusted) HPI, and

[1] In general, the "metropolitan areas" are Metropolitan Statistical Areas (MSAs). In some cases, however, the metropolitan areas are metropolitan divisions.
[2] For a detailed description of the approach, see "OFHEO House Price Indexes: HPI Technical Description" by Charles Calhoun.
[3] To choose new metro areas, 2011 population estimates were used to create a list of the largest 75 cities in the United States. HPIs are already produced for 25 select metro areas on that list and the remaining cities represent the new metro areas. The metro areas follow CBSA definitions that existed prior to the February 2013 release of OMB Bulletin 13-01, which set forth new metro-area boundaries for some areas.
[4] Appraisal values from Enterprise-financed refinance mortgages are not used when forming the purchase-only HPI.

seasonally adjusted HPI.[5] Below are brief comparisons of appreciation trends and geographic coverage between the 25 currently provided and the additional 50 metropolitan areas.

Appreciation trends between the groups

Non-seasonally adjusted house price appreciation trends are similar between the currently published metropolitan areas and the next 25 metropolitan areas. The last group of metropolitan areas has experienced slightly slower house price appreciation recently. Even so, the overall average change for all 75 metropolitan areas is close to the group trends for the past five years.

- The overall average quarterly change for all 75 metropolitan areas is 1.1 percent. The currently published metro areas have been increasing at a higher average rate of 1.3 percent and the second group of the 25 largest metro areas increased by 1.6 percent this past quarter. In comparison, the last group of the 25 largest metro areas had an average quarterly change of 0.3 percent.
- The overall average annual change is 8.3 percent for all 75 metropolitan areas versus 10.3 percent for the currently published metropolitan areas.
- The overall average five-year change is -9.6 percent for all 75 metropolitan areas versus a -9.5 percent change for the currently published metropolitan areas.

Summary statistics for specific metropolitan area appreciation rates for the seasonally adjusted HPI are provided on page 38 in this quarterly report.

Increased geographic coverage

Highlights Figure 1 illustrates that the new metro areas are well-dispersed across the nation.

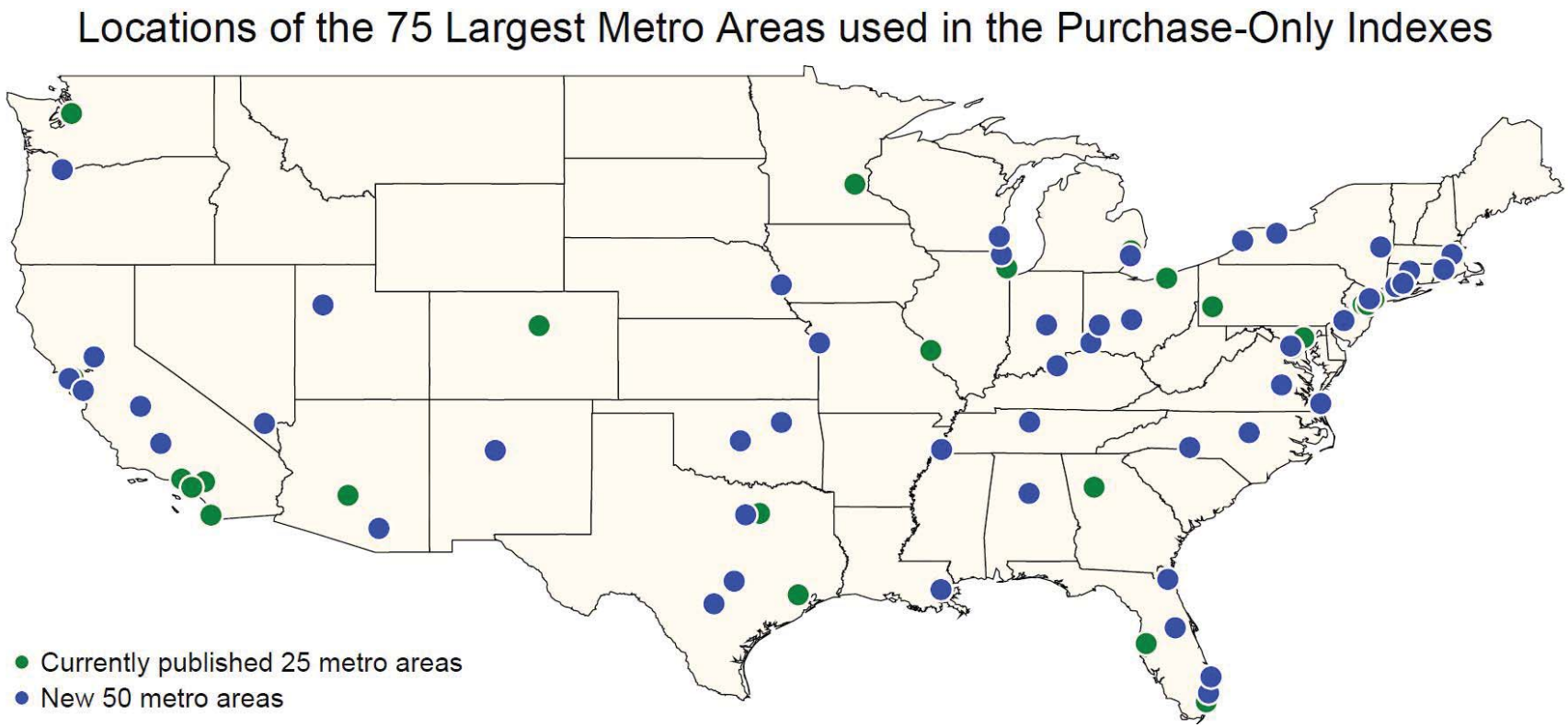
- The new metro areas cover an additional 18 states, increasing the total representation to 35 states. All of the census divisions are represented with at least three metro areas.
- The five states with the highest number of metro areas being represented are California (10), Florida (6), New York (5), Texas (5), and Ohio (4). Previously, the list was California (5), Florida (2), New York (2), Pennsylvania (2), and Texas (2).

FHFA intends to publish the purchase-only indexes for 75 metropolitan areas going forward. FHFA will document any substantial alterations in future highlight articles or on the HPI website.

FHFA produces the HPI to provide information about how house values are changing over time. FHFA welcomes public input and feedback on how these new indexes—as well as the existing suite of indexes—are currently being used and how they might be improved. Comments, questions, and suggestions should be addressed to hpihelpdesk@fhfa.gov.

[5] In those cases where the geographic area is a Metropolitan Division, the "CBSA" number is the Metropolitan Division number.

Highlights Figure 1:



* Honolulu, HI is not pictured.

Technical Note

The following sections provide summary statistics assessing the volatility and precision of the newly released indexes. The newly released metrics tend to be produced with smaller sample sizes than are available for other indexes. As a result, the summary statistics indicate the new metrics are slightly less precise and subject to slightly larger revisions than existing metrics. The difference between the new metrics and existing products, however, is not particularly large.

Revisions and Standard Errors: New Metrics vs. Previously-Existing Indexes

Table 1 compares the revision in quarterly price change estimates between states, the currently published 25 metropolitan areas, the next set of 25 large metropolitan areas, and the remaining 25 large metropolitan areas. The average revisions are close to zero, falling between -0.09 percent and 0.06 percent across all the geographies.[1] As one might expect, the mean tendencies are similar and small in magnitude. These comparisons could be muddled, though, if the signs are opposite in the index revisions within a geography. In other words, if groups of states or cities are being revised by the same amount but in opposite directions (one being revised upward while the other goes downward because house prices rise and fall by the same amounts) then the average revisions will cancel out. Thus, average revisions can be close to zero if there are no revisions or when the distribution of revision values is symmetric and centered around zero.

Looking at the average of the *absolute value* of the revisions, larger revisions are associated with the newly released metrics. The average absolute revision for the 25 currently published indexes is 0.5 percent. For the next 25 largest metropolitan areas, the revisions grow to 0.6 percent. For the smallest metropolitan areas among the newly released cities, the average absolute revision is 0.7 percent. Given that population is positively correlated with the size of the housing market—and the number of transactions available in the estimation data—it is not surprising to observe greater revisions with the smaller metro areas.

A comparison of relative standard errors—the standard error divided by the index level—for the latest period indicates that the estimation precision of the new metrics is slightly worse than for the currently published metrics. Because sample sizes tend to be smaller for the newly released metrics, the relative standard errors tend to be larger. The average relative standard error for the currently published metropolitan areas is 1.0 percent. The next 25 largest metropolitan have a value of 1.4 percent and the 51 to 75 largest metro areas are at 1.7 percent.

Breakdown of Purchase-Only Indexes for 75 Largest Metropolitan Areas

Table 2 provides the same statistics computed individually for the 75 largest metropolitan areas. Cities are ordered in descending rank based on their population size. The table's list indicates that seven metro areas have had population increases that now rank them higher than Cleveland-

[1] First, the average first-time revisions are calculated individually for cities and states as the average of the last five revisions (i.e., from 2012Q4 back to 2011Q4). Next, the averages are calculated across different geographies.

Elyria-Mentor (OH), the last place being provided currently in the select metro areas. All together, the 75 largest metro areas represent 4.0 million paired transactions, an increase of 81 percent from the 2.2 million observations being used currently to construct metro area purchase-only HPIs . The average revisions tend to be small and fall between -0.9 percent and 1.1 percent. Two metro areas have an average revision equal to the average absolute revision. The average relative standard errors range from 0.7 percent in Los Angeles-Long Beach-Glendale, CA to 4.6 percent in Honolulu, HI and the mean of all the metro areas is 1.4 percent. The 25 currently provided metro areas tend to have smaller standard errors. Miami-Miami Beach-Kendall, FL is an exception because its average relative standard error exceeds the average of all 75 metro areas.

Average Difference in Measured Appreciation: Purchase-Only vs. All-Transactions Indexes

Another useful comparison is between the appreciations of the purchase-only and all-transactions metro area indexes. Table 3 compares differences over the past year and five years.

The average differences are small for the past four quarters. The average difference is 4.2 percent for states, 6.7 percent for the currently published metropolitan areas, 6.0 percent for the next set of 25 large metropolitan areas, and 4.1 percent for the last 25 large metropolitan areas. As recent average differences have generally been positive, the average absolute differences and the average differences are the same.

Larger average differences appear for states and the currently published metro areas when using a five-year price change. Compared to the four-quarter changes, the recorded magnitudes are slightly less for states and a percentage point higher for the currently published metro areas. The largest five-year state differences are in places where housing markets were hit the hardest, like Arizona, California, Florida, and Nevada. However, the large five-year average differences vanish completely if calculated for the first quarter of 2012 (dropping from 9.1 percent to 0.1 percent for states and from 7.9 percent to -0.8 percent for the currently published metro areas). The culprit is the recent run-up in housing prices. When housing conditions improve quickly, sales tend to lead appraisals and the purchase-only indexes appreciate faster than the all-transactions indexes. To contrast this idea, the four-quarter and five-year average differences are similar for the less populated metro areas in the other two groups because their annual price appreciation has been more modest. In summary, the difference between the four-quarter and five-year price changes is an artifact of the recent price appreciations in larger geographic areas.

Table 1: Revisions and Standard Errors: New Metrics vs. Previously-Existing Purchase-Only Indexes

(A) Average First-Time Revision in Quarterly Price Change Estimate (Last Five Revisions)
(B) Average Absolute First-Time Revision in Quarterly Price Change Estimate (Last Five Revisions)
(C) Average of Relative Standard Error (Stderr/Index Value) (for 2013Q1 Index Value)

Geography	(A)	(B)	(C)
States (including the District of Columbia)	-0.09%	0.38%	1.12%
25 Currently Published Metropolitan Areas	0.06%	0.47%	1.00%
Next 25 Largest Metropolitan Areas	0.00%	0.55%	1.36%
51-75th Largest Metropolitan Areas	-0.01%	0.69%	1.67%

Table 2: Purchase-Only Indexes (NSA) for 75 Largest Metropolitan Areas
Revisions, Absolute Revisions, and Relative Standard Errors

Currently-Published Indexes Shaded in Green

(A) Average First-Time Revision in Quarterly Price Change Estimate (Last Five Revisions)
(B) Average Absolute First-Time Revision in Quarterly Price Change Estimate (Last Five Revisions)
(C) Average of Relative Standard Error (Stderr/Index Value) (for 2013Q1 Index Value)

Rank	CBSA	Metropolitan Area Name	(A)	(B)	(C)
1	35644	New York-White Plains-Wayne, NY-NJ (MSAD)	-0.02%	0.68%	1.06%
2	31084	Los Angeles-Long Beach-Glendale, CA (MSAD)	-0.16%	0.34%	0.65%
3	16974	Chicago-Joliet-Naperville, IL (MSAD)	0.19%	0.21%	0.66%
4	26420	Houston-Sugar Land-Baytown, TX	-0.11%	0.68%	1.21%
5	12060	Atlanta-Sandy Springs-Marietta, GA	0.24%	1.02%	0.89%
6	47894	Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	0.02%	0.57%	1.11%
7	19124	Dallas-Plano-Irving, TX (MSAD)	0.32%	0.45%	0.76%
8	40140	Riverside-San Bernardino-Ontario, CA	-0.13%	0.36%	0.92%
9	38060	Phoenix-Mesa-Glendale, AZ	0.20%	0.61%	0.86%
10	37964	Philadelphia, PA (MSAD)	0.26%	0.44%	0.91%
11	33460	Minneapolis-St. Paul-Bloomington, MN-WI	0.16%	0.35%	0.66%
12	41740	San Diego-Carlsbad-San Marcos, CA	-0.22%	0.36%	1.02%
13	42044	Santa Ana-Anaheim-Irvine, CA (MSAD)	0.26%	0.52%	0.81%
14	35004	Nassau-Suffolk, NY (MSAD)	-0.08%	0.34%	1.11%
15	45300	Tampa-St. Petersburg-Clearwater, FL	0.52%	0.69%	1.33%
16	41180	St. Louis, MO-IL	-0.56%	0.56%	1.04%
17	12580	Baltimore-Towson, MD	-0.04%	0.67%	1.39%
18	42644	Seattle-Bellevue-Everett, WA (MSAD)	0.10%	0.21%	0.77%
19	19740	Denver-Aurora-Broomfield, CO	0.08%	0.49%	0.86%
20	36084	Oakland-Fremont-Hayward, CA (MSAD)	-0.21%	0.24%	1.01%
21	33124	Miami-Miami Beach-Kendall, FL (MSAD)	0.00%	0.65%	1.76%
22	47644	Warren-Troy-Farmington Hills, MI (MSAD)	-0.01%	0.42%	0.73%
23	38300	Pittsburgh, PA	0.00%	0.06%	1.28%
24	20764	Edison-New Brunswick, NJ (MSAD)	0.21%	0.42%	1.07%
25	38900	Portland-Vancouver-Hillsboro, OR-WA	-0.24%	0.31%	0.78%
26	41700	San Antonio-New Braunfels, TX	0.28%	0.43%	1.90%
27	23104	Fort Worth-Arlington, TX (MSAD)	-0.05%	0.39%	1.09%
28	40900	Sacramento-Arden-Arcade-Roseville, CA	0.18%	0.33%	0.90%
29	36740	Orlando-Kissimmee-Sanford, FL	-0.51%	0.95%	1.86%
30	35084	Newark-Union, NJ-PA (MSAD)	-0.22%	0.26%	1.31%
31	17140	Cincinnati-Middletown, OH-KY-IN	0.06%	0.36%	0.92%
32	17460	Cleveland-Elyria-Mentor, OH	0.39%	0.41%	1.13%
33	28140	Kansas City, MO-KS	-0.02%	0.48%	1.21%
34	29820	Las Vegas-Paradise, NV	-0.51%	0.72%	1.26%
35	14484	Boston-Quincy, MA (MSAD)	0.00%	0.31%	1.18%
36	41940	San Jose-Sunnyvale-Santa Clara, CA	-0.04%	0.58%	1.10%
37	18140	Columbus, OH	-0.15%	0.19%	0.90%
38	19804	Detroit-Livonia-Dearborn, MI (MSAD)	0.17%	1.02%	1.39%
39	16740	Charlotte-Gastonia-Rock Hill, NC-SC	0.38%	0.54%	1.38%
40	41884	San Francisco-San Mateo-Redwood City, CA (MSAD)	0.08%	0.56%	1.76%
41	12420	Austin-Round Rock-San Marcos, TX	0.50%	0.50%	1.25%
42	22744	Ft. Lauderdale-Pompano Bch.-Deerfield Bch., FL(MSAD)	0.06%	0.56%	1.69%

Table 2: Purchase-Only Indexes (NSA) for 75 Largest Metropolitan Areas
Revisions, Absolute Revisions, and Relative Standard Errors

Currently-Published Indexes Shaded in Green

(A) Average First-Time Revision in Quarterly Price Change Estimate (Last Five Revisions)
(B) Average Absolute First-Time Revision in Quarterly Price Change Estimate (Last Five Revisions)
(C) Average of Relative Standard Error (Stderr/Index Value) (for 2013Q1 Index Value)

Rank	CBSA	Metropolitan Area Name	(A)	(B)	(C)
43	26900	Indianapolis-Carmel, IN	-0.40%	0.74%	1.29%
44	47260	Virginia Beach-Norfolk-Newport News, VA-NC	-0.04%	0.71%	1.55%
45	34980	Nashville-Davidson--Murfreesboro--Franklin, TN	-0.19%	0.64%	1.26%
46	39300	Providence-New Bedford-Fall River, RI-MA	-0.02%	0.27%	1.32%
47	33340	Milwaukee-Waukesha-West Allis, WI	-0.09%	0.25%	0.91%
48	15764	Cambridge-Newton-Framingham, MA (MSAD)	0.09%	0.41%	1.17%
49	27260	Jacksonville, FL	-0.38%	1.01%	2.44%
50	48424	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.12%	1.12%	2.28%
51	32820	Memphis, TN-MS-AR	-0.11%	0.71%	1.46%
52	31140	Louisville-Jefferson County, KY-IN	-0.34%	0.43%	1.01%
53	36420	Oklahoma City, OK	-0.20%	0.53%	1.44%
54	40060	Richmond, VA	-0.19%	0.68%	1.29%
55	15804	Camden, NJ (MSAD)	-0.16%	0.94%	1.61%
56	13644	Bethesda-Rockville-Frederick, MD (MSAD)	0.56%	1.33%	1.51%
57	25540	Hartford-West Hartford-East Hartford, CT	-0.22%	0.53%	1.40%
58	35380	New Orleans-Metairie-Kenner, LA	-0.22%	0.60%	1.49%
59	39580	Raleigh-Cary, NC	0.44%	0.55%	1.36%
60	41620	Salt Lake City, UT	0.35%	0.62%	1.00%
61	15380	Buffalo-Niagara Falls, NY	-0.10%	0.67%	1.65%
62	13820	Birmingham-Hoover, AL	0.96%	1.40%	1.57%
63	40380	Rochester, NY	0.22%	0.29%	1.21%
64	46060	Tucson, AZ	-0.81%	1.18%	1.94%
65	26180	Honolulu, HI	0.57%	1.08%	4.61%
66	46140	Tulsa, OK	0.02%	0.62%	1.73%
67	23420	Fresno, CA	-0.08%	0.31%	1.72%
68	14860	Bridgeport-Stamford-Norwalk, CT	0.26%	0.80%	1.90%
69	10740	Albuquerque, NM	0.10%	0.41%	1.24%
70	36540	Omaha-Council Bluffs, NE-IA	-0.11%	0.61%	1.36%
71	29404	Lake County-Kenosha County, IL-WI (MSAD)	0.11%	0.53%	1.39%
72	10580	Albany-Schenectady-Troy, NY	-0.03%	0.34%	2.00%
73	35300	New Haven-Milford, CT	-0.47%	0.49%	2.23%
74	12540	Bakersfield-Delano, CA	0.10%	0.62%	2.21%
75	19380	Dayton, OH	-0.84%	1.12%	1.51%

Table 3: Average Difference in Measured Appreciation:
Purchase-Only Minus All-Transactions Indexes (Not Seasonally Adjusted)

Geography	Four-Quarter Price Change		Five-Year Price Change	
	Average Difference	Average Absolute Difference	Average Difference	Average Absolute Difference
States (including the District of Columbia)	4.16%	4.26%	3.47%	3.80%
25 Currently Published Metropolitan Areas	6.70%	6.75%	7.86%	7.90%
Next 25 Largest Metropolitan Areas	5.98%	6.19%	6.04%	6.10%
51-75th Largest Metropolitan Areas	4.14%	4.72%	3.59%	3.97%

U.S. Census Divisions
Percent Change in House Prices
Seasonally Adjusted, Purchase-Only HPI

Period ended March 31, 2013

Division	Division Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
USA		**6.72%**	**1.95%**	**-9.15%**	**94.05%**
Pacific	1	14.78%	4.37%	-15.58%	96.15%
Mountain	2	14.02%	2.75%	-15.41%	132.98%
South Atlantic	3	7.02%	2.19%	-15.17%	90.68%
West South Central	4	5.97%	1.43%	5.68%	108.25%
East North Central	5	4.22%	1.66%	-9.01%	67.00%
East South Central	6	4.11%	1.62%	-4.86%	87.98%
West North Central	7	3.92%	0.69%	-3.49%	102.15%
New England	8	2.30%	1.07%	-9.07%	98.65%
Middle Atlantic	9	1.37%	0.31%	-8.43%	99.91%

*Ranking based on one-year appreciation.

House Price Appreciation by State

Percent Change in House Prices

Seasonally Adjusted, Purchase-Only HPI

Period ended March 31, 2013

State	Rank*	1-Yr	Qtr	5-Yr	Since 1991Q1
Nevada (NV)	1	21.96%	5.27%	-37.71%	37.24%
Arizona (AZ)	2	19.80%	2.43%	-25.59%	106.74%
California (CA)	3	16.58%	5.33%	-16.13%	79.78%
Idaho (ID)	4	15.09%	4.31%	-17.44%	117.20%
Hawaii (HI)	5	12.94%	1.94%	-4.76%	97.44%
Georgia (GA)	6	12.77%	4.06%	-14.02%	66.83%
Colorado (CO)	7	11.91%	2.23%	6.78%	191.21%
Washington (WA)	8	10.84%	1.49%	-16.80%	128.18%
Utah (UT)	9	10.48%	2.91%	-13.56%	173.14%
Michigan (MI)	10	10.42%	3.17%	-7.41%	59.00%
Oregon (OR)	11	10.04%	3.38%	-16.91%	173.00%
District of Columbia (DC)	12	9.83%	2.84%	16.06%	293.35%
Florida (FL)	13	9.60%	2.24%	-25.64%	91.39%
Montana (MT)	14	9.40%	3.11%	-0.74%	217.29%
Minnesota (MN)	15	9.24%	3.69%	-8.39%	119.52%
North Dakota (ND)	16	9.00%	-0.10%	23.04%	158.84%
Alaska (AK)	17	8.19%	1.40%	6.95%	132.43%
Louisiana (LA)	18	7.19%	2.84%	2.64%	140.09%
USA		**6.72%**	**1.95%**	**-9.15%**	**94.05%**
Tennessee (TN)	19	6.72%	2.72%	-4.26%	93.84%
Maryland (MD)	20	6.43%	1.63%	-14.99%	114.33%
Texas (TX)	21	6.19%	1.02%	7.43%	104.78%
Nebraska (NE)	22	5.46%	0.99%	4.10%	104.66%
Delaware (DE)	23	5.25%	0.81%	-15.75%	79.80%
Oklahoma (OK)	24	4.75%	1.50%	4.17%	102.19%
Massachusetts (MA)	25	4.54%	2.01%	-4.79%	122.28%
North Carolina (NC)	26	4.48%	3.34%	-8.29%	85.13%
Arkansas (AR)	27	4.31%	2.28%	-1.12%	88.59%
South Dakota (SD)	28	4.22%	0.51%	3.69%	133.33%

*Ranking based on one-year appreciation.

