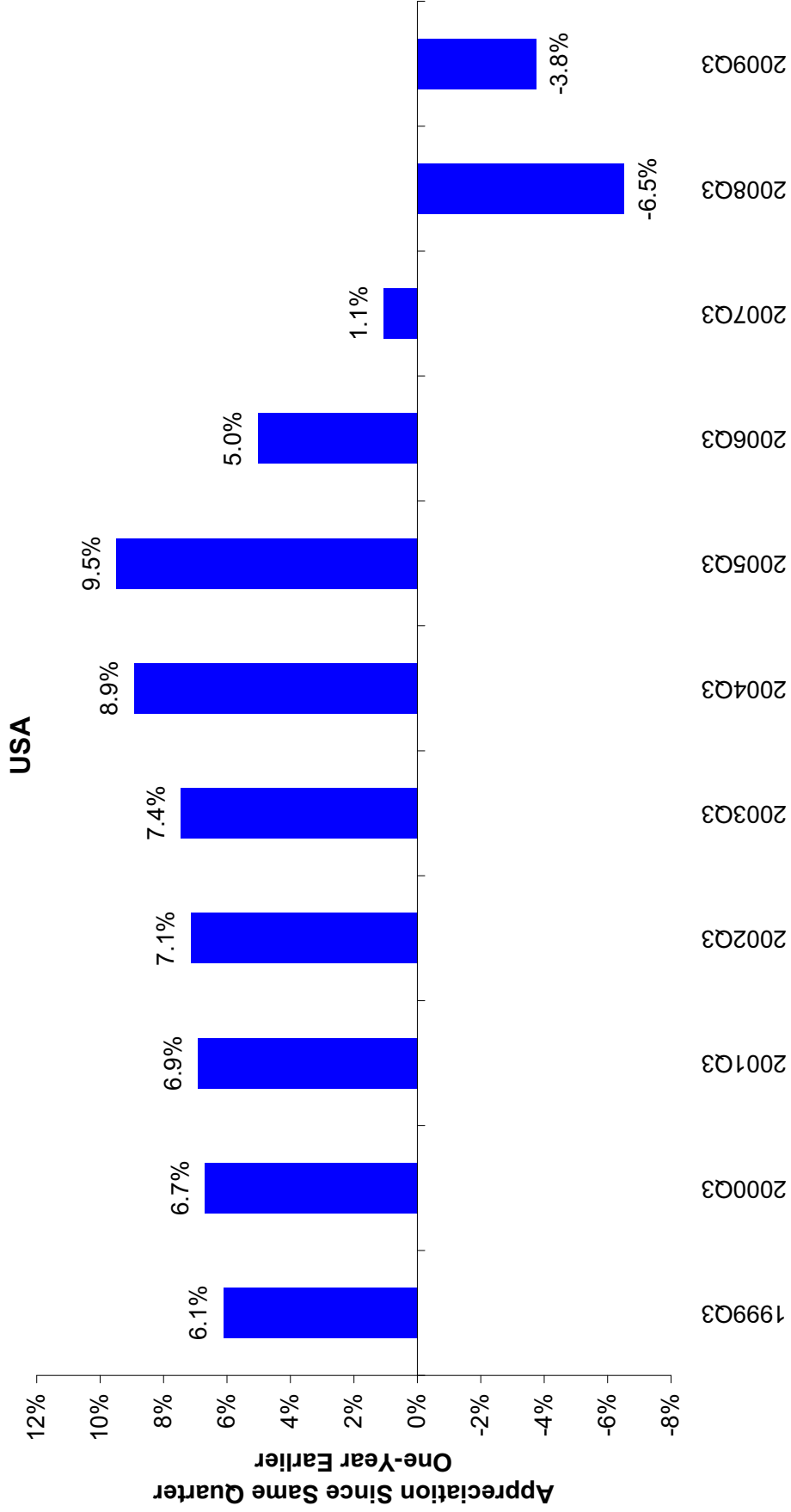


HOUSE PRICE APPRECIATION OVER PREVIOUS FOUR QUARTERS (Seasonally Adjusted, Purchase-Only Index)



