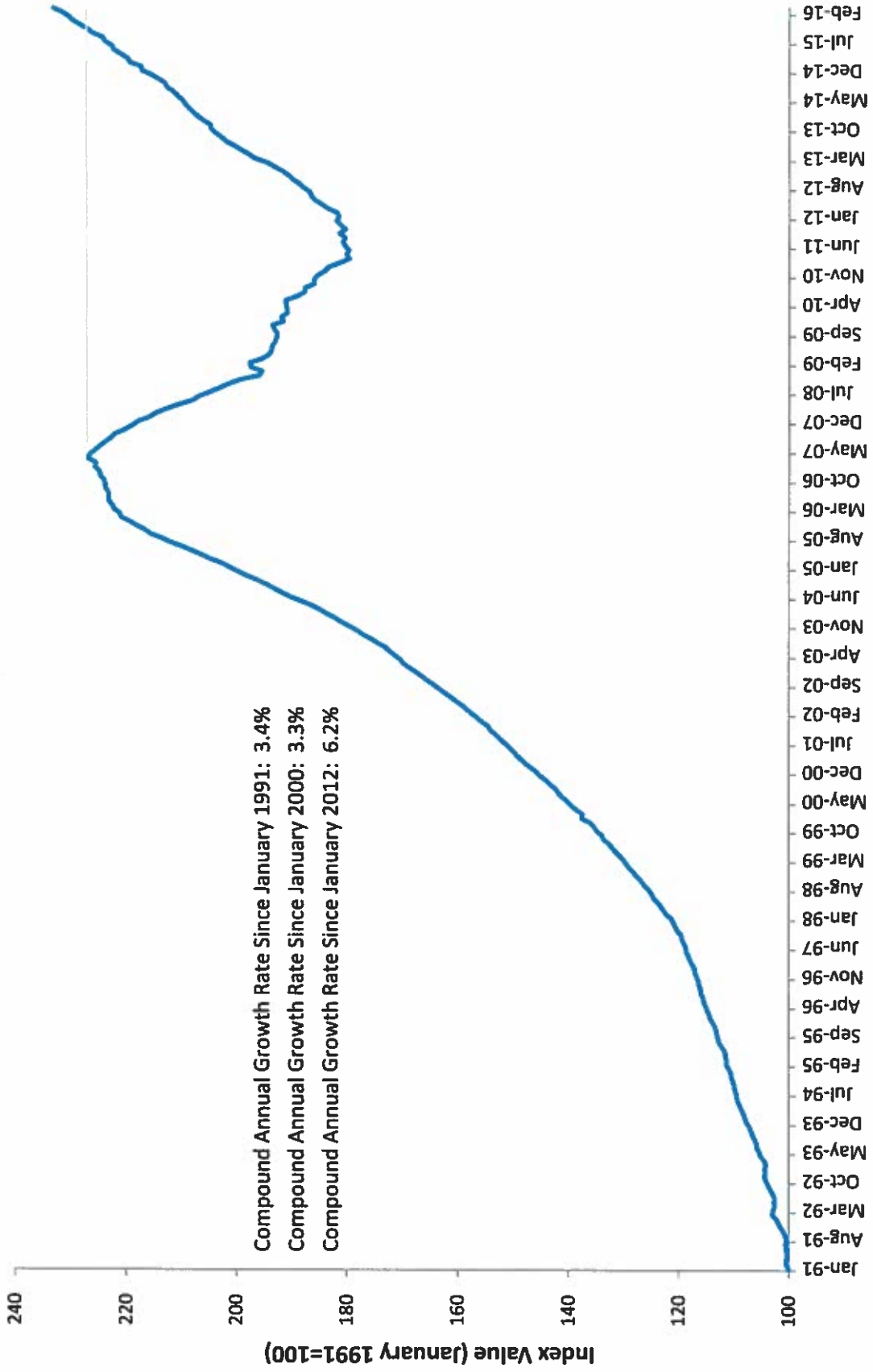


Monthly House Price Index for U.S.