House Price Appreciation by State

Percent Change in House Prices

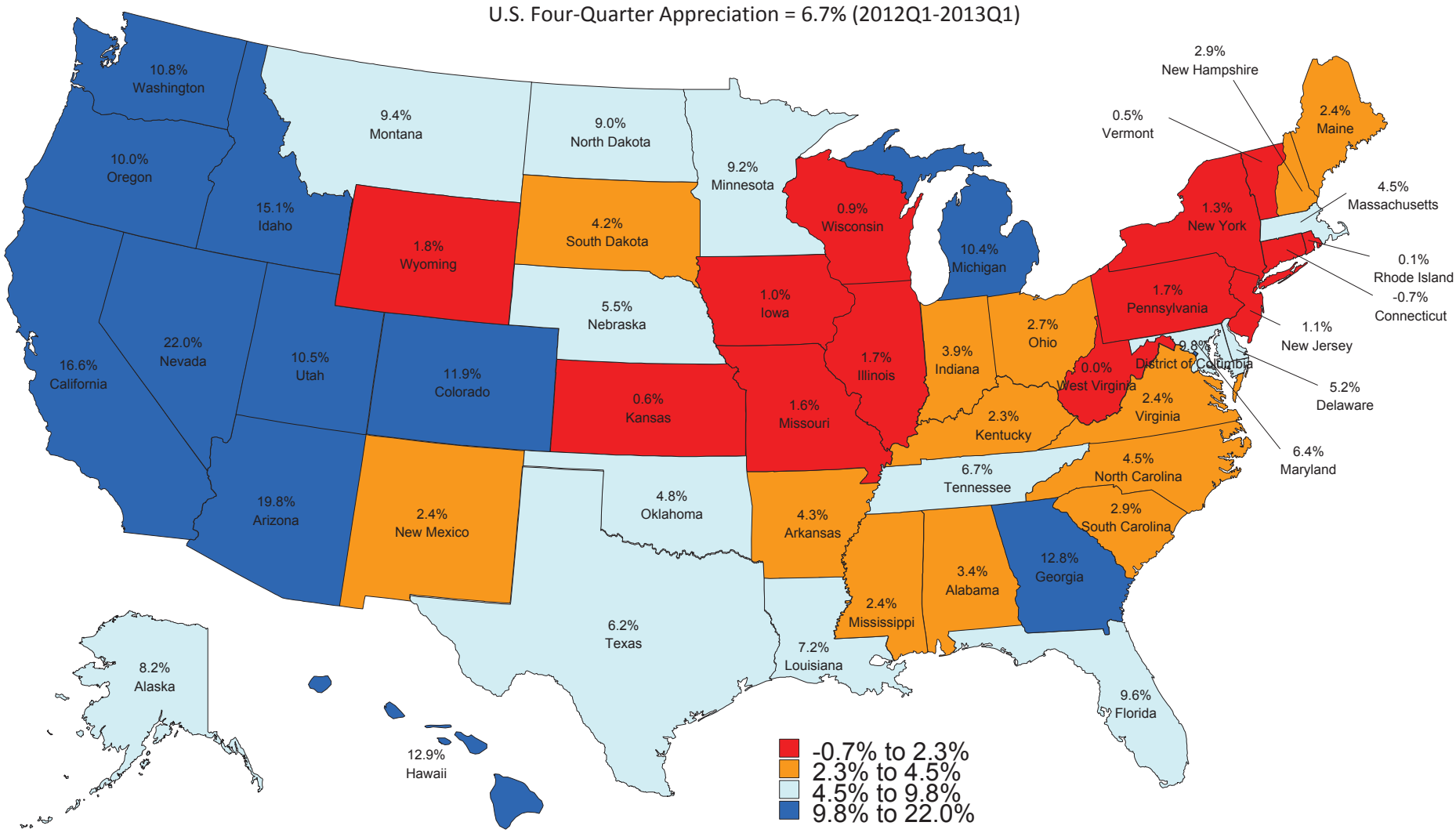
Seasonally Adjusted, Purchase-Only HPI

Period ended March 31, 2013

State	Rank*	1-Yr	Qtr	5-Yr	Since 1991Q1
Indiana (IN)	29	3.87%	1.47%	-1.55%	63.92%
Alabama (AL)	30	3.37%	0.97%	-8.53%	82.82%
New Hampshire (NH)	31	2.95%	2.92%	-11.74%	95.07%
South Carolina (SC)	32	2.95%	2.33%	-11.51%	79.22%
Ohio (OH)	33	2.69%	0.83%	-6.82%	56.09%
Virginia (VA)	34	2.42%	-0.34%	-9.19%	114.84%
Maine (ME)	35	2.41%	1.18%	-6.15%	106.00%
New Mexico (NM)	36	2.41%	2.10%	-13.91%	108.16%
Mississippi (MS)	37	2.36%	1.96%	-7.09%	79.25%
Kentucky (KY)	38	2.27%	0.49%	-0.37%	90.46%
Wyoming (WY)	39	1.78%	-3.04%	-4.79%	191.15%
Illinois (IL)	40	1.71%	1.40%	-17.08%	71.25%
Pennsylvania (PA)	41	1.67%	0.00%	-6.31%	88.11%
Missouri (MO)	42	1.64%	-1.05%	-7.32%	83.77%
New York (NY)	43	1.26%	0.49%	-5.95%	105.53%
New Jersey (NJ)	44	1.07%	0.49%	-16.03%	109.15%
Iowa (IA)	45	1.02%	0.07%	0.52%	100.47%
Wisconsin (WI)	46	0.94%	1.16%	-10.35%	102.50%
Kansas (KS)	47	0.57%	-0.20%	-3.35%	91.45%
Vermont (VT)	48	0.45%	0.90%	-4.53%	108.45%
Rhode Island (RI)	49	0.12%	-0.26%	-17.33%	79.43%
West Virginia (WV)	50	-0.02%	-1.81%	2.68%	96.10%
Connecticut (CT)	51	-0.70%	-0.95%	-15.31%	62.97%

*Ranking based on one-year appreciation.

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



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

2013Q1 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	1.9%	1.9%	6.7%	6.4%
Pacific Census Division	4.4%	4.4%	14.8%	14.3%
Mountain Census Division	2.8%	3.5%	14.0%	13.7%
West North Central Division	0.7%	0.7%	3.9%	3.4%
West South Central Division	1.4%	1.1%	6.0%	5.2%
East North Central Division	1.7%	1.2%	4.2%	3.9%
East South Central Division	1.6%	0.5%	4.1%	3.0%
New England Division	1.1%	1.2%	2.3%	3.8%
Middle Atlantic Division	0.3%	0.5%	1.4%	1.6%
South Atlantic Division	2.2%	2.2%	7.0%	6.5%
Alabama	1.0%	0.4%	3.4%	4.1%
Alaska	1.4%	1.3%	8.2%	5.7%
Arizona	2.4%	4.8%	19.8%	20.8%
Arkansas	2.3%	1.7%	4.3%	5.5%
California	5.3%	5.1%	16.6%	16.1%
Colorado	2.2%	1.8%	11.9%	8.5%
Connecticut	-0.9%	0.0%	-0.7%	1.0%
Delaware	0.8%	0.7%	5.2%	6.2%
District of Columbia	2.8%	0.0%	9.8%	11.1%
Florida	2.2%	3.7%	9.6%	9.8%
Georgia	4.1%	2.8%	12.8%	8.3%

* 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

2013Q1 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*
Hawaii	1.9%	3.6%	12.9%	10.6%
Idaho	4.3%	4.6%	15.1%	16.6%
Illinois	1.4%	0.9%	1.7%	0.5%
Indiana	1.5%	0.7%	3.9%	3.1%
Iowa	0.1%	0.5%	1.0%	1.6%
Kansas	-0.2%	0.6%	0.6%	2.0%
Kentucky	0.5%	1.0%	2.3%	2.3%
Louisiana	2.8%	1.7%	7.2%	4.5%
Maine	1.2%	0.2%	2.4%	1.3%
Maryland	1.6%	0.9%	6.4%	4.9%
Massachusetts	2.0%	2.7%	4.5%	6.2%
Michigan	3.2%	2.4%	10.4%	9.4%
Minnesota	3.7%	2.2%	9.2%	7.0%
Mississippi	2.0%	-0.3%	2.4%	-0.2%
Missouri	-1.1%	-0.7%	1.6%	0.7%
Montana	3.1%	2.8%	9.4%	8.6%
Nebraska	1.0%	1.2%	5.5%	4.3%
Nevada	5.3%	7.7%	22.0%	21.2%
New Hampshire	2.9%	0.6%	2.9%	4.6%
New Jersey	0.5%	0.3%	1.1%	1.2%
New Mexico	2.1%	0.4%	2.4%	2.7%
New York	0.5%	1.2%	1.3%	2.5%
North Carolina	3.3%	1.4%	4.5%	3.3%

* 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

2013Q1 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 Dakota	-0.1%	2.2%	9.0%	10.6%
Ohio	0.8%	0.5%	2.7%	3.1%
Oklahoma	1.5%	0.9%	4.8%	4.3%
Oregon	3.4%	3.4%	10.0%	10.6%
Pennsylvania	0.0%	-0.2%	1.7%	0.9%
Rhode Island	-0.3%	0.1%	0.1%	4.6%
South Carolina	2.3%	1.5%	2.9%	3.0%
South Dakota	0.5%	1.0%	4.2%	5.3%
Tennessee	2.7%	0.7%	6.7%	4.0%
Texas	1.0%	0.9%	6.2%	5.5%
Utah	2.9%	2.9%	10.5%	12.0%
Vermont	0.9%	0.5%	0.5%	3.4%
Virginia	-0.3%	1.7%	2.4%	4.7%
Washington	1.5%	2.8%	10.8%	10.0%
West Virginia	-1.8%	-2.4%	0.0%	4.1%
Wisconsin	1.2%	1.7%	0.9%	2.6%
Wyoming	-3.0%	-1.5%	1.8%	1.3%

* 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 May 23, 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, 300 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 is available upon request from FHFA at (202) 649-3195 or 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.

For a detailed analysis on the methodological and data differences between the two price metrics, refer to the research paper entitled "Revisiting the Differences between the OFHEO and S&P/Case-Shiller House Price Indexes: New Explanations."

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 46 million repeat transaction pairs over 37 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, MSA indexes and standard errors are also available in ASCII format on 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:

(QUARTER 2 INDEX NUMBER - QUARTER 1 INDEX NUMBER) / 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 located partially inside and 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 on the HUD website.

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, 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 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. 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.

29. What is the "distress-free" index?

FHFA released a "distress-free" HPI in 2012Q2 along with the Highlights article. 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
75 Largest Metropolitan Areas

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Albany-Schenectady-Troy, NY	0.54%	0.69%	-3.50%	76.69%
Albuquerque, NM	2.47%	1.40%	-14.95%	98.94%
Atlanta-Sandy Springs-Marietta, GA	17.82%	3.77%	-13.24%	64.37%
Austin-Round Rock-San Marcos, TX	6.94%	1.09%	10.66%	196.83%
Bakersfield-Delano, CA	20.53%	4.09%	-22.65%	44.39%
Baltimore-Towson, MD	3.01%	1.35%	-15.32%	119.84%
Bethesda-Rockville-Frederick, MD (MSAD)	11.30%	2.10%	-6.95%	133.15%
Birmingham-Hoover, AL	4.50%	4.84%	-8.04%	93.34%
Boston-Quincy, MA (MSAD)	2.98%	0.36%	-5.30%	134.96%
Bridgeport-Stamford-Norwalk, CT	-6.56%	-3.49%	-20.79%	88.44%
Buffalo-Niagara Falls, NY	0.92%	1.32%	8.76%	60.52%
Cambridge-Newton-Framingham, MA (MSAD)	10.33%	4.17%	1.57%	142.99%
Camden, NJ (MSAD)	3.84%	2.57%	-16.81%	76.52%
Charlotte-Gastonia-Rock Hill, NC-SC	8.09%	4.07%	-8.13%	79.42%
Chicago-Joliet-Naperville, IL (MSAD)	4.28%	2.78%	-24.93%	68.29%
Cincinnati-Middletown, OH-KY-IN	-2.56%	-2.46%	-8.38%	55.82%
Cleveland-Elyria-Mentor, OH	5.44%	2.71%	-7.09%	47.57%
Columbus, OH	3.52%	2.74%	-2.54%	73.56%
Dallas-Plano-Irving, TX (MSAD)	6.82%	0.90%	6.92%	84.54%
Dayton, OH	1.28%	2.23%	-10.71%	34.13%
Denver-Aurora-Broomfield, CO	12.56%	1.66%	14.39%	205.74%
Detroit-Livonia-Dearborn, MI (MSAD)	20.74%	4.83%	-13.50%	39.47%
Edison-New Brunswick, NJ (MSAD)	-1.19%	-0.23%	-16.71%	114.64%
Ft. Lauderdale-Pompano Bch.-Deerfield Bch., FL(MSAD)	12.74%	4.80%	-21.35%	113.65%
Fort Worth-Arlington, TX (MSAD)	3.40%	0.27%	4.17%	73.71%
Fresno, CA	15.11%	4.96%	-22.47%	59.45%
Hartford-West Hartford-East Hartford, CT	0.81%	-0.57%	-10.61%	50.67%
Honolulu, HI	11.31%	-2.33%	6.86%	108.60%
Houston-Sugar Land-Baytown, TX	12.08%	3.18%	18.48%	133.56%
Indianapolis-Carmel, IN	7.49%	5.00%	2.56%	62.35%

Seasonally Adjusted Price Changes Reflected in Purchase-Only Indexes
75 Largest Metropolitan Areas

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Jacksonville, FL	9.60%	9.35%	-24.70%	104.86%
Kansas City, MO-KS	-0.39%	-1.31%	-9.28%	75.60%
Lake County-Kenosha County, IL-WI (MSAD)	-1.98%	0.06%	-26.15%	42.30%
Las Vegas-Paradise, NV	22.45%	2.57%	-40.75%	22.11%
Los Angeles-Long Beach-Glendale, CA (MSAD)	17.11%	5.31%	-12.17%	96.11%
Louisville-Jefferson County, KY-IN	4.25%	1.26%	-0.67%	100.02%
Memphis, TN-MS-AR	6.90%	4.28%	-8.01%	59.43%
Miami-Miami Beach-Kendall, FL (MSAD)	16.42%	2.55%	-29.46%	159.58%
Milwaukee-Waukesha-West Allis, WI	2.37%	0.85%	-13.43%	99.90%
Minneapolis-St. Paul-Bloomington, MN-WI	13.11%	3.05%	-10.45%	117.82%
Nashville-Davidson--Murfreesboro--Franklin, TN	11.45%	4.50%	-0.31%	128.75%
Nassau-Suffolk, NY (MSAD)	1.79%	0.34%	-12.74%	151.40%
Newark-Union, NJ-PA (MSAD)	3.74%	0.32%	-15.25%	120.59%
New Haven-Milford, CT	3.94%	1.61%	-15.31%	60.92%
New Orleans-Metairie-Kenner, LA	6.00%	0.84%	-0.68%	143.77%
New York-White Plains-Wayne, NY-NJ (MSAD)	1.68%	0.94%	-11.27%	137.98%
Oakland-Fremont-Hayward, CA (MSAD)	20.28%	5.50%	-11.71%	100.51%
Oklahoma City, OK	5.35%	0.74%	8.27%	111.98%
Omaha-Council Bluffs, NE-IA	6.80%	1.50%	1.10%	96.14%
Orlando-Kissimmee-Sanford, FL	10.03%	-2.56%	-30.99%	65.72%
Philadelphia, PA (MSAD)	2.73%	1.16%	-7.65%	106.02%
Phoenix-Mesa-Glendale, AZ	25.86%	2.79%	-23.76%	118.26%
Pittsburgh, PA	3.54%	0.36%	10.87%	99.83%
Portland-Vancouver-Hillsboro, OR-WA	12.29%	3.62%	-14.57%	185.18%
Providence-New Bedford-Fall River, RI-MA	2.88%	1.85%	-15.36%	87.97%
Raleigh-Cary, NC	1.86%	2.41%	-4.93%	91.62%
Richmond, VA	5.96%	1.97%	-14.95%	100.84%
Riverside-San Bernardino-Ontario, CA	16.81%	7.26%	-22.36%	51.85%
Rochester, NY	6.07%	3.27%	5.61%	45.84%
Sacramento-Arden-Arcade-Roseville, CA	18.92%	5.56%	-18.17%	50.33%

Seasonally Adjusted Price Changes Reflected in Purchase-Only Indexes
75 Largest Metropolitan Areas

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
St. Louis, MO-IL	5.01%	-0.86%	-9.09%	85.24%
Salt Lake City, UT	11.42%	3.72%	-11.34%	207.60%
San Antonio-New Braunfels, TX	9.35%	2.24%	10.49%	128.43%
San Diego-Carlsbad-San Marcos, CA	12.27%	2.71%	-8.24%	117.23%
San Francisco-San Mateo-Redwood City, CA (MSAD)	15.32%	3.06%	2.83%	153.28%
San Jose-Sunnyvale-Santa Clara, CA	17.35%	5.48%	-0.69%	150.78%
Santa Ana-Anaheim-Irvine, CA (MSAD)	12.21%	4.33%	-2.48%	122.82%
Seattle-Bellevue-Everett, WA (MSAD)	15.40%	2.32%	-15.75%	145.82%
Tampa-St. Petersburg-Clearwater, FL	7.72%	0.92%	-23.66%	96.92%
Tucson, AZ	11.71%	0.86%	-25.82%	105.11%
Tulsa, OK	3.18%	1.37%	3.65%	94.11%
Virginia Beach-Norfolk-Newport News, VA-NC	6.11%	0.54%	-16.46%	120.03%
Warren-Troy-Farmington Hills, MI (MSAD)	19.16%	6.13%	-1.91%	56.17%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	5.42%	-0.54%	1.12%	145.28%
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	18.45%	3.14%	-20.53%	89.65%

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 2012Q4-2013Q1		Four Quarter Price Change 2012Q1-2013Q1	
	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	Full Sample	Distress-Free	Full Sample	Distress-Free
Atlanta-Sandy Springs-Marietta, GA	39%	28%	25%	24%	23%	3.8%	3.7%	17.8%	10.3%
Chicago-Joliet-Naperville, IL (MSAD)	25%	17%	18%	23%	26%	2.8%	0.7%	4.3%	2.9%
Los Angeles-Long Beach-Glendale, CA (MSAD)	39%	32%	27%	25%	23%	5.3%	4.2%	17.1%	11.3%
Miami-Miami Beach-Kendall, FL (MSAD)	29%	18%	29%	24%	29%	2.5%	1.1%	16.4%	16.2%
Oakland-Fremont-Hayward, CA (MSAD)	46%	33%	30%	28%	27%	5.5%	3.9%	20.3%	13.6%
Phoenix-Mesa-Glendale, AZ	49%	40%	34%	31%	25%	2.8%	2.0%	25.9%	21.5%
Riverside-San Bernardino-Ontario, CA	60%	52%	42%	39%	35%	7.3%	4.3%	16.8%	10.6%
San Diego-Carlsbad-San Marcos, CA	37%	32%	26%	24%	24%	2.7%	2.4%	12.3%	8.7%
San Francisco-San Mateo-Redwood City, CA (MSAD)	29%	20%	19%	20%	16%	3.1%	2.3%	15.3%	13.6%
Santa Ana-Anaheim-Irvine, CA (MSAD)	37%	29%	24%	24%	23%	4.3%	4.0%	12.2%	9.5%
Tampa-St. Petersburg-Clearwater, FL	22%	19%	20%	19%	23%	0.9%	3.2%	7.7%	9.3%
Warren-Troy-Farmington Hills, MI (MSAD)	27%	19%	15%	16%	14%	6.1%	4.2%	19.2%	13.5%

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

20 Metropolitan Statistic 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 March 31, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Phoenix-Mesa-Glendale, AZ	1	15.27%	3.06%	-33.64%
Bismarck, ND	2	12.81%	0.61%	22.22%
Stockton, CA	3	11.38%	4.06%	-35.98%
San Jose-Sunnyvale-Santa Clara, CA	4	10.39%	2.68%	-11.30%
Boise City-Nampa, ID	5	10.17%	2.96%	-28.67%
Las Vegas-Paradise, NV	6	9.85%	3.43%	-48.94%
Napa, CA	7	9.32%	4.80%	-26.60%
Bakersfield-Delano, CA	8	9.16%	2.25%	-34.43%
Modesto, CA	9	9.13%	2.58%	-39.90%
Cape Coral-Fort Myers, FL	10	8.98%	1.35%	-32.67%
Oakland-Fremont-Hayward, CA (MSAD)	11	8.80%	2.74%	-20.32%
San Francisco-San Mateo-Redwood City, CA (MSAD)	12	8.69%	2.03%	-11.06%
Vallejo-Fairfield, CA	13	8.33%	3.57%	-39.68%
Sacramento-Arden-Arcade-Roseville, CA	14	8.23%	2.78%	-27.63%
Reno-Sparks, NV	15	8.09%	4.07%	-39.58%
North Port-Bradenton-Sarasota, FL	16	7.99%	4.41%	-30.09%
Warren-Troy-Farmington Hills, MI (MSAD)	17	7.95%	2.70%	-19.10%
Cheyenne, WY	18	7.86%	4.38%	7.69%
Merced, CA	19	7.75%	3.94%	-40.38%
Bend, OR	20	7.69%	3.71%	-34.30%

*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 Statistic 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 March 31, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Kingston, NY	300	-4.46%	-1.26%	-17.56%
Myrtle Beach-North Myrtle Beach-Conway, SC	299	-4.10%	0.52%	-30.12%
Poughkeepsie-Newburgh-Middletown, NY	298	-3.68%	-0.88%	-23.78%
Norwich-New London, CT	297	-3.25%	-1.16%	-19.82%
Decatur, IL	296	-2.68%	-3.57%	-3.31%
Mobile, AL	295	-2.68%	-0.92%	-17.92%
Springfield, OH	294	-2.65%	0.31%	-9.97%
Atlantic City-Hammonton, NJ	293	-2.65%	0.97%	-23.29%
Greenville, NC	292	-2.54%	-1.83%	-9.17%
Rockford, IL	291	-2.43%	-1.60%	-19.54%
Montgomery, AL	290	-2.42%	-1.66%	-12.77%
Anderson, SC	289	-2.31%	-1.35%	-12.41%
Huntsville, AL	288	-2.23%	-0.97%	-3.39%
Columbus, GA-AL	287	-2.21%	-2.70%	-15.54%
Battle Creek, MI	286	-2.17%	0.99%	-15.34%
Santa Fe, NM	285	-1.83%	-0.31%	-19.12%
Macon, GA	284	-1.82%	-2.87%	-18.49%
Youngstown-Warren-Boardman, OH-PA	283	-1.71%	-1.88%	-9.99%
Pueblo, CO	282	-1.68%	-3.23%	-11.02%
Gulfport-Biloxi, MS	281	-1.61%	2.52%	-21.07%

*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 March 31, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Akron, OH	157	1.01%	-0.33%	-12.16%
Albany-Schenectady-Troy, NY	227	-0.20%	0.18%	-4.53%
Albuquerque, NM	186	0.43%	0.27%	-16.02%
Allentown-Bethlehem-Easton, PA-NJ	239	-0.55%	-0.47%	-18.57%
Amarillo, TX	191	0.35%	-1.20%	2.55%
Ames, IA	138	1.34%	1.10%	-0.02%
Anchorage, AK	86	2.51%	0.99%	2.11%
Anderson, SC	289	-2.31%	-1.35%	-12.41%
Ann Arbor, MI	30	6.17%	2.32%	-10.90%
Appleton, WI	177	0.60%	-0.55%	-5.52%
Asheville, NC	184	0.51%	1.43%	-11.75%
Athens-Clarke County, GA	276	-1.40%	-0.66%	-18.88%
Atlanta-Sandy Springs-Marietta, GA	165	0.84%	0.18%	-23.35%
Atlantic City-Hammonton, NJ	293	-2.65%	0.97%	-23.29%
Auburn-Opelika, AL	249	-0.70%	-1.23%	-13.48%
Augusta-Richmond County, GA-SC	280	-1.55%	-1.08%	-11.99%
Austin-Round Rock-San Marcos, TX	43	5.15%	1.33%	4.34%
Bakersfield-Delano, CA	8	9.16%	2.25%	-34.43%
Baltimore-Towson, MD	163	0.87%	0.11%	-19.00%
Barnstable Town, MA	200	0.18%	-0.22%	-11.92%
Baton Rouge, LA	119	1.72%	0.23%	-0.47%
Battle Creek, MI	286	-2.17%	0.99%	-15.34%
Beaumont-Port Arthur, TX	269	-1.13%	-2.35%	-2.44%
Bellingham, WA	114	1.87%	-0.54%	-14.70%
Bend, OR	20	7.69%	3.71%	-34.30%

*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 March 31, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Bethesda-Rockville-Frederick, MD (MSAD)	120	1.68%	0.21%	-14.17%
Billings, MT	32	6.11%	1.81%	4.20%
Birmingham-Hoover, AL	223	-0.15%	-1.25%	-11.09%
Bismarck, ND	2	12.81%	0.61%	22.22%
Blacksburg-Christiansburg-Radford, VA	235	-0.42%	-1.76%	-8.83%
Bloomington, IN	207	0.09%	-0.68%	3.79%
Bloomington-Normal, IL	134	1.42%	1.19%	-1.42%
Boise City-Nampa, ID	5	10.17%	2.96%	-28.67%
Boston-Quincy, MA (MSAD)	137	1.34%	0.38%	-9.31%
Boulder, CO	76	2.98%	0.89%	1.05%
Bowling Green, KY	90	2.48%	1.74%	1.93%
Bremerton-Silverdale, WA	171	0.68%	0.70%	-23.81%
Bridgeport-Stamford-Norwalk, CT	231	-0.34%	-0.18%	-17.69%
Buffalo-Niagara Falls, NY	162	0.91%	0.09%	5.03%
Burlington, NC	180	0.58%	-0.23%	-6.86%
Burlington-South Burlington, VT	143	1.29%	0.64%	-0.80%
Cambridge-Newton-Framingham, MA (MSAD)	101	2.26%	0.58%	-4.91%
Camden, NJ (MSAD)	260	-0.95%	0.11%	-20.66%
Canton-Massillon, OH	211	0.08%	-1.16%	-12.82%
Cape Coral-Fort Myers, FL	10	8.98%	1.35%	-32.67%
Cedar Rapids, IA	173	0.67%	0.31%	0.74%
Champaign-Urbana, IL	147	1.20%	-0.19%	-1.66%
Charleston, WV	104	2.09%	0.52%	2.59%
Charleston-North Charleston-Summerville, SC	167	0.81%	-0.48%	-18.77%
Charlotte-Gastonia-Rock Hill, NC-SC	129	1.52%	0.15%	-13.28%

*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 March 31, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Charlottesville, VA	264	-1.00%	0.09%	-14.15%
Chattanooga, TN-GA	151	1.15%	-0.28%	-5.15%
Cheyenne, WY	18	7.86%	4.38%	7.69%
Chicago-Joliet-Naperville, IL (MSAD)	253	-0.78%	-0.53%	-25.60%
Chico, CA	72	3.32%	1.00%	-26.91%
Cincinnati-Middletown, OH-KY-IN	251	-0.75%	-0.58%	-9.27%
Cleveland-Elyria-Mentor, OH	232	-0.34%	-0.74%	-14.23%
Coeur d'Alene, ID	127	1.55%	0.65%	-25.27%
Colorado Springs, CO	82	2.62%	0.94%	-7.31%
Columbia, MO	168	0.80%	-0.76%	-0.57%
Columbia, SC	268	-1.12%	-0.98%	-9.67%
Columbus, GA-AL	287	-2.21%	-2.70%	-15.54%
Columbus, IN	111	1.90%	-0.44%	2.96%
Columbus, OH	148	1.20%	0.16%	-7.46%
Corpus Christi, TX	54	4.71%	1.91%	0.66%
Corvallis, OR	125	1.58%	-0.83%	-10.48%
Crestview-Fort Walton Beach-Destin, FL	198	0.21%	-0.20%	-22.66%
Dallas-Plano-Irving, TX (MSAD)	81	2.63%	0.52%	0.21%
Davenport-Moline-Rock Island, IA-IL	140	1.31%	-0.33%	1.48%
Dayton, OH	262	-0.99%	-1.20%	-11.40%
Decatur, AL	244	-0.63%	-1.87%	-3.79%
Decatur, IL	296	-2.68%	-3.57%	-3.31%
Deltona-Daytona Beach-Ormond Beach, FL	61	4.11%	2.48%	-40.61%
Denver-Aurora-Broomfield, CO	36	5.91%	1.72%	0.40%
Des Moines-West Des Moines, IA	146	1.20%	0.65%	-4.64%

