



**Office of Federal Housing Enterprise Oversight
(OFHEO)**

NEWS RELEASE

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For Immediate Release
November 29, 2007

**HOUSE PRICES WEAKEN FURTHER IN MOST RECENT
QUARTER**

First Quarterly Price Decline for U.S. since 1994

Washington, DC – For the first time in nearly thirteen years, U.S. home prices experienced a quarterly decline. The OFHEO House Price Index (HPI), which is based on data from sales and refinance transactions, was **0.4 percent** lower in the third quarter than in the second quarter of 2007. This is similar to the quarterly decline of 0.3 percent (seasonally-adjusted) shown in the purchase-only index. The annual price change, comparing the third quarter of 2007 to the same period last year showed an increase of **1.8 percent**, the lowest four-quarter increase since 1995. OFHEO's purchase-only index, which is based solely on purchase price data, indicates the same rate of appreciation over the last year.

The figures were released today by OFHEO Director James B. Lockhart, as part of the quarterly report analyzing housing price appreciation trends.

"While select markets still maintain robust rates of appreciation, our newest data show price weakening in a very significant portion of the country," said Lockhart. "Indeed, in the third quarter, more than 20 states experienced price declines and, in some cases, those declines are substantial."

Many of the cities and states experiencing the sharpest declines this quarter were the same cities and states experiencing the sharpest increases just a couple of years ago, suggesting some price corrections in those markets.

Nationally, house prices grew at the same rate over the past year as did prices of non-housing goods and services reflected in the Consumer Price Index. House prices and prices of other goods and services both rose 1.8 percent.

"Rising inventories of for-sale properties are clearly having a material impact on home prices," said OFHEO Chief Economist Patrick Lawler. "Until those inventories shrink, that will be a great source of resistance to price increases."

It should be noted that the annual growth rate of 1.8 percent is significantly different from other indexes, which are showing depreciation. The OFHEO index weights sales prices differently than other measures, incorporates data from a wider geographic area, and is focused on homes with conventional, conforming loans. A more thorough discussion of differences can be found in "[A Note on the Differences between the OFHEO and the S&P/Case-Shiller House Price Indexes.](#)"

Significant HPI Findings:

Highest and Lowest Appreciation:

1. Ten states saw price declines over the latest four quarters, the greatest number of declines since the 1996-97 period. Twenty-one states saw price declines in the latest quarter.
2. The states with the greatest rates of appreciation between the third quarter of 2006 and the third quarter of 2007 were: Utah (12.9%), Wyoming (11.8%), Montana (7.7%), New Mexico (7.4%), and Washington (7.0%). The states with the largest depreciation for the same period were: Michigan (-3.7%), California (-3.6%), Nevada (-2.4%), Massachusetts (-2.3%), and Rhode Island (-2.2%).
3. For the third consecutive quarter, Wenatchee, Washington exhibited the highest four-quarter appreciation among the 287 Metropolitan Statistical Areas (MSAs) on OFHEO's list of "ranked" cities. Annual appreciation in Wenatchee was 15.7 percent.
4. Other MSAs with the greatest appreciation between the third quarter of 2006 and the third quarter of 2007 were: Provo-Orem, Utah (14.4%), Grand Junction, Colorado (14.1%) and Ogden-Clearfield, Utah (14.0%). The MSAs with the largest depreciation for the same period were: Merced, California (-13.0%), Punta Gorda, Florida (-11.8%) and Santa Barbara-Santa Maria-Goleta, CA (-11.6%).

State and MSA appreciation rates can be found on pages 18-19 and 31-52.

Other Notable Results:

1. Of the 287 cities on OFHEO's list of "ranked" MSAs, 204 had positive four-quarter appreciation and 83 had price declines.
2. Seventeen of the 20 cities having the most depreciation were in Florida and California. The other three were in Michigan.
3. For the fifth consecutive quarter, Utah's four-quarter appreciation rate exceeded rates in all other states. At 12.9 percent, price appreciation in Utah was more than a percentage point higher than the four-quarter appreciation in Wyoming—the state with the second highest rate.
4. Twenty-four of the 26 California cities on the ranked list experienced price declines between the third quarter of 2006 and the third quarter of 2007. Thirteen of the 24 evidenced price declines of 5 percent or more.