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



Source: FHFA

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

Period ended March 31, 2016

Division	Division Ranking*	1-Yr	Qtr	5-Yr	Since 1991Q1
USA		5.67%	1.31%	27.22%	128.21%
Pacific	1	8.15%	1.95%	48.45%	157.62%
Mountain	2	7.21%	1.38%	44.38%	190.61%
South Atlantic	3	6.95%	1.71%	31.18%	129.34%
West South Central	4	5.92%	0.92%	28.78%	144.42%
West North Central	5	5.37%	1.13%	21.32%	129.60%
East North Central	6	4.67%	1.46%	20.96%	91.23%
East South Central	7	4.18%	0.72%	18.26%	109.28%
New England	8	3.14%	0.75%	11.79%	116.46%
Middle Atlantic	9	2.50%	0.61%	8.86%	113.91%

Source: FHFA

*Rankings based on annual percentage change.

House Price Appreciation by State

Percent Change in House Prices

Seasonally Adjusted, Purchase-Only HPI

Period ended March 31, 2016

State	Rank*	1-Yr	Qtr	5-Yr	Since 1991Q1
Oregon (OR)	1	11.77%	3.02%	44.22%	258.95%
Florida (FL)	2	11.20%	3.34%	53.34%	155.04%
Washington (WA)	3	10.93%	2.57%	34.06%	188.66%
Nevada (NV)	4	9.44%	0.90%	67.86%	100.61%
Colorado (CO)	5	8.99%	2.97%	48.41%	278.32%
Idaho (ID)	6	7.93%	-0.04%	40.59%	155.56%
South Carolina (SC)	7	7.87%	2.53%	27.24%	117.71%
Arizona (AZ)	8	7.39%	1.17%	56.99%	164.07%
California (CA)	9	7.26%	1.78%	53.65%	140.17%
Texas (TX)	10	7.06%	1.37%	34.86%	149.51%
Utah (UT)	11	6.96%	1.77%	38.51%	230.23%
Minnesota (MN)	12	6.67%	1.73%	26.91%	152.02%
Missouri (MO)	13	6.50%	1.66%	19.76%	111.36%
Georgia (GA)	14	6.39%	1.04%	34.83%	104.42%
Hawaii (HI)	15	6.26%	-0.22%	43.60%	130.03%
Michigan (MI)	16	6.19%	1.63%	37.82%	94.74%
USA		5.67%	1.31%	27.22%	128.21%
North Carolina (NC)	17	5.52%	1.66%	20.33%	111.10%
South Dakota (SD)	18	5.48%	1.01%	20.80%	163.80%
Arkansas (AR)	19	5.20%	-0.28%	12.07%	99.98%
Mississippi (MS)	20	5.17%	1.36%	14.45%	95.70%
Louisiana (LA)	21	4.99%	1.41%	19.22%	164.96%
Ohio (OH)	22	4.88%	1.26%	20.23%	77.71%
Maine (ME)	23	4.81%	0.71%	10.75%	120.12%
Wisconsin (WI)	24	4.66%	1.99%	15.49%	128.54%
Tennessee (TN)	25	4.54%	0.80%	25.19%	123.04%
North Dakota (ND)	26	4.26%	1.39%	37.04%	209.38%
Massachusetts (MA)	27	4.25%	1.18%	19.14%	150.90%
Montana (MT)	28	4.21%	1.64%	24.57%	248.32%

*Rankings based on annual percentage change.