*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 March 31, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Detroit-Livonia-Dearborn, MI (MSAD)	24	7.19%	2.10%	-23.49%
Dover, DE	277	-1.40%	2.01%	-20.68%
Dubuque, IA	98	2.31%	1.29%	7.01%
Duluth, MN-WI	160	0.92%	-0.23%	-7.11%
Durham-Chapel Hill, NC	199	0.19%	-1.37%	-5.20%
Eau Claire, WI	130	1.50%	0.11%	-3.32%
Edison-New Brunswick, NJ (MSAD)	247	-0.65%	-0.32%	-17.92%
Elkhart-Goshen, IN	96	2.36%	0.19%	-9.69%
El Paso, TX	178	0.59%	0.53%	-7.81%
Erie, PA	139	1.32%	1.67%	5.33%
Eugene-Springfield, OR	219	-0.08%	-1.40%	-22.03%
Evansville, IN-KY	153	1.13%	0.33%	-0.36%
Fargo, ND-MN	71	3.32%	1.18%	5.06%
Fayetteville, NC	272	-1.27%	-2.43%	-1.37%
Fayetteville-Springdale-Rogers, AR-MO	78	2.74%	0.39%	-14.58%
Flagstaff, AZ-UT	23	7.20%	0.87%	-27.53%
Flint, MI	66	3.56%	-0.18%	-26.93%
Florence, SC	116	1.81%	-0.75%	-3.96%
Florence-Muscle Shoals, AL	67	3.53%	1.56%	2.80%
Fond du Lac, WI	248	-0.67%	-1.05%	-4.91%
Fort Collins-Loveland, CO	69	3.51%	1.58%	0.54%
Ft. Lauderdale-Pompano Bch.-Deerfield Bch., FL(MSAD)	38	5.81%	2.82%	-33.67%
Fort Smith, AR-OK	172	0.68%	-0.66%	0.04%
Fort Wayne, IN	83	2.61%	0.46%	-3.08%
Fort Worth-Arlington, TX (MSAD)	88	2.50%	0.42%	0.07%

*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 March 31, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Fresno, CA	28	6.51%	1.38%	-34.18%
Gainesville, FL	99	2.27%	1.68%	-28.88%
Gainesville, GA	156	1.02%	-0.36%	-29.59%
Gary, IN (MSAD)	202	0.16%	-0.04%	-9.02%
Grand Junction, CO	58	4.51%	2.16%	-22.64%
Grand Rapids-Wyoming, MI	121	1.66%	-0.12%	-14.06%
Greeley, CO	46	5.00%	1.97%	-3.76%
Green Bay, WI	169	0.75%	-0.11%	-8.65%
Greensboro-High Point, NC	144	1.24%	-0.99%	-8.31%
Greenville, NC	292	-2.54%	-1.83%	-9.17%
Greenville-Mouldin-Easley, SC	128	1.54%	0.52%	-3.55%
Gulfport-Biloxi, MS	281	-1.61%	2.52%	-21.07%
Hagerstown-Martinsburg, MD-WV	274	-1.38%	-0.28%	-29.40%
Harrisburg-Carlisle, PA	267	-1.09%	-0.44%	-5.59%
Harrisonburg, VA	279	-1.47%	-1.31%	-13.21%
Hartford-West Hartford-East Hartford, CT	255	-0.84%	-0.90%	-12.71%
Hickory-Lenoir-Morganton, NC	187	0.43%	-0.56%	-9.01%
Holland-Grand Haven, MI	87	2.50%	-0.02%	-11.69%
Honolulu, HI	62	3.99%	1.63%	-3.93%
Houma-Bayou Cane-Thibodaux, LA	170	0.73%	-1.43%	1.77%
Houston-Sugar Land-Baytown, TX	64	3.75%	0.45%	4.92%
Huntington-Ashland, WV-KY-OH	179	0.59%	-0.66%	2.24%
Huntsville, AL	288	-2.23%	-0.97%	-3.39%
Idaho Falls, ID	181	0.57%	-0.97%	-14.23%
Indianapolis-Carmel, IN	150	1.17%	-0.14%	-4.78%

*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 March 31, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Iowa City, IA	106	1.96%	0.34%	1.95%
Jackson, MI	256	-0.85%	-1.62%	-25.59%
Jackson, MS	246	-0.64%	-0.57%	-5.15%
Jacksonville, FL	220	-0.09%	0.68%	-32.29%
Janesville, WI	155	1.05%	0.79%	-14.01%
Jefferson City, MO	105	2.05%	0.18%	2.54%
Johnson City, TN	203	0.14%	-1.30%	-2.68%
Joplin, MO	278	-1.43%	-1.76%	-0.85%
Kalamazoo-Portage, MI	108	1.94%	0.28%	-10.36%
Kankakee-Bradley, IL	229	-0.30%	-1.27%	-14.48%
Kansas City, MO-KS	192	0.34%	-0.18%	-9.61%
Kennewick-Pasco-Richland, WA	123	1.64%	0.31%	6.14%
Kingsport-Bristol-Bristol, TN-VA	102	2.16%	-0.45%	-1.84%
Kingston, NY	300	-4.46%	-1.26%	-17.56%
Knoxville, TN	182	0.56%	-0.26%	-6.28%
La Crosse, WI-MN	176	0.62%	0.09%	0.59%
Lafayette, IN	94	2.41%	0.03%	-1.02%
Lafayette, LA	91	2.47%	-0.32%	0.53%
Lake Charles, LA	92	2.45%	-0.44%	2.10%
Lake County-Kenosha County, IL-WI (MSAD)	257	-0.89%	-0.43%	-24.80%
Lake Havasu City-Kingman, AZ	33	6.08%	-0.04%	-33.23%
Lakeland-Winter Haven, FL	100	2.26%	-2.19%	-41.55%
Lancaster, PA	158	0.96%	0.79%	-7.33%
Lansing-East Lansing, MI	209	0.08%	-1.13%	-23.13%
Las Cruces, NM	201	0.17%	0.49%	-15.86%

*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 March 31, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Las Vegas-Paradise, NV	6	9.85%	3.43%	-48.94%
Lawrence, KS	206	0.11%	0.41%	-5.14%
Lexington-Fayette, KY	152	1.13%	0.72%	-1.54%
Lima, OH	237	-0.49%	-1.93%	-6.62%
Lincoln, NE	93	2.42%	0.95%	1.10%
Little Rock-North Little Rock-Conway, AR	154	1.06%	-0.01%	0.33%
Logan, UT-ID	117	1.77%	0.05%	-5.84%
Longview, WA	215	-0.05%	0.10%	-25.05%
Los Angeles-Long Beach-Glendale, CA (MSAD)	48	4.94%	1.91%	-22.52%
Louisville-Jefferson County, KY-IN	142	1.29%	0.18%	-3.45%
Lubbock, TX	210	0.08%	-1.45%	3.01%
Lynchburg, VA	254	-0.82%	-0.99%	-7.64%
Macon, GA	284	-1.82%	-2.87%	-18.49%
Madera-Chowchilla, CA	25	6.87%	-0.38%	-42.33%
Madison, WI	183	0.51%	-0.10%	-6.53%
Manchester-Nashua, NH	236	-0.46%	-0.56%	-17.48%
Mankato-North Mankato, MN	194	0.33%	-0.43%	-6.55%
Medford, OR	65	3.66%	1.27%	-32.09%
Memphis, TN-MS-AR	221	-0.09%	-1.11%	-13.13%
Merced, CA	19	7.75%	3.94%	-40.38%
Miami-Miami Beach-Kendall, FL (MSAD)	22	7.38%	0.51%	-37.16%
Michigan City-La Porte, IN	226	-0.20%	-0.97%	-10.56%
Milwaukee-Waukesha-West Allis, WI	233	-0.39%	-0.25%	-13.42%
Minneapolis-St. Paul-Bloomington, MN-WI	77	2.96%	0.36%	-19.66%
Missoula, MT	115	1.87%	-0.33%	-6.41%

*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 March 31, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Mobile, AL	295	-2.68%	-0.92%	-17.92%
Modesto, CA	9	9.13%	2.58%	-39.90%
Monroe, LA	73	3.30%	-0.16%	6.64%
Monroe, MI	242	-0.62%	-0.83%	-21.51%
Montgomery, AL	290	-2.42%	-1.66%	-12.77%
Mount Vernon-Anacortes, WA	216	-0.06%	0.09%	-25.56%
Muskegon-North Shores, MI	97	2.32%	-1.51%	-17.95%
Myrtle Beach-North Myrtle Beach-Conway, SC	299	-4.10%	0.52%	-30.12%
Napa, CA	7	9.32%	4.80%	-26.60%
Naples-Marco Island, FL	44	5.07%	3.25%	-34.64%
Nashville-Davidson--Murfreesboro--Franklin, TN	85	2.53%	0.61%	-5.80%
Nassau-Suffolk, NY (MSAD)	259	-0.91%	0.04%	-16.95%
Newark-Union, NJ-PA (MSAD)	234	-0.40%	-0.12%	-16.78%
New Haven-Milford, CT	263	-0.99%	0.10%	-17.84%
New Orleans-Metairie-Kenner, LA	131	1.46%	-0.34%	-6.10%
New York-White Plains-Wayne, NY-NJ (MSAD)	230	-0.31%	0.00%	-15.39%
Niles-Benton Harbor, MI	243	-0.62%	-1.49%	-13.74%
North Port-Bradenton-Sarasota, FL	16	7.99%	4.41%	-30.09%
Norwich-New London, CT	297	-3.25%	-1.16%	-19.82%
Oakland-Fremont-Hayward, CA (MSAD)	11	8.80%	2.74%	-20.32%
Ocala, FL	42	5.30%	0.37%	-40.02%
Ocean City, NJ	124	1.59%	2.03%	-15.55%
Ogden-Clearfield, UT	95	2.41%	0.43%	-13.21%
Oklahoma City, OK	126	1.57%	-0.16%	1.92%
Olympia, WA	228	-0.22%	-0.13%	-23.69%

*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 March 31, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Omaha-Council Bluffs, NE-IA	174	0.66%	0.29%	-2.71%
Orlando-Kissimmee-Sanford, FL	51	4.82%	2.08%	-39.23%
Oshkosh-Neenah, WI	135	1.39%	0.81%	-5.05%
Oxnard-Thousand Oaks-Ventura, CA	52	4.77%	2.01%	-21.90%
Palm Bay-Melbourne-Titusville, FL	50	4.83%	0.89%	-34.08%
Panama City-Lynn Haven-Panama City Beach, FL	224	-0.18%	0.02%	-29.13%
Peabody, MA (MSAD)	149	1.17%	0.39%	-10.41%
Pensacola-Ferry Pass-Brent, FL	188	0.38%	-0.84%	-23.23%
Peoria, IL	133	1.43%	0.03%	-0.24%
Philadelphia, PA (MSAD)	205	0.12%	0.10%	-10.43%
Phoenix-Mesa-Glendale, AZ	1	15.27%	3.06%	-33.64%
Pittsburgh, PA	84	2.58%	0.23%	4.29%
Pocatello, ID	145	1.23%	0.21%	-7.58%
Portland-South Portland-Biddeford, ME	213	0.07%	0.24%	-11.29%
Portland-Vancouver-Hillsboro, OR-WA	57	4.56%	0.53%	-20.12%
Port St. Lucie, FL	113	1.88%	-1.72%	-40.10%
Poughkeepsie-Newburgh-Middletown, NY	298	-3.68%	-0.88%	-23.78%
Prescott, AZ	29	6.30%	2.73%	-33.69%
Providence-New Bedford-Fall River, RI-MA	265	-1.05%	-0.65%	-20.21%
Provo-Orem, UT	49	4.85%	0.59%	-20.85%
Pueblo, CO	282	-1.68%	-3.23%	-11.02%
Punta Gorda, FL	31	6.14%	2.82%	-30.87%
Racine, WI	261	-0.99%	-0.47%	-18.22%
Raleigh-Cary, NC	161	0.91%	-0.30%	-7.06%
Rapid City, SD	68	3.52%	0.68%	3.66%

*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 March 31, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Reading, PA	250	-0.73%	-0.35%	-13.66%
Redding, CA	37	5.88%	1.04%	-30.50%
Reno-Sparks, NV	15	8.09%	4.07%	-39.58%
Richmond, VA	222	-0.10%	-0.37%	-18.26%
Riverside-San Bernardino-Ontario, CA	27	6.55%	2.96%	-34.57%
Roanoke, VA	266	-1.09%	-1.54%	-11.06%
Rochester, MN	80	2.69%	0.21%	-7.08%
Rochester, NY	166	0.82%	0.38%	1.77%
Rockford, IL	291	-2.43%	-1.60%	-19.54%
Rockingham County-Strafford County, NH (MSAD)	214	0.02%	-0.06%	-15.62%
Sacramento-Arden-Arcade-Roseville, CA	14	8.23%	2.78%	-27.63%
Saginaw-Saginaw Township North, MI	122	1.65%	0.40%	-16.07%
St. Cloud, MN	195	0.32%	-0.79%	-13.86%
St. George, UT	59	4.46%	0.50%	-31.23%
St. Louis, MO-IL	240	-0.56%	-0.69%	-11.36%
Salem, OR	190	0.37%	0.08%	-24.71%
Salinas, CA	41	5.41%	2.28%	-36.84%
Salt Lake City, UT	56	4.67%	0.84%	-15.97%
San Antonio-New Braunfels, TX	107	1.94%	-1.73%	0.31%
San Diego-Carlsbad-San Marcos, CA	39	5.75%	1.85%	-17.92%
San Francisco-San Mateo-Redwood City, CA (MSAD)	12	8.69%	2.03%	-11.06%
San Jose-Sunnyvale-Santa Clara, CA	4	10.39%	2.68%	-11.30%
San Luis Obispo-Paso Robles, CA	45	5.01%	0.78%	-22.06%
Santa Ana-Anaheim-Irvine, CA (MSAD)	35	5.95%	1.85%	-16.27%
Santa Barbara-Santa Maria-Goleta, CA	47	5.00%	2.52%	-24.66%

*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 March 31, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Santa Cruz-Watsonville, CA	34	5.99%	2.32%	-21.38%
Santa Fe, NM	285	-1.83%	-0.31%	-19.12%
Santa Rosa-Petaluma, CA	21	7.49%	2.65%	-24.13%
Savannah, GA	110	1.91%	-0.65%	-20.06%
Scranton-Wilkes-Barre, PA	218	-0.08%	-0.74%	-5.24%
Seattle-Bellevue-Everett, WA (MSAD)	55	4.67%	0.95%	-21.88%
Sheboygan, WI	212	0.07%	0.30%	-11.18%
Shreveport-Bossier City, LA	159	0.94%	-2.23%	5.17%
Sioux City, IA-NE-SD	136	1.38%	1.46%	4.75%
Sioux Falls, SD	75	2.98%	1.23%	2.59%
South Bend-Mishawaka, IN-MI	112	1.88%	0.52%	-7.17%
Spartanburg, SC	189	0.38%	-0.53%	-6.62%
Spokane, WA	197	0.25%	0.04%	-18.09%
Springfield, IL	79	2.73%	1.23%	5.39%
Springfield, MA	225	-0.18%	-0.44%	-10.71%
Springfield, MO	193	0.34%	-0.23%	-8.29%
Springfield, OH	294	-2.65%	0.31%	-9.97%
State College, PA	109	1.92%	0.79%	4.97%
Stockton, CA	3	11.38%	4.06%	-35.98%
Syracuse, NY	258	-0.90%	-0.28%	-1.59%
Tacoma, WA (MSAD)	241	-0.58%	0.04%	-29.75%
Tallahassee, FL	273	-1.32%	0.78%	-26.41%
Tampa-St. Petersburg-Clearwater, FL	70	3.45%	-0.37%	-32.93%
Terre Haute, IN	74	2.99%	1.62%	-0.93%
Toledo, OH	275	-1.39%	-0.59%	-15.98%

*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 March 31, 2013

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Topeka, KS	185	0.44%	0.20%	-3.08%
Trenton-Ewing, NJ	217	-0.07%	-0.12%	-16.85%
Tucson, AZ	63	3.90%	0.01%	-32.03%
Tulsa, OK	175	0.64%	-0.58%	-0.43%
Tuscaloosa, AL	132	1.44%	0.00%	-0.80%
Vallejo-Fairfield, CA	13	8.33%	3.57%	-39.68%
Virginia Beach-Norfolk-Newport News, VA-NC	245	-0.63%	-0.69%	-17.97%
Visalia-Porterville, CA	53	4.76%	1.46%	-35.08%
Warren-Troy-Farmington Hills, MI (MSAD)	17	7.95%	2.70%	-19.10%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	103	2.13%	0.33%	-14.38%
Waterloo-Cedar Falls, IA	89	2.49%	-0.01%	4.77%
Wausau, WI	196	0.28%	0.67%	-7.00%
Wenatchee-East Wenatchee, WA	208	0.09%	-0.67%	-17.80%
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	26	6.65%	2.67%	-33.17%
Wichita, KS	164	0.86%	0.57%	-0.32%
Wilmington, DE-MD-NJ (MSAD)	238	-0.54%	-0.17%	-17.45%
Wilmington, NC	270	-1.16%	-0.23%	-25.35%
Winchester, VA-WV	60	4.26%	0.37%	-25.85%
Winston-Salem, NC	252	-0.77%	-1.00%	-6.49%
Worcester, MA	204	0.13%	-0.26%	-15.59%
Yakima, WA	141	1.30%	0.47%	-5.16%
York-Hanover, PA	271	-1.19%	-0.68%	-16.83%
Youngstown-Warren-Boardman, OH-PA	283	-1.71%	-1.88%	-9.99%
Yuba City, CA	40	5.62%	1.95%	-34.74%
Yuma, AZ	118	1.74%	1.06%	-31.21%

*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 March 31, 2013

Metropolitan Statistical Area	1-Yr	5-Yr
Abilene, TX	3.60%	6.29%
Albany, GA	-0.67%	-13.89%
Alexandria, LA	2.36%	1.74%
Altoona, PA	2.59%	8.34%
Anderson, IN	-2.67%	-9.17%
Anniston-Oxford, AL	-2.44%	-9.76%
Bangor, ME	-2.49%	-11.48%
Bay City, MI	-0.75%	-15.69%
Binghamton, NY	2.55%	-3.23%
Brownsville-Harlingen, TX	-1.14%	-1.74%
Brunswick, GA	-3.44%	-30.38%
Cape Girardeau-Jackson, MO-IL	2.62%	0.25%
Carson City, NV	1.47%	-42.89%
Casper, WY	4.62%	-0.09%
Clarksville, TN-KY	-1.33%	0.23%
Cleveland, TN	0.78%	-5.79%
College Station-Bryan, TX	1.39%	9.28%
Cumberland, MD-WV	-3.01%	-7.40%
Dalton, GA	-2.83%	-24.31%
Danville, IL	-1.84%	-7.64%
Danville, VA	1.19%	-5.63%
Dothan, AL	-3.86%	-11.21%
El Centro, CA	4.36%	-38.31%
Elizabethtown, KY	-1.72%	-1.10%
Elmira, NY	-4.43%	6.64%
Fairbanks, AK	3.11%	0.77%
Farmington, NM	2.34%	-9.91%
Gadsden, AL	1.16%	-0.78%
Glens Falls, NY	-1.08%	-9.83%

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 March 31, 2013

Metropolitan Statistical Area	1-Yr	5-Yr
Goldsboro, NC	-0.29%	-2.42%
Grand Forks, ND-MN	6.11%	9.13%
Great Falls, MT	4.65%	2.18%
Hanford-Corcoran, CA	-2.24%	-33.55%
Hattiesburg, MS	1.47%	-8.58%
Hinesville-Fort Stewart, GA	6.05%	-12.66%
Hot Springs, AR	-1.08%	-4.78%
Ithaca, NY	0.05%	2.38%
Jackson, TN	3.25%	-5.39%
Jacksonville, NC	0.06%	-7.56%
Johnstown, PA	-0.82%	-0.30%
Jonesboro, AR	1.34%	4.20%
Killeen-Temple-Fort Hood, TX	0.16%	0.28%
Kokomo, IN	2.14%	-11.04%
Laredo, TX	-1.56%	-4.51%
Lawton, OK	0.17%	0.70%
Lebanon, PA	-1.09%	-6.14%
Lewiston, ID-WA	-0.06%	-5.77%
Lewiston-Auburn, ME	0.70%	-13.58%
Longview, TX	3.97%	4.32%
Manhattan, KS	2.10%	-1.29%
Mansfield, OH	-4.98%	-18.32%
McAllen-Edinburg-Mission, TX	0.17%	-2.78%
Midland, TX	12.16%	22.30%
Morgantown, WV	1.74%	3.33%
Morristown, TN	-0.41%	-11.17%
Muncie, IN	3.26%	-3.95%
Odessa, TX	10.33%	11.58%
Owensboro, KY	2.81%	4.86%

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 March 31, 2013

Metropolitan Statistical Area	1-Yr	5-Yr
Palm Coast, FL	7.34%	-34.62%
Parkersburg-Marietta-Vienna, WV-OH	0.42%	2.18%
Pascagoula, MS	-1.25%	-19.55%
Pine Bluff, AR	-4.99%	-8.60%
Pittsfield, MA	-1.05%	-6.39%
Rocky Mount, NC	-1.93%	-7.93%
Rome, GA	0.53%	-14.62%
Salisbury, MD	0.06%	-27.36%
San Angelo, TX	3.43%	10.63%
Sandusky, OH	-1.36%	-12.22%
Sebastian-Vero Beach, FL	0.27%	-33.93%
Sherman-Denison, TX	4.22%	1.32%
St. Joseph, MO-KS	1.10%	-4.87%
Steubenville-Weirton, WV-OH	4.08%	-5.18%
Sumter, SC	-2.22%	-8.09%
Texarkana, TX-Texarkana, AR	-2.78%	4.65%
Tyler, TX	-0.10%	-0.09%
Utica-Rome, NY	1.35%	2.27%
Valdosta, GA	1.60%	-12.74%
Victoria, TX	3.16%	9.69%
Vineland-Millville-Bridgeton, NJ	-3.41%	-22.82%
Waco, TX	0.55%	4.63%
Warner Robins, GA	-0.89%	-10.31%
Wheeling, WV-OH	1.73%	-0.68%
Wichita Falls, TX	0.32%	1.93%
Williamsport, PA	0.15%	10.67%

*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.

**Blanks are displayed where statistical criteria are not met early enough to display the percentage change.

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

Purchase-Only House Price Index

1st Quarter 1991* to 1st Quarter 2013

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 can be found online at the HPI Technical Description page.

