FEDERAL HOUSING FINANCE AGENCY

NEWS RELEASE

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Contact: Corinne Russell (202) 649-3032
Stefanie Johnson (202) 649-3030

U.S. House Prices Rise 1.1 Percent in Second Quarter

Washington, D.C. – U.S. house prices rose **1.1 percent** in the second quarter of 2018 according to the Federal Housing Finance Agency (FHFA) House Price Index (HPI). House prices rose **6.5 percent** from the second quarter of 2017 to the second quarter of 2018. FHFA's seasonally adjusted monthly index for June was up **0.2 percent** from May.

The HPI is calculated using home sales price information from mortgages sold to, or guaranteed by, Fannie Mae and Freddie Mac.

"Home prices rose in the second quarter but at a slower pace than we have seen for the past four years," said Dr. William Doerner, Supervisory Economist. "Mortgage rates have increased by more than half a percentage point over the first six months of the year. Rates are still inexpensive from a historical standpoint, but their bump-up appears to have gently pressed the brakes on house price increases."

See video of highlights for the second quarter featuring Dr. Doerner.

Significant Findings

- Home prices rose in all 50 states and the District of Columbia between the second quarter of 2017 and the second quarter of 2018. The top five areas in annual appreciation were: 1) **Nevada** 17.0 percent; 2) **Idaho** 13.0 percent; 3) **District of Columbia** 11.8 percent; 4) **Utah** 11.3 percent; and 5) **Washington** 11.0 percent. The states showing the smallest annual appreciation were: 1) **North Dakota** 2.1 percent; 2) **Louisiana** 2.3 percent; 3) **West Virginia** 2.3 percent; 4) **Connecticut** 2.4 percent; and 5) **Alaska** 2.6 percent.

- Home prices rose in 99 of the 100 largest metropolitan areas in the U.S. over the last four quarters. Annual price increases were greatest in **Las Vegas-Henderson-Paradise, NV**, where prices increased by 18.8 percent. Prices were weakest in **El Paso, TX**, where they fell by 0.03 percent.

- Of the nine census divisions, the **Mountain** division experienced the strongest four-quarter appreciation, posting a 9.5 percent gain between the second quarters of 2017 and 2018 and a 1.9 percent increase in the second quarter of 2018. The **Pacific** division, which often records the strongest numbers in the country, only had a quarterly appreciation of 0.6 percent, its slowest quarterly increase since 2011. Annual house price appreciation was weakest in the **West South Central** division, where prices rose 5.0 percent between the second quarters of 2017 and 2018.

Tables and graphs showing home price statistics for metropolitan areas, states, census divisions, and the U.S. as a whole are included on the following pages.

Highlights Article: Price Indexes for Manufactured Homes

This quarter's release includes a Highlights article that discusses a set of newly constructed house price indexes for manufactured homes. These indexes, which are experimental in nature, could provide useful information to market observers and policy makers engaged in analyzing affordable housing issues. Details about the new measures can be found on pages 23-27.

Other Price Indexes

Most statistics in the quarterly house price index report reference price changes computed by FHFA's basic "purchase-only" HPI. In some cases, however, the reported statistics reference alternative price measures. FHFA publishes—and makes available for download—three additional house price indexes beyond the basic "purchase-only" series. Although they use the same general methodology, the three alternatives rely on slightly different datasets as follows:

- **"Distress-Free"** house price index. Sales of bank-owned properties and short sales are removed from the purchase-only dataset prior to estimation of the index.

- **"Expanded-Data"** house price index. Sales price information sourced from county recorder offices and from FHA-backed mortgages are added to the purchase-only data sample. This index is used annually to adjust the maximum conforming loan limits, which dictate the dollar amount of loans that can be acquired by Fannie Mae and Freddie Mac.

- **"All-Transactions"** house price index. Appraisal values from refinance mortgages are added to the purchase-only data sample.

Data constraints preclude the production of all types of indexes for every geographic area, but multiple index types are generally available. For individual states, for instance, three types of indexes are available. The various indexes tend to correlate closely over the long-term, but short-term differences can be significant.

Background

FHFA's HPI tracks changes in home values for individual properties owned or guaranteed by Fannie Mae or Freddie Mac over the past 43 years using more than eight million repeat transactions. The "repeat-transactions" methodology constructs index estimates by statistically evaluating price appreciation (or depreciation) for homes with multiple values over time. See this video explaining the basic methodology behind the FHFA HPI.

Note

- The next monthly HPI report (including data through July 2018) will be released September 25, 2018 and the next quarterly HPI report (including data for the third quarter of 2018) will be released November 27, 2018.
- Future HPI release dates for 2018 and 2019 are available at https://www.fhfa.gov/hpi.
- Follow @FHFA on Twitter, LinkedIn and YouTube for more HPI news.

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National Statistics

FHFA Seasonally Adjusted House Price Index for U.S.

Seasonally Adjusted, Purchase-Only HPI

1991Q2 - 2018Q2

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2018Q2	1.11%	4.44%	6.49%
2018Q1	1.90%	7.59%	7.25%
2017Q4	1.74%	6.98%	6.86%
2017Q3	1.59%	6.35%	6.74%
2017Q2	1.83%	7.34%	6.76%
2017Q1	1.52%	6.08%	6.36%
2016Q4	1.63%	6.52%	6.27%
2016Q3	1.60%	6.42%	6.15%
2016Q2	1.46%	5.83%	5.84%
2016Q1	1.43%	5.74%	5.76%
2015Q4	1.52%	6.06%	5.70%
2015Q3	1.31%	5.24%	5.51%
2015Q2	1.38%	5.51%	5.40%
2015Q1	1.38%	5.53%	4.87%
2014Q4	1.33%	5.31%	4.79%
2014Q3	1.20%	4.81%	4.49%
2014Q2	0.88%	3.51%	4.95%
2014Q1	1.30%	5.22%	6.24%
2013Q4	1.03%	4.13%	7.05%
2013Q3	1.65%	6.61%	7.59%
2013Q2	2.11%	8.46%	7.14%
2013Q1	2.08%	8.31%	6.73%
2012Q4	1.54%	6.15%	5.05%
2012Q3	1.23%	4.93%	3.63%
2012Q2	1.72%	6.89%	2.78%
2012Q1	0.47%	1.87%	0.26%
2011Q4	0.16%	0.66%	-2.39%
2011Q3	0.40%	1.62%	-3.52%
2011Q2	-0.77%	-3.07%	-5.51%
2011Q1	-2.19%	-8.77%	-5.22%
2010Q4	-0.99%	-3.95%	-3.99%
2010Q3	-1.67%	-6.68%	-3.11%
2010Q2	-0.47%	-1.88%	-1.96%
2010Q1	-0.92%	-3.68%	-2.90%
2009Q4	-0.09%	-0.34%	-2.50%
2009Q3	-0.50%	-1.98%	-5.28%
2009Q2	-1.42%	-5.69%	-7.16%
2009Q1	-0.52%	-2.07%	-8.41%
2008Q4	-2.93%	-11.72%	-10.10%
2008Q3	-2.47%	-9.89%	-9.02%
2008Q2	-2.76%	-11.02%	-7.88%
2008Q1	-2.35%	-9.41%	-5.49%
2007Q4	-1.76%	-7.05%	-2.63%
2007Q3	-1.25%	-4.99%	-0.39%
2007Q2	-0.23%	-0.92%	1.07%
2007Q1	0.60%	2.39%	2.05%
2006Q4	0.51%	2.03%	2.95%
2006Q3	0.20%	0.79%	4.60%

FHFA Seasonally Adjusted House Price Index for U.S.

Seasonally Adjusted, Purchase-Only HPI

1991Q2 - 2018Q2

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
2006Q2	0.73%	2.93%	7.13%
2006Q1	1.48%	5.93%	9.13%
2005Q4	2.12%	8.49%	10.23%
2005Q3	2.62%	10.48%	10.60%
2005Q2	2.62%	10.46%	10.57%
2005Q1	2.50%	10.02%	10.46%
2004Q4	2.46%	9.85%	10.15%
2004Q3	2.59%	10.38%	9.95%
2004Q2	2.51%	10.03%	9.29%
2004Q1	2.22%	8.89%	8.33%
2003Q4	2.28%	9.10%	7.86%
2003Q3	1.97%	7.90%	7.56%
2003Q2	1.61%	6.45%	7.52%
2003Q1	1.77%	7.10%	7.76%
2002Q4	2.00%	7.99%	7.65%
2002Q3	1.93%	7.72%	7.19%
2002Q2	1.84%	7.36%	6.79%
2002Q1	1.68%	6.72%	6.55%
2001Q4	1.56%	6.24%	6.72%
2001Q3	1.55%	6.19%	6.93%
2001Q2	1.61%	6.44%	6.99%
2001Q1	1.84%	7.38%	7.07%
2000Q4	1.76%	7.02%	6.97%
2000Q3	1.60%	6.41%	6.74%
2000Q2	1.69%	6.75%	6.69%
2000Q1	1.75%	7.00%	6.48%
1999Q4	1.53%	6.12%	6.18%
1999Q3	1.56%	6.23%	6.29%
1999Q2	1.49%	5.96%	6.04%
1999Q1	1.46%	5.85%	5.95%
1998Q4	1.64%	6.54%	5.71%
1998Q3	1.32%	5.28%	5.13%
1998Q2	1.40%	5.62%	4.53%
1998Q1	1.23%	4.93%	3.95%
1997Q4	1.08%	4.33%	3.33%
1997Q3	0.74%	2.96%	2.80%
1997Q2	0.84%	3.36%	2.72%
1997Q1	0.63%	2.51%	2.57%
1996Q4	0.56%	2.24%	2.84%
1996Q3	0.67%	2.67%	2.85%
1996Q2	0.68%	2.74%	3.13%
1996Q1	0.90%	3.59%	2.97%
1995Q4	0.57%	2.30%	2.72%
1995Q3	0.94%	3.75%	2.66%
1995Q2	0.53%	2.10%	2.33%
1995Q1	0.66%	2.62%	2.65%

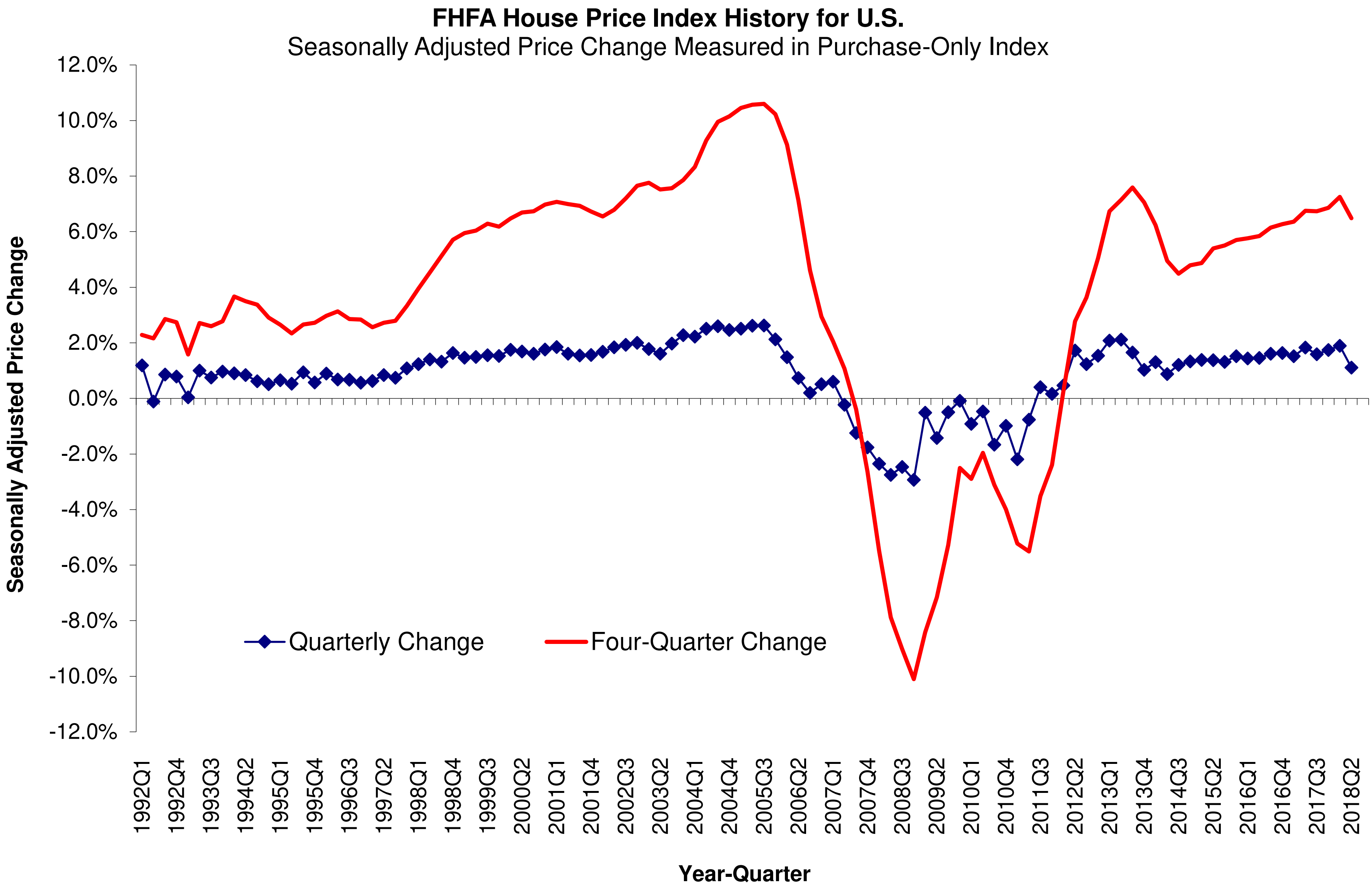
FHFA Seasonally Adjusted House Price Index for U.S.

Seasonally Adjusted, Purchase-Only HPI

1991Q2 - 2018Q2

Quarter	House Price Quarterly Appreciation	House Price Quarterly Appreciation Annualized	House Price Appreciation From Same Quarter One Year Earlier
1994Q4	0.51%	2.05%	2.91%
1994Q3	0.62%	2.48%	3.37%
1994Q2	0.84%	3.35%	3.50%
1994Q1	0.91%	3.62%	3.67%
1993Q4	0.96%	3.85%	2.78%
1993Q3	0.75%	2.99%	2.60%
1993Q2	1.00%	4.01%	2.71%
1993Q1	0.04%	0.16%	1.58%
1992Q4	0.79%	3.15%	2.74%
1992Q3	0.86%	3.43%	2.86%
1992Q2	-0.12%	-0.46%	2.16%
1992Q1	1.18%	4.74%	2.28%
1991Q4	0.90%	3.62%	
1991Q3	0.17%	0.70%	
1991Q2	0.01%	0.03%	

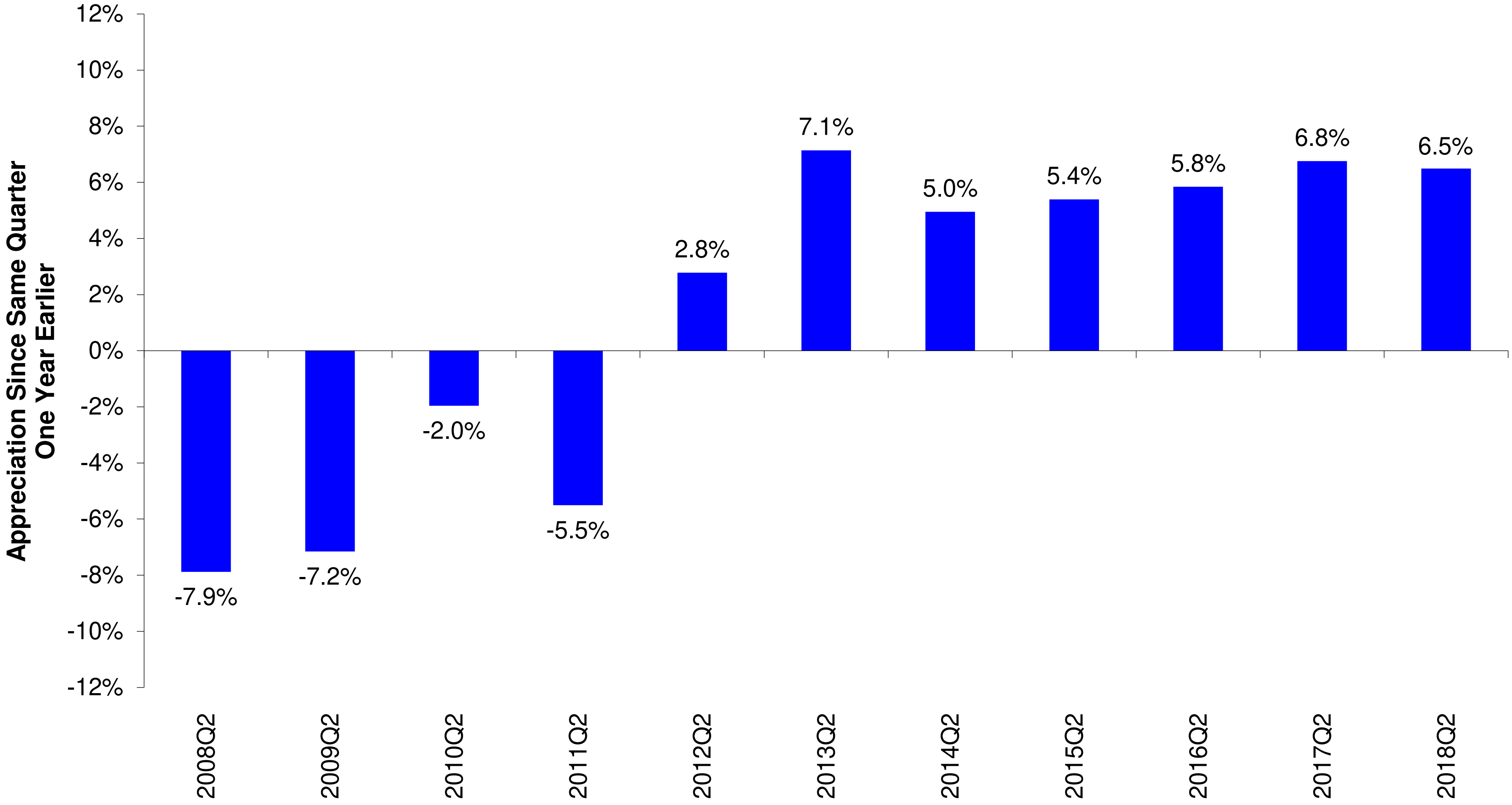
Source: FHFA



FHFA House Price Index History for U.S.
Seasonally Adjusted Price Change Measured in Purchase-Only Index
Seasonally Adjusted Price Change
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
-2.0%
-4.0%
-6.0%
-8.0%
-10.0%
-12.0%
Quarterly Change
Four-Quarter Change
1992Q1
1992Q4
1993Q3
1994Q2
1995Q1
1995Q4
1996Q3
1997Q2
1998Q1
1998Q4
1999Q3
2000Q2
2001Q1
2001Q4
2002Q3
2003Q2
2004Q1
2004Q4
2005Q3
2006Q2
2007Q1
2007Q4
2008Q3
2009Q2
2010Q1
2010Q4
2011Q3
2012Q2
2013Q1
2013Q4
2014Q3
2015Q2
2016Q1
2016Q4
2017Q3
2018Q2
Year-Quarter

Source: FHFA

House Price Appreciation Over Previous Four Quarters for U.S.
Seasonally Adjusted, Purchase-Only Index



Source: FHFA

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

(Purchase-Only Index, Seasonally Adjusted)

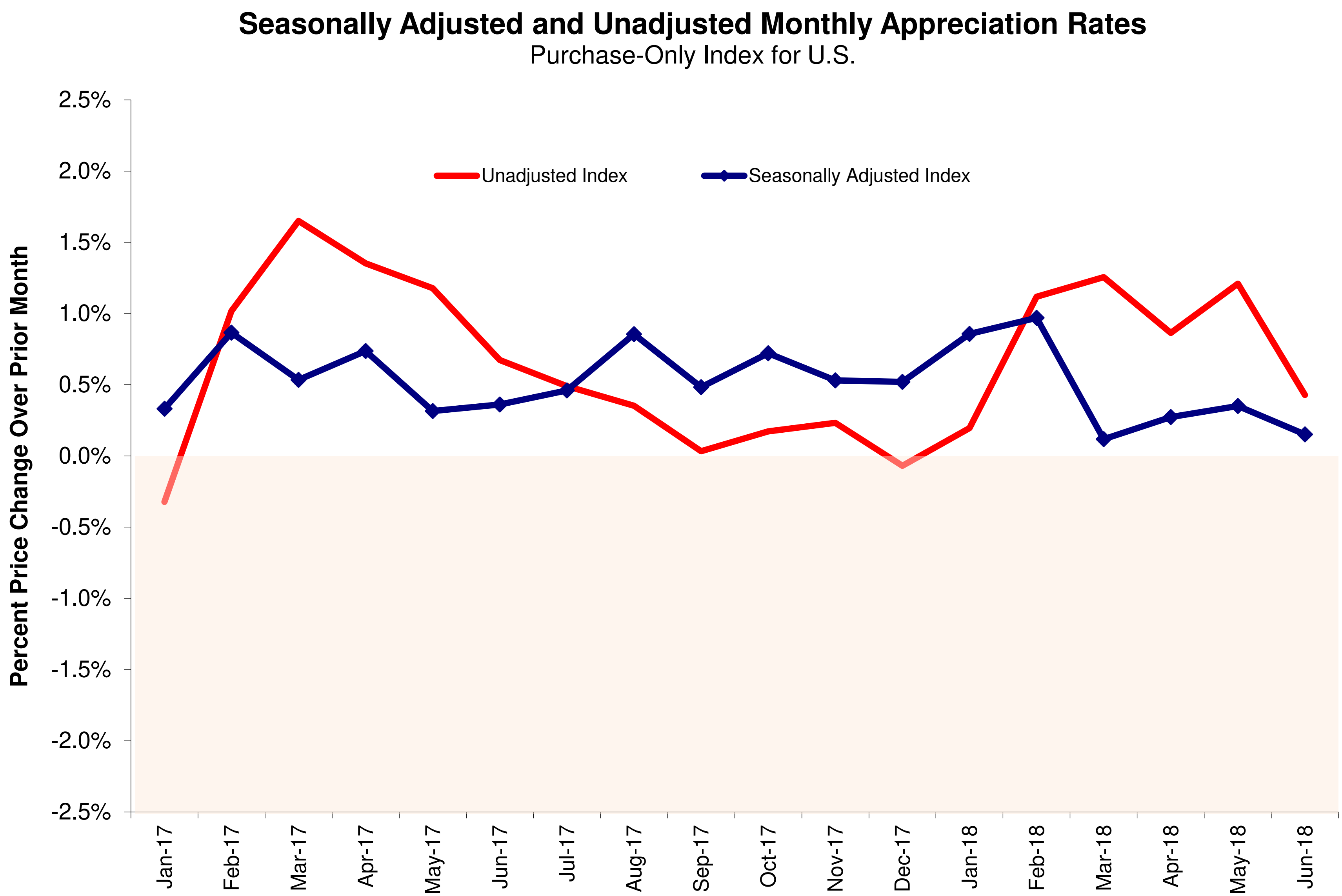
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
May 18 - Jun 18	**0.2%**	**0.2%**	**0.7%**	**0.4%**	**0.1%**	**0.2%**	**0.6%**	**-0.4%**	**0.5%**	**-0.4%**
Apr 18 - May 18	**0.4%**	**0.0%**	**0.6%**	**0.5%**	**0.5%**	**-0.3%**	**1.5%**	**0.7%**	**0.0%**	**0.6%**
(Previous Estimate)	*0.2%*	*0.2%*	*0.3%*	*0.2%*	*0.4%*	*-0.6%*	*1.5%*	*0.3%*	*-0.2%*	*0.6%*
Mar 18 - Apr 18	**0.3%**	**0.2%**	**0.6%**	**0.0%**	**-0.1%**	**0.8%**	**0.2%**	**0.6%**	**-0.8%**	**0.5%**
(Previous Estimate)	*0.2%*	*0.1%*	*0.7%*	*0.0%*	*0.0%*	*0.7%*	*0.3%*	*0.6%*	*-0.8%*	*0.5%*
Feb 18 - Mar 18	**0.1%**	**-0.3%**	**0.7%**	**0.7%**	**-0.3%**	**-0.2%**	**-0.5%**	**-0.9%**	**1.7%**	**0.1%**
(Previous Estimate)	*0.1%*	*-0.3%*	*0.9%*	*0.7%*	*-0.3%*	*-0.1%*	*-0.4%*	*-0.8%*	*1.5%*	*0.1%*
Jan 18 - Feb 18	**1.0%**	**1.4%**	**0.6%**	**0.4%**	**1.9%**	**0.8%**	**1.1%**	**1.3%**	**0.3%**	**0.8%**
(Previous Estimate)	*0.9%*	*1.3%*	*0.4%*	*0.4%*	*1.8%*	*0.8%*	*1.0%*	*1.0%*	*0.2%*	*0.7%*
Dec 17 - Jan 18	**0.9%**	**1.3%**	**1.0%**	**1.4%**	**-0.4%**	**1.2%**	**0.6%**	**0.5%**	**0.6%**	**1.1%**
(Previous Estimate)	*0.9%*	*1.3%*	*1.0%*	*1.3%*	*-0.4%*	*1.3%*	*0.7%*	*0.6%*	*0.7%*	*1.1%*
12-Month Change:										
Jun 17 - Jun 18	**6.5%**	**7.0%**	**9.6%**	**5.8%**	**5.1%**	**6.5%**	**6.3%**	**5.3%**	**5.7%**	**6.7%**

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

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

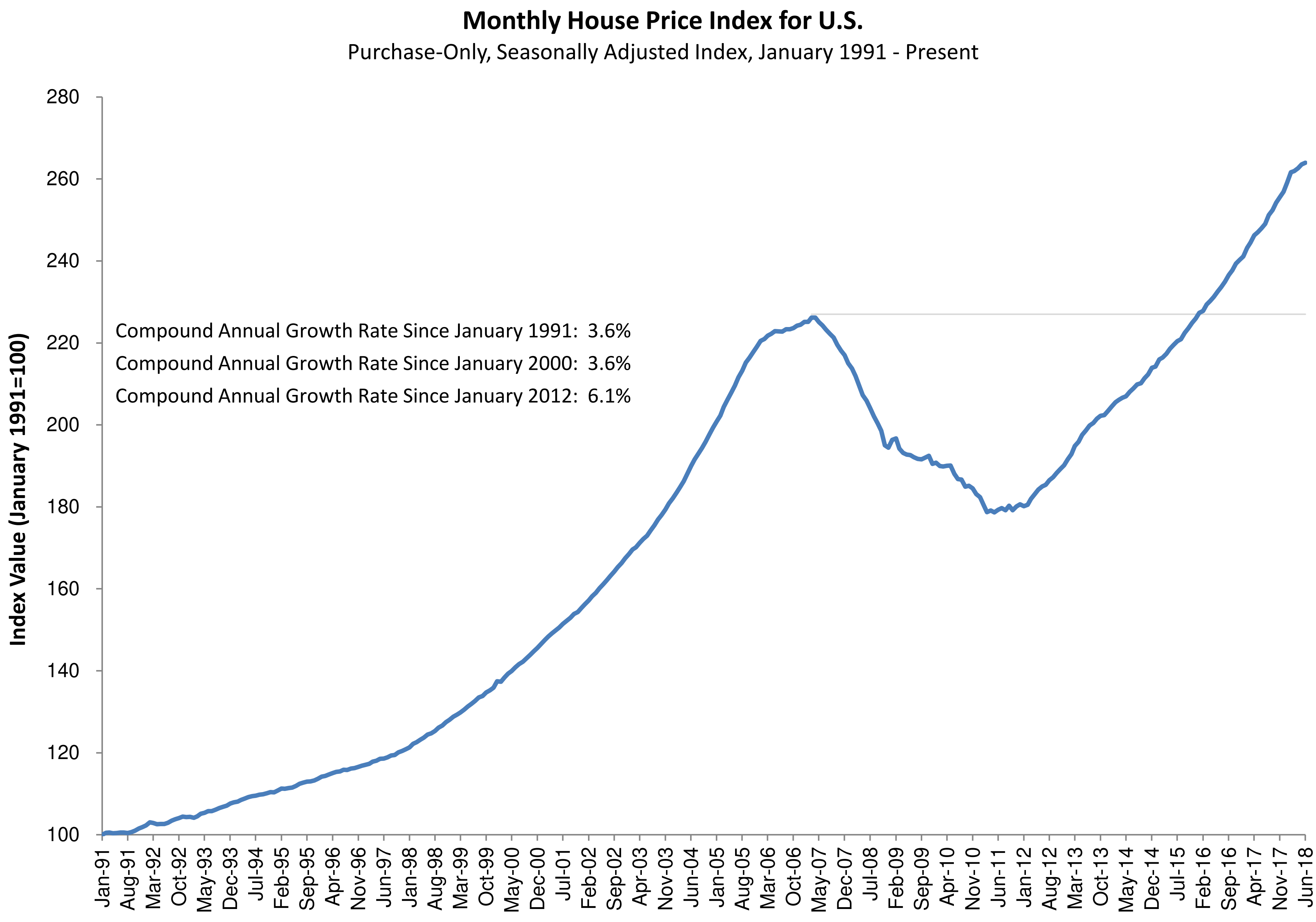
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
June-18	264.0	307.0	356.0	262.5	277.8	218.1	241.8	249.7	236.7	267.0
May-18	263.6	306.4	353.6	261.4	277.6	217.6	240.3	250.7	235.5	268.1
April-18	262.6	306.2	351.7	260.1	276.1	218.3	236.9	248.9	235.4	266.6
March-18	261.9	305.7	349.5	260.0	276.3	216.5	236.4	247.4	237.2	265.3
February-18	261.6	306.6	347.0	258.1	277.1	216.9	237.5	249.6	233.3	265.0
January-18	259.1	302.5	344.9	257.0	271.9	215.1	234.8	246.4	232.6	263.0
December-17	256.9	298.8	341.6	253.4	273.2	212.4	233.4	245.3	231.2	260.1
November-17	255.6	296.7	339.2	254.0	272.2	211.3	232.5	242.5	230.4	258.3
October-17	254.2	294.0	335.8	251.7	270.2	210.5	234.5	242.8	230.2	256.4
September-17	252.4	293.0	332.2	250.9	268.6	209.2	229.1	240.7	228.0	255.2
August-17	251.2	290.7	328.6	249.1	267.7	207.8	230.4	239.6	227.3	254.4
July-17	249.1	286.1	327.4	248.0	264.5	206.8	229.0	238.6	225.3	252.0
June-17	247.9	286.9	324.8	248.0	264.4	204.8	227.6	237.2	223.9	250.3
May-17	247.0	284.7	323.1	246.7	264.1	205.0	224.6	236.3	223.4	249.8
April-17	246.3	282.2	321.1	245.0	263.0	204.3	224.8	236.8	224.3	249.3
March-17	244.5	280.4	318.5	244.3	258.8	203.8	225.1	235.6	221.6	246.9
February-17	243.2	277.4	317.0	242.6	259.0	202.4	224.4	234.7	222.1	244.9
January-17	241.1	275.4	312.9	241.4	257.2	200.9	220.1	231.8	219.2	243.9

Source: FHFA



Seasonally Adjusted and Unadjusted Monthly Appreciation Rates
Purchase-Only Index for U.S.
Unadjusted Index
Seasonally Adjusted Index
Percent Price Change Over Prior Month
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
-0.5%
-1.0%
-1.5%
-2.0%
-2.5%
Jan-17
Feb-17
Mar-17
Apr-17
May-17
Jun-17
Jul-17
Aug-17
Sep-17
Oct-17
Nov-17
Dec-17
Jan-18
Feb-18
Mar-18
Apr-18
May-18
Jun-18

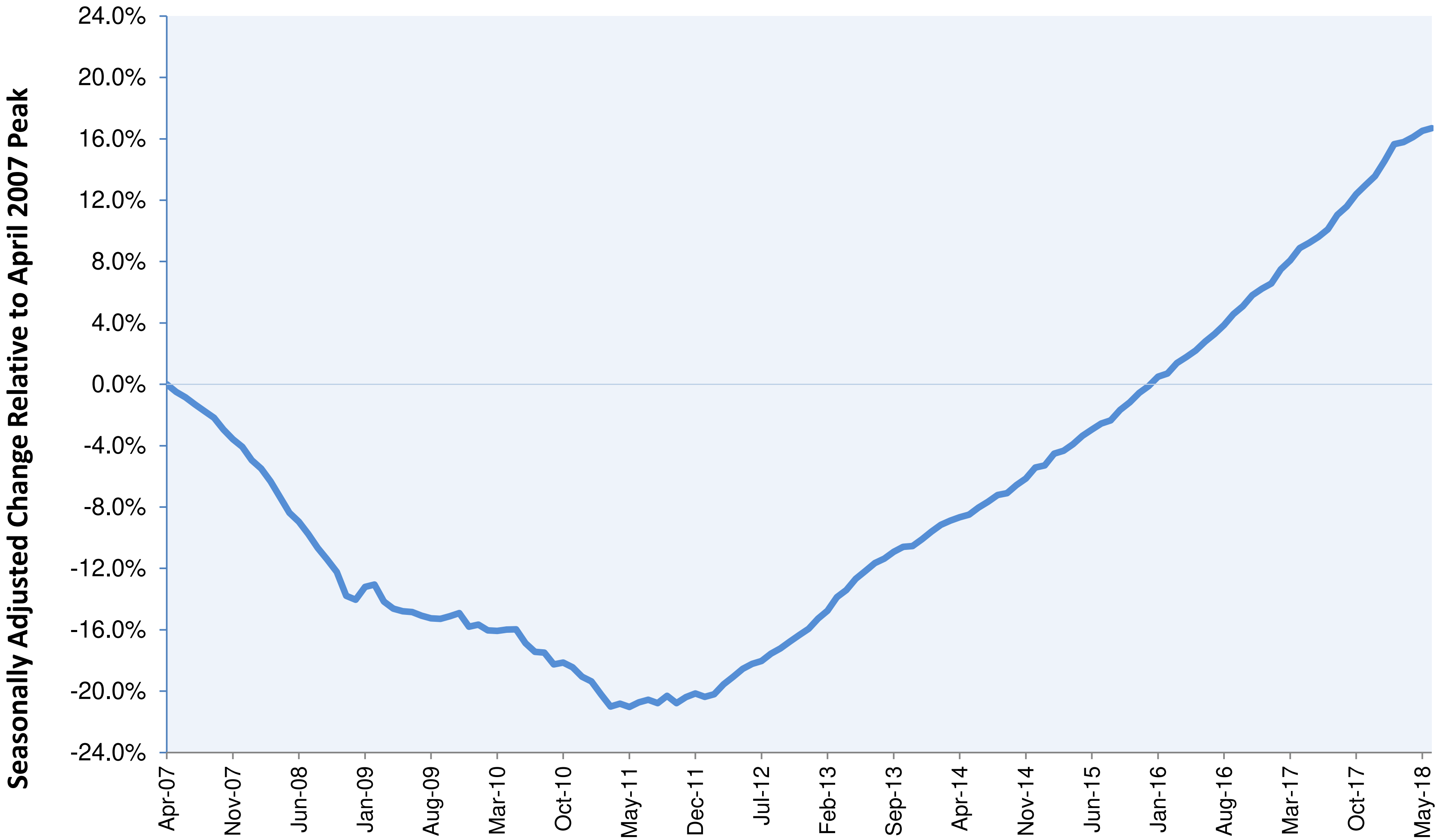
Source: FHFA


Monthly House Price Index for U.S.
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present
Index Value (January 1991=100)
Compound Annual Growth Rate Since January 1991: 3.6%
Compound Annual Growth Rate Since January 2000: 3.6%
Compound Annual Growth Rate Since January 2012: 6.1%
280
260
240
220
200
180
160
140
120
100
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
Oct-13
May-14
Dec-14
Jul-15
Feb-16
Sep-16
Apr-17
Nov-17
Jun-18

Source: FHFA

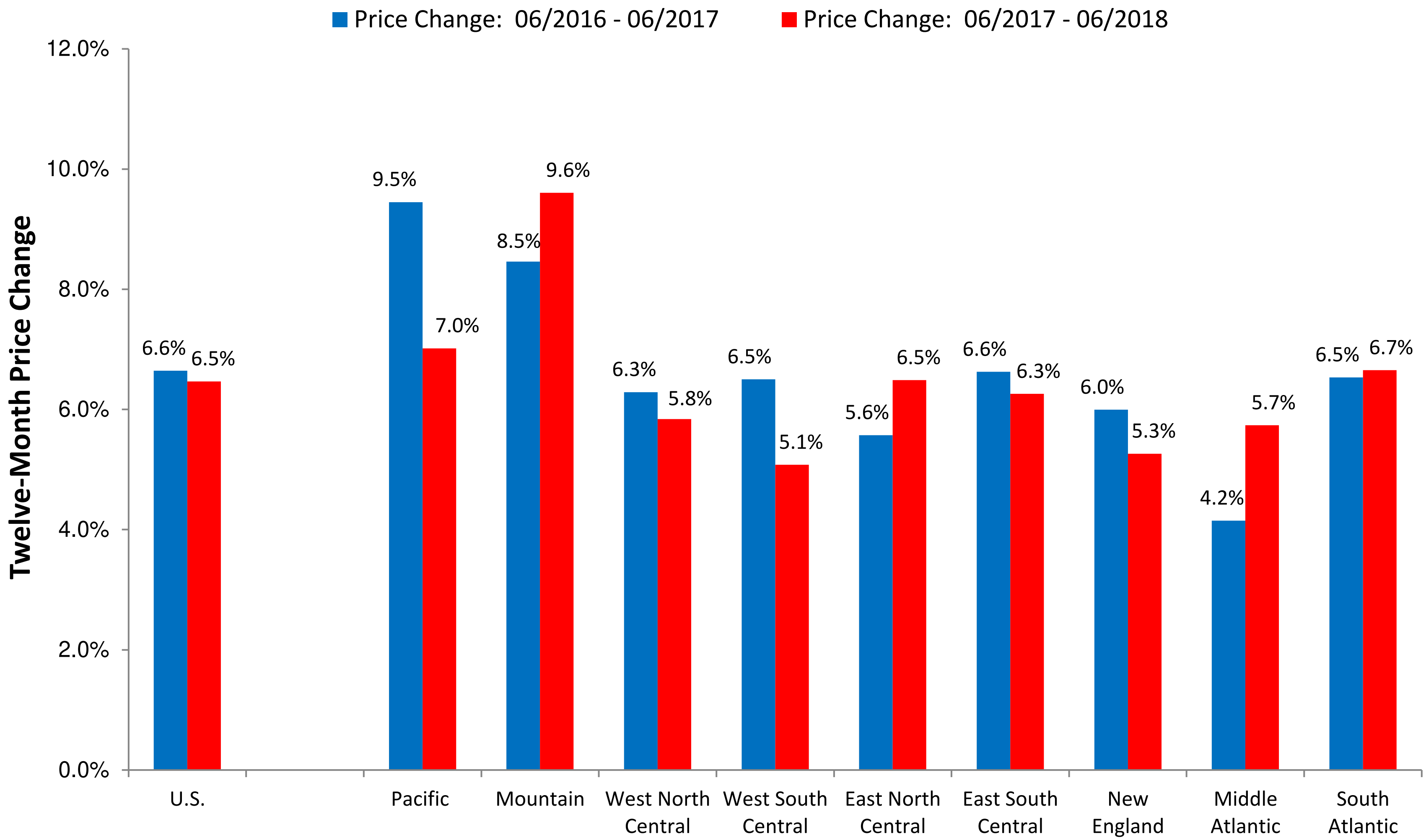
Cumulative Seasonally Adjusted Price Change Relative to the April 2007 Peak for the U.S.