House Price Appreciation by State

Percent Change in House Prices

Seasonally Adjusted, Purchase-Only HPI

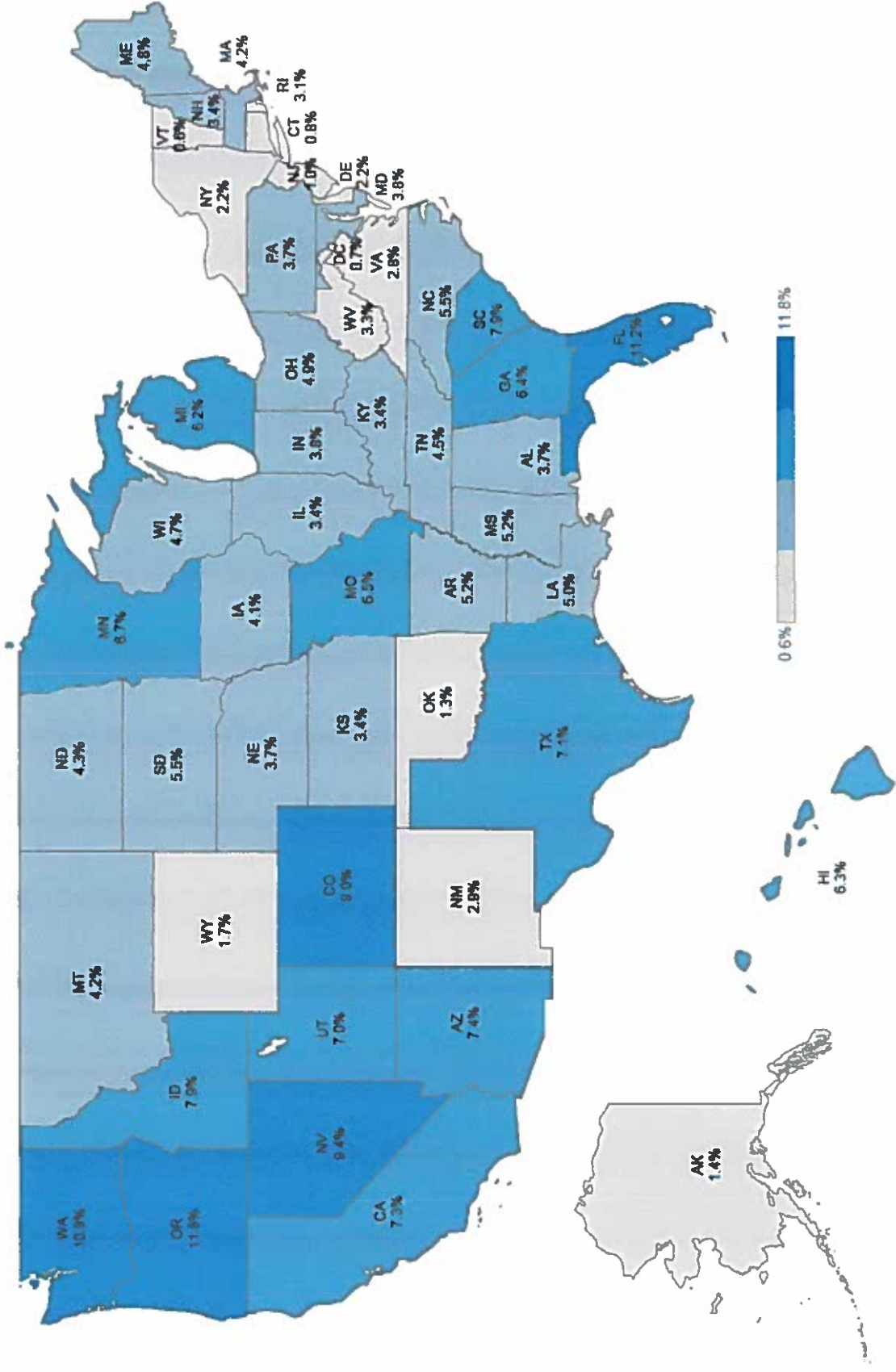
Period ended March 31, 2016

State	Rank*	1-Yr	Qtr	5-Yr	Since 1991Q1
Iowa (IA)	29	4.06%	0.68%	17.44%	122.12%
Maryland (MD)	30	3.79%	1.61%	14.73%	132.59%
Indiana (IN)	31	3.78%	1.05%	17.13%	81.60%
Alabama (AL)	32	3.72%	0.91%	14.95%	98.03%
Nebraska (NE)	33	3.70%	0.35%	20.02%	127.34%
Pennsylvania (PA)	34	3.68%	1.33%	12.07%	104.89%
New Hampshire (NH)	35	3.45%	0.64%	15.48%	118.34%
Kansas (KS)	36	3.43%	-0.04%	16.67%	114.60%
Illinois (IL)	37	3.43%	1.47%	11.12%	89.40%
Kentucky (KY)	38	3.42%	-0.07%	14.21%	110.50%
West Virginia (WV)	39	3.28%	-5.26%	11.05%	107.03%
Rhode Island (RI)	40	3.14%	-0.13%	9.26%	98.47%
New Mexico (NM)	41	2.85%	0.25%	6.30%	118.62%
Virginia (VA)	42	2.83%	0.61%	15.92%	136.58%
Delaware (DE)	43	2.24%	1.04%	7.66%	94.77%
New York (NY)	44	2.22%	0.29%	8.42%	117.49%
Wyoming (WY)	45	1.71%	-1.46%	16.31%	224.74%
Alaska (AK)	46	1.42%	-0.11%	10.54%	148.56%
Oklahoma (OK)	47	1.29%	-1.18%	19.97%	122.11%
New Jersey (NJ)	48	1.03%	-0.04%	4.39%	121.55%
Connecticut (CT)	49	0.77%	0.80%	1.34%	68.40%
District of Columbia (DC)	50	0.66%	-4.11%	43.06%	358.77%
Vermont (VT)	51	0.63%	-1.10%	4.92%	114.67%

*Rankings based on annual percentage change.

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

U.S. Four-Quarter Appreciation = 5.7% (2015Q1-2016Q1)



Source: FHFA

**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	4.80%	0.46%	18.72%	71.71%
Albany-Schenectady-Troy, NY	0.44%	0.62%	8.28%	82.98%
Albuquerque, NM	2.46%	1.32%	8.75%	114.28%
Allentown-Bethlehem-Easton, PA-NJ	3.00%	3.15%	5.84%	68.33%
Anaheim-Santa Ana-Irvine, CA (MSAD)	9.25%	2.34%	41.85%	184.49%