***Note that, prior to the release of the 2009Q1 data, the index values reported in this section of the HPI report reflected the "all-transactions" HPI, which is estimated using sales prices and appraisal values.** The all-transactions indexes and the associated volatility parameters are still available for download 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: 2013 Q1
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	100.52	98.59	99.62	100.50	100.47
1991	3	100.79	97.64	99.95	100.33	100.70
1991	4	101.46	97.60	100.53	101.39	101.78
1992	1	102.28	98.30	101.32	101.95	103.30
1992	2	102.70	96.38	101.15	101.88	103.40
1992	3	103.70	96.58	101.71	103.10	105.11
1992	4	104.25	97.11	102.35	103.56	105.98
1993	1	103.87	94.20	100.86	103.12	106.54
1993	2	105.52	95.52	102.28	104.59	108.23
1993	3	106.48	95.62	102.39	105.47	109.82
1993	4	107.09	95.31	102.36	105.99	110.91
1994	1	107.67	95.36	101.81	106.62	112.73
1994	2	109.25	96.14	102.55	107.93	114.59
1994	3	110.14	96.38	103.06	109.06	115.94
1994	4	110.19	95.83	101.76	109.59	116.61
1995	1	110.51	95.22	100.94	110.04	117.86
1995	2	111.87	96.46	102.21	110.69	119.46
1995	3	113.09	97.22	102.88	112.06	121.01
1995	4	113.12	96.58	101.81	112.28	122.10
1996	1	113.80	97.54	101.84	113.29	122.73
1996	2	115.43	98.87	102.99	114.32	124.90
1996	3	116.35	99.74	103.62	115.35	126.46
1996	4	116.28	99.07	102.66	115.38	126.89
1997	1	116.72	99.01	102.46	116.42	128.17
1997	2	118.64	101.54	104.30	117.53	129.55
1997	3	119.64	102.59	104.88	118.28	130.32
1997	4	120.14	103.53	104.80	119.25	130.49
1998	1	121.36	104.45	104.96	120.34	131.86
1998	2	124.04	107.90	107.73	122.20	134.25
1998	3	125.76	110.31	109.34	123.49	135.34
1998	4	126.97	111.74	109.85	124.62	136.64
1999	1	128.58	113.31	110.69	126.43	138.17
1999	2	131.57	117.95	113.95	128.68	139.98
1999	3	133.71	121.42	116.64	130.46	141.20
1999	4	134.87	123.09	117.44	131.83	141.92
2000	1	136.92	125.40	119.10	133.50	143.13
2000	2	140.39	131.74	122.62	136.62	145.12
2000	3	142.77	135.61	125.51	138.73	145.83
2000	4	144.29	138.62	127.43	140.25	145.95
2001	1	146.61	141.69	129.26	142.94	146.95
2001	2	150.19	148.11	133.49	146.04	148.85
2001	3	152.73	153.34	137.49	148.80	149.76
2001	4	154.04	155.28	139.53	150.47	150.79
2002	1	156.22	158.36	142.18	153.28	151.47
2002	2	160.44	166.21	147.64	156.92	153.17
2002	3	163.80	173.19	152.79	160.14	154.55
2002	4	165.87	176.10	155.99	162.75	155.90
2003	1	168.28	178.72	159.36	165.51	157.05
2003	2	172.55	185.40	164.38	169.80	159.44

FHFA House Price Indexes: 2013 Q1
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	190.41	169.87	173.50	161.50
2003	4	178.91	194.95	173.17	176.59	162.15
2004	1	182.30	197.72	176.96	180.97	163.83
2004	2	188.69	206.52	184.12	187.56	166.95
2004	3	193.90	213.06	189.74	193.99	169.63
2004	4	197.09	215.35	194.42	199.18	170.52
2005	1	201.19	219.29	197.31	205.66	173.22
2005	2	208.71	226.49	204.07	214.96	176.89
2005	3	214.48	230.02	211.83	222.99	180.40
2005	4	217.16	229.06	213.87	228.31	183.19
2006	1	219.68	228.58	216.02	232.57	186.57
2006	2	223.96	230.74	219.68	237.29	191.04
2006	3	224.73	228.52	220.52	238.65	193.17
2006	4	223.84	225.01	219.69	239.82	194.48
2007	1	224.34	224.27	219.62	240.33	196.10
2007	2	226.87	227.28	223.55	242.14	200.05
2007	3	224.32	224.81	222.49	238.16	199.54
2007	4	218.46	220.56	220.57	231.57	198.27
2008	1	212.56	217.33	217.62	224.12	195.87
2008	2	210.08	215.32	217.41	218.84	197.54
2008	3	205.27	211.82	216.01	210.90	194.55
2008	4	197.27	206.89	210.37	199.81	190.73
2009	1	195.29	208.54	208.46	198.55	188.29
2009	2	196.02	207.80	208.54	197.79	191.33
2009	3	195.27	205.40	208.52	196.50	190.27
2009	4	193.09	204.01	207.38	193.02	189.20
2010	1	189.36	200.86	206.17	187.87	183.02
2010	2	192.37	202.47	207.15	190.69	186.80
2010	3	189.30	202.80	205.93	185.26	184.99
2010	4	185.03	199.91	204.41	181.81	180.53
2011	1	178.96	194.53	198.13	174.51	175.50
2011	2	181.65	197.78	200.87	176.69	179.08
2011	3	182.79	198.22	201.39	178.35	180.81
2011	4	180.70	196.43	196.98	177.18	179.50
2012	1	180.04	192.15	196.02	176.59	178.10
2012	2	188.01	196.57	200.53	184.73	185.68
2012	3	190.23	198.12	200.56	186.81	184.84
2012	4	190.50	197.18	199.52	186.80	184.55
2013	1	192.10	196.57	198.61	188.88	185.42

FHFA House Price Indexes: 2013 Q1
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	100.96	100.61	101.31	101.43	100.17
1991	3	101.57	101.12	101.99	101.90	100.36
1991	4	101.62	101.63	102.61	103.90	100.83
1992	1	102.63	102.81	103.74	105.20	100.73
1992	2	103.29	104.17	105.54	106.85	100.31
1992	3	104.47	105.59	106.45	108.64	100.78
1992	4	105.48	106.00	107.47	110.79	99.69
1993	1	105.71	106.90	107.78	112.09	98.13
1993	2	107.59	109.22	110.08	115.53	98.27
1993	3	109.20	111.24	111.57	118.66	97.56
1993	4	110.38	112.49	112.48	121.33	97.08
1994	1	111.38	113.79	113.66	123.71	96.21
1994	2	113.00	115.85	116.12	127.89	96.77
1994	3	113.63	117.29	117.19	130.09	97.01
1994	4	113.87	117.54	117.98	131.68	96.02
1995	1	114.06	118.43	119.13	132.74	95.74
1995	2	115.83	120.65	121.49	135.30	95.74
1995	3	116.96	122.50	123.12	137.59	96.18
1995	4	117.41	123.10	123.83	138.01	95.36
1996	1	117.99	124.01	125.05	139.25	95.32
1996	2	119.49	126.44	127.91	141.81	96.04
1996	3	120.17	127.93	129.00	143.13	96.40
1996	4	120.22	128.02	129.39	143.14	96.31
1997	1	120.62	128.74	129.97	144.05	96.05
1997	2	122.41	130.78	132.37	146.51	98.27
1997	3	123.09	132.35	133.54	147.59	99.64
1997	4	123.88	132.83	133.78	147.70	100.24
1998	1	125.40	134.49	134.84	148.80	102.21
1998	2	127.47	136.97	137.48	151.96	105.89
1998	3	129.55	139.26	139.13	153.54	107.71
1998	4	130.69	141.33	140.32	154.71	109.14
1999	1	132.04	142.81	141.74	156.54	111.49
1999	2	134.82	146.40	144.80	159.60	114.69
1999	3	136.66	148.55	146.90	162.24	116.75
1999	4	137.95	149.11	147.54	163.42	118.64
2000	1	139.77	151.52	149.39	165.48	121.88
2000	2	142.79	155.39	152.72	168.85	125.66
2000	3	144.60	157.84	154.87	170.73	128.86
2000	4	145.56	158.65	155.20	172.54	132.11
2001	1	147.02	160.63	156.83	175.71	135.94
2001	2	149.52	165.15	160.15	179.16	140.11
2001	3	151.00	167.60	162.06	180.61	142.96
2001	4	151.32	168.38	162.67	181.77	144.97
2002	1	152.14	169.76	164.02	183.77	148.88
2002	2	155.07	174.07	167.22	187.28	155.37
2002	3	156.10	176.69	169.36	189.80	161.36
2002	4	156.81	177.84	170.04	191.87	165.24
2003	1	157.63	179.93	171.23	193.84	170.19
2003	2	159.90	183.51	175.00	198.32	176.83

FHFA House Price Indexes: 2013 Q1
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	161.39	186.81	177.26	202.11	183.65
2003	4	161.79	187.71	178.13	205.22	190.97
2004	1	163.16	189.86	179.06	210.00	199.11
2004	2	166.47	194.24	183.46	219.00	211.59
2004	3	167.82	197.34	185.72	226.59	224.28
2004	4	168.95	198.24	185.89	231.39	232.31
2005	1	170.67	199.35	186.41	240.35	242.52
2005	2	174.78	204.78	191.15	254.51	257.02
2005	3	177.67	207.25	192.69	265.21	269.91
2005	4	180.32	208.03	192.28	272.67	274.32
2006	1	183.20	209.30	191.80	279.33	278.25
2006	2	187.38	213.06	195.42	286.84	282.70
2006	3	190.07	214.31	195.11	289.02	280.96
2006	4	191.66	212.54	192.33	291.27	275.47
2007	1	193.87	213.42	191.60	292.13	275.70
2007	2	197.52	216.61	193.75	295.82	274.92
2007	3	199.11	216.38	191.23	292.47	265.65
2007	4	198.34	211.38	185.92	281.67	248.97
2008	1	196.58	207.97	181.86	274.76	231.18
2008	2	198.84	209.61	182.24	268.52	218.19
2008	3	198.82	207.31	179.28	258.38	207.41
2008	4	194.60	202.40	172.66	242.63	195.14
2009	1	194.44	201.92	171.90	237.29	188.55
2009	2	197.91	204.74	173.98	233.81	187.48
2009	3	197.11	204.03	172.81	230.00	189.56
2009	4	196.86	202.09	169.45	224.71	188.87
2010	1	195.18	196.87	165.09	220.39	186.62
2010	2	199.04	203.39	169.18	220.68	188.47
2010	3	197.29	199.87	167.51	215.11	184.21
2010	4	192.20	194.80	164.16	207.56	178.07
2011	1	190.32	188.62	156.84	200.96	171.73
2011	2	195.14	192.44	160.78	201.02	171.76
2011	3	194.05	195.05	163.03	202.25	172.00
2011	4	194.50	192.09	159.99	199.38	169.69
2012	1	195.56	192.25	157.31	202.81	169.52
2012	2	202.94	199.10	165.39	216.45	178.79
2012	3	204.27	201.63	167.46	223.62	182.78
2012	4	205.23	200.83	164.40	226.35	188.26
2013	1	207.24	199.76	163.90	231.10	194.55

FHFA House Price Indexes: 2013 Q1
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 (1.82)	100.42 (0.73)	100.61 (1.03)	99.64 (0.18)
1991	3	102.54 (0.63)	101.92 (1.76)	99.24 (0.70)	101.87 (0.98)	99.52 (0.20)
1991	4	103.23 (0.65)	101.82 (1.82)	102.09 (0.74)	103.06 (1.01)	99.71 (0.20)
1992	1	104.18 (0.60)	102.39 (1.72)	102.16 (0.70)	102.95 (0.92)	99.05 (0.18)
1992	2	104.49 (0.61)	103.94 (1.69)	101.59 (0.69)	104.09 (0.99)	98.00 (0.19)
1992	3	106.77 (0.58)	104.83 (1.69)	102.73 (0.69)	105.18 (0.94)	97.75 (0.18)
1992	4	108.31 (0.62)	104.18 (1.72)	103.75 (0.69)	105.70 (0.94)	95.98 (0.18)
1993	1	108.90 (0.65)	104.94 (1.83)	104.11 (0.73)	107.61 (1.02)	93.70 (0.21)
1993	2	109.91 (0.61)	106.95 (1.74)	105.35 (0.69)	109.89 (0.97)	93.02 (0.19)
1993	3	112.05 (0.63)	108.21 (1.70)	106.70 (0.69)	111.84 (0.98)	91.47 (0.19)
1993	4	113.16 (0.65)	110.18 (1.81)	109.09 (0.71)	111.73 (0.99)	90.29 (0.19)
1994	1	114.00 (0.68)	111.02 (1.90)	109.80 (0.73)	115.41 (1.06)	88.84 (0.20)
1994	2	116.22 (0.67)	111.30 (1.86)	112.53 (0.73)	116.74 (1.06)	88.57 (0.19)
1994	3	117.10 (0.70)	112.83 (1.88)	113.96 (0.75)	117.13 (1.10)	88.39 (0.21)
1994	4	117.95 (0.79)	111.03 (1.92)	116.16 (0.80)	119.53 (1.21)	86.98 (0.22)
1995	1	118.28 (0.79)	114.77 (2.04)	117.16 (0.82)	119.35 (1.23)	86.21 (0.22)
1995	2	119.60 (0.70)	116.42 (1.93)	118.57 (0.78)	121.71 (1.14)	86.08 (0.20)
1995	3	121.47 (0.69)	117.55 (1.90)	120.86 (0.78)	123.41 (1.13)	86.29 (0.19)
1995	4	121.84 (0.72)	117.52 (2.01)	121.56 (0.80)	123.56 (1.15)	85.22 (0.19)
1996	1	122.74 (0.72)	120.68 (2.17)	123.04 (0.80)	124.45 (1.17)	85.00 (0.19)
1996	2	125.16 (0.71)	120.86 (1.98)	124.75 (0.80)	126.09 (1.15)	85.17 (0.18)
1996	3	125.75 (0.72)	120.36 (2.00)	126.01 (0.82)	125.54 (1.15)	85.48 (0.19)
1996	4	126.62 (0.75)	123.13 (2.16)	126.19 (0.84)	126.25 (1.20)	85.28 (0.19)
1997	1	127.75 (0.76)	123.29 (2.30)	127.25 (0.84)	127.46 (1.22)	84.78 (0.20)
1997	2	128.34 (0.73)	124.59 (2.08)	129.30 (0.83)	128.50 (1.18)	86.93 (0.19)
1997	3	129.85 (0.73)	125.12 (2.08)	130.51 (0.84)	128.71 (1.17)	88.14 (0.19)
1997	4	129.64 (0.75)	125.22 (2.11)	131.09 (0.86)	129.52 (1.20)	88.92 (0.19)
1998	1	130.87 (0.74)	125.56 (2.22)	132.20 (0.85)	129.87 (1.19)	90.94 (0.19)
1998	2	132.86 (0.73)	129.26 (2.15)	135.44 (0.85)	130.11 (1.15)	94.39 (0.19)
1998	3	134.17 (0.74)	129.79 (2.10)	137.43 (0.86)	132.84 (1.18)	96.48 (0.19)
1998	4	135.56 (0.76)	130.76 (2.20)	138.48 (0.87)	132.88 (1.21)	98.04 (0.20)
1999	1	136.43 (0.78)	131.32 (2.27)	140.69 (0.89)	134.01 (1.24)	100.52 (0.21)
1999	2	138.12 (0.76)	133.86 (2.21)	143.20 (0.89)	135.85 (1.22)	103.77 (0.20)
1999	3	138.60 (0.77)	134.33 (2.18)	145.49 (0.92)	136.65 (1.23)	106.11 (0.21)
1999	4	139.79 (0.82)	130.65 (2.27)	147.09 (0.94)	137.46 (1.28)	108.31 (0.22)
2000	1	141.18 (0.84)	132.57 (2.42)	149.28 (0.96)	137.55 (1.29)	111.66 (0.23)
2000	2	142.54 (0.80)	136.82 (2.34)	151.86 (0.95)	140.48 (1.27)	116.01 (0.23)
2000	3	142.86 (0.80)	137.70 (2.33)	153.24 (0.96)	140.74 (1.26)	119.76 (0.23)
2000	4	142.85 (0.83)	136.19 (2.30)	155.79 (0.99)	141.46 (1.31)	123.66 (0.24)
2001	1	144.33 (0.82)	139.17 (2.40)	157.73 (0.99)	143.21 (1.30)	127.83 (0.25)
2001	2	146.36 (0.80)	144.09 (2.33)	161.24 (0.99)	144.16 (1.27)	132.36 (0.24)
2001	3	146.98 (0.81)	146.81 (2.36)	162.87 (1.01)	146.22 (1.30)	135.38 (0.25)
2001	4	147.54 (0.83)	147.61 (2.41)	165.76 (1.04)	146.32 (1.32)	137.94 (0.27)
2002	1	148.78 (0.85)	148.45 (2.47)	166.78 (1.05)	147.56 (1.34)	142.30 (0.27)
2002	2	150.59 (0.83)	152.74 (2.47)	170.28 (1.05)	150.77 (1.33)	149.67 (0.27)
2002	3	151.63 (0.83)	157.46 (2.52)	172.95 (1.07)	151.98 (1.33)	156.90 (0.29)
2002	4	153.43 (0.86)	156.00 (2.53)	176.37 (1.09)	152.95 (1.37)	161.59 (0.30)
2003	1	154.39 (0.88)	160.05 (2.70)	179.60 (1.12)	154.93 (1.39)	167.32 (0.32)
2003	2	156.83 (0.85)	163.46 (2.66)	183.75 (1.13)	157.46 (1.37)	174.85 (0.32)

FHFA House Price Indexes: 2013 Q1
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
2003	3	159.70 (0.87)	166.68 (2.67)	187.51 (1.16)	160.91 (1.40)	182.61 (0.34)
2003	4	159.21 (0.91)	169.97 (2.77)	192.85 (1.22)	161.78 (1.44)	191.39 (0.39)
2004	1	160.42 (0.93)	174.64 (2.99)	198.65 (1.27)	164.84 (1.49)	200.76 (0.43)
2004	2	163.98 (0.90)	178.33 (2.87)	206.70 (1.30)	168.22 (1.47)	215.09 (0.46)
2004	3	167.61 (0.92)	184.99 (2.95)	217.60 (1.38)	171.21 (1.50)	230.14 (0.51)
2004	4	168.54 (0.96)	187.20 (3.09)	228.37 (1.48)	173.48 (1.55)	239.41 (0.56)
2005	1	171.63 (0.98)	192.41 (3.18)	244.09 (1.59)	175.35 (1.58)	251.13 (0.63)
2005	2	175.39 (0.96)	199.20 (3.17)	270.00 (1.72)	178.89 (1.57)	266.43 (0.62)
2005	3	179.25 (0.98)	206.05 (3.28)	291.47 (1.87)	182.79 (1.59)	279.39 (0.68)
2005	4	182.75 (1.02)	206.88 (3.38)	302.19 (1.99)	185.77 (1.65)	283.15 (0.72)
2006	1	187.22 (1.05)	210.55 (3.50)	313.97 (2.09)	187.27 (1.69)	284.89 (0.77)
2006	2	192.48 (1.05)	218.47 (3.51)	320.36 (2.08)	190.93 (1.67)	286.80 (0.72)
2006	3	195.21 (1.08)	219.92 (3.49)	317.06 (2.10)	192.87 (1.70)	281.66 (0.72)
2006	4	196.56 (1.13)	219.05 (3.64)	318.85 (2.16)	193.46 (1.74)	273.42 (0.71)
2007	1	198.03 (1.12)	220.63 (3.77)	317.59 (2.16)	192.42 (1.74)	271.30 (0.70)
2007	2	202.61 (1.11)	228.71 (3.68)	315.60 (2.07)	196.34 (1.73)	268.20 (0.64)
2007	3	202.64 (1.14)	226.15 (3.63)	309.17 (2.10)	196.31 (1.75)	255.27 (0.62)
2007	4	200.89 (1.19)	221.46 (3.68)	288.61 (2.05)	194.76 (1.79)	234.88 (0.57)
2008	1	199.14 (1.21)	215.69 (3.96)	277.17 (2.03)	190.72 (1.80)	213.03 (0.53)
2008	2	199.76 (1.23)	225.96 (3.78)	263.74 (1.92)	190.39 (1.82)	195.79 (0.45)
2008	3	197.51 (1.30)	223.97 (3.89)	245.77 (1.86)	190.11 (1.91)	183.91 (0.43)
2008	4	192.26 (1.48)	224.99 (4.15)	225.28 (1.88)	186.39 (2.05)	171.78 (0.42)
2009	1	192.94 (1.42)	223.56 (4.04)	217.16 (1.78)	184.70 (2.11)	164.27 (0.43)
2009	2	195.41 (1.39)	218.51 (3.85)	204.88 (1.58)	185.48 (1.95)	164.79 (0.42)
2009	3	190.70 (1.43)	216.98 (3.80)	202.46 (1.64)	185.99 (1.94)	168.19 (0.43)
2009	4	195.11 (1.62)	215.09 (3.90)	195.80 (1.63)	189.92 (2.22)	168.65 (0.45)
2010	1	185.63 (1.70)	214.47 (4.31)	190.51 (1.66)	178.93 (2.13)	166.83 (0.47)
2010	2	185.64 (1.44)	221.72 (3.95)	188.02 (1.51)	186.03 (1.99)	168.30 (0.43)
2010	3	184.50 (1.54)	226.68 (4.23)	181.52 (1.49)	178.91 (1.99)	165.05 (0.44)
2010	4	176.09 (1.55)	219.17 (4.04)	169.89 (1.38)	174.76 (2.04)	159.70 (0.43)
2011	1	171.63 (1.58)	222.29 (4.44)	166.48 (1.38)	179.07 (2.21)	153.95 (0.43)
2011	2	173.88 (1.41)	227.37 (4.37)	162.71 (1.29)	174.09 (2.06)	153.79 (0.42)
2011	3	175.62 (1.44)	228.72 (4.26)	162.85 (1.29)	177.14 (2.02)	153.72 (0.42)
2011	4	173.18 (1.58)	226.02 (4.52)	165.59 (1.38)	179.24 (2.20)	152.72 (0.43)
2012	1	175.85 (1.62)	212.68 (4.91)	171.56 (1.43)	181.74 (2.35)	152.91 (0.45)
2012	2	183.07 (1.50)	230.35 (4.41)	185.05 (1.47)	186.22 (2.13)	161.00 (0.44)
2012	3	180.40 (1.53)	230.55 (4.23)	195.66 (1.64)	184.93 (2.07)	164.71 (0.46)
2012	4	180.13 (1.63)	228.18 (4.74)	200.68 (1.67)	183.46 (2.20)	171.12 (0.49)
2013	1	181.79 (1.83)	229.81 (5.31)	205.47 (1.79)	189.88 (2.47)	178.29 (0.55)

FHFA House Price Indexes: 2013 Q1
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	101.01 (0.52)	97.81 (0.59)	99.98 (0.89)	102.08 (3.18)	100.62 (0.36)
1991	3	102.39 (0.51)	97.07 (0.61)	99.77 (0.92)	99.99 (3.19)	100.34 (0.37)
1991	4	103.19 (0.52)	96.51 (0.61)	101.00 (0.95)	98.38 (2.95)	100.90 (0.37)
1992	1	105.36 (0.52)	97.29 (0.59)	100.71 (0.87)	100.91 (3.05)	101.43 (0.36)
1992	2	108.79 (0.52)	95.20 (0.57)	99.95 (0.88)	101.29 (2.97)	101.11 (0.36)
1992	3	111.02 (0.51)	94.99 (0.57)	99.70 (0.88)	102.89 (3.06)	102.33 (0.36)
1992	4	113.69 (0.53)	96.01 (0.56)	101.14 (0.89)	98.86 (2.82)	102.82 (0.35)
1993	1	115.62 (0.57)	92.35 (0.64)	99.11 (1.04)	93.97 (3.04)	102.65 (0.39)
1993	2	120.44 (0.55)	91.67 (0.57)	99.42 (0.91)	99.48 (2.85)	104.01 (0.36)
1993	3	125.15 (0.57)	92.40 (0.55)	99.44 (0.91)	99.05 (3.00)	104.82 (0.36)
1993	4	128.08 (0.60)	91.95 (0.57)	98.96 (0.91)	92.43 (2.93)	105.64 (0.37)
1994	1	131.97 (0.65)	91.08 (0.61)	97.30 (0.97)	96.27 (3.42)	106.20 (0.39)
1994	2	137.05 (0.64)	91.96 (0.60)	99.92 (0.94)	99.39 (3.30)	106.77 (0.38)
1994	3	139.76 (0.68)	92.90 (0.63)	100.18 (1.01)	99.05 (3.35)	108.11 (0.40)
1994	4	140.48 (0.73)	91.88 (0.70)	100.23 (1.07)	92.81 (3.42)	108.68 (0.42)
1995	1	141.88 (0.75)	90.47 (0.75)	100.00 (1.24)	92.24 (3.70)	108.99 (0.44)
1995	2	144.99 (0.70)	90.64 (0.62)	99.28 (1.02)	90.25 (3.21)	109.35 (0.39)
1995	3	147.68 (0.70)	91.89 (0.60)	99.92 (1.01)	92.59 (3.27)	110.81 (0.39)
1995	4	148.52 (0.72)	91.10 (0.63)	99.64 (1.03)	93.20 (3.26)	110.73 (0.40)
1996	1	150.01 (0.73)	90.68 (0.65)	99.96 (1.07)	94.58 (3.54)	111.23 (0.41)
1996	2	153.48 (0.72)	92.00 (0.62)	99.65 (1.00)	96.69 (3.21)	112.22 (0.39)
1996	3	155.11 (0.74)	92.01 (0.60)	101.25 (1.00)	94.70 (3.20)	113.01 (0.41)
1996	4	156.25 (0.78)	90.92 (0.63)	100.48 (1.06)	98.11 (3.58)	112.79 (0.41)
1997	1	157.35 (0.80)	90.82 (0.65)	100.67 (1.10)	90.15 (3.57)	114.14 (0.43)
1997	2	160.79 (0.77)	92.74 (0.61)	100.97 (0.98)	98.02 (3.42)	114.51 (0.41)
1997	3	162.87 (0.77)	93.61 (0.59)	102.60 (0.99)	93.63 (3.23)	115.20 (0.41)
1997	4	163.67 (0.80)	93.42 (0.60)	101.24 (1.04)	95.34 (3.04)	116.21 (0.41)
1998	1	166.31 (0.82)	93.58 (0.62)	103.14 (1.06)	98.36 (3.36)	117.94 (0.42)
1998	2	170.38 (0.79)	96.48 (0.56)	103.64 (0.97)	101.49 (3.08)	119.25 (0.40)
1998	3	173.32 (0.80)	98.65 (0.58)	106.58 (0.99)	107.38 (3.32)	120.63 (0.41)
1998	4	176.02 (0.83)	99.78 (0.60)	105.96 (0.99)	108.42 (3.33)	121.57 (0.41)
1999	1	180.10 (0.87)	101.34 (0.63)	107.64 (1.05)	109.29 (3.54)	123.42 (0.43)
1999	2	186.35 (0.87)	104.79 (0.61)	109.95 (1.00)	112.63 (3.40)	125.60 (0.42)
1999	3	192.50 (0.90)	107.17 (0.63)	112.30 (1.03)	120.00 (3.53)	127.24 (0.43)
1999	4	194.77 (0.95)	108.28 (0.67)	113.03 (1.08)	119.51 (3.71)	129.11 (0.44)
2000	1	200.58 (0.98)	110.16 (0.70)	115.03 (1.17)	128.69 (4.13)	131.71 (0.46)
2000	2	207.60 (0.97)	114.74 (0.68)	116.51 (1.06)	131.72 (4.01)	134.17 (0.44)
2000	3	213.61 (0.99)	116.87 (0.68)	119.49 (1.09)	136.43 (3.98)	137.11 (0.45)
2000	4	217.34 (1.04)	118.30 (0.70)	121.65 (1.16)	135.41 (3.97)	140.06 (0.47)
2001	1	224.14 (1.07)	120.24 (0.73)	124.45 (1.20)	144.62 (4.34)	143.53 (0.48)
2001	2	229.39 (1.05)	125.14 (0.71)	126.14 (1.12)	150.85 (4.48)	147.52 (0.47)
2001	3	231.03 (1.08)	129.44 (0.73)	128.80 (1.14)	159.90 (4.62)	151.95 (0.49)
2001	4	230.60 (1.11)	130.70 (0.77)	131.81 (1.19)	162.63 (4.90)	155.56 (0.51)
2002	1	234.64 (1.15)	132.24 (0.79)	133.88 (1.25)	170.61 (5.03)	159.29 (0.53)
2002	2	237.57 (1.12)	138.88 (0.79)	138.16 (1.23)	182.99 (5.18)	164.53 (0.53)
2002	3	239.94 (1.14)	143.69 (0.81)	143.30 (1.28)	189.96 (5.48)	169.24 (0.55)
2002	4	240.10 (1.17)	147.06 (0.85)	145.19 (1.28)	194.61 (5.65)	173.95 (0.57)
2003	1	240.94 (1.20)	148.72 (0.89)	147.80 (1.35)	190.95 (5.61)	179.15 (0.59)
2003	2	244.47 (1.17)	153.97 (0.87)	152.18 (1.33)	212.94 (6.07)	184.88 (0.60)