Purchase-Only Index

An index using only purchase price data indicates the same price appreciation for the U.S. over the latest four-quarters as the standard, all-transactions index. Both

indexes estimated 1.8 percent price appreciation between the third quarter of 2006 and the third quarter of 2007. The purchase-only index fell 0.3 percent (seasonally-adjusted) between the second quarter of 2007 and the third quarter of 2007, compared with a 0.4 percent price decline for the HPI. The difference between the two price measures may reflect differences in the types of homes refinanced versus those purchased valuations or different proportions of appraisal and sales price data.

For specific Census Divisions and states, the all-transactions and purchase-only indexes sometimes estimate significantly different price changes. This quarter's purchase-only indexes estimate particularly sharp price declines in states with the weakest housing markets, including California (7.2 percent four-quarter price decline) and Michigan (7.1 percent four-quarter price decline). A short comparison of the purchase-only and all-transactions indexes can be found in the first part of the "Highlights" section on pages 8-10.

Highlights

This period's HPI release also includes an analysis of the relationship between home prices and foreclosure activity. The article, which can be found on pages 11-17, discusses how the two are related and compares appreciation rates for high and low foreclosure areas.

Background

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 33 million repeat transactions over the past 32 years. The more limited "purchase-only" index is based on more than five million transactions.

OFHEO analyzes the combined mortgage records of Fannie Mae and Freddie Mac, which form the nation's largest database of conventional, conforming mortgages. The conforming loan limit for mortgages purchased in 2006 and 2007 is \$417,000.

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 287 MSAs and Metropolitan Divisions by House Price Appreciation; and 4) A list of one-year and five-year House Price Appreciation rates for MSAs not ranked.

OFHEO's full PDF of report is at: www.ofheo.gov/media/pdf/3q07hpi.pdf. Also, be sure to visit www.ofheo.gov to use the OFHEO House Price calculator. Please e-mail ofheoinquiries@ofheo.gov for a printed copy of the report. The next HPI report will be posted February 26, 2008.

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OFHEO's mission is to promote housing and a strong national housing finance system by ensuring the safety and soundness of Fannie Mae and Freddie Mac.