Purchase-Only, Seasonally Adjusted Index



Source: FHFA

Twelve-Month Price Changes – Prior Year vs. Most Recent Year
Purchase-Only Index



Source: FHFA

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

Period ended June 30, 2018

Division	Division Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
USA		**6.49%**	**1.11%**	**33.09%**	**159.90%**
Mountain	1	9.54%	1.94%	47.15%	249.15%
Pacific	2	7.68%	0.64%	49.08%	203.57%
South Atlantic	3	6.82%	1.27%	36.56%	162.83%
East North Central	4	6.41%	1.18%	28.83%	115.40%
East South Central	5	5.93%	1.47%	25.70%	134.98%
West North Central	6	5.81%	1.25%	27.23%	157.56%
New England	7	5.38%	1.07%	22.29%	140.86%
Middle Atlantic	8	5.36%	0.72%	19.07%	135.37%
West South Central	9	4.95%	0.84%	32.40%	174.85%

Source: FHFA

*Rankings based on annual percentage change.

State Statistics

House Price Appreciation by State
Percent Change in House Prices
Seasonally Adjusted, Purchase-Only HPI

Period ended June 30, 2018

State	Rank*	1-Yr	Qtr	5-Yr	Since 1991Q1
Nevada (NV)	1	17.04%	4.31%	75.07%	158.85%
Idaho (ID)	2	13.05%	3.64%	51.42%	222.06%
District of Columbia (DC)	3	11.80%	2.83%	44.76%	472.80%
Utah (UT)	4	11.31%	2.90%	45.84%	306.27%
Washington (WA)	5	10.99%	1.61%	59.58%	262.21%
Colorado (CO)	6	9.56%	1.01%	59.81%	360.31%
Florida (FL)	7	8.53%	1.91%	54.98%	205.47%
South Carolina (SC)	8	8.33%	2.39%	34.91%	144.98%
Indiana (IN)	9	8.29%	1.83%	28.10%	108.67%
Rhode Island (RI)	10	8.11%	2.62%	32.25%	135.09%
Georgia (GA)	11	8.05%	1.90%	42.94%	139.81%
Oregon (OR)	12	7.92%	0.79%	52.50%	325.96%
Arizona (AZ)	13	7.76%	1.10%	44.56%	213.82%
Michigan (MI)	14	7.70%	1.40%	40.85%	126.59%
Tennessee (TN)	15	7.52%	1.33%	35.78%	159.75%
California (CA)	16	7.10%	0.36%	47.77%	179.96%
Wisconsin (WI)	17	7.07%	1.93%	27.62%	158.88%
Nebraska (NE)	18	6.85%	0.73%	29.55%	161.73%
New Hampshire (NH)	19	6.68%	1.48%	26.80%	149.23%
Maine (ME)	20	6.57%	2.53%	23.75%	150.78%
New York (NY)	21	6.49%	1.34%	21.12%	143.69%
USA		**6.49%**	**1.11%**	**33.09%**	**159.90%**
Minnesota (MN)	22	6.26%	1.24%	31.80%	185.33%
North Carolina (NC)	23	6.23%	1.09%	32.93%	142.34%
Alabama (AL)	24	6.08%	2.38%	21.49%	120.31%
Montana (MT)	25	6.04%	2.08%	28.29%	294.61%
Iowa (IA)	26	6.02%	2.21%	22.25%	147.28%
Texas (TX)	27	5.91%	0.72%	40.57%	187.58%

*Rankings based on annual percentage change.

House Price Appreciation by State
Percent Change in House Prices
Seasonally Adjusted, Purchase-Only HPI

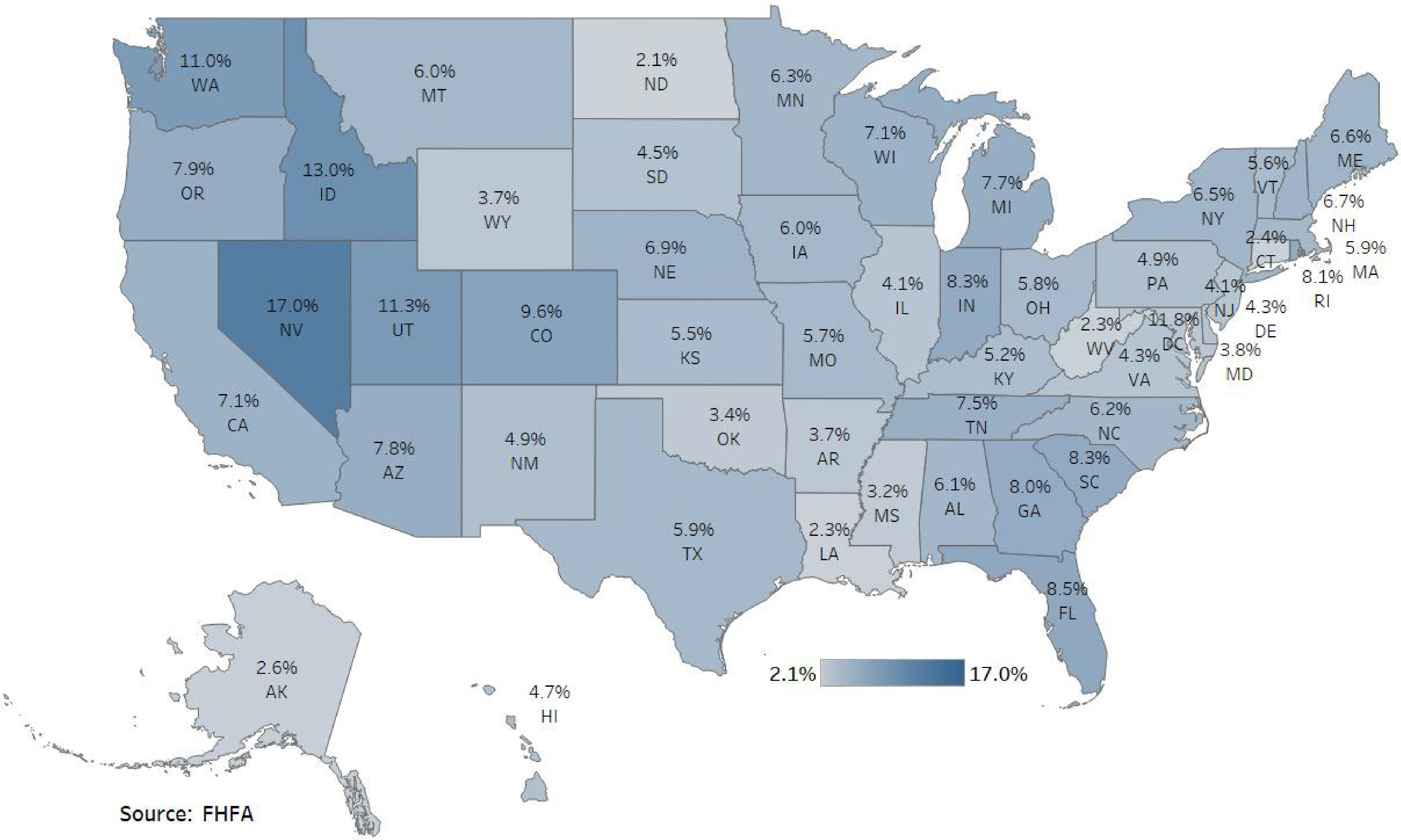
Period ended June 30, 2018

State	Rank*	1-Yr	Qtr	5-Yr	Since 1991Q1
Massachusetts (MA)	28	5.88%	1.05%	30.05%	185.90%
Ohio (OH)	29	5.83%	0.70%	28.04%	99.47%
Missouri (MO)	30	5.70%	1.09%	26.85%	135.90%
Vermont (VT)	31	5.65%	1.22%	13.82%	134.37%
Kansas (KS)	32	5.55%	0.89%	25.49%	143.06%
Kentucky (KY)	33	5.19%	0.66%	25.04%	137.72%
New Mexico (NM)	34	4.93%	1.59%	17.02%	141.45%
Pennsylvania (PA)	35	4.93%	0.49%	19.25%	124.20%
Hawaii (HI)	36	4.71%	2.35%	33.13%	155.96%
South Dakota (SD)	37	4.50%	1.49%	27.04%	192.77%
Delaware (DE)	38	4.34%	-0.93%	13.01%	104.73%
Virginia (VA)	39	4.32%	0.10%	18.20%	158.08%
Illinois (IL)	40	4.12%	0.62%	19.08%	103.54%
New Jersey (NJ)	41	4.07%	-0.04%	15.11%	138.18%
Maryland (MD)	42	3.82%	-0.95%	16.70%	150.10%
Wyoming (WY)	43	3.70%	0.93%	14.72%	239.68%
Arkansas (AR)	44	3.70%	0.58%	15.63%	116.03%
Oklahoma (OK)	45	3.37%	2.32%	18.63%	140.01%
Mississippi (MS)	46	3.21%	1.39%	12.87%	104.29%
Alaska (AK)	47	2.60%	-0.88%	11.10%	156.51%
Connecticut (CT)	48	2.38%	-0.43%	6.69%	73.07%
West Virginia (WV)	49	2.32%	0.78%	10.90%	114.35%
Louisiana (LA)	50	2.29%	0.25%	17.76%	178.93%
North Dakota (ND)	51	2.12%	1.01%	20.87%	217.13%

*Rankings based on annual percentage change.

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

U.S. Four-Quarter Appreciation = 6.5% (2017Q2-2018Q2)

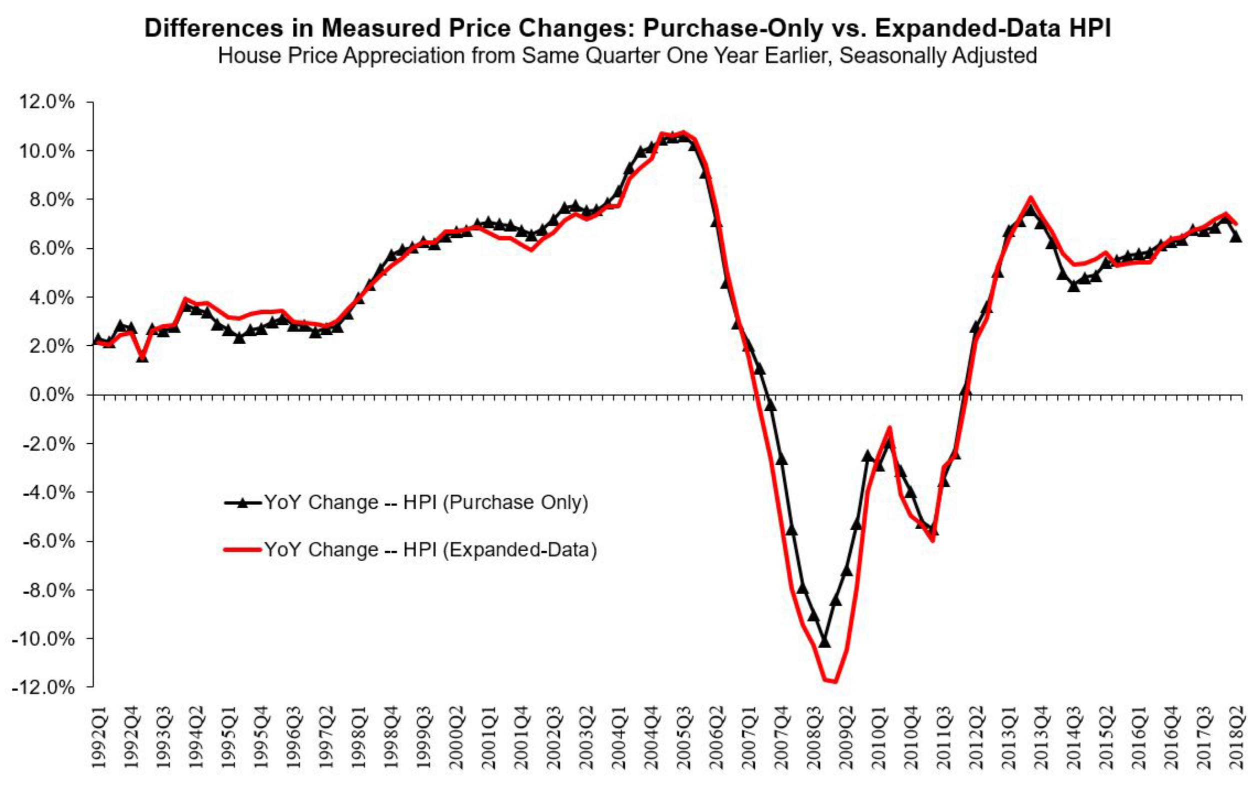


Comparison of the Purchase-Only and Expanded-Data House Price Indexes

FHFA publishes an "expanded-data" House Price Index (HPI), which is available for 50 states, census divisions, and the United States as a whole. The expanded-data HPI 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 CoreLogic.

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 ocassionally, the long-term trend for both is similar. Over the last four quarters, the purchase-only series has risen 6.5 percent, a very similar appreciation rate compared to the 7.0 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 at https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo.



Source: FHFA

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

2018Q2 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	1.1%	1.3%	6.5%	7.0%
Pacific Census Division	0.6%	1.7%	7.7%	9.1%
Mountain Census Division	1.9%	1.9%	9.5%	9.4%
West North Central Division	1.3%	1.1%	5.8%	5.7%
West South Central Division	0.8%	0.9%	5.0%	5.1%
East North Central Division	1.2%	1.5%	6.4%	7.5%
East South Central Division	1.5%	1.2%	5.9%	5.8%
New England Division	1.1%	0.9%	5.4%	6.3%
Middle Atlantic Division	0.7%	1.5%	5.4%	6.1%
South Atlantic Division	1.3%	0.9%	6.8%	6.8%
Alabama	2.4%	1.6%	6.1%	5.3%
Alaska	-0.9%	0.1%	2.6%	2.9%
Arizona	1.1%	1.8%	7.8%	8.7%
Arkansas	0.6%	0.9%	3.7%	5.0%
California	0.4%	1.6%	7.1%	8.9%
Colorado	1.0%	1.5%	9.6%	9.7%
Connecticut	-0.4%	0.3%	2.4%	4.0%
Delaware	-0.9%	-0.5%	4.3%	2.1%
District of Columbia	2.8%	2.2%	11.8%	8.4%
Florida	1.9%	0.8%	8.5%	8.2%
Georgia	1.9%	1.7%	8.0%	8.4%

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

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

2018Q2 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	2.3%	0.5%	4.7%	4.8%
Idaho	3.6%	3.2%	13.0%	13.3%
Illinois	0.6%	0.9%	4.1%	5.1%
Indiana	1.8%	1.7%	8.3%	7.7%
Iowa	2.2%	0.9%	6.0%	4.5%
Kansas	0.9%	1.0%	5.5%	5.8%
Kentucky	0.7%	0.1%	5.2%	5.0%
Louisiana	0.2%	0.6%	2.3%	2.7%
Maine	2.5%	1.5%	6.6%	5.6%
Maryland	-1.0%	0.2%	3.8%	5.3%
Massachusetts	1.1%	1.3%	5.9%	8.2%
Michigan	1.4%	1.9%	7.7%	9.1%
Minnesota	1.2%	0.7%	6.3%	5.9%
Mississippi	1.4%	1.8%	3.2%	4.2%
Missouri	1.1%	1.8%	5.7%	6.9%
Montana	2.1%	1.5%	6.0%	6.7%
Nebraska	0.7%	0.3%	6.9%	5.7%
Nevada	4.3%	2.7%	17.0%	13.4%
New Hampshire	1.5%	0.2%	6.7%	5.9%
New Jersey	0.0%	1.5%	4.1%	5.3%
New Mexico	1.6%	1.0%	4.9%	3.8%
New York	1.3%	1.9%	6.5%	6.9%
North Carolina	1.1%	0.9%	6.2%	6.1%

* 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

2018Q2 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	1.0%	0.1%	2.1%	1.6%
Ohio	0.7%	1.4%	5.8%	8.2%
Oklahoma	2.3%	0.5%	3.4%	2.7%
Oregon	0.8%	1.2%	7.9%	7.9%
Pennsylvania	0.5%	1.0%	4.9%	5.8%
Rhode Island	2.6%	2.0%	8.1%	9.7%
South Carolina	2.4%	1.6%	8.3%	7.1%
South Dakota	1.5%	1.4%	4.5%	4.8%
Tennessee	1.3%	1.2%	7.5%	7.5%
Texas	0.7%	1.1%	5.9%	6.0%
Utah	2.9%	2.7%	11.3%	11.5%
Vermont	1.2%	-0.3%	5.6%	2.2%
Virginia	0.1%	0.0%	4.3%	5.1%
Washington	1.6%	2.5%	11.0%	12.1%
West Virginia	0.8%	1.5%	2.3%	1.1%
Wisconsin	1.9%	1.6%	7.1%	7.1%
Wyoming	0.9%	1.2%	3.7%	3.4%

Source: FHFA

* 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.

Highlights

Manufactured House Price Indexes

As recognized by Fannie Mae and Freddie Mac's Duty to Serve initiatives, manufactured homes play an important role in providing affordable housing.[1] However, the absence of information about the relative price trends for manufactured housing hinders public understanding of relative credit risks for such loans and, more generally, may be hindering market development.

FHFA is unaware of any publicly available repeat-transactions house price indexes for manufactured homes.[2] FHFA does not supply such indexes and, indeed, price information for manufactured homes is generally not incorporated into the construction of FHFA's standard house price index series.

To provide data that may be of value to Duty to Serve initiatives and the housing market more broadly, FHFA has constructed basic repeat-transactions house price indexes for manufactured homes. With this HPI report, FHFA is making information about these indexes available for the first time. The indexes are largely experimental at this stage. The manufactured homes data used in forming these series include information for homes titled as real estate and not chattel.

Using special loan-level data productions from Fannie Mae and Freddie Mac, FHFA has constructed two national house price indexes. A purchase-only series has been created using only sales prices, while an all-transactions series employs both sales prices and appraisal values. In general, these indexes are formed using the identical repeat-transactions indexing methodology as is used to create FHFA's standard purchase-only and all-transactions indexes.

The one methodological difference between the respective manufactured home series and the traditional indexes is that the manufactured home series has been formed directly by pooling all U.S. transactions data together. With FHFA's standard U.S. indexes, by contrast, the national index is formed by weighting index data from individual states. Sample size limitations for manufactured homes generally prohibited the formation of state-specific price indexes, thus requiring that the U.S. manufactured home price indexes be formed by simply pooling transactions together.[3]

Figures 1 and 2 compares the new manufactured home series to FHFA's standard house price index series. Figure 1 compares the respective purchase-only series, while Figure 2 compares the all-transactions series for the two property types. None of the series have

[1] More information about the Duty to Serve program can be found at https://www.fhfa.gov/DTS.

[2] Some sources release simple statistics on prices for manufactured homes. For instance, the Census Bureau provides monthly average sales prices for new manufactured properties.

[3] Pooling introduces statistical noise arising from sample fluctuations. To the extent that transactions volumes vary across geographic areas over time, price trends from a pooled national series will reflect the fundamental market trend (desirable) as well as fluctuations (noise) arising from period-to-period changes in the geographic mix in the sample.

been seasonally adjusted. The base period for each series—i.e., the period in which the index is arbitrarily set equal to 100—is the first quarter of 1995.[4]

In general, the figures suggest that manufactured homes have seen price trends broadly similar to those of other homes. According to the purchase-only series, since 1995, prices have risen by roughly 120 percent for manufactured homes vs. 140 percent for other homes. However, Figures 1 and 2 reveal that the amplitude of the most recent housing bust was larger for manufactured homes. The purchase-only series reflects a roughly 22 percent price decline in the traditional purchase-only series, while manufactured homes evidenced a roughly 37 percent decline. Although the manufactured homes index had a lower trough, it has been steadily converging on the traditional site-built series, as evidenced by its larger gains over the past four years.[5]

Manufactured homes tend to be less represented in metropolitan areas relative to other properties. For example, in FHFA's traditional purchase-only data sample, roughly 90 percent of transactions are for homes in metropolitan areas. This compares to roughly 67 percent for manufactured home transactions. The upshot of this is that the gaps between the indexes in both Figure 1 and Figure 2 reflect both property-type differences as well as geographic differences.

To provide more of an apples-to-apples comparison of price trends, a new index for manufactured homes is calculated with a dataset that up-weights transactions in metropolitan areas. The new sample reflects roughly the same proportion of transactions in metropolitan areas relative to FHFA's traditional (purchase-only) sample. Comparing Figure 1 to Figure 3, one can see that the gap between the non-manufactured and manufactured property indexes actually grows slightly when the geographic mix is harmonized in this way. Although this is a simplistic way of controlling for geographic differences in the various samples, the data generally suggest that there may be fundamental differences in price trends across the different property types.

The index data shown in Figures 1-3 can be downloaded at https://www.fhfa.gov/hpi. Users should be aware that the manufactured home price indexes should be considered *experimental* and that FHFA is considering whether to update the measures in the future. If the experimental series are revised, the updates may not be published with the same regularity as FHFA's standard monthly and quarterly house price indexes. We invite public input on whether the repeat transactions house price indexes for manufactured housing add value to the market. Comments, questions, and suggestions should be addressed to hpihelpdesk@fhfa.gov.

[4] This is not the base period for FHFA's traditional purchase-only and all-transactions series. The "rebasing" of the respective series does not affect the reported price trends.

[5] The exception is 2016Q3 when the four-quarter gain was five percent for manufactured homes but six percent for the traditional index. Manufactured homes have averaged a four-quarter gain of nine percent since 2014Q2.

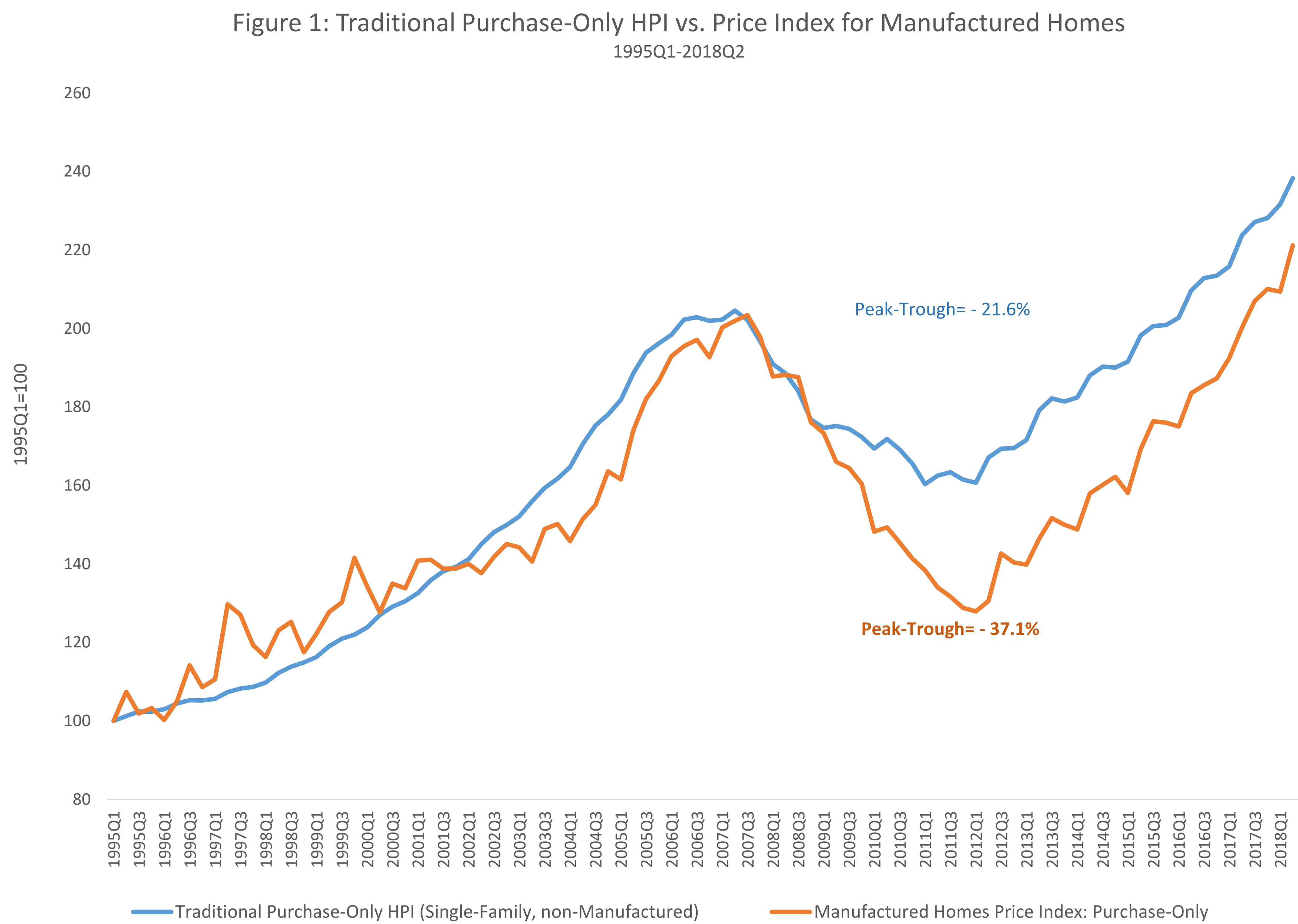


Figure 1: Traditional Purchase-Only HPI vs. Price Index for Manufactured Homes
1995Q1-2018Q2
1995Q1=100
260
240
220
200
180
160
140
120
100
80
Peak-Trough= - 21.6%
Peak-Trough= - 37.1%
1995Q1
1995Q3
1996Q1
1996Q3
1997Q1
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2014Q3
2015Q1
2015Q3
2016Q1
2016Q3
2017Q1
2017Q3
2018Q1
Traditional Purchase-Only HPI (Single-Family, non-Manufactured)
Manufactured Homes Price Index: Purchase-Only

Source: FHFA

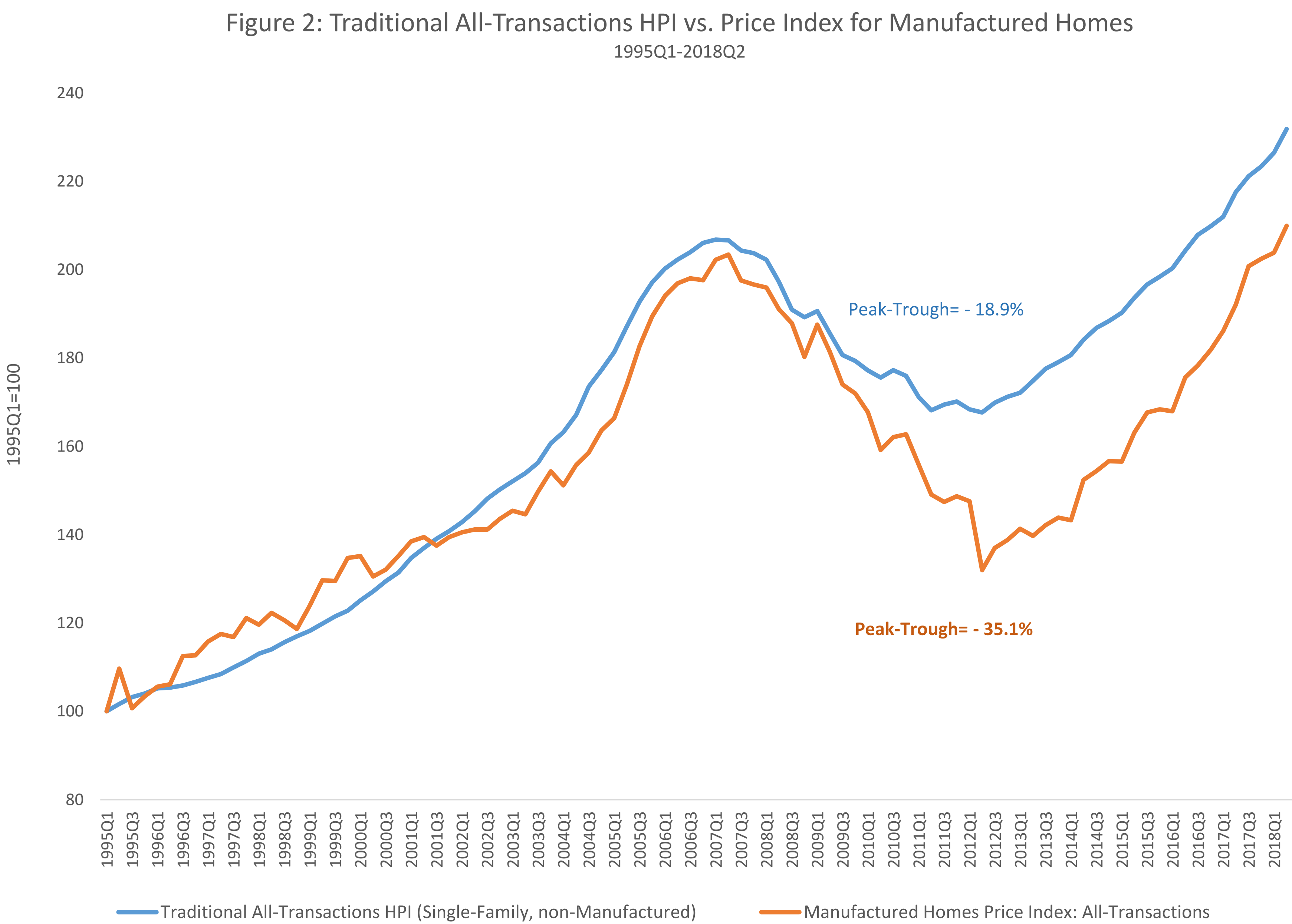
Figure 2: Traditional All-Transactions HPI vs. Price Index for Manufactured Homes
1995Q1-2018Q2
1995Q1=100
240
220
200
180
160
140
120
100
80
Peak-Trough= - 18.9%
Peak-Trough= - 35.1%
1995Q1
1995Q3
1996Q1
1996Q3
1997Q1
1997Q3
1998Q1
1998Q3
1999Q1
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2000Q3
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2017Q3
2018Q1
Traditional All-Transactions HPI (Single-Family, non-Manufactured)
Manufactured Homes Price Index: All-Transactions

Source: FHFA

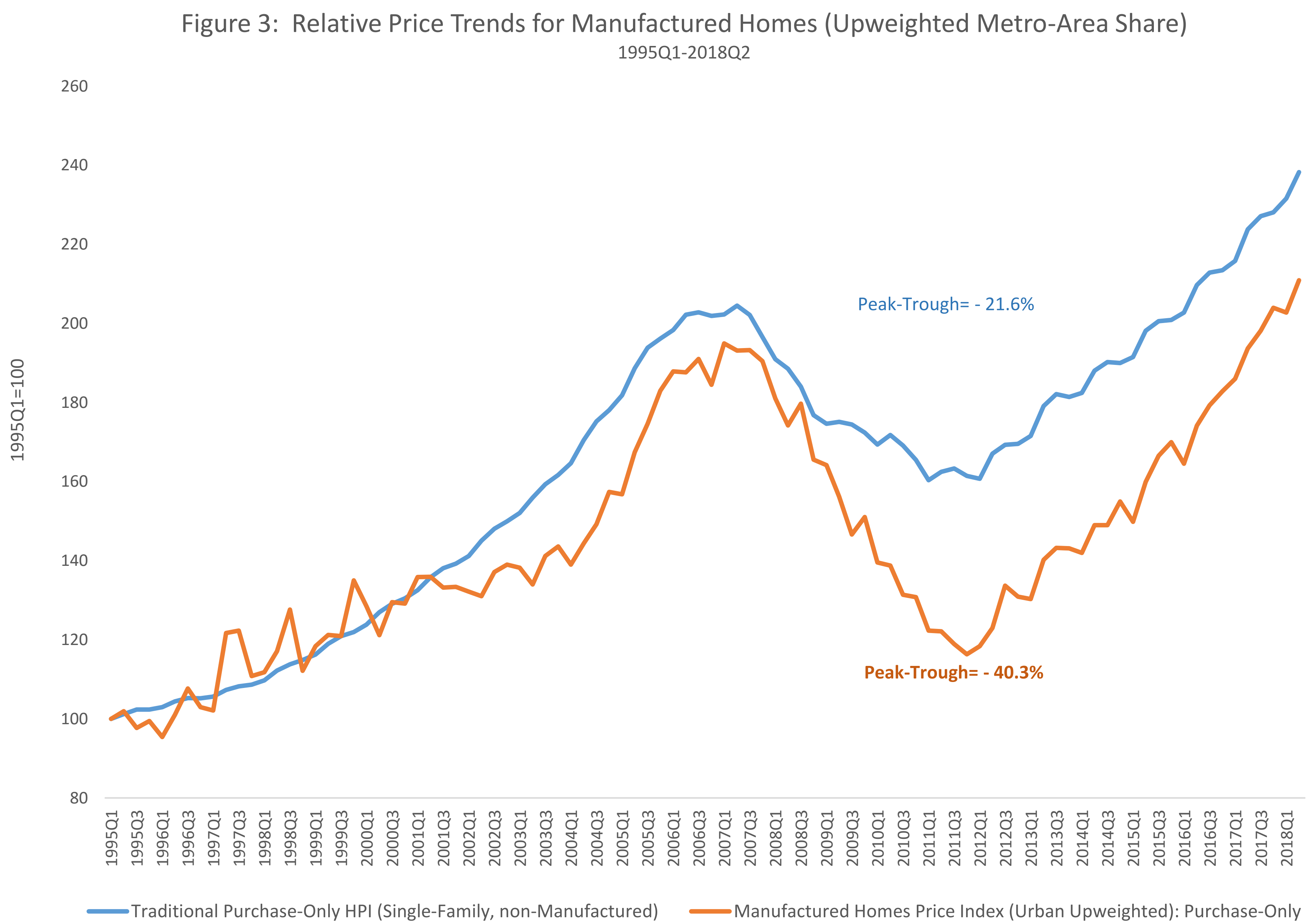
Figure 3: Relative Price Trends for Manufactured Homes (Upweighted Metro-Area Share)
1995Q1-2018Q2
1995Q1=100
260
240
220
200
180
160
140
120
100
80
Peak-Trough= - 21.6%
Peak-Trough= - 40.3%
1995Q1
1995Q3
1996Q1
1996Q3
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2017Q3
2018Q1
Traditional Purchase-Only HPI (Single-Family, non-Manufactured)
Manufactured Homes Price Index (Urban Upweighted): Purchase-Only

Source: FHFA

HOUSE PRICE INDEX
FREQUENTLY ASKED QUESTIONS

(updated August 23, 2018)

1. What is the value of the FHFA House Price Index (HPI)?

The FHFA House Price Index (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 FHFA HPI?