Atlanta-Sandy Springs-Roswell, GA	7.62%	1.32%	46.72%	112.29%
Austin-Round Rock, TX	9.53%	2.55%	52.97%	299.59%
Bakersfield, CA	5.14%	1.58%	50.03%	80.91%
Baltimore-Columbia-Towson, MD	3.15%	-0.33%	13.46%	138.10%
Baton Rouge, LA	6.46%	3.63%	17.96%	153.10%
Birmingham-Hoover, AL	4.54%	2.82%	23.56%	120.87%
Boise City, ID	10.70%	0.13%	71.12%	181.81%
Boston, MA (MSAD)	6.79%	2.64%	22.59%	180.57%
Bridgeport-Stamford-Norwalk, CT	-0.12%	-0.93%	0.60%	97.36%
Buffalo-Cheektowaga-Niagara Falls, NY	7.50%	3.02%	17.75%	82.52%
Cambridge-Newton-Framingham, MA (MSAD)	6.76%	2.66%	24.17%	174.95%
Camden, NJ (MSAD)	-0.60%	-5.00%	1.51%	74.91%
Cape Coral-Fort Myers, FL	12.10%	1.81%	73.52%	130.54%
Charleston-North Charleston, SC	10.65%	-0.05%	52.34%	209.69%
Charlotte-Concord-Gastonia, NC-SC	8.03%	3.67%	37.35%	121.20%
Chicago-Naperville-Arlington Heights, IL (MSAD)	3.96%	1.73%	17.29%	98.58%
Cincinnati, OH-KY-IN	3.38%	-0.38%	21.06%	82.01%
Cleveland-Elyria, OH	4.59%	1.20%	14.31%	63.63%
Colorado Springs, CO	6.06%	2.77%	28.39%	184.43%
Columbia, SC	6.34%	0.56%	5.03%	87.08%
Columbus, OH	2.84%	-0.09%	23.55%	100.87%
Dallas-Plano-Irving, TX (MSAD)	10.97%	3.10%	46.26%	143.29%
Dayton, OH	4.61%	0.15%	16.41%	48.86%
Denver-Aurora-Lakewood, CO	9.83%	2.76%	58.47%	313.86%
Detroit-Dearborn-Livonia, MI (MSAD)	8.05%	3.26%	52.85%	79.93%
El Paso, TX	-2.83%	-4.42%	-1.26%	79.04%
Elgin, IL (MSAD)	4.54%	-1.28%	17.55%	58.33%
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	8.89%	4.11%	63.19%	188.43%
Fort Worth-Arlington, TX (MSAD)	7.31%	1.12%	33.69%	117.19%
Fresno, CA	6.48%	2.63%	39.62%	100.20%
Gary, IN (MSAD)	5.91%	1.98%	15.31%	90.64%
Grand Rapids-Wyoming, MI	6.75%	1.06%	43.04%	101.70%
Greensboro-High Point, NC	6.28%	6.12%	12.97%	73.60%
Greenville-Anderson-Mauldin, SC	5.20%	2.29%	29.05%	126.97%

