

House Price Appreciation by State

Percent Change in House Prices

Period Ended September 30, 2008

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

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1980
North Dakota, (ND)	1	4.02	0.67	37.58	163.94
South Dakota, (SD)	2	3.89	1.24	31.04	202.60
Texas, (TX)	3	3.19	0.45	25.31	132.79
Alabama, (AL)	4	2.81	0.36	30.92	199.81
Oklahoma, (OK)	5	2.75	-0.32	25.26	112.21
South Carolina, (SC)	6	2.42	-0.45	30.66	227.18
North Carolina, (NC)	7	1.99	-0.63	29.86	245.83
Wyoming, (WY)	8	1.63	-0.82	57.34	190.20
Kentucky, (KY)	9	1.46	-1.14	19.92	194.11
Maine, (ME)	10	1.44	-0.27	36.09	413.39
Tennessee, (TN)	11	1.38	-0.68	28.31	213.80
Montana, (MT)	12	1.00	-1.24	52.49	290.64
Arkansas, (AR)	13	0.85	-0.06	27.08	162.23
Iowa, (IA)	14	0.67	-0.86	18.00	153.56
Louisiana, (LA)	15	0.44	-1.09	34.66	152.14
Kansas, (KS)	16	0.34	-0.71	18.24	147.32
Mississippi, (MS)	17	0.09	-1.97	27.50	164.87
West Virginia, (WV)	18	0.01	-2.37	28.19	129.54
Indiana, (IN)	19	-0.02	-1.58	11.27	157.86
Vermont, (VT)	20	-0.02	-0.82	46.81	368.98
New Mexico, (NM)	21	-0.22	-0.97	47.47	236.89
Nebraska, (NE)	22	-0.27	-1.68	14.46	157.15
Alaska, (AK)	23	-0.28	-0.63	43.13	182.66
Colorado, (CO)	24	-0.31	-2.13	14.42	264.52
Georgia, (GA)	25	-0.61	-1.69	19.69	229.29
Pennsylvania, (PA)	26	-0.62	-1.46	38.82	308.30

*Note: Ranking based on one-year appreciation.

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

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State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1980
Missouri, (MO)	27	-0.65	-1.54	21.23	199.89
Wisconsin, (WI)	28	-1.20	-1.98	23.48	226.44
Utah, (UT)	29	-1.64	-1.93	47.70	280.06
Delaware, (DE)	30	-1.77	-1.03	45.82	403.92
Idaho, (ID)	31	-2.02	-1.70	53.41	245.86
Washington, (WA)	32	-2.10	-1.90	56.22	395.12
Ohio, (OH)	33	-2.13	-2.62	5.61	160.87
Illinois, (IL)	34	-2.65	-2.20	26.20	269.95
Oregon, (OR)	35	-2.65	-2.14	55.62	354.04
New York, (NY)	36	-2.66	-2.59	36.42	536.12
Hawaii, (HI)	37	-3.06	-0.52	75.57	430.75
Connecticut, (CT)	38	-3.51	-2.55	29.83	356.20
New Hampshire, (NH)	39	-3.87	-3.09	20.38	372.47
Virginia, (VA)	40	-3.94	-1.78	50.07	352.89
United States **		-4.00	-2.68	28.78	269.42
Minnesota, (MN)	41	-4.33	-3.12	16.30	247.68
Massachusetts, (MA)	42	-4.82	-3.31	13.44	561.62
New Jersey, (NJ)	43	-4.87	-2.44	38.87	444.33
District of Columbia, (DC)	44	-5.89	-1.70	63.74	522.07
Maryland, (MD)	45	-6.06	-2.75	56.53	402.61
Michigan, (MI)	46	-7.25	-4.90	-5.27	180.57
Rhode Island, (RI)	47	-7.99	-4.54	25.42	432.54
Arizona, (AZ)	48	-13.49	-6.03	50.19	263.94
Florida, (FL)	49	-16.04	-6.14	40.40	291.91
California, (CA)	50	-20.79	-8.27	24.80	378.35
Nevada, (NV)	51	-20.92	-9.54	31.76	211.17

*Note: Ranking based on one-year appreciation.

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

Four-Quarter Price Change by State: FHFA HPI (Uses Purchase Prices and Appraisal Valuations)

US Four-Quarter Appreciation = -4.0%
(2007Q3 - 2008Q3)

