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OFHEO HOUSE PRICE INDEX SHOWS LARGEST ONE YEAR INCREASE SINCE 1970's

U.S. House Prices Show Annual Rise of 9.36 Percent

WASHINGTON, D.C. – Average U.S. home prices increased **9.36 percent** from the second quarter of 2003 through the second quarter of 2004. Appreciation for the most recent quarter was **2.21 percent**, or an annualized rate of 8.83 percent. The figures were released today by Armando Falcon, Jr., Director of the Office of Federal Housing Enterprise Oversight (OFHEO), as part of OFHEO's House Price Index (HPI). The HPI is a quarterly report analyzing housing price appreciation trends.

"The appreciation over the past year is the largest four quarter increase since 1979," said Patrick Lawler, Chief Economist at OFHEO. "These data show no signs of the long-anticipated, and ultimately inevitable, slowing of house price inflation."

The quarterly appreciation is more than 50 percent faster than the upward revised 1.45 percent increase in the first quarter of 2004. Over the past four quarters, house price rises far exceeded gains in the prices of non-housing goods and services incorporated into the Consumer Price Index. House prices rose 9.36 percent, while the price of other goods and services rose 3.03 percent.

"House prices may become increasingly vulnerable to potential sustained higher interest rates in the future, but that has not happened so far," said Lawler. "Second quarter data do not fully reflect increases in borrowing costs in the spring of this year because of the timing lag between sales agreements or appraisals, and mortgage closings. Since then, mortgage rates have eased, however, and the prospects of substantial increases in the near future appear to have declined," Lawler said.

The four states experiencing the greatest increases over the past year are: Nevada, Hawaii, California and Rhode Island. Like last quarter, the smallest increases occurred in Utah, Texas, and Indiana. However, this time no states experienced negative quarterly growth.

(more)

Other significant findings in the HPI:

1. U.S. house price appreciation over the past year of more than 9 percent represents an acceleration over the 7.0 percent average annual rise of the preceding four years. However, price changes have actually slowed in the New England and West South Central (Arkansas, Louisiana, Texas and Oklahoma) Census divisions. New England “slowed” to a 10.65 percent increase, while West South Central prices rose only 3.83 percent – the smallest increase of all census divisions.
2. Nevada’s second quarter increase of 7.53 percent was greater than the increase over the entire past year for a majority of states.
3. The top 17 Metropolitan Statistical Areas (MSAs) with the largest price gains in the past year are all in California (12), neighboring Nevada (2), and the central Atlantic coast of Florida (3). All have increases of more than 17.6 percent. The highest was Las Vegas at 24.9 percent.
4. North Carolina and Indiana each had four MSAs among the 20 MSAs with the lowest rates of house price appreciation. Texas had three, including the lowest (Austin-San Marcos).

OFHEO’s House Price Index is published on a quarterly basis and tracks average house price changes in repeat sales or refinancings of the same single-family properties. OFHEO’s index is based on analysis of data obtained from Fannie Mae and Freddie Mac from more than 28.1 million repeat transactions over the past 29 years. The HPI reflects price movements on a quarterly basis of sales or refinancings of single-family homes whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac. OFHEO analyzes the combined mortgage record of these two government-sponsored enterprises, which form the nation’s largest database of mortgage transactions.

This HPI report contains four tables: 1) A ranking of the 50 States and Washington, D.C. by House Price Appreciation; 2) Percentage Changes in House Price Appreciation by Census Division; 3) A ranking of 220 Metropolitan Statistical Areas (MSAs) by House Price Appreciation; and 4) A list of one-year and five-year House Price Appreciation rates for MSAs not ranked. A special feature of this quarterly HPI report is an in-depth review of rural house price changes, which begins on page 29.

OFHEO’s HPI report in PDF format is accessible at www.ofheo.gov. Also, be sure to visit www.ofheo.gov to use the OFHEO House Price calculator.

The next HPI report will be posted December 1, 2004. Please e-mail ofheoinquiries@ofheo.gov for a hard copy of the report.

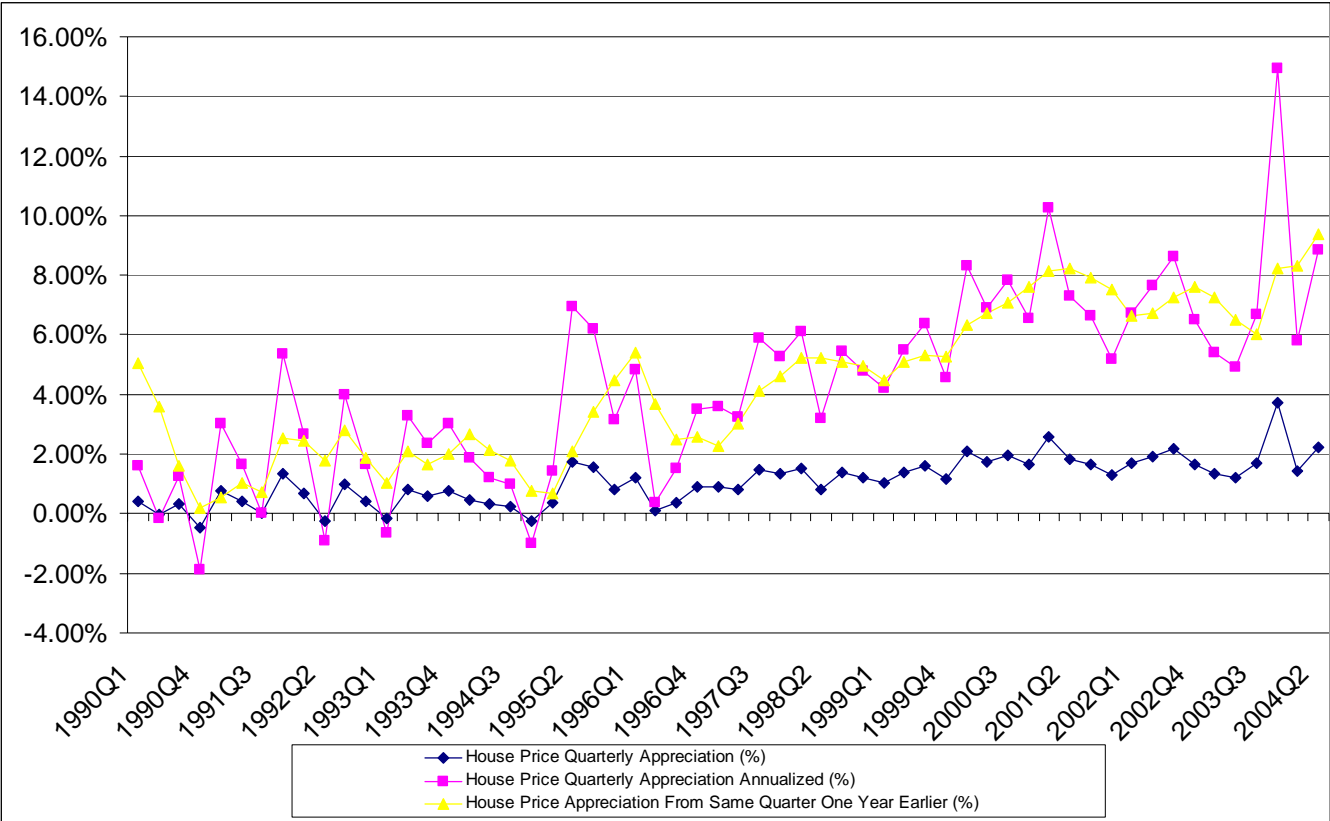
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OFHEO HOUSE PRICE HISTORY FOR USA

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
1990Q1	0.40%	1.62%	5.04%
1990Q2	-0.04%	-0.16%	3.62%
1990Q3	0.31%	1.24%	1.63%
1990Q4	-0.47%	-1.88%	0.20%
1991Q1	0.76%	3.04%	0.55%
1991Q2	0.42%	1.67%	1.02%
1991Q3	0.00%	0.00%	0.70%
1991Q4	1.34%	5.36%	2.54%
1992Q1	0.67%	2.67%	2.44%
1992Q2	-0.23%	-0.93%	1.78%
1992Q3	1.00%	4.00%	2.80%
1992Q4	0.41%	1.64%	1.85%
1993Q1	-0.16%	-0.63%	1.02%
1993Q2	0.82%	3.27%	2.08%
1993Q3	0.59%	2.36%	1.67%
1993Q4	0.76%	3.03%	2.02%
1994Q1	0.47%	1.87%	2.66%
1994Q2	0.31%	1.22%	2.13%
1994Q3	0.25%	1.00%	1.79%
1994Q4	-0.25%	-1.00%	0.77%
1995Q1	0.35%	1.42%	0.66%
1995Q2	1.74%	6.94%	2.10%
1995Q3	1.55%	6.18%	3.42%
1995Q4	0.79%	3.17%	4.50%
1996Q1	1.21%	4.83%	5.39%
1996Q2	0.09%	0.37%	3.68%
1996Q3	0.38%	1.50%	2.49%
1996Q4	0.88%	3.52%	2.58%
1997Q1	0.90%	3.60%	2.26%
1997Q2	0.82%	3.26%	3.00%
1997Q3	1.48%	5.91%	4.13%
1997Q4	1.32%	5.29%	4.59%
1998Q1	1.52%	6.10%	5.24%
1998Q2	0.80%	3.21%	5.23%
1998Q3	1.37%	5.47%	5.11%
1998Q4	1.19%	4.77%	4.98%
1999Q1	1.05%	4.22%	4.49%
1999Q2	1.37%	5.47%	5.08%
1999Q3	1.59%	6.38%	5.31%
1999Q4	1.15%	4.59%	5.26%
2000Q1	2.08%	8.33%	6.33%
2000Q2	1.73%	6.92%	6.71%
2000Q3	1.96%	7.84%	7.10%
2000Q4	1.64%	6.57%	7.62%
2001Q1	2.56%	10.26%	8.13%
2001Q2	1.82%	7.29%	8.23%
2001Q3	1.67%	6.66%	7.92%
2001Q4	1.29%	5.17%	7.54%
2002Q1	1.69%	6.74%	6.62%
2002Q2	1.91%	7.65%	6.72%
2002Q3	2.16%	8.65%	7.24%
2002Q4	1.63%	6.53%	7.60%
2003Q1	1.35%	5.42%	7.25%
2003Q2	1.23%	4.92%	6.53%
2003Q3	1.67%	6.70%	6.02%
2003Q4	3.73%	14.94%	8.21%
2004Q1	1.45%	5.80%	8.32%
2004Q2	2.21%	8.83%	9.36%

OFHEO HOUSE PRICE INDEX HISTORY FOR USA

1990Q1 to 2004Q2



House Price Appreciation by State

Percent Change in House Prices

Period Ended June 30, 2004

State	* 1-Yr.	1-Yr.	Qtr.	5-Yr.	Since 1980
Nevada, (NV)	1	22.92	7.53	53.06	183.37
Hawaii, (HI)	2	18.90	4.47	53.79	255.49
California, (CA)	3	18.39	4.85	84.10	338.72
Rhode Island, (RI)	4	17.86	4.22	87.78	383.92
District of Columbia, (DC)	5	16.07	2.78	95.10	316.06
Maryland, (MD)	6	15.40	3.65	58.10	260.49
Florida, (FL)	7	14.23	3.93	61.28	208.96
New Jersey, (NJ)	8	12.75	2.19	64.97	329.40
Virginia, (VA)	9	12.21	2.73	52.01	234.44
Maine, (ME)	10	12.01	2.79	58.36	314.61
Vermont, (VT)	11	11.78	2.67	47.73	250.07
Delaware, (DE)	12	11.52	1.90	47.34	276.08
New York, (NY)	13	10.95	1.81	63.18	414.16
Connecticut, (CT)	14	10.70	2.60	53.36	284.46
New Hampshire, (NH)	15	10.39	2.33	71.13	318.61
Massachusetts, (MA)	16	9.79	1.63	73.38	528.62
Arizona, (AZ)	17	9.46	2.61	37.16	160.60
Montana, (MT)	18	9.43	2.04	34.03	175.99
Pennsylvania, (PA)	19	9.40	2.29	36.44	217.34
United States **	.	9.36	2.21	43.59	218.03
Minnesota, (MN)	20	9.28	1.94	54.90	223.12
Alaska, (AK)	21	9.15	2.22	26.04	109.16
Wyoming, (WY)	22	8.22	2.54	33.23	99.61
Oregon, (OR)	23	8.10	2.38	27.53	211.02
Washington, (WA)	24	7.81	2.43	30.69	237.91
Illinois, (IL)	25	7.67	1.88	34.96	208.25
Wisconsin, (WI)	26	7.37	1.72	30.64	177.75

House Price Appreciation by State

Percent Change in House Prices

Period Ended June 30, 2004

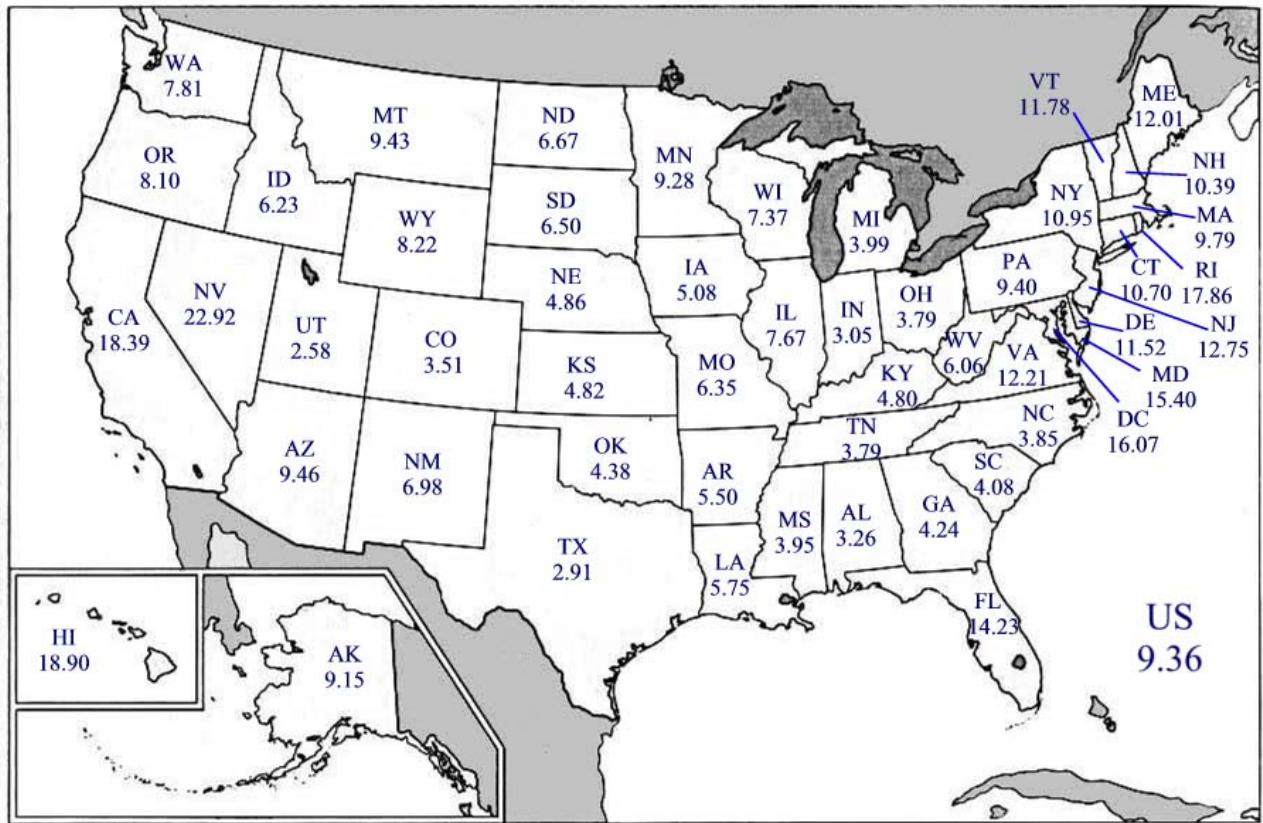
State	* 1-Yr.	1-Yr.	Qtr.	5-Yr.	Since 1980
New Mexico, (NM)	27	6.98	1.84	22.10	143.95
North Dakota, (ND)	28	6.67	2.17	24.62	100.96
South Dakota, (SD)	29	6.50	1.78	25.60	139.89
Missouri, (MO)	30	6.35	1.32	30.93	160.24
Idaho, (ID)	31	6.23	2.71	21.37	143.97
West Virginia, (WV)	32	6.06	1.65	23.41	103.63
Louisiana, (LA)	33	5.75	1.54	25.64	96.29
Arkansas, (AR)	34	5.50	1.00	22.05	118.57
Iowa, (IA)	35	5.08	1.21	23.02	123.59
Nebraska, (NE)	36	4.86	1.49	19.38	133.10
Kansas, (KS)	37	4.82	1.28	25.39	118.18
Kentucky, (KY)	38	4.80	1.09	23.14	160.56
Oklahoma, (OK)	39	4.38	0.65	24.24	75.51
Georgia, (GA)	40	4.24	0.80	29.40	186.66
South Carolina, (SC)	41	4.08	0.89	24.41	159.27
Michigan, (MI)	42	3.99	0.73	27.86	205.42
Mississippi, (MS)	43	3.95	1.20	19.21	113.76
North Carolina, (NC)	44	3.85	0.99	21.16	180.79
Ohio, (OH)	45	3.79	0.62	21.24	156.46
Tennessee, (TN)	46	3.79	0.94	19.50	153.79
Colorado, (CO)	47	3.51	0.78	37.80	227.10
Alabama, (AL)	48	3.26	0.55	20.16	136.63
Indiana, (IN)	49	3.05	0.62	18.20	138.67
Texas, (TX)	50	2.91	0.98	24.93	90.61
Utah, (UT)	51	2.58	0.97	11.55	165.06

US MAP

One Year Change in House Prices

Second Quarter 2003 to Second Quarter 2004

Average U.S. Annual Appreciation = 9.36



Frequently Asked Questions About The House Price Index (HPI)

1. What is the House Price Index?

It is a measure designed to capture changes in the value of single-family homes in the U.S. as a whole, in various regions of the country, and in the individual states and the District of Columbia. The HPI is published by the Office of Federal Housing Enterprise Oversight (OFHEO) using data provided by Fannie Mae and Freddie Mac. OFHEO began publishing the HPI in the fourth quarter of 1995.

2. How often will the HPI be published?

Every three months, approximately two months after the end of the previous quarter. The HPI reflecting home price figures for the quarter ending June 30, 2004 is reflected in this September 1, 2004 report.

3. How is the HPI updated?

Each quarter, Fannie Mae and Freddie Mac provide OFHEO information on their most recent mortgage transactions. These data are combined with the data of the previous 29 years 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.

4. What is the value of the HPI?

The HPI is a broad measure of the movement of single-family house prices. It serves as a timely, accurate indicator of house price trends at various geographic levels. It also provides housing economists with an analytical tool that is useful for estimating changes in the rates of mortgage defaults, prepayments and housing affordability in specific geographic areas.

5. How is the HPI computed?

The HPI is a ***weighted repeat sales index***, meaning that it measures average price changes in repeat sales or refinancings on the same properties. This information is obtained by reviewing repeat mortgage transactions on single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac since January 1975. The HPI is updated each quarter as additional mortgages are purchased or securitized by Fannie Mae and Freddie Mac. The new mortgage acquisitions are used to identify repeat transactions for the most recent quarter and for each quarter since the first quarter of 1975.

6. What transactions are covered in the HPI?

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single-family properties are included. **Conforming** refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that doesn't exceed the conforming loan limit, a figure linked to an index published by the Federal Housing Finance Board. The conforming limit for single-family homes in 2004 is \$333,700. **Conventional** means that the mortgages are neither insured nor guaranteed by the FHA, VA, or other federal government entity.

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 or multi-unit properties are also excluded.

7. How are Metropolitan Statistical Areas (MSAs) defined in the HPI Report and what criteria are used to determine whether an MSA index is published?

MSA definitions are taken directly from the Office of Management and Budget (OMB). OFHEO aggregates to either Metropolitan Statistical Area (MSA) or Primary Metropolitan Statistical Area (PMSA), depending on which is available for a given area. MSAs are finer levels of geographic aggregation than states and also vary significantly in their relative populations.

For these reasons, OFHEO requires that an MSA must have at least 1,000 total transactions before it may be published. Application of this criterion results in different starting points for various MSAs. Additionally, an MSA must have experienced 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. What geographic areas are covered by the House Price Index?

The HPI includes house price figures for the nine Census Bureau divisions, the 50 states, the District of Columbia, and 331 Metropolitan Statistical Areas (MSAs). OMB recognizes 331 MSAs, and based on a minimum number of transactions criteria, OFHEO produces indexes for 331 MSAs characterized by varying starting points. OFHEO publishes MSA rankings and annual, quarterly, and five-year rates of change for 220 MSAs that contained at least 15,000 total transactions over the past 10 years. One-year and five-year rates of change are published for an additional 111 MSAs that contained less than 15,000 transactions over the specified time period, but still met the minimum number of transactions criteria by at least one year ago. Therefore, it should be noted that there may be slight

variation in the group of MSAs published in this smaller list from quarter to quarter. A weighted average index figure for the United States as a whole is also included. Additional MSAs may be added to the list over time as they meet evaluation criteria. In 2003, OFHEO added 35 MSAs to its list of ranked MSAs, now 220 up from 185.

9. 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, OFHEO makes available MSA indexes and standard errors. The data is available in ascii format and may be accessed from the [OFHEO website](#).

10. Why is the HPI based on Fannie Mae or Freddie Mac mortgages?

OFHEO has access to this information by virtue of its role as the federal regulator responsible for ensuring the financial safety and soundness of these government-sponsored enterprises. Chartered by Congress for the purpose of creating a reliable supply of mortgage funds for homebuyers, Fannie Mae and Freddie Mac are the largest mortgage finance institutions in the United States. Their combined mortgage records form the nation's largest database of mortgage transactions.

11. Why does OFHEO publish the HPI?

OFHEO is required by its enabling statute *The Federal Housing Enterprises Financial Safety and Soundness Act of 1992* (Title XIII of P.L. 102-550) to develop and administer a quarterly risk-based capital stress test to measure the capital adequacy of Fannie Mae and Freddie Mac. For the stress test, the statute requires OFHEO to use a house price index to account for changes in the loan-to-value (LTV) ratios of mortgages held or guaranteed by Fannie Mae or Freddie Mac. To account for changes in LTV ratios, the statute specifies that OFHEO use the Commerce Department's annual **Constant Quality Home Price Index (CQHPI)** or any index of similar quality, authority and public availability that is regularly used by the Federal Government. OFHEO concluded that an index based on GSE mortgages offers significant advantages over the Commerce Department survey for use in the stress test.

12. How does the House Price Index differ from the CQHPI?

The HPI published by OFHEO covers far more transactions, and appears more frequently than the Commerce Department survey. The CQHPI covers sales of new homes and homes for sale, based on a sample of about 12,000 transactions annually, gathered through monthly surveys. OFHEO's quarterly HPI is based on more than **28.1 million** repeat transactions over 29 years. This gives a more accurate reflection of current property values than the Commerce index. The HPI

also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

13. What role do Fannie Mae and Freddie Mac play in the House Price Index?

OFHEO uses data supplied by Fannie Mae and Freddie Mac in compiling the HPI. Each of the Enterprises had previously created a weighted repeat sales 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.

14. What is the methodology used by OFHEO in computing the Index?

The methodology is a modified version of the Case-Shiller geometric weighted repeat sales procedure. A detailed description of the HPI methodology is available at http://www.ofheo.gov/Media/Archive/house/hpi_tech.pdf or upon request from OFHEO at (202)414-6922.

15. A Note Regarding Downloadable ASCII Data

The ASCII data for MSAs 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 difference in normalization dates has no impact on appreciation rates obtained from the index.

16. Is OFHEO's HPI adjusted for inflation?

No, the HPI is not adjusted for inflation. You can use the CPI less shelter to adjust the HPI for inflation. You may also impose your own seasonal adjustments if you want to do so.

17. How do I use the manipulatable data (in TXT files) on OFHEO's website to calculate appreciation rates?

The index numbers alone (for Census Divisions and US, individual states, and MSAs) do not have significance. They have meaning in relation to previous or future index numbers, because you can use them to calculate appreciation rates using the formula below. To calculate appreciation between any 2 quarters, use the formula:

(QUARTER 2 INDEX NUMBER - QUARTER 1 INDEX NUMBER) / QUARTER 1 INDEX NUMBER

You can generate annual numbers by taking the four quarter average for each year.

18. How is OFHEO's House Price Index constructed for MSAs? The website says that you use the 1999 Census definitions to define each MSA. Is this true for all time periods covered by each index? Or do the definitions change over time as the Census expanded its MSA definitions? For example, if the definition of an MSA added three counties between 1980 and 2000, would the value of the index in 1980 cover the three counties that were not included in the 1980 SMSA definition?

The HPI is recomputed historically each quarter. So the MSA definition used to compute the 1982 (for example) index value in Washington DC would be the 1999 definition. So the series is comparable backwards.

19. 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 sales of the same property over time. Therefore, each time a property "repeats" in the form of a sale or refinance, average appreciation since the prior sale/refinance period is influenced.
- 2) GSEs purchase seasoned loans, providing new information about prior quarters.
- 3) Due to a 30 to 45 day lag time from loan origination to GSE funding, OFHEO now 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 subsequent revisions, however data on loans purchases with a longer lag, including seasonal loans, will continue to generate revisions, especially for the most recent quarters.

To obtain more information on the HPI contact Amy Lakroune at (202) 414-8920 or via e-mail: at hpi.help.desk@ofheo.gov.