OFHEO HOUSE PRICE INDEX FOR USA

(Includes Valuation Data from Purchase and Refinance Mortgages)
1990Q1 – 2007Q3

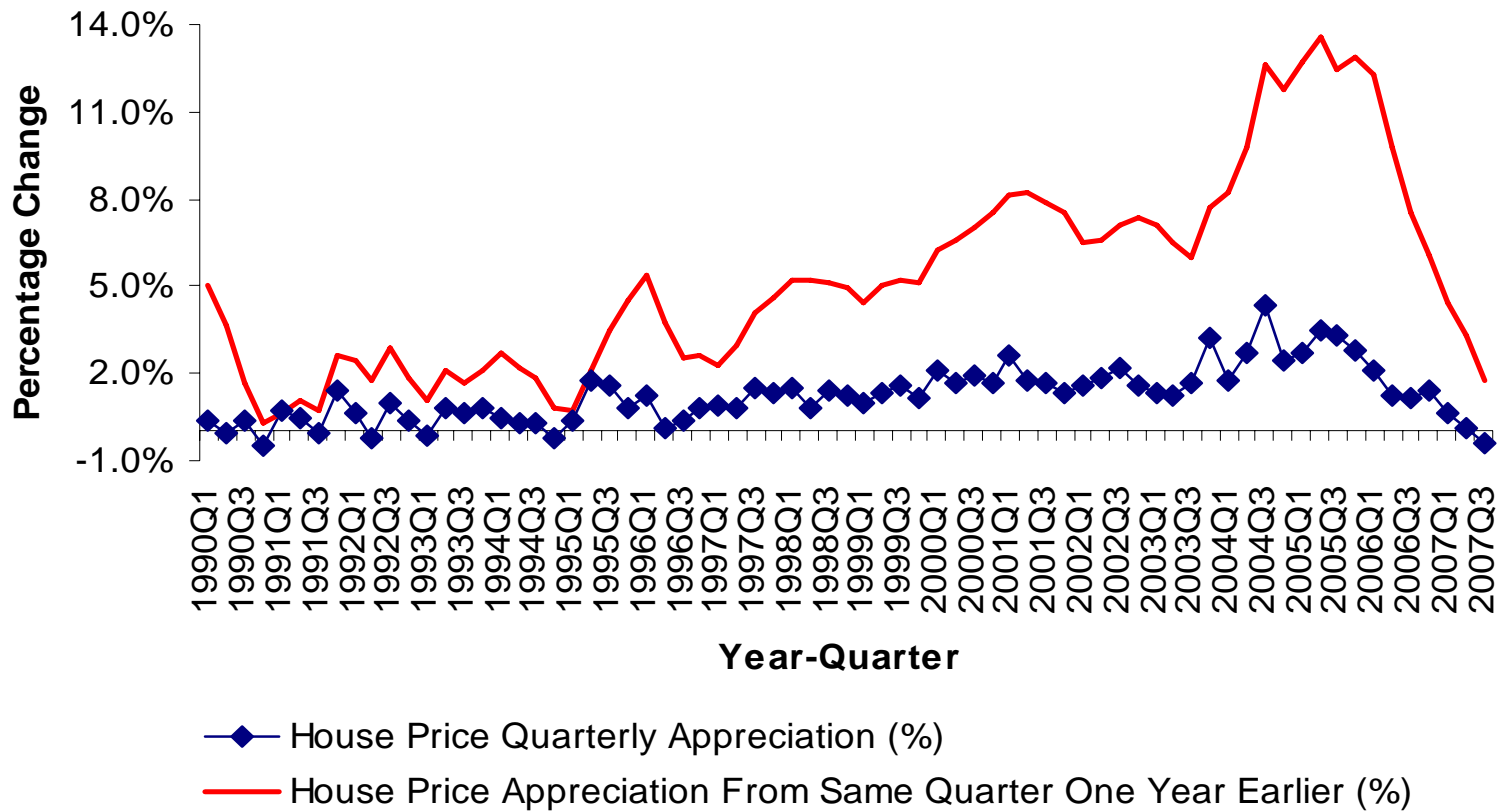
QUARTER	HOUSE PRICE QUARTERLY APPRECIATION (%)	HOUSE PRICE QUARTERLY APPRECIATION ANNUALIZED (%)	HOUSE PRICE APPRECIATION FROM SAME QUARTER ONE- YEAR EARLIER (%)
2007Q3	-0.36%	-1.46%	1.79%
2007Q2	0.13%	0.54%	3.35%
2007Q1	0.62%	2.48%	4.47%
2006Q4	1.40%	5.58%	6.03%
2006Q3	1.16%	4.65%	7.53%
2006Q2	1.22%	4.89%	9.80%
2006Q1	2.12%	8.47%	12.26%
2005Q4	2.83%	11.32%	12.86%
2005Q3	3.30%	13.20%	12.48%
2005Q2	3.49%	13.96%	13.58%
2005Q1	2.67%	10.68%	12.75%
2004Q4	2.48%	9.91%	11.76%
2004Q3	4.32%	17.27%	12.60%
2004Q2	2.73%	10.91%	9.79%
2004Q1	1.77%	7.06%	8.21%
2003Q4	3.25%	13.00%	7.74%
2003Q3	1.71%	6.84%	5.99%
2003Q2	1.26%	5.03%	6.47%
2003Q1	1.32%	5.30%	7.10%
2002Q4	1.57%	6.27%	7.40%
2002Q3	2.17%	8.69%	7.13%
2002Q2	1.86%	7.43%	6.59%
2002Q1	1.60%	6.42%	6.50%
2001Q4	1.31%	5.24%	7.53%
2001Q3	1.66%	6.64%	7.88%
2001Q2	1.77%	7.08%	8.18%
2001Q1	2.59%	10.37%	8.10%
2000Q4	1.64%	6.56%	7.55%
2000Q3	1.94%	7.76%	6.99%
2000Q2	1.70%	6.78%	6.58%
2000Q1	2.07%	8.27%	6.20%
1999Q4	1.11%	4.46%	5.09%
1999Q3	1.54%	6.18%	5.19%
1999Q2	1.34%	5.36%	5.01%
1999Q1	1.00%	4.00%	4.44%
1998Q4	1.21%	4.82%	4.98%
1998Q3	1.38%	5.51%	5.09%