The FHFA HPI 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 U.S. 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 U.S. fell to $625,500. For 2018-acquired loans, the ceiling limit rose to $679,650 for one-unit homes in the contiguous U.S.

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 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 period and for each subsequent period since 1975.

House price index reports are released on a monthly basis for the United States and regions and on a quarterly basis for a variety of other geographies. Most statistics in the reports reference price changes computed by FHFA's standard "purchase-only" HPI. In some cases, however, the reported statistics reference alternative price measures. FHFA publishes – and makes available for download – several additional house price indexes beyond the standard "purchase-only" series. Although they use the same general methodology, the three alternatives rely on slightly different datasets as follows:

- "All-Transactions" house price index. Appraisal values from refinance mortgages are added to the purchase-only data sample.

- "Expanded-Data" house price index. Sales price information sourced from county recorder offices and from FHA-backed mortgages are added to the purchase-only data sample. This index is used annually to adjust the maximum conforming loan limits, which dictate the dollar amount of loans that can be acquired by Fannie Mae and Freddie Mac.

- "Distress-Free" house price index. Sales of bank-owned properties and short sales are removed from the purchase-only dataset prior to estimation of the index.

Data constraints preclude the production of all types of indexes for every geographic area, but multiple index types are generally available. For individual states, for instance, three types of indexes are available. The various indexes tend to correlate closely over the long-term, but short-term differences can be significant.

4. How often is the HPI published?

A comprehensive report is published 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 U.S. 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-Newton, MA-NH; Chicago-Naperville-Elgin, IL-IN-WI; Dallas-Fort Worth-Arlington, TX; Detroit-Warren-Dearborn, MI; Los Angeles-Long Beach-Anaheim, CA; Miami-Fort Lauderdale-West Palm Beach, FL; New York-Newark-Jersey City, NY-NJ-PA; Philadelphia-Camden-Wilmington, PA-NJ-DE-MD; San Francisco-Oakland-Hayward, CA; Seattle-Tacoma-Bellevue, WA; 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 February 2013 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 February 2013 (and revised in July 2015, August 2017, and April 2018). 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: https://www.whitehouse.gov/sites/whitehouse.gov/files/omb/bulletins/2015/15-01.pdf and https://www.whitehouse.gov/wp-content/uploads/2018/04/OMB-BULLETIN-NO.-18-03-Final.pdf

Prior to the second quarterly release in 2013, FHFA produced metropolitan area indexes based on the December 2009 delineations provided by the OMB at https://www.whitehouse.gov/sites/whitehouse.gov/files/omb/bulletins/2010/b10-02.pdf. That quarter's Highlights piece explains the transition from the December 2009 to the February 2013 definitions. HPIs constructed from both the 2009 and 2013 delineations are available on the Downloadable Data page under the "Additional Data" section then the "Utility Files and Background Information for Index Construction" subsection.

9. What geographic areas are covered by the HPI?

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 383 MSAs, 11 of which are subdivided into a total of 31 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, 403 indexes are released: 372 for the MSAs that do not have Metropolitan Divisions and 31 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, 245 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 HPI?

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: http://go.usa.gov/8BBT.

11. How does the FHFA HPI differ from the Case-Shiller® Index?

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

a. The 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.

b. FHFA's valuation data are derived from conforming mortgages provided by Fannie Mae and Freddie Mac. The Case-Shiller Indexes use information obtained from county assessor and recorder offices.

c. The 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 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 (see http://go.usa.gov/8BBT) and the Case-Shiller methodology materials (see http://us.spindices.com/documents/methodologies/methodology-sp-cs-home-price-indices.pdf).

A paper that analyzes in detail the methodological and data differences between the two price metrics can be accessed at http://go.usa.gov/8BBJ.

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

The FHFA HPI 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 purchase-only HPI is based on more than eight million repeat transaction pairs over 43 years. This gives a more accurate reflection of current property values than the Commerce Department index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

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

In addition to the information displayed in the MSA tables, FHFA makes available MSA indexes and standard errors. The data are available in ASCII format and may be accessed at http://go.usa.gov/8kXz.

14. What role do Fannie Mae and Freddie Mac play in the FHFA HPI?

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 FHFA 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 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 U.S. 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 U.S., 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 the FHFA HPI constructed for MSAs? The website says that FHFA uses the 2015 definitions based on the 2010 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. 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 HPI for an MSA be linked to ZIP codes within that MSA?

Although FHFA has published experimental house price indexes for some ZIP codes, those indexes are annual (i.e. quarterly index values are not provided). Researchers needing quarterly values for ZIP codes may be interested in using index values for the applicable metropolitan area.

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 here: http://www.huduser.org/portal/datasets/usps_crosswalk.html.

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

Historical estimates of the HPI revise for three primary reasons:

1) The HPI is based on repeat transactions. That is, the estimates of appreciation are based on repeated valuations of the same property over time. Therefore, each time a property "repeats" in the form of a sale or refinance, average appreciation since the prior sale/refinance period is influenced.

2) Fannie Mae and Freddie Mac (the Enterprises) purchase seasoned loans, providing new information about prior quarters.

3) Due to a 30- to 45-day lag time from loan origination to Enterprise 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 HPIs calculated?

The monthly indexes are calculated in the same way 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 U.S. HPIs formed?

As discussed in the Highlights article accompanying the 2011Q1 HPI Release (available for download at http://go.usa.gov/8k5d), 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 U.S. HPIs?

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 2006-2016, the estimates are from the annual ACS.
- Until 2017 ACS estimates become available, shares from the 2016 ACS are used for subsequent periods.

The year-specific estimates of the state shares of U.S. detached housing stock can be accessed at https://go.usa.gov/xnhpK.

27. For those HPIs 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 us via the Data and Research Contact page at http://go.usa.gov/8kN3.

28. Do you have an HPI that includes loans which are not purchased or securitized by Fannie Mae and Freddie Mac?

Yes, the expanded-data index includes purchase-money mortgages from other sources. The approach to estimating the expanded-data HPI is detailed in the Highlights article published with the 2011Q2 HPI at http://go.usa.gov/8kNm. 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 CoreLogic. The licensed county recorder data do not include records in many U.S. counties—particularly rural ones. To ensure that the addition of the CoreLogic 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 CoreLogic coverage and other areas. Details on this sub-area weighting can be found in the text of the Highlights piece referenced above.

29. Is there an HPI that corrects for distressed sales?

FHFA released a "distress-free" HPI in 2012Q2 along with the Highlights article at http://go.usa.gov/8kNJ. 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. An analysis of how distressed sales affect the FHFA HPI is provided in an FHFA Working Paper released August 2013 at http://go.usa.gov/8kRB.

30. Can I use the data in the HPI and, if so, how should the index be cited?

Yes. The FHFA HPI data are freely available for download at https://www.fhfa.gov/hpi. To cite the index in an article or story, we suggest at least an attribution like "Source: FHFA HPI" or "Source: Federal Housing Finance Agency House Price Index (HPI)". Additional clarifications could be helpful to denote the type of index (purchase-only, all-transactions, expanded-data) and whether the data are adjusted for seasonality or inflation. A more detailed citation might be "Source: FHFA HPI (purchase-only, seasonally-adjusted, nominal)".

Metro Area Statistics

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

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Akron, OH	4.90%	0.49%	23.26%	88.90%
Albany-Schenectady-Troy, NY	3.72%	0.23%	13.46%	97.16%
Albuquerque, NM	4.86%	0.34%	17.74%	135.57%
Allentown-Bethlehem-Easton, PA-NJ	6.76%	2.27%	17.07%	86.72%
Anaheim-Santa Ana-Irvine, CA (MSAD)	7.29%	1.63%	39.17%	221.94%
Atlanta-Sandy Springs-Roswell, GA	8.01%	1.21%	49.83%	152.64%
Austin-Round Rock, TX	5.19%	0.46%	48.77%	351.24%
Bakersfield, CA	4.92%	1.94%	30.22%	98.16%
Baltimore-Columbia-Towson, MD	3.37%	0.20%	16.56%	157.85%
Baton Rouge, LA	1.64%	0.03%	17.89%	171.44%
Birmingham-Hoover, AL	8.10%	3.45%	28.66%	149.77%
Boise City, ID	16.59%	4.57%	67.16%	273.35%
Boston, MA (MSAD)	5.12%	0.28%	32.11%	212.80%
Bridgeport-Stamford-Norwalk, CT	2.77%	1.17%	7.65%	106.96%
Buffalo-Cheektowaga-Niagara Falls, NY	5.75%	0.29%	29.50%	106.95%
Cambridge-Newton-Framingham, MA (MSAD)	5.94%	-0.12%	34.48%	211.81%
Camden, NJ (MSAD)	1.43%	-1.61%	8.62%	84.75%
Cape Coral-Fort Myers, FL	6.88%	-1.03%	55.57%	165.19%
Charleston-North Charleston, SC	10.05%	2.73%	55.25%	274.37%
Charlotte-Concord-Gastonia, NC-SC	9.77%	2.01%	46.85%	160.39%
Chicago-Naperville-Arlington Heights, IL (MSAD)	4.16%	0.05%	24.99%	117.62%
Cincinnati, OH-KY-IN	6.01%	-0.40%	27.97%	107.78%
Cleveland-Elyria, OH	6.10%	2.25%	25.76%	82.80%
Colorado Springs, CO	11.46%	1.68%	42.97%	253.30%
Columbia, SC	7.07%	1.89%	23.80%	111.09%
Columbus, OH	8.68%	2.20%	41.13%	143.42%
Dallas-Plano-Irving, TX (MSAD)	7.41%	1.37%	55.76%	189.39%
Dayton, OH	8.55%	-0.35%	26.38%	72.47%
Denver-Aurora-Lakewood, CO	10.03%	0.51%	68.41%	412.62%
Detroit-Dearborn-Livonia, MI (MSAD)	8.48%	2.34%	45.06%	108.38%
El Paso, TX	-0.03%	-3.26%	8.41%	93.38%
Elgin, IL (MSAD)	8.13%	0.68%	29.83%	79.92%
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	8.58%	2.26%	54.92%	238.53%
Fort Worth-Arlington, TX (MSAD)	8.64%	0.63%	51.48%	169.77%
Fresno, CA	6.96%	1.77%	40.66%	132.78%
Gary, IN (MSAD)	5.86%	0.94%	21.51%	106.00%
Grand Rapids-Wyoming, MI	8.36%	1.24%	51.43%	145.03%
Greensboro-High Point, NC	5.93%	1.26%	21.71%	88.13%
Greenville-Anderson-Mauldin, SC	9.18%	0.87%	37.01%	159.38%

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

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Hartford-West Hartford-East Hartford, CT	1.18%	-1.06%	5.70%	55.51%
Honolulu ('Urban Honolulu'), HI	0.87%	-6.42%	22.25%	150.17%
Houston-The Woodlands-Sugar Land, TX	5.97%	1.53%	34.29%	213.08%
Indianapolis-Carmel-Anderson, IN	9.77%	2.51%	34.00%	114.87%
Jacksonville, FL	11.60%	2.18%	49.50%	202.00%
Kansas City, MO-KS	8.42%	1.85%	39.86%	154.02%
Knoxville, TN	9.53%	4.40%	27.27%	146.67%
Lake County-Kenosha County, IL-WI (MSAD)	4.82%	0.39%	25.21%	86.50%
Las Vegas-Henderson-Paradise, NV	18.82%	4.20%	76.14%	137.43%
Little Rock-North Little Rock-Conway, AR	1.51%	0.28%	10.42%	111.08%
Los Angeles-Long Beach-Glendale, CA (MSAD)	7.52%	0.14%	48.78%	198.49%
Louisville/Jefferson County, KY-IN	4.47%	-0.44%	28.95%	154.54%
Memphis, TN-MS-AR	6.06%	1.53%	27.49%	100.02%
Miami-Miami Beach-Kendall, FL (MSAD)	6.99%	2.09%	49.51%	296.68%
Milwaukee-Waukesha-West Allis, WI	6.48%	0.65%	27.42%	156.23%
Minneapolis-St. Paul-Bloomington, MN-WI	7.18%	1.43%	35.21%	192.21%
Montgomery County-Bucks County-Chester County, PA (MSAD)	3.76%	-1.09%	16.82%	123.15%
Nashville-Davidson--Murfreesboro--Franklin, TN	7.82%	1.29%	53.10%	238.45%
Nassau County-Suffolk County, NY (MSAD)	8.24%	2.22%	24.82%	208.22%
New Haven-Milford, CT	4.60%	-0.28%	7.46%	71.24%
New Orleans-Metairie, LA	2.63%	0.90%	24.43%	204.61%
New York-Jersey City-White Plains, NY-NJ (MSAD)	6.36%	1.02%	22.00%	173.71%
Newark, NJ-PA (MSAD)	2.70%	-0.40%	16.39%	151.30%
North Port-Sarasota-Bradenton, FL	6.42%	0.12%	63.19%	221.50%
Oakland-Hayward-Berkeley, CA (MSAD)	9.74%	1.88%	66.69%	259.57%
Oklahoma City, OK	4.04%	1.35%	21.33%	158.73%
Omaha-Council Bluffs, NE-IA	7.72%	1.78%	30.98%	155.71%
Orlando-Kissimmee-Sanford, FL	10.19%	3.37%	54.05%	175.64%
Oxnard-Thousand Oaks-Ventura, CA	6.31%	0.45%	39.30%	184.27%
Philadelphia, PA (MSAD)	5.63%	-0.02%	24.69%	178.87%
Phoenix-Mesa-Scottsdale, AZ	9.02%	1.79%	47.73%	243.94%
Pittsburgh, PA	4.43%	0.80%	24.03%	147.86%
Portland-Vancouver-Hillsboro, OR-WA	7.10%	0.11%	57.27%	355.87%
Providence-Warwick, RI-MA	7.06%	1.74%	31.36%	142.64%
Raleigh, NC	4.52%	1.61%	37.42%	163.49%
Richmond, VA	7.11%	0.17%	30.01%	161.98%
Riverside-San Bernardino-Ontario, CA	8.28%	0.98%	51.84%	148.97%
Rochester, NY	6.86%	1.75%	17.40%	67.47%
Sacramento--Roseville--Arden-Arcade, CA	6.84%	0.31%	51.96%	146.96%

Seasonally Adjusted Price Changes Reflected in Purchase-Only Indexes

100 Largest Metropolitan Areas

Metropolitan Statistical Area or Division	1-Yr	Qtr	5-Yr	Since 1991Q1
Salt Lake City, UT	11.76%	3.28%	47.13%	359.20%
San Antonio-New Braunfels, TX	2.19%	0.97%	34.78%	199.18%
San Diego-Carlsbad, CA	5.83%	0.60%	43.25%	225.99%
San Francisco-Redwood City-South San Francisco, CA (MSAD)	15.48%	7.44%	64.92%	358.52%
San Jose-Sunnyvale-Santa Clara, CA	8.60%	-0.42%	51.26%	298.45%
Seattle-Bellevue-Everett, WA (MSAD)	10.67%	0.19%	72.96%	321.12%
Silver Spring-Frederick-Rockville, MD (MSAD)	2.32%	-2.06%	15.65%	163.44%
St. Louis, MO-IL	4.70%	1.14%	24.96%	132.60%
Stockton-Lodi, CA	8.44%	3.10%	64.50%	129.53%
Syracuse, NY	6.55%	4.31%	17.78%	72.57%
Tacoma-Lakewood, WA (MSAD)	14.82%	3.87%	70.59%	253.75%
Tampa-St. Petersburg-Clearwater, FL	9.21%	2.56%	59.33%	226.59%
Tucson, AZ	5.09%	1.01%	34.63%	173.83%
Tulsa, OK	5.13%	3.49%	20.66%	131.07%
Virginia Beach-Norfolk-Newport News, VA-NC	4.74%	0.95%	13.59%	152.13%
Warren-Troy-Farmington Hills, MI (MSAD)	7.34%	0.77%	44.99%	128.88%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	3.66%	-0.19%	20.67%	199.93%
West Palm Beach-Boca Raton-Delray Beach, FL (MSAD)	7.24%	2.77%	56.97%	218.86%
Wichita, KS	4.81%	2.67%	20.39%	111.79%
Wilmington, DE-MD-NJ (MSAD)	3.13%	-0.85%	11.33%	95.55%
Winston-Salem, NC	4.55%	-1.07%	20.42%	90.93%
Worcester, MA-CT	8.30%	2.70%	28.73%	132.14%

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

Source: FHFA

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)

Period ended June 30, 2018

Metropolitan Area	Share of Enterprise-Financed Purchase-Money Mortgages that are Financing Distressed-Sales					Quarterly Price Change 2018Q1-2018Q2		Four Quarter Price Change 2017Q2-2018Q2	
	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	Full Sample	Distress-Free	Full Sample	Distress-Free
Anaheim-Santa Ana-Irvine, CA (MSAD)	3%	3%	3%	3%	2%	1.6%	1.7%	7.3%	7.1%
Atlanta-Sandy Springs-Roswell, GA	4%	4%	3%	3%	2%	1.2%	1.4%	8.0%	8.2%
Chicago-Naperville-Arlington Heights, IL (MSAD)	5%	5%	6%	7%	5%	0.1%	0.6%	4.2%	3.6%
Los Angeles-Long Beach-Glendale, CA (MSAD)	5%	4%	5%	5%	4%	0.1%	1.0%	7.5%	7.6%
Miami-Miami Beach-Kendall, FL (MSAD)	8%	9%	10%	9%	7%	2.1%	1.9%	7.0%	6.7%
Oakland-Hayward-Berkeley, CA (MSAD)	3%	3%	3%	4%	2%	1.9%	1.0%	9.7%	8.2%
Phoenix-Mesa-Scottsdale, AZ	3%	3%	4%	4%	3%	1.8%	1.2%	9.0%	8.2%
Riverside-San Bernardino-Ontario, CA	6%	5%	5%	5%	4%	1.0%	0.9%	8.3%	7.5%
San Diego-Carlsbad, CA	2%	3%	3%	2%	3%	0.6%	0.3%	5.8%	5.3%
San Francisco-Redwood City-South San Francisco, CA (MSAD)	3%	2%	1%	2%	4%	7.4%	8.8%	15.5%	18.7%
Tampa-St. Petersburg-Clearwater, FL	6%	6%	7%	6%	5%	2.6%	2.8%	9.2%	9.1%
Warren-Troy-Farmington Hills, MI (MSAD)	3%	2%	2%	3%	2%	0.8%	0.5%	7.3%	6.6%

Sources: Fannie Mae and Freddie Mac appraisal and mortgage data, including mortgage performance records; FHA mortgage performance data; and county records data licensed from CoreLogic.

Source: FHFA

20 Metropolitan Areas
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 June 30, 2018

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Las Vegas-Henderson-Paradise, NV	1	16.57%	4.29%	82.36%
Boise City, ID	2	15.59%	6.08%	69.23%
Tacoma-Lakewood, WA (MSAD)	3	14.86%	5.78%	65.89%
Bremerton-Silverdale, WA	4	14.41%	5.27%	56.39%
Reno, NV	5	13.76%	5.26%	89.02%
Seattle-Bellevue-Everett, WA (MSAD)	6	13.72%	5.30%	75.14%
San Jose-Sunnyvale-Santa Clara, CA	7	13.32%	4.60%	66.58%
Bellingham, WA	8	13.08%	6.17%	48.96%
Wenatchee, WA	9	12.64%	4.81%	45.97%
Hagerstown-Martinsburg, MD-WV	10	12.14%	3.94%	23.37%
Salem, OR	11	12.12%	5.11%	62.12%
San Francisco-Redwood City-South San Francisco, CA (MSAD)	12	11.93%	5.79%	71.90%
Muskegon, MI	13	11.91%	4.83%	43.43%
Santa Rosa, CA	14	11.87%	4.27%	69.73%
Colorado Springs, CO	15	11.54%	3.55%	44.20%
Coeur d'Alene, ID	16	11.45%	6.57%	55.74%
Ogden-Clearfield, UT	17	11.30%	4.25%	44.84%
Spokane-Spokane Valley, WA	18	11.16%	4.55%	41.09%
Palm Bay-Melbourne-Titusville, FL	19	11.15%	3.78%	75.26%
Oakland-Hayward-Berkeley, CA (MSAD)	20	11.05%	4.12%	70.41%

Note: Purchase-only indexes, which omit appraisal values, are available for select metro areas at https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo.

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQs #7 and #8 or https://www.whitehouse.gov/wp-content/uploads/2018/04/OMB-BULLETIN-NO.-18-03-Final.pdf.

Source: FHFA

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

20 Metropolitan Areas
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 June 30, 2018

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Peoria, IL	245	-1.95%	-0.06%	0.81%
Shreveport-Bossier City, LA	244	-1.07%	-1.74%	5.06%
Bismarck, ND	243	-0.19%	0.24%	18.87%
Hartford-West Hartford-East Hartford, CT	242	0.44%	1.05%	3.22%
Jackson, MS	241	0.90%	-0.44%	8.81%
Anchorage, AK	240	0.94%	1.10%	11.14%
Davenport-Moline-Rock Island, IA-IL	239	1.15%	0.83%	11.30%
Bloomington, IL	238	1.25%	2.26%	4.23%
Huntington-Ashland, WV-KY-OH	237	1.27%	1.99%	9.35%
Norwich-New London, CT	236	1.51%	0.75%	9.25%
Scranton--Wilkes-Barre--Hazleton, PA	235	1.68%	-1.39%	4.93%
Niles-Benton Harbor, MI	234	1.72%	2.88%	20.61%
Springfield, IL	233	1.75%	-0.41%	7.77%
Lafayette, LA	232	1.77%	0.70%	11.76%
Billings, MT	231	1.84%	0.24%	18.13%
Bridgeport-Stamford-Norwalk, CT	230	1.97%	1.46%	8.16%
York-Hanover, PA	229	2.26%	-0.04%	12.35%
Waterloo-Cedar Falls, IA	228	2.42%	-0.88%	9.02%
New Haven-Milford, CT	227	2.47%	0.40%	4.37%
Kankakee, IL	226	2.53%	-0.80%	6.16%

Note: Purchase-only indexes, which omit appraisal values, are available for select metro areas at https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo.

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQs #7 and #8 or https://www.whitehouse.gov/wp-content/uploads/2018/04/OMB-BULLETIN-NO.-18-03-Final.pdf.

Source: FHFA

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2018

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Akron, OH	212	3.26%	2.00%	20.24%
Albany-Schenectady-Troy, NY	214	3.15%	-0.08%	9.47%
Albuquerque, NM	154	5.67%	2.78%	16.69%
Allentown-Bethlehem-Easton, PA-NJ	140	6.08%	3.02%	15.67%
Amarillo, TX	213	3.21%	1.21%	17.10%
Anaheim-Santa Ana-Irvine, CA (MSAD)	161	5.40%	0.60%	40.14%
Anchorage, AK	240	0.94%	1.10%	11.14%
Ann Arbor, MI	81	7.67%	5.15%	42.97%
Appleton, WI	90	7.32%	4.31%	21.26%
Asheville, NC	114	6.72%	1.72%	39.43%
Athens-Clarke County, GA	35	9.98%	3.03%	37.89%
Atlanta-Sandy Springs-Roswell, GA	60	8.95%	2.79%	50.88%
Atlantic City-Hammonton, NJ	150	5.84%	4.57%	0.70%
Augusta-Richmond County, GA-SC	59	8.98%	2.49%	21.26%
Austin-Round Rock, TX	137	6.16%	2.40%	54.40%
Bakersfield, CA	160	5.53%	2.74%	36.56%
Baltimore-Columbia-Towson, MD	184	4.49%	1.27%	15.95%
Barnstable Town, MA	118	6.55%	2.60%	23.96%
Baton Rouge, LA	197	3.86%	1.31%	18.69%
Bellingham, WA	8	13.08%	6.17%	48.96%
Bend-Redmond, OR	78	7.82%	2.99%	76.60%
Billings, MT	231	1.84%	0.24%	18.13%
Birmingham-Hoover, AL	125	6.34%	3.99%	23.97%
Bismarck, ND	243	-0.19%	0.24%	18.87%
Blacksburg-Christiansburg-Radford, VA	207	3.42%	2.69%	10.27%
Bloomington, IL	238	1.25%	2.26%	4.23%
Bloomington, IN	52	9.23%	5.03%	26.68%
Boise City, ID	2	15.59%	6.08%	69.23%
Boston, MA (MSAD)	162	5.31%	0.98%	32.13%
Boulder, CO	65	8.76%	4.77%	65.58%

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2018

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Bowling Green, KY	172	5.10%	2.53%	23.48%
Bremerton-Silverdale, WA	4	14.41%	5.27%	56.39%
Bridgeport-Stamford-Norwalk, CT	230	1.97%	1.46%	8.16%
Buffalo-Cheektowaga-Niagara Falls, NY	122	6.40%	3.35%	26.13%
Burlington-South Burlington, VT	179	4.65%	1.77%	15.31%
Cambridge-Newton-Framingham, MA (MSAD)	138	6.12%	2.54%	34.03%
Camden, NJ (MSAD)	210	3.41%	0.85%	10.77%
Canton-Massillon, OH	123	6.40%	1.10%	21.04%
Cape Coral-Fort Myers, FL	139	6.11%	0.88%	55.89%
Cedar Rapids, IA	220	3.03%	0.46%	10.63%
Champaign-Urbana, IL	211	3.37%	1.98%	9.28%
Charleston-North Charleston, SC	76	7.84%	0.68%	50.36%
Charlotte-Concord-Gastonia, NC-SC	47	9.35%	4.88%	42.38%
Charlottesville, VA	66	8.62%	3.93%	23.95%
Chattanooga, TN-GA	104	7.04%	4.37%	24.46%
Chicago-Naperville-Arlington Heights, IL (MSAD)	185	4.48%	1.52%	24.46%
Chico, CA	99	7.15%	2.99%	40.73%
Cincinnati, OH-KY-IN	129	6.30%	2.38%	24.10%
Cleveland-Elyria, OH	190	4.33%	2.55%	22.85%
Coeur d'Alene, ID	16	11.45%	6.57%	55.74%
Colorado Springs, CO	15	11.54%	3.55%	44.20%
Columbia, MO	216	3.10%	0.82%	16.98%
Columbia, SC	169	5.15%	0.95%	17.82%
Columbus, OH	91	7.31%	3.31%	35.66%
Dallas-Plano-Irving, TX (MSAD)	80	7.71%	2.70%	58.76%
Davenport-Moline-Rock Island, IA-IL	239	1.15%	0.83%	11.30%
Dayton, OH	103	7.07%	2.56%	21.33%
Deltona-Daytona Beach-Ormond Beach, FL	34	10.10%	2.45%	63.63%
Denver-Aurora-Lakewood, CO	30	10.16%	3.83%	70.71%
Des Moines-West Des Moines, IA	152	5.78%	3.19%	25.03%
Detroit-Dearborn-Livonia, MI (MSAD)	74	8.13%	3.80%	45.71%

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2018

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Dubuque, IA	170	5.13%	3.30%	16.33%
Duluth, MN-WI	193	4.22%	2.15%	18.43%
Durham-Chapel Hill, NC	32	10.11%	4.40%	35.32%
Dutchess County-Putnam County, NY (MSAD)	187	4.43%	0.79%	12.21%
Eau Claire, WI	79	7.71%	3.66%	25.52%
Elgin, IL (MSAD)	145	5.93%	2.41%	25.41%
Elkhart-Goshen, IN	63	8.92%	4.10%	30.79%
El Paso, TX	218	3.07%	0.56%	8.01%
Eugene, OR	21	11.04%	3.73%	44.45%
Evansville, IN-KY	164	5.26%	1.79%	16.54%
Fargo, ND-MN	196	3.91%	2.50%	32.59%
Fayetteville-Springdale-Rogers, AR-MO	173	5.09%	0.15%	29.01%
Flint, MI	42	9.60%	4.86%	46.11%
Fond du Lac, WI	205	3.46%	0.62%	9.32%
Fort Collins, CO	85	7.51%	3.07%	60.58%
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	56	9.03%	3.00%	61.09%
Fort Wayne, IN	132	6.27%	3.94%	23.93%
Fort Worth-Arlington, TX (MSAD)	37	9.84%	2.83%	53.16%
Fresno, CA	48	9.33%	3.21%	48.49%
Gary, IN (MSAD)	117	6.60%	2.95%	20.03%
Grand Junction, CO	58	9.01%	1.01%	31.04%
Grand Rapids-Wyoming, MI	68	8.57%	4.32%	49.04%
Greeley, CO	45	9.51%	0.10%	67.93%
Green Bay, WI	94	7.24%	3.79%	22.17%
Greensboro-High Point, NC	165	5.25%	2.73%	15.56%
Greenville-Anderson-Mauldin, SC	84	7.52%	0.89%	30.06%
Gulfport-Biloxi-Pascagoula, MS	222	2.84%	-1.23%	15.91%
Hagerstown-Martinsburg, MD-WV	10	12.14%	3.94%	23.37%
Harrisburg-Carlisle, PA	182	4.59%	1.19%	10.75%
Hartford-West Hartford-East Hartford, CT	242	0.44%	1.05%	3.22%
Hickory-Lenoir-Morganton, NC	128	6.31%	2.72%	17.24%

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2018

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Houston-The Woodlands-Sugar Land, TX	155	5.66%	2.71%	41.76%
Huntington-Ashland, WV-KY-OH	237	1.27%	1.99%	9.35%
Huntsville, AL	181	4.60%	2.01%	11.61%
Idaho Falls, ID	61	8.93%	4.00%	38.49%
Indianapolis-Carmel-Anderson, IN	53	9.23%	5.50%	29.88%
Iowa City, IA	174	5.07%	3.27%	17.40%
Jackson, MS	241	0.90%	-0.44%	8.81%
Jacksonville, FL	41	9.66%	4.25%	48.22%
Janesville-Beloit, WI	133	6.27%	3.97%	28.20%
Jefferson City, MO	126	6.33%	0.67%	11.83%
Kalamazoo-Portage, MI	153	5.75%	3.67%	29.55%
Kankakee, IL	226	2.53%	-0.80%	6.16%
Kansas City, MO-KS	71	8.32%	3.64%	34.00%
Kennewick-Richland, WA	77	7.83%	1.94%	35.64%
Kingston, NY	105	7.02%	2.40%	15.28%
Knoxville, TN	87	7.48%	3.23%	22.40%
La Crosse-Onalaska, WI-MN	124	6.36%	3.88%	23.36%
Lafayette, LA	232	1.77%	0.70%	11.76%
Lafayette-West Lafayette, IN	142	6.00%	4.40%	23.01%
Lake County-Kenosha County, IL-WI (MSAD)	188	4.39%	1.17%	22.30%
Lake Havasu City-Kingman, AZ	31	10.14%	1.85%	47.58%
Lancaster, PA	127	6.33%	1.79%	18.84%
Lansing-East Lansing, MI	97	7.21%	2.94%	33.35%
Las Vegas-Henderson-Paradise, NV	1	16.57%	4.29%	82.36%
Lawrence, KS	202	3.57%	1.08%	19.03%
Lexington-Fayette, KY	119	6.50%	4.05%	23.04%
Lincoln, NE	151	5.81%	1.11%	28.62%
Little Rock-North Little Rock-Conway, AR	219	3.06%	2.33%	11.10%
Logan, UT-ID	62	8.93%	3.20%	34.00%
Los Angeles-Long Beach-Glendale, CA (MSAD)	57	9.02%	2.36%	53.50%
Louisville/Jefferson County, KY-IN	156	5.63%	2.23%	25.11%

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2018

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Lubbock, TX	224	2.68%	0.33%	21.28%
Lynchburg, VA	194	4.11%	0.11%	10.03%
Madison, WI	157	5.57%	3.41%	26.81%
Manchester-Nashua, NH	120	6.48%	2.22%	27.52%
Mankato-North Mankato, MN	168	5.17%	1.17%	23.12%
Medford, OR	89	7.33%	2.18%	52.76%
Memphis, TN-MS-AR	131	6.28%	3.47%	25.98%
Merced, CA	38	9.83%	2.24%	82.50%
Miami-Miami Beach-Kendall, FL (MSAD)	70	8.39%	2.38%	59.57%
Milwaukee-Waukesha-West Allis, WI	141	6.08%	3.49%	22.94%
Minneapolis-St. Paul-Bloomington, MN-WI	108	6.99%	3.49%	35.33%
Missoula, MT	121	6.48%	2.76%	27.02%
Mobile, AL	204	3.47%	-1.88%	15.72%
Modesto, CA	36	9.98%	2.77%	75.63%
Monroe, MI	149	5.85%	0.48%	31.77%
Montgomery, AL	200	3.66%	1.26%	6.47%
Montgomery County-Bucks County-Chester County, PA (MSAD)	198	3.85%	0.65%	15.27%
Mount Vernon-Anacortes, WA	54	9.19%	3.87%	52.25%
Muskegon, MI	13	11.91%	4.83%	43.43%
Myrtle Beach-Conway-North Myrtle Beach, SC-NC	113	6.72%	1.65%	25.99%
Napa, CA	130	6.30%	2.62%	60.37%
Nashville-Davidson--Murfreesboro--Franklin, TN	39	9.71%	3.45%	53.03%
Nassau County-Suffolk County, NY (MSAD)	135	6.22%	1.16%	24.05%
Newark, NJ-PA (MSAD)	192	4.26%	1.93%	16.43%
New Haven-Milford, CT	227	2.47%	0.40%	4.37%
New Orleans-Metairie, LA	203	3.51%	1.06%	21.33%
New York-Jersey City-White Plains, NY-NJ (MSAD)	158	5.56%	1.01%	23.07%
Niles-Benton Harbor, MI	234	1.72%	2.88%	20.61%
North Port-Sarasota-Bradenton, FL	109	6.88%	2.42%	64.66%
Norwich-New London, CT	236	1.51%	0.75%	9.25%
Oakland-Hayward-Berkeley, CA (MSAD)	20	11.05%	4.12%	70.41%