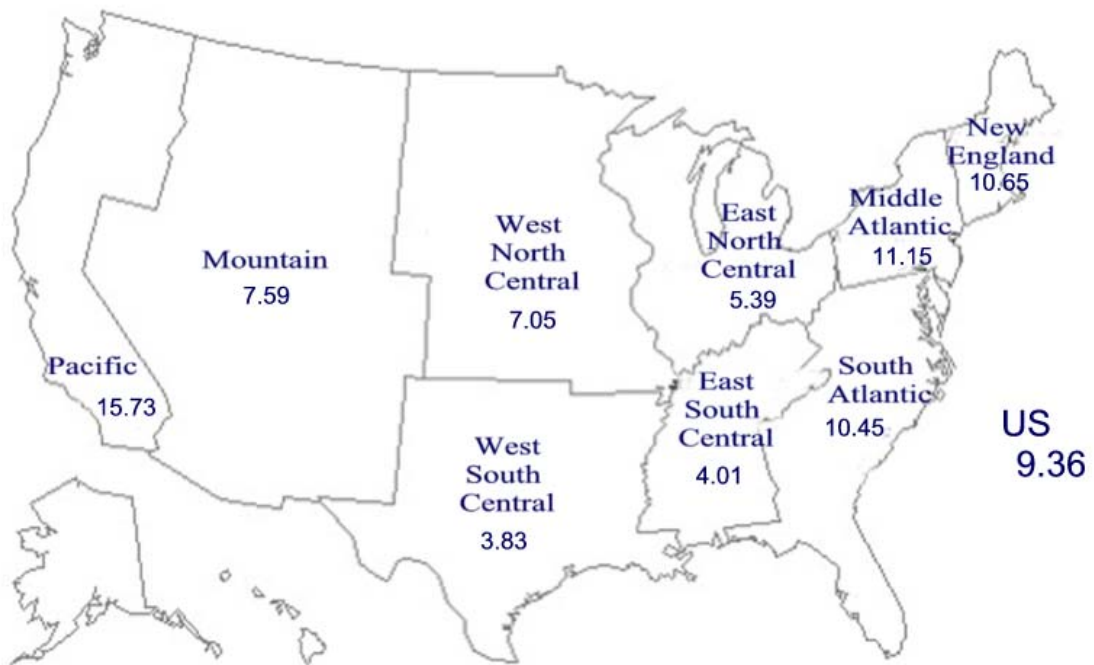
U.S. Census Divisions
Percent Change in House Prices
Period Ended June 30, 2004

Division	Division Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1980
United States **	.	9.36	2.21	43.59	218.03
Pacific	1	15.73	3.85	67.74	313.39
Middle Atlantic	2	11.15	2.22	54.30	310.04
New England	3	10.65	2.15	67.76	422.12
South Atlantic	4	10.45	2.51	43.90	206.80
Mountain	5	7.59	2.42	32.72	177.46
West North Central	6	7.05	1.69	36.85	166.24
East North Central	7	5.39	1.24	27.53	185.76
East South Central	8	4.01	0.91	20.75	146.83
West South Central	9	3.83	0.99	24.80	91.14

*Note: Rankings based on annual percentage change.

**Note: United States figures based on weighted division average.

U.S. Census Division Map
Percent Change in House Prices
Period Ended June 30, 2004



Top 20 MSAs With Highest Rates of House Price Appreciation

Percent Change in House Prices with MSA Rankings

Period Ended June 30, 2004

MSA	National Ranking*	1-Yr.	Qtr.	5-Yr.
Las Vegas, NV-AZ	1	24.94	8.12	56.69
Riverside-San Bernardino, CA	2	24.73	5.70	85.75
Fresno, CA	3	23.16	5.06	77.76
Fort Pierce-Port St. Lucie, FL	4	21.90	6.83	80.07
Orange County, CA	5	21.60	5.32	88.23
Los Angeles-Long Beach, CA	6	21.52	4.80	80.77
Ventura, CA	7	21.25	4.81	87.80
Bakersfield, CA	8	20.50	5.32	58.67
San Diego, CA	9	20.22	4.86	102.51
Reno, NV	10	20.18	6.37	52.04
Visalia-Tulare-Porterville, CA	11	19.81	6.09	42.83
Melbourne-Titusville-Palm Bay, FL	12	19.62	6.04	63.70
Sacramento, CA	13	18.18	5.11	90.41
Redding, CA	14	17.72	3.32	74.71
Salinas, CA	15	17.69	5.15	99.75
Modesto, CA	16	17.64	4.96	89.45
West Palm Beach-Boca Raton, FL	17	17.62	4.07	76.46
Atlantic-Cape May, NJ	18	17.44	2.61	73.62
Chico-Paradise, CA	19	17.39	2.76	82.83
Medford-Ashland, OR	20	17.34	5.33	56.84

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

Bottom 20 MSAs With Lowest Rates of House Price Appreciation

Percent Change in House Prices with MSA Rankings

Period Ended June 30, 2004

MSA	National Ranking*	1-Yr.	Qtr.	5-Yr.
Raleigh-Durham-Chapel Hill, NC	201	2.78	0.74	17.42
Akron, OH	202	2.67	0.50	18.57
Memphis, TN-AR-MS	203	2.62	1.09	15.71
Greeley, CO	204	2.58	0.87	33.22
Dallas, TX	205	2.57	0.71	24.55
Salt Lake City-Ogden, UT	206	2.47	0.81	11.58
Charlotte-Gastonia-Rock Hill, NC-SC	207	2.47	0.92	17.94
Indianapolis, IN	208	2.45	0.49	18.14
Youngstown-Warren, OH	209	2.41	-1.61	16.62
Greensboro-Winston-Salem-High Point, NC	210	2.31	0.16	17.44
Fort Worth-Arlington, TX	211	2.30	1.05	22.92
Greenville-Spartanburg-Anderson, SC	212	2.24	0.95	18.62
Huntsville, AL	213	2.20	0.44	18.00
Fort Wayne, IN	214	1.94	0.33	15.38
Hickory-Morganton-Lenoir, NC	215	1.91	0.56	21.94
Boulder-Longmont, CO	216	1.90	0.80	41.13
Provo-Orem, UT	217	1.83	0.63	10.96
Lafayette, IN	218	1.76	-0.28	11.28
Elkhart-Goshen, IN	219	1.62	-0.55	15.88
Austin-San Marcos, TX	220	1.05	0.49	29.68

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

Rankings by MSA

Percent Change in House Prices with MSA Rankings*

Period Ended June 30, 2004

MSA	National Ranking*	1-Yr.	Qtr.	5-Yr.
Akron, OH	202	2.67	0.50	18.57
Albany-Schenectady-Troy, NY	43	13.42	3.19	41.19
Albuquerque, NM	125	6.03	1.88	18.41
Allentown-Bethlehem-Easton, PA	56	11.54	2.64	34.44
Anchorage, AK	83	9.17	1.36	29.86
Ann Arbor, MI	169	4.11	0.98	30.60
Appleton-Oshkosh-Neenah, WI	146	5.14	0.83	24.02
Asheville, NC	117	6.42	1.97	35.29
Athens, GA	130	5.67	1.01	31.59
Atlanta, GA	185	3.59	0.49	29.44
Atlantic-Cape May, NJ	18	17.44	2.61	73.62
Augusta-Aiken, GA-SC	127	5.71	2.75	22.84
Austin-San Marcos, TX	220	1.05	0.49	29.68
Bakersfield, CA	8	20.50	5.32	58.67
Baltimore, MD	30	15.61	3.66	55.83
Barnstable-Yarmouth, MA	39	14.61	2.26	105.00
Baton Rouge, LA	191	3.33	0.73	19.45
Bellingham, WA	35	14.99	3.21	39.60
Benton Harbor, MI	118	6.37	2.61	30.30
Bergen-Passaic, NJ	61	11.32	1.51	64.60
Biloxi-Gulfport-Pascagoula, MS	160	4.48	0.66	22.08
Birmingham, AL	171	4.05	0.33	23.43
Bloomington-Normal, IL	158	4.57	1.12	17.13
Boise City, ID	139	5.34	1.85	23.02
Boston, MA-NH	86	8.84	1.36	71.80
Boulder-Longmont, CO	216	1.90	0.80	41.13
Bremerton, WA	66	10.99	2.61	38.49
Bridgeport, CT	69	10.85	2.50	62.75
Brockton, MA	57	11.42	2.33	87.15
Buffalo-Niagara Falls, NY	121	6.20	2.13	21.22
Burlington, VT	58	11.42	3.20	49.98

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

Rankings by MSA

Percent Change in House Prices with MSA Rankings*

Period Ended June 30, 2004

MSA	National Ranking*	1-Yr.	Qtr.	5-Yr.
Canton-Massillon, OH	198	2.98	0.59	21.32
Cedar Rapids, IA	174	4.01	1.56	19.19
Champaign-Urbana, IL	109	7.52	1.44	27.54
Charleston-North Charleston, SC	122	6.17	0.73	40.00
Charlotte-Gastonia-Rock Hill, NC-SC	207	2.47	0.92	17.94
Chattanooga, TN-GA	150	5.01	0.87	25.12
Chicago, IL	97	8.24	2.03	40.86
Chico-Paradise, CA	19	17.39	2.76	82.83
Cincinnati, OH-KY-IN	166	4.21	1.28	23.04
Cleveland-Lorain-Elyria, OH	168	4.11	0.53	20.97
Colorado Springs, CO	173	4.03	0.45	30.90
Columbia, MO	138	5.37	1.69	18.71
Columbia, SC	179	3.75	0.18	22.23
Columbus, OH	170	4.11	0.61	22.79
Dallas, TX	205	2.57	0.71	24.55
Danbury, CT	63	11.16	3.45	55.62
Davenport-Moline-Rock Island, IA-IL	151	4.80	2.08	24.13
Dayton-Springfield, OH	192	3.25	0.51	16.24
Daytona Beach, FL	27	16.17	4.71	60.05
Denver, CO	195	3.10	0.44	41.47
Des Moines, IA	128	5.69	1.42	24.50
Detroit, MI	188	3.49	0.56	27.81
Dubuque, IA	159	4.57	1.46	22.91
Duluth-Superior, MN-WI	65	11.07	1.17	54.87
Dutchess County, NY	64	11.16	2.19	75.37
Eau Claire, WI	119	6.35	1.88	30.98
El Paso, TX	187	3.57	-0.73	17.94
Elkhart-Goshen, IN	219	1.62	-0.55	15.88
Eugene-Springfield, OR	104	7.71	2.47	20.45
Evansville-Henderson, IN-KY	182	3.74	0.33	17.74

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

Rankings by MSA

Percent Change in House Prices with MSA Rankings*

Period Ended June 30, 2004

MSA	National Ranking*	1-Yr.	Qtr.	5-Yr.
Fayetteville-Springdale-Rogers, AR	101	8.08	1.74	28.06
Fitchburg-Leominster, MA	55	11.57	3.38	76.44
Flint, MI	193	3.17	0.39	24.20
Fort Collins-Loveland, CO	184	3.65	1.53	38.13
Fort Lauderdale, FL	26	16.33	4.10	81.12
Fort Myers-Cape Coral, FL	38	14.64	5.20	68.10
Fort Pierce-Port St. Lucie, FL	4	21.90	6.83	80.07
Fort Wayne, IN	214	1.94	0.33	15.38
Fort Worth-Arlington, TX	211	2.30	1.05	22.92
Fresno, CA	3	23.16	5.06	77.76
Gary, IN	180	3.75	1.11	18.73
Grand Junction, CO	103	7.73	1.67	33.69
Grand Rapids-Muskegon-Holland, MI	167	4.17	0.74	24.72
Greeley, CO	204	2.58	0.87	33.22
Green Bay, WI	141	5.33	1.09	24.08
Greensboro-Winston-Salem-High Point, NC	210	2.31	0.16	17.44
Greenville-Spartanburg-Anderson, SC	212	2.24	0.95	18.62
Hamilton-Middletown, OH	197	2.99	0.10	19.61
Harrisburg-Lebanon-Carlisle, PA	126	5.91	1.47	21.25
Hartford, CT	77	9.79	2.36	46.63
Hickory-Morganton-Lenoir, NC	215	1.91	0.56	21.94
Honolulu, HI	23	16.83	3.62	45.46
Houston, TX	186	3.58	0.69	29.04
Huntsville, AL	213	2.20	0.44	18.00
Indianapolis, IN	208	2.45	0.49	18.14
Iowa City, IA	144	5.19	1.67	22.80
Jackson, MI	131	5.66	1.92	30.49
Jackson, MS	172	4.03	1.06	18.89
Jacksonville, FL	72	10.31	2.69	49.84
Janesville-Beloit, WI	123	6.15	2.44	21.16
Johnson City-Kingsport-Bristol, TN-VA	162	4.40	0.41	20.87
Kalamazoo-Battle Creek, MI	165	4.23	0.50	25.70
Kansas City, MO-KS	153	4.70	1.09	30.57

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

Rankings by MSA

Percent Change in House Prices with MSA Rankings*

Period Ended June 30, 2004

MSA	National Ranking*	1-Yr.	Qtr.	5-Yr.
Kenosha, WI	102	8.02	2.20	33.40
Knoxville, TN	132	5.61	1.58	24.84
La Crosse, WI-MN	110	7.44	1.68	28.66
Lafayette, LA	136	5.51	2.42	23.34
Lafayette, IN	218	1.76	-0.28	11.28
Lakeland-Winter Haven, FL	93	8.46	2.24	33.86
Lancaster, PA	99	8.18	2.11	26.08
Lansing-East Lansing, MI	155	4.66	0.68	30.22
Las Vegas, NV-AZ	1	24.94	8.12	56.69
Lawrence, KS	114	7.21	1.44	32.63
Lawrence, MA-NH	98	8.22	1.38	70.79
Lexington, KY	129	5.68	1.04	25.73
Lima, OH	164	4.26	0.26	21.38
Lincoln, NE	178	3.84	1.29	18.40
Little Rock-North Little Rock, AR	137	5.43	1.01	21.67
Los Angeles-Long Beach, CA	6	21.52	4.80	80.77
Louisville, KY-IN	161	4.47	1.12	23.83
Lowell, MA-NH	92	8.46	1.60	70.86
Macon, GA	189	3.41	-1.19	19.36
Madison, WI	94	8.45	2.22	33.60
Manchester, NH	68	10.88	2.40	74.66
Medford-Ashland, OR	20	17.34	5.33	56.84
Melbourne-Titusville-Palm Bay, FL	12	19.62	6.04	63.70
Memphis, TN-AR-MS	203	2.62	1.09	15.71
Merced, CA	29	15.78	3.87	89.68
Miami, FL	33	15.39	3.23	75.63
Middlesex-Somerset-Hunterdon, NJ	54	11.70	2.31	63.63
Milwaukee-Waukesha, WI	95	8.44	2.14	33.66
Minneapolis-St. Paul, MN-WI	79	9.53	1.98	58.59
Missoula, MT	42	13.97	3.38	47.28

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

Rankings by MSA

Percent Change in House Prices with MSA Rankings*

Period Ended June 30, 2004

MSA	National Ranking*	1-Yr.	Qtr.	5-Yr.
Mobile, AL	194	3.13	1.20	20.11
Modesto, CA	16	17.64	4.96	89.45
Monmouth-Ocean, NJ	36	14.90	2.53	81.71
Montgomery, AL	199	2.81	1.14	14.30
Naples, FL	41	14.03	4.83	74.99
Nashua, NH	76	9.83	2.67	71.27
Nashville, TN	175	3.94	0.99	18.88
Nassau-Suffolk, NY	50	12.21	2.01	87.22
New Haven-Meriden, CT	51	11.90	2.53	56.77
New London-Norwich, CT-RI	44	13.27	2.84	59.41
New Orleans, LA	106	7.63	2.13	30.68
New York, NY	53	11.74	2.90	73.28
Newark, NJ	67	10.90	1.49	61.81
Newburgh, NY-PA	48	12.96	2.11	71.70
Norfolk-Virginia Beach-Newport News, VA-NC	34	15.37	4.09	45.77
Oakland, CA	62	11.22	3.71	81.36
Oklahoma City, OK	145	5.17	0.89	25.84
Olympia, WA	78	9.77	2.48	29.30
Omaha, NE-IA	148	5.12	1.13	20.94
Orange County, CA	5	21.60	5.32	88.23
Orlando, FL	74	10.13	2.76	46.46
Pensacola, FL	81	9.39	2.24	29.41
Peoria-Pekin, IL	152	4.74	0.68	20.39
Philadelphia, PA-NJ	46	13.13	2.91	51.70
Phoenix-Mesa, AZ	100	8.16	2.21	35.81
Pittsburgh, PA	135	5.58	1.15	27.54
Portland, ME	49	12.44	2.95	62.30
Portland-Vancouver, OR-WA	105	7.66	2.29	25.34
Portsmouth-Rochester, NH-ME	73	10.24	1.94	69.36
Providence-Fall River-Warwick, RI-MA	21	17.20	3.77	86.60

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

Rankings by MSA

Percent Change in House Prices with MSA Rankings*

Period Ended June 30, 2004

MSA	National Ranking*	1-Yr.	Qtr.	5-Yr.
Provo-Orem, UT	217	1.83	0.63	10.96
Pueblo, CO	163	4.29	1.98	23.09
Punta Gorda, FL	25	16.41	3.72	68.91
Racine, WI	88	8.76	1.97	30.59
Raleigh-Durham-Chapel Hill, NC	201	2.78	0.74	17.42
Reading, PA	96	8.25	1.43	27.51
Redding, CA	14	17.72	3.32	74.71
Reno, NV	10	20.18	6.37	52.04
Richland-Kennewick-Pasco, WA	183	3.67	1.74	25.90
Richmond-Petersburg, VA	85	8.88	1.88	35.10
Riverside-San Bernardino, CA	2	24.73	5.70	85.75
Roanoke, VA	140	5.33	0.82	25.51
Rochester, MN	181	3.75	0.56	33.52
Rochester, NY	142	5.23	1.65	18.36
Rockford, IL	143	5.22	0.59	17.83
Sacramento, CA	13	18.18	5.11	90.41
Saginaw-Bay City-Midland, MI	177	3.85	0.46	24.37
St. Cloud, MN	90	8.62	2.20	47.72
St. Louis, MO-IL	107	7.55	1.62	35.10
Salem, OR	133	5.61	1.40	18.65
Salinas, CA	15	17.69	5.15	99.75
Salt Lake City-Ogden, UT	206	2.47	0.81	11.58
San Antonio, TX	190	3.41	1.63	23.03
San Diego, CA	9	20.22	4.86	102.51
San Francisco, CA	89	8.68	2.99	65.94
San Jose, CA	124	6.15	2.74	57.28
San Luis Obispo-Atascadero-Paso Robles, CA	28	15.87	4.60	99.56
Santa Barbara-Santa Maria-Lompoc, CA	22	16.93	4.15	98.27
Santa Cruz-Watsonville, CA	91	8.58	2.77	73.05
Santa Fe, NM	84	9.11	0.46	34.98
Santa Rosa, CA	45	13.17	3.43	84.77
Sarasota-Bradenton, FL	40	14.48	3.19	65.18

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

Rankings by MSA

Percent Change in House Prices with MSA Rankings*

Period Ended June 30, 2004

MSA	National Ranking*	1-Yr.	Qtr.	5-Yr.
Savannah, GA	80	9.52	3.40	40.10
Scranton-Wilkes-Barre-Hazleton, PA	134	5.60	0.68	22.65
Seattle-Bellevue-Everett, WA	113	7.29	2.33	34.84
Sheboygan, WI	149	5.08	1.58	20.20
Shreveport-Bossier City, LA	120	6.28	-0.14	24.98
Sioux Falls, SD	147	5.12	1.34	22.96
South Bend, IN	200	2.81	-0.06	18.13
Spokane, WA	112	7.40	2.93	18.98
Springfield, IL	154	4.69	1.07	12.83
Springfield, MO	156	4.62	0.27	17.76
Springfield, MA	59	11.41	2.37	50.23
Stamford-Norwalk, CT	82	9.20	1.97	57.01
Stockton-Lodi, CA	37	14.75	3.79	83.20
Syracuse, NY	111	7.42	2.87	29.72
Tacoma, WA	87	8.84	2.71	34.78
Tampa-St. Petersburg-Clearwater, FL	47	13.00	3.47	58.37
Toledo, OH	157	4.59	0.94	24.61
Trenton, NJ	70	10.68	2.33	61.72
Tucson, AZ	75	9.91	2.70	36.60
Tulsa, OK	196	3.02	0.09	23.52
Vallejo-Fairfield-Napa, CA	32	15.42	4.01	100.59
Ventura, CA	7	21.25	4.81	87.80
Visalia-Tulare-Porterville, CA	11	19.81	6.09	42.83
Washington, DC-MD-VA-WV	31	15.43	3.55	70.94
Waterbury, CT	60	11.38	3.34	47.72
Wausau, WI	116	6.72	2.06	28.46
West Palm Beach-Boca Raton, FL	17	17.62	4.07	76.46
Wichita, KS	176	3.88	1.04	19.27
Wilmington-Newark, DE-MD	52	11.87	2.61	45.41
Wilmington, NC	115	6.91	3.03	21.83
Worcester, MA-CT	71	10.57	1.87	73.72
Yolo, CA	24	16.68	4.83	99.01
York, PA	108	7.52	2.00	22.21
Youngstown-Warren, OH	209	2.41	-1.61	16.62

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

Unranked MSAs

Percent Change in House Prices for MSAs not Ranked in Previous Tables*

Period Ended June 30, 2004

MSA	1-Yr.	5-Yr.**
Abilene, TX	5.26	18.33
Albany, GA	5.19	22.52
Alexandria, LA	2.66	22.33
Altoona, PA	3.41	19.00
Amarillo, TX	2.23	20.08
Anniston, AL	0.82	21.93
Auburn-Opelika, AL	6.37	24.58
Bangor, ME	12.22	42.88
Beaumont-Port Arthur, TX	4.50	19.60
Billings, MT	8.95	33.09
Binghamton, NY	1.18	15.78
Bismarck, ND	6.12	25.35
Bloomington, IN	7.67	23.44
Brazoria, TX	2.87	23.20
Brownsville-Harlingen-San Benito, TX	1.63	17.88
Bryan-College Station, TX	3.31	22.70
Casper, WY	11.04	38.07
Charleston, WV	3.74	15.46
Charlottesville, VA	10.87	52.86
Cheyenne, WY	8.60	34.04
Clarksville-Hopkinsville, TN-KY	3.95	18.66
Columbus, GA-AL	4.47	22.82
Corpus Christi, TX	6.44	23.09
Corvallis, OR	5.91	17.03
Cumberland, MD-WV	7.67	22.50

* Note: While these MSAs meet our minimum criteria for publication, indices are subject to more variability based on smaller sample sizes. As this variability is most pronounced in the last quarter, it is advised that the reader track these numbers for stability over the release of the next few HPI reports.

**Note: Blanks are displayed where statistical criteria is not met early enough to display the five-year percentage change.

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended June 30, 2004

MSA	1-Yr.	5-Yr.**
Danville, VA	7.03	21.57
Decatur, AL	1.31	14.21
Decatur, IL	4.26	15.78
Dothan, AL	3.17	18.38
Dover, DE	9.23	31.34
Elmira, NY	6.82	27.82
Enid, OK	0.33	16.72
Erie, PA	3.69	17.86
Fargo-Moorhead, ND-MN	7.84	29.92
Fayetteville, NC	2.72	11.80
Flagstaff, AZ-UT	13.39	40.18
Florence, AL	1.09	12.86
Florence, SC	2.54	18.02
Fort Smith, AR-OK	3.68	19.01
Fort Walton Beach, FL	18.18	44.66
Gadsden, AL	2.79	22.90
Gainesville, FL	12.69	43.72
Galveston-Texas City, TX	5.36	28.37
Glens Falls, NY	11.38	45.49
Goldsboro, NC	2.16	15.73
Grand Forks, ND-MN	6.58	20.20
Great Falls, MT	5.27	20.61
Greenville, NC	4.43	17.65
Hagerstown, MD	15.04	41.44
Hattiesburg, MS	2.74	16.99

* Note: While these MSAs meet our minimum criteria for publication, indices are subject to more variability based on smaller sample sizes. As this variability is most pronounced in the last quarter, it is advised that the reader track these numbers for stability over the release of the next few HPI reports.

**Note: Blanks are displayed where statistical criteria is not met early enough to display the five-year percentage change.

Unranked MSAs

Percent Change in House Prices for MSAs not Ranked in Previous Tables*

Period Ended June 30, 2004

MSA	1-Yr.	5-Yr.**
Houma, LA	5.12	25.60
Huntington-Ashland, WV-KY-OH	6.38	27.38
Jackson, TN	2.58	10.41
Jacksonville, NC	5.20	23.91
Jamestown, NY	3.60	23.61
Jersey City, NJ	16.37	80.27
Johnstown, PA	3.68	21.46
Jonesboro, AR	1.33	13.93
Joplin, MO	3.99	20.60
Kankakee, IL	6.64	18.26
Killeen-Temple, TX	3.72	21.16
Kokomo, IN	3.40	17.12
Lake Charles, LA	5.23	19.07
Laredo, TX	6.06	21.61
Las Cruces, NM	8.12	21.08
Lawton, OK	2.92	17.82
Lewiston-Auburn, ME	10.14	43.02
Longview-Marshall, TX	5.67	20.65
Lubbock, TX	5.07	23.36
Lynchburg, VA	5.57	24.27
Mansfield, OH	4.33	23.60
McAllen-Edinburg-Mission, TX	4.76	21.43
Monroe, LA	4.12	29.16
Muncie, IN	2.51	18.16
Myrtle Beach, SC	6.65	25.21

* Note: While these MSAs meet our minimum criteria for publication, indices are subject to more variability based on smaller sample sizes. As this variability is most pronounced in the last quarter, it is advised that the reader track these numbers for stability over the release of the next few HPI reports.

**Note: Blanks are displayed where statistical criteria is not met early enough to display the five-year percentage change.

Unranked MSAs

Percent Change in House Prices for MSAs not Ranked in Previous Tables*

Period Ended June 30, 2004

MSA	1-Yr.	5-Yr.**
New Bedford, MA	17.02	89.88
Ocala, FL	10.15	40.48
Odessa-Midland, TX	5.15	18.53
Owensboro, KY	1.49	16.66
Panama City, FL	15.93	46.94
Parkersburg-Marietta, WV-OH	1.55	16.68
Pine Bluff, AR	5.68	17.43
Pittsfield, MA	12.07	44.44
Pocatello, ID	3.08	16.48
Rapid City, SD	7.87	36.81
Rocky Mount, NC	0.88	15.02
San Angelo, TX	2.72	18.55
Sharon, PA	5.98	31.99
Sherman-Denison, TX	1.81	23.98
Sioux City, IA-NE	1.17	11.84
St. Joseph, MO	4.39	27.67
State College, PA	5.36	25.37
Steubenville-Weirton, OH-WV	4.59	25.83
Sumter, SC	6.50	26.18
Tallahassee, FL	12.88	38.75
Terre Haute, IN	5.16	17.49
Texarkana, TX-Texarkana, AR	7.25	23.54
Topeka, KS	4.02	23.78
Tuscaloosa, AL	2.34	19.57
Tyler, TX	4.05	24.64

* Note: While these MSAs meet our minimum criteria for publication, indices are subject to more variability based on smaller sample sizes. As this variability is most pronounced in the last quarter, it is advised that the reader track these numbers for stability over the release of the next few HPI reports.

**Note: Blanks are displayed where statistical criteria is not met early enough to display the five-year percentage change.