FHFA House Price Indexes: 2013 Q1
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
2003	3	245.43 (1.17)	158.80 (0.89)	156.52 (1.33)	223.92 (6.55)	191.06 (0.62)
2003	4	245.63 (1.26)	160.64 (0.94)	160.67 (1.51)	223.67 (6.77)	197.88 (0.66)
2004	1	247.30 (1.30)	162.91 (1.01)	166.21 (1.57)	245.48 (7.96)	205.26 (0.70)
2004	2	254.87 (1.25)	171.50 (0.98)	170.85 (1.52)	256.92 (7.72)	216.00 (0.71)
2004	3	256.89 (1.28)	178.20 (1.03)	180.86 (1.64)	263.13 (8.29)	228.20 (0.77)
2004	4	255.89 (1.35)	179.36 (1.08)	184.72 (1.69)	283.63 (9.03)	239.23 (0.84)
2005	1	260.07 (1.41)	182.43 (1.17)	189.25 (1.93)	284.99 (9.86)	253.43 (0.90)
2005	2	266.56 (1.32)	190.23 (1.11)	197.64 (1.82)	319.54 (11.00)	271.16 (0.92)
2005	3	268.99 (1.34)	194.94 (1.14)	203.91 (1.84)	335.55 (11.34)	288.82 (1.00)
2005	4	271.60 (1.42)	195.11 (1.22)	209.01 (1.97)	328.44 (11.59)	299.35 (1.08)
2006	1	271.74 (1.44)	196.50 (1.27)	215.55 (2.25)	325.53 (11.32)	306.45 (1.13)
2006	2	278.18 (1.37)	200.98 (1.20)	215.25 (2.04)	330.89 (10.37)	311.06 (1.11)
2006	3	278.71 (1.39)	198.75 (1.20)	220.69 (2.10)	346.73 (10.71)	311.44 (1.16)
2006	4	278.88 (1.44)	195.71 (1.23)	222.29 (2.24)	342.69 (11.71)	310.13 (1.21)
2007	1	278.32 (1.47)	197.70 (1.28)	218.57 (2.38)	345.86 (13.02)	307.49 (1.21)
2007	2	284.03 (1.38)	199.98 (1.20)	220.05 (2.10)	355.33 (11.00)	304.32 (1.12)
2007	3	282.39 (1.40)	200.12 (1.21)	223.13 (2.18)	354.48 (11.03)	290.16 (1.12)
2007	4	275.31 (1.45)	194.76 (1.25)	216.08 (2.29)	345.59 (10.92)	277.72 (1.14)
2008	1	271.44 (1.52)	190.58 (1.32)	214.63 (2.42)	336.35 (11.26)	257.24 (1.15)
2008	2	276.91 (1.49)	192.40 (1.27)	210.61 (2.39)	324.96 (10.41)	238.55 (1.04)
2008	3	272.23 (1.52)	188.70 (1.31)	205.01 (2.54)	337.21 (11.33)	221.25 (1.04)
2008	4	262.58 (1.63)	182.57 (1.44)	199.87 (3.06)	332.63 (12.11)	205.65 (1.07)
2009	1	265.71 (1.70)	181.06 (1.52)	206.36 (3.00)	308.71 (13.26)	197.18 (1.07)
2009	2	273.70 (1.65)	181.01 (1.33)	207.21 (2.57)	320.22 (11.36)	193.68 (0.95)
2009	3	271.65 (1.69)	179.35 (1.32)	194.46 (2.73)	327.17 (11.39)	190.31 (0.99)
2009	4	266.85 (1.79)	175.78 (1.39)	192.03 (2.85)	331.58 (11.83)	187.94 (1.02)
2010	1	268.83 (1.94)	172.21 (1.59)	193.39 (3.32)	341.78 (13.00)	184.75 (1.06)
2010	2	272.23 (1.72)	176.53 (1.29)	188.91 (2.59)	317.36 (10.71)	182.91 (0.95)
2010	3	264.12 (1.79)	174.34 (1.42)	186.40 (2.71)	348.16 (13.25)	178.32 (1.00)
2010	4	264.21 (1.84)	169.79 (1.45)	191.46 (3.09)	331.76 (12.08)	175.32 (0.97)
2011	1	256.79 (1.90)	166.64 (1.63)	183.39 (3.50)	322.31 (12.88)	166.60 (0.95)
2011	2	262.11 (1.73)	172.04 (1.40)	175.17 (2.89)	348.80 (12.33)	168.66 (0.92)
2011	3	265.36 (1.77)	169.49 (1.39)	172.28 (2.75)	339.41 (12.01)	171.36 (0.96)
2011	4	257.71 (1.86)	166.55 (1.55)	180.88 (2.99)	354.31 (12.51)	170.45 (0.99)
2012	1	256.63 (1.97)	161.08 (1.63)	171.05 (2.92)	355.99 (14.42)	173.99 (1.05)
2012	2	277.82 (1.73)	166.07 (1.34)	171.58 (3.01)	359.17 (11.95)	182.00 (1.00)
2012	3	281.76 (1.78)	168.95 (1.34)	182.35 (2.77)	387.28 (13.88)	185.69 (1.04)
2012	4	284.05 (1.92)	164.93 (1.42)	182.39 (3.21)	386.74 (14.12)	187.02 (1.03)
2013	1	286.56 (2.10)	159.77 (1.57)	179.52 (3.47)	391.25 (16.17)	190.59 (1.12)

FHFA House Price Indexes: 2013 Q1
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)	97.05 (2.05)	101.24 (1.50)	100.82 (0.26)	100.55 (0.47)
1991	3	100.17 (0.42)	99.81 (2.17)	103.83 (1.50)	101.86 (0.26)	100.88 (0.47)
1991	4	101.17 (0.42)	98.40 (2.16)	106.16 (1.49)	102.55 (0.26)	101.46 (0.46)
1992	1	101.78 (0.41)	102.39 (2.19)	106.97 (1.57)	103.32 (0.25)	102.03 (0.44)
1992	2	101.35 (0.41)	97.63 (2.00)	110.23 (1.56)	104.95 (0.26)	104.43 (0.45)
1992	3	103.14 (0.40)	102.11 (2.20)	112.44 (1.55)	105.58 (0.25)	105.32 (0.45)
1992	4	103.34 (0.40)	102.44 (2.04)	115.02 (1.57)	106.91 (0.26)	105.95 (0.45)
1993	1	103.50 (0.43)	101.09 (2.23)	116.65 (1.73)	107.37 (0.30)	106.77 (0.50)
1993	2	104.80 (0.40)	102.63 (2.09)	119.23 (1.63)	109.06 (0.27)	108.95 (0.46)
1993	3	105.31 (0.40)	99.16 (2.14)	124.59 (1.68)	110.87 (0.28)	110.12 (0.47)
1993	4	106.13 (0.41)	100.56 (2.23)	125.42 (1.70)	110.95 (0.28)	111.59 (0.49)
1994	1	106.60 (0.44)	97.82 (2.34)	126.31 (1.77)	112.66 (0.32)	112.32 (0.52)
1994	2	108.29 (0.43)	99.88 (2.48)	130.70 (1.80)	114.75 (0.30)	114.36 (0.51)
1994	3	109.44 (0.44)	99.66 (2.63)	133.66 (1.87)	115.65 (0.33)	115.13 (0.54)
1994	4	110.24 (0.48)	98.74 (3.17)	133.88 (1.93)	115.85 (0.37)	116.23 (0.58)
1995	1	110.74 (0.48)	98.56 (3.24)	134.29 (2.02)	116.09 (0.39)	117.91 (0.61)
1995	2	112.53 (0.44)	95.25 (2.62)	136.38 (1.93)	118.40 (0.33)	119.15 (0.54)
1995	3	113.93 (0.44)	95.44 (2.51)	137.89 (1.87)	119.49 (0.32)	120.66 (0.53)
1995	4	115.09 (0.46)	96.02 (2.59)	137.23 (1.90)	119.31 (0.34)	121.25 (0.55)
1996	1	116.25 (0.47)	90.04 (2.42)	137.06 (1.97)	119.99 (0.35)	122.06 (0.57)
1996	2	117.82 (0.45)	93.96 (2.38)	138.62 (1.89)	122.17 (0.33)	124.75 (0.55)
1996	3	119.01 (0.46)	89.40 (2.60)	140.08 (1.92)	122.71 (0.34)	125.71 (0.56)
1996	4	119.29 (0.47)	89.96 (2.35)	139.75 (1.98)	122.67 (0.37)	126.51 (0.58)
1997	1	120.90 (0.49)	82.79 (2.45)	139.30 (2.06)	122.57 (0.39)	125.94 (0.61)
1997	2	122.35 (0.48)	83.36 (2.32)	141.25 (1.97)	124.41 (0.35)	128.20 (0.57)
1997	3	123.97 (0.48)	83.23 (2.08)	142.94 (1.96)	125.25 (0.34)	128.86 (0.57)
1997	4	125.19 (0.49)	82.04 (2.22)	142.22 (2.02)	125.03 (0.36)	129.49 (0.59)
1998	1	126.85 (0.50)	83.43 (2.30)	142.63 (2.02)	125.48 (0.36)	129.96 (0.60)
1998	2	129.28 (0.48)	85.21 (2.06)	145.09 (1.96)	127.29 (0.33)	132.28 (0.57)
1998	3	131.53 (0.49)	82.45 (2.15)	145.99 (1.98)	128.98 (0.33)	133.08 (0.57)
1998	4	133.25 (0.51)	83.23 (2.07)	145.50 (2.00)	130.12 (0.35)	134.73 (0.59)
1999	1	135.71 (0.53)	84.43 (2.11)	146.58 (2.06)	131.11 (0.37)	135.20 (0.61)
1999	2	138.23 (0.52)	82.54 (1.83)	149.15 (2.02)	133.86 (0.34)	136.89 (0.59)
1999	3	141.19 (0.54)	83.26 (1.94)	150.05 (2.03)	136.34 (0.36)	138.73 (0.61)
1999	4	142.94 (0.57)	85.80 (1.97)	150.31 (2.10)	137.10 (0.39)	138.51 (0.64)
2000	1	144.77 (0.58)	89.58 (2.11)	151.55 (2.15)	138.57 (0.42)	140.69 (0.67)
2000	2	148.02 (0.56)	89.36 (2.06)	153.39 (2.07)	142.19 (0.37)	141.91 (0.63)
2000	3	150.00 (0.57)	89.99 (1.96)	152.79 (2.06)	145.06 (0.38)	143.41 (0.63)
2000	4	151.95 (0.60)	92.84 (2.02)	155.05 (2.13)	145.99 (0.40)	142.72 (0.65)
2001	1	153.76 (0.60)	95.54 (2.00)	156.39 (2.15)	148.29 (0.42)	144.00 (0.66)
2001	2	156.40 (0.58)	98.50 (1.90)	159.07 (2.12)	152.24 (0.39)	145.60 (0.62)
2001	3	158.10 (0.60)	100.32 (2.12)	160.55 (2.14)	155.03 (0.39)	146.34 (0.64)
2001	4	159.44 (0.63)	101.52 (2.16)	159.37 (2.15)	155.86 (0.42)	147.54 (0.66)
2002	1	161.42 (0.63)	102.42 (2.21)	160.04 (2.20)	157.92 (0.44)	147.96 (0.68)
2002	2	162.37 (0.62)	107.93 (2.26)	164.40 (2.19)	162.42 (0.42)	149.35 (0.65)
2002	3	164.74 (0.63)	111.86 (2.22)	165.61 (2.18)	165.25 (0.42)	150.39 (0.66)
2002	4	166.65 (0.66)	113.53 (2.32)	165.37 (2.21)	166.95 (0.44)	149.74 (0.67)
2003	1	167.89 (0.67)	118.03 (2.45)	168.12 (2.29)	168.77 (0.46)	151.37 (0.70)
2003	2	169.26 (0.64)	120.10 (2.38)	171.43 (2.25)	174.02 (0.44)	153.48 (0.66)

FHFA House Price Indexes: 2013 Q1
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
2003	3	171.20 (0.65)	130.16 (2.59)	175.44 (2.30)	177.03 (0.45)	154.90 (0.67)
2003	4	171.47 (0.69)	137.46 (2.88)	175.42 (2.38)	179.27 (0.49)	155.15 (0.71)
2004	1	172.41 (0.71)	142.41 (3.09)	178.39 (2.42)	180.88 (0.52)	155.13 (0.74)
2004	2	175.37 (0.69)	153.65 (3.33)	187.27 (2.46)	186.22 (0.49)	159.41 (0.70)
2004	3	177.66 (0.70)	166.27 (3.70)	193.63 (2.55)	189.80 (0.50)	160.71 (0.71)
2004	4	179.25 (0.74)	168.43 (3.78)	194.14 (2.62)	191.03 (0.54)	160.25 (0.75)
2005	1	180.70 (0.76)	179.37 (4.11)	202.33 (2.79)	193.10 (0.59)	160.72 (0.77)
2005	2	185.33 (0.73)	192.22 (4.37)	210.63 (2.78)	199.19 (0.53)	163.83 (0.73)
2005	3	188.50 (0.74)	204.91 (4.66)	220.83 (2.89)	202.79 (0.54)	165.04 (0.73)
2005	4	191.50 (0.79)	202.94 (4.86)	230.03 (3.07)	204.53 (0.59)	165.67 (0.78)
2006	1	192.47 (0.81)	215.01 (5.16)	237.08 (3.19)	206.35 (0.62)	165.15 (0.80)
2006	2	196.41 (0.77)	211.21 (4.89)	251.05 (3.28)	211.72 (0.57)	168.53 (0.75)
2006	3	197.83 (0.78)	212.03 (4.67)	253.77 (3.35)	212.43 (0.58)	169.64 (0.76)
2006	4	199.26 (0.83)	213.86 (5.43)	258.76 (3.48)	211.55 (0.63)	167.72 (0.78)
2007	1	199.15 (0.83)	217.18 (4.92)	260.69 (3.56)	213.78 (0.67)	168.15 (0.81)
2007	2	203.62 (0.81)	214.40 (4.68)	268.02 (3.53)	214.70 (0.59)	171.26 (0.76)
2007	3	201.15 (0.82)	215.20 (4.88)	266.20 (3.54)	212.75 (0.60)	171.66 (0.78)
2007	4	196.77 (0.86)	207.16 (4.69)	262.92 (3.64)	209.74 (0.65)	165.85 (0.81)
2008	1	192.32 (0.88)	208.16 (4.83)	261.79 (3.70)	204.39 (0.70)	165.21 (0.84)
2008	2	191.51 (0.90)	209.04 (4.77)	257.28 (3.61)	205.01 (0.66)	165.67 (0.85)
2008	3	188.74 (0.94)	201.11 (5.11)	250.07 (3.64)	200.82 (0.69)	166.14 (0.90)
2008	4	175.74 (1.03)	201.61 (5.97)	237.70 (3.69)	195.02 (0.80)	159.35 (0.98)
2009	1	177.19 (1.07)	199.60 (5.81)	238.49 (3.77)	188.50 (0.82)	158.91 (0.99)
2009	2	175.12 (1.01)	184.62 (4.67)	238.93 (3.61)	190.14 (0.71)	162.82 (0.90)
2009	3	179.30 (1.10)	188.75 (5.09)	230.03 (3.59)	191.58 (0.72)	161.32 (0.93)
2009	4	171.33 (1.15)	181.07 (5.03)	221.08 (3.55)	185.26 (0.75)	160.93 (1.00)
2010	1	163.51 (1.21)	180.94 (4.81)	208.86 (3.63)	181.40 (0.84)	156.41 (1.08)
2010	2	169.82 (1.08)	181.21 (4.93)	210.68 (3.38)	185.72 (0.70)	160.72 (0.94)
2010	3	161.78 (1.09)	175.30 (4.81)	204.08 (3.23)	183.37 (0.78)	161.18 (1.00)
2010	4	152.19 (1.07)	176.31 (4.90)	190.00 (3.18)	177.84 (0.80)	158.54 (1.02)
2011	1	149.37 (1.06)	161.36 (4.72)	178.87 (3.16)	170.39 (0.87)	154.31 (1.13)
2011	2	149.06 (0.97)	173.61 (5.25)	184.12 (2.96)	171.85 (0.73)	159.28 (1.00)
2011	3	151.11 (0.99)	174.62 (5.83)	189.19 (3.07)	174.99 (0.73)	160.24 (0.98)
2011	4	148.56 (1.03)	167.09 (5.14)	182.96 (3.05)	167.00 (0.82)	159.94 (1.10)
2012	1	145.41 (1.08)	173.91 (5.45)	184.73 (3.19)	165.40 (0.82)	155.23 (1.14)
2012	2	156.10 (1.03)	184.30 (5.38)	202.03 (3.20)	172.26 (0.70)	162.26 (1.02)
2012	3	159.49 (1.04)	182.72 (5.08)	208.49 (3.30)	174.13 (0.72)	162.74 (1.01)
2012	4	159.26 (1.09)	191.55 (5.57)	207.18 (3.40)	167.90 (0.75)	162.57 (1.08)
2013	1	163.82 (1.25)	196.15 (6.79)	212.26 (3.63)	168.17 (0.86)	161.17 (1.21)

FHFA House Price Indexes: 2013 Q1
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	101.39 (0.63)	99.79 (0.74)	100.20 (0.55)	102.50 (0.62)	100.16 (1.64)
1991	3	102.62 (0.63)	99.87 (0.75)	99.87 (0.55)	104.09 (0.65)	100.82 (1.67)
1991	4	103.24 (0.64)	100.68 (0.78)	100.98 (0.55)	104.61 (0.63)	99.87 (1.58)
1992	1	103.84 (0.62)	101.35 (0.73)	103.14 (0.53)	105.66 (0.59)	102.04 (1.49)
1992	2	106.82 (0.63)	101.88 (0.73)	103.21 (0.54)	107.67 (0.61)	98.87 (1.46)
1992	3	108.54 (0.62)	103.80 (0.72)	105.10 (0.54)	108.90 (0.59)	100.32 (1.48)
1992	4	109.05 (0.63)	104.28 (0.73)	106.18 (0.54)	110.82 (0.61)	100.07 (1.47)
1993	1	111.10 (0.71)	105.06 (0.81)	107.38 (0.59)	111.58 (0.67)	94.90 (1.74)
1993	2	113.13 (0.64)	106.82 (0.72)	109.34 (0.55)	113.45 (0.63)	99.55 (1.59)
1993	3	116.20 (0.66)	109.30 (0.74)	110.21 (0.55)	115.98 (0.65)	97.45 (1.53)
1993	4	118.35 (0.68)	110.39 (0.77)	110.93 (0.56)	118.58 (0.67)	96.73 (1.50)
1994	1	119.13 (0.72)	112.15 (0.82)	114.01 (0.62)	120.03 (0.69)	98.26 (1.75)
1994	2	120.74 (0.70)	114.93 (0.83)	115.22 (0.60)	122.48 (0.69)	98.15 (1.66)
1994	3	123.36 (0.74)	116.15 (0.87)	116.75 (0.63)	123.89 (0.73)	97.46 (1.59)
1994	4	123.13 (0.81)	116.50 (0.94)	117.17 (0.68)	122.19 (0.78)	95.96 (1.75)
1995	1	123.92 (0.85)	118.24 (1.00)	118.42 (0.70)	123.76 (0.80)	96.95 (1.87)
1995	2	126.54 (0.73)	120.31 (0.86)	120.22 (0.63)	127.42 (0.75)	98.01 (1.61)
1995	3	129.03 (0.72)	122.02 (0.84)	121.36 (0.62)	128.90 (0.73)	98.78 (1.55)
1995	4	129.12 (0.75)	123.19 (0.90)	122.77 (0.64)	130.01 (0.77)	97.48 (1.56)
1996	1	130.53 (0.78)	123.70 (0.92)	123.10 (0.66)	132.05 (0.78)	101.52 (1.71)
1996	2	132.54 (0.75)	126.40 (0.89)	125.11 (0.64)	133.82 (0.77)	100.70 (1.56)
1996	3	134.06 (0.77)	127.66 (0.90)	126.85 (0.65)	134.53 (0.78)	102.18 (1.65)
1996	4	133.79 (0.79)	126.95 (0.95)	127.31 (0.67)	135.74 (0.80)	100.08 (1.66)
1997	1	134.35 (0.84)	127.38 (0.98)	128.94 (0.70)	136.91 (0.82)	100.92 (1.81)
1997	2	136.76 (0.79)	130.27 (0.94)	130.10 (0.66)	138.64 (0.80)	102.70 (1.61)
1997	3	137.71 (0.78)	132.40 (0.94)	131.41 (0.66)	139.63 (0.79)	102.73 (1.57)
1997	4	138.34 (0.81)	133.56 (0.98)	131.36 (0.68)	140.50 (0.82)	105.54 (1.65)
1998	1	139.85 (0.82)	135.56 (0.97)	132.19 (0.67)	142.52 (0.82)	106.12 (1.75)
1998	2	142.83 (0.79)	136.93 (0.92)	135.22 (0.66)	144.70 (0.80)	108.01 (1.59)
1998	3	144.41 (0.80)	139.09 (0.94)	136.31 (0.67)	147.13 (0.81)	109.10 (1.60)
1998	4	146.96 (0.83)	142.44 (0.99)	137.85 (0.69)	148.17 (0.84)	112.41 (1.69)
1999	1	146.75 (0.86)	144.12 (1.02)	139.57 (0.71)	148.39 (0.86)	112.59 (1.80)
1999	2	150.62 (0.83)	146.27 (1.00)	141.84 (0.70)	150.90 (0.84)	116.36 (1.67)
1999	3	151.85 (0.86)	147.71 (1.03)	143.84 (0.71)	152.79 (0.86)	118.90 (1.74)
1999	4	152.88 (0.92)	147.19 (1.08)	144.61 (0.75)	152.24 (0.91)	120.80 (1.81)
2000	1	154.13 (0.96)	149.63 (1.12)	146.53 (0.77)	154.19 (0.91)	121.02 (1.87)
2000	2	156.67 (0.90)	152.18 (1.06)	148.31 (0.74)	157.04 (0.90)	127.31 (1.83)
2000	3	158.76 (0.90)	154.05 (1.06)	149.39 (0.75)	157.75 (0.89)	130.07 (1.86)
2000	4	158.20 (0.92)	153.81 (1.10)	150.25 (0.77)	157.04 (0.91)	132.27 (1.94)
2001	1	159.70 (0.94)	155.10 (1.10)	150.81 (0.78)	159.09 (0.91)	135.65 (2.04)
2001	2	162.50 (0.89)	159.17 (1.07)	153.36 (0.76)	161.29 (0.88)	140.03 (1.98)
2001	3	163.70 (0.91)	160.29 (1.09)	154.51 (0.76)	163.48 (0.90)	145.49 (2.04)
2001	4	164.36 (0.94)	161.83 (1.14)	155.66 (0.78)	164.78 (0.93)	146.35 (2.08)
2002	1	164.85 (0.97)	162.03 (1.16)	155.65 (0.80)	164.39 (0.93)	151.06 (2.20)
2002	2	168.08 (0.93)	165.25 (1.12)	158.84 (0.79)	168.24 (0.92)	157.12 (2.20)
2002	3	170.08 (0.94)	166.33 (1.12)	159.23 (0.79)	170.16 (0.94)	162.68 (2.26)
2002	4	170.87 (0.96)	166.87 (1.15)	161.55 (0.82)	171.65 (0.96)	164.49 (2.31)
2003	1	171.72 (1.00)	168.38 (1.20)	162.10 (0.83)	174.33 (0.98)	168.69 (2.46)
2003	2	174.60 (0.96)	170.72 (1.14)	165.44 (0.81)	176.21 (0.96)	173.57 (2.40)

FHFA House Price Indexes: 2013 Q1
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
2003	3	176.71 (0.97)	173.42 (1.16)	167.65 (0.82)	179.40 (0.97)	177.44 (2.44)
2003	4	176.93 (1.02)	173.35 (1.23)	168.50 (0.86)	181.22 (1.03)	185.20 (2.63)
2004	1	178.05 (1.05)	175.27 (1.29)	171.07 (0.90)	183.35 (1.04)	184.58 (2.74)
2004	2	182.16 (1.01)	179.88 (1.22)	173.12 (0.86)	187.88 (1.03)	194.13 (2.71)
2004	3	184.21 (1.02)	180.13 (1.23)	174.86 (0.87)	190.66 (1.06)	199.95 (2.80)
2004	4	186.12 (1.07)	180.62 (1.29)	176.62 (0.91)	192.13 (1.09)	202.90 (2.91)
2005	1	185.21 (1.10)	181.68 (1.33)	176.86 (0.94)	194.87 (1.12)	207.83 (3.10)
2005	2	191.36 (1.06)	186.59 (1.28)	180.87 (0.90)	199.64 (1.08)	213.81 (3.04)
2005	3	191.48 (1.06)	187.33 (1.28)	183.39 (0.91)	203.27 (1.11)	218.40 (3.07)
2005	4	192.01 (1.10)	187.69 (1.34)	183.72 (0.95)	213.05 (1.16)	219.02 (3.20)
2006	1	193.49 (1.14)	190.74 (1.38)	186.17 (0.98)	218.71 (1.20)	218.64 (3.29)
2006	2	197.60 (1.10)	193.72 (1.33)	188.21 (0.94)	223.79 (1.21)	220.01 (3.15)
2006	3	198.55 (1.11)	195.42 (1.35)	189.63 (0.95)	228.39 (1.24)	219.78 (3.15)
2006	4	197.47 (1.14)	195.72 (1.41)	188.79 (0.98)	230.00 (1.29)	218.28 (3.22)
2007	1	198.05 (1.16)	196.50 (1.44)	189.35 (1.00)	233.16 (1.32)	218.77 (3.31)
2007	2	200.99 (1.11)	201.12 (1.37)	193.60 (0.97)	236.13 (1.29)	221.37 (3.17)
2007	3	203.25 (1.14)	200.79 (1.41)	192.76 (0.98)	237.95 (1.33)	219.90 (3.21)
2007	4	199.84 (1.18)	199.10 (1.47)	191.31 (1.04)	235.40 (1.37)	221.03 (3.33)
2008	1	198.50 (1.22)	196.32 (1.52)	188.89 (1.06)	233.76 (1.39)	217.46 (3.35)
2008	2	199.91 (1.19)	199.44 (1.52)	192.30 (1.07)	234.41 (1.41)	215.24 (3.25)
2008	3	199.78 (1.22)	196.68 (1.59)	192.38 (1.12)	232.41 (1.50)	216.82 (3.36)
2008	4	197.75 (1.34)	195.76 (1.82)	188.13 (1.26)	229.02 (1.68)	206.93 (3.33)
2009	1	194.56 (1.36)	193.87 (1.89)	186.82 (1.28)	229.95 (1.70)	211.75 (3.31)
2009	2	197.65 (1.25)	196.06 (1.65)	189.94 (1.13)	232.31 (1.57)	212.39 (3.17)
2009	3	200.77 (1.28)	197.10 (1.70)	190.12 (1.16)	229.96 (1.61)	206.92 (3.32)
2009	4	197.24 (1.33)	197.60 (1.86)	188.32 (1.25)	230.34 (1.78)	206.27 (3.44)
2010	1	195.39 (1.57)	189.27 (2.07)	185.25 (1.36)	229.22 (1.92)	206.82 (3.91)
2010	2	199.93 (1.30)	198.65 (1.74)	187.90 (1.15)	231.51 (1.70)	200.86 (3.34)
2010	3	195.20 (1.36)	193.58 (1.86)	189.55 (1.28)	232.21 (1.79)	207.63 (3.37)
2010	4	195.72 (1.40)	190.29 (1.99)	188.12 (1.36)	227.04 (1.93)	205.05 (3.29)
2011	1	187.58 (1.57)	181.81 (2.12)	182.04 (1.48)	222.38 (1.91)	197.47 (3.67)
2011	2	194.77 (1.36)	189.33 (1.82)	185.13 (1.27)	227.37 (1.77)	197.15 (3.55)
2011	3	197.86 (1.34)	189.21 (1.79)	185.67 (1.27)	227.02 (1.73)	203.76 (3.47)
2011	4	194.32 (1.40)	187.58 (1.98)	183.04 (1.37)	225.61 (1.98)	204.14 (3.53)
2012	1	197.43 (1.50)	186.94 (2.07)	183.42 (1.42)	222.09 (1.93)	198.82 (3.81)
2012	2	199.83 (1.35)	192.60 (1.78)	190.60 (1.28)	230.49 (1.77)	199.70 (3.52)
2012	3	202.48 (1.36)	194.69 (1.84)	190.57 (1.28)	234.84 (1.85)	198.49 (3.37)
2012	4	199.86 (1.42)	192.46 (1.99)	188.37 (1.35)	233.64 (1.88)	204.67 (3.58)
2013	1	199.60 (1.58)	187.87 (2.23)	187.55 (1.46)	237.86 (2.10)	203.46 (3.99)