House Price Appreciation by State

Percent Change in House Prices

Period Ended September 30, 2009

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

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
Nebraska (NE)	1	2.60	0.84	4.92	95.05
Vermont (VT)	2	2.16	0.69	20.69	116.45
Kansas (KS)	3	1.56	1.81	12.09	100.08
Iowa (IA)	4	1.28	1.36	9.73	100.47
Oklahoma (OK)	5	1.27	0.44	20.46	97.29
Mississippi (MS)	6	0.34	2.21	16.07	85.42
North Dakota (ND)	7	0.07	-2.00	23.75	117.42
Texas (TX)	8	-0.01	0.24	19.11	90.90
Colorado (CO)	9	-0.03	0.19	6.87	170.86
South Dakota (SD)	10	-0.52	-0.87	16.31	125.75
South Carolina (SC)	11	-0.66	1.14	16.60	95.83
West Virginia (WV)	12	-0.70	-1.18	14.12	81.31
Louisiana (LA)	13	-0.88	-0.53	21.86	130.08
District of Columbia (DC)	14	-0.95	1.04	25.96	224.81
Kentucky (KY)	15	-0.97	0.11	9.18	90.13
North Carolina (NC)	16	-1.35	0.02	18.80	96.76
Massachusetts (MA)	17	-1.46	-0.72	-7.05	122.96
Ohio (OH)	18	-2.01	0.52	-4.45	61.57
Missouri (MO)	19	-2.10	-0.97	5.62	93.35
Tennessee (TN)	20	-2.21	0.20	13.70	93.49
Indiana (IN)	21	-2.24	-0.84	1.46	60.66
Wisconsin (WI)	22	-2.32	-0.81	4.05	117.84
Pennsylvania (PA)	23	-2.33	-0.43	16.24	94.37
Alabama (AL)	24	-2.42	-0.88	16.06	91.18
Arkansas (AR)	25	-2.49	-0.64	8.70	83.93
Maine (ME)	26	-2.70	-1.76	6.71	116.53

* Ranking based on one-year appreciation.

House Price Appreciation by State

Percent Change in House Prices

Period Ended September 30, 2009

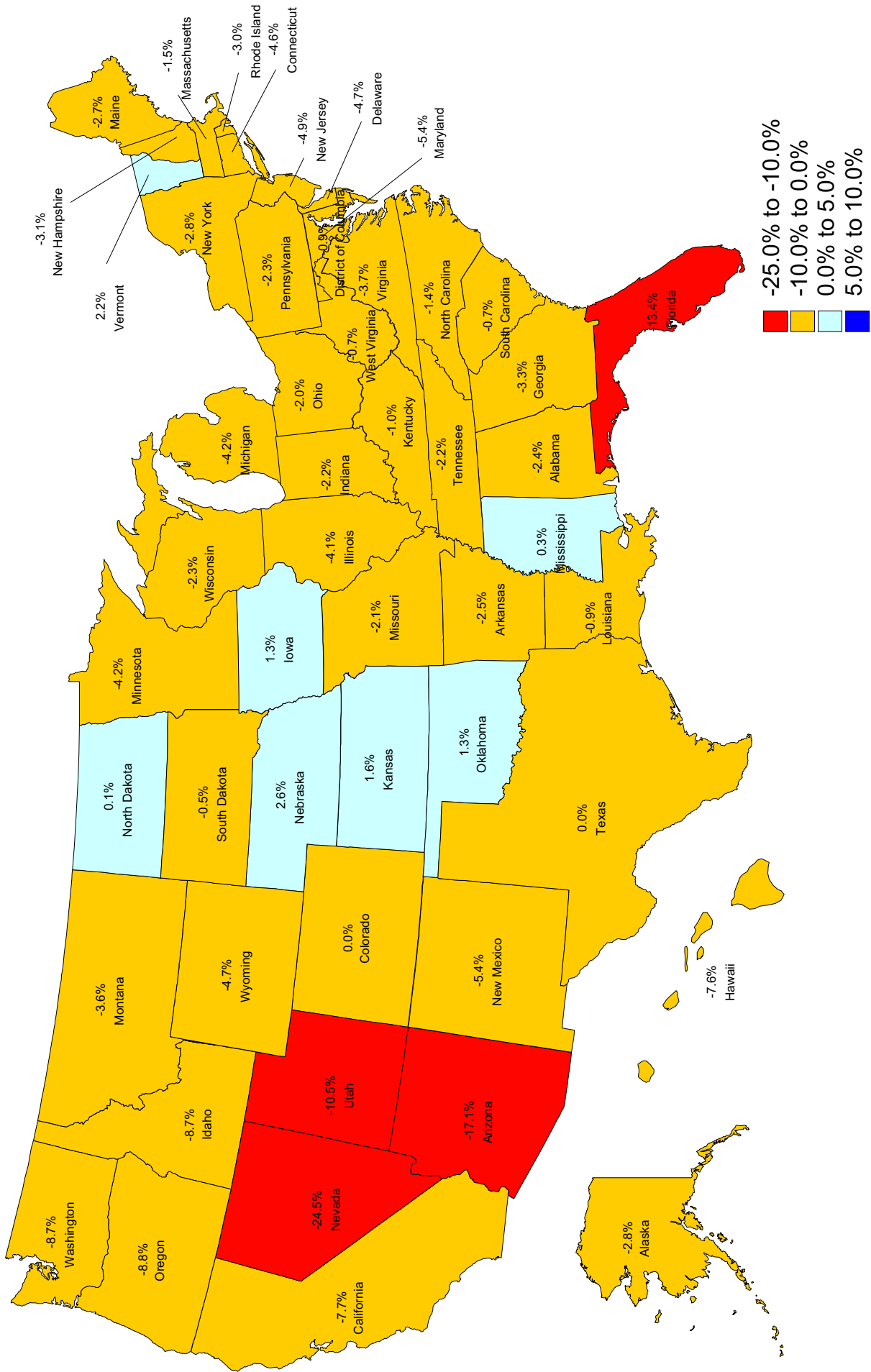
(Estimates use FHFA's Seasonally Adjusted, Purchase-Only House Price Index)