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*

Period Ended June 30, 2004

MSA	1-Yr.	5-Yr.**
Utica-Rome, NY	4.91	27.67
Victoria, TX	2.90	15.02
Vineland-Millville-Bridgeton, NJ	11.48	31.97
Waco, TX	3.72	22.35
Waterloo-Cedar Falls, IA	7.72	35.39
Wheeling, WV-OH	7.49	23.03
Wichita Falls, TX	5.95	19.72
Williamsport, PA	4.52	19.88
Yakima, WA	4.06	14.90
Yuba City, CA	20.37	83.69
Yuma, AZ	7.44	27.26

* Note: While these MSAs meet our minimum criteria for publication, indices are subject to more variability based on smaller sample sizes. As this variability is most pronounced in the last quarter, it is advised that the reader track these numbers for stability over the release of the next few HPI reports.

**Note: Blanks are displayed where statistical criteria is not met early enough to display the five-year percentage change.

Rural House Price Changes

U.S. Average

Over the past seven years, house prices in rural areas have grown less quickly than house prices in metropolitan areas but more rapidly than the prices of other consumer goods and services (see Figure 1). OFHEO computed rural price indexes for the United States and each of the 9 Census Divisions by using the same methodology and data used for the standard House Price Index (HPI) but eliminating data for properties located in designated Metropolitan Statistical Areas (MSAs)¹. In the accompanying charts, indexes created for rural areas were compared with standard HPI indexes. Each index was adjusted to net out the effects of general price inflation². Inflation-adjusted house prices in rural areas rose an average of 27 percent between the first quarter of 1997 and the second quarter of 2004. During the same period, the inflation-adjusted HPI for all areas, which predominantly reflects prices in MSAs, rose 39 percent.

The recent relatively poor performance of rural house prices is similar in some respects to the experience during the economic expansion from 1982 to 1989. Rising incomes and falling interest rates during the first part of that period stimulated housing demand and house prices throughout most of the nation. Supply constraints in such circumstances are generally more severe in urban areas because they have less available land on which to build and more legal building restrictions. In addition, during the 1980s, many agricultural areas remained depressed through much of the decade, resulting in widespread failures of local banks and relatively small increases in rural housing demands.

Subsequently, however, agricultural economies improved while higher interest rates and recession helped deflate apparent excesses that had developed urban house prices. From the third quarter of 1989 to the first quarter of 1997, inflation-adjusted rural house prices rose 3 percent while prices in MSAs declined 8 percent. The greater flexibility in housing supply appears to have been an important factor in making rural house prices less cyclical. If prices in urban areas have once again overshot sustainable levels, rural house prices may be less vulnerable.

The Middle Atlantic, and Pacific Census Divisions

In recent years, the largest regional disparities in rural and metropolitan area house price changes have occurred in the Pacific and Middle Atlantic Census Divisions (see Figures 2 and 3).

¹ As defined by the Office of Management and Budget.

² The adjustment was based on the seasonally adjusted Consumer Price Index for all urban consumers, specifically "all items less shelter" published by the Bureau of Labor Statistics.

Rural house prices in the Pacific Division declined 26.7 percent since 1980 relative to prices in metropolitan areas, 20.1 percent since the first quarter of 1997. The three states comprising this division, Washington, Oregon, and California, saw relatively uniform disparities between rural and metropolitan areas. Metropolitan areas that comprise a large population share in the Pacific Divisions are characterized by more stringent regulations and a limited supply of available land. Landlocked coastal cities such as San Francisco, Los Angeles, and San Diego have limited land available for conversion to urban land.

Rural house prices in the Middle Atlantic Division declined 19.0 percent since 1980 relative to prices in metropolitan areas, 15.3 percent since early 1997. New York contributed significantly to the disparity between metropolitan and rural house prices. New York house prices in the areas around New York City, and the metropolitan areas to the north of New York City continue to be significantly higher than the metropolitan and rural areas in the rest of the state. Inflation-adjusted house prices in New York City in the second quarter of 2004, for instance, were 280.1 percent of what they were in 1980. In the Nassau-Suffolk metropolitan area, which encompasses Long Island, inflation-adjusted house prices were 348.0 percent of what they were in 1980. New Jersey does not have any land that is not considered part of a metropolitan area, but because house prices have risen faster there than in more rural Pennsylvania, it contributed to the division-wide disparity between metropolitan and rural house prices. In Pennsylvania, rural house prices actually appreciated 11.3 percent relative to metropolitan house prices over the past 24 years.

Other Census Divisions

Figures 4 through 10 depict cumulative rural and metropolitan growth for the other 7 Census Divisions. All divisions generally exhibit the trend of widening gaps between metro and rural area price growth in the mid to late 1980s, narrowing toward the end of the 1990s, and a continual widening since that time. The percentage by which rural house prices decreased relative to prices in metropolitan areas since the first quarter of 1980 and since the first quarter of 1997, respectively, are as follows:

- 19.5 percent and 5.0 percent in New England
- 7.2 percent and 0.3 percent in East North Central
- 9.1 percent and 4.6 percent in South Atlantic
- 3.1 percent and 2.6 percent in West South Central
- 9.7 percent and 0.7 percent in East South Central
- 10.7 percent and 5.2 percent in Mountain
- 14.0 percent and 7.9 percent in West North Central

Figure 1

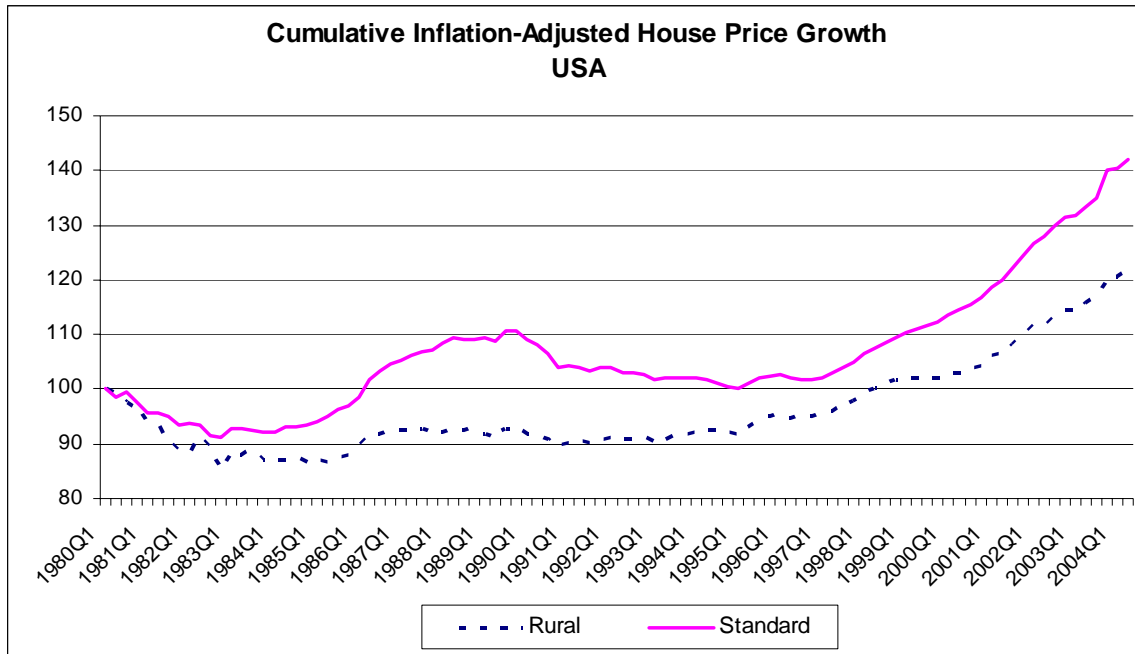


Figure 2

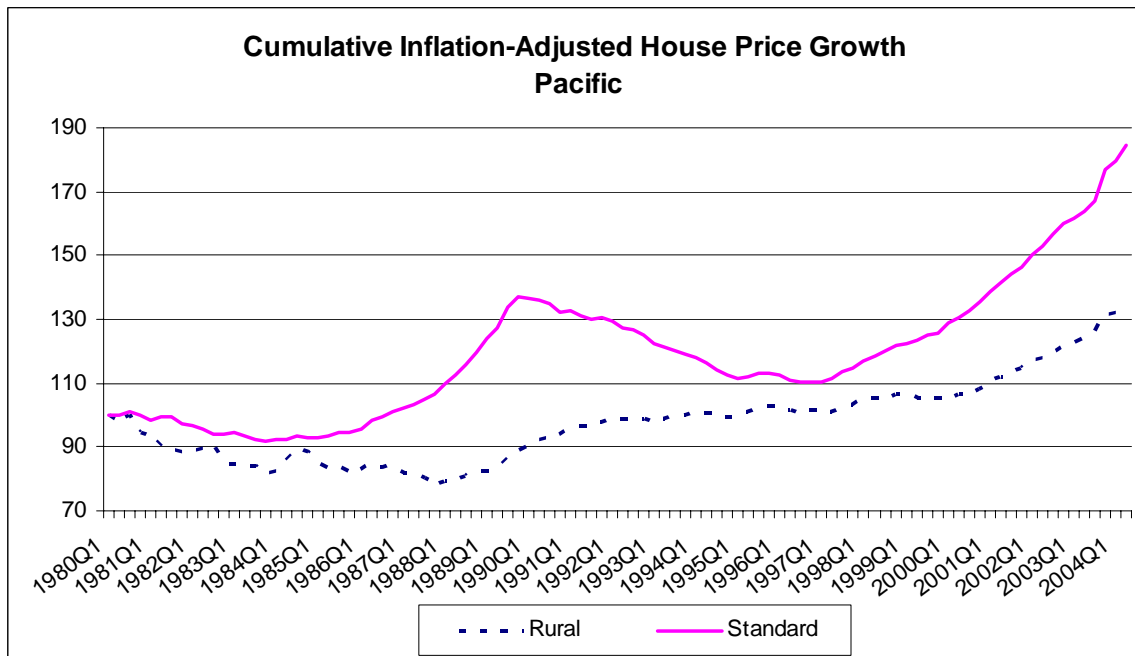


Figure 3

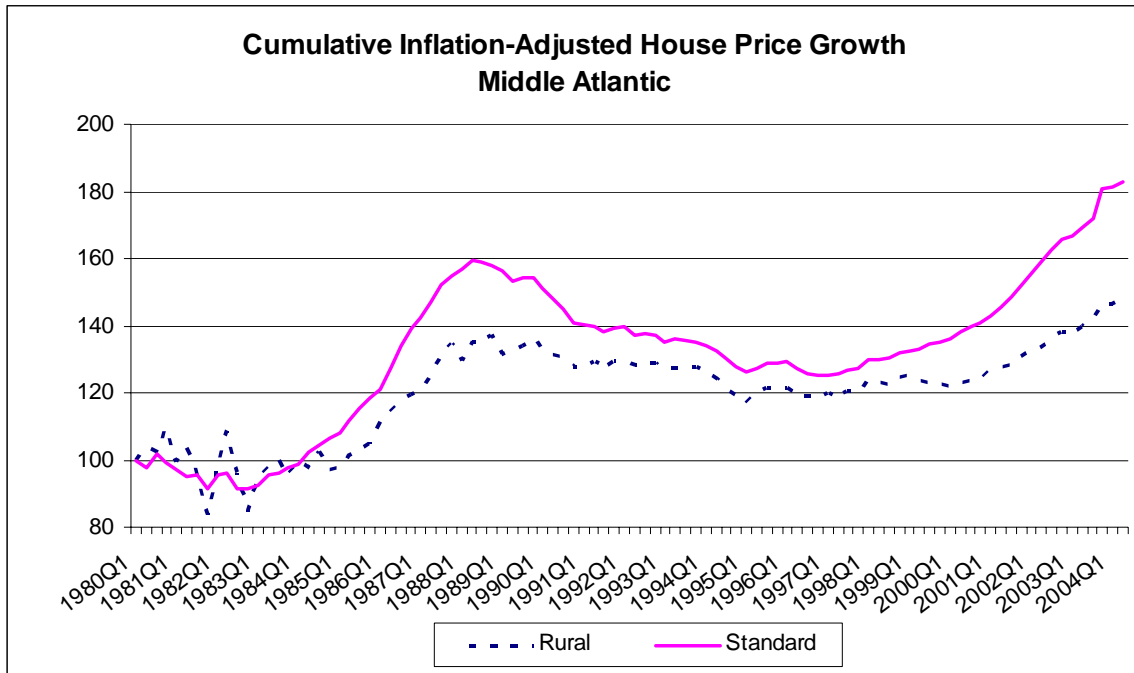


Figure 4

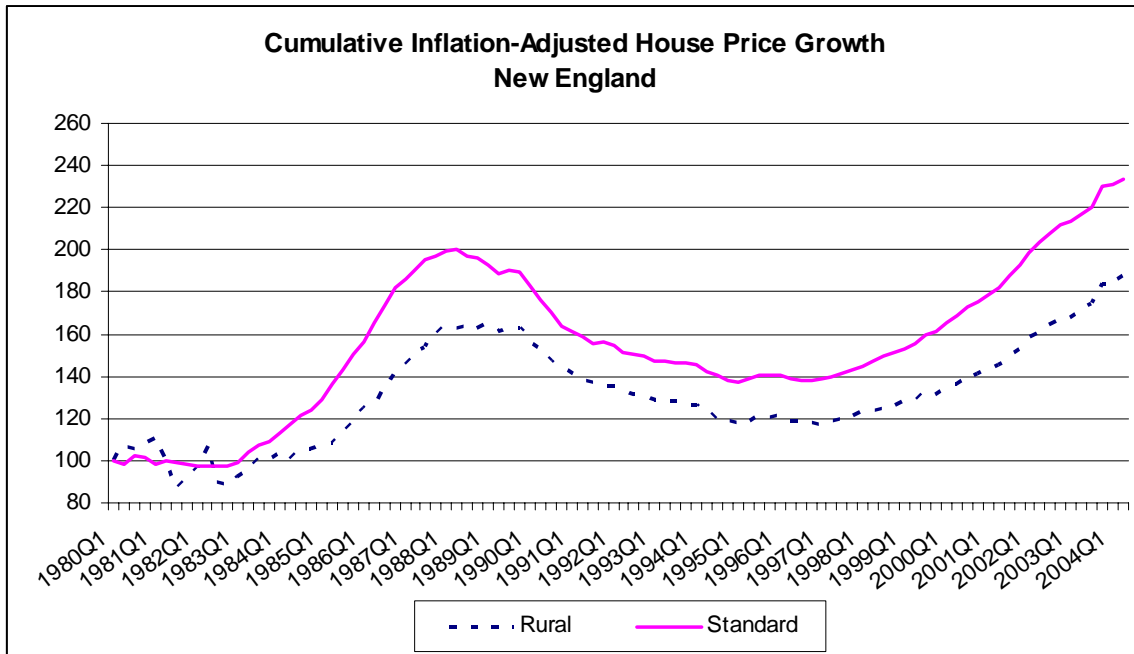


Figure 5

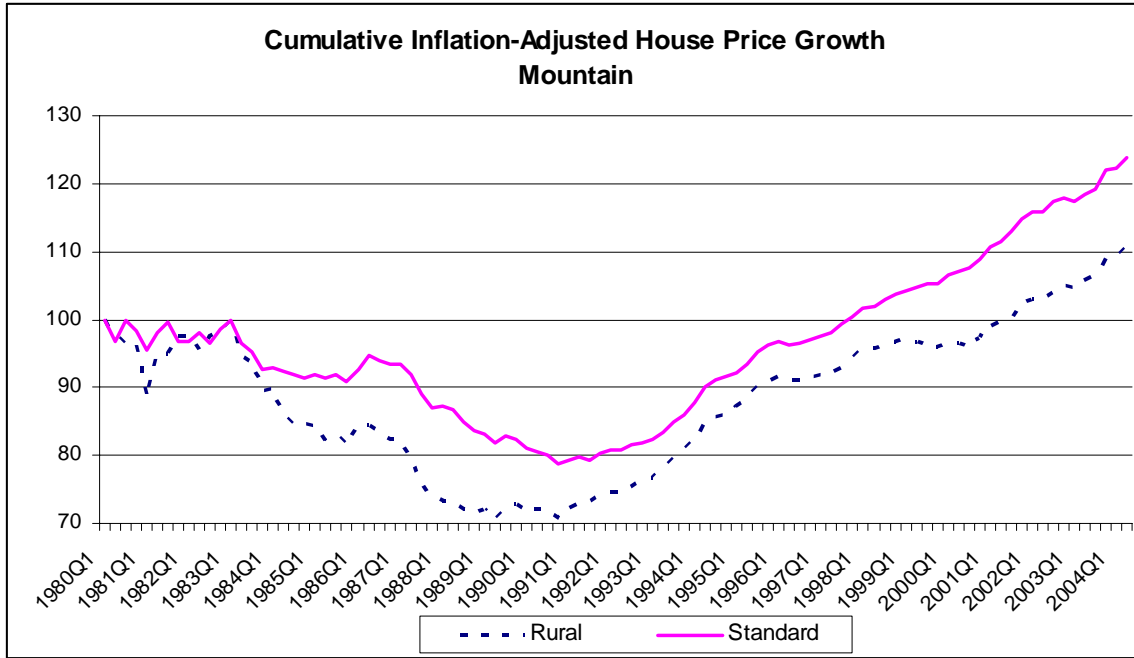


Figure 6

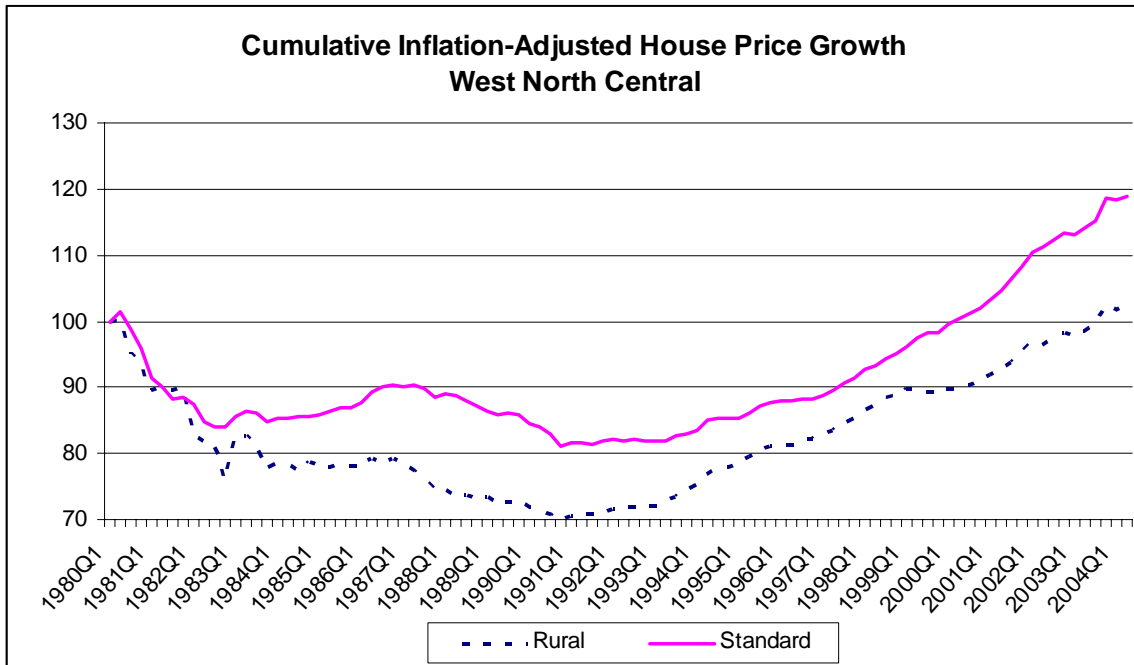


Figure 7

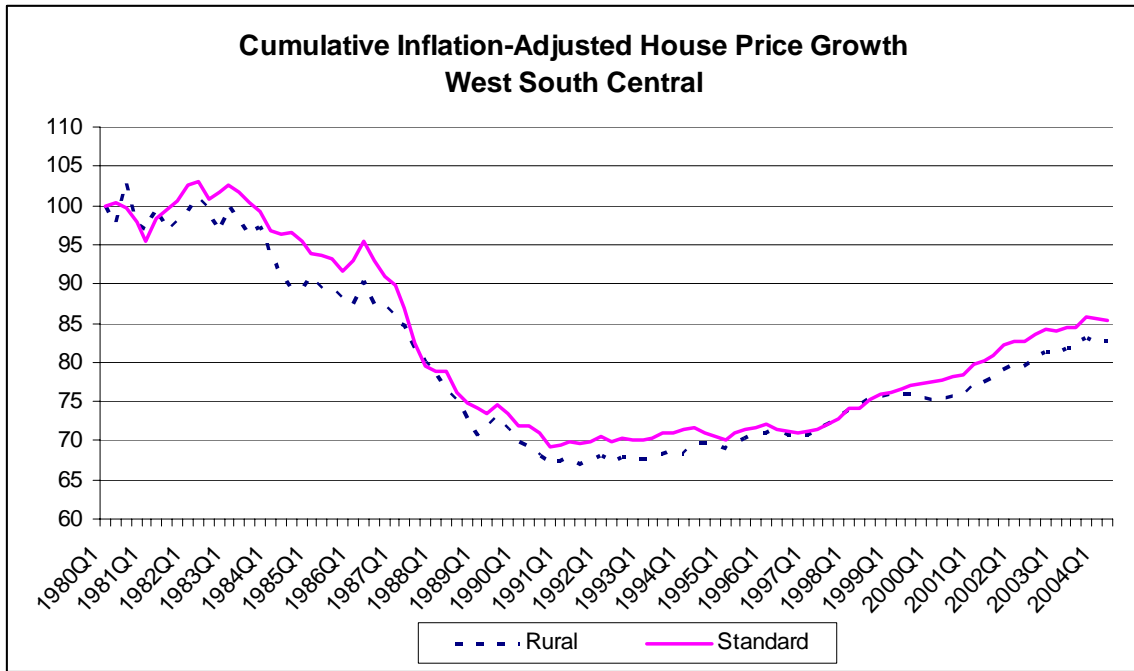


Figure 8

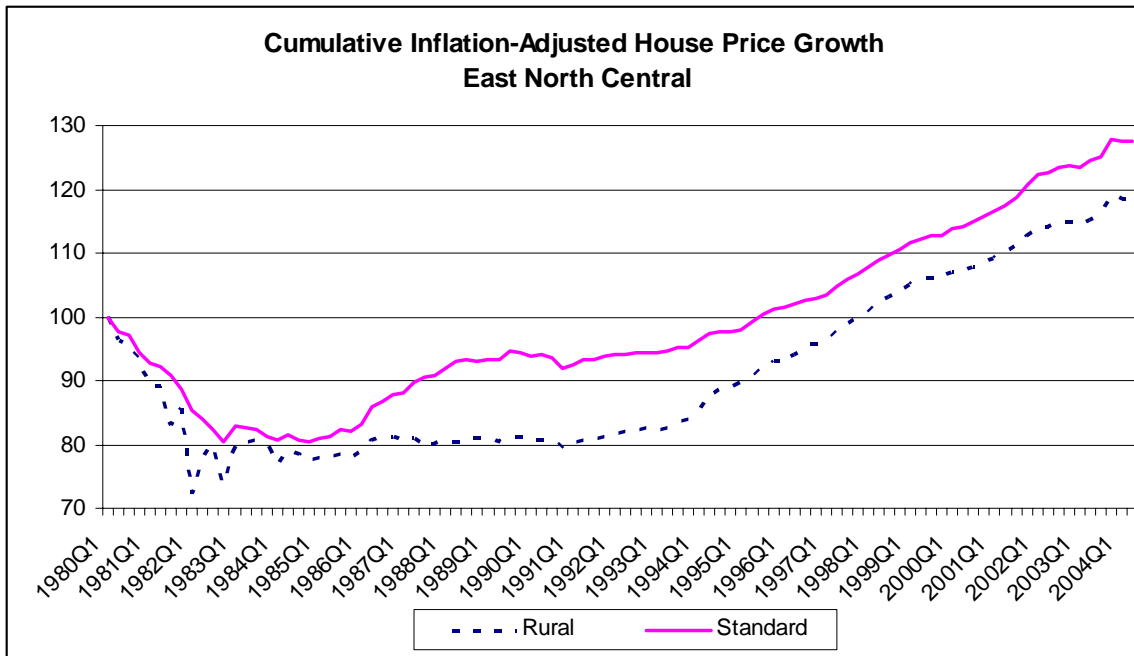


Figure 9

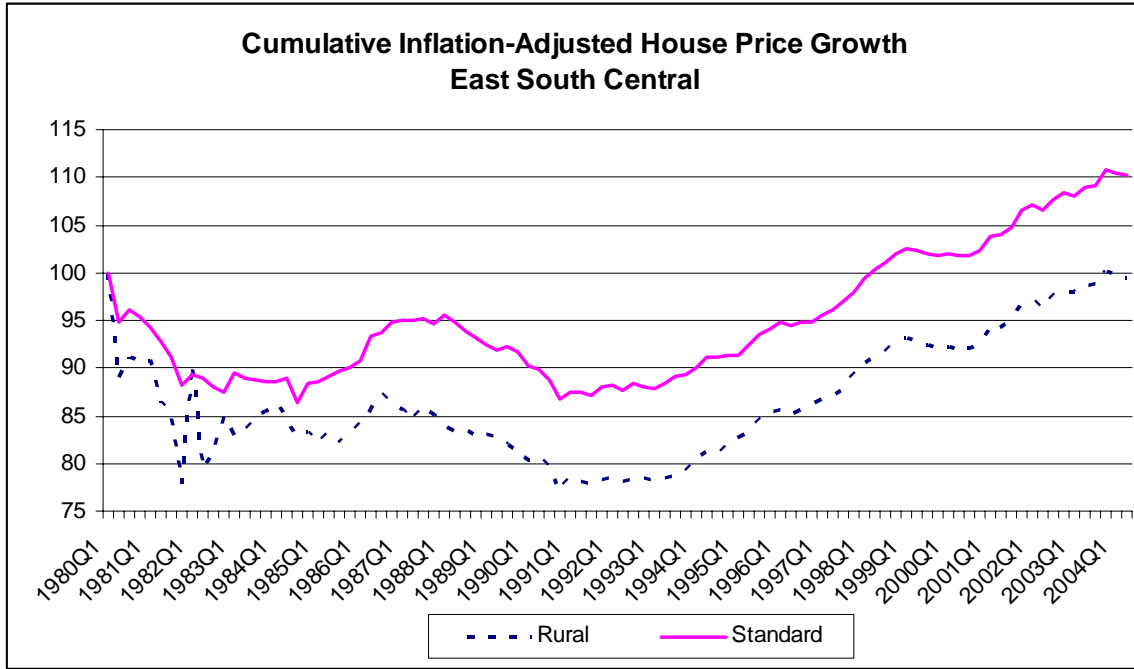
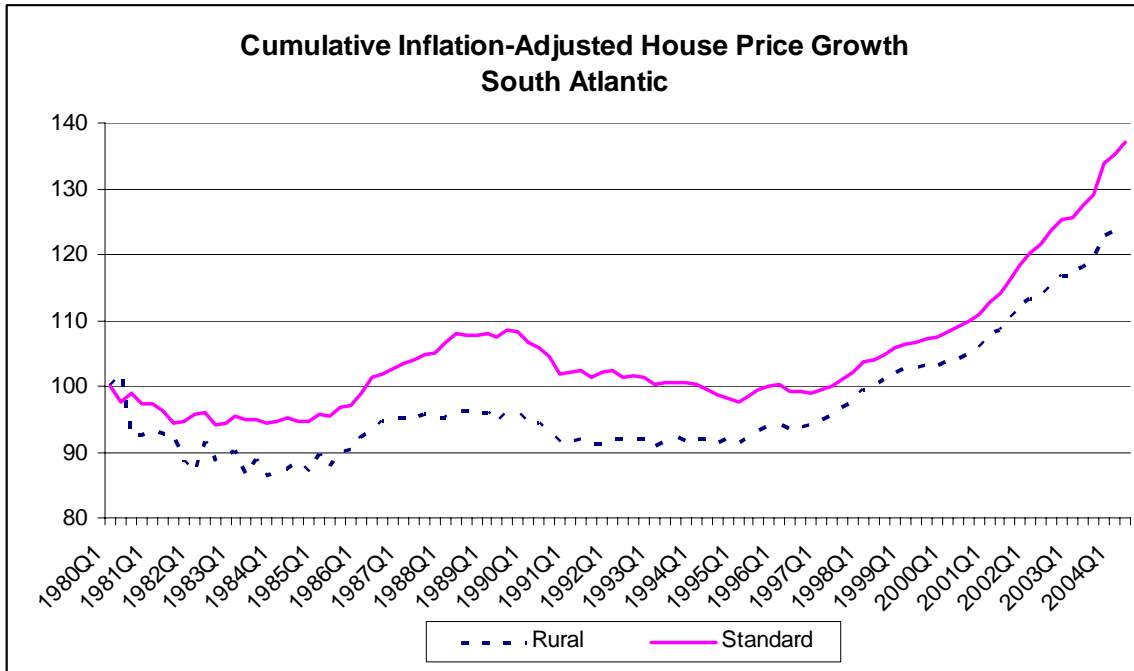


Figure 10



HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

House Price Index Series 1st Quarter 1985* to 2nd Quarter 2004

This report contains the index number and standard error for each quarterly regional and state HPI calculation since the first quarter of 1985. The number in each column is the index number. The number in parenthesis 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 with relatively few repeat transactions and also with areas where the economy has experienced more pronounced ups and downs with resulting wide swings in house prices.