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2018

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Ogden-Clearfield, UT	17	11.30%	4.25%	44.84%
Oklahoma City, OK	180	4.64%	2.15%	21.96%
Olympia-Tumwater, WA	26	10.59%	2.02%	43.32%
Omaha-Council Bluffs, NE-IA	98	7.20%	3.18%	27.67%
Orlando-Kissimmee-Sanford, FL	43	9.59%	2.39%	59.86%
Oshkosh-Neenah, WI	50	9.26%	3.69%	21.74%
Oxnard-Thousand Oaks-Ventura, CA	191	4.31%	0.37%	40.82%
Palm Bay-Melbourne-Titusville, FL	19	11.15%	3.78%	75.26%
Pensacola-Ferry Pass-Brent, FL	69	8.56%	5.01%	38.56%
Peoria, IL	245	-1.95%	-0.06%	0.81%
Philadelphia, PA (MSAD)	82	7.60%	2.53%	25.66%
Phoenix-Mesa-Scottsdale, AZ	51	9.24%	2.52%	53.19%
Pittsburgh, PA	183	4.50%	3.21%	22.02%
Portland-South Portland, ME	100	7.13%	2.09%	24.81%
Portland-Vancouver-Hillsboro, OR-WA	92	7.31%	3.10%	62.09%
Port St. Lucie, FL	22	10.76%	3.64%	79.80%
Prescott, AZ	23	10.65%	6.01%	55.14%
Providence-Warwick, RI-MA	101	7.09%	2.32%	27.86%
Provo-Orem, UT	40	9.68%	3.06%	47.06%
Racine, WI	64	8.84%	3.39%	24.27%
Raleigh, NC	134	6.23%	3.55%	35.88%
Reading, PA	195	3.94%	0.44%	13.33%
Redding, CA	136	6.16%	2.75%	35.83%
Reno, NV	5	13.76%	5.26%	89.02%
Richmond, VA	110	6.80%	2.18%	27.27%
Riverside-San Bernardino-Ontario, CA	55	9.03%	2.58%	59.60%
Roanoke, VA	225	2.58%	2.07%	11.59%
Rochester, MN	175	4.99%	1.85%	29.18%
Rochester, NY	112	6.79%	4.33%	16.73%
Rockford, IL	102	7.07%	5.69%	13.17%
Rockingham County-Strafford County, NH (MSAD)	72	8.19%	3.20%	31.04%

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2018

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Sacramento--Roseville--Arden-Arcade, CA	67	8.57%	2.46%	58.56%
St. Cloud, MN	143	6.00%	2.23%	23.44%
St. George, UT	28	10.21%	2.24%	44.48%
St. Louis, MO-IL	186	4.47%	1.09%	19.99%
Salem, OR	11	12.12%	5.11%	62.12%
Salinas, CA	93	7.30%	3.00%	65.20%
Salisbury, MD-DE	201	3.63%	-3.22%	12.28%
Salt Lake City, UT	29	10.20%	3.79%	47.08%
San Antonio-New Braunfels, TX	144	5.94%	2.72%	38.45%
San Diego-Carlsbad, CA	75	7.89%	2.54%	47.73%
San Francisco-Redwood City-South San Francisco, CA (MSAD)	12	11.93%	5.79%	71.90%
San Jose-Sunnyvale-Santa Clara, CA	7	13.32%	4.60%	66.58%
San Luis Obispo-Paso Robles-Arroyo Grande, CA	115	6.68%	1.86%	44.81%
San Rafael, CA (MSAD)	106	7.00%	1.29%	46.01%
Santa Cruz-Watsonville, CA	146	5.88%	0.33%	52.72%
Santa Fe, NM	166	5.25%	1.49%	20.58%
Santa Maria-Santa Barbara, CA	148	5.85%	2.48%	45.76%
Santa Rosa, CA	14	11.87%	4.27%	69.73%
Savannah, GA	159	5.56%	4.14%	30.98%
Scranton--Wilkes-Barre--Hazleton, PA	235	1.68%	-1.39%	4.93%
Seattle-Bellevue-Everett, WA (MSAD)	6	13.72%	5.30%	75.14%
Sheboygan, WI	49	9.27%	5.08%	21.82%
Shreveport-Bossier City, LA	244	-1.07%	-1.74%	5.06%
Silver Spring-Frederick-Rockville, MD (MSAD)	209	3.41%	1.04%	16.44%
Sioux City, IA-NE-SD	147	5.87%	4.99%	26.28%
Sioux Falls, SD	167	5.22%	1.59%	27.45%
South Bend-Mishawaka, IN-MI	86	7.49%	2.00%	24.64%
Spartanburg, SC	107	7.00%	4.43%	24.48%
Spokane-Spokane Valley, WA	18	11.16%	4.55%	41.09%
Springfield, IL	233	1.75%	-0.41%	7.77%
Springfield, MA	178	4.68%	3.03%	15.54%

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

Rankings by Metropolitan Areas

Percent Change in House Prices with MSA Rankings

All-transactions HPI which includes purchase and refinance mortgages

Period ended June 30, 2018

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Springfield, MO	163	5.27%	1.94%	19.69%
Stockton-Lodi, CA	33	10.11%	3.44%	72.39%
Syracuse, NY	96	7.23%	4.75%	14.22%
Tacoma-Lakewood, WA (MSAD)	3	14.86%	5.78%	65.89%
Tampa-St. Petersburg-Clearwater, FL	25	10.60%	2.88%	62.38%
Toledo, OH	177	4.70%	2.47%	21.00%
Topeka, KS	223	2.78%	0.82%	14.25%
Trenton, NJ	206	3.45%	-0.62%	9.50%
Tucson, AZ	88	7.39%	3.05%	32.12%
Tulsa, OK	189	4.33%	3.25%	19.37%
Honolulu ('Urban Honolulu'), HI	176	4.81%	1.46%	34.32%
Vallejo-Fairfield, CA	27	10.36%	4.25%	79.96%
Virginia Beach-Norfolk-Newport News, VA-NC	217	3.08%	2.08%	12.24%
Visalia-Porterville, CA	46	9.36%	4.40%	47.77%
Warren-Troy-Farmington Hills, MI (MSAD)	83	7.52%	2.93%	44.53%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	199	3.74%	1.33%	24.44%
Waterloo-Cedar Falls, IA	228	2.42%	-0.88%	9.02%
Wausau, WI	116	6.62%	2.88%	16.96%
Wenatchee, WA	9	12.64%	4.81%	45.97%
West Palm Beach-Boca Raton-Delray Beach, FL (MSAD)	95	7.24%	2.25%	66.00%
Wichita, KS	208	3.41%	1.42%	17.59%
Wilmington, DE-MD-NJ (MSAD)	221	2.90%	-0.66%	10.52%
Wilmington, NC	73	8.15%	3.66%	32.88%
Winston-Salem, NC	171	5.11%	1.12%	16.95%
Worcester, MA-CT	111	6.79%	2.34%	25.76%
Yakima, WA	24	10.64%	1.44%	29.13%
York-Hanover, PA	229	2.26%	-0.04%	12.35%
Youngstown-Warren-Boardman, OH-PA	215	3.12%	3.41%	15.91%
Yuba City, CA	44	9.56%	3.39%	68.04%

Note: Purchase-only indexes, which omit appraisal values, are available for select metro areas at https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qpo.

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQs #7 and #8 or https://www.whitehouse.gov/wp-content/uploads/2018/04/OMB-BULLETIN-NO.-18-03-Final.pdf.

Source: FHFA

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

Unranked Metropolitan Areas

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 June 30, 2018

Metropolitan Statistical Area	1-Yr	5-Yr
Abilene, TX	7.66%	31.39%
Albany, GA	2.48%	2.36%
Albany, OR	11.40%	55.50%
Alexandria, LA	5.62%	16.17%
Altoona, PA	8.98%	16.85%
Ames, IA	3.86%	25.68%
Anniston-Oxford-Jacksonville, AL	5.97%	7.74%
Auburn-Opelika, AL	5.10%	21.17%
Bangor, ME	6.63%	9.86%
Battle Creek, MI	5.37%	22.05%
Bay City, MI	0.89%	14.39%
Beaumont-Port Arthur, TX	4.07%	20.70%
Beckley, WV	9.18%	2.40%
Binghamton, NY	0.01%	3.17%
Bloomsburg-Berwick, PA	8.02%	10.24%
Brownsville-Harlingen, TX	2.00%	8.79%
Brunswick, GA	9.27%	33.50%
Burlington, NC	7.94%	17.29%
California-Lexington Park, MD	2.29%	5.83%
Cape Girardeau, MO-IL	4.56%	11.76%
Carbondale-Marion, IL	2.37%	4.38%
Carson City, NV	13.64%	84.40%
Casper, WY	3.06%	8.41%
Chambersburg-Waynesboro, PA	2.57%	7.12%
Charleston, WV	4.07%	8.10%
Cheyenne, WY	6.57%	25.36%
Clarksville, TN-KY	9.75%	17.99%

Unranked Metropolitan Areas

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 June 30, 2018

Metropolitan Statistical Area	1-Yr	5-Yr
Cleveland, TN	8.09%	18.10%
College Station-Bryan, TX	4.79%	39.69%
Columbus, GA-AL	3.50%	8.43%
Columbus, IN	6.95%	17.50%
Corpus Christi, TX	0.84%	27.09%
Corvallis, OR	9.12%	37.52%
Crestview-Fort Walton Beach-Destin, FL	10.56%	37.01%
Cumberland, MD-WV	0.78%	5.65%
Dalton, GA	6.94%	28.87%
Danville, IL	-0.76%	4.50%
Daphne-Fairhope-Foley, AL	7.84%	37.47%
Decatur, AL	3.29%	11.72%
Decatur, IL	2.21%	5.87%
Dothan, AL	0.42%	5.27%
Dover, DE	2.52%	14.30%
East Stroudsburg, PA	1.93%	15.48%
El Centro, CA	4.43%	55.77%
Elizabethtown-Fort Knox, KY	3.53%	12.59%
Elmira, NY	2.93%	4.18%
Enid, OK	4.73%	15.33%
Erie, PA	0.22%	9.52%
Fairbanks, AK	7.14%	15.53%
Farmington, NM	-2.92%	-2.04%
Fayetteville, NC	-0.55%	0.84%
Flagstaff, AZ	8.61%	47.30%
Florence, SC	5.70%	11.23%
Florence-Muscle Shoals, AL	3.05%	13.40%

Unranked Metropolitan Areas

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 June 30, 2018

Metropolitan Statistical Area	1-Yr	5-Yr
Fort Smith, AR-OK	3.79%	9.20%
Gadsden, AL	1.80%	6.48%
Gainesville, FL	8.91%	38.41%
Gainesville, GA	5.92%	46.49%
Gettysburg, PA	7.07%	16.70%
Glens Falls, NY	0.11%	6.97%
Goldsboro, NC	6.19%	3.07%
Grand Forks, ND-MN	0.30%	27.38%
Grand Island, NE	6.02%	28.09%
Grants Pass, OR	8.24%	52.26%
Great Falls, MT	8.57%	17.41%
Greenville, NC	2.72%	8.00%
Hammond, LA	4.35%	14.15%
Hanford-Corcoran, CA	5.22%	40.39%
Harrisonburg, VA	4.94%	17.38%
Hattiesburg, MS	2.62%	9.63%
Hilton Head Island-Bluffton-Beaufort, SC	11.16%	35.58%
Hinesville, GA	1.13%	6.20%
Homosassa Springs, FL	21.87%	51.34%
Hot Springs, AR	2.51%	11.48%
Houma-Thibodaux, LA	2.57%	9.67%
Ithaca, NY	0.50%	14.18%
Jackson, MI	4.72%	34.84%
Jackson, TN	4.76%	14.18%
Jacksonville, NC	4.60%	3.08%
Johnson City, TN	3.09%	10.73%
Johnstown, PA	-2.19%	-0.31%

Unranked Metropolitan Areas

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 June 30, 2018

Metropolitan Statistical Area	1-Yr	5-Yr
Jonesboro, AR	3.65%	14.81%
Joplin, MO	6.11%	12.65%
Kahului-Wailuku-Lahaina, HI	1.02%	44.54%
Killeen-Temple, TX	5.77%	19.29%
Kingsport-Bristol-Bristol, TN-VA	0.96%	8.24%
Kokomo, IN	10.02%	27.04%
Lake Charles, LA	2.53%	23.86%
Lakeland-Winter Haven, FL	10.72%	55.73%
Laredo, TX	9.78%	27.93%
Las Cruces, NM	4.54%	8.54%
Lawton, OK	-1.79%	0.61%
Lebanon, PA	11.04%	13.20%
Lewiston, ID-WA	5.78%	25.76%
Lewiston-Auburn, ME	3.99%	17.25%
Lima, OH	1.22%	15.87%
Longview, TX	1.26%	8.23%
Longview, WA	11.56%	56.45%
Macon, GA	4.30%	12.10%
Madera, CA	11.53%	54.26%
Manhattan, KS	3.83%	12.69%
Mansfield, OH	5.35%	17.31%
McAllen-Edinburg-Mission, TX	8.32%	22.46%
Michigan City-La Porte, IN	7.68%	20.29%
Midland, MI	5.37%	13.23%
Midland, TX	10.28%	28.57%
Monroe, LA	-0.08%	13.63%
Morgantown, WV	2.79%	14.68%

Unranked Metropolitan Areas
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 June 30, 2018

Metropolitan Statistical Area	1-Yr	5-Yr
Morristown, TN	2.85%	12.88%
Muncie, IN	3.97%	11.40%
Naples-Immokalee-Marco Island, FL	7.42%	60.85%
New Bern, NC	1.81%	9.53%
Ocala, FL	6.48%	39.67%
Ocean City, NJ	1.45%	8.26%
Odessa, TX	11.86%	26.23%
Owensboro, KY	10.77%	23.73%
Panama City, FL	6.93%	37.00%
Parkersburg-Vienna, WV	-4.93%	8.31%
Pine Bluff, AR	6.63%	6.38%
Pittsfield, MA	3.09%	5.91%
Pocatello, ID	8.77%	24.63%
Pueblo, CO	10.66%	41.81%
Punta Gorda, FL	6.76%	58.11%
Rapid City, SD	5.34%	21.01%
Rocky Mount, NC	0.01%	4.87%
Rome, GA	6.51%	24.26%
Saginaw, MI	6.02%	16.03%
San Angelo, TX	6.16%	21.92%
Sebastian-Vero Beach, FL	11.13%	72.13%
Sebring, FL	18.08%	55.58%
Sherman-Denison, TX	10.92%	45.83%
Sierra Vista-Douglas, AZ	8.19%	7.03%
Springfield, OH	3.13%	16.96%

Unranked Metropolitan Areas

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 June 30, 2018

Metropolitan Statistical Area	1-Yr	5-Yr
St. Joseph, MO-KS	5.55%	14.22%
State College, PA	5.97%	18.71%
Staunton-Waynesboro, VA	3.21%	12.11%
Sumter, SC	2.37%	5.65%
Tallahassee, FL	5.72%	25.65%
Terre Haute, IN	5.48%	15.67%
Texarkana, TX-AR	0.33%	10.83%
The Villages, FL	6.89%	29.35%
Tuscaloosa, AL	2.83%	12.38%
Twin Falls, ID	7.37%	33.76%
Tyler, TX	4.01%	21.36%
Utica-Rome, NY	9.18%	17.82%
Valdosta, GA	1.65%	-0.47%
Victoria, TX	0.96%	15.99%
Vineland-Bridgeton, NJ	-2.58%	0.40%
Waco, TX	9.63%	37.55%
Walla Walla, WA	3.07%	25.76%
Warner Robins, GA	7.19%	11.58%
Watertown-Fort Drum, NY	-0.16%	-3.67%
Weirton-Steubenville, WV-OH	-3.91%	13.80%
Wheeling, WV-OH	4.23%	21.69%
Wichita Falls, TX	6.15%	16.20%
Williamsport, PA	0.74%	9.98%
Winchester, VA-WV	2.27%	22.17%
Yuma, AZ	3.29%	21.34%

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQs #7 and #8 or https://www.whitehouse.gov/wp-content/uploads/2018/04/OMB-BULLETIN-NO.-18-03-Final.pdf.

Source: FHFA

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

Purchase-Only House Price Index

1st Quarter 1991* to 2nd Quarter 2018

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

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

This report also contains house price volatility parameter estimates and annualized volatility estimates for each division and state index. The United States index is constructed to reflect the weighted average quarterly price change for the fifty states and Washington, D.C. The weights are the estimated share of one-unit detached housing units in the respective states. For details on the index methodology and derivation of standard errors and volatility estimates, see the paper *OFHEO House Price Indexes: HPI Technical Description*. This paper is available upon request from FHFA or at https://www.fhfa.gov/PolicyProgramsResearch/Research/Pages/HPI-Technical-Description.aspx.

***Note that, prior to the release of the 2009Q1 data, the index values reported in this section of the HPI report reflected the "all-transactions" HPI, which is estimated using sales prices and appraisal values.** The all-transactions indexes and the associated volatility parameters are still available for download at https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#atvol.

You may also inquire with House Price Index questions on the Data and Research Contact page at https://www.fhfa.gov/AboutUs/Contact/Pages/Data-and-Research-Form.aspx.

FHFA House Price Indexes: 2018 Q2
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	98.55	99.61	100.48	100.56
1991	3	100.79	97.67	99.98	100.27	100.84
1991	4	101.47	97.57	100.58	101.38	101.92
1992	1	102.27	98.24	101.31	101.89	103.39
1992	2	102.69	96.29	101.18	101.80	103.54
1992	3	103.70	96.51	101.69	103.06	105.25
1992	4	104.22	97.06	102.35	103.50	106.02
1993	1	103.86	94.10	100.81	103.10	106.66
1993	2	105.50	95.39	102.27	104.53	108.32
1993	3	106.45	95.52	102.44	105.36	109.83
1993	4	107.07	95.18	102.35	105.96	111.00
1994	1	107.64	95.22	101.76	106.52	112.79
1994	2	109.22	95.99	102.53	107.86	114.69
1994	3	110.09	96.21	103.01	108.92	115.99
1994	4	110.12	95.61	101.61	109.49	116.67
1995	1	110.47	95.09	100.83	110.01	117.97
1995	2	111.82	96.33	102.19	110.60	119.55
1995	3	113.06	97.08	102.83	112.06	121.11
1995	4	113.05	96.37	101.60	112.22	122.18
1996	1	113.73	97.27	101.70	113.22	122.87
1996	2	115.37	98.67	102.91	114.26	124.99
1996	3	116.30	99.51	103.53	115.34	126.55
1996	4	116.21	98.95	102.52	115.29	127.00
1997	1	116.65	98.85	102.29	116.43	128.23
1997	2	118.56	101.31	104.15	117.47	129.63
1997	3	119.56	102.34	104.79	118.20	130.39
1997	4	120.05	103.33	104.63	119.13	130.55
1998	1	121.26	104.02	104.75	120.24	131.99
1998	2	123.96	107.61	107.58	122.15	134.39
1998	3	125.70	110.06	109.23	123.47	135.45
1998	4	126.89	111.49	109.69	124.57	136.78
1999	1	128.47	112.98	110.49	126.34	138.33
1999	2	131.47	117.57	113.75	128.63	140.07
1999	3	133.61	121.01	116.42	130.37	141.39
1999	4	134.74	122.61	117.26	131.74	142.06
2000	1	136.79	124.93	118.83	133.43	143.29
2000	2	140.25	131.28	122.36	136.49	145.23
2000	3	142.64	135.16	125.32	138.64	145.87
2000	4	144.15	138.07	127.10	140.20	146.14
2001	1	146.43	141.13	128.93	142.78	147.02
2001	2	150.04	147.52	133.12	145.94	148.89
2001	3	152.56	152.83	137.20	148.71	149.82
2001	4	153.86	154.65	139.17	150.38	150.83
2002	1	155.97	157.71	141.71	153.14	151.51
2002	2	160.22	165.60	147.18	156.85	153.11
2002	3	163.60	172.45	152.38	160.07	154.65
2002	4	165.64	175.33	155.42	162.70	155.92
2003	1	168.00	177.92	158.67	165.44	157.09
2003	2	172.30	184.56	163.78	169.74	159.55
2003	3	176.03	189.72	169.31	173.45	161.60
2003	4	178.63	194.04	172.46	176.55	162.14
2004	1	181.93	196.65	176.08	180.86	163.78
2004	2	188.37	205.56	183.31	187.53	166.89
2004	3	193.59	212.12	188.87	194.00	169.64
2004	4	196.71	214.24	193.43	199.13	170.58

Source: FHFA

FHFA House Price Indexes: 2018 Q2
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
2005	1	200.87	218.14	196.35	205.86	173.24
2005	2	208.40	225.33	203.10	215.22	176.94
2005	3	214.17	228.82	210.80	223.24	180.30
2005	4	216.75	227.64	212.56	228.53	183.16
2006	1	219.12	227.00	214.42	232.69	186.55
2006	2	223.40	229.06	218.36	237.34	191.00
2006	3	224.10	226.92	218.99	238.62	192.97
2006	4	223.08	223.26	217.92	239.68	194.18
2007	1	223.44	222.24	217.69	239.90	195.80
2007	2	225.96	225.04	221.49	241.81	199.74
2007	3	223.31	222.93	220.35	237.73	199.29
2007	4	217.20	218.35	217.88	231.08	197.55
2008	1	210.95	214.56	214.77	223.28	194.84
2008	2	208.27	212.60	214.08	217.35	196.47
2008	3	203.29	208.69	212.43	209.18	193.69
2008	4	195.31	204.00	206.57	198.09	189.66
2009	1	192.93	204.48	204.11	196.27	187.37
2009	2	193.48	204.04	204.20	195.47	189.96
2009	3	192.71	202.06	204.07	194.05	188.64
2009	4	190.44	200.14	202.60	190.01	187.47
2010	1	187.10	197.02	201.69	186.24	181.97
2010	2	189.80	198.92	202.29	188.26	184.87
2010	3	186.87	198.47	201.04	183.46	183.57
2010	4	182.83	195.78	199.23	179.70	179.40
2011	1	177.14	190.56	194.06	173.00	174.72
2011	2	179.49	193.62	196.25	174.85	177.73
2011	3	180.43	193.12	196.18	176.21	179.61
2011	4	178.39	191.39	191.90	175.34	177.28
2012	1	177.54	187.62	190.57	174.42	176.27
2012	2	184.60	191.87	195.03	181.35	182.52
2012	3	187.04	193.10	195.83	183.61	182.13
2012	4	187.29	192.40	194.27	184.01	182.32
2013	1	189.54	192.67	193.96	186.85	182.72
2013	2	197.88	198.96	199.85	194.94	189.05
2013	3	201.23	201.68	201.73	198.00	189.51
2013	4	200.38	198.51	200.03	197.83	188.11
2014	1	201.53	198.41	198.12	199.45	188.52
2014	2	207.73	204.71	204.17	205.34	193.48
2014	3	210.17	207.12	205.01	207.07	195.07
2014	4	209.93	203.77	204.13	207.94	194.56
2015	1	211.58	204.03	203.18	210.16	196.51
2015	2	218.94	211.90	208.42	217.78	202.06
2015	3	221.62	213.18	210.89	220.27	203.61
2015	4	221.90	211.42	209.46	221.74	203.97
2016	1	223.99	211.38	209.24	224.74	205.63
2016	2	231.67	218.95	216.23	232.25	211.49
2016	3	235.14	221.49	218.72	235.85	214.43
2016	4	235.83	221.52	218.48	237.47	214.91
2017	1	238.43	223.20	218.52	239.96	217.75
2017	2	247.24	231.53	225.51	249.00	223.67
2017	3	250.92	234.61	229.72	251.98	227.81
2017	4	252.01	234.60	230.50	253.88	228.06
2018	1	255.87	235.88	231.93	258.53	230.00
2018	2	263.23	243.93	237.48	265.90	236.85

Source: FHFA

FHFA House Price Indexes: 2018 Q2
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	100.92	100.63	101.33	101.37	100.20
1991	3	101.56	101.11	102.00	101.87	100.40
1991	4	101.60	101.65	102.63	103.85	100.82
1992	1	102.60	102.82	103.75	105.21	100.74
1992	2	103.29	104.18	105.53	106.82	100.32
1992	3	104.46	105.60	106.48	108.59	100.78
1992	4	105.47	105.98	107.45	110.71	99.68
1993	1	105.69	106.89	107.77	112.05	98.11
1993	2	107.57	109.21	110.09	115.44	98.24
1993	3	109.12	111.24	111.59	118.60	97.57
1993	4	110.35	112.52	112.45	121.29	97.06
1994	1	111.36	113.78	113.61	123.61	96.24
1994	2	112.98	115.80	116.11	127.77	96.80
1994	3	113.60	117.27	117.19	130.05	96.98
1994	4	113.83	117.48	117.93	131.55	95.99
1995	1	114.01	118.34	119.08	132.63	95.73
1995	2	115.75	120.64	121.42	135.17	95.72
1995	3	116.96	122.54	123.08	137.53	96.12
1995	4	117.40	123.10	123.77	137.96	95.28
1996	1	117.94	123.95	124.99	139.18	95.28
1996	2	119.45	126.39	127.84	141.76	95.99
1996	3	120.19	127.88	128.90	143.03	96.38
1996	4	120.17	127.99	129.32	143.12	96.24
1997	1	120.60	128.68	129.87	143.91	95.99
1997	2	122.33	130.72	132.24	146.33	98.22
1997	3	123.08	132.32	133.41	147.38	99.59
1997	4	123.80	132.69	133.66	147.58	100.25
1998	1	125.32	134.41	134.74	148.64	102.20
1998	2	127.46	136.91	137.33	151.74	105.86
1998	3	129.55	139.19	138.98	153.40	107.70
1998	4	130.67	141.25	140.17	154.48	109.12
1999	1	131.97	142.77	141.53	156.33	111.49
1999	2	134.75	146.34	144.62	159.44	114.68
1999	3	136.62	148.49	146.76	162.08	116.73
1999	4	137.84	148.94	147.33	163.19	118.60
2000	1	139.67	151.39	149.15	165.30	121.88
2000	2	142.70	155.31	152.47	168.60	125.67
2000	3	144.54	157.69	154.62	170.54	128.87
2000	4	145.44	158.47	154.90	172.26	132.19
2001	1	146.87	160.49	156.50	175.53	136.00
2001	2	149.50	164.99	159.86	178.84	140.20
2001	3	150.93	167.41	161.72	180.33	142.97
2001	4	151.24	168.22	162.29	181.60	145.01
2002	1	152.00	169.56	163.56	183.45	148.85
2002	2	154.93	173.84	166.84	186.77	155.45
2002	3	155.97	176.47	168.95	189.44	161.46
2002	4	156.67	177.60	169.61	191.57	165.28
2003	1	157.50	179.69	170.72	193.53	170.17
2003	2	159.76	183.31	174.49	197.84	176.86
2003	3	161.26	186.50	176.77	201.65	183.77
2003	4	161.68	187.44	177.54	204.68	191.09
2004	1	163.05	189.46	178.35	209.51	199.14
2004	2	166.34	193.90	182.76	218.33	211.84
2004	3	167.67	196.84	185.03	225.91	224.72
2004	4	168.73	197.66	185.09	230.70	232.70

Source: FHFA

FHFA House Price Indexes: 2018 Q2
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
2005	1	170.55	198.90	185.60	239.65	242.90
2005	2	174.61	204.34	190.28	253.66	257.69
2005	3	177.47	206.79	191.84	264.26	270.79
2005	4	180.15	207.36	191.35	271.77	274.94
2006	1	182.87	208.60	190.66	278.52	278.63
2006	2	187.04	212.31	194.36	285.96	283.01
2006	3	189.65	213.56	194.09	287.61	281.29
2006	4	191.18	211.43	191.14	289.95	275.79
2007	1	193.42	212.42	190.36	290.52	275.67
2007	2	196.98	215.44	192.51	294.00	275.12
2007	3	198.39	215.29	190.00	290.78	265.08
2007	4	197.36	210.00	184.54	279.62	248.25
2008	1	195.61	206.29	179.83	271.88	230.32
2008	2	197.73	207.83	179.91	265.90	217.55
2008	3	197.58	205.64	176.80	255.23	206.44
2008	4	193.16	200.79	170.28	240.02	194.25
2009	1	192.93	199.60	169.27	234.36	187.21
2009	2	196.14	202.25	170.82	230.59	186.24
2009	3	195.45	201.69	169.57	227.21	188.13
2009	4	194.84	199.64	166.57	222.43	187.73
2010	1	193.00	194.58	162.52	218.39	185.28
2010	2	196.95	200.68	166.22	218.23	187.55
2010	3	194.97	196.97	164.40	212.63	183.89
2010	4	190.50	192.45	161.40	205.80	178.12
2011	1	188.51	186.73	154.62	199.18	171.79
2011	2	192.71	190.47	158.18	199.23	171.61
2011	3	191.71	192.62	160.17	201.01	171.73
2011	4	191.77	190.45	157.07	198.85	169.45
2012	1	192.32	189.47	154.50	201.15	169.67
2012	2	198.63	195.79	161.76	213.90	177.82
2012	3	200.73	198.64	163.66	220.64	182.16
2012	4	201.00	197.77	161.41	222.89	186.83
2013	1	203.86	198.06	161.55	228.01	193.67
2013	2	210.45	204.95	169.91	240.47	206.10
2013	3	211.39	208.37	172.82	245.77	214.39
2013	4	212.22	206.03	170.45	247.17	214.91
2014	1	215.99	206.83	169.95	249.86	218.18
2014	2	220.26	212.87	176.86	256.93	225.73
2014	3	223.71	215.37	179.25	260.09	229.81
2014	4	224.20	214.10	177.91	261.04	230.71
2015	1	228.12	213.31	177.28	267.01	234.66
2015	2	234.93	221.42	185.12	275.16	242.92
2015	3	237.68	224.56	186.53	281.98	246.80
2015	4	237.82	224.07	185.53	282.43	249.90
2016	1	241.16	225.56	186.10	287.39	253.78
2016	2	248.04	232.70	193.79	298.14	262.68
2016	3	251.57	236.93	197.18	302.25	266.61
2016	4	252.11	236.29	196.47	305.51	268.97
2017	1	256.17	237.50	197.79	311.48	274.09
2017	2	265.15	246.78	205.45	323.00	285.80
2017	3	267.59	249.47	209.04	328.96	290.73
2017	4	269.22	249.00	208.60	333.40	293.10
2018	1	272.36	252.50	210.95	342.10	301.03
2018	2	278.28	261.15	218.49	353.85	307.76

Source: FHFA

FHFA House Price Indexes: 2018 Q2
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	101.74 (0.63)	100.55 (1.75)	100.52 (0.72)	100.35 (0.99)	99.69 (0.18)
1991	3	102.80 (0.63)	101.87 (1.69)	99.36 (0.70)	101.80 (0.95)	99.55 (0.19)
1991	4	103.46 (0.65)	102.11 (1.76)	102.07 (0.73)	102.93 (0.97)	99.68 (0.19)
1992	1	104.45 (0.60)	102.29 (1.66)	102.35 (0.70)	102.83 (0.89)	99.04 (0.18)
1992	2	104.76 (0.61)	103.87 (1.63)	101.66 (0.68)	104.02 (0.95)	98.02 (0.18)
1992	3	106.98 (0.59)	104.71 (1.62)	102.78 (0.68)	105.09 (0.90)	97.74 (0.18)
1992	4	108.47 (0.62)	104.06 (1.66)	103.74 (0.69)	105.65 (0.90)	95.96 (0.18)
1993	1	109.02 (0.66)	104.78 (1.76)	104.25 (0.72)	107.53 (0.98)	93.66 (0.20)
1993	2	110.12 (0.62)	106.89 (1.67)	105.48 (0.69)	109.68 (0.93)	92.95 (0.19)
1993	3	112.13 (0.63)	107.94 (1.64)	106.77 (0.68)	111.55 (0.94)	91.48 (0.18)
1993	4	113.36 (0.65)	110.25 (1.75)	109.25 (0.71)	111.60 (0.95)	90.25 (0.18)
1994	1	114.19 (0.68)	110.78 (1.82)	109.94 (0.72)	115.20 (1.01)	88.84 (0.19)
1994	2	116.41 (0.67)	111.37 (1.79)	112.60 (0.72)	116.59 (1.02)	88.57 (0.18)
1994	3	117.29 (0.70)	112.51 (1.80)	114.06 (0.75)	116.95 (1.06)	88.36 (0.20)
1994	4	117.99 (0.79)	111.03 (1.84)	116.35 (0.79)	119.29 (1.16)	86.97 (0.21)
1995	1	118.55 (0.79)	114.53 (1.97)	117.33 (0.81)	119.10 (1.18)	86.19 (0.21)
1995	2	119.82 (0.70)	116.30 (1.86)	118.72 (0.77)	121.55 (1.09)	86.04 (0.19)
1995	3	121.65 (0.69)	117.57 (1.83)	121.00 (0.77)	123.12 (1.08)	86.23 (0.18)
1995	4	121.95 (0.72)	117.25 (1.93)	121.67 (0.79)	123.57 (1.11)	85.12 (0.18)
1996	1	122.94 (0.72)	120.80 (2.09)	123.25 (0.79)	124.27 (1.12)	84.96 (0.19)
1996	2	125.29 (0.71)	120.98 (1.91)	124.89 (0.79)	125.89 (1.10)	85.10 (0.18)
1996	3	125.89 (0.72)	120.85 (1.93)	126.15 (0.81)	125.42 (1.10)	85.45 (0.18)
1996	4	126.70 (0.75)	123.08 (2.08)	126.35 (0.83)	126.18 (1.16)	85.22 (0.19)
1997	1	127.93 (0.76)	123.02 (2.21)	127.34 (0.84)	127.24 (1.17)	84.74 (0.19)
1997	2	128.50 (0.73)	124.77 (2.00)	129.26 (0.82)	128.27 (1.13)	86.90 (0.18)
1997	3	129.88 (0.73)	125.06 (2.00)	130.47 (0.83)	128.61 (1.13)	88.09 (0.18)
1997	4	129.74 (0.75)	125.26 (2.03)	131.15 (0.85)	129.21 (1.14)	88.92 (0.19)
1998	1	131.05 (0.74)	125.49 (2.14)	132.39 (0.84)	129.55 (1.14)	90.94 (0.19)
1998	2	133.05 (0.73)	129.13 (2.07)	135.44 (0.84)	129.93 (1.10)	94.39 (0.18)
1998	3	134.34 (0.74)	129.84 (2.02)	137.50 (0.85)	132.62 (1.13)	96.50 (0.18)
1998	4	135.75 (0.76)	130.51 (2.11)	138.59 (0.87)	132.74 (1.16)	98.07 (0.19)
1999	1	136.64 (0.78)	131.44 (2.18)	140.79 (0.88)	133.90 (1.19)	100.55 (0.20)
1999	2	138.25 (0.76)	133.73 (2.12)	143.33 (0.88)	135.53 (1.16)	103.79 (0.19)
1999	3	138.90 (0.78)	134.39 (2.09)	145.66 (0.91)	136.45 (1.18)	106.13 (0.20)
1999	4	139.86 (0.81)	130.70 (2.18)	147.11 (0.93)	137.07 (1.23)	108.31 (0.22)
2000	1	141.45 (0.84)	132.98 (2.32)	149.34 (0.94)	137.26 (1.24)	111.71 (0.22)
2000	2	142.72 (0.80)	136.21 (2.24)	151.99 (0.94)	140.14 (1.21)	116.10 (0.22)
2000	3	142.97 (0.80)	137.90 (2.24)	153.28 (0.95)	140.49 (1.21)	119.86 (0.22)
2000	4	143.22 (0.83)	136.51 (2.21)	155.80 (0.97)	141.26 (1.26)	123.83 (0.23)
2001	1	144.51 (0.82)	139.65 (2.32)	157.94 (0.98)	142.79 (1.24)	127.97 (0.24)
2001	2	146.42 (0.80)	144.50 (2.25)	161.18 (0.98)	143.97 (1.21)	132.55 (0.24)
2001	3	147.14 (0.81)	146.63 (2.27)	162.96 (1.00)	145.95 (1.24)	135.51 (0.24)
2001	4	147.66 (0.83)	147.88 (2.32)	165.98 (1.03)	146.22 (1.26)	138.07 (0.26)
2002	1	148.87 (0.85)	148.78 (2.38)	166.76 (1.03)	147.21 (1.28)	142.40 (0.26)
2002	2	150.62 (0.83)	153.13 (2.38)	170.34 (1.04)	150.24 (1.27)	149.86 (0.26)
2002	3	151.73 (0.83)	157.73 (2.43)	172.93 (1.06)	151.48 (1.27)	157.18 (0.28)
2002	4	153.57 (0.86)	156.67 (2.44)	176.60 (1.08)	152.65 (1.31)	161.79 (0.29)
2003	1	154.49 (0.87)	159.55 (2.58)	179.67 (1.11)	154.47 (1.33)	167.47 (0.31)
2003	2	156.84 (0.85)	163.84 (2.56)	183.70 (1.12)	157.19 (1.31)	175.07 (0.31)
2003	3	159.92 (0.86)	166.50 (2.56)	187.51 (1.14)	160.64 (1.33)	182.95 (0.33)
2003	4	159.35 (0.91)	170.11 (2.66)	192.98 (1.21)	161.39 (1.38)	191.74 (0.37)
2004	1	160.52 (0.92)	174.72 (2.86)	198.85 (1.25)	164.65 (1.42)	201.05 (0.41)
2004	2	163.94 (0.90)	178.37 (2.76)	206.79 (1.28)	167.95 (1.40)	215.75 (0.44)
2004	3	167.87 (0.92)	185.09 (2.83)	217.55 (1.35)	170.85 (1.43)	231.00 (0.49)
2004	4	168.93 (0.96)	187.26 (2.95)	228.53 (1.46)	172.97 (1.48)	240.26 (0.53)