OFHEO HOUSE PRICE INDEX FOR USA

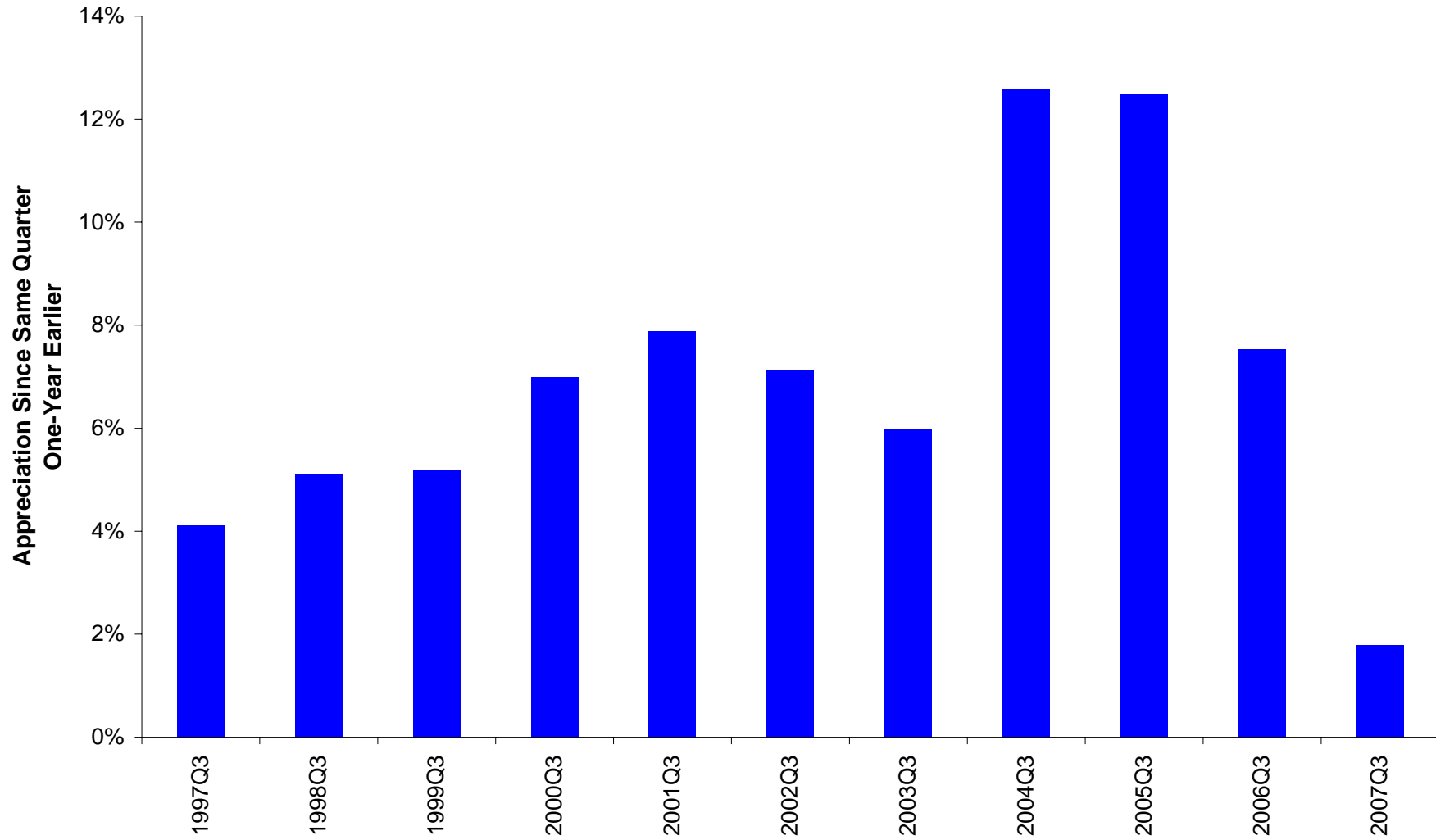
(Includes Valuation Data from Purchase and Refinance Mortgages)
1990Q1 – 2007Q3

QUARTER	HOUSE PRICE QUARTERLY APPRECIATION (%)	HOUSE PRICE QUARTERLY APPRECIATION ANNUALIZED (%)	HOUSE PRICE APPRECIATION FROM SAME QUARTER ONE- YEAR EARLIER (%)
1998Q2	0.78%	3.13%	5.20%
1998Q1	1.53%	6.10%	5.22%
1997Q4	1.31%	5.26%	4.58%
1997Q3	1.48%	5.91%	4.11%
1997Q2	0.80%	3.21%	3.00%
1997Q1	0.91%	3.66%	2.28%
1996Q4	0.85%	3.41%	2.60%
1996Q3	0.40%	1.59%	2.52%
1996Q2	0.10%	0.41%	3.71%
1996Q1	1.23%	4.90%	5.40%
1995Q4	0.77%	3.09%	4.52%
1995Q3	1.56%	6.25%	3.47%
1995Q2	1.74%	6.96%	2.14%
1995Q1	0.37%	1.49%	0.73%
1994Q4	-0.24%	-0.95%	0.81%
1994Q3	0.26%	1.04%	1.84%
1994Q2	0.33%	1.34%	2.18%
1994Q1	0.46%	1.82%	2.69%
1993Q4	0.78%	3.11%	2.06%
1993Q3	0.60%	2.40%	1.70%
1993Q2	0.83%	3.34%	2.13%
1993Q1	-0.16%	-0.64%	1.06%
1992Q4	0.42%	1.67%	1.89%
1992Q3	1.02%	4.09%	2.85%
1992Q2	-0.22%	-0.88%	1.80%
1992Q1	0.66%	2.63%	2.48%
1991Q4	1.37%	5.49%	2.58%
1991Q3	-0.02%	-0.06%	0.73%
1991Q2	0.44%	1.78%	1.10%
1991Q1	0.76%	3.04%	0.62%
1990Q4	-0.46%	-1.84%	0.27%
1990Q3	0.36%	1.42%	1.67%
1990Q2	-0.03%	-0.12%	3.67%
1990Q1	0.41%	1.63%	5.07%