**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	2.54%	2.22%	2.64%	54.96%
Honolulu ('Urban Honolulu'), HI	6.00%	0.36%	34.41%	140.19%
Houston-The Woodlands-Sugar Land, TX	4.18%	-0.66%	46.30%	184.87%
Indianapolis-Carmel-Anderson, IN	3.39%	-0.63%	22.85%	80.33%
Jacksonville, FL	11.07%	5.84%	37.29%	153.63%
Kansas City, MO-KS	7.33%	1.02%	30.21%	114.54%
Knoxville, TN	1.85%	-0.09%	19.12%	112.96%
Lake County-Kenosha County, IL-WI (MSAD)	6.97%	7.61%	15.26%	73.96%
Las Vegas-Henderson-Paradise, NV	6.51%	2.51%	68.12%	79.57%
Little Rock-North Little Rock-Conway, AR	2.81%	0.78%	4.95%	100.30%
Los Angeles-Long Beach-Glendale, CA (MSAD)	8.43%	2.06%	49.25%	156.86%
Louisville/Jefferson County, KY-IN	4.07%	0.01%	17.92%	124.45%
Memphis, TN-MS-AR	3.42%	0.30%	16.98%	75.16%
Miami-Miami Beach-Kendall, FL (MSAD)	9.60%	2.60%	55.32%	236.49%
Milwaukee-Waukesha-West Allis, WI	3.73%	1.38%	15.26%	127.38%
Minneapolis-St. Paul-Bloomington, MN-WI	7.36%	2.18%	32.79%	155.90%
Montgomery County-Bucks County-Chester County, PA (MSAD)	2.77%	1.06%	8.32%	105.93%
Nashville-Davidson--Murfreesboro--Franklin, TN	8.32%	0.83%	41.43%	180.15%
Nassau County-Suffolk County, NY (MSAD)	3.59%	2.64%	8.06%	171.35%
New Haven-Milford, CT	0.01%	0.67%	2.52%	62.15%
New Orleans-Metairie, LA	7.05%	2.13%	26.81%	188.11%
New York-Jersey City-White Plains, NY-NJ (MSAD)	1.09%	-0.25%	8.22%	146.85%
Newark, NJ-PA (MSAD)	4.25%	2.10%	8.19%	140.07%
North Port-Sarasota-Bradenton, FL	14.02%	1.85%	64.33%	171.77%
Oakland-Hayward-Berkeley, CA (MSAD)	9.56%	1.76%	79.26%	197.48%
Oklahoma City, OK	2.99%	-2.68%	21.68%	138.57%
Omaha-Council Bluffs, NE-IA	4.73%	0.04%	19.69%	119.50%
Orlando-Kissimmee-Sanford, FL	10.44%	1.11%	53.43%	125.85%
Oxnard-Thousand Oaks-Ventura, CA	5.51%	0.93%	37.02%	149.15%
Philadelphia, PA (MSAD)	4.06%	2.25%	13.34%	142.97%
Phoenix-Mesa-Scottsdale, AZ	9.37%	1.33%	73.07%	187.98%
Pittsburgh, PA	7.26%	2.14%	22.58%	127.70%
Portland-Vancouver-Hillsboro, OR-WA	13.69%	3.81%	50.30%	287.92%
Providence-Warwick, RI-MA	3.31%	0.32%	12.32%	107.66%
Raleigh, NC	8.37%	2.51%	26.49%	129.20%
Richmond, VA	6.05%	0.73%	23.83%	131.53%
Riverside-San Bernardino-Ontario, CA	5.77%	1.66%	58.12%	109.04%
Rochester, NY	2.17%	0.18%	8.38%	50.40%
Sacramento--Roseville--Arden-Arcade, CA	8.27%	1.87%	60.45%	106.37%