This report also contains house price volatility parameter estimates and annualized volatility estimates for each division and state index. 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 OFHEO or at http://www.ofheo.gov/Media/Archive/house/hpi_tech.pdf

*Due to space limitations information is reported (in this document) from 1985 to present. To access earlier information (from 1975 through 1985), visit OFHEO's website to access manipulatable data for census divisions, the U.S., Census Divisions, states and MSAs. (go to: <http://www.ofheo.gov/download.asp>).

You may also contact the Office of External Relations at (202)414-6922 with any questions. Data is available back to 1975Q1 for states, Census Divisions, and the United States. The starting point for the MSA data varies.

OFHEO House Price Indexes: 2004 Q2
U.S. Combined and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1985	1	124.71	171.06 (1.38)	143.42 (0.66)	127.05 (0.39)	117.38 (0.79)
1985	2	126.86	182.58 (1.47)	149.23 (0.68)	127.63 (0.38)	119.18 (0.79)
1985	3	129.24	192.08 (1.53)	154.81 (0.70)	129.84 (0.38)	120.23 (0.78)
1985	4	131.09	203.82 (1.63)	160.09 (0.72)	131.42 (0.39)	121.80 (0.80)
1986	1	133.66	211.85 (1.70)	164.28 (0.75)	134.13 (0.40)	123.21 (0.80)
1986	2	136.64	222.33 (1.77)	171.06 (0.76)	136.09 (0.39)	125.29 (0.79)
1986	3	139.32	234.45 (1.87)	181.24 (0.80)	137.58 (0.40)	126.46 (0.80)
1986	4	141.92	246.64 (1.97)	188.87 (0.84)	139.37 (0.40)	128.76 (0.82)
1987	1	145.05	256.31 (2.04)	195.70 (0.88)	142.41 (0.41)	130.77 (0.83)
1987	2	147.84	265.24 (2.11)	204.67 (0.91)	144.60 (0.42)	132.23 (0.84)
1987	3	150.29	274.55 (2.21)	214.19 (0.96)	147.34 (0.43)	133.79 (0.87)
1987	4	151.67	279.60 (2.27)	219.45 (1.00)	148.88 (0.44)	134.03 (0.89)
1988	1	154.36	284.04 (2.30)	223.39 (1.03)	151.82 (0.46)	136.00 (0.90)
1988	2	157.69	288.37 (2.31)	229.57 (1.03)	155.52 (0.46)	136.73 (0.88)
1988	3	159.36	288.11 (2.32)	231.79 (1.05)	157.48 (0.46)	137.19 (0.89)
1988	4	161.08	289.78 (2.33)	232.79 (1.05)	159.13 (0.47)	137.52 (0.89)
1989	1	163.22	288.05 (2.32)	233.87 (1.06)	161.32 (0.48)	138.18 (0.91)
1989	2	165.4	286.99 (2.30)	233.31 (1.05)	163.37 (0.48)	139.64 (0.90)
1989	3	169.16	290.95 (2.33)	236.33 (1.06)	165.87 (0.48)	141.04 (0.90)
1989	4	170.76	291.80 (2.33)	238.07 (1.07)	167.13 (0.49)	141.57 (0.90)
1990	1	171.45	287.46 (2.30)	237.42 (1.07)	167.89 (0.49)	141.96 (0.91)
1990	2	171.38	279.48 (2.24)	234.70 (1.05)	167.89 (0.49)	142.58 (0.91)
1990	3	171.91	275.28 (2.20)	233.55 (1.04)	168.36 (0.49)	142.97 (0.91)
1990	4	171.1	269.34 (2.16)	231.26 (1.04)	167.45 (0.49)	142.58 (0.91)
1991	1	172.4	267.45 (2.14)	231.62 (1.04)	169.01 (0.49)	144.63 (0.92)
1991	2	173.12	264.15 (2.11)	232.03 (1.03)	170.21 (0.49)	145.60 (0.92)
1991	3	173.12	260.78 (2.08)	231.57 (1.03)	169.63 (0.49)	146.07 (0.92)
1991	4	175.44	263.24 (2.10)	234.64 (1.04)	172.51 (0.49)	148.47 (0.93)
1992	1	176.61	262.97 (2.09)	237.19 (1.05)	173.83 (0.50)	149.70 (0.93)
1992	2	176.2	258.93 (2.06)	234.95 (1.04)	173.32 (0.50)	150.09 (0.94)
1992	3	177.96	259.87 (2.07)	237.50 (1.05)	175.37 (0.50)	152.56 (0.95)
1992	4	178.69	260.30 (2.07)	238.70 (1.06)	176.14 (0.50)	153.37 (0.96)
1993	1	178.41	257.89 (2.05)	237.16 (1.05)	175.72 (0.50)	154.11 (0.96)
1993	2	179.87	259.39 (2.06)	240.06 (1.06)	177.33 (0.50)	156.08 (0.97)
1993	3	180.93	259.75 (2.07)	240.18 (1.06)	178.26 (0.51)	158.02 (0.99)
1993	4	182.3	261.02 (2.07)	241.79 (1.07)	179.47 (0.51)	159.60 (0.99)
1994	1	183.15	260.61 (2.08)	240.77 (1.07)	179.91 (0.52)	161.64 (1.01)
1994	2	183.71	256.75 (2.05)	238.85 (1.07)	179.46 (0.52)	164.28 (1.03)
1994	3	184.17	255.26 (2.05)	237.01 (1.07)	179.65 (0.52)	165.87 (1.05)
1994	4	183.71	252.99 (2.03)	233.89 (1.06)	179.57 (0.52)	167.15 (1.05)
1995	1	184.36	253.44 (2.04)	233.04 (1.06)	179.78 (0.52)	168.57 (1.06)
1995	2	187.56	257.75 (2.06)	236.89 (1.07)	182.56 (0.53)	171.84 (1.08)

*U.S. Combined Index is average of Census Division Indexes (weights are 1-unit detached housing units from 1990 Census). Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes: 2004 Q2
U.S. Combined and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1995	3	190.46	261.98 (2.09)	240.64 (1.08)	185.47 (0.53)	174.55 (1.09)
1995	4	191.97	263.40 (2.10)	241.27 (1.08)	187.29 (0.54)	176.43 (1.11)
1996	1	194.29	266.36 (2.12)	244.85 (1.10)	189.54 (0.54)	179.12 (1.12)
1996	2	194.47	265.42 (2.12)	242.55 (1.09)	189.27 (0.54)	180.04 (1.13)
1996	3	195.2	264.91 (2.12)	241.26 (1.08)	189.90 (0.55)	181.57 (1.14)
1996	4	196.92	267.81 (2.14)	242.23 (1.09)	191.48 (0.55)	183.54 (1.15)
1997	1	198.69	269.83 (2.16)	243.69 (1.10)	193.46 (0.56)	185.74 (1.17)
1997	2	200.31	272.65 (2.18)	244.91 (1.10)	194.49 (0.56)	187.00 (1.17)
1997	3	203.27	276.36 (2.20)	247.63 (1.11)	197.26 (0.57)	189.62 (1.19)
1997	4	205.96	280.12 (2.23)	250.15 (1.12)	200.11 (0.57)	192.22 (1.20)
1998	1	209.1	284.15 (2.26)	254.84 (1.13)	203.38 (0.58)	194.98 (1.22)
1998	2	210.78	288.53 (2.30)	255.26 (1.13)	204.09 (0.58)	196.83 (1.23)
1998	3	213.66	294.41 (2.34)	257.01 (1.14)	206.69 (0.59)	199.08 (1.24)
1998	4	216.21	298.32 (2.37)	260.24 (1.15)	209.12 (0.60)	201.50 (1.26)
1999	1	218.49	303.44 (2.42)	262.49 (1.17)	211.11 (0.60)	203.13 (1.27)
1999	2	221.48	311.22 (2.48)	265.74 (1.18)	213.20 (0.61)	204.41 (1.28)
1999	3	225.01	321.79 (2.57)	270.87 (1.21)	215.92 (0.62)	205.43 (1.28)
1999	4	227.59	327.60 (2.62)	274.20 (1.23)	218.29 (0.63)	206.56 (1.29)
2000	1	232.33	338.98 (2.71)	279.04 (1.25)	221.61 (0.64)	208.66 (1.31)
2000	2	236.35	349.03 (2.78)	285.48 (1.27)	224.99 (0.64)	210.13 (1.31)
2000	3	240.98	360.31 (2.87)	291.62 (1.30)	228.90 (0.65)	212.23 (1.32)
2000	4	244.94	368.39 (2.93)	295.95 (1.32)	232.53 (0.67)	214.72 (1.34)
2001	1	251.22	378.03 (3.01)	303.11 (1.34)	239.02 (0.68)	220.04 (1.37)
2001	2	255.8	388.71 (3.09)	310.08 (1.37)	243.05 (0.69)	221.56 (1.38)
2001	3	260.06	400.88 (3.19)	316.89 (1.40)	247.16 (0.70)	223.24 (1.39)
2001	4	263.42	408.45 (3.25)	322.28 (1.42)	250.99 (0.71)	225.66 (1.40)
2002	1	267.86	419.77 (3.34)	330.36 (1.46)	254.80 (0.72)	226.77 (1.41)
2002	2	272.98	434.05 (3.45)	339.73 (1.50)	259.70 (0.74)	227.59 (1.42)
2002	3	278.88	446.53 (3.55)	348.94 (1.54)	265.58 (0.75)	231.11 (1.44)
2002	4	283.43	456.44 (3.63)	356.64 (1.58)	269.93 (0.77)	233.45 (1.45)
2003	1	287.27	464.66 (3.69)	363.05 (1.60)	273.69 (0.78)	235.42 (1.47)
2003	2	290.8	471.87 (3.75)	368.89 (1.63)	277.78 (0.79)	237.31 (1.48)
2003	3	295.67	481.65 (3.83)	376.82 (1.66)	282.55 (0.80)	239.05 (1.49)
2003	4	306.71	503.87 (4.01)	396.24 (1.76)	293.13 (0.84)	242.54 (1.52)
2004	1	311.16	511.13 (4.07)	401.11 (1.78)	299.27 (0.86)	244.61 (1.53)
2004	2	318.03	522.12 (4.16)	410.04 (1.82)	306.80 (0.88)	246.83 (1.54)

*U.S. Combined Index is average of Census Division Indexes (weights are 1-unit detached housing units from 1990 Census). Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes: 2004 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1985	1	124.56 (0.49)	113.79 (0.61)	107.41 (0.30)	121.97 (0.71)	123.32 (0.28)
1985	2	124.98 (0.48)	115.61 (0.60)	108.66 (0.30)	122.06 (0.68)	124.74 (0.28)
1985	3	125.12 (0.47)	116.47 (0.59)	110.26 (0.30)	123.23 (0.66)	127.04 (0.27)
1985	4	123.92 (0.48)	117.53 (0.60)	111.10 (0.30)	122.93 (0.67)	128.16 (0.28)
1986	1	126.11 (0.47)	118.85 (0.61)	112.98 (0.31)	125.64 (0.67)	129.72 (0.28)
1986	2	128.19 (0.46)	119.76 (0.60)	115.23 (0.31)	127.06 (0.66)	132.15 (0.27)
1986	3	125.47 (0.45)	121.49 (0.61)	117.24 (0.31)	126.81 (0.66)	134.50 (0.28)
1986	4	123.37 (0.45)	122.46 (0.62)	119.23 (0.32)	126.64 (0.66)	137.43 (0.28)
1987	1	123.75 (0.45)	124.01 (0.62)	121.25 (0.33)	128.71 (0.67)	140.86 (0.29)
1987	2	121.06 (0.44)	125.65 (0.63)	124.66 (0.33)	127.69 (0.67)	143.70 (0.30)
1987	3	115.84 (0.44)	126.15 (0.65)	127.24 (0.35)	125.26 (0.67)	147.27 (0.31)
1987	4	112.70 (0.44)	125.45 (0.66)	128.82 (0.36)	123.15 (0.67)	150.61 (0.33)
1988	1	112.29 (0.44)	126.67 (0.67)	131.01 (0.37)	124.35 (0.68)	156.42 (0.34)
1988	2	113.60 (0.43)	127.91 (0.65)	134.15 (0.36)	124.88 (0.66)	162.20 (0.34)
1988	3	111.23 (0.42)	128.33 (0.66)	136.11 (0.37)	124.09 (0.66)	169.10 (0.36)
1988	4	110.25 (0.42)	128.54 (0.66)	137.41 (0.38)	123.52 (0.66)	176.92 (0.38)
1989	1	110.83 (0.43)	129.18 (0.68)	139.49 (0.39)	124.07 (0.68)	184.99 (0.40)
1989	2	111.80 (0.42)	130.43 (0.67)	141.74 (0.38)	124.45 (0.66)	193.44 (0.41)
1989	3	113.90 (0.42)	131.83 (0.67)	144.70 (0.39)	126.74 (0.67)	204.94 (0.42)
1989	4	113.35 (0.42)	132.64 (0.67)	145.78 (0.39)	126.97 (0.67)	211.18 (0.43)
1990	1	113.15 (0.42)	132.98 (0.68)	147.56 (0.40)	127.36 (0.67)	214.58 (0.44)
1990	2	114.03 (0.42)	133.05 (0.67)	149.40 (0.40)	127.71 (0.66)	215.60 (0.45)
1990	3	114.41 (0.42)	133.67 (0.67)	150.93 (0.40)	129.14 (0.67)	217.83 (0.45)
1990	4	113.89 (0.42)	133.35 (0.67)	151.27 (0.41)	129.39 (0.67)	217.59 (0.45)
1991	1	114.88 (0.42)	135.04 (0.68)	153.04 (0.41)	131.32 (0.68)	219.28 (0.45)
1991	2	116.36 (0.42)	135.95 (0.68)	155.03 (0.41)	132.53 (0.68)	218.39 (0.44)
1991	3	116.61 (0.42)	136.49 (0.68)	156.29 (0.42)	133.02 (0.68)	218.07 (0.44)
1991	4	118.10 (0.42)	138.41 (0.69)	158.20 (0.42)	135.42 (0.69)	220.43 (0.45)
1992	1	119.61 (0.42)	139.28 (0.69)	159.69 (0.42)	137.09 (0.69)	219.99 (0.44)
1992	2	119.55 (0.42)	140.14 (0.69)	161.13 (0.43)	138.39 (0.70)	218.02 (0.44)
1992	3	121.45 (0.43)	141.68 (0.70)	162.83 (0.43)	140.62 (0.71)	218.58 (0.44)
1992	4	122.14 (0.43)	142.55 (0.70)	164.35 (0.43)	142.62 (0.72)	217.37 (0.44)
1993	1	122.70 (0.44)	143.41 (0.71)	165.26 (0.44)	144.38 (0.73)	214.75 (0.43)
1993	2	124.03 (0.44)	144.71 (0.71)	166.87 (0.44)	147.34 (0.74)	213.98 (0.43)
1993	3	125.68 (0.44)	146.45 (0.72)	168.71 (0.45)	150.56 (0.76)	212.97 (0.43)
1993	4	127.02 (0.45)	148.10 (0.73)	170.34 (0.45)	153.83 (0.78)	213.07 (0.43)
1994	1	128.06 (0.45)	149.75 (0.74)	172.73 (0.46)	157.36 (0.80)	212.09 (0.43)
1994	2	129.09 (0.46)	153.28 (0.76)	175.72 (0.47)	162.45 (0.83)	209.43 (0.43)
1994	3	129.42 (0.47)	155.38 (0.78)	177.90 (0.48)	166.14 (0.85)	207.87 (0.44)
1994	4	129.00 (0.47)	155.96 (0.78)	178.76 (0.48)	167.65 (0.86)	205.77 (0.44)
1995	1	129.30 (0.47)	157.21 (0.79)	180.83 (0.49)	169.95 (0.87)	205.38 (0.44)
1995	2	131.72 (0.47)	160.11 (0.80)	184.27 (0.49)	173.65 (0.88)	208.43 (0.44)

*Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes : HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes: 2004 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1995	3	133.43 (0.48)	162.45 (0.81)	187.13 (0.50)	177.41 (0.90)	211.29 (0.44)
1995	4	134.47 (0.48)	164.15 (0.82)	189.58 (0.50)	180.23 (0.91)	211.56 (0.44)
1996	1	136.14 (0.48)	166.10 (0.82)	191.93 (0.51)	182.81 (0.93)	213.07 (0.44)
1996	2	136.25 (0.49)	167.69 (0.83)	194.47 (0.52)	183.51 (0.93)	211.91 (0.44)
1996	3	136.54 (0.49)	169.13 (0.84)	196.79 (0.52)	185.21 (0.94)	211.99 (0.44)
1996	4	137.53 (0.49)	170.86 (0.85)	199.08 (0.53)	187.79 (0.95)	213.51 (0.44)
1997	1	138.39 (0.50)	172.73 (0.86)	201.45 (0.54)	189.56 (0.96)	214.88 (0.45)
1997	2	139.27 (0.50)	174.52 (0.87)	203.96 (0.54)	190.66 (0.97)	216.93 (0.45)
1997	3	140.82 (0.50)	177.18 (0.88)	206.87 (0.55)	193.84 (0.98)	221.58 (0.45)
1997	4	142.88 (0.51)	179.26 (0.89)	209.42 (0.56)	197.02 (1.00)	224.77 (0.46)
1998	1	145.15 (0.51)	181.54 (0.90)	211.49 (0.56)	199.23 (1.01)	229.28 (0.46)
1998	2	145.72 (0.51)	183.24 (0.91)	213.86 (0.57)	200.30 (1.01)	232.46 (0.47)
1998	3	148.13 (0.52)	185.87 (0.92)	216.48 (0.57)	202.78 (1.02)	237.01 (0.48)
1998	4	149.98 (0.53)	187.90 (0.93)	218.17 (0.58)	204.83 (1.03)	240.91 (0.49)
1999	1	150.99 (0.53)	190.71 (0.94)	221.15 (0.59)	206.52 (1.04)	242.93 (0.49)
1999	2	153.16 (0.54)	194.54 (0.96)	224.07 (0.60)	209.06 (1.06)	246.46 (0.50)
1999	3	155.06 (0.55)	197.76 (0.98)	226.80 (0.60)	211.74 (1.07)	251.27 (0.52)
1999	4	156.58 (0.56)	199.61 (0.99)	228.84 (0.61)	213.72 (1.09)	255.35 (0.53)
2000	1	158.49 (0.56)	203.84 (1.01)	233.21 (0.62)	218.19 (1.11)	264.01 (0.55)
2000	2	160.55 (0.57)	207.37 (1.03)	235.88 (0.63)	220.98 (1.12)	270.04 (0.55)
2000	3	162.76 (0.57)	211.18 (1.04)	239.64 (0.64)	224.55 (1.14)	277.30 (0.57)
2000	4	164.53 (0.58)	214.08 (1.06)	242.75 (0.64)	228.51 (1.16)	284.21 (0.58)
2001	1	169.10 (0.60)	218.87 (1.08)	246.75 (0.65)	234.63 (1.18)	294.17 (0.59)
2001	2	171.02 (0.60)	222.90 (1.10)	250.04 (0.66)	237.78 (1.20)	301.56 (0.61)
2001	3	172.35 (0.61)	227.04 (1.12)	253.21 (0.67)	240.69 (1.22)	306.80 (0.62)
2001	4	174.21 (0.61)	229.67 (1.13)	255.42 (0.68)	243.26 (1.23)	310.34 (0.62)
2002	1	175.02 (0.61)	233.56 (1.15)	258.79 (0.69)	245.26 (1.24)	317.43 (0.64)
2002	2	176.45 (0.62)	237.24 (1.17)	261.64 (0.69)	247.42 (1.25)	326.22 (0.66)
2002	3	179.19 (0.63)	241.00 (1.19)	264.57 (0.70)	251.70 (1.27)	336.62 (0.68)
2002	4	181.44 (0.64)	244.21 (1.20)	266.76 (0.71)	254.04 (1.28)	344.66 (0.69)
2003	1	182.75 (0.64)	246.55 (1.22)	269.03 (0.71)	255.83 (1.29)	351.67 (0.71)
2003	2	184.08 (0.64)	248.71 (1.23)	271.14 (0.72)	257.90 (1.30)	357.20 (0.72)
2003	3	185.21 (0.65)	252.58 (1.25)	274.03 (0.73)	260.95 (1.32)	366.46 (0.74)
2003	4	187.91 (0.67)	260.16 (1.29)	280.31 (0.74)	267.43 (1.36)	387.94 (0.79)
2004	1	189.26 (0.67)	261.80 (1.30)	282.26 (0.75)	270.90 (1.37)	398.06 (0.81)
2004	2	191.14 (0.68)	266.24 (1.32)	285.76 (0.76)	277.46 (1.41)	413.39 (0.84)

*Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes : HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

*OFHEO House Price Indexes: 2004 Q2
State-Level Indexes* (1980 Q1 = 100)*

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1985	1	115.75 (1.73)	140.91 (8.02)	125.26 (1.34)	121.67 (2.36)	124.71 (0.28)
1985	2	119.21 (1.75)	141.21 (8.04)	125.93 (1.31)	120.88 (2.26)	126.47 (0.27)
1985	3	121.71 (1.76)	141.26 (8.05)	127.23 (1.29)	124.83 (2.34)	129.31 (0.27)
1985	4	121.89 (1.78)	137.42 (7.83)	128.66 (1.31)	125.52 (2.39)	130.73 (0.27)
1986	1	123.22 (1.80)	137.23 (7.83)	131.25 (1.31)	126.54 (2.37)	132.40 (0.27)
1986	2	125.38 (1.77)	140.37 (7.96)	135.04 (1.30)	129.25 (2.31)	135.00 (0.27)
1986	3	127.59 (1.81)	135.77 (7.71)	134.85 (1.30)	127.76 (2.31)	137.85 (0.27)
1986	4	129.78 (1.85)	132.42 (7.52)	134.40 (1.30)	129.19 (2.35)	141.18 (0.28)
1987	1	131.54 (1.87)	128.81 (7.37)	137.41 (1.32)	130.22 (2.39)	144.82 (0.29)
1987	2	132.45 (1.88)	120.92 (6.94)	136.31 (1.31)	131.75 (2.43)	148.34 (0.30)
1987	3	132.93 (1.92)	112.50 (6.46)	135.66 (1.34)	127.88 (2.44)	153.00 (0.31)
1987	4	132.79 (1.96)	102.37 (5.90)	132.85 (1.35)	125.35 (2.46)	157.24 (0.33)
1988	1	135.17 (1.98)	117.75 (6.76)	133.64 (1.34)	126.95 (2.42)	163.05 (0.34)
1988	2	136.48 (1.97)	113.12 (6.48)	135.95 (1.33)	127.72 (2.40)	169.71 (0.35)
1988	3	135.58 (1.95)	123.11 (7.02)	133.32 (1.31)	127.23 (2.39)	177.75 (0.36)
1988	4	134.88 (1.95)	128.33 (7.28)	133.38 (1.32)	126.89 (2.45)	187.47 (0.39)
1989	1	135.56 (1.98)	124.32 (7.07)	132.49 (1.32)	127.52 (2.44)	196.15 (0.41)
1989	2	136.91 (1.98)	101.59 (5.83)	132.50 (1.30)	128.65 (2.43)	205.85 (0.42)
1989	3	138.90 (1.98)	100.36 (5.78)	133.99 (1.30)	129.17 (2.37)	217.80 (0.44)
1989	4	139.57 (1.99)	99.98 (5.74)	133.42 (1.29)	127.87 (2.34)	224.37 (0.45)
1990	1	139.50 (2.00)	96.21 (5.55)	132.76 (1.29)	129.00 (2.39)	227.21 (0.46)
1990	2	140.65 (2.00)	108.58 (6.22)	132.21 (1.28)	129.04 (2.36)	227.96 (0.46)
1990	3	140.74 (1.99)	118.19 (6.75)	132.84 (1.28)	129.83 (2.34)	229.85 (0.46)
1990	4	140.83 (2.01)	115.64 (6.61)	131.95 (1.27)	129.17 (2.35)	228.38 (0.46)
1991	1	142.47 (2.02)	120.37 (6.91)	134.28 (1.29)	130.56 (2.35)	228.22 (0.45)
1991	2	144.32 (2.03)	123.28 (7.04)	134.94 (1.28)	131.44 (2.34)	226.78 (0.45)
1991	3	145.00 (2.04)	127.03 (7.24)	134.47 (1.27)	132.49 (2.36)	226.75 (0.45)
1991	4	147.45 (2.07)	127.26 (7.25)	138.39 (1.31)	134.63 (2.39)	228.44 (0.45)
1992	1	148.64 (2.08)	128.88 (7.32)	139.12 (1.31)	135.74 (2.39)	227.17 (0.44)
1992	2	148.82 (2.09)	129.99 (7.38)	138.89 (1.31)	135.02 (2.38)	224.85 (0.44)
1992	3	151.85 (2.13)	130.72 (7.43)	139.77 (1.31)	137.27 (2.42)	224.42 (0.44)
1992	4	152.89 (2.14)	131.99 (7.49)	140.59 (1.32)	138.21 (2.43)	222.30 (0.43)
1993	1	153.85 (2.16)	131.21 (7.46)	140.56 (1.32)	139.72 (2.47)	218.88 (0.43)
1993	2	155.73 (2.18)	131.81 (7.48)	142.32 (1.33)	141.73 (2.49)	217.03 (0.42)
1993	3	158.46 (2.22)	133.96 (7.60)	143.54 (1.35)	144.10 (2.53)	215.17 (0.42)
1993	4	159.74 (2.23)	134.81 (7.64)	145.59 (1.36)	145.94 (2.56)	213.89 (0.42)
1994	1	160.78 (2.26)	135.64 (7.70)	147.58 (1.39)	149.01 (2.63)	211.73 (0.42)
1994	2	162.66 (2.29)	138.59 (7.88)	149.39 (1.41)	150.40 (2.67)	206.56 (0.42)
1994	3	163.33 (2.31)	140.69 (8.00)	151.20 (1.43)	151.45 (2.69)	203.50 (0.42)
1994	4	163.56 (2.31)	139.66 (7.95)	153.39 (1.46)	153.38 (2.73)	200.44 (0.42)
1995	1	164.94 (2.33)	141.92 (8.08)	154.82 (1.47)	154.37 (2.75)	199.00 (0.42)

*Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes : HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes: 2004 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1995	2	168.19 (2.37)	144.11 (8.19)	157.51 (1.49)	158.23 (2.81)	201.02 (0.41)
1995	3	171.15 (2.41)	145.62 (8.27)	160.58 (1.51)	159.96 (2.82)	203.29 (0.41)
1995	4	172.57 (2.43)	145.77 (8.28)	162.65 (1.53)	161.02 (2.85)	203.03 (0.41)
1996	1	175.69 (2.47)	148.19 (8.41)	165.24 (1.56)	163.71 (2.89)	203.05 (0.41)
1996	2	175.54 (2.47)	151.07 (8.58)	165.24 (1.56)	163.22 (2.88)	200.29 (0.41)
1996	3	175.67 (2.47)	151.32 (8.59)	166.93 (1.58)	162.86 (2.88)	199.84 (0.41)
1996	4	178.13 (2.51)	153.33 (8.71)	168.63 (1.59)	164.82 (2.91)	200.90 (0.41)
1997	1	179.67 (2.53)	153.84 (8.75)	170.19 (1.61)	166.42 (2.95)	201.95 (0.41)
1997	2	180.99 (2.54)	153.96 (8.74)	171.13 (1.61)	168.06 (2.97)	203.83 (0.41)
1997	3	183.84 (2.58)	155.53 (8.82)	174.44 (1.64)	168.98 (2.98)	207.93 (0.42)
1997	4	186.30 (2.62)	157.45 (8.92)	177.04 (1.67)	171.04 (3.02)	211.64 (0.42)
1998	1	189.57 (2.65)	157.38 (8.92)	179.18 (1.68)	173.17 (3.04)	216.20 (0.43)
1998	2	191.15 (2.68)	160.08 (9.07)	180.93 (1.70)	173.06 (3.04)	220.82 (0.44)
1998	3	193.20 (2.71)	160.92 (9.12)	183.35 (1.72)	175.82 (3.09)	226.56 (0.45)
1998	4	195.44 (2.73)	160.99 (9.12)	185.56 (1.74)	177.84 (3.12)	230.79 (0.45)
1999	1	196.11 (2.75)	163.03 (9.24)	187.68 (1.76)	179.01 (3.15)	234.38 (0.46)
1999	2	196.94 (2.76)	165.95 (9.42)	190.00 (1.78)	179.09 (3.15)	238.31 (0.47)
1999	3	197.30 (2.77)	165.98 (9.42)	192.44 (1.81)	179.56 (3.16)	243.60 (0.49)
1999	4	198.87 (2.79)	165.24 (9.39)	194.40 (1.83)	180.53 (3.19)	248.76 (0.51)
2000	1	199.44 (2.80)	165.91 (9.44)	198.49 (1.87)	181.08 (3.19)	259.43 (0.52)
2000	2	201.22 (2.82)	168.00 (9.54)	200.82 (1.89)	182.78 (3.21)	266.35 (0.53)
2000	3	203.10 (2.85)	168.38 (9.56)	203.18 (1.91)	184.10 (3.24)	275.37 (0.55)
2000	4	205.57 (2.88)	169.09 (9.60)	206.79 (1.94)	186.45 (3.28)	283.88 (0.56)
2001	1	211.80 (2.96)	172.44 (9.78)	211.42 (1.98)	191.10 (3.35)	294.93 (0.58)
2001	2	212.92 (2.98)	175.75 (9.96)	214.92 (2.01)	192.57 (3.38)	303.83 (0.60)
2001	3	214.39 (3.00)	178.29 (10.1)	217.95 (2.04)	194.45 (3.41)	310.13 (0.61)
2001	4	216.84 (3.03)	178.56 (10.1)	219.94 (2.06)	196.37 (3.44)	314.50 (0.62)
2002	1	217.38 (3.04)	181.99 (10.3)	223.02 (2.09)	197.35 (3.46)	322.89 (0.63)
2002	2	218.34 (3.06)	186.04 (10.5)	225.82 (2.12)	198.21 (3.48)	333.47 (0.65)
2002	3	222.31 (3.11)	187.91 (10.6)	229.90 (2.15)	201.74 (3.54)	345.84 (0.68)
2002	4	224.74 (3.14)	187.95 (10.6)	232.90 (2.18)	204.44 (3.58)	355.89 (0.70)
2003	1	227.21 (3.18)	189.47 (10.7)	235.90 (2.21)	205.92 (3.61)	364.07 (0.71)
2003	2	229.15 (3.20)	191.62 (10.9)	238.09 (2.23)	207.18 (3.63)	370.59 (0.72)
2003	3	230.94 (3.23)	196.27 (11.1)	241.34 (2.26)	209.88 (3.68)	382.51 (0.75)
2003	4	232.64 (3.26)	204.35 (11.6)	250.19 (2.35)	213.80 (3.76)	407.18 (0.81)
2004	1	235.34 (3.30)	204.62 (11.6)	253.97 (2.39)	216.42 (3.81)	418.42 (0.83)
2004	2	236.63 (3.32)	209.16 (11.9)	260.60 (2.45)	218.57 (3.85)	438.72 (0.87)

*Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes : HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes: 2004 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1985	1	126.07 (1.18)	149.58 (2.51)	138.18 (3.05)	110.05 (4.82)	128.23 (0.66)
1985	2	125.87 (1.14)	156.22 (2.61)	141.93 (3.08)	112.31 (4.91)	128.48 (0.64)
1985	3	126.74 (1.09)	161.11 (2.68)	144.68 (3.12)	114.73 (4.95)	128.95 (0.63)
1985	4	124.80 (1.08)	169.83 (2.83)	147.12 (3.19)	115.98 (5.05)	130.33 (0.64)
1986	1	129.02 (1.10)	175.61 (2.93)	152.29 (3.31)	119.63 (5.22)	131.64 (0.65)
1986	2	129.67 (1.07)	186.58 (3.09)	156.45 (3.34)	121.66 (5.14)	134.81 (0.63)
1986	3	128.69 (1.06)	200.51 (3.32)	161.00 (3.44)	124.08 (5.24)	135.75 (0.64)
1986	4	128.08 (1.06)	214.07 (3.55)	166.40 (3.57)	130.89 (5.51)	135.78 (0.64)
1987	1	129.73 (1.07)	226.17 (3.76)	172.43 (3.71)	133.85 (5.67)	136.64 (0.65)
1987	2	128.34 (1.06)	238.67 (3.96)	177.55 (3.80)	138.29 (5.81)	138.33 (0.65)
1987	3	125.71 (1.07)	251.08 (4.21)	183.67 (3.96)	140.84 (6.09)	138.42 (0.67)
1987	4	124.27 (1.08)	257.90 (4.34)	189.35 (4.12)	148.09 (6.50)	139.38 (0.68)
1988	1	125.03 (1.09)	263.84 (4.45)	192.14 (4.19)	154.88 (6.83)	140.96 (0.70)
1988	2	125.00 (1.05)	268.26 (4.47)	197.91 (4.26)	158.98 (6.80)	143.65 (0.69)
1988	3	124.00 (1.05)	266.56 (4.46)	202.73 (4.37)	165.86 (7.14)	144.73 (0.70)
1988	4	123.15 (1.05)	267.46 (4.48)	208.73 (4.50)	170.75 (7.36)	145.67 (0.71)
1989	1	123.32 (1.07)	262.16 (4.40)	211.86 (4.60)	179.54 (7.74)	146.94 (0.72)
1989	2	124.52 (1.05)	262.20 (4.38)	218.04 (4.69)	181.99 (7.83)	148.16 (0.72)
1989	3	126.73 (1.05)	263.32 (4.38)	223.71 (4.80)	184.11 (7.85)	150.15 (0.71)
1989	4	126.32 (1.06)	262.30 (4.36)	225.50 (4.84)	188.78 (8.04)	151.45 (0.72)
1990	1	126.92 (1.07)	258.73 (4.31)	228.84 (4.93)	194.04 (8.33)	152.32 (0.73)
1990	2	127.76 (1.06)	250.57 (4.17)	227.58 (4.88)	193.94 (8.29)	151.82 (0.72)
1990	3	128.70 (1.06)	248.02 (4.13)	225.89 (4.84)	189.67 (8.07)	152.45 (0.72)
1990	4	129.15 (1.07)	241.28 (4.02)	225.94 (4.85)	188.37 (8.09)	152.05 (0.72)
1991	1	130.46 (1.07)	240.94 (4.01)	228.94 (4.91)	191.27 (8.16)	153.76 (0.73)
1991	2	132.14 (1.07)	237.71 (3.94)	230.43 (4.92)	189.89 (8.00)	154.33 (0.72)
1991	3	133.23 (1.08)	235.04 (3.90)	230.25 (4.92)	188.91 (7.99)	154.09 (0.72)
1991	4	135.45 (1.09)	237.29 (3.93)	233.21 (4.98)	195.05 (8.21)	156.67 (0.73)
1992	1	137.52 (1.10)	238.16 (3.94)	233.38 (4.96)	197.18 (8.26)	158.64 (0.74)
1992	2	140.49 (1.13)	233.82 (3.87)	232.15 (4.94)	197.01 (8.25)	157.19 (0.73)
1992	3	143.53 (1.15)	234.56 (3.88)	233.67 (4.97)	195.87 (8.18)	159.83 (0.74)
1992	4	146.23 (1.17)	234.21 (3.87)	235.17 (5.00)	194.63 (8.14)	160.00 (0.74)
1993	1	149.00 (1.20)	230.81 (3.83)	233.97 (5.00)	194.60 (8.17)	160.17 (0.75)
1993	2	152.70 (1.22)	231.55 (3.83)	235.31 (5.00)	194.34 (8.12)	162.00 (0.75)
1993	3	156.94 (1.26)	231.57 (3.83)	234.65 (4.99)	195.20 (8.15)	163.15 (0.75)
1993	4	160.79 (1.28)	231.95 (3.83)	235.33 (5.00)	194.98 (8.13)	164.81 (0.76)
1994	1	165.67 (1.33)	230.21 (3.82)	234.84 (5.01)	196.34 (8.23)	164.67 (0.77)
1994	2	173.00 (1.39)	225.16 (3.75)	232.20 (4.97)	188.51 (7.99)	163.46 (0.77)
1994	3	177.44 (1.43)	222.31 (3.71)	229.70 (4.95)	188.86 (8.10)	163.86 (0.78)

*Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes : HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes: 2004 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1994	4	178.44 (1.44)	219.81 (3.68)	227.88 (4.93)	181.53 (7.79)	163.60 (0.78)
1995	1	181.62 (1.47)	218.43 (3.67)	228.78 (4.97)	183.00 (7.96)	163.84 (0.78)
1995	2	185.21 (1.49)	220.61 (3.68)	229.65 (4.95)	183.48 (7.86)	166.07 (0.78)
1995	3	189.09 (1.52)	226.20 (3.76)	233.73 (5.02)	189.28 (8.03)	169.16 (0.79)
1995	4	192.07 (1.54)	226.60 (3.78)	234.14 (5.03)	192.61 (8.15)	170.79 (0.80)
1996	1	194.43 (1.56)	229.56 (3.82)	237.27 (5.09)	194.61 (8.21)	172.68 (0.81)
1996	2	197.05 (1.58)	226.08 (3.76)	233.97 (5.02)	190.44 (8.06)	171.43 (0.80)
1996	3	199.08 (1.60)	223.18 (3.72)	234.58 (5.04)	188.35 (8.03)	171.77 (0.81)
1996	4	201.96 (1.62)	224.92 (3.75)	236.94 (5.10)	188.31 (8.02)	172.70 (0.81)
1997	1	204.12 (1.64)	226.22 (3.78)	237.89 (5.12)	190.03 (8.13)	174.96 (0.83)
1997	2	206.76 (1.66)	226.85 (3.78)	236.68 (5.08)	190.86 (8.10)	174.66 (0.82)
1997	3	210.23 (1.69)	229.97 (3.82)	240.30 (5.16)	190.60 (8.09)	177.09 (0.83)
1997	4	213.70 (1.71)	231.93 (3.85)	241.59 (5.18)	190.50 (8.03)	180.23 (0.84)
1998	1	216.70 (1.73)	237.94 (3.94)	245.18 (5.24)	197.17 (8.27)	184.06 (0.85)
1998	2	219.24 (1.75)	237.84 (3.94)	246.44 (5.26)	199.61 (8.37)	183.72 (0.85)
1998	3	223.25 (1.78)	241.49 (4.00)	247.16 (5.28)	201.01 (8.43)	185.90 (0.86)
1998	4	226.05 (1.81)	244.79 (4.05)	248.93 (5.30)	205.91 (8.62)	188.96 (0.87)
1999	1	230.37 (1.84)	247.86 (4.11)	252.69 (5.39)	209.23 (8.77)	190.22 (0.88)
1999	2	237.37 (1.90)	250.70 (4.16)	255.24 (5.45)	213.25 (8.96)	191.56 (0.89)
1999	3	244.68 (1.96)	255.67 (4.24)	258.67 (5.54)	220.79 (9.31)	193.69 (0.90)
1999	4	249.21 (2.00)	258.59 (4.30)	260.08 (5.58)	226.80 (9.59)	196.43 (0.92)
2000	1	258.25 (2.08)	263.44 (4.38)	265.37 (5.70)	238.39 (10.1)	200.13 (0.94)
2000	2	264.60 (2.12)	270.28 (4.48)	269.22 (5.75)	245.97 (10.3)	203.68 (0.94)
2000	3	271.39 (2.17)	276.51 (4.58)	274.64 (5.86)	253.18 (10.6)	207.85 (0.96)
2000	4	277.79 (2.22)	280.20 (4.64)	278.13 (5.94)	259.34 (10.9)	212.25 (0.98)
2001	1	286.08 (2.29)	287.80 (4.76)	284.88 (6.07)	268.39 (11.2)	218.58 (1.01)
2001	2	291.69 (2.33)	293.87 (4.86)	289.35 (6.15)	280.06 (11.7)	224.03 (1.03)
2001	3	297.21 (2.37)	300.87 (4.98)	294.93 (6.28)	291.89 (12.2)	228.95 (1.06)
2001	4	299.97 (2.39)	306.19 (5.06)	299.41 (6.36)	301.21 (12.6)	234.42 (1.08)
2002	1	303.44 (2.42)	313.02 (5.18)	305.22 (6.49)	309.21 (12.9)	238.99 (1.10)
2002	2	306.67 (2.45)	321.77 (5.32)	311.72 (6.63)	321.87 (13.4)	246.02 (1.13)
2002	3	311.34 (2.49)	330.38 (5.46)	319.61 (6.79)	334.80 (14.0)	252.82 (1.16)
2002	4	313.62 (2.50)	337.56 (5.58)	325.39 (6.91)	344.68 (14.4)	259.15 (1.19)
2003	1	314.65 (2.51)	341.76 (5.65)	330.60 (7.03)	352.07 (14.7)	264.44 (1.22)
2003	2	315.99 (2.52)	347.29 (5.74)	337.23 (7.16)	358.45 (14.9)	270.48 (1.24)
2003	3	317.68 (2.54)	354.79 (5.86)	345.28 (7.33)	367.94 (15.3)	276.06 (1.27)
2003	4	322.37 (2.59)	369.56 (6.12)	359.64 (7.68)	390.81 (16.4)	289.58 (1.34)
2004	1	324.57 (2.60)	374.72 (6.21)	369.05 (7.88)	404.80 (17.0)	297.27 (1.38)
2004	2	327.10 (2.63)	384.46 (6.37)	376.08 (8.03)	416.06 (17.4)	308.96 (1.44)

*Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes : HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

*OFHEO House Price Indexes: 2004 Q2
State-Level Indexes* (1980 Q1 = 100)*

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1985	1	132.01 (0.95)	116.81 (3.01)	110.09 (3.10)	112.27 (0.59)	109.47 (0.98)
1985	2	130.49 (0.93)	114.53 (2.90)	114.85 (3.13)	113.67 (0.58)	110.77 (0.96)
1985	3	135.58 (0.95)	119.00 (2.95)	115.81 (2.97)	115.00 (0.57)	111.58 (0.95)
1985	4	138.23 (0.98)	119.80 (2.99)	115.10 (3.03)	116.93 (0.59)	113.06 (0.97)
1986	1	140.55 (0.99)	121.84 (3.04)	116.54 (2.98)	118.54 (0.60)	114.49 (0.97)
1986	2	142.46 (0.99)	121.94 (2.97)	114.15 (2.83)	121.22 (0.59)	116.46 (0.97)
1986	3	144.46 (1.00)	123.76 (3.02)	116.34 (2.90)	123.99 (0.61)	118.20 (0.98)
1986	4	146.52 (1.02)	126.15 (3.10)	116.51 (2.90)	126.93 (0.63)	119.74 (1.01)
1987	1	148.96 (1.04)	130.11 (3.21)	116.01 (2.93)	129.19 (0.64)	121.30 (1.02)
1987	2	150.66 (1.05)	133.10 (3.26)	115.16 (2.94)	133.92 (0.66)	122.86 (1.03)
1987	3	152.30 (1.08)	135.18 (3.38)	111.52 (2.94)	136.83 (0.69)	124.37 (1.07)
1987	4	152.82 (1.10)	138.35 (3.56)	111.77 (2.96)	138.62 (0.71)	124.92 (1.10)
1988	1	154.91 (1.11)	146.91 (3.76)	113.13 (3.06)	141.80 (0.73)	127.22 (1.12)
1988	2	157.05 (1.11)	154.43 (3.89)	115.74 (2.98)	146.34 (0.73)	129.23 (1.10)
1988	3	157.44 (1.12)	158.38 (4.02)	112.98 (2.91)	149.35 (0.75)	129.64 (1.11)
1988	4	157.22 (1.12)	169.98 (4.29)	111.81 (2.92)	150.83 (0.76)	130.80 (1.12)
1989	1	158.02 (1.13)	181.64 (4.58)	116.34 (3.09)	153.79 (0.78)	132.35 (1.15)
1989	2	158.68 (1.12)	186.11 (4.63)	117.35 (3.02)	156.67 (0.78)	134.18 (1.14)
1989	3	160.92 (1.13)	198.22 (4.89)	118.53 (2.97)	160.16 (0.79)	136.31 (1.14)
1989	4	161.77 (1.14)	204.59 (5.01)	119.82 (3.00)	162.09 (0.80)	136.64 (1.15)
1990	1	161.39 (1.14)	221.57 (5.44)	121.40 (3.04)	163.91 (0.82)	137.53 (1.16)
1990	2	160.11 (1.13)	234.56 (5.74)	126.38 (3.12)	165.77 (0.82)	139.03 (1.17)
1990	3	161.05 (1.13)	245.28 (6.02)	128.54 (3.15)	167.72 (0.83)	140.40 (1.17)
1990	4	160.09 (1.13)	254.99 (6.26)	128.39 (3.15)	168.14 (0.83)	140.64 (1.18)
1991	1	161.67 (1.13)	261.00 (6.39)	131.68 (3.23)	170.20 (0.84)	142.94 (1.20)
1991	2	162.09 (1.13)	263.33 (6.39)	132.28 (3.22)	172.00 (0.84)	144.37 (1.20)
1991	3	161.76 (1.13)	263.49 (6.40)	135.34 (3.28)	173.22 (0.85)	145.37 (1.21)
1991	4	163.59 (1.13)	267.84 (6.49)	138.55 (3.36)	175.55 (0.86)	147.43 (1.22)
1992	1	164.53 (1.13)	267.26 (6.46)	139.81 (3.38)	176.84 (0.86)	148.78 (1.23)
1992	2	164.85 (1.14)	266.41 (6.44)	141.71 (3.42)	178.35 (0.87)	150.03 (1.24)
1992	3	168.11 (1.16)	268.07 (6.49)	144.60 (3.49)	180.07 (0.88)	152.34 (1.26)
1992	4	168.51 (1.16)	268.65 (6.49)	148.78 (3.59)	181.71 (0.88)	153.27 (1.26)
1993	1	168.78 (1.17)	267.79 (6.50)	149.99 (3.63)	182.80 (0.89)	154.21 (1.27)
1993	2	170.69 (1.18)	269.65 (6.52)	154.58 (3.72)	184.46 (0.90)	155.75 (1.28)
1993	3	171.79 (1.18)	268.20 (6.48)	159.04 (3.83)	186.35 (0.91)	157.56 (1.30)
1993	4	173.15 (1.19)	269.38 (6.51)	162.35 (3.91)	188.00 (0.91)	159.12 (1.31)
1994	1	173.72 (1.20)	270.89 (6.56)	163.33 (3.94)	190.73 (0.93)	160.85 (1.33)
1994	2	174.68 (1.22)	267.91 (6.56)	169.48 (4.10)	193.57 (0.95)	163.21 (1.35)
1994	3	175.16 (1.22)	270.82 (6.71)	171.52 (4.16)	195.08 (0.96)	165.14 (1.38)

*Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes : HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes: 2004 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1994	4	175.92 (1.23)	263.87 (6.56)	172.46 (4.18)	195.17 (0.97)	165.29 (1.38)
1995	1	176.42 (1.23)	260.52 (6.51)	172.51 (4.19)	196.84 (0.98)	167.63 (1.40)
1995	2	179.99 (1.25)	264.40 (6.55)	177.09 (4.29)	199.75 (0.98)	170.32 (1.41)
1995	3	182.53 (1.27)	265.49 (6.51)	180.78 (4.37)	202.21 (0.99)	173.17 (1.43)
1995	4	185.27 (1.29)	265.44 (6.52)	182.21 (4.40)	204.09 (1.00)	175.32 (1.45)
1996	1	187.61 (1.30)	260.97 (6.39)	185.12 (4.47)	206.46 (1.01)	177.72 (1.47)
1996	2	188.53 (1.31)	255.22 (6.26)	183.33 (4.43)	206.93 (1.02)	179.38 (1.48)
1996	3	190.27 (1.32)	247.14 (6.15)	183.78 (4.44)	207.71 (1.02)	180.51 (1.50)
1996	4	191.76 (1.33)	243.53 (6.08)	184.64 (4.46)	209.86 (1.03)	182.89 (1.52)
1997	1	193.97 (1.35)	239.95 (6.00)	187.29 (4.53)	211.33 (1.04)	184.28 (1.53)
1997	2	196.27 (1.36)	235.04 (5.85)	187.55 (4.53)	212.83 (1.04)	186.41 (1.54)
1997	3	199.60 (1.38)	236.30 (5.88)	190.21 (4.59)	214.99 (1.05)	188.91 (1.56)
1997	4	202.58 (1.40)	232.63 (5.76)	192.72 (4.65)	217.27 (1.06)	191.45 (1.58)
1998	1	206.19 (1.42)	234.98 (5.76)	195.40 (4.71)	219.19 (1.07)	193.41 (1.59)
1998	2	208.17 (1.44)	233.90 (5.72)	195.63 (4.71)	220.05 (1.07)	195.07 (1.61)
1998	3	211.90 (1.46)	236.38 (5.80)	196.80 (4.74)	222.21 (1.09)	197.24 (1.63)
1998	4	215.18 (1.48)	234.56 (5.73)	198.06 (4.77)	223.78 (1.09)	199.16 (1.64)
1999	1	218.10 (1.51)	233.54 (5.72)	199.94 (4.82)	225.96 (1.10)	200.89 (1.66)
1999	2	221.54 (1.53)	231.15 (5.67)	201.02 (4.85)	228.40 (1.12)	201.92 (1.67)
1999	3	225.17 (1.56)	226.91 (5.62)	199.33 (4.82)	231.63 (1.14)	203.02 (1.68)
1999	4	227.84 (1.58)	228.21 (5.68)	198.62 (4.81)	234.08 (1.15)	203.88 (1.69)
2000	1	230.71 (1.60)	231.95 (5.75)	202.15 (4.89)	238.83 (1.18)	205.71 (1.71)
2000	2	234.31 (1.62)	234.65 (5.78)	201.63 (4.86)	242.71 (1.19)	207.17 (1.71)
2000	3	238.21 (1.65)	236.67 (5.82)	203.78 (4.91)	246.79 (1.21)	210.03 (1.73)
2000	4	242.03 (1.67)	242.44 (5.95)	205.80 (4.97)	249.60 (1.22)	211.91 (1.75)
2001	1	249.17 (1.72)	250.03 (6.09)	211.30 (5.09)	253.13 (1.23)	216.76 (1.79)
2001	2	252.23 (1.74)	254.06 (6.16)	214.14 (5.15)	257.59 (1.26)	218.50 (1.80)
2001	3	255.45 (1.76)	258.16 (6.27)	215.34 (5.19)	262.19 (1.28)	220.06 (1.81)
2001	4	259.01 (1.78)	261.81 (6.34)	217.86 (5.24)	264.78 (1.29)	222.21 (1.83)
2002	1	261.04 (1.80)	265.84 (6.44)	218.16 (5.25)	269.37 (1.31)	223.98 (1.84)
2002	2	262.95 (1.81)	272.08 (6.61)	219.22 (5.28)	273.91 (1.34)	224.47 (1.85)
2002	3	267.60 (1.84)	281.03 (6.81)	222.85 (5.36)	277.51 (1.35)	227.13 (1.87)
2002	4	270.96 (1.86)	284.20 (6.88)	225.64 (5.43)	280.73 (1.37)	228.50 (1.88)
2003	1	273.10 (1.88)	292.20 (7.08)	227.99 (5.49)	283.61 (1.38)	230.41 (1.90)
2003	2	274.99 (1.89)	298.97 (7.23)	229.67 (5.52)	286.29 (1.39)	231.62 (1.90)
2003	3	276.70 (1.90)	305.67 (7.39)	231.77 (5.58)	290.08 (1.41)	233.27 (1.92)
2003	4	280.89 (1.94)	325.24 (7.91)	235.40 (5.68)	299.80 (1.47)	236.38 (1.95)
2004	1	284.39 (1.97)	340.26 (8.30)	237.54 (5.73)	302.55 (1.48)	237.20 (1.96)
2004	2	286.66 (1.99)	355.49 (8.67)	243.97 (5.89)	308.25 (1.51)	238.67 (1.97)

*Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes : HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes: 2004 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1985	1	101.42 (1.71)	109.85 (1.19)	115.36 (1.22)	112.38 (1.13)	144.68 (4.87)
1985	2	101.87 (1.63)	110.86 (1.15)	115.59 (1.19)	113.46 (1.12)	148.89 (4.87)
1985	3	103.00 (1.61)	111.47 (1.12)	114.99 (1.15)	113.39 (1.08)	154.42 (5.02)
1985	4	102.27 (1.63)	112.24 (1.15)	117.60 (1.20)	111.60 (1.10)	161.87 (5.28)
1986	1	103.23 (1.62)	113.97 (1.16)	118.62 (1.19)	114.08 (1.10)	165.54 (5.40)
1986	2	104.08 (1.61)	114.32 (1.12)	120.87 (1.19)	114.95 (1.05)	171.64 (5.53)
1986	3	104.46 (1.62)	115.58 (1.14)	121.28 (1.20)	112.09 (1.05)	178.09 (5.73)
1986	4	104.16 (1.62)	116.48 (1.17)	124.07 (1.23)	110.84 (1.04)	187.06 (6.04)
1987	1	105.51 (1.64)	117.19 (1.16)	125.31 (1.24)	110.99 (1.05)	193.79 (6.25)
1987	2	105.95 (1.64)	118.75 (1.18)	126.90 (1.26)	110.58 (1.04)	201.34 (6.49)
1987	3	105.81 (1.68)	118.28 (1.23)	129.74 (1.33)	105.42 (1.04)	210.77 (6.91)
1987	4	102.44 (1.67)	116.71 (1.25)	129.51 (1.36)	104.36 (1.06)	221.01 (7.29)
1988	1	105.18 (1.70)	118.62 (1.29)	132.13 (1.38)	101.85 (1.05)	223.79 (7.40)
1988	2	106.38 (1.68)	118.78 (1.23)	133.03 (1.34)	102.38 (1.01)	225.33 (7.33)
1988	3	108.75 (1.72)	118.80 (1.24)	134.89 (1.37)	101.42 (1.00)	232.63 (7.58)
1988	4	108.22 (1.72)	119.51 (1.27)	136.64 (1.40)	99.98 (1.01)	234.35 (7.66)
1989	1	110.55 (1.78)	119.53 (1.31)	138.45 (1.43)	101.19 (1.04)	236.93 (7.78)
1989	2	111.40 (1.75)	120.68 (1.27)	139.37 (1.41)	100.79 (1.02)	239.19 (7.77)
1989	3	113.60 (1.76)	120.70 (1.23)	141.77 (1.41)	102.75 (1.00)	241.49 (7.81)
1989	4	114.45 (1.78)	121.34 (1.23)	142.55 (1.42)	102.28 (1.01)	244.62 (7.92)
1990	1	116.07 (1.82)	120.84 (1.25)	142.81 (1.43)	101.99 (1.00)	240.52 (7.80)
1990	2	117.46 (1.82)	120.63 (1.22)	144.28 (1.44)	103.11 (0.99)	235.09 (7.62)
1990	3	119.07 (1.84)	120.60 (1.21)	145.53 (1.44)	103.26 (0.97)	232.28 (7.52)
1990	4	119.94 (1.86)	120.03 (1.22)	145.06 (1.44)	103.65 (0.98)	234.29 (7.62)
1991	1	121.67 (1.88)	120.84 (1.22)	147.61 (1.46)	103.36 (0.97)	228.21 (7.41)
1991	2	122.98 (1.89)	121.61 (1.20)	148.75 (1.46)	105.59 (0.97)	231.42 (7.46)
1991	3	124.00 (1.91)	121.93 (1.21)	149.57 (1.47)	106.47 (0.98)	228.33 (7.37)
1991	4	125.78 (1.93)	123.49 (1.22)	151.46 (1.48)	108.25 (0.99)	229.98 (7.40)
1992	1	126.28 (1.93)	124.05 (1.21)	152.42 (1.48)	109.50 (0.99)	231.49 (7.43)
1992	2	128.35 (1.97)	124.80 (1.22)	153.75 (1.50)	110.76 (1.00)	226.68 (7.28)
1992	3	129.98 (1.99)	126.09 (1.23)	155.64 (1.51)	111.94 (1.01)	227.35 (7.31)
1992	4	131.12 (2.01)	126.43 (1.23)	157.10 (1.53)	113.15 (1.02)	228.87 (7.34)
1993	1	132.32 (2.03)	127.23 (1.25)	157.85 (1.54)	114.00 (1.04)	226.11 (7.29)
1993	2	134.12 (2.05)	128.25 (1.25)	159.74 (1.55)	115.99 (1.04)	228.54 (7.33)
1993	3	136.90 (2.10)	129.89 (1.26)	160.97 (1.56)	118.12 (1.06)	227.60 (7.31)
1993	4	138.47 (2.12)	131.06 (1.27)	162.88 (1.58)	119.68 (1.07)	229.45 (7.35)
1994	1	141.18 (2.17)	133.52 (1.31)	165.62 (1.62)	121.78 (1.10)	229.23 (7.38)
1994	2	144.84 (2.23)	137.39 (1.36)	169.79 (1.67)	124.42 (1.13)	225.38 (7.29)
1994	3	147.76 (2.28)	139.28 (1.39)	171.27 (1.69)	125.71 (1.15)	222.34 (7.22)

*Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes : HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes: 2004 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1994	4	147.92 (2.28)	140.34 (1.41)	173.16 (1.71)	125.55 (1.16)	218.35 (7.11)
1995	1	149.51 (2.31)	141.09 (1.42)	174.94 (1.73)	126.81 (1.17)	220.61 (7.19)
1995	2	152.61 (2.35)	144.12 (1.43)	178.01 (1.75)	129.47 (1.19)	224.23 (7.27)
1995	3	154.71 (2.37)	145.56 (1.43)	180.35 (1.76)	131.37 (1.19)	227.82 (7.35)
1995	4	156.43 (2.40)	147.95 (1.46)	182.09 (1.78)	132.86 (1.21)	228.94 (7.39)
1996	1	158.31 (2.43)	148.33 (1.46)	184.49 (1.80)	134.76 (1.22)	233.48 (7.53)
1996	2	159.47 (2.45)	151.10 (1.49)	185.87 (1.82)	136.59 (1.24)	230.66 (7.44)
1996	3	160.76 (2.47)	152.69 (1.51)	187.56 (1.83)	137.33 (1.25)	229.91 (7.43)
1996	4	161.88 (2.49)	154.41 (1.53)	189.59 (1.86)	139.33 (1.27)	233.71 (7.55)
1997	1	163.87 (2.52)	154.39 (1.54)	192.51 (1.89)	140.46 (1.29)	232.11 (7.51)
1997	2	165.30 (2.54)	156.91 (1.55)	193.49 (1.89)	141.46 (1.29)	234.52 (7.56)
1997	3	167.75 (2.57)	158.72 (1.56)	196.22 (1.91)	143.68 (1.31)	238.08 (7.67)
1997	4	169.35 (2.60)	160.78 (1.58)	198.57 (1.94)	146.01 (1.33)	242.08 (7.79)
1998	1	171.64 (2.63)	162.88 (1.59)	200.37 (1.95)	148.10 (1.33)	245.21 (7.87)
1998	2	173.60 (2.66)	164.52 (1.61)	202.77 (1.97)	149.30 (1.35)	247.54 (7.95)
1998	3	175.73 (2.69)	167.39 (1.64)	205.10 (2.00)	151.71 (1.37)	251.15 (8.07)
1998	4	177.82 (2.72)	169.15 (1.65)	207.87 (2.02)	153.19 (1.38)	254.07 (8.15)
1999	1	179.62 (2.75)	170.93 (1.67)	209.69 (2.04)	154.46 (1.39)	256.76 (8.25)
1999	2	181.75 (2.79)	174.00 (1.71)	211.59 (2.06)	156.24 (1.41)	261.80 (8.42)
1999	3	182.82 (2.81)	175.87 (1.73)	213.23 (2.08)	157.32 (1.42)	268.21 (8.64)
1999	4	184.19 (2.83)	177.21 (1.75)	215.13 (2.10)	157.96 (1.44)	271.07 (8.74)
2000	1	185.88 (2.86)	180.51 (1.78)	218.68 (2.14)	160.24 (1.45)	275.80 (8.90)
2000	2	188.52 (2.89)	181.91 (1.78)	220.32 (2.15)	160.59 (1.45)	283.60 (9.11)
2000	3	190.88 (2.92)	184.54 (1.80)	222.18 (2.16)	162.52 (1.47)	289.35 (9.29)
2000	4	192.56 (2.95)	186.22 (1.82)	225.21 (2.19)	164.13 (1.48)	295.71 (9.50)
2001	1	196.66 (3.01)	190.13 (1.85)	229.78 (2.23)	168.44 (1.51)	304.71 (9.77)
2001	2	198.81 (3.04)	192.73 (1.87)	231.91 (2.25)	170.22 (1.53)	310.85 (9.96)
2001	3	200.14 (3.06)	194.75 (1.89)	233.80 (2.27)	171.83 (1.54)	319.60 (10.2)
2001	4	202.59 (3.10)	196.55 (1.91)	236.02 (2.29)	173.34 (1.55)	324.81 (10.4)
2002	1	204.59 (3.13)	199.10 (1.94)	237.69 (2.31)	174.32 (1.56)	332.48 (10.7)
2002	2	205.41 (3.14)	201.19 (1.96)	239.27 (2.32)	175.76 (1.58)	342.33 (11.0)
2002	3	207.96 (3.18)	203.42 (1.97)	242.16 (2.35)	178.95 (1.60)	352.30 (11.3)
2002	4	209.96 (3.21)	205.08 (1.99)	244.73 (2.37)	181.86 (1.63)	358.36 (11.5)
2003	1	211.25 (3.23)	206.73 (2.01)	246.72 (2.39)	183.80 (1.65)	365.64 (11.7)
2003	2	212.79 (3.25)	208.15 (2.02)	248.61 (2.41)	185.61 (1.66)	370.16 (11.9)
2003	3	215.40 (3.29)	209.68 (2.04)	250.60 (2.43)	187.36 (1.68)	380.86 (12.2)
2003	4	220.43 (3.38)	214.15 (2.10)	255.71 (2.49)	191.60 (1.73)	398.04 (12.8)
2004	1	220.91 (3.39)	215.43 (2.11)	257.76 (2.51)	193.31 (1.75)	403.36 (12.9)
2004	2	223.59 (3.43)	218.18 (2.14)	260.56 (2.54)	196.29 (1.78)	414.61 (13.3)

*Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes : HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes: 2004 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1985	1	126.48 (1.02)	190.18 (1.86)	99.39 (0.58)	116.83 (1.19)	119.59 (2.58)
1985	2	128.31 (1.02)	204.86 (1.99)	100.50 (0.57)	117.72 (1.15)	123.14 (2.59)
1985	3	130.50 (1.02)	217.69 (2.11)	102.45 (0.58)	116.57 (1.11)	122.48 (2.52)
1985	4	130.92 (1.03)	232.12 (2.25)	103.61 (0.59)	119.58 (1.14)	120.51 (2.57)
1986	1	133.35 (1.05)	241.53 (2.34)	105.06 (0.59)	120.95 (1.16)	124.10 (2.54)
1986	2	137.24 (1.05)	253.37 (2.44)	108.42 (0.60)	120.72 (1.12)	126.50 (2.51)
1986	3	140.60 (1.08)	265.94 (2.56)	111.69 (0.62)	123.78 (1.15)	125.24 (2.52)
1986	4	144.28 (1.11)	278.37 (2.69)	114.14 (0.64)	123.69 (1.15)	123.86 (2.49)
1987	1	148.32 (1.14)	287.86 (2.78)	117.08 (0.66)	126.46 (1.18)	127.16 (2.55)
1987	2	152.79 (1.17)	294.64 (2.85)	120.98 (0.68)	128.39 (1.19)	124.46 (2.50)
1987	3	159.54 (1.25)	303.43 (2.97)	123.69 (0.70)	129.62 (1.22)	126.52 (2.62)
1987	4	161.51 (1.28)	306.09 (3.01)	125.59 (0.72)	128.60 (1.24)	123.07 (2.58)
1988	1	167.17 (1.34)	309.26 (3.05)	127.47 (0.74)	130.68 (1.27)	121.85 (2.59)
1988	2	173.23 (1.35)	314.61 (3.06)	130.80 (0.74)	132.60 (1.25)	123.71 (2.55)
1988	3	178.89 (1.40)	313.57 (3.06)	132.71 (0.75)	132.56 (1.25)	123.05 (2.50)
1988	4	182.56 (1.43)	315.55 (3.08)	133.99 (0.76)	133.53 (1.26)	124.70 (2.55)
1989	1	187.45 (1.48)	312.93 (3.06)	136.03 (0.78)	133.86 (1.28)	121.16 (2.54)
1989	2	192.16 (1.49)	311.06 (3.03)	138.89 (0.78)	135.75 (1.28)	125.66 (2.59)
1989	3	195.74 (1.52)	315.70 (3.06)	142.16 (0.80)	137.88 (1.28)	126.31 (2.53)
1989	4	198.49 (1.53)	316.53 (3.07)	142.73 (0.80)	138.34 (1.29)	125.38 (2.51)
1990	1	201.13 (1.56)	312.14 (3.04)	144.83 (0.82)	138.64 (1.30)	127.54 (2.58)
1990	2	201.78 (1.56)	303.60 (2.95)	147.13 (0.82)	138.61 (1.29)	125.03 (2.51)
1990	3	202.92 (1.57)	298.12 (2.90)	148.02 (0.83)	139.24 (1.29)	126.62 (2.51)
1990	4	201.63 (1.57)	291.23 (2.84)	148.38 (0.83)	139.27 (1.29)	125.05 (2.49)
1991	1	203.06 (1.57)	288.26 (2.80)	150.16 (0.84)	141.31 (1.31)	128.06 (2.54)
1991	2	205.29 (1.57)	285.22 (2.76)	152.22 (0.84)	142.32 (1.31)	126.95 (2.49)
1991	3	204.69 (1.57)	281.98 (2.73)	153.47 (0.85)	142.77 (1.31)	127.08 (2.49)
1991	4	208.79 (1.60)	284.51 (2.75)	155.31 (0.86)	145.27 (1.33)	130.26 (2.54)
1992	1	209.59 (1.60)	283.73 (2.74)	156.57 (0.87)	145.93 (1.33)	131.85 (2.56)
1992	2	208.35 (1.59)	280.29 (2.70)	157.59 (0.87)	146.74 (1.34)	132.36 (2.58)
1992	3	210.16 (1.60)	281.83 (2.72)	158.78 (0.88)	148.52 (1.36)	133.13 (2.59)
1992	4	210.83 (1.61)	282.52 (2.72)	160.02 (0.88)	149.44 (1.36)	133.89 (2.60)
1993	1	210.19 (1.61)	280.61 (2.71)	160.63 (0.89)	150.79 (1.38)	134.34 (2.62)
1993	2	210.98 (1.61)	282.29 (2.72)	161.81 (0.89)	152.20 (1.39)	136.29 (2.64)
1993	3	211.68 (1.61)	283.31 (2.73)	163.29 (0.90)	154.18 (1.41)	137.87 (2.67)
1993	4	212.50 (1.62)	284.99 (2.75)	164.63 (0.91)	155.78 (1.42)	139.17 (2.70)
1994	1	213.06 (1.63)	285.31 (2.75)	166.56 (0.92)	156.77 (1.44)	141.58 (2.76)
1994	2	210.85 (1.63)	282.53 (2.74)	169.42 (0.94)	159.63 (1.47)	143.28 (2.80)
1994	3	208.90 (1.63)	282.32 (2.75)	172.67 (0.96)	160.81 (1.49)	145.03 (2.84)

*Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes : HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes: 2004 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1994	4	206.76 (1.62)	280.37 (2.74)	174.85 (0.97)	161.32 (1.50)	147.43 (2.88)
1995	1	206.82 (1.63)	281.60 (2.75)	177.62 (0.99)	162.61 (1.51)	147.07 (2.88)
1995	2	209.56 (1.63)	287.10 (2.79)	181.22 (1.01)	165.83 (1.53)	150.36 (2.94)
1995	3	212.14 (1.64)	291.62 (2.82)	184.56 (1.02)	168.73 (1.55)	152.91 (2.98)
1995	4	213.61 (1.65)	293.49 (2.84)	187.67 (1.04)	171.14 (1.57)	154.24 (3.01)
1996	1	216.35 (1.67)	297.12 (2.87)	190.45 (1.05)	173.55 (1.59)	155.73 (3.03)
1996	2	213.89 (1.65)	297.53 (2.88)	195.61 (1.08)	174.43 (1.60)	156.38 (3.05)
1996	3	212.00 (1.64)	298.22 (2.89)	200.05 (1.11)	176.03 (1.61)	159.22 (3.10)
1996	4	214.52 (1.66)	302.41 (2.93)	202.83 (1.13)	178.20 (1.64)	160.15 (3.12)
1997	1	215.19 (1.67)	305.33 (2.96)	206.34 (1.15)	180.32 (1.66)	161.17 (3.15)
1997	2	214.42 (1.66)	309.75 (3.00)	210.73 (1.17)	182.22 (1.67)	162.05 (3.15)
1997	3	216.35 (1.67)	314.35 (3.04)	214.46 (1.19)	185.72 (1.70)	164.11 (3.20)
1997	4	218.96 (1.68)	319.40 (3.09)	217.60 (1.20)	188.35 (1.72)	166.80 (3.25)
1998	1	221.67 (1.69)	323.91 (3.12)	220.29 (1.22)	191.68 (1.75)	168.91 (3.28)
1998	2	221.39 (1.69)	330.70 (3.19)	224.31 (1.24)	193.10 (1.76)	171.54 (3.33)
1998	3	222.80 (1.71)	338.77 (3.27)	228.00 (1.26)	196.90 (1.80)	172.94 (3.36)
1998	4	224.94 (1.72)	343.97 (3.32)	230.23 (1.27)	199.16 (1.82)	174.72 (3.39)
1999	1	227.20 (1.74)	350.99 (3.39)	234.02 (1.29)	202.47 (1.85)	176.96 (3.44)
1999	2	228.01 (1.75)	362.57 (3.50)	238.87 (1.32)	208.59 (1.91)	179.31 (3.49)
1999	3	229.77 (1.77)	377.43 (3.66)	243.55 (1.35)	214.96 (1.97)	179.93 (3.50)
1999	4	232.55 (1.80)	386.40 (3.75)	246.59 (1.37)	217.78 (2.00)	179.49 (3.50)
2000	1	236.74 (1.83)	402.58 (3.91)	252.25 (1.40)	223.71 (2.05)	181.52 (3.53)
2000	2	239.63 (1.84)	415.42 (4.02)	255.69 (1.42)	230.43 (2.11)	182.94 (3.55)
2000	3	243.81 (1.87)	430.72 (4.16)	260.41 (1.44)	236.17 (2.16)	185.61 (3.60)
2000	4	247.88 (1.90)	441.57 (4.26)	264.25 (1.46)	240.82 (2.20)	187.19 (3.63)
2001	1	253.56 (1.94)	454.02 (4.38)	268.64 (1.48)	247.52 (2.26)	192.07 (3.72)
2001	2	258.44 (1.97)	467.63 (4.51)	272.12 (1.50)	254.03 (2.32)	193.30 (3.74)
2001	3	265.31 (2.02)	483.20 (4.66)	275.67 (1.52)	261.62 (2.39)	195.14 (3.78)
2001	4	269.68 (2.05)	493.04 (4.75)	278.10 (1.54)	265.22 (2.42)	196.85 (3.81)
2002	1	276.58 (2.11)	507.49 (4.89)	281.65 (1.56)	270.83 (2.47)	197.58 (3.83)
2002	2	285.44 (2.18)	525.88 (5.07)	284.57 (1.57)	277.82 (2.53)	197.18 (3.82)
2002	3	294.33 (2.24)	540.97 (5.21)	287.41 (1.59)	283.99 (2.59)	200.82 (3.89)
2002	4	300.43 (2.29)	553.22 (5.33)	289.38 (1.60)	288.60 (2.63)	202.60 (3.92)
2003	1	306.18 (2.33)	563.77 (5.43)	291.53 (1.61)	292.64 (2.67)	203.97 (3.95)
2003	2	312.38 (2.38)	572.56 (5.52)	293.70 (1.62)	295.67 (2.69)	205.63 (3.98)
2003	3	321.07 (2.44)	583.00 (5.62)	296.28 (1.64)	302.27 (2.76)	206.85 (4.00)
2003	4	339.78 (2.60)	609.40 (5.89)	301.61 (1.67)	314.64 (2.88)	209.76 (4.08)
2004	1	347.80 (2.66)	618.55 (5.97)	303.20 (1.68)	316.98 (2.90)	211.23 (4.10)
2004	2	360.49 (2.76)	628.62 (6.07)	305.42 (1.69)	323.12 (2.95)	213.76 (4.16)

*Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes : HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes: 2004 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	119.76 (1.08)	116.59 (5.35)	112.03 (1.61)	116.78 (2.13)	150.15 (5.19)
1985	2	122.91 (1.09)	111.38 (4.61)	113.42 (1.60)	117.21 (1.95)	159.68 (5.49)
1985	3	124.99 (1.09)	116.39 (4.78)	113.47 (1.58)	118.08 (1.90)	168.75 (5.78)
1985	4	125.84 (1.11)	119.37 (4.93)	114.72 (1.62)	118.55 (1.97)	179.20 (6.15)
1986	1	127.00 (1.11)	117.91 (4.86)	115.62 (1.61)	120.36 (1.98)	187.67 (6.44)
1986	2	128.68 (1.11)	114.91 (4.49)	116.05 (1.58)	123.23 (1.91)	197.08 (6.74)
1986	3	131.18 (1.13)	116.23 (4.60)	115.89 (1.58)	123.89 (1.93)	206.08 (7.05)
1986	4	133.68 (1.16)	116.13 (4.62)	117.03 (1.61)	123.70 (1.93)	217.95 (7.47)
1987	1	135.24 (1.17)	113.33 (4.48)	117.73 (1.62)	127.12 (1.98)	223.40 (7.65)
1987	2	138.05 (1.20)	113.80 (4.58)	117.38 (1.61)	125.01 (1.95)	232.64 (7.96)
1987	3	139.55 (1.24)	112.33 (4.72)	116.01 (1.66)	124.47 (1.96)	235.11 (8.10)
1987	4	140.08 (1.27)	105.36 (4.45)	116.63 (1.73)	123.78 (1.96)	239.70 (8.29)
1988	1	140.28 (1.27)	110.17 (4.74)	117.29 (1.71)	124.89 (1.98)	239.30 (8.30)
1988	2	141.73 (1.25)	109.22 (4.49)	117.89 (1.67)	125.97 (1.96)	242.38 (8.33)
1988	3	142.79 (1.27)	115.18 (4.79)	118.60 (1.69)	127.65 (1.98)	241.19 (8.30)
1988	4	142.85 (1.28)	114.25 (4.77)	118.89 (1.69)	128.66 (2.00)	240.75 (8.29)
1989	1	142.85 (1.29)	111.96 (4.67)	119.41 (1.74)	129.60 (2.03)	242.35 (8.36)
1989	2	144.51 (1.28)	112.56 (4.65)	120.99 (1.72)	131.13 (2.02)	238.39 (8.20)
1989	3	145.17 (1.27)	115.92 (4.70)	120.85 (1.69)	134.85 (2.07)	242.35 (8.32)
1989	4	145.91 (1.27)	117.07 (4.74)	122.61 (1.73)	136.54 (2.08)	242.17 (8.31)
1990	1	145.92 (1.28)	114.35 (4.66)	123.65 (1.76)	139.37 (2.13)	238.08 (8.19)
1990	2	145.86 (1.28)	118.14 (4.68)	125.55 (1.75)	141.46 (2.14)	227.54 (7.82)
1990	3	146.21 (1.27)	122.97 (4.87)	127.05 (1.76)	144.88 (2.19)	222.32 (7.64)
1990	4	144.93 (1.27)	123.13 (4.86)	127.24 (1.78)	146.73 (2.22)	214.58 (7.38)
1991	1	146.55 (1.27)	120.77 (4.78)	128.19 (1.77)	149.78 (2.26)	212.43 (7.30)
1991	2	147.28 (1.27)	124.99 (4.85)	129.68 (1.77)	151.02 (2.27)	208.83 (7.16)
1991	3	147.84 (1.27)	127.46 (4.94)	130.59 (1.79)	151.78 (2.28)	204.34 (7.01)
1991	4	149.36 (1.28)	131.87 (5.09)	131.70 (1.80)	154.85 (2.32)	204.73 (7.01)
1992	1	150.13 (1.28)	133.89 (5.15)	133.29 (1.81)	156.44 (2.34)	204.76 (7.00)
1992	2	150.62 (1.29)	135.50 (5.20)	135.10 (1.84)	155.85 (2.34)	200.20 (6.85)
1992	3	151.59 (1.30)	139.84 (5.37)	137.27 (1.86)	158.79 (2.38)	199.46 (6.82)
1992	4	152.48 (1.30)	143.94 (5.52)	138.13 (1.88)	159.85 (2.39)	199.33 (6.82)
1993	1	152.61 (1.31)	146.42 (5.63)	139.44 (1.90)	159.38 (2.39)	197.71 (6.77)
1993	2	153.53 (1.31)	150.79 (5.78)	141.17 (1.91)	160.85 (2.41)	199.89 (6.83)
1993	3	154.64 (1.32)	153.37 (5.88)	143.30 (1.95)	162.23 (2.43)	200.12 (6.84)
1993	4	156.00 (1.33)	158.17 (6.05)	145.50 (1.97)	163.38 (2.44)	200.86 (6.87)
1994	1	157.44 (1.35)	161.40 (6.19)	147.69 (2.01)	163.39 (2.45)	201.42 (6.89)
1994	2	160.63 (1.39)	168.35 (6.47)	152.64 (2.09)	164.06 (2.47)	198.49 (6.81)
1994	3	162.94 (1.42)	172.09 (6.62)	156.19 (2.15)	164.81 (2.48)	194.72 (6.69)

*Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes: 2004 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
1994	4	163.53 (1.43)	172.81 (6.64)	156.22 (2.16)	164.30 (2.48)	194.23 (6.68)
1995	1	165.58 (1.44)	174.29 (6.71)	156.99 (2.17)	165.19 (2.49)	194.38 (6.70)
1995	2	167.37 (1.45)	178.50 (6.86)	160.77 (2.20)	168.68 (2.54)	197.38 (6.77)
1995	3	169.93 (1.46)	182.19 (6.99)	162.70 (2.22)	171.44 (2.58)	201.37 (6.90)
1995	4	171.21 (1.48)	183.75 (7.05)	164.16 (2.24)	172.81 (2.60)	204.08 (7.00)
1996	1	172.85 (1.49)	186.94 (7.17)	166.17 (2.26)	174.97 (2.62)	205.56 (7.04)
1996	2	174.97 (1.51)	187.51 (7.19)	169.23 (2.31)	173.96 (2.61)	204.95 (7.02)
1996	3	176.32 (1.52)	189.63 (7.27)	171.86 (2.35)	173.61 (2.61)	206.84 (7.09)
1996	4	178.26 (1.54)	191.18 (7.34)	172.92 (2.36)	175.82 (2.64)	208.46 (7.15)
1997	1	179.98 (1.55)	191.79 (7.37)	174.39 (2.39)	176.80 (2.66)	209.99 (7.20)
1997	2	181.55 (1.56)	192.72 (7.39)	177.68 (2.42)	176.85 (2.65)	212.48 (7.28)
1997	3	184.01 (1.58)	195.00 (7.47)	179.97 (2.45)	179.80 (2.70)	215.34 (7.37)
1997	4	185.83 (1.60)	198.52 (7.61)	182.24 (2.48)	180.48 (2.71)	218.49 (7.48)
1998	1	187.54 (1.61)	200.26 (7.66)	184.36 (2.50)	182.83 (2.74)	221.89 (7.59)
1998	2	189.28 (1.62)	200.09 (7.66)	185.49 (2.52)	183.39 (2.74)	226.27 (7.74)
1998	3	191.46 (1.64)	201.46 (7.71)	188.22 (2.56)	184.22 (2.76)	230.31 (7.88)
1998	4	193.10 (1.65)	203.31 (7.77)	190.46 (2.58)	185.52 (2.77)	234.32 (8.01)
1999	1	195.73 (1.68)	203.80 (7.80)	191.90 (2.61)	185.72 (2.78)	237.78 (8.13)
1999	2	198.77 (1.71)	205.91 (7.88)	195.26 (2.66)	185.13 (2.77)	244.62 (8.37)
1999	3	201.09 (1.73)	208.12 (7.97)	196.14 (2.67)	186.30 (2.80)	252.43 (8.64)
1999	4	203.05 (1.75)	207.79 (7.97)	197.07 (2.69)	186.20 (2.80)	257.05 (8.80)
2000	1	206.87 (1.78)	210.57 (8.07)	198.59 (2.71)	188.06 (2.82)	266.95 (9.14)
2000	2	209.19 (1.80)	212.93 (8.15)	201.10 (2.74)	190.31 (2.85)	276.17 (9.45)
2000	3	212.68 (1.82)	215.76 (8.26)	203.14 (2.76)	192.10 (2.88)	286.30 (9.79)
2000	4	215.28 (1.85)	218.84 (8.38)	204.68 (2.78)	195.16 (2.92)	294.69 (10.1)
2001	1	219.20 (1.88)	223.39 (8.54)	207.29 (2.81)	199.66 (2.98)	301.53 (10.3)
2001	2	222.42 (1.90)	226.42 (8.66)	209.84 (2.84)	202.00 (3.02)	311.91 (10.7)
2001	3	225.66 (1.93)	228.37 (8.73)	211.49 (2.87)	205.77 (3.08)	322.39 (11.0)
2001	4	227.90 (1.95)	229.62 (8.78)	213.28 (2.89)	208.57 (3.11)	328.49 (11.2)
2002	1	231.96 (1.98)	235.20 (8.99)	215.15 (2.92)	211.38 (3.16)	337.58 (11.5)
2002	2	234.88 (2.01)	237.84 (9.10)	216.02 (2.93)	214.76 (3.21)	349.13 (11.9)
2002	3	237.79 (2.03)	241.95 (9.25)	218.42 (2.96)	219.48 (3.28)	359.74 (12.3)
2002	4	240.89 (2.06)	244.81 (9.36)	219.95 (2.98)	222.43 (3.32)	367.89 (12.6)
2003	1	243.02 (2.08)	247.20 (9.45)	221.17 (3.00)	226.28 (3.38)	373.65 (12.8)
2003	2	244.70 (2.09)	252.20 (9.64)	222.29 (3.01)	230.53 (3.44)	379.21 (13.0)
2003	3	247.74 (2.12)	257.36 (9.84)	224.54 (3.04)	236.39 (3.53)	388.51 (13.3)
2003	4	254.82 (2.19)	266.33 (10.2)	229.15 (3.12)	251.08 (3.76)	405.19 (13.9)
2004	1	256.83 (2.20)	270.46 (10.4)	229.68 (3.13)	263.53 (3.94)	409.08 (14.0)
2004	2	260.24 (2.23)	275.99 (10.6)	233.10 (3.17)	283.37 (4.25)	418.61 (14.3)

*Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes: 2004 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
1985	1	141.66 (1.04)	126.42 (2.03)	175.28 (1.53)	129.41 (1.00)	110.85 (4.43)
1985	2	147.85 (1.07)	127.25 (2.00)	183.74 (1.60)	131.83 (1.00)	111.73 (4.58)
1985	3	154.23 (1.11)	129.09 (1.98)	192.55 (1.65)	134.82 (1.00)	115.00 (4.41)
1985	4	161.23 (1.17)	129.40 (2.00)	198.94 (1.71)	136.92 (1.03)	110.46 (4.31)
1986	1	167.27 (1.22)	131.30 (2.02)	208.04 (1.80)	138.01 (1.02)	114.91 (4.40)
1986	2	177.03 (1.26)	133.71 (2.00)	216.05 (1.83)	140.31 (1.02)	114.24 (4.27)
1986	3	188.19 (1.34)	133.22 (2.00)	226.47 (1.91)	143.17 (1.05)	113.66 (4.32)
1986	4	198.00 (1.42)	134.30 (2.02)	236.29 (2.00)	144.79 (1.06)	111.66 (4.23)
1987	1	208.79 (1.50)	135.94 (2.05)	245.61 (2.09)	147.42 (1.08)	115.35 (4.39)
1987	2	219.70 (1.57)	134.94 (2.04)	253.85 (2.15)	149.29 (1.09)	112.85 (4.28)
1987	3	228.37 (1.66)	133.20 (2.05)	265.78 (2.26)	151.35 (1.14)	112.82 (4.41)
1987	4	233.29 (1.71)	132.23 (2.08)	269.63 (2.33)	152.32 (1.16)	111.81 (4.44)
1988	1	238.10 (1.76)	132.16 (2.06)	276.09 (2.40)	153.23 (1.18)	109.28 (4.44)
1988	2	244.72 (1.77)	131.05 (2.01)	279.59 (2.39)	155.64 (1.16)	111.56 (4.34)
1988	3	244.94 (1.78)	132.50 (2.03)	280.98 (2.40)	157.46 (1.18)	111.39 (4.32)
1988	4	244.53 (1.78)	131.32 (2.02)	281.85 (2.41)	157.77 (1.19)	107.19 (4.20)
1989	1	243.80 (1.78)	132.19 (2.05)	282.33 (2.42)	159.01 (1.20)	111.12 (4.42)
1989	2	243.09 (1.76)	132.23 (2.03)	281.51 (2.40)	159.40 (1.19)	110.22 (4.29)
1989	3	244.77 (1.76)	134.70 (2.05)	284.07 (2.41)	162.33 (1.20)	111.65 (4.26)
1989	4	245.13 (1.76)	136.34 (2.07)	285.17 (2.42)	162.63 (1.20)	113.16 (4.29)
1990	1	242.36 (1.75)	134.03 (2.05)	285.15 (2.42)	162.98 (1.21)	113.37 (4.35)
1990	2	237.15 (1.71)	134.51 (2.03)	281.46 (2.38)	163.73 (1.21)	112.57 (4.27)
1990	3	234.10 (1.69)	136.49 (2.05)	279.78 (2.37)	165.29 (1.22)	114.77 (4.31)
1990	4	230.20 (1.67)	136.66 (2.07)	276.55 (2.34)	165.02 (1.22)	113.24 (4.26)
1991	1	229.15 (1.66)	137.78 (2.07)	276.43 (2.35)	166.11 (1.22)	115.03 (4.32)
1991	2	227.37 (1.63)	139.24 (2.07)	277.88 (2.34)	167.22 (1.22)	116.10 (4.32)
1991	3	226.18 (1.62)	139.69 (2.08)	277.29 (2.34)	167.60 (1.22)	116.74 (4.34)
1991	4	228.67 (1.64)	141.80 (2.11)	279.31 (2.35)	169.73 (1.23)	117.56 (4.36)
1992	1	230.47 (1.64)	145.44 (2.15)	284.59 (2.39)	171.23 (1.23)	120.17 (4.45)
1992	2	228.61 (1.63)	146.13 (2.16)	280.72 (2.36)	171.47 (1.24)	120.55 (4.47)
1992	3	230.51 (1.64)	147.09 (2.17)	283.71 (2.38)	173.46 (1.25)	121.54 (4.50)
1992	4	231.84 (1.65)	149.43 (2.20)	285.49 (2.39)	174.51 (1.26)	122.67 (4.54)
1993	1	231.58 (1.66)	151.27 (2.24)	281.29 (2.37)	174.70 (1.27)	123.95 (4.61)
1993	2	233.33 (1.66)	154.93 (2.28)	286.67 (2.40)	176.30 (1.27)	126.28 (4.68)
1993	3	233.84 (1.66)	158.05 (2.33)	285.97 (2.40)	178.06 (1.28)	128.63 (4.76)
1993	4	235.24 (1.67)	160.76 (2.36)	286.92 (2.40)	179.51 (1.29)	129.73 (4.80)
1994	1	235.78 (1.68)	165.99 (2.45)	284.28 (2.39)	181.30 (1.31)	131.26 (4.89)
1994	2	233.75 (1.68)	170.93 (2.53)	280.91 (2.38)	184.09 (1.34)	135.51 (5.07)
1994	3	231.83 (1.68)	174.81 (2.60)	279.07 (2.37)	186.64 (1.37)	136.49 (5.11)

*Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes: 2004 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
1994	4	228.86 (1.67)	177.35 (2.64)	274.26 (2.34)	188.38 (1.38)	136.63 (5.12)
1995	1	228.00 (1.67)	178.26 (2.65)	272.22 (2.33)	189.60 (1.39)	138.19 (5.18)
1995	2	230.98 (1.68)	182.55 (2.71)	277.00 (2.36)	192.33 (1.40)	140.75 (5.25)
1995	3	234.98 (1.69)	186.37 (2.76)	281.07 (2.38)	195.77 (1.42)	142.21 (5.29)
1995	4	235.55 (1.70)	187.91 (2.78)	281.11 (2.39)	197.87 (1.44)	142.87 (5.32)
1996	1	238.92 (1.72)	188.90 (2.79)	285.55 (2.42)	200.16 (1.45)	146.41 (5.45)
1996	2	236.56 (1.71)	188.52 (2.79)	283.91 (2.40)	201.85 (1.47)	145.14 (5.41)
1996	3	235.85 (1.70)	187.82 (2.78)	281.77 (2.39)	204.26 (1.49)	147.76 (5.50)
1996	4	236.02 (1.71)	189.51 (2.81)	281.83 (2.40)	206.12 (1.50)	147.81 (5.50)
1997	1	237.89 (1.73)	190.27 (2.83)	282.16 (2.41)	208.58 (1.52)	148.48 (5.57)
1997	2	238.73 (1.72)	191.69 (2.84)	285.41 (2.43)	211.16 (1.53)	148.92 (5.54)
1997	3	241.46 (1.74)	192.70 (2.85)	288.17 (2.44)	214.16 (1.55)	151.23 (5.63)
1997	4	244.15 (1.76)	194.30 (2.87)	291.24 (2.47)	217.72 (1.58)	153.56 (5.71)
1998	1	248.66 (1.78)	195.68 (2.88)	297.55 (2.51)	220.51 (1.59)	156.65 (5.80)
1998	2	249.30 (1.78)	196.17 (2.89)	299.77 (2.52)	221.98 (1.60)	158.11 (5.86)
1998	3	251.75 (1.80)	197.66 (2.91)	301.99 (2.54)	225.24 (1.63)	159.72 (5.92)
1998	4	253.70 (1.81)	199.65 (2.94)	306.26 (2.57)	227.39 (1.64)	159.83 (5.92)
1999	1	256.99 (1.83)	199.79 (2.95)	309.49 (2.60)	229.47 (1.66)	161.28 (5.98)
1999	2	260.29 (1.86)	199.80 (2.95)	315.09 (2.66)	231.76 (1.68)	161.25 (5.99)
1999	3	266.59 (1.91)	199.07 (2.95)	324.15 (2.74)	233.20 (1.69)	161.69 (6.01)
1999	4	269.57 (1.94)	199.97 (2.97)	330.46 (2.80)	234.24 (1.70)	160.82 (5.99)
2000	1	276.55 (1.99)	200.39 (2.97)	335.92 (2.85)	236.29 (1.72)	161.81 (6.03)
2000	2	283.03 (2.02)	201.48 (2.98)	346.13 (2.92)	239.36 (1.73)	162.60 (6.04)
2000	3	291.04 (2.08)	202.21 (2.99)	355.81 (3.00)	242.28 (1.75)	164.47 (6.10)
2000	4	295.78 (2.11)	203.70 (3.01)	361.77 (3.05)	244.85 (1.77)	166.14 (6.16)
2001	1	302.92 (2.16)	208.97 (3.08)	370.58 (3.12)	250.55 (1.81)	170.71 (6.32)
2001	2	311.59 (2.21)	210.36 (3.10)	379.25 (3.18)	253.12 (1.82)	171.94 (6.37)
2001	3	320.02 (2.27)	211.67 (3.12)	389.50 (3.27)	255.00 (1.84)	173.45 (6.42)
2001	4	326.59 (2.32)	213.09 (3.13)	396.55 (3.32)	257.56 (1.85)	174.68 (6.46)
2002	1	336.20 (2.39)	214.64 (3.16)	407.27 (3.41)	259.09 (1.87)	176.25 (6.52)
2002	2	348.18 (2.47)	217.74 (3.21)	420.40 (3.53)	260.30 (1.88)	178.63 (6.61)
2002	3	359.48 (2.55)	220.83 (3.25)	432.09 (3.62)	264.11 (1.90)	182.37 (6.75)
2002	4	368.07 (2.61)	222.84 (3.27)	442.01 (3.70)	266.21 (1.92)	184.67 (6.83)
2003	1	374.87 (2.66)	225.31 (3.31)	452.25 (3.79)	268.47 (1.93)	185.60 (6.87)
2003	2	380.85 (2.70)	228.05 (3.35)	463.43 (3.88)	270.37 (1.95)	188.40 (6.97)
2003	3	391.71 (2.78)	230.97 (3.39)	468.58 (3.92)	271.66 (1.96)	190.54 (7.05)
2003	4	413.28 (2.95)	237.16 (3.51)	496.37 (4.17)	275.66 (2.00)	196.95 (7.31)
2004	1	420.22 (3.00)	239.56 (3.54)	505.05 (4.26)	278.04 (2.01)	196.69 (7.30)
2004	2	429.40 (3.06)	243.95 (3.61)	514.16 (4.33)	280.79 (2.04)	200.96 (7.45)

*Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes: 2004 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1985	1	108.17 (0.54)	119.55 (1.19)	98.32 (1.27)	122.60 (0.81)	130.70 (4.01)
1985	2	109.34 (0.53)	117.72 (1.14)	98.16 (1.22)	125.53 (0.82)	137.35 (4.18)
1985	3	110.66 (0.53)	117.90 (1.10)	97.55 (1.15)	128.23 (0.83)	141.36 (4.27)
1985	4	111.56 (0.54)	114.78 (1.11)	97.59 (1.18)	130.01 (0.85)	149.75 (4.54)
1986	1	112.97 (0.54)	115.94 (1.08)	98.63 (1.16)	132.81 (0.86)	154.12 (4.67)
1986	2	114.52 (0.54)	117.64 (1.03)	99.62 (1.11)	136.66 (0.87)	161.77 (4.87)
1986	3	116.35 (0.55)	113.44 (1.03)	100.00 (1.12)	141.04 (0.90)	172.66 (5.20)
1986	4	117.98 (0.56)	111.81 (1.02)	98.46 (1.11)	145.81 (0.93)	189.20 (5.70)
1987	1	120.04 (0.57)	111.53 (1.03)	100.39 (1.14)	150.68 (0.97)	202.86 (6.12)
1987	2	122.51 (0.58)	108.69 (0.99)	100.59 (1.14)	156.84 (1.00)	214.16 (6.46)
1987	3	125.07 (0.60)	103.84 (1.01)	99.62 (1.15)	164.38 (1.07)	230.22 (7.01)
1987	4	126.25 (0.63)	100.86 (1.04)	99.03 (1.16)	169.95 (1.12)	238.59 (7.28)
1988	1	128.27 (0.64)	98.78 (1.03)	100.99 (1.19)	172.80 (1.14)	248.30 (7.56)
1988	2	131.00 (0.63)	100.09 (0.96)	102.04 (1.16)	180.08 (1.17)	251.20 (7.59)
1988	3	132.21 (0.64)	97.29 (0.94)	105.45 (1.19)	185.07 (1.20)	253.20 (7.68)
1988	4	133.32 (0.65)	98.81 (0.96)	106.44 (1.20)	186.99 (1.22)	255.72 (7.74)
1989	1	135.07 (0.66)	98.55 (0.97)	108.39 (1.24)	189.36 (1.24)	257.09 (7.79)
1989	2	136.44 (0.66)	100.37 (0.96)	111.05 (1.25)	190.48 (1.23)	258.78 (7.83)
1989	3	139.28 (0.66)	101.84 (0.96)	114.14 (1.27)	194.63 (1.25)	264.61 (7.98)
1989	4	140.22 (0.67)	100.60 (0.96)	117.10 (1.29)	197.07 (1.27)	266.21 (8.03)
1990	1	141.83 (0.68)	100.88 (0.96)	121.39 (1.34)	197.42 (1.28)	263.10 (7.95)
1990	2	143.14 (0.68)	102.18 (0.95)	127.45 (1.40)	197.70 (1.27)	258.99 (7.82)
1990	3	145.12 (0.69)	101.52 (0.93)	132.28 (1.45)	198.45 (1.28)	258.80 (7.81)
1990	4	145.43 (0.69)	101.58 (0.95)	134.62 (1.48)	197.83 (1.28)	254.17 (7.68)
1991	1	147.08 (0.70)	103.00 (0.96)	136.98 (1.50)	199.41 (1.29)	254.52 (7.68)
1991	2	149.24 (0.70)	104.71 (0.94)	140.01 (1.52)	201.01 (1.28)	248.79 (7.49)
1991	3	150.21 (0.71)	104.83 (0.94)	142.34 (1.55)	201.28 (1.29)	246.07 (7.42)
1991	4	152.43 (0.72)	106.92 (0.96)	145.58 (1.58)	204.73 (1.31)	248.97 (7.49)
1992	1	154.11 (0.72)	107.46 (0.94)	148.44 (1.61)	205.93 (1.31)	247.43 (7.44)
1992	2	155.17 (0.73)	107.58 (0.94)	150.37 (1.63)	205.57 (1.31)	244.29 (7.35)
1992	3	157.23 (0.74)	109.04 (0.95)	154.00 (1.67)	207.52 (1.32)	244.33 (7.35)
1992	4	158.82 (0.74)	109.55 (0.95)	157.00 (1.70)	208.90 (1.33)	245.25 (7.37)
1993	1	159.55 (0.75)	109.92 (0.98)	159.08 (1.72)	208.57 (1.33)	244.05 (7.35)
1993	2	161.38 (0.75)	111.77 (0.97)	162.26 (1.75)	210.02 (1.33)	244.29 (7.34)
1993	3	163.30 (0.76)	113.48 (0.99)	166.16 (1.80)	210.97 (1.34)	243.55 (7.32)
1993	4	165.24 (0.77)	115.05 (0.99)	169.74 (1.83)	212.74 (1.35)	245.63 (7.38)
1994	1	167.20 (0.78)	115.87 (1.01)	174.06 (1.88)	212.80 (1.36)	244.39 (7.36)
1994	2	169.94 (0.80)	118.16 (1.05)	180.19 (1.95)	211.90 (1.36)	238.40 (7.20)
1994	3	170.99 (0.81)	118.67 (1.06)	184.97 (2.01)	209.88 (1.36)	234.10 (7.09)

*Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes: 2004 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1994	4	172.42 (0.82)	118.46 (1.07)	187.94 (2.05)	207.96 (1.36)	231.16 (7.01)
1995	1	173.41 (0.83)	118.88 (1.08)	191.11 (2.08)	207.28 (1.36)	232.96 (7.06)
1995	2	176.73 (0.83)	120.78 (1.08)	196.33 (2.13)	210.77 (1.36)	235.52 (7.12)
1995	3	179.84 (0.85)	122.53 (1.09)	200.93 (2.18)	214.53 (1.38)	239.50 (7.22)
1995	4	182.03 (0.86)	123.85 (1.10)	204.64 (2.22)	215.83 (1.39)	242.00 (7.30)
1996	1	184.72 (0.87)	125.09 (1.10)	208.64 (2.26)	218.85 (1.41)	244.62 (7.37)
1996	2	186.23 (0.88)	125.99 (1.11)	211.48 (2.29)	216.13 (1.39)	239.17 (7.22)
1996	3	187.51 (0.88)	126.91 (1.12)	214.73 (2.33)	215.11 (1.39)	235.50 (7.12)
1996	4	189.44 (0.89)	127.63 (1.14)	218.47 (2.37)	217.02 (1.40)	237.45 (7.18)
1997	1	191.94 (0.91)	128.08 (1.15)	222.03 (2.41)	218.58 (1.42)	239.10 (7.24)
1997	2	193.26 (0.91)	129.02 (1.14)	224.29 (2.43)	218.03 (1.41)	237.52 (7.18)
1997	3	196.13 (0.92)	130.87 (1.15)	229.28 (2.48)	220.47 (1.42)	242.07 (7.31)
1997	4	198.65 (0.93)	133.01 (1.18)	231.90 (2.51)	222.83 (1.43)	245.32 (7.40)
1998	1	201.12 (0.94)	134.50 (1.17)	235.22 (2.54)	226.40 (1.45)	249.50 (7.51)
1998	2	202.92 (0.95)	135.31 (1.18)	236.81 (2.56)	226.71 (1.45)	248.30 (7.47)
1998	3	205.45 (0.96)	137.20 (1.19)	239.30 (2.59)	227.53 (1.46)	251.00 (7.56)
1998	4	207.76 (0.97)	139.49 (1.21)	241.86 (2.61)	230.70 (1.47)	253.50 (7.62)
1999	1	209.94 (0.98)	140.26 (1.22)	242.51 (2.62)	232.33 (1.49)	255.79 (7.70)
1999	2	211.54 (0.99)	141.27 (1.23)	243.88 (2.64)	232.58 (1.49)	257.70 (7.76)
1999	3	212.17 (1.00)	143.14 (1.26)	244.80 (2.66)	233.90 (1.50)	262.61 (7.92)
1999	4	213.46 (1.01)	143.63 (1.27)	245.47 (2.67)	235.12 (1.51)	267.03 (8.06)
2000	1	215.79 (1.02)	145.01 (1.28)	248.32 (2.70)	237.71 (1.53)	276.78 (8.36)
2000	2	218.30 (1.03)	146.48 (1.28)	250.00 (2.71)	240.62 (1.54)	284.08 (8.56)
2000	3	220.95 (1.04)	149.24 (1.30)	252.22 (2.73)	243.31 (1.55)	293.54 (8.84)
2000	4	223.97 (1.05)	149.71 (1.31)	255.47 (2.77)	246.23 (1.57)	298.95 (9.00)
2001	1	228.50 (1.07)	153.63 (1.33)	262.41 (2.84)	252.43 (1.61)	305.39 (9.18)
2001	2	230.94 (1.08)	155.39 (1.34)	264.91 (2.86)	256.63 (1.63)	316.03 (9.50)
2001	3	233.13 (1.09)	156.39 (1.35)	267.10 (2.89)	260.05 (1.65)	327.77 (9.85)
2001	4	235.22 (1.10)	158.52 (1.36)	269.43 (2.91)	263.29 (1.67)	334.50 (10.1)
2002	1	237.17 (1.11)	159.01 (1.37)	273.12 (2.95)	267.63 (1.70)	347.61 (10.4)
2002	2	238.86 (1.12)	160.58 (1.39)	274.93 (2.97)	272.17 (1.73)	364.64 (11.0)
2002	3	241.50 (1.13)	162.92 (1.40)	279.92 (3.02)	278.09 (1.77)	378.04 (11.4)
2002	4	243.39 (1.14)	164.84 (1.42)	282.38 (3.05)	283.09 (1.80)	390.41 (11.7)
2003	1	245.29 (1.15)	166.36 (1.43)	285.31 (3.08)	286.46 (1.82)	401.64 (12.1)
2003	2	247.09 (1.15)	168.14 (1.44)	287.72 (3.10)	290.07 (1.84)	410.57 (12.3)
2003	3	249.21 (1.16)	169.39 (1.45)	291.72 (3.15)	295.93 (1.88)	427.12 (12.8)
2003	4	253.45 (1.19)	172.22 (1.51)	300.59 (3.26)	306.39 (1.96)	456.13 (13.7)
2004	1	254.87 (1.20)	174.38 (1.53)	303.80 (3.29)	310.23 (1.98)	464.31 (14.0)
2004	2	256.46 (1.21)	175.51 (1.54)	311.02 (3.37)	317.34 (2.03)	483.92 (14.6)

*Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes: 2004 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1985	1	121.53 (1.54)	108.07 (5.17)	121.28 (1.46)	127.87 (0.62)	117.60 (1.60)
1985	2	121.07 (1.50)	106.69 (4.53)	122.74 (1.45)	128.83 (0.60)	116.24 (1.54)
1985	3	122.73 (1.48)	109.20 (4.51)	125.85 (1.46)	128.62 (0.59)	116.79 (1.49)
1985	4	122.80 (1.50)	110.42 (4.58)	127.43 (1.50)	127.82 (0.61)	115.45 (1.48)
1986	1	125.99 (1.52)	114.23 (4.67)	129.81 (1.52)	130.21 (0.60)	119.46 (1.52)
1986	2	126.82 (1.48)	114.72 (4.57)	131.84 (1.49)	132.66 (0.59)	119.24 (1.49)
1986	3	128.56 (1.52)	112.89 (4.57)	134.01 (1.53)	129.88 (0.58)	118.39 (1.48)
1986	4	130.50 (1.55)	116.59 (4.68)	136.37 (1.56)	127.59 (0.58)	118.16 (1.49)
1987	1	132.85 (1.57)	118.19 (4.73)	138.93 (1.59)	127.80 (0.58)	119.45 (1.50)
1987	2	133.83 (1.58)	116.21 (4.72)	141.18 (1.61)	124.63 (0.56)	118.05 (1.50)
1987	3	134.14 (1.62)	114.93 (4.87)	141.66 (1.65)	119.27 (0.56)	114.40 (1.49)
1987	4	134.50 (1.64)	115.56 (4.93)	143.39 (1.70)	115.75 (0.56)	113.10 (1.51)
1988	1	136.91 (1.68)	112.86 (5.27)	144.99 (1.71)	115.69 (0.56)	113.26 (1.51)
1988	2	139.03 (1.66)	112.35 (4.64)	145.83 (1.68)	117.29 (0.55)	114.14 (1.49)
1988	3	140.13 (1.67)	115.65 (4.83)	145.99 (1.69)	114.70 (0.53)	112.44 (1.47)
1988	4	140.40 (1.68)	114.82 (4.84)	145.46 (1.69)	113.42 (0.53)	112.22 (1.47)
1989	1	142.86 (1.72)	116.93 (5.20)	146.13 (1.72)	113.98 (0.54)	113.43 (1.53)
1989	2	142.97 (1.70)	114.60 (4.73)	147.61 (1.71)	114.91 (0.53)	113.69 (1.50)
1989	3	146.25 (1.73)	118.98 (4.79)	147.70 (1.69)	117.17 (0.54)	116.05 (1.49)
1989	4	146.60 (1.74)	116.47 (4.65)	148.30 (1.70)	116.77 (0.54)	115.91 (1.48)
1990	1	148.02 (1.75)	117.30 (4.81)	148.54 (1.70)	116.48 (0.54)	117.24 (1.50)
1990	2	149.51 (1.76)	121.95 (4.83)	148.81 (1.70)	117.31 (0.53)	118.32 (1.49)
1990	3	150.37 (1.77)	123.29 (4.84)	148.35 (1.69)	117.96 (0.53)	119.36 (1.50)
1990	4	149.44 (1.76)	122.67 (4.83)	147.94 (1.69)	117.16 (0.53)	119.51 (1.50)
1991	1	151.32 (1.78)	125.54 (4.94)	149.41 (1.70)	118.57 (0.54)	123.09 (1.53)
1991	2	153.06 (1.79)	128.83 (5.02)	150.04 (1.69)	119.80 (0.54)	125.19 (1.55)
1991	3	153.77 (1.80)	127.39 (4.95)	150.17 (1.69)	119.83 (0.53)	125.32 (1.55)
1991	4	156.28 (1.82)	130.16 (5.05)	152.52 (1.72)	121.24 (0.54)	128.12 (1.58)
1992	1	157.13 (1.82)	133.75 (5.18)	154.14 (1.73)	123.25 (0.54)	130.05 (1.59)
1992	2	157.39 (1.83)	133.85 (5.18)	153.42 (1.72)	122.69 (0.54)	132.19 (1.62)
1992	3	159.75 (1.85)	137.62 (5.33)	157.05 (1.76)	124.85 (0.55)	134.40 (1.65)
1992	4	160.19 (1.86)	138.96 (5.37)	156.67 (1.75)	125.44 (0.55)	137.83 (1.69)
1993	1	160.45 (1.87)	140.69 (5.45)	157.31 (1.77)	125.84 (0.56)	140.93 (1.73)
1993	2	161.87 (1.87)	144.10 (5.57)	159.65 (1.79)	126.87 (0.55)	145.25 (1.78)
1993	3	163.97 (1.90)	146.74 (5.67)	161.75 (1.81)	128.33 (0.56)	150.52 (1.84)
1993	4	164.63 (1.90)	149.23 (5.76)	163.32 (1.83)	129.56 (0.57)	156.15 (1.91)
1994	1	165.51 (1.93)	153.12 (5.94)	165.17 (1.86)	130.29 (0.57)	162.75 (2.00)
1994	2	166.77 (1.95)	155.54 (6.05)	167.34 (1.89)	130.72 (0.58)	171.64 (2.11)
1994	3	167.41 (1.97)	156.71 (6.09)	169.92 (1.92)	130.65 (0.58)	177.16 (2.18)

*Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes: 2004 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1994	4	167.68 (1.98)	160.06 (6.23)	170.93 (1.93)	129.89 (0.58)	180.51 (2.22)
1995	1	168.97 (1.99)	156.96 (6.11)	173.08 (1.96)	129.86 (0.58)	184.66 (2.28)
1995	2	171.02 (2.00)	163.32 (6.34)	176.35 (1.99)	132.26 (0.59)	190.10 (2.34)
1995	3	173.33 (2.02)	163.96 (6.35)	179.17 (2.01)	133.83 (0.59)	196.74 (2.41)
1995	4	175.84 (2.06)	167.20 (6.48)	181.84 (2.05)	134.64 (0.60)	200.90 (2.46)
1996	1	178.20 (2.08)	169.96 (6.58)	184.90 (2.08)	136.18 (0.60)	205.54 (2.52)
1996	2	179.08 (2.09)	169.53 (6.56)	186.36 (2.09)	135.88 (0.60)	207.54 (2.55)
1996	3	180.26 (2.11)	171.41 (6.64)	188.34 (2.12)	136.00 (0.60)	211.01 (2.59)
1996	4	183.06 (2.14)	171.31 (6.64)	190.22 (2.14)	136.53 (0.61)	215.03 (2.64)
1997	1	184.02 (2.15)	173.39 (6.74)	192.68 (2.17)	137.28 (0.62)	218.77 (2.69)
1997	2	186.60 (2.18)	176.53 (6.84)	194.37 (2.18)	138.21 (0.61)	219.75 (2.70)
1997	3	189.68 (2.21)	178.79 (6.92)	196.90 (2.21)	139.58 (0.62)	224.48 (2.75)
1997	4	192.24 (2.24)	180.70 (7.00)	199.71 (2.24)	141.24 (0.63)	228.34 (2.80)
1998	1	195.26 (2.26)	183.81 (7.10)	203.59 (2.28)	143.61 (0.63)	231.04 (2.83)
1998	2	197.24 (2.29)	185.16 (7.16)	204.78 (2.29)	144.52 (0.63)	233.06 (2.85)
1998	3	200.18 (2.32)	186.10 (7.19)	207.39 (2.32)	146.83 (0.65)	235.42 (2.88)
1998	4	202.82 (2.35)	185.80 (7.17)	209.79 (2.34)	148.43 (0.65)	237.54 (2.91)
1999	1	205.81 (2.39)	188.84 (7.30)	211.84 (2.37)	149.67 (0.66)	238.80 (2.93)
1999	2	208.40 (2.42)	190.99 (7.39)	212.38 (2.38)	152.57 (0.67)	237.62 (2.92)
1999	3	210.56 (2.45)	192.29 (7.44)	213.39 (2.39)	154.90 (0.68)	234.72 (2.89)
1999	4	212.13 (2.48)	193.02 (7.47)	214.15 (2.40)	156.86 (0.70)	235.58 (2.90)
2000	1	214.54 (2.50)	194.88 (7.55)	216.23 (2.43)	159.00 (0.70)	236.91 (2.92)
2000	2	217.19 (2.52)	198.20 (7.66)	217.23 (2.43)	161.67 (0.71)	236.56 (2.91)
2000	3	219.85 (2.55)	201.76 (7.80)	219.53 (2.46)	164.00 (0.72)	239.52 (2.94)
2000	4	222.77 (2.59)	201.77 (7.80)	221.70 (2.48)	165.99 (0.73)	242.84 (2.98)
2001	1	229.03 (2.65)	206.76 (7.98)	227.42 (2.54)	170.94 (0.75)	248.63 (3.05)
2001	2	231.62 (2.68)	209.78 (8.10)	228.69 (2.55)	172.98 (0.76)	249.11 (3.05)
2001	3	233.36 (2.70)	211.30 (8.16)	230.24 (2.57)	174.25 (0.76)	249.39 (3.06)
2001	4	236.40 (2.74)	212.58 (8.20)	233.08 (2.60)	176.32 (0.77)	252.38 (3.09)
2002	1	237.60 (2.75)	215.61 (8.32)	234.18 (2.62)	176.91 (0.77)	252.08 (3.09)
2002	2	238.79 (2.77)	218.21 (8.43)	234.55 (2.62)	178.39 (0.78)	251.48 (3.08)
2002	3	243.07 (2.81)	220.67 (8.52)	238.37 (2.66)	181.09 (0.79)	254.95 (3.12)
2002	4	245.42 (2.84)	222.59 (8.59)	240.61 (2.69)	183.10 (0.80)	256.55 (3.14)
2003	1	246.72 (2.86)	224.51 (8.66)	242.47 (2.71)	184.09 (0.80)	257.44 (3.15)
2003	2	249.11 (2.88)	225.26 (8.69)	244.52 (2.73)	185.22 (0.81)	258.39 (3.16)
2003	3	250.82 (2.90)	229.73 (8.86)	246.15 (2.75)	185.97 (0.81)	259.41 (3.18)
2003	4	254.41 (2.96)	235.74 (9.12)	249.64 (2.80)	188.01 (0.83)	260.38 (3.20)
2004	1	257.00 (2.99)	235.69 (9.11)	251.44 (2.82)	188.77 (0.84)	262.50 (3.22)
2004	2	259.27 (3.02)	239.89 (9.27)	253.79 (2.85)	190.61 (0.84)	265.06 (3.26)

*Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes: 2004 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1985	1	129.35 (5.08)	128.16 (1.04)	110.89 (0.85)	103.43 (3.90)	105.94 (0.89)	99.76 (2.69)
1985	2	133.54 (5.21)	129.77 (1.03)	111.08 (0.83)	106.12 (3.73)	107.51 (0.89)	98.93 (2.44)
1985	3	135.32 (5.26)	131.80 (1.03)	111.83 (0.81)	104.95 (3.66)	108.57 (0.89)	96.56 (2.33)
1985	4	138.47 (5.42)	132.84 (1.05)	112.46 (0.84)	100.24 (3.58)	108.70 (0.89)	97.55 (2.36)
1986	1	143.58 (5.61)	134.94 (1.07)	113.78 (0.83)	104.45 (3.75)	110.08 (0.90)	99.86 (2.42)
1986	2	146.11 (5.64)	137.59 (1.06)	114.41 (0.82)	107.43 (3.53)	111.24 (0.90)	100.71 (2.27)
1986	3	152.03 (5.89)	140.72 (1.08)	114.90 (0.82)	106.17 (3.52)	111.73 (0.91)	97.05 (2.22)
1986	4	157.74 (6.15)	142.91 (1.10)	115.99 (0.83)	108.47 (3.61)	112.37 (0.92)	93.38 (2.18)
1987	1	162.98 (6.35)	145.92 (1.13)	117.16 (0.84)	109.16 (3.67)	112.95 (0.92)	95.64 (2.21)
1987	2	167.92 (6.53)	150.00 (1.15)	118.02 (0.85)	110.53 (3.71)	114.36 (0.94)	90.61 (2.15)
1987	3	174.10 (6.82)	156.99 (1.22)	118.65 (0.88)	106.17 (3.63)	115.85 (0.98)	86.13 (2.18)
1987	4	177.27 (7.03)	160.23 (1.27)	119.74 (0.90)	108.18 (3.88)	117.23 (1.02)	83.99 (2.10)
1988	1	183.52 (7.31)	165.27 (1.31)	121.75 (0.91)	107.83 (3.93)	118.30 (1.02)	83.72 (2.17)
1988	2	194.59 (7.62)	171.01 (1.33)	123.68 (0.90)	111.15 (3.86)	119.77 (1.00)	79.29 (1.98)
1988	3	199.74 (7.84)	174.86 (1.36)	126.11 (0.92)	111.19 (3.87)	121.84 (1.02)	84.57 (2.05)
1988	4	202.40 (7.95)	178.77 (1.40)	127.67 (0.94)	110.31 (3.90)	123.07 (1.04)	84.72 (2.11)
1989	1	208.26 (8.21)	181.91 (1.43)	131.98 (0.98)	111.37 (4.00)	124.70 (1.07)	80.58 (2.11)
1989	2	212.32 (8.32)	185.48 (1.44)	137.68 (1.00)	115.62 (3.97)	126.28 (1.05)	86.63 (2.12)
1989	3	215.11 (8.39)	187.99 (1.45)	144.21 (1.03)	113.23 (3.81)	128.37 (1.06)	86.30 (2.07)
1989	4	218.48 (8.52)	189.45 (1.46)	152.76 (1.09)	114.13 (3.84)	129.33 (1.07)	86.31 (2.11)
1990	1	214.91 (8.41)	189.61 (1.48)	163.99 (1.17)	116.43 (3.98)	131.29 (1.09)	91.21 (2.33)
1990	2	215.42 (8.42)	190.00 (1.47)	173.01 (1.23)	116.05 (3.91)	133.39 (1.10)	87.92 (2.09)
1990	3	214.86 (8.38)	189.41 (1.46)	175.91 (1.25)	119.14 (3.97)	135.30 (1.11)	94.15 (2.21)
1990	4	216.63 (8.47)	187.36 (1.46)	177.31 (1.27)	116.38 (3.92)	135.53 (1.11)	92.54 (2.19)
1991	1	214.06 (8.33)	188.69 (1.46)	181.51 (1.29)	120.27 (4.02)	137.49 (1.12)	91.83 (2.14)
1991	2	213.53 (8.27)	189.34 (1.45)	182.98 (1.29)	121.89 (4.01)	139.38 (1.13)	96.26 (2.16)
1991	3	213.87 (8.30)	187.82 (1.44)	183.77 (1.30)	120.49 (3.97)	141.46 (1.15)	98.24 (2.19)
1991	4	213.87 (8.28)	191.34 (1.46)	187.53 (1.32)	124.17 (4.08)	142.87 (1.16)	98.91 (2.22)
1992	1	213.93 (8.27)	192.59 (1.47)	188.47 (1.32)	124.05 (4.02)	144.52 (1.17)	99.81 (2.19)
1992	2	215.26 (8.33)	190.91 (1.46)	190.10 (1.33)	126.55 (4.12)	147.15 (1.19)	101.16 (2.23)
1992	3	216.43 (8.37)	193.13 (1.47)	192.79 (1.35)	128.17 (4.17)	148.89 (1.21)	103.47 (2.27)
1992	4	217.00 (8.39)	193.97 (1.48)	194.80 (1.37)	128.90 (4.18)	150.82 (1.22)	105.09 (2.30)
1993	1	216.80 (8.42)	193.50 (1.48)	195.52 (1.38)	128.64 (4.19)	152.00 (1.23)	105.67 (2.35)
1993	2	217.31 (8.41)	194.65 (1.48)	197.66 (1.38)	130.83 (4.23)	154.13 (1.25)	108.61 (2.37)
1993	3	218.25 (8.45)	195.13 (1.49)	200.34 (1.40)	134.35 (4.35)	156.39 (1.27)	111.19 (2.43)
1993	4	219.04 (8.47)	196.19 (1.49)	202.62 (1.42)	133.85 (4.32)	158.36 (1.28)	114.02 (2.48)
1994	1	219.27 (8.51)	196.69 (1.50)	205.11 (1.44)	136.96 (4.46)	162.57 (1.32)	116.67 (2.56)
1994	2	217.69 (8.49)	196.02 (1.51)	208.57 (1.48)	138.08 (4.51)	168.71 (1.38)	119.38 (2.63)
1994	3	216.64 (8.48)	195.79 (1.52)	210.05 (1.50)	141.76 (4.66)	172.26 (1.41)	123.61 (2.73)
1994	4	217.59 (8.56)	195.52 (1.53)	209.48 (1.50)	139.92 (4.62)	172.28 (1.42)	124.14 (2.76)
1995	1	213.48 (8.43)	194.38 (1.53)	211.07 (1.51)	139.86 (4.64)	174.33 (1.43)	126.52 (2.80)
1995	2	220.33 (8.63)	197.18 (1.53)	213.63 (1.52)	144.09 (4.72)	178.18 (1.45)	129.14 (2.84)
1995	3	220.19 (8.58)	199.93 (1.54)	216.86 (1.53)	145.94 (4.76)	180.70 (1.47)	130.60 (2.87)

*Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes: 2004 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1995	4	222.02 (8.65)	200.48 (1.55)	218.40 (1.55)	146.98 (4.80)	183.03 (1.49)	133.48 (2.93)
1996	1	225.85 (8.78)	202.99 (1.56)	220.71 (1.56)	148.73 (4.85)	184.43 (1.50)	135.71 (2.97)
1996	2	223.13 (8.68)	202.17 (1.56)	220.70 (1.56)	150.60 (4.91)	186.12 (1.51)	136.00 (2.98)
1996	3	221.09 (8.63)	201.04 (1.55)	221.72 (1.57)	149.94 (4.89)	188.17 (1.53)	137.11 (3.02)
1996	4	220.98 (8.64)	203.09 (1.57)	223.59 (1.58)	150.48 (4.92)	190.38 (1.55)	137.39 (3.03)
1997	1	225.58 (8.83)	204.38 (1.59)	225.38 (1.60)	152.37 (4.97)	192.37 (1.57)	138.99 (3.07)
1997	2	223.37 (8.72)	204.56 (1.58)	227.94 (1.61)	154.31 (5.01)	194.15 (1.58)	140.14 (3.08)
1997	3	225.20 (8.77)	206.92 (1.59)	233.07 (1.64)	154.88 (5.03)	196.92 (1.60)	141.09 (3.10)
1997	4	225.55 (8.77)	209.47 (1.61)	236.28 (1.66)	157.96 (5.13)	199.04 (1.62)	143.26 (3.15)
1998	1	229.53 (8.90)	211.21 (1.61)	240.76 (1.69)	160.69 (5.19)	200.30 (1.62)	145.85 (3.18)
1998	2	229.80 (8.91)	212.18 (1.62)	244.36 (1.72)	160.57 (5.19)	202.61 (1.64)	145.37 (3.17)
1998	3	229.97 (8.92)	213.58 (1.63)	248.95 (1.75)	162.84 (5.27)	204.89 (1.66)	145.65 (3.18)
1998	4	232.72 (9.01)	215.51 (1.64)	251.93 (1.77)	164.92 (5.32)	205.74 (1.67)	146.30 (3.18)
1999	1	235.70 (9.14)	217.75 (1.66)	254.08 (1.79)	165.57 (5.36)	209.46 (1.70)	147.08 (3.21)
1999	2	236.97 (9.20)	220.02 (1.68)	258.57 (1.82)	165.00 (5.35)	212.61 (1.73)	149.82 (3.28)
1999	3	242.86 (9.43)	223.75 (1.72)	261.23 (1.85)	165.29 (5.37)	215.12 (1.75)	150.55 (3.30)
1999	4	244.79 (9.52)	226.78 (1.75)	263.39 (1.87)	165.22 (5.37)	216.54 (1.77)	150.78 (3.33)
2000	1	251.35 (9.79)	230.33 (1.77)	268.43 (1.90)	166.24 (5.40)	223.29 (1.82)	153.59 (3.38)
2000	2	255.07 (9.90)	235.15 (1.80)	271.15 (1.91)	167.81 (5.43)	224.12 (1.82)	154.38 (3.38)
2000	3	260.08 (10.1)	239.16 (1.83)	274.87 (1.94)	169.33 (5.47)	227.59 (1.85)	155.67 (3.41)
2000	4	264.63 (10.3)	243.29 (1.86)	278.42 (1.96)	170.88 (5.52)	230.51 (1.87)	159.11 (3.49)
2001	1	270.15 (10.5)	249.69 (1.90)	285.36 (2.00)	175.72 (5.67)	234.20 (1.90)	160.26 (3.49)
2001	2	275.20 (10.7)	255.30 (1.94)	289.26 (2.03)	177.96 (5.73)	237.33 (1.92)	163.58 (3.55)
2001	3	281.81 (10.9)	260.69 (1.99)	292.14 (2.05)	178.59 (5.75)	240.37 (1.95)	166.13 (3.61)
2001	4	285.52 (11.0)	264.77 (2.01)	294.30 (2.06)	180.92 (5.82)	242.34 (1.96)	168.23 (3.65)
2002	1	291.55 (11.3)	270.22 (2.06)	297.95 (2.09)	182.39 (5.87)	246.29 (2.00)	171.31 (3.72)
2002	2	297.81 (11.5)	277.55 (2.11)	301.42 (2.12)	183.78 (5.92)	249.46 (2.02)	173.67 (3.77)
2002	3	302.45 (11.7)	284.82 (2.17)	305.49 (2.14)	186.36 (6.00)	252.21 (2.04)	177.00 (3.84)
2002	4	305.05 (11.8)	289.12 (2.20)	308.14 (2.16)	189.18 (6.09)	254.09 (2.06)	178.62 (3.87)
2003	1	308.59 (11.9)	293.53 (2.23)	310.81 (2.18)	190.12 (6.12)	256.64 (2.08)	181.15 (3.93)
2003	2	313.17 (12.1)	298.05 (2.27)	313.42 (2.19)	192.00 (6.18)	258.69 (2.09)	184.46 (4.00)
2003	3	320.41 (12.4)	304.47 (2.31)	317.08 (2.22)	194.73 (6.27)	262.39 (2.12)	187.58 (4.07)
2003	4	340.26 (13.2)	318.13 (2.43)	325.74 (2.30)	198.25 (6.41)	271.51 (2.21)	191.67 (4.19)
2004	1	340.98 (13.2)	325.54 (2.49)	329.90 (2.32)	200.33 (6.47)	273.05 (2.22)	194.67 (4.25)
2004	2	350.07 (13.6)	334.44 (2.55)	337.91 (2.38)	203.63 (6.58)	277.75 (2.25)	199.61 (4.36)

*Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes: HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

2004 Q2 Volatility Parameter Estimates

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
East North Central	0.0015950742	-0.0000023897	0.0796370595
East South Central	0.0013146086	-0.0000004613	0.0724641532
Middle Atlantic	0.0019708172	0.0000000362	0.0887910393
Mountain	0.0021342236	-0.0000107523	0.0914595959
New England	0.0021345925	-0.0000092769	0.0915966174
Pacific	0.0023185354	-0.0000127331	0.0952387116
South Atlantic	0.0017119605	-0.0000033824	0.0824240461
West North Central	0.0017117479	-0.0000054631	0.0822166745
West South Central	0.0017554833	-0.0000058507	0.0832365412
Alaska	0.0016722560	-0.0000143866	0.0803668959
Alabama	0.0014344027	-0.0000018981	0.0755462845
Arkansas	0.0012545472	0.0000000194	0.0708413701
Arizona	0.0016035417	-0.0000069041	0.0793958553
California	0.0016782632	-0.0000061346	0.0813320306
Colorado	0.0018517686	-0.0000106208	0.0850713893
Connecticut	0.0017210265	-0.0000072481	0.0822686821
District of Columbia	0.0027532027	-0.0000158975	0.1037229483
Delaware	0.0013408949	-0.0000064840	0.0725247238
Florida	0.0017612551	-0.0000013704	0.0838039030
Georgia	0.0013905374	0.0000005149	0.0746350367
Hawaii	0.0023604330	-0.0000137983	0.0960258253
Iowa	0.0013620304	-0.0000049596	0.0732718737
Idaho	0.0017728445	-0.0000104924	0.0832075682
Illinois	0.0012128520	0.0000079373	0.0705578093
Indiana	0.0015553898	-0.0000046058	0.0784083279
Kansas	0.0012479262	-0.0000030110	0.0703102322
Kentucky	0.0012382754	-0.0000016777	0.0701873062
Louisiana	0.0015631954	-0.0000068630	0.0783771199
Massachusetts	0.0019356171	-0.0000103519	0.0870450335
Maryland	0.0013764387	-0.0000055700	0.0735977942
Maine	0.0022107189	-0.0000118721	0.0930210809
Michigan	0.0017517222	-0.0000087819	0.0828636123
Minnesota	0.0017678397	-0.0000080860	0.0833185594
Missouri	0.0014132849	-0.0000028720	0.0748811566
Mississippi	0.0015944712	-0.0000064529	0.0792126204
Montana	0.0018163034	-0.0000093856	0.0843507193
North Carolina	0.0013614442	-0.0000016529	0.0736161025
North Dakota	0.0009276568	-0.0000001143	0.0608999059

2004 Q2 Volatility Parameter Estimates

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
Nebraska	0.0012490102	-0.0000030089	0.0703412940
New Hampshire	0.0020106261	-0.0000166414	0.0881830025
New Jersey	0.0019563971	-0.0000100683	0.0875471019
New Mexico	0.0015089069	-0.0000045243	0.0772220104
Nevada	0.0011058886	-0.0000043469	0.0659848703
New York	0.0022062101	-0.0000004340	0.0939036597
Ohio	0.0013693286	-0.0000022115	0.0737694393
Oklahoma	0.0017703467	-0.0000112722	0.0830724484
Oregon	0.0018514335	-0.0000093562	0.0851823623
Pennsylvania	0.0014052991	0.0000035742	0.0753550463
Rhode Island	0.0017885504	-0.0000123254	0.0834086041
South Carolina	0.0015325309	-0.0000018109	0.0781098580
South Dakota	0.0013046845	-0.0000008519	0.0721464303
Tennessee	0.0012109591	0.0000001921	0.0696197497
Texas	0.0017414508	-0.0000042136	0.0830565203
Utah	0.0014423266	-0.0000059820	0.0753232672
Virginia	0.0013785728	-0.0000039754	0.0738287559
Vermont	0.0016407081	-0.0000107359	0.0799440975
Washington	0.0017837378	-0.0000050260	0.0839912800
Wisconsin	0.0015338814	-0.0000057873	0.0777362767
West Virginia	0.0019229369	-0.0000078451	0.0869840598
Wyoming	0.0019797757	-0.0000137972	0.0877402320