Source: FHFA

FHFA House Price Indexes: 2018 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
2005	1	171.72 (0.97)	191.84 (3.04)	244.40 (1.57)	175.22 (1.51)	251.97 (0.60)
2005	2	175.68 (0.95)	199.42 (3.05)	269.97 (1.69)	178.64 (1.50)	267.62 (0.60)
2005	3	179.56 (0.97)	206.39 (3.14)	291.45 (1.84)	182.60 (1.52)	280.99 (0.65)
2005	4	183.00 (1.02)	207.35 (3.24)	302.90 (1.96)	185.72 (1.58)	284.44 (0.69)
2006	1	187.35 (1.05)	210.88 (3.36)	314.80 (2.05)	186.94 (1.61)	285.97 (0.73)
2006	2	192.57 (1.05)	218.57 (3.36)	321.13 (2.05)	190.38 (1.59)	287.63 (0.69)
2006	3	195.46 (1.07)	220.03 (3.35)	317.29 (2.06)	192.28 (1.62)	282.69 (0.68)
2006	4	196.55 (1.12)	219.42 (3.48)	319.30 (2.12)	193.18 (1.66)	274.46 (0.67)
2007	1	198.33 (1.11)	220.61 (3.58)	318.16 (2.11)	192.34 (1.66)	271.91 (0.66)
2007	2	202.90 (1.11)	229.04 (3.53)	316.02 (2.03)	195.76 (1.64)	269.12 (0.60)
2007	3	202.89 (1.12)	226.42 (3.47)	309.17 (2.05)	195.77 (1.66)	255.27 (0.58)
2007	4	200.77 (1.17)	221.88 (3.52)	289.03 (1.99)	194.06 (1.69)	234.74 (0.53)
2008	1	198.72 (1.19)	216.73 (3.72)	276.02 (1.95)	189.71 (1.69)	212.76 (0.49)
2008	2	199.14 (1.20)	226.09 (3.60)	263.24 (1.85)	189.89 (1.72)	195.90 (0.42)
2008	3	196.55 (1.26)	223.54 (3.67)	244.25 (1.78)	189.54 (1.79)	183.80 (0.39)
2008	4	191.61 (1.41)	224.55 (3.93)	224.48 (1.77)	185.38 (1.90)	171.64 (0.39)
2009	1	191.87 (1.37)	223.12 (3.82)	214.73 (1.68)	184.21 (1.95)	163.76 (0.39)
2009	2	193.59 (1.32)	218.51 (3.62)	203.54 (1.50)	184.63 (1.80)	164.18 (0.38)
2009	3	188.90 (1.35)	217.38 (3.60)	201.00 (1.54)	184.87 (1.81)	167.42 (0.39)
2009	4	192.96 (1.50)	214.95 (3.69)	195.51 (1.53)	188.29 (2.02)	168.31 (0.40)
2010	1	183.59 (1.57)	212.64 (4.00)	190.71 (1.54)	177.73 (1.94)	166.40 (0.42)
2010	2	183.47 (1.33)	222.04 (3.71)	188.02 (1.41)	183.79 (1.80)	168.31 (0.39)
2010	3	183.03 (1.44)	225.17 (3.89)	180.57 (1.39)	178.11 (1.81)	165.43 (0.40)
2010	4	175.56 (1.43)	220.09 (3.81)	170.68 (1.31)	174.87 (1.85)	160.54 (0.39)
2011	1	170.86 (1.44)	222.09 (4.05)	167.01 (1.28)	178.48 (1.99)	154.93 (0.39)
2011	2	173.39 (1.28)	225.16 (3.93)	163.63 (1.21)	174.30 (1.84)	154.52 (0.38)
2011	3	174.75 (1.32)	227.38 (3.93)	164.89 (1.21)	176.62 (1.79)	154.58 (0.37)
2011	4	171.57 (1.39)	223.02 (4.02)	166.90 (1.27)	178.26 (1.90)	153.19 (0.38)
2012	1	173.59 (1.40)	214.78 (4.22)	172.48 (1.30)	178.67 (2.00)	153.84 (0.39)
2012	2	180.06 (1.31)	227.15 (3.91)	184.99 (1.34)	183.97 (1.84)	161.24 (0.38)
2012	3	177.33 (1.32)	230.22 (3.85)	195.22 (1.46)	182.67 (1.79)	165.20 (0.40)
2012	4	178.21 (1.39)	226.99 (4.08)	198.85 (1.48)	180.71 (1.89)	170.97 (0.42)
2013	1	177.75 (1.40)	226.59 (4.33)	205.15 (1.52)	187.17 (1.96)	178.48 (0.44)
2013	2	183.69 (1.27)	234.21 (4.01)	218.71 (1.56)	187.69 (1.83)	191.40 (0.43)
2013	3	184.97 (1.32)	233.89 (3.96)	223.13 (1.61)	187.84 (1.81)	200.24 (0.45)
2013	4	181.98 (1.41)	231.91 (4.04)	228.83 (1.74)	184.49 (1.92)	202.10 (0.49)
2014	1	183.52 (1.52)	228.14 (4.19)	229.54 (1.76)	188.35 (2.03)	205.61 (0.53)
2014	2	185.62 (1.31)	238.00 (4.11)	234.92 (1.69)	189.35 (1.87)	212.28 (0.49)
2014	3	188.73 (1.33)	239.29 (4.09)	237.70 (1.74)	190.94 (1.87)	216.09 (0.51)
2014	4	188.94 (1.42)	241.85 (4.57)	238.15 (1.79)	192.66 (1.96)	217.26 (0.54)
2015	1	187.79 (1.42)	237.20 (4.77)	242.69 (1.87)	189.27 (2.00)	221.15 (0.57)
2015	2	195.30 (1.39)	246.37 (4.23)	249.32 (1.78)	194.98 (1.92)	227.47 (0.54)
2015	3	195.70 (1.44)	246.49 (4.30)	255.05 (1.87)	198.64 (1.95)	231.00 (0.55)
2015	4	193.26 (1.52)	248.26 (4.54)	257.28 (1.97)	196.30 (2.06)	233.73 (0.60)
2016	1	195.51 (1.57)	241.94 (4.75)	261.82 (1.99)	199.85 (2.12)	237.00 (0.63)
2016	2	200.83 (1.41)	254.21 (4.27)	270.03 (1.94)	200.61 (1.96)	244.36 (0.58)
2016	3	203.91 (1.47)	252.50 (4.53)	271.60 (1.94)	203.34 (1.97)	247.93 (0.59)
2016	4	202.66 (1.58)	248.54 (4.53)	277.19 (2.01)	202.93 (2.11)	249.82 (0.63)
2017	1	206.05 (1.65)	248.34 (4.91)	281.69 (2.07)	206.08 (2.24)	254.89 (0.69)
2017	2	210.28 (1.52)	252.82 (4.47)	293.44 (2.07)	208.83 (2.06)	264.40 (0.63)
2017	3	213.05 (1.56)	256.95 (4.59)	298.88 (2.15)	211.84 (2.10)	269.08 (0.66)
2017	4	213.53 (1.66)	257.02 (4.76)	301.13 (2.26)	214.58 (2.22)	271.63 (0.71)
2018	1	213.91 (1.76)	256.58 (4.95)	309.02 (2.32)	215.06 (2.35)	278.43 (0.76)
2018	2	223.12 (1.65)	259.03 (4.81)	316.29 (2.31)	216.41 (2.23)	283.21 (0.75)

Source: FHFA

FHFA House Price Indexes: 2018 Q2
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	100.96 (0.52)	97.77 (0.57)	99.77 (0.88)	101.28 (3.01)	100.52 (0.36)
1991	3	102.23 (0.51)	97.04 (0.60)	99.82 (0.91)	98.82 (3.01)	100.24 (0.36)
1991	4	103.14 (0.51)	96.57 (0.59)	100.99 (0.94)	97.77 (2.88)	100.84 (0.36)
1992	1	105.36 (0.51)	97.32 (0.57)	100.75 (0.87)	99.62 (2.87)	101.28 (0.36)
1992	2	108.82 (0.51)	95.24 (0.55)	99.84 (0.87)	100.54 (2.81)	101.02 (0.36)
1992	3	110.99 (0.51)	95.13 (0.55)	99.48 (0.86)	101.88 (2.89)	102.29 (0.35)
1992	4	113.70 (0.52)	96.02 (0.54)	100.78 (0.88)	97.96 (2.67)	102.69 (0.35)
1993	1	115.55 (0.57)	92.36 (0.61)	99.11 (1.02)	93.32 (2.87)	102.59 (0.38)
1993	2	120.42 (0.54)	91.59 (0.55)	99.50 (0.90)	98.38 (2.70)	103.86 (0.35)
1993	3	125.05 (0.57)	92.35 (0.53)	99.24 (0.90)	98.27 (2.84)	104.62 (0.35)
1993	4	128.08 (0.60)	91.95 (0.54)	98.74 (0.90)	90.81 (2.73)	105.56 (0.36)
1994	1	131.86 (0.64)	91.08 (0.59)	97.16 (0.96)	95.80 (3.22)	106.03 (0.38)
1994	2	136.91 (0.64)	91.92 (0.58)	99.84 (0.93)	97.79 (3.08)	106.56 (0.37)
1994	3	139.76 (0.67)	92.75 (0.60)	99.96 (1.00)	99.13 (3.18)	107.99 (0.39)
1994	4	140.34 (0.72)	91.80 (0.67)	100.24 (1.06)	91.65 (3.22)	108.53 (0.41)
1995	1	141.75 (0.74)	90.40 (0.72)	99.97 (1.22)	92.27 (3.51)	108.88 (0.43)
1995	2	144.93 (0.69)	90.66 (0.60)	99.21 (1.01)	89.46 (3.03)	109.13 (0.39)
1995	3	147.68 (0.69)	91.83 (0.57)	99.99 (1.00)	92.12 (3.03)	110.68 (0.38)
1995	4	148.45 (0.71)	91.03 (0.60)	99.43 (1.02)	93.71 (3.11)	110.59 (0.39)
1996	1	149.93 (0.73)	90.60 (0.63)	99.66 (1.05)	93.46 (3.37)	111.10 (0.40)
1996	2	153.41 (0.72)	91.99 (0.59)	99.55 (0.99)	95.04 (3.01)	112.10 (0.38)
1996	3	155.04 (0.73)	91.89 (0.58)	101.27 (0.99)	93.69 (3.02)	112.89 (0.40)
1996	4	156.18 (0.77)	90.81 (0.60)	100.44 (1.05)	96.99 (3.34)	112.59 (0.40)
1997	1	157.25 (0.79)	90.68 (0.63)	100.35 (1.08)	89.23 (3.35)	113.95 (0.42)
1997	2	160.73 (0.76)	92.60 (0.58)	100.72 (0.96)	96.12 (3.20)	114.37 (0.40)
1997	3	162.70 (0.76)	93.47 (0.57)	102.93 (0.98)	92.99 (3.04)	115.09 (0.40)
1997	4	163.63 (0.79)	93.39 (0.58)	101.10 (1.02)	94.53 (2.87)	116.03 (0.40)
1998	1	166.07 (0.81)	93.34 (0.60)	102.88 (1.04)	97.05 (3.16)	117.86 (0.41)
1998	2	170.23 (0.78)	96.35 (0.54)	103.47 (0.96)	100.29 (2.89)	119.16 (0.39)
1998	3	173.20 (0.79)	98.52 (0.56)	106.61 (0.98)	105.92 (3.12)	120.54 (0.40)
1998	4	175.77 (0.82)	99.61 (0.58)	105.74 (0.98)	107.03 (3.13)	121.42 (0.40)
1999	1	179.66 (0.86)	101.19 (0.61)	107.93 (1.04)	108.05 (3.32)	123.30 (0.42)
1999	2	186.27 (0.86)	104.62 (0.58)	109.69 (0.99)	110.82 (3.18)	125.47 (0.41)
1999	3	192.23 (0.89)	106.93 (0.60)	112.08 (1.02)	117.90 (3.30)	127.15 (0.42)
1999	4	194.47 (0.94)	108.07 (0.65)	112.71 (1.06)	117.38 (3.46)	129.00 (0.43)
2000	1	200.36 (0.97)	109.91 (0.67)	114.48 (1.15)	126.81 (3.86)	131.62 (0.45)
2000	2	207.26 (0.95)	114.54 (0.65)	116.35 (1.05)	129.34 (3.74)	134.08 (0.43)
2000	3	213.28 (0.98)	116.57 (0.65)	119.30 (1.07)	133.43 (3.71)	137.01 (0.44)
2000	4	216.97 (1.03)	117.87 (0.67)	121.54 (1.14)	132.74 (3.69)	140.06 (0.45)
2001	1	223.81 (1.06)	119.83 (0.70)	124.02 (1.18)	140.61 (4.02)	143.40 (0.47)
2001	2	228.95 (1.04)	124.71 (0.68)	126.06 (1.11)	147.81 (4.17)	147.55 (0.46)
2001	3	230.66 (1.06)	129.01 (0.70)	128.74 (1.13)	156.61 (4.30)	151.90 (0.48)
2001	4	230.38 (1.10)	130.26 (0.73)	131.64 (1.17)	159.08 (4.56)	155.60 (0.50)
2002	1	234.06 (1.13)	131.81 (0.76)	133.30 (1.23)	167.15 (4.67)	159.25 (0.51)
2002	2	236.97 (1.10)	138.49 (0.75)	137.72 (1.21)	179.08 (4.84)	164.58 (0.52)
2002	3	239.46 (1.12)	143.17 (0.78)	142.95 (1.26)	185.15 (5.07)	169.30 (0.54)
2002	4	239.60 (1.15)	146.30 (0.81)	144.92 (1.26)	190.74 (5.25)	174.04 (0.55)
2003	1	240.48 (1.18)	148.18 (0.85)	147.58 (1.32)	187.47 (5.24)	179.32 (0.58)
2003	2	243.63 (1.15)	153.41 (0.83)	151.97 (1.31)	207.67 (5.63)	185.11 (0.58)
2003	3	244.87 (1.15)	158.33 (0.85)	155.96 (1.31)	219.00 (6.06)	191.33 (0.60)
2003	4	244.55 (1.24)	159.95 (0.89)	160.48 (1.48)	217.99 (6.23)	198.07 (0.64)
2004	1	246.50 (1.27)	162.07 (0.96)	165.77 (1.54)	239.21 (7.25)	205.48 (0.68)
2004	2	253.54 (1.22)	170.66 (0.93)	170.17 (1.48)	250.70 (7.08)	216.48 (0.69)
2004	3	255.74 (1.25)	177.35 (0.98)	180.71 (1.60)	255.66 (7.56)	228.69 (0.75)
2004	4	254.53 (1.32)	178.52 (1.03)	184.37 (1.66)	276.61 (8.22)	239.59 (0.81)

Source: FHFA

FHFA House Price Indexes: 2018 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
2005	1	258.38 (1.37)	181.51 (1.10)	188.95 (1.89)	280.98 (9.01)	254.29 (0.87)
2005	2	265.09 (1.29)	189.58 (1.06)	197.29 (1.78)	315.83 (9.87)	272.47 (0.90)
2005	3	267.63 (1.30)	193.61 (1.08)	203.31 (1.80)	330.63 (10.31)	290.34 (0.97)
2005	4	269.92 (1.38)	193.83 (1.15)	208.50 (1.93)	322.58 (10.49)	300.84 (1.05)
2006	1	270.26 (1.40)	195.31 (1.20)	214.57 (2.19)	319.46 (10.20)	307.75 (1.10)
2006	2	276.06 (1.33)	199.68 (1.14)	215.10 (1.99)	325.68 (9.49)	312.55 (1.08)
2006	3	275.82 (1.34)	197.50 (1.13)	219.57 (2.04)	338.19 (9.80)	312.67 (1.12)
2006	4	275.91 (1.38)	194.31 (1.15)	221.40 (2.17)	334.60 (10.54)	310.92 (1.16)
2007	1	274.72 (1.41)	196.10 (1.20)	218.38 (2.30)	333.32 (11.10)	307.32 (1.15)
2007	2	280.05 (1.32)	198.49 (1.13)	219.64 (2.05)	344.50 (9.90)	305.10 (1.08)
2007	3	278.30 (1.34)	198.98 (1.13)	221.87 (2.10)	345.39 (10.04)	291.08 (1.07)
2007	4	270.29 (1.37)	193.20 (1.17)	215.00 (2.20)	333.65 (9.72)	277.80 (1.08)
2008	1	265.85 (1.42)	188.53 (1.22)	213.54 (2.31)	327.42 (10.06)	257.06 (1.08)
2008	2	271.20 (1.40)	189.76 (1.17)	208.73 (2.26)	320.76 (9.48)	237.76 (0.98)
2008	3	266.00 (1.42)	185.67 (1.20)	204.06 (2.43)	329.12 (10.15)	219.63 (0.97)
2008	4	256.08 (1.51)	180.10 (1.32)	197.64 (2.86)	317.42 (10.44)	204.43 (0.99)
2009	1	259.72 (1.58)	176.60 (1.37)	201.18 (2.76)	303.95 (11.76)	194.43 (0.98)
2009	2	267.16 (1.52)	177.89 (1.21)	204.43 (2.41)	314.15 (10.22)	191.00 (0.87)
2009	3	266.55 (1.56)	176.32 (1.19)	193.67 (2.56)	316.55 (10.09)	187.93 (0.90)
2009	4	262.08 (1.62)	172.45 (1.25)	188.83 (2.62)	321.91 (10.41)	185.57 (0.92)
2010	1	261.42 (1.74)	168.48 (1.38)	190.87 (3.01)	324.66 (10.94)	183.27 (0.96)
2010	2	264.70 (1.54)	172.81 (1.15)	186.37 (2.37)	312.29 (9.52)	181.63 (0.86)
2010	3	258.85 (1.61)	170.03 (1.24)	184.61 (2.54)	334.41 (11.36)	177.60 (0.90)
2010	4	257.77 (1.63)	166.21 (1.25)	188.00 (2.83)	321.22 (10.64)	173.25 (0.87)
2011	1	249.93 (1.67)	162.22 (1.38)	181.21 (3.09)	313.65 (10.84)	165.75 (0.85)
2011	2	254.78 (1.51)	167.90 (1.21)	172.98 (2.59)	335.24 (10.54)	167.41 (0.81)
2011	3	257.61 (1.53)	164.64 (1.18)	170.73 (2.46)	332.04 (10.45)	170.39 (0.85)
2011	4	252.07 (1.60)	161.72 (1.29)	175.90 (2.60)	340.78 (10.95)	169.94 (0.85)
2012	1	251.62 (1.67)	157.05 (1.34)	169.31 (2.63)	337.80 (11.67)	172.42 (0.89)
2012	2	269.14 (1.48)	162.20 (1.12)	172.49 (2.67)	345.52 (10.29)	178.95 (0.84)
2012	3	273.52 (1.53)	163.51 (1.12)	177.05 (2.46)	369.32 (11.36)	182.76 (0.86)
2012	4	274.69 (1.60)	160.51 (1.19)	178.79 (2.80)	368.71 (11.43)	184.54 (0.86)
2013	1	276.95 (1.66)	158.09 (1.24)	178.45 (2.83)	381.59 (12.93)	189.79 (0.89)
2013	2	294.57 (1.55)	164.74 (1.11)	181.78 (2.49)	395.61 (11.59)	198.44 (0.85)
2013	3	298.54 (1.56)	165.98 (1.09)	184.50 (2.47)	423.05 (13.60)	204.20 (0.87)
2013	4	298.21 (1.68)	161.63 (1.19)	181.63 (2.96)	407.95 (13.03)	208.20 (0.94)
2014	1	302.83 (1.84)	162.21 (1.37)	179.12 (3.10)	438.17 (14.89)	209.59 (0.98)
2014	2	317.09 (1.68)	164.10 (1.13)	184.70 (2.47)	426.49 (13.56)	215.58 (0.92)
2014	3	320.12 (1.70)	165.49 (1.12)	183.08 (2.60)	429.81 (14.35)	219.71 (0.93)
2014	4	323.26 (1.79)	162.07 (1.19)	180.05 (2.64)	443.47 (14.04)	223.36 (0.97)
2015	1	338.23 (2.01)	162.44 (1.33)	186.89 (2.99)	435.35 (15.88)	227.60 (1.02)
2015	2	352.76 (1.88)	167.02 (1.17)	188.58 (2.88)	460.59 (14.81)	235.37 (0.98)
2015	3	359.99 (1.92)	167.07 (1.13)	191.63 (2.83)	486.28 (17.23)	240.41 (1.00)
2015	4	359.01 (2.04)	163.81 (1.22)	187.70 (2.86)	473.94 (16.92)	245.05 (1.08)
2016	1	369.80 (2.21)	163.34 (1.32)	191.33 (3.32)	447.04 (16.93)	250.21 (1.13)
2016	2	389.23 (2.08)	168.32 (1.17)	195.11 (2.84)	497.24 (15.46)	258.27 (1.06)
2016	3	396.40 (2.13)	168.42 (1.13)	195.04 (2.68)	487.10 (15.78)	265.54 (1.11)
2016	4	396.71 (2.24)	166.44 (1.26)	192.03 (3.06)	497.14 (16.70)	269.28 (1.17)
2017	1	411.17 (2.44)	165.79 (1.36)	191.71 (3.17)	511.82 (18.44)	275.72 (1.23)
2017	2	429.36 (2.33)	171.35 (1.18)	198.64 (2.67)	510.05 (16.85)	282.98 (1.17)
2017	3	431.65 (2.37)	173.44 (1.18)	198.18 (2.91)	545.34 (17.89)	288.26 (1.24)
2017	4	435.63 (2.52)	172.70 (1.31)	196.86 (3.07)	565.05 (19.96)	294.01 (1.31)
2018	1	456.34 (2.78)	171.95 (1.45)	206.60 (3.92)	554.65 (21.81)	299.30 (1.36)
2018	2	470.10 (2.65)	175.32 (1.26)	207.33 (3.04)	570.25 (20.28)	307.05 (1.32)

Source: FHFA

FHFA House Price Indexes: 2018 Q2
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	100.30 (0.42)	97.31 (2.00)	101.38 (1.42)	100.86 (0.26)	100.64 (0.46)
1991	3	100.16 (0.42)	100.05 (2.11)	103.68 (1.41)	101.87 (0.27)	101.01 (0.47)
1991	4	101.20 (0.43)	98.81 (2.11)	106.10 (1.40)	102.60 (0.27)	101.54 (0.45)
1992	1	101.80 (0.41)	102.81 (2.12)	106.74 (1.47)	103.33 (0.26)	102.22 (0.44)
1992	2	101.32 (0.42)	97.43 (1.94)	110.04 (1.46)	104.87 (0.26)	104.50 (0.45)
1992	3	103.18 (0.40)	102.51 (2.14)	112.26 (1.46)	105.65 (0.26)	105.35 (0.44)
1992	4	103.28 (0.41)	102.53 (1.98)	114.64 (1.47)	106.92 (0.26)	106.01 (0.45)
1993	1	103.44 (0.44)	101.31 (2.17)	116.47 (1.63)	107.33 (0.30)	106.84 (0.50)
1993	2	104.85 (0.41)	103.09 (2.03)	118.98 (1.53)	109.05 (0.27)	109.13 (0.46)
1993	3	105.25 (0.41)	99.60 (2.08)	124.46 (1.58)	110.87 (0.28)	110.23 (0.47)
1993	4	106.16 (0.41)	101.01 (2.17)	125.05 (1.59)	110.92 (0.29)	111.64 (0.48)
1994	1	106.58 (0.44)	98.44 (2.28)	125.81 (1.65)	112.59 (0.32)	112.35 (0.52)
1994	2	108.39 (0.44)	100.28 (2.42)	130.53 (1.69)	114.72 (0.30)	114.43 (0.50)
1994	3	109.43 (0.45)	99.93 (2.56)	133.16 (1.75)	115.55 (0.33)	115.28 (0.53)
1994	4	110.27 (0.49)	98.27 (3.03)	133.14 (1.80)	115.76 (0.37)	116.34 (0.58)
1995	1	110.84 (0.49)	98.59 (3.12)	134.03 (1.89)	115.94 (0.40)	118.08 (0.60)
1995	2	112.44 (0.45)	95.57 (2.53)	135.81 (1.81)	118.31 (0.33)	119.20 (0.53)
1995	3	113.96 (0.44)	94.81 (2.43)	137.37 (1.75)	119.45 (0.32)	120.82 (0.52)
1995	4	115.14 (0.46)	95.36 (2.47)	137.38 (1.79)	119.22 (0.34)	121.33 (0.54)
1996	1	116.36 (0.47)	90.11 (2.34)	136.73 (1.84)	119.96 (0.36)	122.26 (0.56)
1996	2	117.84 (0.46)	93.83 (2.30)	138.51 (1.78)	122.03 (0.33)	124.95 (0.54)
1996	3	119.08 (0.47)	89.51 (2.51)	139.86 (1.81)	122.59 (0.35)	125.83 (0.55)
1996	4	119.25 (0.48)	89.74 (2.27)	139.96 (1.87)	122.63 (0.37)	126.53 (0.58)
1997	1	120.96 (0.50)	82.80 (2.36)	138.99 (1.93)	122.38 (0.39)	126.14 (0.60)
1997	2	122.44 (0.49)	82.88 (2.23)	141.00 (1.85)	124.26 (0.35)	128.30 (0.57)
1997	3	124.02 (0.48)	83.31 (2.02)	142.56 (1.83)	125.16 (0.35)	128.86 (0.56)
1997	4	125.18 (0.50)	82.65 (2.17)	141.96 (1.89)	124.93 (0.36)	129.58 (0.58)
1998	1	126.88 (0.50)	83.53 (2.22)	142.27 (1.90)	125.31 (0.37)	130.14 (0.59)
1998	2	129.33 (0.49)	85.26 (1.99)	144.53 (1.84)	127.14 (0.33)	132.27 (0.56)
1998	3	131.53 (0.50)	82.57 (2.07)	145.66 (1.85)	128.85 (0.34)	133.12 (0.57)
1998	4	133.28 (0.51)	83.01 (2.01)	144.73 (1.87)	129.94 (0.35)	134.91 (0.58)
1999	1	135.65 (0.54)	84.32 (2.04)	146.14 (1.93)	130.83 (0.38)	135.25 (0.60)
1999	2	138.25 (0.53)	82.50 (1.77)	148.99 (1.90)	133.70 (0.35)	136.94 (0.58)
1999	3	141.20 (0.54)	82.90 (1.86)	149.74 (1.90)	136.11 (0.36)	138.98 (0.60)
1999	4	142.96 (0.57)	85.49 (1.89)	150.14 (1.97)	136.97 (0.40)	138.62 (0.63)
2000	1	144.83 (0.59)	89.61 (2.05)	151.07 (2.01)	138.28 (0.42)	140.83 (0.67)
2000	2	148.13 (0.57)	89.46 (1.98)	152.76 (1.93)	141.93 (0.37)	142.09 (0.62)
2000	3	150.13 (0.58)	89.78 (1.88)	152.41 (1.93)	144.82 (0.38)	143.47 (0.62)
2000	4	152.15 (0.60)	92.62 (1.95)	154.66 (1.99)	145.84 (0.40)	142.66 (0.64)
2001	1	153.77 (0.61)	95.61 (1.93)	155.97 (2.01)	147.88 (0.42)	144.13 (0.65)
2001	2	156.42 (0.59)	98.39 (1.84)	158.78 (1.99)	152.01 (0.39)	145.68 (0.62)
2001	3	158.24 (0.61)	99.96 (2.03)	160.00 (2.00)	154.75 (0.40)	146.37 (0.63)
2001	4	159.51 (0.63)	101.30 (2.09)	158.62 (2.01)	155.51 (0.42)	147.47 (0.65)
2002	1	161.42 (0.64)	102.15 (2.11)	159.44 (2.06)	157.42 (0.44)	147.95 (0.67)
2002	2	162.51 (0.63)	108.19 (2.18)	163.14 (2.03)	161.99 (0.42)	149.37 (0.64)
2002	3	164.84 (0.64)	111.79 (2.15)	165.02 (2.04)	164.93 (0.42)	150.47 (0.65)
2002	4	166.76 (0.66)	113.49 (2.24)	164.66 (2.06)	166.58 (0.44)	149.81 (0.66)
2003	1	168.12 (0.67)	117.47 (2.35)	167.24 (2.13)	168.22 (0.46)	151.26 (0.69)
2003	2	169.39 (0.65)	119.66 (2.31)	170.44 (2.10)	173.46 (0.44)	153.45 (0.65)
2003	3	171.32 (0.65)	129.60 (2.48)	174.38 (2.14)	176.54 (0.45)	155.01 (0.66)
2003	4	171.61 (0.70)	137.16 (2.77)	174.32 (2.21)	178.66 (0.49)	155.08 (0.70)
2004	1	172.47 (0.71)	141.75 (2.95)	177.30 (2.25)	180.09 (0.52)	155.06 (0.72)
2004	2	175.52 (0.69)	152.69 (3.19)	185.92 (2.28)	185.58 (0.48)	159.17 (0.69)
2004	3	177.94 (0.71)	165.92 (3.55)	192.62 (2.37)	189.15 (0.50)	160.71 (0.70)
2004	4	179.35 (0.75)	168.74 (3.62)	193.73 (2.44)	190.15 (0.53)	160.08 (0.73)

Source: FHFA

FHFA House Price Indexes: 2018 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
2005	1	181.04 (0.76)	178.77 (3.92)	201.24 (2.59)	192.19 (0.58)	160.57 (0.75)
2005	2	185.62 (0.73)	192.69 (4.19)	209.95 (2.59)	198.33 (0.52)	163.66 (0.71)
2005	3	188.67 (0.74)	204.45 (4.45)	220.02 (2.70)	202.07 (0.53)	164.86 (0.72)
2005	4	191.52 (0.80)	203.33 (4.64)	228.67 (2.84)	203.76 (0.58)	165.50 (0.76)
2006	1	192.70 (0.81)	214.66 (4.90)	236.11 (2.97)	205.21 (0.61)	164.79 (0.78)
2006	2	196.66 (0.77)	211.36 (4.66)	249.83 (3.05)	210.70 (0.56)	168.41 (0.73)
2006	3	198.10 (0.78)	210.83 (4.45)	252.79 (3.11)	211.39 (0.58)	169.41 (0.74)
2006	4	199.56 (0.83)	211.37 (5.08)	257.58 (3.23)	210.00 (0.62)	167.56 (0.76)
2007	1	199.17 (0.83)	215.90 (4.64)	258.91 (3.29)	212.00 (0.65)	167.93 (0.78)
2007	2	203.31 (0.80)	214.38 (4.47)	266.67 (3.28)	213.03 (0.58)	171.10 (0.74)
2007	3	201.00 (0.81)	212.87 (4.56)	264.42 (3.28)	211.29 (0.59)	171.19 (0.75)
2007	4	196.94 (0.85)	205.12 (4.42)	260.56 (3.34)	207.85 (0.63)	165.69 (0.78)
2008	1	192.20 (0.87)	206.76 (4.56)	258.21 (3.38)	201.59 (0.67)	164.32 (0.80)
2008	2	191.02 (0.88)	205.81 (4.47)	254.12 (3.30)	201.56 (0.63)	164.45 (0.81)
2008	3	187.34 (0.91)	197.14 (4.72)	247.40 (3.30)	197.24 (0.65)	164.83 (0.85)
2008	4	174.70 (0.98)	198.63 (5.54)	236.10 (3.35)	191.31 (0.75)	158.30 (0.92)
2009	1	176.11 (1.02)	193.53 (5.21)	236.59 (3.43)	184.41 (0.76)	158.26 (0.94)
2009	2	173.92 (0.96)	180.86 (4.29)	236.07 (3.26)	185.33 (0.65)	160.99 (0.84)
2009	3	176.96 (1.02)	185.06 (4.70)	226.80 (3.21)	186.42 (0.66)	159.71 (0.86)
2009	4	168.99 (1.05)	177.81 (4.51)	217.17 (3.16)	181.24 (0.68)	159.12 (0.91)
2010	1	162.76 (1.12)	178.01 (4.45)	206.49 (3.17)	176.96 (0.75)	155.75 (0.99)
2010	2	167.94 (0.99)	177.57 (4.47)	208.61 (3.00)	180.67 (0.62)	159.73 (0.86)
2010	3	160.66 (0.99)	173.78 (4.45)	201.72 (2.88)	177.99 (0.70)	159.35 (0.91)
2010	4	152.25 (0.98)	175.29 (4.49)	189.65 (2.81)	173.19 (0.70)	156.55 (0.92)
2011	1	149.67 (0.97)	159.02 (4.25)	178.27 (2.72)	166.30 (0.75)	152.67 (1.01)
2011	2	149.22 (0.88)	169.36 (4.62)	181.59 (2.59)	167.65 (0.63)	157.86 (0.90)
2011	3	149.93 (0.87)	172.87 (5.35)	186.20 (2.66)	169.87 (0.62)	158.59 (0.88)
2011	4	148.75 (0.93)	164.54 (4.34)	182.85 (2.66)	162.87 (0.68)	157.80 (0.96)
2012	1	146.71 (0.93)	170.58 (4.66)	184.10 (2.75)	160.90 (0.69)	154.20 (0.98)
2012	2	154.19 (0.87)	178.45 (4.77)	200.39 (2.76)	166.99 (0.58)	159.73 (0.88)
2012	3	157.89 (0.89)	178.69 (4.50)	204.07 (2.79)	168.98 (0.60)	159.42 (0.86)
2012	4	158.51 (0.93)	181.33 (4.62)	202.66 (2.83)	164.03 (0.61)	159.90 (0.93)
2013	1	161.74 (0.95)	191.09 (5.23)	207.72 (2.93)	164.07 (0.66)	159.48 (0.97)
2013	2	170.19 (0.87)	192.36 (4.88)	216.39 (2.88)	173.84 (0.58)	164.92 (0.86)
2013	3	173.33 (0.90)	197.65 (5.44)	222.89 (2.94)	175.14 (0.57)	168.01 (0.87)
2013	4	173.05 (0.98)	196.76 (5.52)	217.76 (3.02)	173.41 (0.64)	166.08 (0.93)
2014	1	178.32 (1.09)	206.93 (5.56)	222.39 (3.23)	171.21 (0.72)	165.50 (1.02)
2014	2	181.68 (0.93)	198.22 (5.46)	227.28 (3.02)	179.25 (0.60)	169.30 (0.88)
2014	3	184.24 (0.97)	210.27 (5.42)	231.18 (3.08)	181.07 (0.61)	171.36 (0.89)
2014	4	185.88 (1.04)	210.33 (6.25)	228.75 (3.18)	178.19 (0.67)	170.83 (0.95)
2015	1	188.28 (1.09)	216.51 (6.26)	231.32 (3.22)	176.55 (0.74)	171.82 (1.04)
2015	2	195.59 (1.00)	215.04 (5.90)	243.10 (3.17)	185.48 (0.63)	176.81 (0.94)
2015	3	197.67 (1.05)	221.35 (5.87)	248.26 (3.26)	186.28 (0.64)	177.95 (0.93)
2015	4	198.08 (1.15)	222.87 (6.98)	252.96 (3.51)	182.52 (0.71)	177.85 (1.02)
2016	1	200.34 (1.18)	229.17 (6.97)	252.24 (3.53)	183.11 (0.76)	178.30 (1.08)
2016	2	208.93 (1.07)	221.03 (5.81)	262.66 (3.43)	190.59 (0.64)	185.11 (0.96)
2016	3	211.88 (1.12)	225.42 (5.85)	270.86 (3.53)	193.47 (0.65)	188.88 (0.98)
2016	4	212.67 (1.19)	233.60 (6.65)	271.59 (3.64)	193.35 (0.74)	188.21 (1.06)
2017	1	214.94 (1.26)	230.69 (6.80)	278.39 (4.00)	193.37 (0.81)	188.42 (1.15)
2017	2	225.39 (1.16)	242.47 (6.61)	290.03 (3.83)	198.10 (0.66)	194.76 (1.01)
2017	3	228.22 (1.21)	254.37 (7.34)	293.64 (3.89)	200.44 (0.71)	198.77 (1.05)
2017	4	227.61 (1.28)	252.62 (7.55)	304.17 (4.11)	199.69 (0.79)	201.49 (1.13)
2018	1	233.29 (1.39)	250.14 (7.39)	309.22 (4.38)	200.24 (0.86)	203.18 (1.26)
2018	2	243.57 (1.29)	254.12 (7.75)	328.00 (4.40)	205.98 (0.74)	210.85 (1.14)