OFHEO HOUSE PRICE INDEX HISTORY FOR USA 1990Q1 - 2007Q3



HOUSE PRICE APPRECIATION OVER PREVIOUS FOUR QUARTERS: USA

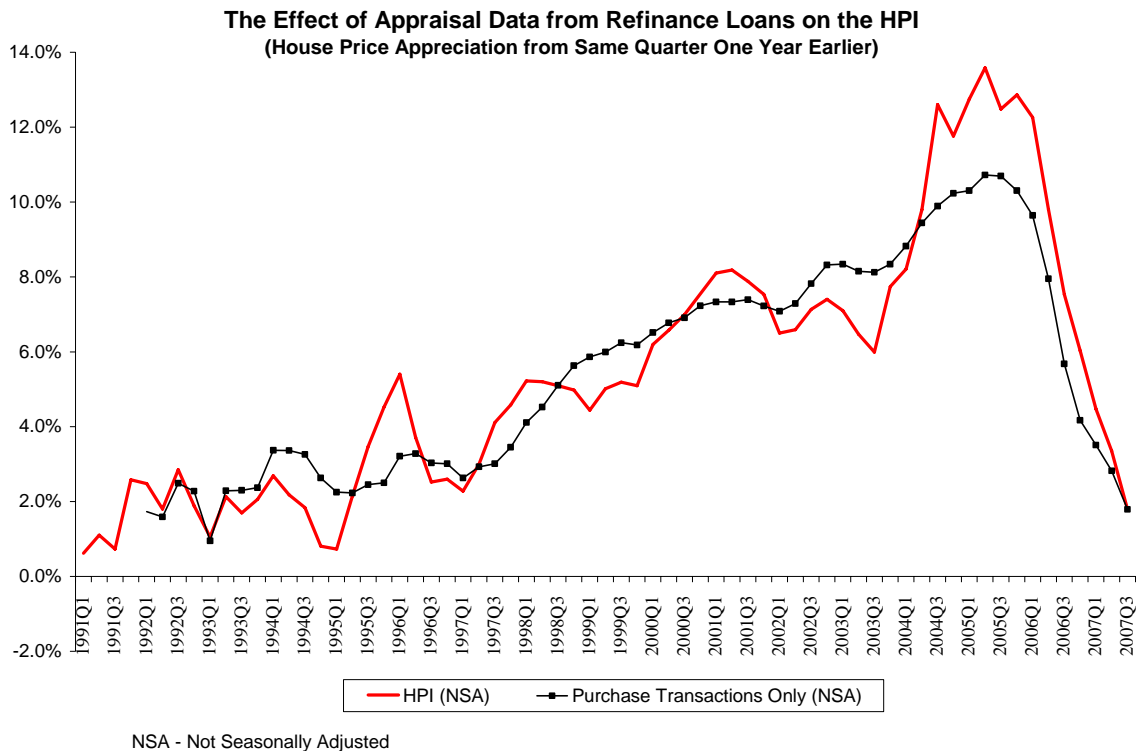


HIGHLIGHTS - Part 1

The Effect of Refinance Appraisal Data: Comparing the HPI with an Index Based Solely on Purchase Transactions Data