**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	7.39%	1.40%	39.61%	269.77%
San Antonio-New Braunfels, TX	3.45%	1.67%	32.14%	163.12%
San Diego-Carlsbad, CA	9.74%	3.26%	48.32%	184.48%
San Francisco-Redwood City-South San Francisco, CA (MSAD)	7.44%	-4.58%	69.72%	272.36%
San Jose-Sunnyvale-Santa Clara, CA	7.91%	0.14%	57.87%	240.33%
Seattle-Bellevue-Everett, WA (MSAD)	15.39%	5.22%	50.00%	231.68%
Silver Spring-Frederick-Rockville, MD (MSAD)	2.84%	2.53%	15.02%	150.26%
St. Louis, MO-IL	7.81%	1.56%	18.42%	112.53%
Stockton-Lodi, CA	10.66%	3.79%	73.04%	90.42%
Syracuse, NY	1.36%	1.33%	6.78%	55.92%
Tacoma-Lakewood, WA (MSAD)	10.82%	-0.85%	28.99%	164.49%
Tampa-St. Petersburg-Clearwater, FL	12.06%	4.37%	54.29%	163.93%
Tucson, AZ	5.74%	1.55%	28.20%	133.97%
Tulsa, OK	-2.42%	0.20%	19.76%	106.02%
Virginia Beach-Norfolk-Newport News, VA-NC	-2.09%	-3.96%	7.03%	128.80%
Warren-Troy-Farmington Hills, MI (MSAD)	6.38%	1.49%	57.03%	95.70%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	4.24%	1.53%	27.15%	181.31%
West Palm Beach-Boca Raton-Delray Beach, FL (MSAD)	16.67%	4.04%	69.83%	177.06%
Wichita, KS	0.88%	0.95%	14.94%	89.76%
Wilmington, DE-MD-NJ (MSAD)	3.77%	1.62%	8.04%	88.34%
Winston-Salem, NC	3.58%	-0.13%	6.97%	72.25%
Worcester, MA-CT	3.29%	-0.17%	14.04%	100.66%