FHFA House Price Indexes: 2013 Q1
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	101.30 (0.47)	98.73 (0.39)	101.72 (0.28)	99.39 (0.48)	99.06 (0.96)
1991	3	100.64 (0.48)	97.40 (0.39)	102.03 (0.30)	100.06 (0.48)	98.70 (0.93)
1991	4	102.22 (0.48)	98.13 (0.40)	102.41 (0.30)	100.32 (0.49)	100.25 (0.92)
1992	1	103.01 (0.46)	98.53 (0.38)	103.78 (0.29)	101.38 (0.49)	103.24 (0.89)
1992	2	101.61 (0.46)	96.58 (0.37)	104.85 (0.29)	102.88 (0.46)	103.54 (0.94)
1992	3	103.24 (0.46)	97.04 (0.37)	105.59 (0.29)	104.36 (0.46)	103.24 (0.86)
1992	4	103.31 (0.45)	97.31 (0.35)	106.28 (0.28)	104.55 (0.46)	103.93 (0.90)
1993	1	101.44 (0.53)	94.88 (0.42)	105.58 (0.32)	105.60 (0.53)	104.82 (1.02)
1993	2	102.37 (0.47)	97.04 (0.38)	108.08 (0.29)	107.96 (0.47)	106.01 (0.94)
1993	3	103.10 (0.48)	97.47 (0.39)	108.88 (0.30)	109.30 (0.49)	107.69 (0.96)
1993	4	102.95 (0.49)	97.07 (0.39)	109.52 (0.30)	109.74 (0.50)	109.08 (0.98)
1994	1	102.38 (0.58)	96.92 (0.43)	110.67 (0.33)	111.18 (0.55)	110.99 (1.03)
1994	2	103.87 (0.54)	98.30 (0.41)	113.19 (0.31)	113.31 (0.53)	113.06 (1.02)
1994	3	103.00 (0.58)	98.54 (0.45)	114.84 (0.33)	113.73 (0.55)	113.99 (1.05)
1994	4	102.34 (0.64)	98.74 (0.49)	115.86 (0.35)	114.31 (0.61)	115.00 (1.12)
1995	1	102.09 (0.70)	98.28 (0.50)	117.88 (0.38)	114.21 (0.62)	115.78 (1.15)
1995	2	101.70 (0.58)	99.83 (0.44)	121.57 (0.34)	116.71 (0.54)	117.73 (1.08)
1995	3	103.26 (0.56)	100.60 (0.43)	123.93 (0.34)	118.79 (0.53)	118.69 (1.07)
1995	4	102.91 (0.58)	100.48 (0.45)	125.51 (0.36)	119.44 (0.55)	119.64 (1.10)
1996	1	103.16 (0.63)	101.06 (0.48)	127.95 (0.37)	120.13 (0.57)	119.55 (1.12)
1996	2	103.23 (0.56)	103.56 (0.45)	131.75 (0.36)	123.04 (0.54)	121.47 (1.10)
1996	3	103.49 (0.58)	104.76 (0.46)	134.04 (0.37)	124.11 (0.55)	123.77 (1.11)
1996	4	102.95 (0.62)	105.13 (0.48)	135.11 (0.39)	124.91 (0.58)	123.87 (1.15)
1997	1	103.46 (0.63)	104.42 (0.50)	137.07 (0.42)	125.32 (0.62)	124.53 (1.21)
1997	2	103.31 (0.57)	108.30 (0.47)	140.61 (0.39)	127.44 (0.57)	126.43 (1.13)
1997	3	103.88 (0.56)	109.90 (0.46)	142.18 (0.39)	129.45 (0.57)	126.46 (1.12)
1997	4	104.57 (0.57)	111.09 (0.48)	143.36 (0.41)	129.26 (0.59)	126.98 (1.17)
1998	1	105.13 (0.59)	112.63 (0.48)	145.20 (0.42)	130.75 (0.60)	128.77 (1.18)
1998	2	106.16 (0.53)	117.32 (0.46)	149.18 (0.39)	134.55 (0.57)	130.93 (1.15)
1998	3	106.74 (0.53)	120.75 (0.48)	151.65 (0.40)	138.25 (0.59)	131.69 (1.15)
1998	4	107.85 (0.55)	122.00 (0.50)	153.12 (0.42)	140.01 (0.61)	133.22 (1.17)
1999	1	109.73 (0.59)	124.48 (0.53)	155.47 (0.45)	142.14 (0.66)	134.83 (1.22)
1999	2	111.77 (0.54)	130.32 (0.52)	159.65 (0.42)	148.41 (0.63)	137.05 (1.20)
1999	3	112.99 (0.55)	135.05 (0.55)	162.16 (0.44)	152.45 (0.65)	138.28 (1.22)
1999	4	114.57 (0.60)	137.24 (0.60)	163.53 (0.47)	154.23 (0.69)	137.11 (1.27)
2000	1	115.53 (0.64)	140.63 (0.64)	166.37 (0.50)	158.59 (0.73)	137.95 (1.31)
2000	2	119.65 (0.58)	148.57 (0.61)	170.91 (0.46)	164.96 (0.70)	141.12 (1.27)
2000	3	121.99 (0.58)	153.88 (0.62)	173.56 (0.47)	169.92 (0.72)	142.64 (1.29)
2000	4	123.01 (0.61)	157.76 (0.65)	173.91 (0.49)	172.51 (0.75)	141.56 (1.32)
2001	1	125.62 (0.64)	162.63 (0.68)	175.98 (0.51)	176.91 (0.78)	142.13 (1.32)
2001	2	130.84 (0.61)	170.45 (0.67)	179.56 (0.48)	184.25 (0.78)	144.29 (1.28)
2001	3	134.64 (0.62)	176.53 (0.69)	182.30 (0.49)	189.61 (0.80)	146.17 (1.30)
2001	4	137.34 (0.67)	178.85 (0.73)	182.19 (0.51)	190.25 (0.82)	146.45 (1.32)
2002	1	140.59 (0.71)	182.45 (0.77)	183.69 (0.53)	193.80 (0.86)	146.85 (1.36)
2002	2	147.37 (0.68)	192.03 (0.75)	187.20 (0.51)	201.48 (0.85)	147.13 (1.30)
2002	3	153.65 (0.71)	200.71 (0.79)	188.92 (0.51)	206.78 (0.87)	149.73 (1.33)
2002	4	158.04 (0.75)	203.73 (0.82)	189.50 (0.53)	208.29 (0.89)	151.52 (1.36)
2003	1	159.60 (0.77)	206.31 (0.86)	190.29 (0.55)	212.32 (0.93)	152.36 (1.41)
2003	2	168.66 (0.77)	214.20 (0.84)	193.12 (0.52)	218.69 (0.92)	153.31 (1.34)

FHFA House Price Indexes: 2013 Q1
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
2003	3	176.29 (0.80)	219.39 (0.86)	195.90 (0.53)	223.36 (0.93)	154.54 (1.34)
2003	4	180.48 (0.87)	224.59 (0.93)	195.69 (0.59)	225.79 (1.00)	154.27 (1.40)
2004	1	187.48 (0.96)	228.09 (1.02)	196.37 (0.62)	229.15 (1.05)	156.79 (1.43)
2004	2	198.99 (0.94)	236.25 (0.97)	200.22 (0.57)	235.25 (1.00)	159.65 (1.40)
2004	3	209.82 (0.99)	243.07 (1.01)	201.77 (0.58)	240.30 (1.03)	161.62 (1.41)
2004	4	215.84 (1.07)	244.63 (1.08)	201.63 (0.63)	241.04 (1.08)	161.35 (1.44)
2005	1	225.15 (1.21)	248.26 (1.19)	201.22 (0.68)	242.77 (1.15)	164.94 (1.48)
2005	2	240.82 (1.17)	255.49 (1.10)	204.58 (0.61)	249.21 (1.08)	167.85 (1.45)
2005	3	252.22 (1.21)	257.15 (1.11)	205.10 (0.61)	253.40 (1.10)	172.57 (1.52)
2005	4	255.49 (1.34)	253.94 (1.18)	202.08 (0.66)	253.95 (1.17)	177.29 (1.55)
2006	1	260.86 (1.44)	253.05 (1.23)	198.67 (0.71)	253.67 (1.23)	179.22 (1.61)
2006	2	268.91 (1.34)	251.38 (1.11)	200.75 (0.63)	256.95 (1.14)	185.11 (1.60)
2006	3	267.84 (1.38)	248.70 (1.10)	198.50 (0.62)	255.72 (1.14)	187.90 (1.64)
2006	4	268.59 (1.49)	242.99 (1.11)	193.22 (0.65)	252.62 (1.18)	191.10 (1.70)
2007	1	270.93 (1.47)	241.21 (1.12)	189.58 (0.65)	253.00 (1.23)	194.00 (1.76)
2007	2	273.07 (1.37)	244.37 (1.05)	190.12 (0.59)	255.10 (1.13)	194.40 (1.69)
2007	3	269.73 (1.41)	240.23 (1.04)	183.41 (0.58)	251.11 (1.13)	192.66 (1.71)
2007	4	262.96 (1.50)	235.07 (1.08)	175.85 (0.61)	242.95 (1.18)	193.90 (1.81)
2008	1	252.17 (1.55)	233.56 (1.14)	170.15 (0.65)	237.31 (1.21)	189.37 (1.86)
2008	2	243.43 (1.47)	228.51 (1.08)	167.28 (0.62)	235.07 (1.15)	192.96 (1.92)
2008	3	239.70 (1.56)	225.12 (1.08)	162.12 (0.62)	231.55 (1.15)	185.79 (1.89)
2008	4	225.76 (1.78)	222.28 (1.14)	154.90 (0.65)	221.54 (1.22)	186.31 (2.25)
2009	1	226.11 (1.77)	225.07 (1.11)	158.78 (0.65)	222.52 (1.21)	175.27 (2.27)
2009	2	225.35 (1.49)	223.60 (1.05)	157.69 (0.61)	224.04 (1.15)	182.35 (2.09)
2009	3	225.08 (1.59)	221.60 (1.08)	153.75 (0.66)	219.94 (1.16)	183.90 (2.11)
2009	4	215.66 (1.59)	221.05 (1.11)	150.65 (0.65)	218.39 (1.22)	178.01 (2.21)
2010	1	214.80 (1.93)	219.29 (1.25)	144.76 (0.72)	209.81 (1.33)	171.81 (2.46)
2010	2	217.63 (1.50)	221.63 (1.07)	149.35 (0.63)	217.83 (1.17)	177.57 (2.23)
2010	3	212.76 (1.63)	220.37 (1.08)	147.87 (0.66)	213.70 (1.20)	177.57 (2.28)
2010	4	210.65 (1.71)	219.14 (1.10)	146.34 (0.63)	210.56 (1.23)	172.08 (2.31)
2011	1	202.77 (1.76)	212.54 (1.28)	138.27 (0.73)	196.82 (1.30)	167.35 (2.45)
2011	2	206.96 (1.55)	217.48 (1.16)	141.14 (0.66)	200.76 (1.15)	173.64 (2.31)
2011	3	205.98 (1.64)	217.16 (1.12)	144.96 (0.65)	203.09 (1.14)	173.57 (2.37)
2011	4	205.16 (1.79)	214.35 (1.15)	144.18 (0.69)	201.85 (1.21)	176.33 (2.64)
2012	1	199.43 (1.81)	210.77 (1.21)	140.39 (0.69)	196.27 (1.23)	171.13 (2.68)
2012	2	214.76 (1.62)	217.47 (1.11)	151.15 (0.65)	208.10 (1.13)	175.26 (2.29)
2012	3	211.51 (1.62)	219.19 (1.09)	154.91 (0.66)	213.53 (1.15)	177.83 (2.24)
2012	4	212.37 (1.79)	218.30 (1.15)	154.97 (0.68)	213.08 (1.21)	174.84 (2.37)
2013	1	211.93 (2.11)	220.33 (1.32)	155.05 (0.74)	214.31 (1.34)	175.43 (3.25)

FHFA House Price Indexes: 2013 Q1
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)	105.28 (2.77)	101.76 (0.87)	101.18 (0.72)	98.43 (1.13)
1991	3	101.38 (0.47)	107.11 (2.71)	102.25 (0.86)	101.05 (0.72)	97.14 (1.10)
1991	4	102.05 (0.47)	111.19 (2.78)	102.46 (0.90)	102.39 (0.73)	95.71 (1.10)
1992	1	102.54 (0.47)	112.03 (2.85)	106.35 (0.94)	103.18 (0.73)	95.80 (1.05)
1992	2	103.40 (0.48)	114.42 (2.73)	107.39 (0.90)	102.50 (0.72)	94.39 (1.02)
1992	3	104.27 (0.47)	118.56 (2.72)	109.44 (0.87)	104.54 (0.72)	93.34 (1.00)
1992	4	104.29 (0.47)	122.15 (2.85)	110.57 (0.90)	104.88 (0.71)	93.46 (1.01)
1993	1	104.04 (0.55)	124.68 (2.99)	112.28 (1.00)	104.31 (0.77)	91.67 (1.11)
1993	2	106.47 (0.49)	129.84 (3.03)	114.82 (0.91)	106.38 (0.72)	92.37 (1.01)
1993	3	108.19 (0.51)	132.84 (3.07)	117.19 (0.93)	106.59 (0.72)	92.75 (1.02)
1993	4	108.99 (0.52)	137.48 (3.14)	120.35 (0.96)	107.00 (0.74)	92.89 (1.05)
1994	1	110.57 (0.57)	138.06 (3.28)	120.26 (1.01)	107.93 (0.75)	94.38 (1.17)
1994	2	112.34 (0.56)	146.13 (3.39)	121.69 (0.98)	109.79 (0.75)	93.22 (1.05)
1994	3	114.00 (0.60)	144.76 (3.36)	124.32 (1.03)	110.82 (0.79)	93.72 (1.08)
1994	4	113.94 (0.66)	148.11 (3.48)	124.39 (1.15)	110.79 (0.81)	94.25 (1.17)
1995	1	115.38 (0.66)	148.89 (3.59)	125.76 (1.22)	110.86 (0.83)	92.37 (1.25)
1995	2	116.56 (0.58)	150.62 (3.51)	129.06 (1.05)	114.06 (0.81)	94.98 (1.08)
1995	3	119.02 (0.57)	155.28 (3.53)	130.16 (1.03)	114.60 (0.78)	96.13 (1.07)
1995	4	119.23 (0.59)	154.43 (3.59)	130.81 (1.08)	114.27 (0.78)	95.62 (1.09)
1996	1	120.10 (0.62)	155.03 (3.61)	132.00 (1.09)	114.49 (0.79)	95.69 (1.10)
1996	2	122.22 (0.59)	158.46 (3.62)	135.29 (1.07)	116.02 (0.78)	97.02 (1.09)
1996	3	123.70 (0.61)	160.98 (3.67)	137.10 (1.10)	116.59 (0.79)	99.69 (1.10)
1996	4	124.06 (0.64)	159.23 (3.71)	137.21 (1.12)	116.26 (0.82)	97.83 (1.12)
1997	1	125.19 (0.68)	162.15 (3.83)	138.84 (1.17)	116.78 (0.84)	99.53 (1.23)
1997	2	125.91 (0.62)	162.08 (3.72)	142.35 (1.14)	118.00 (0.81)	101.94 (1.12)
1997	3	127.26 (0.61)	162.65 (3.71)	142.97 (1.13)	119.54 (0.82)	103.12 (1.10)
1997	4	128.05 (0.64)	162.99 (3.78)	144.38 (1.17)	118.52 (0.82)	104.15 (1.13)
1998	1	129.20 (0.64)	164.03 (3.81)	147.44 (1.20)	116.91 (0.81)	105.48 (1.16)
1998	2	131.44 (0.60)	165.71 (3.76)	148.27 (1.15)	119.64 (0.80)	109.12 (1.12)
1998	3	133.57 (0.62)	167.00 (3.78)	149.11 (1.15)	120.34 (0.79)	112.26 (1.15)
1998	4	134.80 (0.65)	167.33 (3.80)	154.12 (1.21)	120.94 (0.81)	113.18 (1.18)
1999	1	136.66 (0.69)	167.26 (3.87)	154.27 (1.24)	121.31 (0.81)	114.95 (1.28)
1999	2	139.36 (0.65)	171.36 (3.87)	156.60 (1.22)	122.15 (0.80)	121.11 (1.23)
1999	3	141.24 (0.67)	174.75 (3.96)	158.01 (1.24)	123.92 (0.82)	123.21 (1.27)
1999	4	141.75 (0.71)	173.57 (4.02)	157.36 (1.29)	124.68 (0.85)	125.42 (1.32)
2000	1	143.55 (0.74)	174.97 (4.07)	158.57 (1.32)	124.82 (0.85)	129.54 (1.42)
2000	2	147.41 (0.69)	177.91 (4.03)	161.46 (1.27)	127.31 (0.83)	135.84 (1.39)
2000	3	148.69 (0.69)	180.95 (4.09)	162.90 (1.28)	127.59 (0.84)	140.34 (1.43)
2000	4	150.55 (0.73)	180.90 (4.12)	162.58 (1.33)	129.24 (0.85)	146.39 (1.50)
2001	1	151.42 (0.73)	186.87 (4.28)	162.98 (1.34)	131.76 (0.86)	148.37 (1.56)
2001	2	155.85 (0.70)	188.13 (4.22)	166.21 (1.29)	135.00 (0.85)	155.68 (1.57)
2001	3	158.01 (0.72)	189.28 (4.25)	167.95 (1.31)	137.30 (0.87)	161.77 (1.63)
2001	4	158.86 (0.74)	191.81 (4.34)	166.63 (1.33)	139.17 (0.91)	163.77 (1.68)
2002	1	159.90 (0.77)	194.95 (4.43)	168.81 (1.39)	141.31 (0.92)	166.00 (1.73)
2002	2	163.41 (0.74)	199.00 (4.48)	171.10 (1.34)	144.30 (0.92)	174.57 (1.76)
2002	3	165.50 (0.74)	204.13 (4.56)	173.98 (1.36)	148.40 (0.94)	182.73 (1.83)
2002	4	166.99 (0.77)	206.47 (4.64)	173.75 (1.39)	151.05 (0.96)	185.15 (1.88)
2003	1	169.00 (0.80)	208.30 (4.72)	175.81 (1.43)	154.59 (1.00)	188.04 (1.98)
2003	2	171.95 (0.77)	217.48 (4.87)	178.38 (1.38)	159.36 (1.01)	195.64 (1.97)

FHFA House Price Indexes: 2013 Q1
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
2003	3	175.14 (0.78)	223.19 (4.98)	181.10 (1.40)	167.37 (1.06)	199.65 (2.01)
2003	4	176.49 (0.84)	224.71 (5.07)	180.50 (1.45)	176.69 (1.16)	204.45 (2.10)
2004	1	178.78 (0.88)	227.45 (5.17)	182.13 (1.52)	188.00 (1.23)	207.91 (2.21)
2004	2	182.53 (0.83)	239.21 (5.36)	184.21 (1.42)	207.77 (1.37)	215.01 (2.17)
2004	3	185.07 (0.85)	245.40 (5.50)	189.73 (1.47)	224.02 (1.50)	218.22 (2.22)
2004	4	186.48 (0.90)	247.76 (5.62)	188.98 (1.51)	232.33 (1.62)	223.88 (2.36)
2005	1	187.76 (0.93)	253.21 (5.77)	189.74 (1.55)	242.22 (1.74)	227.73 (2.49)
2005	2	193.39 (0.89)	267.14 (5.99)	191.78 (1.48)	258.81 (1.78)	234.13 (2.43)
2005	3	196.49 (0.90)	272.84 (6.10)	195.38 (1.51)	263.59 (1.83)	237.37 (2.44)
2005	4	197.50 (0.95)	278.32 (6.27)	194.65 (1.56)	271.84 (1.97)	237.38 (2.54)
2006	1	199.85 (0.98)	286.84 (6.56)	194.15 (1.60)	276.33 (2.12)	235.09 (2.65)
2006	2	202.59 (0.93)	296.04 (6.62)	199.64 (1.55)	275.08 (2.04)	238.94 (2.50)
2006	3	205.11 (0.95)	304.45 (6.83)	201.50 (1.57)	274.27 (2.07)	234.96 (2.49)
2006	4	202.99 (1.00)	306.77 (6.94)	197.94 (1.59)	268.54 (2.14)	229.74 (2.52)
2007	1	204.48 (1.01)	309.89 (7.05)	197.98 (1.63)	266.06 (2.10)	231.44 (2.57)
2007	2	206.95 (0.95)	319.45 (7.16)	203.18 (1.57)	263.59 (1.95)	235.08 (2.47)
2007	3	207.92 (0.99)	320.22 (7.21)	201.66 (1.57)	252.89 (1.95)	229.74 (2.43)
2007	4	201.61 (1.02)	322.67 (7.38)	197.46 (1.64)	237.04 (1.96)	223.52 (2.47)
2008	1	197.12 (1.04)	320.13 (7.37)	194.29 (1.69)	220.32 (2.00)	218.94 (2.54)
2008	2	200.42 (1.02)	320.33 (7.33)	196.82 (1.66)	201.52 (1.82)	218.45 (2.44)
2008	3	197.54 (1.09)	318.94 (7.36)	194.35 (1.71)	186.76 (1.76)	211.56 (2.42)
2008	4	191.58 (1.19)	306.38 (7.29)	192.05 (1.94)	161.30 (1.73)	204.98 (2.51)
2009	1	192.59 (1.19)	312.08 (7.44)	189.28 (1.96)	150.96 (1.65)	207.94 (2.54)
2009	2	194.51 (1.11)	307.00 (7.22)	196.79 (1.78)	145.06 (1.42)	208.01 (2.44)
2009	3	193.61 (1.16)	308.38 (7.23)	197.87 (1.81)	138.57 (1.43)	201.69 (2.45)
2009	4	189.97 (1.21)	303.67 (7.26)	197.34 (1.97)	135.56 (1.48)	202.99 (2.64)
2010	1	186.15 (1.38)	302.46 (7.56)	189.22 (2.12)	131.72 (1.49)	194.00 (2.74)
2010	2	192.50 (1.17)	300.20 (7.12)	196.98 (1.86)	134.11 (1.43)	197.76 (2.43)
2010	3	189.06 (1.29)	296.51 (7.09)	195.87 (2.06)	130.90 (1.37)	202.06 (2.60)
2010	4	179.12 (1.27)	284.96 (6.95)	188.71 (2.01)	126.31 (1.33)	196.42 (2.49)
2011	1	176.96 (1.40)	281.00 (7.17)	188.04 (2.30)	119.72 (1.29)	187.30 (2.61)
2011	2	177.74 (1.20)	292.16 (6.97)	192.12 (1.90)	115.61 (1.19)	190.90 (2.52)
2011	3	181.48 (1.22)	287.90 (6.87)	194.56 (1.89)	115.04 (1.18)	193.64 (2.50)
2011	4	175.99 (1.32)	288.40 (7.10)	192.65 (2.09)	109.89 (1.23)	192.99 (2.57)
2012	1	179.53 (1.40)	290.79 (7.25)	191.70 (2.20)	112.06 (1.25)	186.04 (2.60)
2012	2	184.76 (1.24)	296.71 (7.13)	199.18 (1.90)	119.23 (1.30)	192.51 (2.43)
2012	3	185.13 (1.25)	302.25 (7.27)	200.25 (1.98)	125.95 (1.38)	191.38 (2.41)
2012	4	184.30 (1.36)	308.37 (7.55)	202.40 (2.12)	130.64 (1.45)	189.71 (2.46)
2013	1	182.46 (1.56)	318.11 (8.11)	202.25 (2.38)	136.71 (1.57)	191.38 (2.85)