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
New York (NY)	27	-2.81	-0.06	10.54	112.96
Alaska (AK)	28	-2.85	-0.01	19.41	118.17
Rhode Island (RI)	29	-3.01	0.80	-9.36	98.65
New Hampshire (NH)	30	-3.07	-0.85	-4.90	105.98
Georgia (GA)	31	-3.29	2.00	2.26	79.66
Montana (MT)	32	-3.57	-0.73	27.50	207.09
Virginia (VA)	33	-3.67	-1.00	11.34	116.42
USA		-3.76	0.23	4.55	98.35
Illinois (IL)	34	-4.14	0.28	3.27	93.57
Minnesota (MN)	35	-4.16	-1.13	-6.54	122.11
Michigan (MI)	36	-4.21	-1.09	-21.81	56.23
Connecticut (CT)	37	-4.60	-0.93	2.40	79.24
Wyoming (WY)	38	-4.66	-1.42	30.69	194.37
Delaware (DE)	39	-4.73	-4.33	10.66	97.12
New Jersey (NJ)	40	-4.93	-0.86	5.92	129.29
Maryland (MD)	41	-5.43	0.40	9.90	125.65
New Mexico (NM)	42	-5.43	-1.99	23.85	126.33
Hawaii (HI)	43	-7.64	1.42	16.57	92.41
California (CA)	44	-7.72	2.08	-25.12	66.45
Washington (WA)	45	-8.66	-2.11	21.70	143.09
Idaho (ID)	46	-8.67	-3.41	21.28	129.83
Oregon (OR)	47	-8.81	-1.38	20.30	189.22
Utah (UT)	48	-10.49	-1.56	23.91	170.74
Florida (FL)	49	-13.42	-1.20	-13.66	94.14
Arizona (AZ)	50	-17.13	-2.11	-5.58	103.88
Nevada (NV)	51	-24.45	-3.86	-36.36	39.08

* Ranking based on one-year appreciation.

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

US Four-Quarter Appreciation = -3.8% (2008Q3- 2009Q3)



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

Percent Change in House Prices with MSA Rankings Period Ended September 30, 2009

(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)
Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at
<http://www.fhfa.gov/Default.aspx?Page=87>.