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

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 March 31, 2016

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Port St. Lucie, FL	1	14.68%	3.01%	47.35%
Boulder, CO	2	14.44%	1.62%	40.96%
Bend-Redmond, OR	3	14.09%	2.78%	69.90%
Reno, NV	4	13.97%	1.28%	55.82%
Denver-Aurora-Lakewood, CO	5	13.74%	1.88%	47.02%
San Francisco-Redwood City-South San Francisco, CA (MSAD)	6	13.33%	0.76%	59.65%
North Port-Sarasota-Bradenton, FL	7	13.21%	0.25%	47.40%
Napa, CA	8	13.15%	2.32%	56.88%
Portland-Vancouver-Hillsboro, OR-WA	9	13.03%	2.00%	38.77%
Greeley, CO	10	13.02%	1.87%	44.94%
Palm Bay-Melbourne-Titusville, FL	11	12.67%	3.35%	37.35%
Seattle-Bellevue-Everett, WA (MSAD)	12	12.63%	2.57%	36.43%
Fort Collins, CO	13	12.54%	1.59%	39.36%
Oakland-Hayward-Berkeley, CA (MSAD)	14	12.05%	0.95%	54.37%
Cape Coral-Fort Myers, FL	15	11.81%	1.25%	58.05%
West Palm Beach-Boca Raton-Delray Beach, FL (MSAD)	16	11.46%	2.53%	45.96%
Mount Vernon-Anacortes, WA	17	11.23%	5.67%	16.65%
Miami-Miami Beach-Kendall, FL (MSAD)	18	11.23%	2.12%	47.82%
San Jose-Sunnyvale-Santa Clara, CA	19	11.17%	1.01%	56.15%
Dallas-Plano-Irving, TX (MSAD)	20	10.92%	1.95%	35.95%

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

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQ #7 or <http://www.whitehouse.gov/sites/default/files/omb/bulletins/2015/15-01.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 March 31, 2016

Metropolitan Statistical Area	National Ranking*	1-Yr	Qtr	5-Yr
Fayetteville, NC	263	-2.94%	0.70%	-5.88%
Mobile, AL	262	-1.86%	0.82%	-0.39%
Kingston, NY	261	-1.50%	-3.36%	-5.81%
Hagerstown-Martinsburg, MD-WV	260	-1.18%	-1.02%	4.66%
Harrisburg-Carlisle, PA	259	-1.09%	-0.34%	0.43%
Scranton--Wilkes-Barre--Hazleton, PA	258	-0.86%	-0.42%	-0.86%
Ocean City, NJ	257	-0.80%	0.18%	-0.33%
Hartford-West Hartford-East Hartford, CT	256	-0.63%	0.00%	-1.97%
Roanoke, VA	255	-0.50%	0.17%	-0.34%
Columbus, GA-AL	254	-0.39%	-1.91%	-3.11%
Peoria, IL	253	-0.38%	-0.01%	4.16%
Kingsport-Bristol-Bristol, TN-VA	252	-0.35%	-2.66%	4.42%
Dutchess County-Putnam County, NY (MSAD)	251	-0.30%	-2.25%	-5.58%
Reading, PA	250	-0.17%	-1.90%	-1.56%
El Paso, TX	249	-0.03%	-1.34%	0.06%
New Haven-Milford, CT	248	0.22%	0.06%	-2.31%
Norwich-New London, CT	247	0.25%	0.83%	-4.51%
Bloomington, IL	246	0.26%	1.26%	2.15%
Virginia Beach-Norfolk-Newport News, VA-NC	245	0.31%	-1.66%	0.05%
York-Hanover, PA	244	0.33%	-1.96%	-3.22%

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

For composition of metropolitan statistical areas and divisions see FHFA HPI FAQ #7 or <http://www.whitehouse.gov/sites/default/files/omb/bulletins/2015/15-01.pdf>.