Source: FHFA

FHFA House Price Indexes: 2018 Q2
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	101.27 (0.62)	99.91 (0.75)	100.35 (0.55)	102.60 (0.61)	100.26 (1.56)
1991	3	102.57 (0.62)	99.85 (0.76)	100.06 (0.55)	104.28 (0.64)	100.87 (1.58)
1991	4	103.15 (0.62)	100.83 (0.78)	101.22 (0.54)	104.72 (0.62)	99.76 (1.49)
1992	1	103.82 (0.61)	101.55 (0.74)	103.30 (0.53)	105.68 (0.58)	101.91 (1.41)
1992	2	106.76 (0.61)	102.06 (0.73)	103.41 (0.54)	107.76 (0.61)	98.72 (1.38)
1992	3	108.45 (0.61)	104.03 (0.72)	105.26 (0.53)	109.13 (0.59)	100.19 (1.39)
1992	4	108.90 (0.61)	104.30 (0.73)	106.32 (0.54)	110.92 (0.61)	100.06 (1.39)
1993	1	110.97 (0.69)	105.16 (0.81)	107.60 (0.58)	111.59 (0.66)	94.83 (1.65)
1993	2	113.00 (0.62)	107.03 (0.72)	109.47 (0.54)	113.62 (0.62)	99.14 (1.50)
1993	3	116.01 (0.64)	109.35 (0.75)	110.33 (0.55)	116.16 (0.65)	97.44 (1.45)
1993	4	118.16 (0.66)	110.58 (0.77)	111.09 (0.55)	118.54 (0.66)	96.55 (1.42)
1994	1	118.94 (0.70)	112.19 (0.82)	114.17 (0.62)	120.15 (0.68)	98.12 (1.66)
1994	2	120.70 (0.68)	115.07 (0.83)	115.44 (0.60)	122.60 (0.68)	98.25 (1.57)
1994	3	123.22 (0.72)	116.27 (0.87)	116.89 (0.63)	124.07 (0.72)	97.45 (1.50)
1994	4	122.97 (0.79)	116.58 (0.94)	117.42 (0.68)	122.55 (0.77)	95.79 (1.66)
1995	1	123.73 (0.82)	118.46 (0.99)	118.61 (0.69)	123.95 (0.78)	96.86 (1.77)
1995	2	126.30 (0.71)	120.48 (0.86)	120.36 (0.63)	127.44 (0.74)	98.21 (1.53)
1995	3	128.92 (0.70)	122.38 (0.85)	121.64 (0.61)	129.12 (0.72)	98.74 (1.47)
1995	4	129.06 (0.73)	123.43 (0.90)	123.07 (0.64)	130.27 (0.76)	97.14 (1.47)
1996	1	130.31 (0.76)	123.96 (0.92)	123.26 (0.65)	132.22 (0.77)	100.88 (1.61)
1996	2	132.30 (0.73)	126.58 (0.89)	125.34 (0.63)	133.98 (0.76)	100.73 (1.47)
1996	3	133.89 (0.75)	127.76 (0.90)	127.06 (0.64)	134.80 (0.77)	102.35 (1.56)
1996	4	133.61 (0.77)	127.46 (0.95)	127.61 (0.66)	135.85 (0.79)	100.71 (1.58)
1997	1	134.23 (0.81)	127.60 (0.98)	129.15 (0.69)	137.20 (0.82)	100.98 (1.71)
1997	2	136.55 (0.77)	130.46 (0.94)	130.27 (0.65)	138.83 (0.79)	102.60 (1.51)
1997	3	137.61 (0.76)	132.82 (0.94)	131.64 (0.65)	139.76 (0.78)	102.54 (1.48)
1997	4	138.19 (0.78)	133.51 (0.97)	131.62 (0.68)	140.70 (0.81)	105.35 (1.56)
1998	1	139.77 (0.80)	135.84 (0.97)	132.50 (0.67)	142.65 (0.81)	105.29 (1.63)
1998	2	142.64 (0.77)	137.14 (0.92)	135.47 (0.66)	145.02 (0.79)	107.94 (1.49)
1998	3	144.31 (0.78)	139.50 (0.94)	136.56 (0.67)	147.41 (0.80)	108.84 (1.51)
1998	4	146.69 (0.81)	142.66 (0.99)	138.11 (0.68)	148.35 (0.83)	112.28 (1.59)
1999	1	146.57 (0.84)	144.40 (1.02)	139.84 (0.71)	148.66 (0.85)	112.35 (1.70)
1999	2	150.53 (0.81)	146.73 (1.00)	142.09 (0.69)	151.19 (0.83)	116.11 (1.58)
1999	3	151.68 (0.84)	148.08 (1.03)	144.15 (0.71)	152.95 (0.85)	118.76 (1.64)
1999	4	152.63 (0.89)	147.48 (1.07)	144.91 (0.74)	152.47 (0.89)	120.68 (1.71)
2000	1	153.83 (0.93)	150.17 (1.12)	146.92 (0.77)	154.43 (0.90)	120.71 (1.76)
2000	2	156.61 (0.87)	152.54 (1.06)	148.55 (0.73)	157.27 (0.88)	127.17 (1.73)
2000	3	158.53 (0.88)	154.39 (1.06)	149.65 (0.74)	157.97 (0.88)	129.76 (1.75)
2000	4	157.92 (0.89)	154.27 (1.10)	150.46 (0.76)	157.18 (0.90)	132.24 (1.83)
2001	1	159.49 (0.91)	155.64 (1.11)	151.01 (0.77)	159.14 (0.90)	135.68 (1.92)
2001	2	162.15 (0.87)	159.49 (1.07)	153.55 (0.75)	161.45 (0.87)	139.80 (1.87)
2001	3	163.47 (0.88)	160.82 (1.09)	154.72 (0.76)	163.62 (0.89)	145.34 (1.92)
2001	4	164.24 (0.91)	162.24 (1.14)	155.99 (0.77)	164.95 (0.91)	146.16 (1.96)
2002	1	164.26 (0.94)	162.50 (1.16)	155.95 (0.79)	164.65 (0.92)	150.72 (2.06)
2002	2	167.73 (0.90)	165.45 (1.12)	159.04 (0.78)	168.41 (0.91)	156.83 (2.07)
2002	3	169.78 (0.91)	166.85 (1.12)	159.35 (0.78)	170.50 (0.93)	162.19 (2.13)
2002	4	170.69 (0.94)	167.31 (1.15)	161.70 (0.81)	171.76 (0.95)	164.37 (2.18)
2003	1	171.48 (0.97)	168.91 (1.19)	162.23 (0.82)	174.52 (0.97)	168.86 (2.32)
2003	2	174.21 (0.93)	171.17 (1.15)	165.71 (0.80)	176.27 (0.95)	173.35 (2.26)
2003	3	176.29 (0.94)	174.08 (1.17)	167.88 (0.81)	179.66 (0.96)	177.51 (2.30)
2003	4	176.44 (0.99)	173.93 (1.22)	168.55 (0.85)	181.48 (1.02)	184.83 (2.47)
2004	1	177.37 (1.02)	175.65 (1.28)	171.19 (0.88)	183.76 (1.03)	184.31 (2.57)
2004	2	181.89 (0.98)	180.41 (1.22)	173.11 (0.84)	188.25 (1.01)	193.96 (2.55)
2004	3	183.59 (0.99)	180.33 (1.22)	174.93 (0.86)	190.99 (1.04)	199.83 (2.64)
2004	4	185.42 (1.03)	180.88 (1.29)	176.66 (0.89)	192.42 (1.07)	202.20 (2.73)

Source: FHFA

FHFA House Price Indexes: 2018 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
2005	1	184.61 (1.06)	182.07 (1.32)	177.20 (0.92)	195.29 (1.10)	207.92 (2.91)
2005	2	190.67 (1.02)	187.05 (1.27)	181.03 (0.88)	199.99 (1.07)	214.01 (2.86)
2005	3	190.65 (1.02)	187.85 (1.27)	183.29 (0.89)	203.54 (1.10)	218.16 (2.88)
2005	4	191.35 (1.06)	188.15 (1.33)	183.63 (0.93)	213.37 (1.14)	218.74 (2.99)
2006	1	192.70 (1.09)	191.19 (1.37)	186.27 (0.96)	218.92 (1.18)	218.15 (3.07)
2006	2	196.54 (1.05)	194.33 (1.32)	188.40 (0.92)	224.16 (1.19)	219.06 (2.94)
2006	3	197.86 (1.07)	195.96 (1.34)	189.57 (0.93)	228.64 (1.22)	219.56 (2.95)
2006	4	196.35 (1.09)	195.80 (1.39)	188.68 (0.96)	230.51 (1.27)	217.94 (3.00)
2007	1	197.08 (1.11)	196.76 (1.41)	189.09 (0.97)	233.25 (1.29)	217.48 (3.06)
2007	2	200.11 (1.07)	200.97 (1.36)	193.11 (0.95)	236.49 (1.27)	220.35 (2.95)
2007	3	202.16 (1.09)	200.92 (1.39)	192.53 (0.95)	238.02 (1.30)	219.12 (2.98)
2007	4	198.57 (1.12)	199.22 (1.44)	190.71 (1.00)	235.11 (1.33)	219.51 (3.07)
2008	1	197.04 (1.16)	196.14 (1.48)	188.12 (1.03)	233.90 (1.36)	215.29 (3.08)
2008	2	198.77 (1.13)	199.09 (1.47)	191.40 (1.03)	234.42 (1.37)	214.86 (3.03)
2008	3	198.28 (1.15)	196.05 (1.53)	191.27 (1.07)	231.74 (1.45)	214.49 (3.08)
2008	4	196.81 (1.26)	195.46 (1.72)	186.40 (1.18)	228.49 (1.60)	205.04 (3.04)
2009	1	192.89 (1.27)	193.93 (1.78)	185.43 (1.21)	228.67 (1.60)	209.56 (3.05)
2009	2	195.82 (1.17)	195.07 (1.56)	188.51 (1.08)	230.96 (1.49)	209.64 (2.92)
2009	3	198.65 (1.19)	195.77 (1.60)	188.84 (1.10)	228.82 (1.52)	205.26 (3.03)
2009	4	195.41 (1.22)	196.15 (1.72)	186.14 (1.16)	228.29 (1.65)	203.72 (3.11)
2010	1	193.12 (1.40)	188.01 (1.87)	184.24 (1.25)	227.01 (1.77)	202.32 (3.42)
2010	2	197.84 (1.19)	196.13 (1.61)	186.81 (1.08)	229.68 (1.59)	198.21 (3.02)
2010	3	193.31 (1.24)	191.46 (1.71)	187.42 (1.17)	229.69 (1.66)	203.15 (3.00)
2010	4	194.19 (1.28)	189.22 (1.82)	185.72 (1.22)	225.28 (1.76)	200.74 (2.95)
2011	1	187.48 (1.39)	182.28 (1.88)	180.95 (1.31)	220.64 (1.71)	195.89 (3.29)
2011	2	192.68 (1.22)	187.50 (1.63)	182.85 (1.14)	224.10 (1.58)	194.61 (3.11)
2011	3	194.48 (1.20)	188.64 (1.61)	184.36 (1.13)	224.17 (1.55)	199.10 (3.05)
2011	4	192.70 (1.24)	186.73 (1.72)	180.95 (1.19)	223.48 (1.74)	198.69 (3.08)
2012	1	193.52 (1.30)	185.00 (1.81)	182.61 (1.27)	221.70 (1.70)	193.26 (3.24)
2012	2	197.09 (1.19)	190.17 (1.57)	187.30 (1.13)	227.69 (1.57)	194.82 (2.99)
2012	3	199.35 (1.20)	193.71 (1.63)	186.75 (1.12)	230.58 (1.62)	194.30 (2.90)
2012	4	198.15 (1.24)	191.48 (1.73)	185.62 (1.15)	229.56 (1.64)	198.94 (3.09)
2013	1	198.15 (1.30)	188.22 (1.74)	185.41 (1.20)	234.95 (1.70)	201.40 (3.29)
2013	2	204.49 (1.20)	195.85 (1.56)	191.20 (1.12)	239.14 (1.56)	200.78 (3.02)
2013	3	206.09 (1.21)	197.63 (1.55)	194.36 (1.11)	238.41 (1.57)	203.64 (3.11)
2013	4	205.83 (1.28)	194.34 (1.68)	191.23 (1.20)	240.18 (1.74)	200.63 (3.23)
2014	1	204.63 (1.38)	198.26 (1.86)	189.56 (1.31)	240.62 (1.79)	202.18 (3.50)
2014	2	209.02 (1.25)	203.41 (1.63)	195.99 (1.16)	244.00 (1.63)	205.55 (3.15)
2014	3	212.35 (1.27)	205.72 (1.67)	197.59 (1.17)	248.11 (1.64)	210.11 (3.22)
2014	4	210.45 (1.31)	202.95 (1.77)	196.01 (1.25)	247.11 (1.73)	205.75 (3.27)
2015	1	210.90 (1.36)	203.61 (1.81)	198.19 (1.28)	249.98 (1.84)	204.42 (3.53)
2015	2	216.06 (1.27)	209.72 (1.63)	203.49 (1.19)	255.19 (1.75)	215.01 (3.31)
2015	3	218.49 (1.30)	212.41 (1.69)	205.47 (1.22)	257.50 (1.75)	213.68 (3.34)
2015	4	220.05 (1.41)	211.43 (1.85)	206.59 (1.29)	256.69 (1.92)	215.60 (3.54)
2016	1	219.11 (1.48)	213.19 (1.96)	207.06 (1.34)	261.34 (1.96)	214.88 (3.72)
2016	2	224.93 (1.33)	222.61 (1.73)	213.24 (1.26)	264.13 (1.82)	218.14 (3.36)
2016	3	230.75 (1.37)	223.49 (1.78)	216.55 (1.26)	264.02 (1.84)	225.06 (3.41)
2016	4	229.45 (1.45)	225.36 (1.93)	215.46 (1.34)	269.04 (1.94)	229.62 (3.74)
2017	1	230.03 (1.59)	224.59 (2.04)	219.25 (1.45)	268.00 (2.15)	225.84 (4.11)
2017	2	235.33 (1.41)	233.88 (1.85)	227.17 (1.37)	274.90 (2.00)	234.16 (3.81)
2017	3	239.82 (1.47)	234.41 (1.92)	231.70 (1.38)	276.99 (1.99)	240.68 (3.78)
2017	4	239.40 (1.57)	234.42 (2.04)	230.73 (1.47)	277.38 (2.09)	241.31 (3.80)
2018	1	240.24 (1.70)	238.73 (2.21)	233.58 (1.57)	278.99 (2.26)	238.71 (4.37)
2018	2	249.54 (1.55)	246.98 (2.01)	238.87 (1.48)	281.21 (2.06)	249.68 (4.00)

Source: FHFA

FHFA House Price Indexes: 2018 Q2
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	101.16 (0.47)	98.69 (0.37)	101.76 (0.29)	99.34 (0.46)	99.01 (0.96)
1991	3	100.57 (0.48)	97.43 (0.37)	102.02 (0.30)	99.96 (0.46)	98.72 (0.92)
1991	4	102.13 (0.48)	98.13 (0.38)	102.44 (0.30)	100.33 (0.47)	100.44 (0.91)
1992	1	102.87 (0.46)	98.52 (0.36)	103.75 (0.29)	101.24 (0.47)	103.37 (0.87)
1992	2	101.43 (0.46)	96.49 (0.35)	104.89 (0.29)	102.77 (0.44)	103.70 (0.93)
1992	3	103.10 (0.46)	96.96 (0.35)	105.62 (0.29)	104.26 (0.45)	103.54 (0.85)
1992	4	103.17 (0.45)	97.25 (0.34)	106.21 (0.28)	104.47 (0.44)	103.86 (0.89)
1993	1	101.26 (0.53)	94.74 (0.40)	105.61 (0.32)	105.49 (0.51)	105.15 (1.01)
1993	2	102.25 (0.47)	96.97 (0.36)	108.04 (0.29)	107.73 (0.45)	106.23 (0.93)
1993	3	103.00 (0.48)	97.36 (0.37)	108.86 (0.30)	109.19 (0.47)	107.70 (0.95)
1993	4	102.76 (0.49)	96.89 (0.37)	109.52 (0.30)	109.66 (0.48)	109.21 (0.96)
1994	1	102.32 (0.58)	96.74 (0.41)	110.64 (0.33)	111.08 (0.53)	111.07 (1.01)
1994	2	103.62 (0.54)	98.10 (0.39)	113.22 (0.31)	113.09 (0.50)	113.19 (1.00)
1994	3	102.92 (0.58)	98.39 (0.42)	114.86 (0.33)	113.61 (0.53)	113.98 (1.04)
1994	4	102.07 (0.64)	98.38 (0.47)	115.79 (0.35)	114.18 (0.59)	115.31 (1.11)
1995	1	101.70 (0.70)	98.11 (0.48)	117.83 (0.38)	114.01 (0.60)	115.87 (1.14)
1995	2	101.61 (0.57)	99.55 (0.42)	121.50 (0.34)	116.51 (0.52)	117.95 (1.07)
1995	3	103.04 (0.56)	100.38 (0.41)	123.83 (0.34)	118.67 (0.51)	118.85 (1.06)
1995	4	102.61 (0.57)	100.29 (0.42)	125.46 (0.36)	119.25 (0.53)	119.76 (1.08)
1996	1	102.93 (0.63)	100.86 (0.45)	127.78 (0.37)	119.82 (0.55)	120.06 (1.11)
1996	2	103.10 (0.56)	103.21 (0.43)	131.67 (0.36)	122.78 (0.52)	121.69 (1.09)
1996	3	103.40 (0.57)	104.41 (0.43)	133.92 (0.37)	123.91 (0.53)	124.08 (1.09)
1996	4	102.78 (0.61)	104.86 (0.45)	134.98 (0.39)	124.64 (0.56)	124.22 (1.14)
1997	1	103.40 (0.63)	104.29 (0.48)	136.92 (0.42)	124.99 (0.59)	124.63 (1.20)
1997	2	103.10 (0.56)	107.99 (0.44)	140.45 (0.39)	127.14 (0.54)	126.64 (1.12)
1997	3	103.56 (0.56)	109.63 (0.44)	141.98 (0.39)	129.20 (0.54)	126.73 (1.11)
1997	4	104.23 (0.57)	110.82 (0.45)	143.17 (0.41)	128.89 (0.57)	127.02 (1.16)
1998	1	104.96 (0.59)	112.20 (0.46)	145.04 (0.42)	130.40 (0.58)	129.07 (1.17)
1998	2	105.84 (0.53)	116.91 (0.44)	148.99 (0.39)	134.17 (0.55)	131.32 (1.14)
1998	3	106.57 (0.53)	120.44 (0.45)	151.40 (0.40)	137.79 (0.56)	132.00 (1.14)
1998	4	107.63 (0.55)	121.56 (0.47)	152.83 (0.41)	139.66 (0.58)	133.59 (1.16)
1999	1	109.34 (0.59)	123.95 (0.50)	155.20 (0.45)	141.77 (0.63)	135.25 (1.21)
1999	2	111.50 (0.54)	129.83 (0.49)	159.33 (0.42)	148.06 (0.61)	137.46 (1.18)
1999	3	112.74 (0.55)	134.45 (0.52)	161.94 (0.44)	152.05 (0.62)	138.65 (1.20)
1999	4	114.20 (0.59)	136.45 (0.57)	163.11 (0.47)	153.66 (0.65)	137.64 (1.26)
2000	1	115.19 (0.64)	139.96 (0.61)	165.87 (0.50)	157.96 (0.70)	138.39 (1.29)
2000	2	119.36 (0.57)	147.85 (0.58)	170.46 (0.46)	164.47 (0.67)	141.55 (1.25)
2000	3	121.75 (0.58)	153.25 (0.59)	173.11 (0.47)	169.35 (0.69)	142.95 (1.27)
2000	4	122.56 (0.60)	156.97 (0.61)	173.39 (0.49)	171.85 (0.72)	142.03 (1.30)
2001	1	125.32 (0.63)	161.79 (0.64)	175.41 (0.51)	176.23 (0.75)	142.42 (1.30)
2001	2	130.43 (0.60)	169.57 (0.64)	178.95 (0.47)	183.62 (0.74)	144.70 (1.26)
2001	3	134.28 (0.62)	175.80 (0.66)	181.62 (0.49)	188.85 (0.76)	146.37 (1.28)
2001	4	136.94 (0.66)	177.87 (0.69)	181.59 (0.51)	189.47 (0.78)	146.71 (1.30)
2002	1	140.02 (0.70)	181.55 (0.73)	182.97 (0.53)	193.12 (0.82)	147.33 (1.34)
2002	2	146.91 (0.67)	191.14 (0.71)	186.60 (0.51)	200.69 (0.81)	147.35 (1.28)
2002	3	153.11 (0.70)	199.80 (0.75)	188.23 (0.51)	206.01 (0.83)	150.22 (1.32)
2002	4	157.39 (0.74)	202.78 (0.78)	188.68 (0.52)	207.46 (0.85)	151.79 (1.34)
2003	1	159.02 (0.76)	205.01 (0.81)	189.48 (0.55)	211.44 (0.89)	152.58 (1.39)
2003	2	168.11 (0.76)	212.99 (0.79)	192.30 (0.52)	217.81 (0.87)	153.81 (1.32)
2003	3	175.71 (0.79)	218.30 (0.81)	195.05 (0.53)	222.06 (0.89)	155.03 (1.32)
2003	4	179.94 (0.86)	223.32 (0.88)	194.80 (0.58)	224.81 (0.95)	154.88 (1.38)
2004	1	186.76 (0.94)	226.45 (0.95)	195.32 (0.61)	227.65 (0.99)	157.00 (1.41)
2004	2	198.22 (0.92)	234.87 (0.91)	199.12 (0.56)	233.88 (0.95)	160.18 (1.38)
2004	3	208.96 (0.97)	241.66 (0.95)	200.60 (0.57)	238.85 (0.98)	162.19 (1.39)
2004	4	215.10 (1.06)	243.15 (1.00)	200.34 (0.61)	239.20 (1.02)	162.09 (1.42)

Source: FHFA

FHFA House Price Indexes: 2018 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
2005	1	224.89 (1.19)	246.56 (1.10)	199.83 (0.66)	241.32 (1.08)	165.58 (1.46)
2005	2	240.33 (1.15)	253.56 (1.02)	203.34 (0.60)	247.85 (1.02)	168.35 (1.43)
2005	3	251.42 (1.19)	255.49 (1.03)	203.81 (0.60)	251.87 (1.04)	172.92 (1.49)
2005	4	254.98 (1.31)	251.92 (1.09)	200.52 (0.64)	252.15 (1.10)	177.82 (1.52)
2006	1	259.88 (1.40)	250.46 (1.13)	196.87 (0.68)	251.63 (1.15)	179.84 (1.59)
2006	2	267.81 (1.31)	249.09 (1.02)	199.08 (0.61)	254.75 (1.07)	185.88 (1.58)
2006	3	266.86 (1.35)	246.20 (1.01)	197.08 (0.60)	253.47 (1.07)	188.21 (1.61)
2006	4	266.07 (1.44)	240.67 (1.02)	191.81 (0.63)	249.60 (1.10)	191.57 (1.67)
2007	1	269.20 (1.43)	238.65 (1.03)	188.39 (0.63)	250.63 (1.14)	194.30 (1.73)
2007	2	271.90 (1.34)	241.28 (0.96)	188.81 (0.57)	252.22 (1.06)	195.02 (1.66)
2007	3	267.42 (1.36)	237.54 (0.96)	182.29 (0.56)	248.36 (1.05)	193.40 (1.68)
2007	4	261.07 (1.44)	232.09 (0.98)	174.29 (0.58)	239.96 (1.08)	194.13 (1.77)
2008	1	249.54 (1.47)	229.78 (1.04)	167.78 (0.62)	233.61 (1.11)	189.41 (1.81)
2008	2	240.14 (1.39)	224.91 (0.98)	165.31 (0.59)	231.31 (1.05)	192.53 (1.85)
2008	3	235.66 (1.47)	221.11 (0.97)	160.13 (0.59)	228.15 (1.05)	186.18 (1.83)
2008	4	220.99 (1.63)	218.37 (1.03)	152.99 (0.61)	218.16 (1.11)	186.18 (2.15)
2009	1	222.02 (1.64)	220.14 (1.01)	156.71 (0.62)	217.69 (1.10)	176.84 (2.18)
2009	2	221.29 (1.38)	218.69 (0.94)	154.98 (0.57)	219.38 (1.04)	182.64 (2.00)
2009	3	219.74 (1.44)	217.31 (0.96)	150.97 (0.60)	215.93 (1.04)	183.45 (2.01)
2009	4	212.28 (1.45)	216.76 (0.99)	148.33 (0.60)	214.34 (1.08)	177.67 (2.06)
2010	1	211.61 (1.72)	215.26 (1.10)	142.52 (0.66)	206.47 (1.17)	171.81 (2.27)
2010	2	215.07 (1.39)	217.10 (0.94)	147.54 (0.58)	213.56 (1.03)	177.26 (2.07)
2010	3	209.29 (1.47)	215.61 (0.96)	146.38 (0.60)	210.19 (1.06)	178.03 (2.14)
2010	4	206.45 (1.53)	214.37 (0.98)	144.66 (0.58)	206.07 (1.07)	172.54 (2.16)
2011	1	199.84 (1.56)	208.34 (1.11)	137.38 (0.66)	193.10 (1.10)	168.43 (2.22)
2011	2	203.02 (1.38)	212.26 (1.00)	140.15 (0.59)	197.34 (0.99)	173.58 (2.10)
2011	3	202.38 (1.42)	211.66 (0.97)	143.25 (0.57)	200.13 (0.98)	173.52 (2.13)
2011	4	199.92 (1.54)	208.56 (0.99)	142.29 (0.60)	198.90 (1.02)	175.25 (2.29)
2012	1	196.54 (1.53)	206.08 (1.03)	139.13 (0.61)	193.58 (1.02)	169.59 (2.36)
2012	2	209.49 (1.38)	211.43 (0.94)	148.93 (0.56)	204.00 (0.96)	174.26 (1.97)
2012	3	207.94 (1.39)	213.93 (0.93)	152.37 (0.57)	209.32 (0.98)	177.26 (2.00)
2012	4	208.47 (1.51)	213.30 (0.98)	152.23 (0.58)	208.84 (1.01)	175.29 (2.12)
2013	1	209.52 (1.59)	214.43 (1.05)	153.66 (0.61)	209.43 (1.06)	178.32 (2.41)
2013	2	219.46 (1.34)	222.92 (0.97)	163.27 (0.57)	219.48 (0.98)	181.93 (2.09)
2013	3	220.27 (1.36)	226.46 (0.98)	167.88 (0.57)	226.16 (1.01)	178.40 (2.05)
2013	4	219.39 (1.51)	225.08 (1.08)	165.42 (0.62)	222.40 (1.07)	177.37 (2.26)
2014	1	216.89 (1.70)	222.66 (1.25)	166.36 (0.71)	222.43 (1.18)	177.89 (2.26)
2014	2	225.82 (1.47)	234.31 (1.08)	174.14 (0.63)	231.69 (1.05)	182.03 (2.06)
2014	3	222.47 (1.42)	236.24 (1.05)	178.86 (0.63)	232.47 (1.05)	182.36 (1.99)
2014	4	221.08 (1.55)	233.62 (1.14)	177.31 (0.67)	230.63 (1.12)	181.75 (2.23)
2015	1	218.46 (1.63)	233.67 (1.28)	176.45 (0.73)	227.91 (1.17)	184.51 (2.34)
2015	2	228.97 (1.47)	243.72 (1.15)	186.20 (0.66)	241.48 (1.08)	186.77 (2.08)
2015	3	228.27 (1.52)	245.42 (1.10)	188.03 (0.64)	243.66 (1.10)	187.78 (2.07)
2015	4	224.54 (1.57)	243.62 (1.21)	188.47 (0.72)	243.30 (1.18)	189.37 (2.28)
2016	1	227.73 (1.72)	245.84 (1.36)	188.99 (0.78)	244.36 (1.29)	191.54 (2.61)
2016	2	237.82 (1.47)	255.69 (1.18)	197.44 (0.69)	254.68 (1.13)	191.71 (2.22)
2016	3	234.59 (1.48)	258.99 (1.17)	202.03 (0.69)	259.27 (1.17)	194.11 (2.13)
2016	4	237.48 (1.64)	259.74 (1.28)	200.47 (0.74)	257.89 (1.24)	196.36 (2.52)
2017	1	237.88 (1.82)	261.48 (1.46)	204.19 (0.82)	260.73 (1.38)	196.61 (2.63)
2017	2	246.70 (1.51)	274.94 (1.30)	213.52 (0.74)	273.00 (1.22)	197.68 (2.33)
2017	3	248.68 (1.62)	278.01 (1.31)	218.08 (0.75)	275.88 (1.26)	200.57 (2.41)
2017	4	246.47 (1.69)	276.46 (1.42)	217.74 (0.81)	273.89 (1.34)	195.51 (2.50)
2018	1	250.88 (1.94)	280.43 (1.72)	221.22 (0.92)	278.59 (1.47)	200.82 (2.68)
2018	2	255.99 (1.67)	290.99 (1.53)	229.88 (0.84)	289.99 (1.36)	203.94 (2.52)

Source: FHFA

FHFA House Price Indexes: 2018 Q2
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	100.95 (0.49)	104.70 (2.64)	101.71 (0.84)	101.03 (0.72)	98.35 (1.07)
1991	3	101.41 (0.47)	107.35 (2.59)	102.24 (0.83)	100.86 (0.71)	97.28 (1.04)
1991	4	102.16 (0.47)	111.10 (2.66)	102.12 (0.87)	102.23 (0.72)	95.46 (1.03)
1992	1	102.59 (0.47)	111.87 (2.73)	106.14 (0.90)	103.05 (0.73)	95.81 (0.99)
1992	2	103.49 (0.48)	114.02 (2.60)	107.28 (0.86)	102.35 (0.72)	94.08 (0.96)
1992	3	104.35 (0.47)	118.37 (2.59)	109.29 (0.84)	104.32 (0.72)	93.06 (0.94)
1992	4	104.26 (0.47)	121.65 (2.71)	110.84 (0.87)	104.74 (0.71)	93.52 (0.95)
1993	1	104.14 (0.55)	124.49 (2.85)	112.21 (0.96)	104.15 (0.77)	91.61 (1.04)
1993	2	106.57 (0.49)	129.11 (2.88)	114.68 (0.87)	106.20 (0.72)	92.30 (0.95)
1993	3	108.36 (0.50)	132.35 (2.92)	117.06 (0.89)	106.31 (0.72)	92.63 (0.96)
1993	4	109.17 (0.52)	137.11 (3.00)	120.25 (0.92)	106.95 (0.74)	92.89 (0.99)
1994	1	110.71 (0.56)	137.55 (3.12)	120.14 (0.97)	107.73 (0.74)	94.16 (1.10)
1994	2	112.38 (0.56)	145.38 (3.23)	121.54 (0.94)	109.51 (0.74)	93.13 (0.99)
1994	3	114.10 (0.60)	144.56 (3.21)	124.14 (0.99)	110.68 (0.78)	93.58 (1.02)
1994	4	113.99 (0.65)	147.22 (3.31)	124.08 (1.10)	110.66 (0.80)	94.01 (1.10)
1995	1	115.32 (0.66)	148.18 (3.42)	125.49 (1.17)	110.70 (0.83)	92.15 (1.17)
1995	2	116.81 (0.58)	150.24 (3.35)	128.75 (1.00)	113.84 (0.80)	94.88 (1.02)
1995	3	119.08 (0.57)	155.00 (3.37)	130.14 (0.99)	114.39 (0.77)	96.17 (1.01)
1995	4	119.35 (0.59)	153.99 (3.42)	130.56 (1.03)	114.11 (0.78)	95.35 (1.02)
1996	1	120.24 (0.61)	154.34 (3.43)	131.73 (1.04)	114.20 (0.78)	95.59 (1.04)
1996	2	122.47 (0.59)	157.80 (3.45)	134.94 (1.03)	115.87 (0.77)	96.73 (1.02)
1996	3	123.86 (0.61)	160.54 (3.50)	136.75 (1.05)	116.35 (0.78)	99.58 (1.04)
1996	4	124.12 (0.64)	158.82 (3.54)	136.92 (1.08)	116.07 (0.81)	97.82 (1.06)
1997	1	125.28 (0.68)	161.63 (3.65)	138.65 (1.12)	116.58 (0.83)	99.01 (1.15)
1997	2	126.09 (0.61)	161.50 (3.54)	141.92 (1.09)	117.80 (0.81)	101.88 (1.06)
1997	3	127.28 (0.60)	161.76 (3.53)	142.84 (1.09)	119.16 (0.81)	102.95 (1.03)
1997	4	127.95 (0.63)	162.17 (3.59)	144.30 (1.12)	118.29 (0.82)	104.03 (1.06)
1998	1	129.35 (0.63)	163.43 (3.62)	147.08 (1.15)	116.71 (0.80)	105.21 (1.09)
1998	2	131.68 (0.60)	164.83 (3.57)	147.98 (1.10)	119.20 (0.79)	108.99 (1.05)
1998	3	133.72 (0.61)	166.20 (3.59)	148.94 (1.10)	120.06 (0.78)	112.01 (1.08)
1998	4	134.93 (0.64)	166.24 (3.60)	153.80 (1.16)	120.60 (0.80)	113.14 (1.11)
1999	1	136.86 (0.68)	166.58 (3.68)	154.04 (1.18)	121.04 (0.81)	114.98 (1.20)
1999	2	139.47 (0.64)	170.51 (3.68)	156.17 (1.16)	121.87 (0.80)	120.79 (1.16)
1999	3	141.39 (0.66)	173.97 (3.76)	157.65 (1.19)	123.64 (0.81)	123.00 (1.19)
1999	4	141.85 (0.70)	172.73 (3.82)	156.87 (1.23)	124.34 (0.84)	125.29 (1.24)
2000	1	143.55 (0.73)	174.18 (3.87)	158.30 (1.26)	124.61 (0.85)	129.26 (1.34)
2000	2	147.58 (0.69)	177.30 (3.83)	161.00 (1.22)	127.04 (0.83)	135.49 (1.30)
2000	3	148.76 (0.69)	180.44 (3.90)	162.58 (1.22)	127.39 (0.83)	140.17 (1.34)
2000	4	150.62 (0.72)	179.95 (3.91)	162.07 (1.26)	129.13 (0.84)	145.81 (1.40)
2001	1	151.47 (0.73)	186.01 (4.06)	162.49 (1.28)	131.47 (0.85)	148.05 (1.46)
2001	2	156.08 (0.70)	187.49 (4.02)	165.77 (1.23)	134.77 (0.84)	155.42 (1.48)
2001	3	158.06 (0.71)	188.12 (4.03)	167.45 (1.25)	137.04 (0.86)	161.46 (1.53)
2001	4	158.96 (0.74)	191.52 (4.13)	166.40 (1.27)	138.95 (0.90)	163.35 (1.58)
2002	1	160.03 (0.76)	194.24 (4.22)	168.43 (1.33)	141.05 (0.92)	165.51 (1.62)
2002	2	163.45 (0.73)	197.58 (4.25)	170.88 (1.28)	143.82 (0.91)	174.34 (1.65)
2002	3	165.50 (0.74)	202.92 (4.33)	173.21 (1.29)	148.04 (0.93)	182.16 (1.72)
2002	4	166.95 (0.76)	205.46 (4.41)	173.49 (1.33)	150.78 (0.95)	184.61 (1.76)
2003	1	169.00 (0.79)	207.11 (4.48)	175.35 (1.37)	154.30 (0.99)	187.65 (1.85)
2003	2	172.08 (0.76)	216.10 (4.62)	178.06 (1.31)	159.10 (1.00)	195.14 (1.84)
2003	3	175.23 (0.78)	221.60 (4.72)	180.50 (1.33)	166.97 (1.04)	199.21 (1.88)
2003	4	176.53 (0.83)	223.64 (4.81)	179.88 (1.38)	175.96 (1.15)	203.65 (1.96)
2004	1	178.83 (0.86)	225.53 (4.89)	182.04 (1.45)	187.60 (1.22)	207.22 (2.07)
2004	2	182.42 (0.82)	237.52 (5.08)	183.96 (1.36)	207.25 (1.35)	214.29 (2.03)
2004	3	185.02 (0.84)	243.91 (5.21)	189.32 (1.40)	223.52 (1.48)	217.77 (2.08)
2004	4	186.45 (0.88)	245.79 (5.31)	188.18 (1.43)	231.43 (1.60)	222.95 (2.20)