FHFA House Price Indexes: 2013 Q1
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	99.09 (0.39)	101.69 (0.82)	99.56 (0.45)	100.37 (0.42)	100.72 (2.13)
1991	3	99.13 (0.39)	101.19 (0.80)	100.04 (0.44)	100.11 (0.42)	98.57 (2.11)
1991	4	99.62 (0.40)	103.45 (0.81)	100.26 (0.46)	101.78 (0.41)	100.02 (2.14)
1992	1	101.18 (0.38)	106.14 (0.81)	100.98 (0.45)	102.12 (0.40)	101.25 (2.19)
1992	2	100.23 (0.38)	106.93 (0.79)	100.59 (0.44)	102.37 (0.41)	103.95 (2.06)
1992	3	100.81 (0.38)	108.51 (0.79)	101.48 (0.44)	103.83 (0.39)	103.15 (2.01)
1992	4	101.31 (0.38)	110.23 (0.80)	102.37 (0.43)	104.87 (0.39)	104.98 (2.02)
1993	1	100.41 (0.42)	111.69 (0.86)	99.81 (0.48)	104.05 (0.44)	106.69 (2.40)
1993	2	101.10 (0.39)	116.21 (0.83)	101.71 (0.45)	106.11 (0.40)	109.51 (2.15)
1993	3	101.70 (0.39)	118.42 (0.85)	101.37 (0.45)	107.22 (0.41)	112.07 (2.14)
1993	4	101.80 (0.40)	120.41 (0.88)	100.62 (0.45)	108.48 (0.42)	113.71 (2.21)
1994	1	102.18 (0.43)	125.05 (0.93)	99.31 (0.48)	109.52 (0.45)	113.97 (2.42)
1994	2	102.05 (0.43)	127.91 (0.94)	100.40 (0.47)	111.40 (0.45)	117.96 (2.51)
1994	3	102.92 (0.45)	131.07 (0.97)	100.52 (0.48)	113.42 (0.48)	118.62 (2.42)
1994	4	101.22 (0.47)	133.26 (1.05)	98.98 (0.51)	114.78 (0.51)	119.00 (2.60)
1995	1	101.26 (0.52)	133.30 (1.07)	98.21 (0.57)	115.45 (0.54)	121.10 (2.82)
1995	2	101.50 (0.44)	136.80 (1.02)	99.61 (0.49)	116.57 (0.47)	122.83 (2.41)
1995	3	102.89 (0.43)	138.05 (1.01)	100.30 (0.47)	118.32 (0.47)	120.31 (2.33)
1995	4	101.49 (0.44)	136.77 (1.03)	98.69 (0.48)	119.40 (0.49)	122.08 (2.39)
1996	1	101.41 (0.47)	136.97 (1.03)	99.26 (0.51)	120.88 (0.50)	122.37 (2.64)
1996	2	103.01 (0.44)	139.85 (1.04)	99.87 (0.47)	122.25 (0.49)	124.21 (2.41)
1996	3	103.32 (0.44)	139.28 (1.03)	100.61 (0.48)	124.23 (0.50)	126.88 (2.44)
1996	4	102.38 (0.45)	137.92 (1.08)	99.52 (0.50)	124.58 (0.52)	125.52 (2.48)
1997	1	102.23 (0.48)	139.08 (1.12)	99.00 (0.53)	125.80 (0.54)	125.80 (2.76)
1997	2	104.05 (0.45)	141.36 (1.06)	101.52 (0.51)	128.13 (0.51)	127.12 (2.44)
1997	3	104.83 (0.44)	139.65 (1.06)	102.26 (0.48)	128.94 (0.51)	130.75 (2.53)
1997	4	105.14 (0.46)	139.10 (1.08)	101.85 (0.50)	130.22 (0.53)	128.55 (2.61)
1998	1	106.25 (0.47)	139.22 (1.07)	101.77 (0.52)	130.72 (0.53)	128.88 (2.55)
1998	2	108.63 (0.43)	141.39 (1.04)	105.09 (0.48)	132.82 (0.50)	131.79 (2.49)
1998	3	110.43 (0.43)	142.69 (1.05)	107.70 (0.48)	134.42 (0.51)	135.48 (2.53)
1998	4	110.18 (0.44)	143.45 (1.10)	108.35 (0.50)	135.42 (0.53)	135.00 (2.59)
1999	1	111.87 (0.46)	143.77 (1.14)	109.01 (0.53)	136.43 (0.55)	134.34 (2.67)
1999	2	115.53 (0.45)	144.52 (1.08)	113.03 (0.51)	138.84 (0.53)	136.42 (2.55)
1999	3	119.02 (0.47)	145.26 (1.10)	116.46 (0.52)	140.28 (0.55)	137.50 (2.67)
1999	4	119.60 (0.49)	146.28 (1.16)	117.95 (0.55)	141.30 (0.58)	135.73 (2.75)
2000	1	122.39 (0.53)	145.22 (1.16)	119.55 (0.58)	141.78 (0.59)	138.40 (2.90)
2000	2	126.64 (0.50)	146.60 (1.12)	123.19 (0.56)	144.32 (0.56)	139.19 (2.71)
2000	3	130.50 (0.50)	146.94 (1.10)	127.30 (0.56)	145.97 (0.57)	141.83 (2.72)
2000	4	133.15 (0.52)	145.79 (1.13)	129.80 (0.59)	146.62 (0.59)	138.38 (2.68)
2001	1	136.12 (0.55)	148.62 (1.15)	131.26 (0.61)	148.07 (0.59)	143.04 (2.81)
2001	2	140.77 (0.53)	150.70 (1.12)	135.83 (0.60)	149.36 (0.57)	143.67 (2.67)
2001	3	146.94 (0.55)	151.87 (1.11)	140.45 (0.60)	150.22 (0.58)	143.66 (2.67)
2001	4	149.46 (0.58)	151.18 (1.15)	143.43 (0.63)	150.12 (0.60)	147.15 (2.82)
2002	1	152.82 (0.60)	152.85 (1.18)	146.22 (0.66)	151.66 (0.61)	146.97 (2.88)
2002	2	160.90 (0.61)	157.32 (1.15)	151.62 (0.66)	153.28 (0.59)	150.55 (2.81)
2002	3	168.38 (0.63)	159.24 (1.16)	157.56 (0.67)	154.86 (0.60)	153.94 (2.84)
2002	4	173.05 (0.66)	161.22 (1.19)	160.53 (0.70)	155.39 (0.61)	157.53 (2.99)
2003	1	175.57 (0.69)	162.29 (1.22)	165.73 (0.75)	156.96 (0.64)	157.64 (3.02)
2003	2	184.33 (0.69)	166.05 (1.20)	169.04 (0.74)	158.56 (0.61)	160.12 (2.91)

FHFA House Price Indexes: 2013 Q1
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)	169.44 (1.21)	175.34 (0.74)	159.43 (0.61)	163.88 (2.98)
2003	4	195.41 (0.76)	171.73 (1.29)	180.34 (0.79)	160.17 (0.67)	165.17 (3.06)
2004	1	200.44 (0.82)	174.68 (1.32)	183.73 (0.85)	161.97 (0.69)	165.56 (3.12)
2004	2	210.67 (0.81)	179.88 (1.30)	189.76 (0.84)	166.11 (0.66)	171.31 (3.12)
2004	3	218.71 (0.84)	184.24 (1.33)	194.49 (0.84)	167.22 (0.67)	175.88 (3.20)
2004	4	224.61 (0.90)	186.78 (1.39)	199.83 (0.91)	169.57 (0.71)	176.96 (3.27)
2005	1	230.65 (0.99)	192.86 (1.47)	202.20 (0.99)	172.97 (0.74)	180.16 (3.40)
2005	2	241.13 (0.95)	200.80 (1.45)	206.44 (0.93)	176.22 (0.69)	184.58 (3.36)
2005	3	250.19 (0.98)	209.09 (1.49)	214.46 (0.94)	179.32 (0.70)	189.19 (3.42)
2005	4	253.49 (1.06)	215.69 (1.57)	216.09 (1.00)	183.17 (0.75)	191.23 (3.56)
2006	1	256.22 (1.14)	221.14 (1.64)	216.92 (1.09)	187.04 (0.79)	189.99 (3.62)
2006	2	261.20 (1.06)	229.90 (1.67)	220.13 (1.01)	190.84 (0.75)	199.45 (3.67)
2006	3	259.94 (1.08)	235.83 (1.69)	219.93 (1.01)	194.22 (0.76)	201.21 (3.68)
2006	4	257.14 (1.12)	238.88 (1.78)	219.76 (1.05)	197.34 (0.81)	201.33 (3.77)
2007	1	257.15 (1.13)	241.78 (1.83)	218.56 (1.08)	199.52 (0.83)	202.53 (3.81)
2007	2	259.54 (1.07)	245.22 (1.79)	222.74 (1.02)	202.30 (0.80)	208.56 (3.80)
2007	3	255.74 (1.07)	244.22 (1.81)	222.76 (1.01)	203.81 (0.82)	210.35 (3.87)
2007	4	252.65 (1.12)	241.01 (1.89)	221.04 (1.06)	201.93 (0.86)	207.00 (3.85)
2008	1	247.73 (1.18)	241.52 (1.95)	218.10 (1.14)	201.00 (0.89)	210.11 (4.04)
2008	2	244.31 (1.10)	238.87 (1.89)	218.96 (1.10)	205.15 (0.90)	213.03 (4.00)
2008	3	239.88 (1.13)	237.60 (1.94)	219.36 (1.10)	199.62 (0.96)	213.66 (4.10)
2008	4	233.92 (1.23)	233.43 (2.14)	213.41 (1.20)	193.90 (1.06)	213.45 (4.33)
2009	1	232.25 (1.27)	224.98 (2.23)	211.56 (1.32)	198.24 (1.02)	212.32 (4.59)
2009	2	229.29 (1.15)	229.66 (2.11)	211.24 (1.16)	197.46 (0.99)	220.48 (4.36)
2009	3	227.76 (1.14)	225.37 (2.09)	211.95 (1.13)	194.72 (1.06)	215.65 (4.20)
2009	4	224.50 (1.22)	224.94 (2.23)	211.14 (1.21)	192.12 (1.08)	216.50 (4.35)
2010	1	224.43 (1.38)	222.60 (2.48)	209.24 (1.41)	185.60 (1.17)	225.87 (5.22)
2010	2	224.66 (1.16)	215.75 (2.08)	210.93 (1.17)	189.61 (1.04)	220.48 (4.29)
2010	3	223.89 (1.24)	216.60 (2.24)	210.84 (1.29)	185.09 (1.09)	221.25 (4.46)
2010	4	221.57 (1.26)	212.01 (2.32)	209.41 (1.30)	185.48 (1.11)	224.26 (4.61)
2011	1	212.96 (1.34)	206.34 (2.29)	203.13 (1.44)	174.97 (1.16)	227.37 (5.09)
2011	2	211.81 (1.23)	203.98 (2.17)	206.06 (1.35)	178.64 (1.09)	229.71 (4.65)
2011	3	213.07 (1.22)	207.45 (2.14)	206.57 (1.27)	178.63 (1.16)	232.49 (4.54)
2011	4	209.13 (1.29)	202.70 (2.25)	202.62 (1.38)	178.14 (1.13)	234.99 (4.80)
2012	1	203.96 (1.31)	203.02 (2.37)	202.65 (1.51)	175.47 (1.24)	237.20 (5.07)
2012	2	210.58 (1.19)	209.56 (2.14)	205.85 (1.32)	180.42 (1.05)	245.44 (4.91)
2012	3	210.45 (1.17)	209.83 (2.27)	206.28 (1.24)	180.64 (1.07)	255.18 (5.01)
2012	4	207.94 (1.28)	203.94 (2.24)	204.91 (1.36)	179.56 (1.12)	260.85 (5.38)
2013	1	205.85 (1.42)	207.84 (2.53)	205.20 (1.52)	183.42 (1.22)	258.31 (5.55)

FHFA House Price Indexes: 2013 Q1
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	101.54 (0.26)	100.61 (0.80)	102.53 (0.56)	100.03 (0.36)	97.47 (0.93)
1991	3	101.96 (0.27)	101.45 (0.79)	104.26 (0.57)	100.37 (0.37)	95.71 (0.98)
1991	4	102.90 (0.26)	102.30 (0.83)	105.43 (0.57)	101.40 (0.37)	96.87 (0.97)
1992	1	104.25 (0.26)	102.55 (0.77)	108.28 (0.59)	101.79 (0.36)	96.25 (0.94)
1992	2	105.86 (0.26)	102.88 (0.78)	110.80 (0.57)	102.35 (0.35)	94.41 (0.92)
1992	3	106.98 (0.26)	103.65 (0.75)	113.25 (0.59)	102.51 (0.36)	94.87 (0.90)
1992	4	107.95 (0.26)	105.25 (0.77)	115.19 (0.59)	102.98 (0.36)	96.52 (0.89)
1993	1	108.08 (0.29)	105.60 (0.83)	116.80 (0.65)	102.29 (0.41)	93.41 (1.01)
1993	2	110.57 (0.27)	107.96 (0.78)	120.24 (0.61)	103.62 (0.37)	93.41 (0.93)
1993	3	112.00 (0.27)	109.46 (0.79)	123.27 (0.62)	103.94 (0.37)	92.99 (0.94)
1993	4	113.21 (0.28)	111.43 (0.81)	126.43 (0.64)	104.63 (0.38)	92.78 (0.96)
1994	1	113.72 (0.31)	111.70 (0.86)	128.72 (0.67)	104.38 (0.42)	92.46 (1.05)
1994	2	116.51 (0.30)	113.87 (0.85)	133.59 (0.67)	105.25 (0.40)	93.82 (0.99)
1994	3	117.30 (0.31)	114.21 (0.89)	136.73 (0.72)	105.99 (0.42)	93.00 (1.11)
1994	4	118.12 (0.34)	115.78 (0.95)	139.24 (0.76)	105.20 (0.46)	91.89 (1.14)
1995	1	119.21 (0.36)	114.72 (0.99)	142.19 (0.80)	103.79 (0.48)	92.51 (1.24)
1995	2	120.95 (0.31)	116.48 (0.89)	144.78 (0.75)	105.56 (0.41)	92.39 (1.03)
1995	3	122.36 (0.31)	117.99 (0.88)	147.47 (0.75)	105.75 (0.40)	91.63 (1.01)
1995	4	123.21 (0.32)	118.84 (0.91)	148.46 (0.76)	105.51 (0.42)	92.36 (1.10)
1996	1	124.38 (0.33)	118.82 (0.92)	151.46 (0.78)	104.99 (0.44)	90.84 (1.09)
1996	2	126.97 (0.32)	121.18 (0.89)	155.47 (0.78)	106.48 (0.40)	91.74 (1.03)
1996	3	127.74 (0.33)	122.07 (0.91)	157.66 (0.80)	107.16 (0.41)	92.23 (1.06)
1996	4	127.95 (0.35)	122.26 (0.95)	159.17 (0.82)	106.35 (0.43)	90.67 (1.07)
1997	1	128.51 (0.36)	122.43 (0.97)	162.61 (0.87)	106.50 (0.46)	90.95 (1.20)
1997	2	130.53 (0.33)	124.49 (0.93)	164.42 (0.84)	107.54 (0.42)	92.01 (1.03)
1997	3	131.54 (0.33)	125.09 (0.92)	166.10 (0.84)	107.80 (0.40)	91.90 (0.99)
1997	4	131.52 (0.35)	125.77 (0.96)	165.78 (0.86)	107.86 (0.42)	93.08 (1.02)
1998	1	132.93 (0.35)	126.70 (0.97)	165.75 (0.86)	107.71 (0.43)	92.98 (1.04)
1998	2	135.03 (0.33)	129.46 (0.94)	170.64 (0.85)	110.07 (0.39)	95.83 (0.94)
1998	3	136.20 (0.33)	130.53 (0.95)	171.71 (0.86)	110.41 (0.39)	96.90 (0.96)
1998	4	137.13 (0.35)	132.77 (0.99)	171.86 (0.88)	111.24 (0.41)	97.94 (0.97)
1999	1	138.82 (0.37)	134.09 (1.03)	173.56 (0.91)	111.74 (0.43)	99.03 (1.04)
1999	2	141.46 (0.35)	135.84 (0.99)	177.06 (0.89)	113.91 (0.40)	100.91 (0.97)
1999	3	143.06 (0.36)	138.15 (1.01)	177.71 (0.90)	115.32 (0.41)	105.36 (1.02)
1999	4	143.35 (0.39)	138.62 (1.05)	177.25 (0.95)	115.48 (0.44)	107.17 (1.13)
2000	1	144.34 (0.40)	139.69 (1.08)	180.17 (0.98)	116.55 (0.47)	106.90 (1.17)
2000	2	147.46 (0.37)	141.98 (1.04)	181.55 (0.92)	119.49 (0.42)	113.83 (1.10)
2000	3	148.69 (0.38)	143.22 (1.04)	182.99 (0.93)	120.55 (0.42)	117.96 (1.13)
2000	4	148.92 (0.39)	144.59 (1.08)	184.19 (0.95)	121.45 (0.45)	120.88 (1.14)
2001	1	149.76 (0.40)	144.99 (1.09)	186.63 (0.96)	123.01 (0.46)	122.14 (1.20)
2001	2	152.97 (0.37)	147.56 (1.06)	190.28 (0.94)	126.65 (0.44)	128.77 (1.18)
2001	3	153.76 (0.38)	149.28 (1.08)	192.86 (0.96)	128.81 (0.44)	134.64 (1.24)
2001	4	154.11 (0.40)	149.57 (1.11)	193.27 (1.00)	129.66 (0.46)	139.24 (1.31)
2002	1	155.45 (0.42)	150.82 (1.14)	195.89 (1.02)	131.77 (0.48)	143.62 (1.40)
2002	2	157.94 (0.39)	152.87 (1.10)	200.34 (1.00)	135.88 (0.47)	152.45 (1.41)
2002	3	159.38 (0.40)	153.99 (1.11)	203.99 (1.02)	139.04 (0.48)	161.69 (1.48)
2002	4	160.07 (0.42)	155.83 (1.13)	205.03 (1.03)	141.68 (0.50)	166.66 (1.53)
2003	1	160.39 (0.43)	155.64 (1.17)	208.42 (1.08)	143.70 (0.52)	171.20 (1.63)
2003	2	164.35 (0.41)	158.92 (1.14)	214.58 (1.06)	148.42 (0.50)	180.81 (1.64)

FHFA House Price Indexes: 2013 Q1
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
2003	3	165.39 (0.41)	160.46 (1.14)	218.24 (1.07)	152.58 (0.51)	187.49 (1.69)
2003	4	165.74 (0.45)	161.09 (1.21)	221.82 (1.13)	153.61 (0.55)	194.16 (1.87)
2004	1	166.29 (0.47)	162.33 (1.24)	226.67 (1.20)	157.12 (0.58)	200.57 (2.00)
2004	2	170.08 (0.43)	166.16 (1.21)	234.49 (1.16)	163.78 (0.56)	209.25 (1.99)
2004	3	171.27 (0.44)	165.54 (1.20)	244.07 (1.22)	169.00 (0.58)	220.42 (2.11)
2004	4	170.84 (0.48)	168.29 (1.26)	250.17 (1.30)	172.43 (0.62)	223.04 (2.27)
2005	1	171.16 (0.50)	168.56 (1.28)	257.50 (1.36)	174.28 (0.66)	231.11 (2.51)
2005	2	175.77 (0.46)	173.91 (1.26)	271.45 (1.37)	181.57 (0.63)	235.24 (2.31)
2005	3	176.02 (0.46)	176.53 (1.27)	287.98 (1.43)	188.35 (0.65)	239.24 (2.35)
2005	4	175.39 (0.50)	178.06 (1.32)	298.22 (1.54)	190.17 (0.68)	238.22 (2.51)
2006	1	174.95 (0.51)	180.01 (1.35)	306.98 (1.61)	193.26 (0.72)	237.46 (2.60)
2006	2	178.49 (0.47)	184.89 (1.33)	321.34 (1.62)	196.70 (0.69)	241.46 (2.42)
2006	3	177.67 (0.47)	185.76 (1.35)	330.17 (1.69)	199.47 (0.71)	238.02 (2.45)
2006	4	174.87 (0.51)	186.45 (1.40)	329.03 (1.75)	198.95 (0.73)	237.72 (2.59)
2007	1	173.77 (0.51)	189.75 (1.43)	336.04 (1.80)	199.91 (0.76)	228.81 (2.55)
2007	2	176.69 (0.47)	191.68 (1.38)	344.03 (1.75)	204.28 (0.72)	230.06 (2.32)
2007	3	175.21 (0.48)	196.19 (1.42)	341.41 (1.77)	203.49 (0.73)	226.37 (2.35)
2007	4	170.26 (0.52)	194.82 (1.47)	334.24 (1.83)	201.96 (0.78)	224.09 (2.51)
2008	1	165.70 (0.55)	192.49 (1.54)	325.33 (1.88)	199.98 (0.82)	214.51 (2.51)
2008	2	168.64 (0.53)	196.44 (1.55)	326.87 (1.87)	200.31 (0.79)	212.41 (2.43)
2008	3	166.46 (0.57)	195.70 (1.59)	319.24 (1.88)	198.66 (0.82)	204.42 (2.41)
2008	4	159.45 (0.64)	189.13 (1.76)	304.31 (2.04)	193.53 (0.92)	200.20 (2.50)
2009	1	157.02 (0.70)	190.79 (1.83)	298.16 (2.06)	191.49 (0.99)	202.76 (2.49)
2009	2	162.38 (0.61)	197.88 (1.73)	290.94 (1.91)	193.45 (0.87)	194.66 (2.24)
2009	3	162.93 (0.62)	197.03 (1.76)	289.46 (1.85)	193.47 (0.88)	196.92 (2.40)
2009	4	159.54 (0.65)	194.62 (1.87)	282.23 (1.90)	193.08 (0.96)	197.47 (2.71)
2010	1	157.14 (0.76)	193.15 (2.09)	272.38 (2.03)	191.97 (1.11)	186.14 (2.78)
2010	2	160.38 (0.61)	197.23 (1.81)	281.44 (1.86)	192.64 (0.90)	190.29 (2.51)
2010	3	157.43 (0.67)	196.37 (1.91)	266.14 (1.79)	190.08 (0.97)	190.15 (2.52)
2010	4	153.04 (0.69)	192.45 (2.03)	255.75 (1.81)	188.92 (1.04)	189.26 (2.72)
2011	1	146.37 (0.77)	184.26 (2.03)	244.63 (1.85)	183.87 (1.16)	182.15 (2.95)
2011	2	152.77 (0.65)	196.73 (1.88)	248.18 (1.72)	188.44 (0.98)	180.36 (2.64)
2011	3	153.53 (0.64)	191.37 (1.83)	252.68 (1.76)	188.55 (0.96)	179.13 (2.65)
2011	4	150.29 (0.68)	194.83 (2.01)	248.77 (1.80)	183.50 (1.06)	179.13 (2.68)
2012	1	149.24 (0.75)	190.30 (2.17)	243.58 (1.82)	183.78 (1.13)	177.49 (2.76)
2012	2	157.05 (0.64)	196.99 (1.90)	257.39 (1.73)	188.39 (0.94)	177.32 (2.42)
2012	3	158.93 (0.64)	199.32 (1.91)	266.78 (1.76)	188.11 (0.95)	178.04 (2.36)
2012	4	154.18 (0.69)	200.42 (2.04)	264.02 (1.84)	188.20 (1.02)	181.87 (2.53)
2013	1	153.12 (0.77)	199.23 (2.16)	267.82 (2.06)	186.74 (1.16)	177.92 (2.88)

FHFA House Price Indexes: 2013 Q1
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)	103.55 (2.09)	100.58 (0.54)	100.72 (0.35)	101.51 (0.74)
1991	3	101.79 (0.61)	103.49 (1.99)	100.84 (0.53)	100.94 (0.34)	102.20 (0.72)
1991	4	102.31 (0.61)	102.50 (1.94)	101.96 (0.55)	100.51 (0.35)	104.27 (0.73)
1992	1	102.81 (0.58)	107.49 (2.11)	102.70 (0.52)	101.85 (0.34)	106.10 (0.71)
1992	2	103.51 (0.59)	107.73 (1.96)	102.54 (0.52)	102.20 (0.34)	109.54 (0.73)
1992	3	104.83 (0.57)	110.01 (1.91)	104.70 (0.50)	103.48 (0.33)	110.48 (0.72)
1992	4	105.74 (0.57)	111.49 (1.98)	104.96 (0.51)	104.21 (0.33)	114.56 (0.74)
1993	1	105.39 (0.63)	113.27 (2.18)	104.86 (0.55)	104.03 (0.35)	117.75 (0.83)
1993	2	105.69 (0.58)	117.02 (2.10)	107.14 (0.53)	105.75 (0.33)	123.07 (0.81)
1993	3	107.72 (0.59)	118.06 (2.11)	108.76 (0.53)	107.12 (0.34)	128.48 (0.83)
1993	4	108.38 (0.61)	120.24 (2.16)	109.95 (0.55)	108.01 (0.35)	133.90 (0.89)
1994	1	109.14 (0.66)	122.78 (2.40)	111.60 (0.58)	108.64 (0.36)	138.02 (0.93)
1994	2	110.56 (0.64)	125.65 (2.28)	113.53 (0.58)	110.01 (0.35)	145.57 (0.96)
1994	3	110.94 (0.70)	125.68 (2.26)	115.34 (0.60)	110.57 (0.36)	149.58 (1.01)
1994	4	111.62 (0.77)	128.34 (2.40)	115.87 (0.64)	110.61 (0.38)	152.32 (1.07)
1995	1	113.20 (0.78)	126.13 (2.50)	118.08 (0.67)	110.82 (0.39)	155.25 (1.11)
1995	2	113.97 (0.67)	131.66 (2.36)	119.59 (0.61)	112.09 (0.36)	158.28 (1.05)
1995	3	115.16 (0.66)	130.10 (2.28)	121.46 (0.60)	113.00 (0.36)	162.17 (1.07)
1995	4	114.60 (0.68)	132.07 (2.39)	122.96 (0.63)	113.26 (0.37)	164.28 (1.11)
1996	1	116.97 (0.69)	134.19 (2.44)	123.98 (0.63)	113.62 (0.37)	168.07 (1.15)
1996	2	118.44 (0.67)	135.09 (2.38)	126.17 (0.63)	114.85 (0.36)	171.98 (1.13)
1996	3	119.16 (0.69)	138.37 (2.44)	128.02 (0.64)	115.67 (0.37)	174.66 (1.16)
1996	4	122.09 (0.75)	137.22 (2.45)	128.24 (0.66)	115.35 (0.38)	175.50 (1.20)
1997	1	122.11 (0.73)	136.92 (2.60)	129.72 (0.68)	115.53 (0.39)	175.70 (1.24)
1997	2	122.91 (0.70)	141.43 (2.49)	131.62 (0.66)	117.38 (0.37)	179.60 (1.22)
1997	3	123.83 (0.69)	142.52 (2.50)	131.77 (0.65)	118.07 (0.37)	180.30 (1.20)
1997	4	125.30 (0.72)	141.72 (2.57)	132.22 (0.66)	118.86 (0.38)	180.34 (1.24)
1998	1	126.43 (0.72)	145.99 (2.61)	133.89 (0.67)	120.56 (0.39)	182.49 (1.27)
1998	2	128.72 (0.69)	146.80 (2.57)	136.27 (0.66)	122.74 (0.38)	186.22 (1.23)
1998	3	130.32 (0.70)	146.37 (2.57)	137.32 (0.66)	124.85 (0.38)	184.97 (1.22)
1998	4	131.89 (0.73)	145.85 (2.57)	138.26 (0.68)	125.94 (0.40)	186.99 (1.25)
1999	1	133.14 (0.75)	150.93 (2.74)	140.15 (0.71)	127.54 (0.41)	187.85 (1.29)
1999	2	136.49 (0.74)	152.45 (2.66)	141.52 (0.68)	130.71 (0.40)	190.70 (1.25)
1999	3	138.29 (0.76)	153.57 (2.65)	142.80 (0.70)	132.60 (0.41)	190.26 (1.27)
1999	4	138.95 (0.81)	153.95 (2.72)	144.03 (0.73)	134.49 (0.43)	191.20 (1.33)
2000	1	140.49 (0.83)	156.17 (2.84)	144.77 (0.75)	136.70 (0.44)	192.13 (1.35)
2000	2	143.75 (0.80)	159.97 (2.79)	146.84 (0.72)	139.91 (0.43)	194.39 (1.29)
2000	3	144.55 (0.81)	162.55 (2.84)	147.22 (0.72)	142.29 (0.44)	195.36 (1.30)
2000	4	144.81 (0.83)	160.16 (2.85)	147.51 (0.74)	143.55 (0.46)	194.58 (1.32)
2001	1	146.75 (0.84)	162.63 (2.92)	148.62 (0.75)	145.05 (0.46)	196.46 (1.33)
2001	2	148.48 (0.81)	166.39 (2.88)	149.83 (0.72)	147.83 (0.45)	198.69 (1.30)
2001	3	149.73 (0.83)	168.62 (2.92)	150.34 (0.73)	149.02 (0.46)	197.77 (1.30)
2001	4	149.59 (0.86)	169.45 (2.96)	152.04 (0.74)	149.17 (0.48)	198.23 (1.35)
2002	1	152.25 (0.87)	168.89 (3.02)	152.86 (0.77)	150.09 (0.48)	199.41 (1.38)
2002	2	152.92 (0.85)	174.68 (3.02)	154.16 (0.74)	152.95 (0.47)	200.85 (1.33)
2002	3	154.43 (0.86)	173.73 (3.02)	155.88 (0.75)	153.75 (0.48)	201.25 (1.32)
2002	4	155.65 (0.88)	174.92 (3.06)	155.96 (0.77)	154.03 (0.49)	203.42 (1.35)
2003	1	155.54 (0.90)	175.99 (3.14)	157.84 (0.79)	154.49 (0.50)	202.70 (1.38)
2003	2	158.25 (0.86)	180.49 (3.13)	160.24 (0.77)	156.59 (0.49)	206.64 (1.35)