Source: FHFA

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

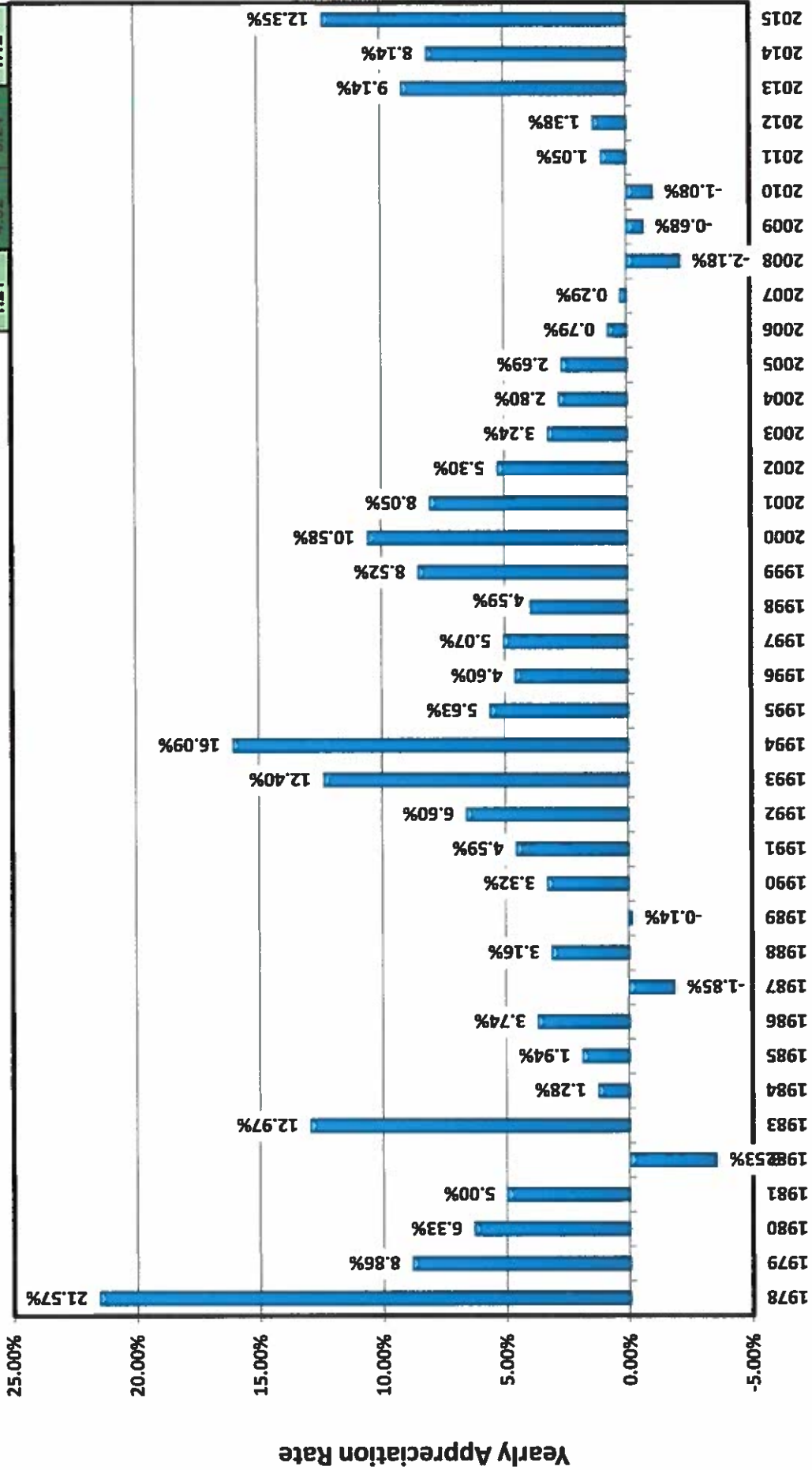


Annual Appreciation: Fort Collins-Loveland, CO

1978 - 2015 Home Price Index

Recent Quarter Appreciation

1Q'15	2Q'15	3Q'15	4Q'15
1.21	4.32	5.24	1.12



Data Reported: 2/25/2016, source: www.fhfa.gov