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Corpus Christi, TX	1	5.51	2.16	25.59
Dubuque, IA	2	3.56	1.60	16.67
Amarillo, TX	3	3.34	1.16	20.38
Wichita, KS	4	3.33	0.18	14.72
Sioux City, IA-NE-SD	5	3.06	0.96	13.93
Burlington, NC	6	2.98	0.76	10.27
Joplin, MO	7	2.94	1.55	13.69
Owensboro, KY	8	2.89	1.33	9.92
Beaumont-Port Arthur, TX	9	2.76	0.39	27.04
Huntington-Ashland, WV-KY-OH	10	2.58	1.05	22.63
Waterloo-Cedar Falls, IA	11	2.32	0.84	15.64
Monroe, LA	12	2.26	2.02	18.96
Lubbock, TX	13	2.10	0.22	15.11
Iowa City, IA	14	2.05	0.67	12.01
Lafayette, LA	15	2.01	-0.98	28.64
Houma-Bayou Cane-Thibodaux, LA	16	1.95	0.46	36.28
Lafayette, IN	17	1.94	-0.42	5.03
Decatur, IL	18	1.85	0.14	13.01
Springfield, IL	19	1.77	0.79	9.64
Cedar Rapids, IA	20	1.74	1.45	9.73

* For composition of metropolitan statistical areas and divisions see
www.whitehouse.gov/omb/bulletins/fy2009/09-01.pdf or see FHFA HPI FAQ #7 for more information.

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

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

Percent Change in House Prices with MSA Rankings

Period Ended September 30, 2009

(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)
Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at
<http://www.fhfa.gov/Default.aspx?Page=87>.

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Las Vegas-Paradise, NV	297	-22.46	-8.46	-34.29
Miami-Miami Beach-Kendall, FL (MSAD)	296	-20.51	-6.71	-2.51
Bend, OR	295	-19.45	-8.13	8.81
Merced, CA	294	-18.59	-6.81	-45.80
Reno-Sparks, NV	293	-17.54	-6.06	-19.19
Phoenix-Mesa-Scottsdale, AZ	292	-16.87	-5.50	3.81
Lakeland-Winter Haven, FL	291	-16.17	-6.79	13.44
Port St. Lucie, FL	290	-15.81	-7.83	-26.73
Ft. Lauderdale-Pompano Bch.-Deerfield Bch., FL(MSAD)	289	-15.40	-3.63	-12.17
Visalia-Porterville, CA	288	-14.95	-6.36	-7.95
Ocala, FL	287	-14.90	-6.74	11.82
Orlando-Kissimmee, FL	286	-14.69	-4.94	7.39
St. George, UT	285	-14.02	-4.97	15.56
Modesto, CA	284	-13.91	-4.88	-36.23
Fresno, CA	283	-13.79	-4.65	-17.43
Madera-Chowchilla, CA	282	-13.61	-4.83	-15.52
Vallejo-Fairfield, CA	281	-13.54	-3.10	-33.52
Prescott, AZ	280	-13.38	-4.62	10.95
Lake Havasu City-Kingman, AZ	279	-13.37	-4.39	-5.67
Bradenton-Sarasota-Venice, FL	278	-12.89	-6.39	-14.77

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

**Rankings by
*Metropolitan Statistical Areas and Divisions
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2009**

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Bend, OR	295	-19.45	-8.13	8.81
Bethesda-Frederick-Rockville, MD (MSAD)	222	-6.67	-2.43	5.89
Billings, MT	36	0.91	-0.34	28.81
Birmingham-Hoover, AL	123	-1.60	-2.35	15.90
Bismarck, ND	28	1.28	-0.26	28.63
Blacksburg-Christiansburg-Radford, VA	107	-1.15	-1.84	22.45
Bloomington, IN	91	-0.77	-0.95	14.86
Bloomington-Normal, IL	44	0.64	0.05	9.32
Boise City-Nampa, ID	266	-11.37	-3.87	21.03
Boston-Quincy, MA (MSAD)	169	-3.47	-1.95	-5.79
Boulder, CO	84	-0.56	-0.69	11.67
Bowling Green, KY	38	0.82	-1.07	12.66
Bradenton-Sarasota-Venice, FL	278	-12.89	-6.39	-14.77
Bremerton-Silverdale, WA	247	-8.74	-2.43	24.49
Bridgeport-Stamford-Norwalk, CT	211	-6.34	-2.48	1.86
Buffalo-Niagara Falls, NY	26	1.38	0.19	16.26
Burlington, NC	6	2.98	0.76	10.27
Burlington-South Burlington, VT	110	-1.17	-0.07	18.80
Cambridge-Newton-Framingham, MA (MSAD)	154	-2.57	-1.33	-3.42
Camden, NJ (MSAD)	220	-6.53	-2.28	13.05
Canton-Massillon, OH	127	-1.76	-2.22	-1.91
Cape Coral-Fort Myers, FL	277	-12.86	-4.71	-18.75
Cedar Rapids, IA	20	1.74	1.45	9.73
Champaign-Urbana, IL	51	0.51	-0.42	11.79
Charleston, WV	45	0.60	-1.26	15.33
Charleston-North Charleston-Summerville, SC	203	-5.79	-3.42	23.75