FHFA House Price Indexes: 2013 Q1
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	160.04 (0.88)	185.27 (3.20)	161.95 (0.77)	157.43 (0.49)	208.41 (1.36)
2003	4	160.49 (0.94)	184.14 (3.24)	163.82 (0.82)	157.44 (0.51)	207.98 (1.41)
2004	1	163.56 (0.97)	186.58 (3.33)	164.87 (0.83)	158.43 (0.53)	211.24 (1.45)
2004	2	165.43 (0.93)	190.54 (3.31)	168.47 (0.81)	161.38 (0.51)	216.54 (1.42)
2004	3	169.56 (0.97)	195.92 (3.39)	171.38 (0.82)	162.60 (0.52)	220.80 (1.45)
2004	4	170.80 (1.01)	194.23 (3.38)	172.24 (0.85)	163.18 (0.54)	224.61 (1.52)
2005	1	172.94 (1.04)	198.40 (3.56)	175.86 (0.88)	164.96 (0.56)	228.89 (1.57)
2005	2	177.16 (0.99)	204.01 (3.56)	179.60 (0.86)	168.77 (0.53)	237.81 (1.53)
2005	3	180.69 (1.01)	204.39 (3.53)	182.92 (0.88)	171.40 (0.54)	248.34 (1.59)
2005	4	185.59 (1.09)	209.55 (3.67)	185.89 (0.91)	172.90 (0.57)	257.18 (1.67)
2006	1	187.64 (1.11)	208.56 (3.73)	189.77 (0.95)	175.68 (0.58)	266.19 (1.74)
2006	2	192.46 (1.08)	214.50 (3.72)	194.63 (0.93)	179.61 (0.56)	278.67 (1.77)
2006	3	193.57 (1.08)	216.13 (3.75)	196.47 (0.94)	182.41 (0.58)	290.85 (1.85)
2006	4	196.79 (1.18)	216.15 (3.82)	198.35 (0.99)	184.29 (0.60)	301.82 (1.95)
2007	1	198.05 (1.18)	218.26 (3.90)	200.27 (1.00)	186.57 (0.62)	309.92 (2.01)
2007	2	202.10 (1.14)	220.70 (3.82)	205.20 (0.99)	190.58 (0.60)	322.84 (2.05)
2007	3	202.59 (1.17)	222.56 (3.87)	205.11 (0.99)	191.79 (0.61)	325.20 (2.10)
2007	4	200.09 (1.25)	223.22 (3.97)	203.11 (1.04)	191.53 (0.64)	318.26 (2.14)
2008	1	202.01 (1.31)	224.52 (4.02)	201.27 (1.07)	190.21 (0.66)	314.50 (2.18)
2008	2	201.25 (1.29)	226.42 (3.99)	201.52 (1.06)	192.76 (0.65)	311.64 (2.16)
2008	3	198.26 (1.39)	226.68 (4.06)	197.79 (1.09)	193.23 (0.69)	302.96 (2.19)
2008	4	191.46 (1.58)	222.60 (4.13)	193.25 (1.19)	189.28 (0.76)	289.16 (2.31)
2009	1	193.28 (1.58)	224.32 (4.14)	191.78 (1.19)	188.82 (0.81)	280.53 (2.29)
2009	2	193.90 (1.50)	227.47 (4.13)	193.12 (1.15)	192.15 (0.74)	273.82 (2.11)
2009	3	193.52 (1.60)	224.02 (4.16)	192.68 (1.18)	191.44 (0.75)	270.11 (2.12)
2009	4	190.72 (1.71)	225.61 (4.31)	190.20 (1.21)	190.87 (0.82)	265.63 (2.20)
2010	1	186.46 (1.89)	223.75 (4.69)	184.43 (1.29)	190.38 (0.88)	255.73 (2.29)
2010	2	185.73 (1.62)	223.47 (4.24)	190.90 (1.19)	193.94 (0.78)	261.10 (2.12)
2010	3	179.80 (1.70)	225.45 (4.27)	185.30 (1.23)	192.42 (0.83)	255.46 (2.17)
2010	4	181.84 (1.75)	218.38 (4.38)	182.43 (1.26)	187.04 (0.85)	249.96 (2.16)
2011	1	169.87 (1.74)	221.76 (4.72)	177.50 (1.33)	185.84 (0.90)	235.93 (2.15)
2011	2	172.91 (1.66)	221.61 (4.37)	181.12 (1.24)	190.58 (0.80)	240.07 (1.96)
2011	3	174.94 (1.72)	224.78 (4.31)	184.48 (1.24)	189.50 (0.83)	241.20 (2.01)
2011	4	177.82 (1.87)	224.10 (4.50)	182.95 (1.34)	189.45 (0.89)	237.90 (2.05)
2012	1	171.59 (1.84)	223.08 (4.47)	178.89 (1.34)	192.04 (0.94)	245.12 (2.16)
2012	2	180.43 (1.73)	230.73 (4.40)	188.62 (1.27)	199.72 (0.83)	257.09 (2.07)
2012	3	181.23 (1.69)	232.75 (4.44)	187.01 (1.23)	200.74 (0.85)	262.34 (2.12)
2012	4	176.15 (1.80)	231.91 (4.58)	189.29 (1.34)	202.39 (0.92)	264.99 (2.26)
2013	1	176.36 (1.93)	232.37 (4.99)	190.77 (1.47)	203.92 (1.00)	270.92 (2.50)

FHFA House Price Indexes: 2013 Q1
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	99.26 (1.54)	99.96 (0.41)	101.72 (0.38)	100.72 (2.30)	101.78 (0.34)	104.16 (1.80)
1991	3	98.28 (1.61)	99.55 (0.42)	102.00 (0.39)	100.99 (2.38)	103.55 (0.35)	105.91 (1.80)
1991	4	97.72 (1.53)	100.87 (0.43)	103.75 (0.38)	102.25 (2.42)	103.84 (0.34)	105.92 (1.87)
1992	1	99.68 (1.51)	101.57 (0.41)	103.92 (0.38)	103.10 (2.41)	105.37 (0.33)	107.01 (1.71)
1992	2	100.57 (1.50)	100.71 (0.40)	105.46 (0.39)	107.82 (2.36)	108.62 (0.35)	109.39 (1.73)
1992	3	99.77 (1.48)	101.70 (0.40)	107.74 (0.39)	106.65 (2.33)	110.05 (0.34)	110.70 (1.73)
1992	4	100.98 (1.45)	102.05 (0.40)	108.27 (0.38)	106.01 (2.32)	111.74 (0.36)	113.36 (1.78)
1993	1	101.34 (1.82)	101.21 (0.45)	108.47 (0.42)	107.81 (2.51)	113.54 (0.44)	112.52 (1.88)
1993	2	100.74 (1.56)	102.44 (0.40)	110.79 (0.40)	112.19 (2.37)	116.41 (0.38)	116.58 (1.82)
1993	3	100.48 (1.65)	102.62 (0.41)	113.01 (0.41)	114.69 (2.47)	119.27 (0.40)	121.01 (1.88)
1993	4	101.37 (1.71)	102.90 (0.42)	114.09 (0.42)	112.13 (2.38)	121.05 (0.42)	123.89 (1.95)
1994	1	101.75 (2.08)	102.95 (0.46)	115.13 (0.45)	116.69 (2.73)	123.25 (0.47)	127.46 (2.05)
1994	2	102.45 (1.76)	104.31 (0.45)	118.13 (0.45)	117.93 (2.58)	126.15 (0.45)	130.08 (2.09)
1994	3	102.30 (1.90)	105.15 (0.48)	119.44 (0.49)	121.06 (2.73)	127.29 (0.48)	134.02 (2.14)
1994	4	99.41 (2.03)	105.59 (0.54)	119.39 (0.52)	120.33 (2.89)	128.35 (0.55)	135.30 (2.25)
1995	1	98.47 (2.75)	105.20 (0.58)	120.18 (0.55)	123.25 (3.12)	128.90 (0.58)	136.95 (2.30)
1995	2	102.12 (1.91)	105.90 (0.48)	120.24 (0.49)	122.52 (2.76)	131.41 (0.46)	141.37 (2.27)
1995	3	101.67 (1.76)	106.61 (0.46)	120.93 (0.48)	124.05 (2.74)	133.21 (0.46)	142.06 (2.26)
1995	4	97.42 (1.87)	106.10 (0.49)	120.60 (0.49)	124.92 (2.79)	133.76 (0.49)	144.50 (2.30)
1996	1	105.20 (2.03)	107.00 (0.52)	121.11 (0.49)	126.75 (2.87)	134.20 (0.50)	145.05 (2.36)
1996	2	103.47 (1.78)	107.87 (0.47)	123.17 (0.47)	127.20 (2.77)	137.39 (0.47)	147.29 (2.35)
1996	3	101.91 (1.80)	108.56 (0.48)	124.01 (0.48)	129.11 (2.88)	138.09 (0.49)	148.78 (2.42)
1996	4	102.53 (1.93)	108.25 (0.51)	123.48 (0.51)	125.56 (2.88)	137.85 (0.53)	146.73 (2.46)
1997	1	101.41 (2.24)	109.18 (0.54)	124.64 (0.51)	126.37 (2.94)	138.66 (0.56)	146.85 (2.52)
1997	2	101.28 (1.82)	109.97 (0.48)	127.60 (0.49)	130.98 (2.88)	140.97 (0.49)	151.48 (2.44)
1997	3	103.07 (1.84)	110.34 (0.47)	130.06 (0.49)	130.22 (2.78)	143.06 (0.49)	152.25 (2.45)
1997	4	102.86 (1.91)	111.28 (0.50)	130.29 (0.50)	129.50 (2.85)	142.49 (0.52)	151.19 (2.49)
1998	1	104.67 (1.89)	111.25 (0.49)	132.84 (0.51)	130.61 (2.96)	143.30 (0.53)	152.68 (2.51)
1998	2	106.26 (1.73)	113.32 (0.45)	137.37 (0.50)	133.97 (2.82)	146.69 (0.48)	155.31 (2.45)
1998	3	106.57 (1.69)	113.87 (0.45)	138.74 (0.51)	132.63 (2.79)	148.90 (0.50)	157.50 (2.51)
1998	4	107.59 (1.71)	114.97 (0.48)	139.97 (0.52)	133.51 (2.79)	149.59 (0.52)	155.71 (2.57)
1999	1	106.66 (2.04)	117.42 (0.50)	141.97 (0.55)	134.38 (3.00)	150.72 (0.57)	156.65 (2.58)
1999	2	112.06 (1.71)	119.01 (0.47)	145.70 (0.53)	136.01 (2.90)	155.01 (0.51)	158.47 (2.57)
1999	3	115.30 (1.76)	120.61 (0.48)	146.93 (0.55)	137.05 (3.01)	157.02 (0.54)	162.41 (2.61)
1999	4	114.51 (1.87)	121.84 (0.52)	148.28 (0.59)	136.47 (3.00)	157.92 (0.60)	161.75 (2.72)
2000	1	117.10 (2.05)	123.72 (0.54)	150.70 (0.61)	135.84 (3.06)	160.21 (0.63)	162.74 (2.71)
2000	2	120.50 (1.86)	127.88 (0.50)	152.79 (0.57)	139.63 (2.95)	163.91 (0.56)	167.50 (2.71)
2000	3	124.48 (1.89)	130.00 (0.51)	154.29 (0.57)	139.49 (2.94)	166.59 (0.56)	166.52 (2.70)
2000	4	126.24 (1.96)	131.25 (0.54)	155.21 (0.59)	137.39 (2.95)	167.18 (0.60)	170.28 (2.82)
2001	1	127.17 (2.04)	134.76 (0.56)	157.95 (0.60)	140.73 (3.00)	168.95 (0.60)	168.95 (2.76)
2001	2	134.17 (2.00)	139.30 (0.53)	160.40 (0.58)	139.67 (2.90)	172.99 (0.56)	173.95 (2.73)
2001	3	135.46 (2.00)	142.41 (0.55)	162.51 (0.59)	141.45 (2.94)	175.71 (0.58)	176.99 (2.77)
2001	4	136.93 (2.08)	143.40 (0.59)	162.65 (0.62)	141.54 (2.96)	176.99 (0.60)	180.90 (2.87)
2002	1	139.70 (2.28)	146.33 (0.59)	165.71 (0.64)	145.12 (3.07)	177.83 (0.64)	183.91 (2.97)
2002	2	143.72 (2.16)	152.18 (0.58)	168.82 (0.62)	147.24 (3.02)	181.93 (0.60)	189.80 (2.98)
2002	3	148.63 (2.18)	155.26 (0.60)	170.13 (0.62)	147.22 (3.01)	186.59 (0.60)	192.09 (3.02)
2002	4	149.09 (2.21)	157.25 (0.63)	172.40 (0.64)	148.96 (3.09)	187.29 (0.62)	194.85 (3.16)
2003	1	149.84 (2.29)	161.34 (0.65)	174.47 (0.66)	150.81 (3.13)	189.38 (0.65)	193.80 (3.12)
2003	2	154.32 (2.27)	167.47 (0.64)	178.41 (0.64)	154.95 (3.16)	193.75 (0.62)	203.10 (3.17)

FHFA House Price Indexes: 2013 Q1
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	160.33 (2.33)	172.11 (0.65)	181.98 (0.65)	154.93 (3.14)	197.57 (0.64)	209.30 (3.26)
2003	4	162.90 (2.47)	176.56 (0.71)	184.88 (0.71)	154.79 (3.24)	199.98 (0.71)	209.68 (3.38)
2004	1	165.72 (2.69)	181.39 (0.76)	190.22 (0.74)	160.57 (3.44)	202.32 (0.74)	216.92 (3.47)
2004	2	178.27 (2.74)	189.78 (0.74)	198.09 (0.72)	163.12 (3.37)	207.46 (0.68)	221.03 (3.47)
2004	3	183.08 (2.74)	197.65 (0.78)	202.97 (0.75)	166.78 (3.39)	212.49 (0.72)	228.25 (3.57)
2004	4	186.92 (2.87)	203.41 (0.84)	208.62 (0.81)	170.44 (3.56)	213.68 (0.77)	230.05 (3.68)
2005	1	189.61 (3.18)	210.91 (0.91)	214.50 (0.85)	170.27 (3.59)	213.43 (0.80)	236.71 (3.80)
2005	2	199.68 (3.01)	221.12 (0.88)	227.07 (0.83)	176.10 (3.60)	221.02 (0.74)	243.86 (3.83)
2005	3	205.43 (3.13)	229.00 (0.91)	238.36 (0.87)	180.27 (3.67)	224.27 (0.76)	254.91 (3.97)
2005	4	207.38 (3.39)	234.02 (0.99)	243.90 (0.93)	179.95 (3.76)	223.85 (0.82)	260.02 (4.13)
2006	1	203.89 (3.56)	239.71 (1.07)	252.40 (0.99)	182.84 (3.85)	225.00 (0.86)	269.19 (4.31)
2006	2	214.35 (3.30)	245.87 (1.00)	263.27 (0.98)	186.09 (3.81)	228.95 (0.78)	275.63 (4.30)
2006	3	214.89 (3.35)	245.69 (1.01)	269.65 (1.00)	188.41 (3.86)	229.93 (0.79)	283.69 (4.44)
2006	4	217.57 (3.50)	247.41 (1.11)	272.04 (1.08)	186.43 (3.89)	227.78 (0.85)	293.68 (4.74)
2007	1	212.73 (3.76)	248.97 (1.11)	278.56 (1.12)	191.48 (4.06)	227.03 (0.87)	297.10 (4.79)
2007	2	219.52 (3.49)	252.50 (1.04)	283.35 (1.05)	191.86 (3.92)	231.49 (0.79)	306.43 (4.83)
2007	3	219.84 (3.47)	249.34 (1.05)	285.46 (1.08)	195.35 (4.05)	230.36 (0.80)	311.71 (4.89)
2007	4	215.43 (3.58)	239.42 (1.09)	279.84 (1.15)	193.15 (4.13)	226.04 (0.86)	304.13 (4.96)
2008	1	216.12 (3.74)	235.94 (1.14)	274.55 (1.17)	190.41 (4.18)	224.60 (0.85)	305.98 (5.05)
2008	2	214.06 (3.57)	232.08 (1.06)	273.83 (1.18)	196.02 (4.17)	225.40 (0.83)	304.33 (5.07)
2008	3	210.74 (3.78)	226.62 (1.12)	268.13 (1.25)	190.12 (4.30)	223.08 (0.87)	308.17 (5.21)
2008	4	211.51 (4.05)	214.77 (1.24)	254.09 (1.34)	191.74 (4.51)	218.22 (0.93)	304.29 (5.72)
2009	1	209.06 (3.88)	216.11 (1.23)	252.94 (1.39)	185.92 (4.64)	220.67 (0.86)	289.23 (5.61)
2009	2	214.60 (3.75)	220.35 (1.16)	247.68 (1.24)	192.52 (4.38)	219.55 (0.81)	296.32 (5.28)
2009	3	214.67 (3.80)	219.11 (1.22)	242.42 (1.22)	187.73 (4.32)	216.23 (0.86)	296.53 (5.37)
2009	4	208.86 (3.90)	220.19 (1.31)	239.29 (1.29)	187.39 (4.46)	213.72 (0.91)	285.57 (5.36)
2010	1	211.60 (4.63)	212.14 (1.42)	237.87 (1.40)	182.87 (4.75)	207.76 (1.00)	284.06 (5.75)
2010	2	204.90 (3.82)	221.04 (1.22)	237.85 (1.25)	191.90 (4.56)	211.60 (0.84)	290.21 (5.23)
2010	3	204.98 (3.94)	213.69 (1.26)	232.64 (1.28)	192.95 (4.77)	211.01 (0.87)	284.86 (5.27)
2010	4	201.84 (3.84)	208.26 (1.35)	223.37 (1.30)	188.54 (4.77)	209.23 (0.91)	280.11 (5.43)
2011	1	208.14 (4.58)	203.72 (1.38)	217.34 (1.32)	189.32 (5.52)	198.29 (1.07)	283.73 (5.69)
2011	2	203.59 (4.07)	210.10 (1.28)	213.67 (1.17)	182.61 (4.54)	201.74 (0.91)	290.98 (5.28)
2011	3	206.11 (4.24)	211.13 (1.32)	213.30 (1.18)	188.42 (4.75)	203.58 (0.86)	292.16 (5.43)
2011	4	207.28 (4.32)	206.54 (1.39)	205.25 (1.19)	185.40 (4.78)	201.50 (0.92)	277.36 (5.53)
2012	1	209.35 (4.75)	206.90 (1.50)	205.40 (1.25)	196.09 (5.93)	198.14 (0.94)	283.62 (5.71)
2012	2	205.28 (4.18)	215.88 (1.30)	217.14 (1.16)	189.16 (4.89)	203.55 (0.85)	296.45 (5.47)
2012	3	211.57 (3.99)	216.89 (1.35)	221.05 (1.20)	190.34 (4.91)	204.53 (0.86)	304.57 (5.58)
2012	4	203.57 (3.99)	215.42 (1.50)	224.76 (1.26)	200.23 (5.17)	200.72 (0.89)	300.15 (5.87)
2013	1	210.59 (4.61)	211.60 (1.63)	227.48 (1.43)	196.40 (5.54)	199.94 (0.99)	288.35 (6.02)

2013 Q1 Volatility Parameter Estimates

Not Seasonally Adjusted, Purchase-Only HPI

Division/State	A Parameter*	B Parameter*	Annualized Volatility Estimate (Four Quarter)
Alaska	0.0009816685	-0.0000055797	0.0619467405
Alabama	0.0014455939	-0.0000003545	0.0760046241
Arkansas	0.0012542955	0.0000010945	0.0709555732
Arizona	0.0017660400	-0.0000065367	0.0834240522
California	0.0015817769	-0.0000030952	0.0792312104
Colorado	0.0016389904	-0.0000044054	0.0805324456
Connecticut	0.0013972711	-0.0000034587	0.0743891505
District of Columbia	0.0026908526	-0.0000141338	0.1026512037
Delaware	0.0013938213	-0.0000061862	0.0740020647
Florida	0.0019584355	-0.0000022140	0.0883080824
Georgia	0.0015381093	0.0000058004	0.0790268585
Hawaii	0.0024495894	-0.0000131212	0.0979204684
Iowa	0.0012352238	-0.0000037619	0.0698620367
Idaho	0.0021115061	-0.0000111780	0.0909240173
Illinois	0.0013041541	0.0000048630	0.0727627964
Indiana	0.0015800591	-0.0000036955	0.0791271616
Kansas	0.0012603990	-0.0000030034	0.0706649947
Kentucky	0.0010837088	-0.0000008822	0.0657321861
Louisiana	0.0014845067	-0.0000051349	0.0765236488
Massachusetts	0.0015743503	-0.0000059852	0.0787504772
Maryland	0.0013456408	-0.0000038138	0.0729489051
Maine	0.0019511223	-0.0000090280	0.0875216631
Michigan	0.0017589182	-0.0000062497	0.0832807112
Minnesota	0.0014689222	-0.0000007356	0.0765762304
Missouri	0.0013932784	-0.0000001748	0.0746345548
Mississippi	0.0015256780	-0.0000066601	0.0774348155
Montana	0.0017090126	-0.0000070605	0.0819943998
North Carolina	0.0015741035	-0.0000000103	0.0793489080
North Dakota	0.0010601635	-0.0000036634	0.0646686883
Nebraska	0.0011480410	-0.0000021112	0.0675158152
New Hampshire	0.0015389300	-0.0000082333	0.0776143519
New Jersey	0.0016015182	-0.0000046521	0.0795715924
New Mexico	0.0012989960	-0.0000042097	0.0716144405
Nevada	0.0011250230	-0.0000023381	0.0668033149
New York	0.0024105578	0.0000005353	0.0982384677
Ohio	0.0013645207	-0.0000023188	0.0736273237

2013 Q1 Volatility Parameter Estimates

Not Seasonally Adjusted, Purchase-Only HPI

Division/State	A Parameter*	B Parameter*	Annualized Volatility Estimate (Four Quarter)
Oklahoma	0.0015834418	-0.0000072151	0.0788563645
Oregon	0.0017234023	-0.0000058733	0.0824599083
Pennsylvania	0.0017172343	-0.0000021021	0.0826758974
Rhode Island	0.0013940953	-0.0000045157	0.0741898244
South Carolina	0.0016648574	-0.0000002167	0.0815840813
South Dakota	0.0010636120	0.0000001561	0.0652452789
Tennessee	0.0012674912	0.0000018416	0.0714103004
Texas	0.0017713734	-0.0000011647	0.0840646117
Utah	0.0012200417	-0.0000037264	0.0694301409
Virginia	0.0013690793	-0.0000025532	0.0737256167
Vermont	0.0015642849	-0.0000092076	0.0781653250
Washington	0.0014326455	0.0000003073	0.0757330788
Wisconsin	0.0013242404	-0.0000025870	0.0724953076
West Virginia	0.0019388664	-0.0000071260	0.0874153813
Wyoming	0.0015602439	-0.0000075447	0.0782320965

*For details on how these values are constucted and infomation on what they represent, see the HPI Technical Description.