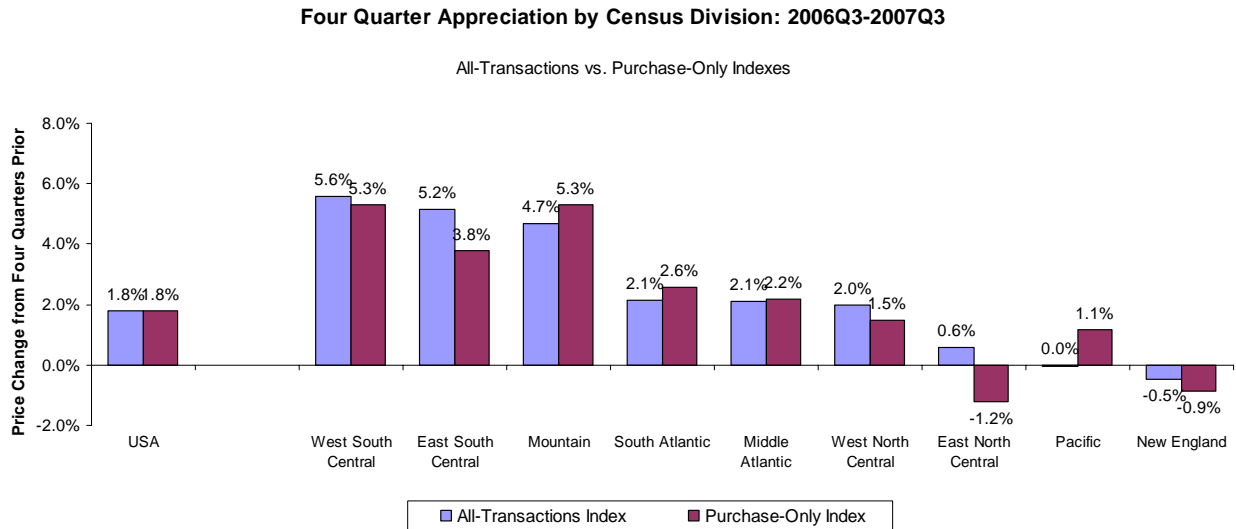
An important factor that has affected the HPI in some recent quarters is the influence of refinancings on the overall index. The figure below shows percent changes in the HPI for the United States as a whole over the prior four quarters compared with changes in an index constructed using only house prices associated with mortgages used for house purchases. The trend is generally the same, but the purchase-only index is smoother. Over the past year, both indexes have risen 1.8 percent.

The share of mortgages that are refinances can vary considerably from period to period. A table showing the fraction of mortgages by loan purpose (purchases, rate-term refinances, and cash-out refinances) is available at <http://www.ofheo.gov/media/hpi/loantype.xls>. The underlying purchase-only and a seasonally-adjusted purchase-only U.S. index can be downloaded at http://www.ofheo.gov/media/pdf/3q07_Purchase-Only_National_Summary.xls. Purchase-only indexes (both seasonally-adjusted and not-seasonally adjusted) are also available for every Census Division and are downloadable at http://www.ofheo.gov/media/pdf/3q07hpi_reg_po.txt.



The figure below shows differences between the all-transactions and purchase-only indexes for each Census Division. While the national indexes show the same four-quarter rates, the graph reveals some significant localized differences between the two measures. For example, the all-

transactions index suggests a 0.6 percent price increase between the third quarters of 2006 and 2007, while the purchase-only index indicates a 1.2 percent price decline.