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

*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at <http://www.fhfa.gov/Default.aspx?Page=87>.

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2009

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Charlotte-Gastonia-Concord, NC-SC	152	-2.56	-2.19	20.10
Charlottesville, VA	162	-3.13	-0.55	25.08
Chattanooga, TN-GA	75	-0.25	-0.56	16.65
Cheyenne, WY	82	-0.48	-1.91	17.47
Chicago-Naperville-Joliet, IL (MSAD)	237	-7.93	-3.67	2.88
Chico, CA	225	-6.75	-2.30	-3.29
Cincinnati-Middletown, OH-KY-IN	140	-2.06	-1.98	2.21
Cleveland-Elyria-Mentor, OH	133	-1.96	-1.84	-5.21
Coeur d'Alene, ID	235	-7.24	-3.85	33.18
Colorado Springs, CO	134	-1.97	-1.97	6.82
Columbia, MO	122	-1.58	-1.09	12.40
Columbia, SC	104	-1.10	-2.62	17.73
Columbus, GA-AL	145	-2.27	-3.10	18.75
Columbus, IN	50	0.52	-0.80	11.75
Columbus, OH	99	-1.06	-0.87	2.19
Corpus Christi, TX	1	5.51	2.16	25.59
Corvallis, OR	180	-4.23	0.17	32.05
Dallas-Plano-Irving, TX (MSAD)	76	-0.28	-1.40	12.08
Davenport-Moline-Rock Island, IA-IL	35	0.94	-0.42	11.94
Dayton, OH	130	-1.94	-0.55	1.04
Decatur, AL	71	-0.18	-0.81	20.46
Decatur, IL	18	1.85	0.14	13.01
Deltona-Daytona Beach-Ormond Beach, FL	263	-10.66	-0.78	1.80
Denver-Aurora-Broomfield, CO	112	-1.19	-2.05	2.38
Des Moines-West Des Moines, IA	74	-0.23	-0.64	8.55
Detroit-Livonia-Dearborn, MI (MSAD)	252	-9.19	-4.62	-28.97

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**Rankings by
*Metropolitan Statistical Areas and Divisions
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2009**

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Dubuque, IA	2	3.56	1.60	16.67
Duluth, MN-WI	103	-1.08	-1.41	12.98
Durham-Chapel Hill, NC	86	-0.60	-0.51	18.80
Eau Claire, WI	57	0.31	-0.09	9.72
Edison-New Brunswick, NJ (MSAD)	209	-6.23	-2.95	6.12
Elkhart-Goshen, IN	157	-2.65	-2.02	6.64
El Paso, TX	132	-1.95	-2.08	34.99
Erie, PA	53	0.47	-1.64	11.55
Eugene-Springfield, OR	226	-6.78	-3.04	26.67
Evansville, IN-KY	113	-1.20	-1.12	5.55
Fargo, ND-MN	47	0.59	-0.90	15.61
Fayetteville, NC	66	0.14	0.39	25.46
Fayetteville-Springdale-Rogers, AR-MO	215	-6.42	-4.28	7.08
Flagstaff, AZ-UT	244	-8.39	-3.46	26.08
Flint, MI	257	-10.02	-5.47	-24.33
Florence, SC	39	0.82	-0.17	15.50
Fond du Lac, WI	94	-0.94	-1.65	9.88
Fort Collins-Loveland, CO	108	-1.15	-1.12	3.49
Ft. Lauderdale-Pompano Beach-Deerfield Beach, FL(MSAD)	289	-15.40	-3.63	-12.17
Fort Smith, AR-OK	59	0.26	-1.53	18.21
Fort Walton Beach-Crestview-Destin, FL	206	-6.06	-2.07	9.24
Fort Wayne, IN	93	-0.93	-0.98	2.90
Fort Worth-Arlington, TX (MSAD)	48	0.58	-1.46	12.71
Fresno, CA	283	-13.79	-4.65	-17.43
Gainesville, GA	198	-5.13	-0.13	9.06