Source: FHFA

FHFA House Price Indexes: 2018 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
2005	1	187.83 (0.91)	252.04 (5.47)	189.43 (1.48)	241.41 (1.71)	226.25 (2.31)
2005	2	193.37 (0.87)	265.66 (5.68)	191.09 (1.41)	257.46 (1.75)	233.30 (2.26)
2005	3	196.63 (0.89)	270.68 (5.77)	194.68 (1.43)	262.53 (1.80)	237.06 (2.28)
2005	4	197.14 (0.93)	275.89 (5.93)	193.72 (1.48)	270.61 (1.94)	236.62 (2.37)
2006	1	199.65 (0.96)	284.62 (6.21)	193.39 (1.51)	275.05 (2.07)	234.81 (2.47)
2006	2	202.49 (0.91)	294.21 (6.28)	198.69 (1.47)	274.39 (1.99)	238.08 (2.33)
2006	3	204.97 (0.93)	302.11 (6.46)	200.09 (1.48)	272.68 (2.02)	234.51 (2.32)
2006	4	202.56 (0.97)	303.96 (6.55)	197.20 (1.50)	267.74 (2.08)	228.60 (2.33)
2007	1	203.91 (0.98)	307.02 (6.64)	196.83 (1.53)	265.06 (2.04)	230.17 (2.38)
2007	2	206.43 (0.93)	316.04 (6.75)	202.01 (1.48)	262.39 (1.89)	233.06 (2.28)
2007	3	207.41 (0.96)	317.06 (6.80)	200.77 (1.49)	252.77 (1.88)	227.98 (2.24)
2007	4	200.47 (0.98)	318.41 (6.92)	196.53 (1.53)	235.89 (1.89)	221.05 (2.27)
2008	1	196.08 (1.00)	317.60 (6.95)	192.60 (1.56)	217.84 (1.90)	217.27 (2.33)
2008	2	199.13 (0.98)	315.29 (6.85)	194.99 (1.55)	199.90 (1.72)	216.10 (2.23)
2008	3	196.17 (1.04)	314.78 (6.89)	193.64 (1.61)	184.74 (1.64)	210.58 (2.23)
2008	4	190.14 (1.12)	302.05 (6.81)	191.01 (1.79)	161.45 (1.62)	203.43 (2.31)
2009	1	190.40 (1.12)	305.85 (6.92)	188.65 (1.81)	151.65 (1.56)	206.56 (2.33)
2009	2	192.60 (1.05)	302.72 (6.72)	195.13 (1.64)	143.60 (1.33)	205.97 (2.22)
2009	3	191.52 (1.08)	303.89 (6.73)	196.03 (1.66)	137.07 (1.33)	200.08 (2.21)
2009	4	188.31 (1.11)	298.43 (6.71)	193.74 (1.76)	134.51 (1.33)	201.21 (2.35)
2010	1	184.03 (1.25)	298.41 (6.96)	188.67 (1.91)	132.12 (1.37)	192.69 (2.45)
2010	2	190.05 (1.08)	295.32 (6.60)	195.98 (1.69)	132.86 (1.31)	197.63 (2.21)
2010	3	186.22 (1.17)	292.79 (6.58)	192.88 (1.80)	130.32 (1.25)	199.88 (2.32)
2010	4	177.13 (1.15)	281.49 (6.41)	187.37 (1.79)	125.49 (1.21)	195.06 (2.24)
2011	1	174.89 (1.24)	278.38 (6.57)	187.49 (1.98)	118.61 (1.15)	185.10 (2.29)
2011	2	177.24 (1.07)	287.96 (6.45)	190.25 (1.67)	116.06 (1.09)	189.15 (2.20)
2011	3	179.56 (1.09)	285.10 (6.37)	191.78 (1.68)	116.46 (1.09)	190.28 (2.17)
2011	4	175.51 (1.16)	287.59 (6.57)	189.99 (1.81)	111.77 (1.11)	190.05 (2.25)
2012	1	176.62 (1.21)	286.82 (6.57)	191.09 (1.85)	111.99 (1.09)	182.25 (2.20)
2012	2	181.68 (1.08)	291.32 (6.48)	196.79 (1.66)	120.89 (1.13)	188.92 (2.12)
2012	3	183.01 (1.08)	294.74 (6.55)	197.02 (1.67)	128.11 (1.20)	189.58 (2.10)
2012	4	181.18 (1.14)	304.07 (6.85)	199.58 (1.78)	131.07 (1.27)	188.49 (2.13)
2013	1	182.38 (1.21)	309.55 (7.03)	200.95 (1.88)	138.90 (1.33)	188.89 (2.32)
2013	2	188.29 (1.08)	309.21 (6.79)	204.10 (1.67)	149.23 (1.33)	197.95 (2.15)
2013	3	190.82 (1.07)	311.03 (6.83)	205.72 (1.66)	158.50 (1.42)	199.26 (2.23)
2013	4	187.11 (1.21)	317.93 (7.22)	208.29 (1.79)	160.49 (1.49)	194.75 (2.26)
2014	1	188.24 (1.28)	316.90 (7.28)	206.88 (1.91)	165.02 (1.57)	197.15 (2.73)
2014	2	193.74 (1.10)	321.61 (7.15)	211.49 (1.72)	169.30 (1.46)	201.77 (2.27)
2014	3	196.32 (1.12)	329.17 (7.28)	215.17 (1.75)	175.00 (1.51)	205.98 (2.27)
2014	4	195.39 (1.22)	328.95 (7.40)	215.12 (1.86)	176.52 (1.65)	201.49 (2.36)
2015	1	193.98 (1.29)	333.08 (7.71)	216.29 (1.95)	181.63 (1.72)	205.60 (2.62)
2015	2	201.39 (1.12)	334.26 (7.43)	222.96 (1.80)	186.82 (1.67)	211.36 (2.35)
2015	3	205.44 (1.18)	341.10 (7.55)	226.69 (1.83)	195.67 (1.69)	216.05 (2.33)
2015	4	204.49 (1.28)	341.08 (7.68)	224.12 (1.97)	195.80 (1.84)	214.31 (2.50)
2016	1	207.96 (1.35)	345.10 (7.97)	222.90 (2.03)	199.84 (1.89)	213.34 (2.64)
2016	2	211.73 (1.16)	353.35 (7.84)	233.27 (1.92)	205.87 (1.72)	223.27 (2.38)
2016	3	216.78 (1.22)	357.22 (7.95)	236.52 (1.94)	210.88 (1.81)	223.79 (2.42)
2016	4	216.43 (1.30)	368.23 (8.31)	233.79 (1.99)	214.70 (1.91)	221.91 (2.56)
2017	1	216.36 (1.46)	361.44 (8.51)	238.74 (2.19)	218.10 (1.99)	232.68 (3.05)
2017	2	225.88 (1.29)	375.19 (8.41)	247.51 (2.01)	222.33 (1.79)	235.15 (2.61)
2017	3	228.25 (1.31)	382.36 (8.57)	251.31 (2.05)	231.60 (1.90)	239.58 (2.62)
2017	4	228.19 (1.40)	380.71 (8.75)	253.66 (2.22)	240.94 (2.03)	239.05 (2.74)
2018	1	231.42 (1.52)	386.09 (9.08)	258.78 (2.36)	248.63 (2.16)	243.82 (3.14)
2018	2	238.77 (1.38)	398.35 (9.02)	264.52 (2.24)	260.11 (2.22)	250.86 (2.83)

Source: FHFA

FHFA House Price Indexes: 2018 Q2
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	98.97 (0.38)	101.52 (0.81)	99.54 (0.43)	100.48 (0.42)	100.79 (2.14)
1991	3	99.05 (0.38)	101.11 (0.78)	100.10 (0.42)	100.15 (0.42)	99.34 (2.13)
1991	4	99.60 (0.39)	103.38 (0.80)	100.39 (0.44)	101.74 (0.42)	100.85 (2.14)
1992	1	101.07 (0.38)	106.24 (0.79)	101.00 (0.43)	102.06 (0.40)	102.16 (2.21)
1992	2	100.17 (0.37)	107.10 (0.78)	100.68 (0.42)	102.40 (0.41)	104.13 (2.07)
1992	3	100.71 (0.38)	108.41 (0.78)	101.51 (0.42)	103.87 (0.39)	103.65 (2.02)
1992	4	101.28 (0.37)	110.20 (0.79)	102.45 (0.41)	104.87 (0.40)	105.48 (2.03)
1993	1	100.31 (0.41)	111.60 (0.85)	99.78 (0.46)	104.06 (0.44)	107.23 (2.42)
1993	2	101.02 (0.38)	116.16 (0.82)	101.73 (0.43)	106.10 (0.41)	110.22 (2.17)
1993	3	101.64 (0.39)	118.47 (0.84)	101.48 (0.43)	107.19 (0.41)	112.74 (2.16)
1993	4	101.73 (0.39)	120.28 (0.87)	100.67 (0.43)	108.50 (0.42)	114.11 (2.21)
1994	1	102.01 (0.42)	124.98 (0.92)	99.32 (0.46)	109.38 (0.45)	114.72 (2.43)
1994	2	101.91 (0.42)	127.84 (0.92)	100.43 (0.45)	111.42 (0.45)	118.12 (2.51)
1994	3	102.82 (0.44)	131.16 (0.96)	100.46 (0.46)	113.39 (0.48)	118.96 (2.44)
1994	4	101.22 (0.46)	133.18 (1.03)	98.76 (0.49)	114.74 (0.52)	119.31 (2.61)
1995	1	101.10 (0.51)	133.24 (1.05)	98.04 (0.54)	115.51 (0.54)	121.56 (2.83)
1995	2	101.43 (0.43)	136.53 (1.00)	99.54 (0.47)	116.61 (0.48)	123.30 (2.43)
1995	3	102.69 (0.42)	137.88 (1.00)	100.25 (0.45)	118.32 (0.47)	121.27 (2.35)
1995	4	101.28 (0.43)	136.69 (1.01)	98.44 (0.45)	119.46 (0.49)	123.11 (2.43)
1996	1	101.29 (0.46)	137.07 (1.02)	99.02 (0.49)	120.87 (0.50)	123.04 (2.66)
1996	2	102.87 (0.43)	139.80 (1.02)	99.76 (0.45)	122.30 (0.49)	124.27 (2.42)
1996	3	103.17 (0.43)	138.98 (1.01)	100.53 (0.45)	124.33 (0.50)	127.66 (2.46)
1996	4	102.26 (0.44)	137.89 (1.07)	99.31 (0.47)	124.66 (0.52)	126.06 (2.49)
1997	1	102.07 (0.47)	138.75 (1.10)	98.74 (0.50)	125.89 (0.54)	126.29 (2.78)
1997	2	103.91 (0.44)	140.90 (1.05)	101.39 (0.48)	128.09 (0.51)	127.79 (2.46)
1997	3	104.70 (0.43)	139.48 (1.04)	102.10 (0.46)	128.87 (0.51)	131.18 (2.54)
1997	4	104.95 (0.45)	138.98 (1.06)	101.56 (0.48)	130.19 (0.53)	129.74 (2.64)
1998	1	106.01 (0.46)	139.05 (1.05)	101.43 (0.49)	130.75 (0.53)	129.00 (2.55)
1998	2	108.43 (0.42)	141.20 (1.02)	104.91 (0.46)	132.81 (0.51)	132.26 (2.51)
1998	3	110.27 (0.42)	142.59 (1.03)	107.52 (0.45)	134.40 (0.52)	135.49 (2.54)
1998	4	109.95 (0.43)	143.23 (1.07)	108.17 (0.48)	135.48 (0.53)	135.99 (2.61)
1999	1	111.68 (0.45)	143.70 (1.12)	108.65 (0.50)	136.50 (0.55)	135.03 (2.69)
1999	2	115.27 (0.44)	144.22 (1.06)	112.74 (0.49)	138.89 (0.53)	136.62 (2.56)
1999	3	118.73 (0.46)	145.03 (1.08)	116.17 (0.49)	140.17 (0.55)	138.16 (2.68)
1999	4	119.29 (0.48)	146.05 (1.14)	117.63 (0.52)	141.38 (0.58)	136.04 (2.76)
2000	1	122.08 (0.52)	145.01 (1.14)	119.11 (0.56)	141.73 (0.59)	139.68 (2.93)
2000	2	126.40 (0.49)	146.21 (1.09)	122.73 (0.53)	144.16 (0.56)	139.55 (2.73)
2000	3	130.18 (0.49)	146.74 (1.08)	126.99 (0.54)	146.05 (0.57)	141.91 (2.73)
2000	4	132.81 (0.51)	145.34 (1.11)	129.28 (0.56)	146.50 (0.59)	138.40 (2.68)
2001	1	135.71 (0.54)	148.37 (1.12)	130.76 (0.58)	147.93 (0.59)	143.55 (2.83)
2001	2	140.36 (0.52)	150.27 (1.10)	135.25 (0.57)	149.28 (0.57)	143.69 (2.68)
2001	3	146.49 (0.54)	151.39 (1.09)	139.96 (0.57)	150.21 (0.58)	143.98 (2.67)
2001	4	148.95 (0.56)	150.91 (1.12)	142.81 (0.60)	149.94 (0.60)	147.34 (2.82)
2002	1	152.31 (0.59)	152.50 (1.15)	145.47 (0.63)	151.60 (0.61)	147.24 (2.87)
2002	2	160.44 (0.59)	156.78 (1.13)	150.84 (0.62)	153.20 (0.59)	151.00 (2.82)
2002	3	167.89 (0.62)	158.86 (1.13)	156.86 (0.64)	154.80 (0.60)	154.38 (2.84)
2002	4	172.45 (0.64)	161.00 (1.17)	159.59 (0.66)	155.23 (0.61)	157.06 (2.98)
2003	1	174.86 (0.67)	162.26 (1.19)	164.63 (0.71)	156.71 (0.63)	157.69 (3.01)
2003	2	183.83 (0.68)	165.83 (1.18)	168.04 (0.70)	158.38 (0.61)	160.43 (2.91)
2003	3	190.24 (0.69)	169.10 (1.18)	174.34 (0.70)	159.25 (0.61)	163.79 (2.97)
2003	4	194.87 (0.74)	171.55 (1.26)	179.19 (0.75)	160.03 (0.66)	164.84 (3.05)
2004	1	199.75 (0.79)	174.14 (1.29)	182.33 (0.80)	161.79 (0.68)	165.77 (3.12)
2004	2	209.93 (0.78)	179.40 (1.27)	188.38 (0.79)	165.80 (0.66)	171.81 (3.13)
2004	3	217.87 (0.82)	183.42 (1.30)	193.17 (0.80)	167.02 (0.66)	175.46 (3.19)
2004	4	223.69 (0.87)	186.04 (1.36)	198.31 (0.85)	169.33 (0.70)	177.41 (3.27)

Source: FHFA

FHFA House Price Indexes: 2018 Q2
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
2005	1	229.32 (0.95)	192.47 (1.43)	200.82 (0.93)	172.78 (0.73)	179.49 (3.38)
2005	2	240.24 (0.92)	200.21 (1.41)	204.94 (0.87)	175.95 (0.69)	184.96 (3.36)
2005	3	249.69 (0.95)	208.07 (1.46)	212.67 (0.88)	179.20 (0.70)	188.66 (3.40)
2005	4	252.32 (1.03)	214.46 (1.52)	213.94 (0.93)	182.74 (0.74)	191.58 (3.54)
2006	1	254.46 (1.10)	220.43 (1.60)	214.77 (1.01)	186.58 (0.78)	189.78 (3.59)
2006	2	260.12 (1.03)	229.40 (1.62)	218.33 (0.95)	190.33 (0.74)	199.14 (3.65)
2006	3	258.75 (1.04)	234.80 (1.65)	217.74 (0.94)	193.58 (0.75)	201.21 (3.66)
2006	4	255.31 (1.07)	238.29 (1.73)	217.37 (0.98)	196.79 (0.80)	200.70 (3.72)
2007	1	255.42 (1.08)	240.49 (1.77)	215.69 (1.00)	198.69 (0.81)	202.46 (3.78)
2007	2	257.56 (1.02)	243.62 (1.73)	219.70 (0.94)	201.45 (0.79)	207.53 (3.76)
2007	3	253.77 (1.02)	243.27 (1.75)	219.66 (0.94)	202.84 (0.80)	210.02 (3.83)
2007	4	250.18 (1.06)	240.04 (1.82)	217.50 (0.98)	201.05 (0.84)	207.07 (3.82)
2008	1	244.44 (1.10)	240.25 (1.88)	214.76 (1.04)	199.69 (0.87)	208.93 (3.97)
2008	2	240.21 (1.03)	237.59 (1.82)	215.18 (1.00)	203.09 (0.87)	212.51 (3.96)
2008	3	235.37 (1.06)	235.16 (1.85)	215.07 (1.00)	198.05 (0.92)	213.79 (4.05)
2008	4	229.32 (1.14)	230.65 (2.03)	208.77 (1.08)	192.68 (1.01)	212.35 (4.20)
2009	1	226.97 (1.17)	222.69 (2.08)	206.54 (1.18)	196.43 (0.98)	209.21 (4.37)
2009	2	223.71 (1.05)	224.77 (1.97)	206.30 (1.03)	195.53 (0.94)	217.30 (4.20)
2009	3	222.71 (1.04)	222.32 (1.95)	206.88 (1.00)	192.76 (0.99)	216.55 (4.12)
2009	4	219.37 (1.10)	222.26 (2.05)	205.62 (1.06)	188.59 (1.00)	215.65 (4.20)
2010	1	218.66 (1.24)	220.29 (2.25)	204.20 (1.22)	183.95 (1.08)	220.58 (4.78)
2010	2	218.39 (1.04)	214.63 (1.95)	205.55 (1.03)	186.76 (0.95)	218.79 (4.15)
2010	3	217.71 (1.11)	212.25 (2.02)	205.09 (1.11)	181.58 (0.99)	218.02 (4.24)
2010	4	214.25 (1.11)	209.06 (2.06)	203.90 (1.13)	182.07 (1.01)	224.56 (4.43)
2011	1	206.82 (1.18)	203.55 (2.08)	198.75 (1.23)	172.19 (1.03)	222.80 (4.62)
2011	2	206.41 (1.07)	201.35 (1.92)	200.47 (1.13)	175.44 (0.96)	227.28 (4.41)
2011	3	207.06 (1.06)	203.21 (1.90)	200.94 (1.07)	175.67 (1.00)	230.28 (4.33)
2011	4	202.23 (1.10)	200.29 (2.00)	196.93 (1.13)	175.93 (1.00)	233.46 (4.48)
2012	1	197.81 (1.13)	198.46 (2.04)	196.26 (1.23)	171.92 (1.05)	236.46 (4.66)
2012	2	202.95 (1.02)	204.74 (1.86)	199.66 (1.09)	176.52 (0.90)	244.18 (4.58)
2012	3	203.98 (1.00)	205.01 (1.94)	200.98 (1.04)	177.65 (0.92)	250.90 (4.66)
2012	4	202.03 (1.09)	201.93 (1.96)	198.92 (1.10)	176.03 (0.95)	255.29 (4.78)
2013	1	199.45 (1.12)	204.09 (2.05)	199.27 (1.20)	179.05 (0.99)	256.98 (4.91)
2013	2	208.38 (1.00)	207.47 (1.91)	202.95 (1.06)	184.67 (0.90)	262.84 (4.82)
2013	3	209.37 (0.99)	209.45 (1.86)	205.60 (1.01)	186.16 (0.93)	271.32 (4.99)
2013	4	207.51 (1.10)	207.34 (2.00)	204.82 (1.09)	184.96 (1.00)	269.94 (5.03)
2014	1	204.88 (1.23)	206.22 (2.05)	202.91 (1.26)	185.21 (1.11)	275.11 (5.25)
2014	2	212.91 (1.07)	211.25 (1.94)	206.44 (1.12)	191.65 (0.96)	279.98 (5.13)
2014	3	213.46 (1.03)	211.71 (1.92)	207.89 (1.05)	191.26 (0.97)	290.22 (5.35)
2014	4	212.76 (1.13)	212.95 (2.05)	208.50 (1.16)	190.24 (1.02)	292.37 (5.50)
2015	1	210.66 (1.21)	209.81 (2.17)	207.93 (1.29)	193.68 (1.08)	294.57 (5.70)
2015	2	215.10 (1.08)	214.69 (1.95)	211.56 (1.15)	200.15 (0.98)	296.82 (5.57)
2015	3	217.60 (1.06)	221.92 (1.99)	215.73 (1.09)	203.82 (1.02)	302.23 (5.62)
2015	4	216.67 (1.17)	214.79 (2.14)	213.96 (1.19)	203.49 (1.10)	302.67 (5.76)
2016	1	214.15 (1.24)	215.91 (2.20)	213.72 (1.33)	206.60 (1.16)	300.35 (6.04)
2016	2	223.33 (1.09)	224.05 (2.06)	220.07 (1.17)	212.61 (1.04)	306.01 (5.73)
2016	3	224.77 (1.07)	223.24 (2.06)	222.99 (1.12)	216.90 (1.08)	309.26 (5.78)
2016	4	223.32 (1.14)	225.76 (2.13)	225.12 (1.24)	217.53 (1.16)	307.63 (5.82)
2017	1	221.78 (1.30)	226.17 (2.29)	224.99 (1.38)	218.86 (1.24)	304.21 (6.17)
2017	2	230.15 (1.12)	232.13 (2.15)	230.29 (1.25)	230.45 (1.15)	312.59 (5.96)
2017	3	234.14 (1.12)	236.25 (2.21)	236.42 (1.22)	230.36 (1.19)	314.58 (5.92)
2017	4	233.95 (1.22)	238.40 (2.32)	238.63 (1.31)	233.09 (1.24)	311.54 (6.16)
2018	1	234.58 (1.35)	234.88 (2.30)	239.35 (1.49)	239.33 (1.38)	310.79 (6.45)
2018	2	239.31 (1.23)	243.63 (2.25)	245.12 (1.44)	244.67 (1.27)	319.77 (6.18)

Source: FHFA

FHFA House Price Indexes: 2018 Q2
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	101.48 (0.26)	100.79 (0.79)	102.43 (0.54)	100.08 (0.36)	97.41 (0.90)
1991	3	101.93 (0.27)	101.52 (0.78)	104.35 (0.55)	100.42 (0.36)	95.84 (0.95)
1991	4	102.84 (0.26)	102.43 (0.82)	105.46 (0.55)	101.41 (0.36)	96.76 (0.93)
1992	1	104.23 (0.26)	102.63 (0.76)	108.35 (0.57)	101.80 (0.35)	96.18 (0.90)
1992	2	105.81 (0.26)	102.89 (0.77)	110.80 (0.55)	102.37 (0.35)	94.42 (0.89)
1992	3	106.95 (0.26)	103.81 (0.74)	113.31 (0.57)	102.49 (0.35)	94.92 (0.86)
1992	4	107.91 (0.26)	105.37 (0.76)	115.19 (0.57)	102.90 (0.35)	96.42 (0.86)
1993	1	108.04 (0.29)	105.64 (0.82)	116.87 (0.63)	102.25 (0.40)	93.33 (0.97)
1993	2	110.51 (0.27)	108.00 (0.77)	120.28 (0.59)	103.62 (0.36)	93.24 (0.90)
1993	3	112.03 (0.27)	109.62 (0.79)	123.24 (0.59)	103.98 (0.36)	92.91 (0.90)
1993	4	113.13 (0.28)	111.50 (0.81)	126.39 (0.62)	104.61 (0.37)	92.77 (0.93)
1994	1	113.69 (0.31)	111.90 (0.85)	128.89 (0.64)	104.32 (0.41)	92.42 (1.01)
1994	2	116.44 (0.30)	114.28 (0.85)	133.68 (0.65)	105.26 (0.39)	93.44 (0.95)
1994	3	117.25 (0.31)	114.32 (0.88)	136.54 (0.69)	105.95 (0.41)	92.77 (1.07)
1994	4	118.07 (0.34)	115.96 (0.93)	139.12 (0.73)	105.06 (0.45)	91.76 (1.09)
1995	1	119.07 (0.36)	114.89 (0.98)	142.18 (0.77)	103.77 (0.47)	91.89 (1.19)
1995	2	120.85 (0.31)	116.62 (0.88)	144.76 (0.72)	105.63 (0.40)	92.12 (0.99)
1995	3	122.32 (0.31)	118.44 (0.87)	147.44 (0.72)	105.80 (0.39)	91.62 (0.97)
1995	4	123.11 (0.32)	118.87 (0.90)	148.57 (0.74)	105.35 (0.41)	92.21 (1.05)
1996	1	124.30 (0.33)	118.95 (0.91)	151.38 (0.75)	104.93 (0.43)	90.47 (1.05)
1996	2	126.82 (0.32)	121.44 (0.88)	155.44 (0.75)	106.45 (0.40)	91.67 (0.99)
1996	3	127.60 (0.33)	122.31 (0.90)	157.67 (0.77)	107.11 (0.40)	91.83 (1.01)
1996	4	127.86 (0.34)	122.41 (0.93)	159.11 (0.79)	106.28 (0.42)	90.46 (1.02)
1997	1	128.38 (0.36)	122.58 (0.96)	162.34 (0.84)	106.42 (0.44)	91.07 (1.15)
1997	2	130.37 (0.33)	124.49 (0.92)	164.27 (0.81)	107.37 (0.41)	91.87 (0.99)
1997	3	131.42 (0.33)	125.38 (0.91)	166.10 (0.81)	107.83 (0.39)	91.56 (0.95)
1997	4	131.31 (0.35)	125.88 (0.95)	165.78 (0.83)	107.84 (0.41)	92.69 (0.98)
1998	1	132.80 (0.35)	126.82 (0.96)	165.62 (0.83)	107.66 (0.42)	92.62 (0.99)
1998	2	134.87 (0.33)	129.73 (0.93)	170.55 (0.82)	109.98 (0.38)	95.54 (0.90)
1998	3	136.05 (0.33)	130.79 (0.94)	171.77 (0.83)	110.41 (0.38)	96.75 (0.92)
1998	4	136.98 (0.35)	133.10 (0.98)	171.60 (0.85)	111.13 (0.40)	97.73 (0.93)
1999	1	138.65 (0.36)	133.98 (1.01)	173.39 (0.88)	111.71 (0.42)	98.65 (0.99)
1999	2	141.31 (0.35)	135.96 (0.97)	176.90 (0.86)	113.84 (0.39)	100.46 (0.93)
1999	3	142.92 (0.36)	138.39 (1.00)	177.61 (0.87)	115.19 (0.40)	104.93 (0.98)
1999	4	143.10 (0.38)	138.73 (1.04)	177.04 (0.92)	115.53 (0.43)	106.51 (1.08)
2000	1	144.14 (0.40)	139.81 (1.06)	179.79 (0.94)	116.49 (0.45)	106.57 (1.12)
2000	2	147.18 (0.37)	142.16 (1.02)	181.25 (0.89)	119.43 (0.41)	113.24 (1.05)
2000	3	148.43 (0.37)	143.38 (1.03)	182.59 (0.89)	120.55 (0.41)	117.58 (1.09)
2000	4	148.57 (0.39)	144.72 (1.07)	183.97 (0.91)	121.32 (0.43)	120.29 (1.09)
2001	1	149.45 (0.39)	145.06 (1.07)	186.35 (0.92)	122.90 (0.45)	121.71 (1.15)
2001	2	152.71 (0.37)	148.02 (1.05)	190.12 (0.90)	126.52 (0.42)	128.22 (1.13)
2001	3	153.46 (0.38)	149.33 (1.07)	192.54 (0.92)	128.81 (0.43)	134.09 (1.19)
2001	4	153.77 (0.40)	149.69 (1.09)	192.94 (0.96)	129.64 (0.45)	138.54 (1.25)
2002	1	155.03 (0.41)	150.96 (1.12)	195.38 (0.98)	131.60 (0.47)	142.94 (1.33)
2002	2	157.58 (0.39)	152.89 (1.09)	199.94 (0.95)	135.73 (0.45)	151.57 (1.34)
2002	3	159.02 (0.40)	154.11 (1.10)	203.55 (0.97)	138.93 (0.46)	160.68 (1.41)
2002	4	159.64 (0.41)	155.83 (1.12)	204.55 (0.99)	141.50 (0.48)	165.85 (1.46)
2003	1	160.08 (0.43)	155.63 (1.15)	207.89 (1.03)	143.41 (0.51)	170.00 (1.55)
2003	2	163.94 (0.40)	159.23 (1.13)	214.00 (1.02)	148.13 (0.49)	179.53 (1.56)
2003	3	164.98 (0.40)	160.75 (1.13)	217.68 (1.03)	152.44 (0.50)	186.34 (1.61)
2003	4	165.23 (0.44)	161.36 (1.19)	221.19 (1.08)	153.22 (0.53)	192.98 (1.78)
2004	1	165.63 (0.46)	162.07 (1.22)	225.76 (1.14)	156.63 (0.56)	199.53 (1.91)
2004	2	169.54 (0.43)	166.33 (1.19)	233.75 (1.11)	163.46 (0.54)	208.05 (1.89)
2004	3	170.67 (0.44)	165.58 (1.18)	243.27 (1.17)	168.54 (0.56)	219.58 (2.00)
2004	4	170.24 (0.47)	168.22 (1.24)	249.01 (1.23)	171.91 (0.60)	221.18 (2.14)

Source: FHFA

FHFA House Price Indexes: 2018 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
2005	1	170.63 (0.49)	168.82 (1.26)	256.26 (1.29)	173.91 (0.63)	229.31 (2.37)
2005	2	174.96 (0.45)	173.92 (1.24)	270.70 (1.30)	181.09 (0.61)	233.28 (2.19)
2005	3	175.22 (0.45)	176.88 (1.25)	287.07 (1.37)	187.84 (0.62)	237.69 (2.22)
2005	4	174.60 (0.49)	178.01 (1.30)	296.51 (1.46)	189.62 (0.66)	236.87 (2.37)
2006	1	174.05 (0.50)	179.91 (1.32)	305.03 (1.52)	192.30 (0.69)	235.14 (2.43)
2006	2	177.66 (0.46)	185.08 (1.31)	319.61 (1.54)	195.76 (0.66)	239.02 (2.26)
2006	3	176.79 (0.46)	185.79 (1.32)	327.97 (1.60)	198.45 (0.68)	235.84 (2.30)
2006	4	173.86 (0.49)	186.22 (1.37)	326.68 (1.65)	197.83 (0.70)	234.60 (2.40)
2007	1	172.55 (0.50)	189.84 (1.40)	332.91 (1.69)	198.83 (0.72)	225.58 (2.36)
2007	2	175.56 (0.46)	191.61 (1.35)	340.75 (1.64)	203.16 (0.69)	227.79 (2.16)
2007	3	173.98 (0.46)	195.69 (1.39)	338.65 (1.67)	202.21 (0.69)	224.36 (2.19)
2007	4	169.18 (0.50)	194.67 (1.43)	330.44 (1.70)	200.02 (0.73)	222.48 (2.33)
2008	1	164.33 (0.52)	192.07 (1.49)	321.83 (1.74)	197.85 (0.77)	211.42 (2.32)
2008	2	166.58 (0.51)	195.77 (1.50)	322.54 (1.73)	197.82 (0.74)	209.83 (2.24)
2008	3	164.11 (0.54)	194.99 (1.53)	315.13 (1.73)	196.29 (0.77)	200.74 (2.21)
2008	4	157.40 (0.60)	188.15 (1.68)	300.37 (1.85)	190.99 (0.84)	196.96 (2.31)
2009	1	154.56 (0.65)	190.27 (1.74)	293.86 (1.87)	188.27 (0.90)	198.28 (2.27)
2009	2	159.79 (0.56)	196.02 (1.64)	288.13 (1.73)	190.35 (0.79)	191.12 (2.04)
2009	3	160.11 (0.57)	195.99 (1.66)	284.83 (1.68)	189.97 (0.80)	192.81 (2.17)
2009	4	157.18 (0.60)	192.80 (1.74)	277.72 (1.71)	189.25 (0.86)	190.51 (2.36)
2010	1	155.19 (0.70)	190.46 (1.91)	268.50 (1.79)	188.76 (0.99)	182.62 (2.44)
2010	2	157.37 (0.56)	195.63 (1.69)	275.93 (1.65)	189.07 (0.81)	185.33 (2.18)
2010	3	154.42 (0.61)	194.46 (1.76)	263.83 (1.61)	186.74 (0.86)	186.58 (2.25)
2010	4	151.00 (0.63)	192.58 (1.88)	252.92 (1.60)	185.19 (0.91)	183.60 (2.34)
2011	1	144.71 (0.69)	183.50 (1.84)	243.89 (1.63)	181.21 (1.00)	177.32 (2.45)
2011	2	149.79 (0.57)	193.42 (1.70)	244.83 (1.50)	185.23 (0.85)	177.05 (2.24)
2011	3	151.43 (0.57)	189.55 (1.66)	248.40 (1.52)	184.23 (0.83)	173.70 (2.24)
2011	4	147.90 (0.60)	191.73 (1.79)	245.00 (1.56)	180.03 (0.89)	174.50 (2.30)
2012	1	146.21 (0.63)	188.43 (1.86)	240.74 (1.56)	179.71 (0.94)	174.07 (2.36)
2012	2	153.70 (0.55)	194.68 (1.69)	251.90 (1.48)	184.81 (0.81)	175.35 (2.05)
2012	3	155.13 (0.55)	197.65 (1.69)	262.89 (1.52)	184.97 (0.81)	172.73 (1.99)
2012	4	151.89 (0.58)	196.85 (1.80)	259.34 (1.54)	184.11 (0.86)	174.63 (2.04)
2013	1	151.58 (0.62)	199.40 (1.86)	267.26 (1.66)	184.39 (0.91)	171.97 (2.22)
2013	2	158.79 (0.53)	204.91 (1.71)	283.28 (1.55)	190.75 (0.79)	178.62 (2.01)
2013	3	161.35 (0.53)	204.55 (1.69)	288.34 (1.57)	192.33 (0.80)	182.14 (2.05)
2013	4	158.43 (0.59)	200.91 (1.78)	288.68 (1.68)	189.82 (0.86)	178.59 (2.14)
2014	1	158.95 (0.66)	205.03 (1.88)	290.10 (1.79)	188.29 (0.97)	184.39 (2.70)
2014	2	165.18 (0.55)	207.40 (1.75)	303.21 (1.67)	195.73 (0.84)	184.70 (2.10)
2014	3	166.47 (0.56)	210.35 (1.78)	308.85 (1.68)	196.09 (0.84)	187.43 (2.12)
2014	4	165.82 (0.61)	210.07 (1.94)	309.52 (1.77)	193.61 (0.89)	189.85 (2.22)
2015	1	164.72 (0.67)	215.60 (2.02)	311.30 (1.83)	192.93 (0.98)	188.11 (2.42)
2015	2	172.03 (0.59)	219.16 (1.89)	330.29 (1.78)	200.17 (0.87)	191.93 (2.20)
2015	3	173.69 (0.59)	222.38 (1.92)	337.51 (1.82)	200.89 (0.87)	193.93 (2.24)
2015	4	172.91 (0.66)	221.46 (2.14)	341.88 (1.95)	199.53 (0.95)	197.55 (2.34)
2016	1	173.18 (0.70)	218.63 (2.11)	349.27 (2.07)	200.61 (1.04)	193.75 (2.54)
2016	2	180.34 (0.61)	225.84 (1.93)	368.60 (2.01)	206.97 (0.89)	203.17 (2.25)
2016	3	183.29 (0.61)	227.76 (1.98)	373.31 (2.02)	209.59 (0.90)	204.88 (2.30)
2016	4	182.56 (0.67)	224.94 (2.13)	379.31 (2.15)	207.63 (0.97)	207.93 (2.44)
2017	1	183.10 (0.75)	228.05 (2.25)	381.08 (2.29)	208.72 (1.09)	210.78 (2.85)
2017	2	191.64 (0.65)	235.40 (2.03)	400.82 (2.22)	216.56 (0.93)	219.74 (2.43)
2017	3	195.10 (0.67)	236.78 (2.10)	406.70 (2.24)	218.93 (0.96)	219.67 (2.55)
2017	4	194.06 (0.73)	238.72 (2.27)	404.39 (2.31)	218.83 (1.05)	223.94 (2.84)
2018	1	196.20 (0.81)	232.58 (2.30)	418.80 (2.51)	221.40 (1.17)	226.51 (3.07)
2018	2	202.67 (0.72)	243.46 (2.18)	432.23 (2.43)	227.14 (1.03)	237.82 (2.85)