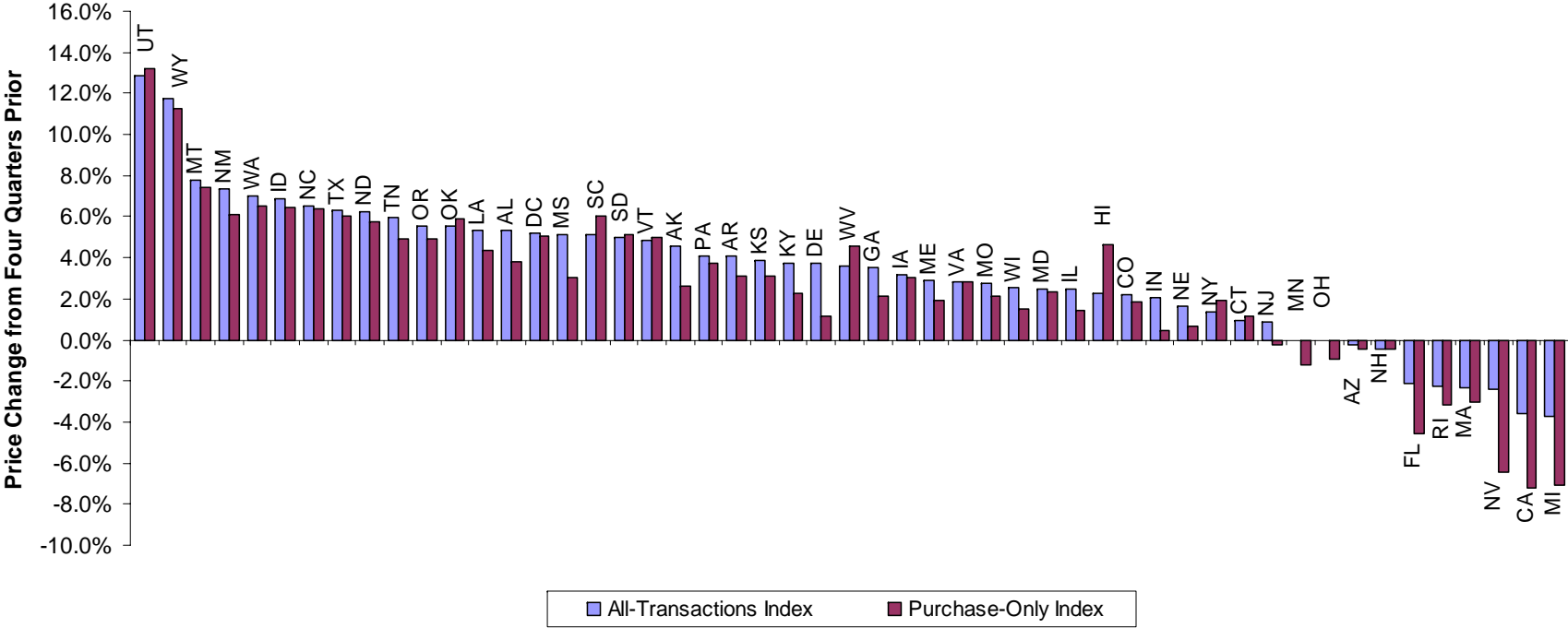


As indicated in the following graph, the differences at the state level are (for now) inversely correlated with the strength of the market. In states where prices fell over the last four quarters, for example, the purchase-only index is showing greater price weakness. In Nevada, California, and Michigan—the states with the greatest price declines—the purchase-only index estimates depreciation rates more than three percentage points lower. Nevada’s difference is the most extreme, with the all-transactions index showing a 2.4 percent price decline and the purchase-only index estimating a 6.4 percent decline. The purchase-only index indicates 7.2 percent and 7.1 percent price declines in California and Michigan, much deeper declines than the all-transactions index. Also noteworthy is Florida, where the purchase-only index estimates a four-quarter decline of 4.6 percent (more than two percentage points below the all-transactions index).

The differences in quarterly price change estimates can be significant and also tend to be relatively large in states with the weakest housing markets. For example, the purchase-only index shows a 4.2 quarterly price decline for California (as compared to 1.8 percent for the all-transactions index). In Florida, the quarterly price decline was estimated at 3.6 percent by the purchase-only index, a greater decline than the 2.1 percent price drop shown in the all-transactions HPI.

Four Quarter Appreciation by State: 2006Q3-2007Q3

All-Transactions vs. Purchase-Only Indexes



HIGHLIGHTS - Part 2

Foreclosures and House Prices

The number of foreclosures in the U.S. has risen sharply in the last two years. During the preceding housing market boom, foreclosure rates were at very low levels, in large part because financially strapped homeowners could easily sell their homes or refinance their mortgages. With the significant market deceleration and the more recent tightening of lending policies, those options have become harder to exercise in recent quarters.

This Highlights article discusses the relationship between foreclosure activity and changes in home prices. A strong positive correlation between foreclosure filings and price declines is shown across the 50 states and the largest 100 metropolitan areas in the U.S. Using zip-code level foreclosure data, the analysis then looks within several high-foreclosure cities to determine whether prices in neighborhoods with particularly high foreclosure activity show greater price weakness. Although one might expect such neighborhood-level effects to be present, the limited empirical review suggests that price declines have been quite similar for high-foreclosure neighborhoods as compared to other areas.

Background: The Home Price-Foreclosure Relationship

The causal relationship between home prices and foreclosures is two-directional: high foreclosure activity can both cause and be caused by home price declines. Home price declines can cause foreclosures by decreasing the equity homeowners have in their properties. Mortgagors are much more likely to default on their loans if the current value of their property falls below the outstanding loan balance (i.e., their equity is zero or less). Declines in home prices will increase the frequency with which homeowners find themselves with no equity and thus may be motivated to “walk away” from the property and the mortgage.