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

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Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings** Period Ended September 30, 2009

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Gary, IN (MSAD)	131	-1.95	-1.70	10.47
Grand Junction, CO	223	-6.69	-3.97	35.03
Grand Rapids-Wyoming, MI	197	-5.11	-3.00	-10.17
Greeley, CO	95	-0.94	-2.79	-7.94
Green Bay, WI	141	-2.12	-1.99	2.20
Greensboro-High Point, NC	109	-1.17	-1.50	10.11
Greenville, NC	150	-2.46	-2.54	11.94
Greenville-Mauldin-Easley, SC	58	0.27	-1.54	18.37
Gulfport-Biloxi, MS	120	-1.54	-1.55	31.31
Hagerstown-Martinsburg, MD-WV	274	-12.33	-5.25	5.90
Harrisburg-Carlisle, PA	62	0.22	-0.19	25.00
Hartford-West Hartford-East Hartford, CT	161	-3.06	-1.84	9.24
Hickory-Lenoir-Morganton, NC	156	-2.64	-1.42	15.42
Holland-Grand Haven, MI	187	-4.76	-3.04	-7.15
Honolulu, HI	217	-6.53	-2.24	27.97
Houma-Bayou Cane-Thibodaux, LA	16	1.95	0.46	36.28
Houston-Sugar Land-Baytown, TX	40	0.80	0.00	22.92
Huntington-Ashland, WV-KY-OH	10	2.58	1.05	22.63
Huntsville, AL	30	1.25	-0.08	26.72
Idaho Falls, ID	121	-1.56	-2.11	27.75
Indianapolis-Carmel, IN	116	-1.36	-0.94	4.02
Iowa City, IA	14	2.05	0.67	12.01
Jackson, MI	151	-2.51	-2.24	-13.29
Jackson, MS	23	1.45	-0.97	15.96
Jacksonville, FL	253	-9.69	-3.19	13.09
Janesville, WI	177	-4.17	-3.89	5.26

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Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2009

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Peoria, IL	37	0.88	-0.17	13.66
Philadelphia, PA (MSAD)	160	-2.87	-1.60	17.63
Phoenix-Mesa-Scottsdale, AZ	292	-16.87	-5.50	3.81
Pittsburgh, PA	31	1.22	-0.66	13.76
Pocatello, ID	136	-1.97	-3.63	27.52
Portland-South Portland-Biddeford, ME	171	-3.62	-2.09	6.88
Portland-Vancouver-Beaverton, OR-WA	245	-8.63	-3.01	25.42
Port St. Lucie, FL	290	-15.81	-7.83	-26.73
Poughkeepsie-Newburgh-Middletown, NY	227	-6.87	-2.70	2.29
Prescott, AZ	280	-13.38	-4.62	10.95
Providence-New Bedford-Fall River, RI-MA	216	-6.46	-2.45	-6.17
Provo-Orem, UT	264	-10.81	-5.66	22.02
Pueblo, CO	21	1.64	-2.01	3.93
Punta Gorda, FL	276	-12.71	-6.56	-20.57
Racine, WI	128	-1.84	-1.77	7.63
Raleigh-Cary, NC	158	-2.77	-0.93	19.71
Rapid City, SD	60	0.24	-1.35	19.36
Reading, PA	153	-2.56	-1.52	21.91
Redding, CA	258	-10.14	-2.91	-4.89
Reno-Sparks, NV	293	-17.54	-6.06	-19.19
Richmond, VA	201	-5.68	-2.61	24.32
Riverside-San Bernardino-Ontario, CA	269	-11.67	-1.98	-22.91
Roanoke, VA	69	-0.13	-1.88	25.69
Rochester, MN	83	-0.49	-1.39	4.72
Rochester, NY	24	1.42	0.18	11.61
Rockford, IL	146	-2.31	-1.64	9.44

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