Source: FHFA

FHFA House Price Indexes: 2018 Q2
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	100.76 (0.60)	103.39 (1.96)	100.55 (0.56)	100.63 (0.34)	101.42 (0.69)
1991	3	101.90 (0.61)	103.26 (1.87)	100.89 (0.55)	100.86 (0.34)	102.31 (0.67)
1991	4	102.44 (0.62)	102.30 (1.83)	101.93 (0.56)	100.44 (0.35)	104.24 (0.68)
1992	1	102.86 (0.58)	107.28 (1.99)	102.57 (0.53)	101.81 (0.34)	106.12 (0.66)
1992	2	103.40 (0.59)	107.47 (1.84)	102.53 (0.54)	102.18 (0.33)	109.61 (0.68)
1992	3	104.83 (0.57)	109.87 (1.80)	104.66 (0.52)	103.37 (0.33)	110.57 (0.66)
1992	4	105.76 (0.57)	111.20 (1.86)	104.87 (0.52)	104.15 (0.33)	114.63 (0.69)
1993	1	105.35 (0.63)	112.82 (2.05)	104.80 (0.57)	104.00 (0.35)	117.67 (0.77)
1993	2	105.73 (0.58)	116.82 (1.97)	107.04 (0.54)	105.70 (0.33)	123.01 (0.75)
1993	3	107.75 (0.59)	117.75 (1.98)	108.65 (0.55)	106.96 (0.33)	128.57 (0.77)
1993	4	108.40 (0.61)	120.15 (2.03)	109.88 (0.56)	107.98 (0.34)	133.96 (0.82)
1994	1	109.08 (0.66)	122.60 (2.25)	111.45 (0.60)	108.59 (0.36)	137.95 (0.87)
1994	2	110.60 (0.64)	125.36 (2.14)	113.44 (0.59)	109.88 (0.35)	145.61 (0.89)
1994	3	110.92 (0.69)	125.43 (2.12)	115.24 (0.61)	110.48 (0.35)	149.61 (0.94)
1994	4	111.72 (0.77)	127.97 (2.26)	115.66 (0.65)	110.47 (0.38)	152.25 (0.99)
1995	1	113.27 (0.78)	125.64 (2.34)	118.01 (0.68)	110.71 (0.39)	155.05 (1.03)
1995	2	114.15 (0.67)	131.29 (2.22)	119.45 (0.62)	111.96 (0.36)	158.13 (0.97)
1995	3	115.23 (0.66)	129.68 (2.14)	121.34 (0.61)	112.89 (0.35)	162.21 (0.99)
1995	4	114.65 (0.68)	131.54 (2.24)	122.85 (0.64)	113.18 (0.37)	164.19 (1.02)
1996	1	117.06 (0.69)	133.57 (2.29)	123.85 (0.64)	113.51 (0.37)	168.09 (1.07)
1996	2	118.56 (0.67)	134.66 (2.23)	126.05 (0.64)	114.74 (0.36)	172.18 (1.05)
1996	3	119.32 (0.69)	137.72 (2.29)	127.87 (0.65)	115.61 (0.36)	174.66 (1.08)
1996	4	122.13 (0.74)	136.72 (2.30)	128.10 (0.67)	115.24 (0.37)	175.62 (1.11)
1997	1	122.34 (0.73)	136.46 (2.44)	129.52 (0.70)	115.44 (0.38)	175.60 (1.15)
1997	2	122.98 (0.70)	140.85 (2.34)	131.50 (0.67)	117.25 (0.37)	179.63 (1.13)
1997	3	123.91 (0.69)	141.82 (2.34)	131.65 (0.66)	118.00 (0.37)	180.35 (1.11)
1997	4	125.29 (0.72)	141.33 (2.40)	132.09 (0.68)	118.72 (0.38)	180.32 (1.14)
1998	1	126.40 (0.72)	145.16 (2.44)	133.74 (0.68)	120.45 (0.38)	182.24 (1.17)
1998	2	128.67 (0.69)	146.05 (2.40)	136.14 (0.67)	122.64 (0.37)	186.36 (1.14)
1998	3	130.59 (0.70)	145.66 (2.41)	137.18 (0.67)	124.76 (0.38)	185.07 (1.12)
1998	4	131.88 (0.73)	145.19 (2.41)	138.14 (0.69)	125.82 (0.39)	187.14 (1.15)
1999	1	133.22 (0.75)	150.24 (2.56)	140.04 (0.72)	127.41 (0.40)	187.82 (1.19)
1999	2	136.56 (0.74)	151.71 (2.49)	141.30 (0.69)	130.56 (0.40)	190.49 (1.16)
1999	3	138.33 (0.76)	153.17 (2.49)	142.69 (0.71)	132.48 (0.41)	190.32 (1.18)
1999	4	138.97 (0.81)	153.10 (2.55)	143.90 (0.75)	134.31 (0.43)	191.06 (1.23)
2000	1	140.50 (0.83)	155.31 (2.66)	144.53 (0.77)	136.51 (0.43)	192.19 (1.24)
2000	2	143.81 (0.80)	159.29 (2.61)	146.62 (0.73)	139.73 (0.43)	194.21 (1.19)
2000	3	144.55 (0.80)	161.74 (2.65)	146.89 (0.73)	142.16 (0.44)	195.38 (1.20)
2000	4	144.93 (0.83)	159.41 (2.66)	147.36 (0.75)	143.33 (0.45)	194.30 (1.22)
2001	1	146.56 (0.84)	162.09 (2.74)	148.38 (0.76)	144.84 (0.46)	196.46 (1.22)
2001	2	148.52 (0.81)	165.41 (2.69)	149.58 (0.73)	147.70 (0.45)	198.42 (1.20)
2001	3	149.75 (0.83)	167.50 (2.72)	150.13 (0.74)	148.90 (0.46)	197.74 (1.20)
2001	4	149.61 (0.86)	168.45 (2.77)	151.70 (0.75)	148.99 (0.47)	198.12 (1.24)
2002	1	152.27 (0.87)	167.81 (2.82)	152.46 (0.77)	149.83 (0.48)	199.24 (1.27)
2002	2	153.06 (0.84)	173.54 (2.82)	153.70 (0.75)	152.77 (0.47)	200.34 (1.22)
2002	3	154.55 (0.85)	172.92 (2.82)	155.74 (0.77)	153.53 (0.47)	201.05 (1.22)
2002	4	155.76 (0.88)	173.84 (2.86)	155.67 (0.78)	153.82 (0.49)	203.01 (1.24)
2003	1	155.52 (0.90)	174.94 (2.93)	157.66 (0.80)	154.32 (0.49)	202.52 (1.27)
2003	2	158.28 (0.86)	179.42 (2.92)	160.10 (0.78)	156.33 (0.48)	206.35 (1.24)
2003	3	159.98 (0.87)	184.07 (2.98)	161.63 (0.78)	157.16 (0.48)	208.13 (1.25)
2003	4	160.46 (0.93)	183.74 (3.03)	163.32 (0.82)	157.21 (0.51)	207.70 (1.29)
2004	1	163.65 (0.97)	185.30 (3.10)	164.43 (0.84)	158.26 (0.52)	211.17 (1.33)
2004	2	165.55 (0.92)	189.32 (3.09)	168.04 (0.82)	161.11 (0.50)	216.01 (1.30)
2004	3	169.48 (0.96)	194.39 (3.16)	170.86 (0.83)	162.35 (0.51)	220.44 (1.34)
2004	4	171.02 (1.00)	193.04 (3.15)	171.67 (0.86)	162.86 (0.53)	224.12 (1.39)

Source: FHFA

FHFA House Price Indexes: 2018 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
2005	1	173.16 (1.03)	196.39 (3.29)	175.28 (0.89)	164.66 (0.55)	228.44 (1.44)
2005	2	177.33 (0.98)	202.56 (3.31)	179.12 (0.87)	168.46 (0.52)	237.18 (1.41)
2005	3	180.76 (1.00)	202.93 (3.28)	182.21 (0.88)	171.01 (0.53)	247.44 (1.46)
2005	4	186.04 (1.08)	207.65 (3.40)	185.37 (0.92)	172.61 (0.55)	256.80 (1.53)
2006	1	187.82 (1.10)	206.66 (3.45)	189.19 (0.96)	175.20 (0.57)	265.15 (1.60)
2006	2	192.22 (1.06)	212.51 (3.45)	193.89 (0.94)	179.06 (0.55)	277.69 (1.62)
2006	3	193.42 (1.07)	214.45 (3.48)	195.55 (0.95)	181.80 (0.56)	289.50 (1.69)
2006	4	197.53 (1.16)	214.36 (3.54)	197.30 (0.99)	183.57 (0.59)	300.23 (1.78)
2007	1	198.28 (1.16)	216.11 (3.60)	199.14 (1.00)	185.86 (0.60)	308.31 (1.84)
2007	2	202.11 (1.12)	218.64 (3.53)	204.05 (0.99)	189.79 (0.58)	320.98 (1.87)
2007	3	202.22 (1.15)	220.53 (3.58)	203.93 (1.00)	190.86 (0.59)	323.66 (1.92)
2007	4	200.07 (1.22)	220.64 (3.66)	201.33 (1.03)	190.23 (0.62)	316.53 (1.94)
2008	1	200.72 (1.27)	221.95 (3.71)	199.00 (1.05)	188.94 (0.63)	312.28 (1.97)
2008	2	199.99 (1.25)	223.27 (3.67)	199.64 (1.05)	191.28 (0.63)	309.25 (1.94)
2008	3	197.03 (1.33)	224.39 (3.74)	196.54 (1.08)	191.69 (0.66)	300.88 (1.96)
2008	4	189.70 (1.50)	220.95 (3.80)	191.85 (1.16)	187.53 (0.72)	286.83 (2.04)
2009	1	193.06 (1.52)	220.74 (3.79)	190.08 (1.16)	186.93 (0.76)	277.78 (2.03)
2009	2	191.87 (1.42)	223.36 (3.76)	191.34 (1.12)	190.19 (0.70)	271.51 (1.87)
2009	3	191.66 (1.49)	221.86 (3.79)	190.42 (1.13)	189.48 (0.70)	268.93 (1.87)
2009	4	186.75 (1.57)	222.14 (3.88)	188.48 (1.17)	188.76 (0.76)	264.37 (1.92)
2010	1	183.48 (1.72)	221.00 (4.16)	183.64 (1.23)	188.17 (0.80)	255.92 (2.00)
2010	2	183.33 (1.46)	220.85 (3.83)	187.84 (1.12)	191.74 (0.72)	259.81 (1.85)
2010	3	179.73 (1.56)	219.97 (3.80)	183.58 (1.16)	189.85 (0.76)	254.54 (1.88)
2010	4	179.44 (1.58)	214.82 (3.89)	180.97 (1.19)	184.76 (0.77)	249.30 (1.87)
2011	1	169.01 (1.58)	216.20 (4.10)	176.09 (1.22)	183.64 (0.80)	237.14 (1.85)
2011	2	171.15 (1.47)	218.25 (3.84)	179.16 (1.14)	188.07 (0.72)	239.94 (1.70)
2011	3	172.65 (1.48)	220.67 (3.84)	182.62 (1.13)	186.91 (0.73)	242.82 (1.73)
2011	4	174.17 (1.59)	221.93 (3.98)	179.74 (1.20)	186.48 (0.78)	239.04 (1.73)
2012	1	168.12 (1.55)	217.90 (3.90)	176.68 (1.19)	188.10 (0.80)	243.61 (1.79)
2012	2	176.90 (1.46)	223.98 (3.80)	184.50 (1.11)	194.55 (0.72)	255.58 (1.74)
2012	3	176.79 (1.39)	227.32 (3.84)	184.42 (1.10)	196.85 (0.74)	259.83 (1.75)
2012	4	174.43 (1.50)	226.84 (3.89)	185.95 (1.17)	197.87 (0.77)	263.58 (1.85)
2013	1	176.44 (1.50)	228.83 (4.04)	186.17 (1.20)	199.77 (0.79)	268.05 (1.92)
2013	2	183.41 (1.38)	232.22 (3.91)	194.43 (1.12)	207.78 (0.73)	283.07 (1.83)
2013	3	187.57 (1.43)	237.89 (3.96)	194.33 (1.11)	209.36 (0.73)	288.28 (1.85)
2013	4	183.12 (1.53)	238.77 (4.09)	195.19 (1.18)	211.50 (0.79)	285.84 (1.92)
2014	1	182.85 (1.65)	239.71 (4.24)	196.02 (1.25)	215.71 (0.84)	289.54 (2.01)
2014	2	189.61 (1.44)	244.13 (4.12)	202.69 (1.16)	220.97 (0.78)	297.28 (1.91)
2014	3	193.77 (1.47)	245.16 (4.11)	203.62 (1.17)	224.65 (0.80)	296.40 (1.91)
2014	4	193.00 (1.61)	248.20 (4.24)	203.30 (1.22)	225.35 (0.85)	296.71 (2.01)
2015	1	197.43 (1.68)	247.43 (4.38)	207.26 (1.28)	230.26 (0.90)	303.79 (2.05)
2015	2	204.05 (1.52)	253.36 (4.24)	212.93 (1.21)	238.07 (0.85)	312.40 (1.98)
2015	3	203.62 (1.53)	255.80 (4.31)	215.43 (1.22)	240.63 (0.87)	316.55 (2.00)
2015	4	206.88 (1.76)	256.16 (4.36)	216.97 (1.34)	241.55 (0.93)	320.09 (2.14)
2016	1	211.20 (1.79)	261.53 (4.72)	218.69 (1.40)	245.79 (0.97)	327.21 (2.23)
2016	2	213.71 (1.60)	266.34 (4.49)	227.67 (1.28)	254.25 (0.92)	339.60 (2.15)
2016	3	217.66 (1.66)	269.95 (4.52)	230.48 (1.31)	258.86 (0.95)	346.56 (2.18)
2016	4	220.71 (1.79)	270.22 (4.68)	232.61 (1.40)	259.41 (1.01)	346.82 (2.30)
2017	1	221.22 (1.84)	276.80 (5.07)	235.64 (1.49)	264.69 (1.07)	356.12 (2.42)
2017	2	227.62 (1.69)	282.98 (4.78)	244.20 (1.41)	275.35 (1.01)	369.88 (2.35)
2017	3	233.78 (1.77)	285.43 (4.83)	249.91 (1.44)	277.94 (1.04)	379.90 (2.47)
2017	4	236.30 (1.94)	283.27 (4.98)	253.84 (1.52)	279.52 (1.11)	383.38 (2.53)
2018	1	237.39 (2.02)	288.55 (5.20)	254.51 (1.63)	285.31 (1.17)	394.20 (2.71)
2018	2	246.37 (1.88)	295.91 (5.10)	262.36 (1.54)	291.59 (1.12)	411.50 (2.66)

Source: FHFA

FHFA House Price Indexes: 2018 Q2
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	98.95 (1.47)	99.94 (0.40)	101.72 (0.37)	100.78 (2.31)	101.81 (0.33)	103.84 (1.73)
1991	3	98.09 (1.54)	99.50 (0.41)	102.00 (0.38)	100.24 (2.37)	103.53 (0.34)	105.65 (1.72)
1991	4	97.64 (1.46)	100.80 (0.42)	103.73 (0.37)	102.68 (2.45)	103.89 (0.33)	106.03 (1.80)
1992	1	99.08 (1.43)	101.47 (0.41)	103.94 (0.36)	103.30 (2.45)	105.34 (0.32)	106.72 (1.64)
1992	2	100.26 (1.43)	100.68 (0.40)	105.47 (0.37)	107.52 (2.35)	108.67 (0.34)	108.69 (1.65)
1992	3	99.18 (1.40)	101.68 (0.39)	107.74 (0.38)	106.36 (2.32)	110.13 (0.33)	110.25 (1.65)
1992	4	100.57 (1.38)	101.94 (0.39)	108.30 (0.37)	106.34 (2.35)	111.70 (0.35)	113.15 (1.70)
1993	1	100.72 (1.75)	101.24 (0.45)	108.45 (0.41)	108.20 (2.50)	113.56 (0.43)	112.44 (1.81)
1993	2	100.47 (1.49)	102.40 (0.40)	110.89 (0.39)	112.07 (2.38)	116.50 (0.37)	115.94 (1.74)
1993	3	99.95 (1.58)	102.65 (0.40)	113.05 (0.40)	114.12 (2.47)	119.24 (0.39)	120.70 (1.80)
1993	4	100.87 (1.64)	102.84 (0.41)	114.10 (0.41)	112.59 (2.38)	120.90 (0.41)	123.43 (1.86)
1994	1	101.17 (1.97)	102.92 (0.46)	115.17 (0.43)	116.57 (2.71)	123.13 (0.46)	127.05 (1.96)
1994	2	101.76 (1.67)	104.30 (0.44)	118.28 (0.43)	117.98 (2.59)	126.11 (0.43)	129.48 (2.00)
1994	3	101.53 (1.82)	105.07 (0.47)	119.48 (0.47)	119.53 (2.69)	127.40 (0.47)	133.64 (2.05)
1994	4	99.38 (1.91)	105.57 (0.53)	119.38 (0.51)	119.80 (2.88)	128.24 (0.54)	134.85 (2.15)
1995	1	99.14 (2.72)	105.18 (0.57)	120.28 (0.54)	123.68 (3.13)	129.00 (0.56)	136.38 (2.19)
1995	2	101.70 (1.82)	105.86 (0.47)	120.26 (0.47)	122.20 (2.75)	131.33 (0.45)	140.81 (2.17)
1995	3	101.12 (1.68)	106.56 (0.45)	120.98 (0.46)	125.32 (2.79)	133.09 (0.45)	141.87 (2.17)
1995	4	96.85 (1.79)	106.09 (0.48)	120.64 (0.48)	124.83 (2.78)	133.65 (0.48)	144.08 (2.20)
1996	1	104.27 (1.92)	106.93 (0.51)	121.03 (0.47)	126.61 (2.88)	134.05 (0.49)	144.26 (2.25)
1996	2	103.02 (1.70)	107.87 (0.46)	123.23 (0.45)	126.64 (2.76)	137.31 (0.46)	146.65 (2.24)
1996	3	101.29 (1.72)	108.40 (0.47)	123.98 (0.47)	129.75 (2.91)	137.93 (0.48)	148.24 (2.31)
1996	4	101.89 (1.84)	108.22 (0.50)	123.43 (0.49)	125.37 (2.87)	137.80 (0.52)	145.90 (2.35)
1997	1	100.81 (2.13)	109.27 (0.53)	124.57 (0.49)	126.90 (2.94)	138.51 (0.55)	146.43 (2.41)
1997	2	100.75 (1.75)	109.91 (0.47)	127.54 (0.47)	131.04 (2.88)	140.77 (0.48)	150.85 (2.33)
1997	3	102.54 (1.75)	110.39 (0.46)	130.01 (0.47)	129.46 (2.78)	142.83 (0.48)	151.78 (2.35)
1997	4	102.71 (1.82)	111.12 (0.49)	130.20 (0.48)	129.59 (2.85)	142.41 (0.51)	150.75 (2.38)
1998	1	104.12 (1.80)	111.17 (0.48)	132.85 (0.49)	129.64 (2.93)	143.15 (0.51)	151.95 (2.40)
1998	2	105.38 (1.64)	113.29 (0.44)	137.18 (0.48)	134.48 (2.83)	146.47 (0.47)	154.70 (2.34)
1998	3	106.22 (1.61)	113.95 (0.45)	138.55 (0.49)	132.56 (2.79)	148.66 (0.49)	156.99 (2.40)
1998	4	107.73 (1.64)	115.02 (0.47)	139.84 (0.50)	133.57 (2.80)	149.33 (0.51)	154.88 (2.45)
1999	1	106.26 (1.95)	117.37 (0.49)	141.83 (0.53)	133.81 (2.99)	150.42 (0.55)	156.02 (2.47)
1999	2	111.30 (1.62)	118.95 (0.46)	145.54 (0.51)	136.33 (2.91)	154.76 (0.50)	157.90 (2.45)
1999	3	114.60 (1.67)	120.57 (0.47)	146.82 (0.53)	136.71 (2.99)	156.71 (0.53)	161.89 (2.49)
1999	4	113.94 (1.77)	121.82 (0.51)	148.11 (0.57)	135.83 (2.98)	157.66 (0.58)	161.16 (2.59)
2000	1	116.39 (1.95)	123.75 (0.53)	150.47 (0.59)	135.87 (3.04)	160.02 (0.61)	162.17 (2.58)
2000	2	120.05 (1.77)	127.65 (0.49)	152.57 (0.55)	138.98 (2.94)	163.54 (0.54)	166.60 (2.59)
2000	3	123.80 (1.79)	129.93 (0.50)	154.05 (0.55)	138.35 (2.91)	166.26 (0.55)	166.11 (2.58)
2000	4	125.83 (1.87)	131.19 (0.53)	155.00 (0.57)	137.08 (2.94)	166.81 (0.58)	169.80 (2.70)
2001	1	126.03 (1.91)	134.68 (0.55)	157.65 (0.58)	140.11 (2.99)	168.55 (0.58)	168.33 (2.63)
2001	2	133.62 (1.90)	139.17 (0.52)	160.06 (0.56)	139.12 (2.89)	172.60 (0.54)	173.07 (2.60)
2001	3	135.13 (1.90)	142.23 (0.54)	162.18 (0.57)	140.98 (2.93)	175.23 (0.56)	176.52 (2.65)
2001	4	136.45 (1.97)	143.21 (0.57)	162.41 (0.60)	141.27 (2.95)	176.37 (0.58)	180.16 (2.74)
2002	1	138.92 (2.15)	146.23 (0.58)	165.27 (0.61)	144.32 (3.07)	177.27 (0.62)	183.56 (2.85)
2002	2	143.07 (2.04)	152.01 (0.57)	168.55 (0.59)	146.83 (3.01)	181.51 (0.58)	188.90 (2.84)
2002	3	147.81 (2.06)	155.28 (0.58)	169.65 (0.60)	146.57 (3.00)	185.76 (0.58)	191.39 (2.88)
2002	4	148.10 (2.10)	157.32 (0.61)	171.93 (0.61)	148.75 (3.08)	186.77 (0.60)	193.78 (3.01)
2003	1	148.80 (2.16)	161.04 (0.63)	174.08 (0.63)	150.80 (3.13)	188.48 (0.63)	193.07 (2.98)
2003	2	153.49 (2.15)	167.36 (0.62)	177.97 (0.61)	154.36 (3.15)	193.04 (0.60)	201.93 (3.01)
2003	3	159.87 (2.22)	172.12 (0.64)	181.59 (0.62)	154.29 (3.13)	196.80 (0.61)	208.27 (3.10)
2003	4	162.55 (2.35)	176.30 (0.69)	184.45 (0.67)	155.26 (3.24)	199.10 (0.68)	208.28 (3.21)
2004	1	165.00 (2.55)	181.29 (0.74)	189.72 (0.71)	159.46 (3.41)	201.49 (0.71)	215.29 (3.29)
2004	2	177.74 (2.59)	189.65 (0.72)	197.37 (0.69)	162.59 (3.36)	206.40 (0.66)	220.31 (3.31)
2004	3	182.26 (2.59)	197.50 (0.76)	202.51 (0.71)	166.70 (3.38)	211.45 (0.69)	226.89 (3.39)
2004	4	186.93 (2.72)	203.33 (0.82)	208.03 (0.77)	169.59 (3.53)	212.61 (0.73)	228.60 (3.49)

Source: FHFA

FHFA House Price Indexes: 2018 Q2
Census Division and State indexes: 1991 Q1 = 100
Not Seasonally Adjusted, Purchase-Only HPI

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
2005	1	189.51 (3.00)	210.89 (0.88)	214.18 (0.81)	169.96 (3.58)	212.37 (0.77)	235.27 (3.61)
2005	2	198.59 (2.85)	221.19 (0.86)	226.48 (0.79)	175.82 (3.59)	219.65 (0.71)	242.24 (3.63)
2005	3	204.88 (2.96)	229.03 (0.89)	237.62 (0.83)	179.47 (3.65)	222.88 (0.72)	252.99 (3.77)
2005	4	205.83 (3.16)	233.83 (0.97)	243.09 (0.88)	180.10 (3.75)	222.46 (0.78)	258.14 (3.91)
2006	1	203.46 (3.35)	239.58 (1.03)	251.27 (0.94)	182.42 (3.82)	223.54 (0.81)	266.92 (4.08)
2006	2	213.24 (3.11)	245.30 (0.97)	262.42 (0.93)	185.43 (3.79)	227.14 (0.74)	273.50 (4.08)
2006	3	213.56 (3.15)	245.29 (0.98)	268.53 (0.95)	187.49 (3.84)	228.26 (0.75)	281.52 (4.21)
2006	4	215.85 (3.28)	246.81 (1.06)	270.96 (1.02)	185.60 (3.86)	225.82 (0.80)	291.13 (4.47)
2007	1	211.39 (3.50)	248.76 (1.07)	277.36 (1.05)	190.31 (4.02)	225.16 (0.82)	294.28 (4.52)
2007	2	217.11 (3.25)	251.66 (1.00)	281.91 (0.99)	191.00 (3.89)	229.34 (0.74)	302.71 (4.54)
2007	3	218.07 (3.24)	248.34 (1.01)	283.34 (1.01)	194.38 (4.01)	228.15 (0.75)	309.36 (4.63)
2007	4	214.21 (3.34)	238.53 (1.04)	277.72 (1.07)	191.66 (4.06)	223.53 (0.80)	301.16 (4.67)
2008	1	214.62 (3.49)	234.98 (1.08)	271.57 (1.08)	189.47 (4.11)	221.47 (0.80)	303.06 (4.74)
2008	2	211.58 (3.30)	230.07 (1.00)	271.03 (1.08)	192.89 (4.07)	222.13 (0.78)	303.03 (4.75)
2008	3	209.03 (3.46)	224.60 (1.05)	264.00 (1.13)	189.85 (4.22)	219.63 (0.80)	304.26 (4.85)
2008	4	209.91 (3.73)	212.47 (1.15)	250.43 (1.21)	189.37 (4.37)	214.53 (0.86)	299.94 (5.24)
2009	1	205.03 (3.58)	212.87 (1.14)	248.73 (1.26)	182.79 (4.42)	216.25 (0.80)	286.28 (5.11)
2009	2	210.60 (3.41)	217.44 (1.07)	243.78 (1.12)	190.86 (4.24)	215.21 (0.75)	294.88 (4.89)
2009	3	210.84 (3.45)	216.33 (1.11)	238.95 (1.10)	186.92 (4.21)	212.35 (0.78)	292.15 (4.91)
2009	4	203.21 (3.47)	216.34 (1.18)	235.52 (1.14)	184.91 (4.25)	209.00 (0.82)	282.32 (4.91)
2010	1	206.31 (4.07)	210.13 (1.26)	232.85 (1.22)	184.22 (4.59)	203.83 (0.89)	280.37 (5.25)
2010	2	203.42 (3.44)	216.69 (1.09)	234.15 (1.11)	186.94 (4.33)	207.32 (0.75)	285.45 (4.81)
2010	3	200.62 (3.52)	211.03 (1.14)	229.69 (1.13)	190.20 (4.51)	206.41 (0.78)	280.19 (4.81)
2010	4	198.21 (3.45)	206.28 (1.21)	220.35 (1.12)	187.16 (4.51)	204.83 (0.82)	276.13 (4.85)
2011	1	202.12 (3.95)	201.66 (1.23)	212.86 (1.13)	184.00 (4.96)	194.27 (0.91)	279.98 (5.09)
2011	2	198.59 (3.54)	207.18 (1.12)	211.08 (1.02)	181.24 (4.29)	197.72 (0.79)	284.96 (4.71)
2011	3	200.83 (3.60)	206.91 (1.14)	208.93 (1.00)	186.84 (4.38)	198.99 (0.75)	285.74 (4.76)
2011	4	204.86 (3.79)	202.26 (1.21)	203.55 (1.02)	184.78 (4.46)	196.47 (0.80)	276.26 (4.83)
2012	1	204.86 (4.11)	202.98 (1.26)	203.15 (1.04)	189.65 (5.04)	193.43 (0.81)	279.04 (5.00)
2012	2	202.01 (3.57)	211.47 (1.10)	212.96 (0.97)	187.41 (4.46)	198.06 (0.73)	288.76 (4.78)
2012	3	204.85 (3.47)	211.85 (1.13)	216.62 (1.00)	190.28 (4.54)	200.27 (0.74)	296.85 (4.87)
2012	4	199.58 (3.47)	211.60 (1.23)	219.69 (1.03)	195.97 (4.68)	197.19 (0.76)	294.69 (5.02)
2013	1	206.54 (3.97)	211.03 (1.23)	221.84 (1.10)	191.79 (4.70)	196.48 (0.80)	286.35 (4.95)
2013	2	205.83 (3.54)	222.86 (1.09)	231.42 (0.98)	193.21 (4.48)	205.61 (0.74)	299.93 (4.87)
2013	3	211.56 (3.66)	221.41 (1.11)	239.21 (1.02)	196.34 (4.55)	208.40 (0.76)	304.29 (4.90)
2013	4	206.49 (4.03)	217.41 (1.23)	233.37 (1.09)	194.25 (4.69)	205.82 (0.84)	299.18 (5.08)
2014	1	200.65 (4.30)	217.55 (1.33)	235.66 (1.19)	202.67 (5.48)	203.06 (0.91)	308.27 (5.54)
2014	2	212.38 (3.96)	226.16 (1.16)	247.00 (1.07)	200.50 (4.76)	211.57 (0.77)	308.56 (4.99)
2014	3	213.65 (4.06)	224.35 (1.17)	250.26 (1.07)	205.86 (4.91)	213.08 (0.79)	312.37 (4.98)
2014	4	203.84 (3.91)	225.09 (1.30)	249.87 (1.14)	201.33 (4.96)	212.46 (0.88)	313.47 (5.29)
2015	1	203.81 (4.22)	223.71 (1.37)	255.37 (1.21)	194.59 (5.68)	213.35 (0.90)	319.74 (5.53)
2015	2	215.94 (3.70)	230.71 (1.21)	269.34 (1.12)	207.02 (5.14)	219.76 (0.78)	318.28 (5.23)
2015	3	219.55 (4.00)	230.61 (1.24)	273.09 (1.17)	206.59 (5.07)	221.18 (0.80)	325.77 (5.33)
2015	4	210.63 (4.01)	230.70 (1.40)	277.69 (1.28)	211.74 (5.33)	220.97 (0.88)	322.95 (5.54)
2016	1	207.24 (4.47)	232.27 (1.48)	283.52 (1.38)	203.38 (5.52)	222.55 (0.95)	320.75 (5.66)
2016	2	216.17 (4.01)	240.72 (1.22)	297.42 (1.27)	211.23 (5.08)	231.35 (0.83)	326.59 (5.34)
2016	3	220.33 (3.92)	241.37 (1.26)	303.18 (1.28)	211.38 (5.09)	233.69 (0.85)	327.34 (5.54)
2016	4	216.17 (4.70)	241.01 (1.39)	305.72 (1.38)	209.42 (5.37)	233.55 (0.93)	321.73 (5.75)
2017	1	223.46 (4.87)	241.62 (1.51)	314.51 (1.54)	207.11 (5.52)	236.04 (1.07)	327.27 (6.23)
2017	2	223.50 (4.29)	251.42 (1.30)	333.82 (1.44)	211.73 (5.45)	245.79 (0.91)	330.85 (5.61)
2017	3	224.25 (4.12)	252.95 (1.35)	337.94 (1.45)	213.90 (5.18)	249.54 (0.94)	335.65 (5.82)
2017	4	231.10 (4.47)	252.78 (1.43)	342.47 (1.56)	211.62 (5.45)	246.52 (1.00)	337.21 (6.14)
2018	1	228.38 (5.11)	256.32 (1.65)	355.91 (1.77)	209.15 (5.76)	251.80 (1.14)	337.61 (6.18)
2018	2	235.87 (4.48)	262.06 (1.46)	370.49 (1.65)	216.68 (5.67)	263.19 (1.01)	343.25 (5.92)

Source: FHFA

2018 Q2 Volatility Parameter Estimates

Not Seasonally Adjusted, Purchase-Only HPI

Division/State	A Parameter*	B Parameter*	Annualized Volatility Estimate (Four Quarter)
Alabama	0.0014163930	-0.0000012887	0.0751329067
Alaska	0.0008962518	-0.0000042064	0.0593102368
Arizona	0.0016642831	-0.0000058678	0.0810138689
Arkansas	0.0011031222	0.0000016017	0.0666191899
California	0.0015520013	-0.0000042115	0.0783621198
Colorado	0.0015872943	-0.0000047867	0.0791996809
Connecticut	0.0013104346	-0.0000035858	0.0720025398
Delaware	0.0013202722	-0.0000055401	0.0720586378
District of Columbia	0.0024250547	-0.0000099284	0.0976799079
Florida	0.0018957392	-0.0000039237	0.0867189546
Georgia	0.0017214128	0.0000004490	0.0830231027
Hawaii	0.0022274087	-0.0000110661	0.0934482618
Idaho	0.0017739374	-0.0000077245	0.0834994511
Illinois	0.0014367171	-0.0000001029	0.0757972445
Indiana	0.0015748066	-0.0000049558	0.0788665612
Iowa	0.0011551920	-0.0000037320	0.0675355901
Kansas	0.0011431308	-0.0000019578	0.0673884142
Kentucky	0.0010645998	-0.0000016816	0.0650499356
Louisiana	0.0013746355	-0.0000024423	0.0738881975
Maine	0.0016541134	-0.0000064156	0.0807081415
Maryland	0.0014326833	-0.0000045257	0.0752218229
Massachusetts	0.0014103396	-0.0000051741	0.0745558341
Michigan	0.0017170654	-0.0000064247	0.0822524578
Minnesota	0.0013371647	-0.0000031770	0.0727861712
Mississippi	0.0014575972	-0.0000053235	0.0757971835
Missouri	0.0013871467	-0.0000010079	0.0743805080
Montana	0.0014950295	-0.0000057104	0.0767382019
Nebraska	0.0010333366	-0.0000021178	0.0640270432
Nevada	0.0011948778	-0.0000054308	0.0685026909
New Hampshire	0.0013591982	-0.0000069964	0.0729715712
New Jersey	0.0015917003	-0.0000050768	0.0792816012
New Mexico	0.0012423065	-0.0000041989	0.0700145904
New York	0.0022229060	-0.0000024456	0.0940876957
North Carolina	0.0016472834	-0.0000021490	0.0809614118
North Dakota	0.0012165721	-0.0000052252	0.0691569595
Ohio	0.0013698956	-0.0000025271	0.0737505860
Oklahoma	0.0014602109	-0.0000050954	0.0758901617
Oregon	0.0015561040	-0.0000040950	0.0784786299
Pennsylvania	0.0016219887	-0.0000017142	0.0803774036
Rhode Island	0.0013262699	-0.0000047157	0.0723161746
South Carolina	0.0016596426	-0.0000009246	0.0813865840
South Dakota	0.0009707040	-0.0000013364	0.0621404409

2018 Q2 Volatility Parameter Estimates

Not Seasonally Adjusted, Purchase-Only HPI

Division/State	A Parameter*	B Parameter*	Annualized Volatility Estimate (Four Quarter)
Tennessee	0.0014164149	-0.0000007868	0.0751869024
Texas	0.0017726873	-0.0000025579	0.0839632246
Utah	0.0010139808	-0.0000025159	0.0633693077
Vermont	0.0014115845	-0.0000058458	0.0745171473
Virginia	0.0013557305	-0.0000029149	0.0733231478
Washington	0.0013026827	-0.0000001028	0.0721739962
West Virginia	0.0020143034	-0.0000095320	0.0889083928
Wisconsin	0.0012407625	-0.0000030516	0.0701015264
Wyoming	0.0013964924	-0.0000064659	0.0740440092

*For details on how these values are constructed and information on what they represent, see https://www.fhfa.gov/PolicyProgramsResearch/Research/Pages/HPI-Technical-Description.aspx.

Source: FHFA