Home foreclosures contribute to weakening prices by introducing additional supply to the inventory of unsold homes. Compounding this influence is the fact that the sellers of foreclosed homes, frequently creditors, may be strongly averse to holding onto the property for an extended period of time. As a result, they may be willing to sell for lower prices than resident homeowners.

Cross-Sectional Comparison of Appreciation and Foreclosure across States and Cities

The upshot of the interrelatedness of foreclosures and house price changes is that the empirical evidence should reveal sharp differences in measured appreciation for states and cities with higher foreclosure rates. Figures 1 and 2 in fact show such differences.

Figure 1 plots recent appreciation rates and foreclosure filings by state since the third quarter of 2006. The bars reflect the relative intensity of foreclosure activity for states, where intensity is defined as the ratio of statewide foreclosure filings to the number of households.¹ The blue

¹ The total number of foreclosure filings includes data from five quarters: 2006 Quarter 3 – 2007 Quarter 3.

squares show house price appreciation between the third quarters of 2006 and 2007. OFHEO's "purchase-only" price index, which is constructed exclusively with sales price data,² is used to estimate price changes.

The graph clearly depicts the negative correlation over the latest year. With few exceptions, states with the lowest appreciation (i.e., greatest depreciation) tended to have the most foreclosure filings. For instance, Nevada had by far the greatest relative foreclosure activity and, at the same time, showed the third largest price decline. By contrast, states with relatively few foreclosure filings, including the Dakotas and Vermont, had relatively strong price growth of between 5 and 6 percent.

Figure 2 plots the same statistics as Figure 1, but does so for the 100 largest cities in the country. As might be expected, the cities with the greatest relative foreclosure activity are largely clustered in California, Nevada, Florida, and the Midwest, where price declines have been substantial. The twelve cities with the lowest foreclosure activity all evidenced four-quarter price increases, the lowest of which was 2.5 percent (i.e., nearly three-quarters of a percentage point above the national average).

Foreclosure and prices at the neighborhood level

Because home price trends can diverge significantly across different neighborhoods in a given metropolitan area, one might expect that the same foreclosure-price association observed in Figures 1 and 2 would be evident for smaller geographic aggregations. This analysis uses zip-code level foreclosure data to determine whether high foreclosure neighborhoods have shown greater price weakness than other areas in the same city. The five metropolitan areas with the greatest relative foreclosure activity since the third quarter of 2007, Detroit, Stockton, Las Vegas, Riverside (California), and Fort Lauderdale, are the focus of the analysis.³

RealtyTrac, a private supplier of detailed foreclosure data, has provided OFHEO with time series data reporting the number foreclosure filings by zip code since early 2006. These data are used to identify the five zip codes in each metropolitan area with the greatest foreclosure intensity since the third quarter of 2006. The intensity of foreclosures is defined as the ratio of total foreclosure listings to the number of sales in the zip code between 2001 and 2005.⁴ This "normalizes" the foreclosure information so that highest foreclosure areas are not simply zip codes with the greatest number of homes. Two indexes are then constructed and compared for each city: one calibrated with the "high foreclosure" zip codes and the other computed using all other zip codes in the metropolitan area.

Figure 3, which plots four-quarter price changes by quarter since 2000, shows the two indexes for Detroit, the city with the greatest foreclosure intensity. The graph depicts similar rates of price deceleration across "high foreclosure" and other areas in recent periods. Since the third

² Appraisals from refinance mortgages have been omitted from the modeling sample.

³ In most cases, these metropolitan area names are significantly abbreviated from their official designations. The full names are: Detroit-Livonia-Dearborn (a Metropolitan Division), Stockton, Las Vegas-Paradise, Riverside-San Bernadino, and Fort Lauderdale-Pompano Beach-Deerfield Beach (a Metropolitan Division).

⁴ Ideally, it would have been preferable compare total foreclosures to the housing stock in the zip code. Unfortunately, housing stock data were unavailable and thus sales activity is used as a proxy.

quarter of 2006, for example, prices fell 5.3 percent in the high foreclosure zip codes and 6.3 percent in other zip codes. Comparing prices in the first quarters of 2006 and 2007, the index estimates suggest that prices were 5.6 percent lower in high foreclosure areas and 3.6 percent lower in other neighborhoods.

Results for other cities are broadly consistent with the estimates for Detroit. Table 1 reports recent price changes for high foreclosure and other areas in Detroit and the four other cities with the most significant foreclosure activity. The empirical estimates suggest similar deceleration paths, with somewhat greater deceleration in areas outside of the high-foreclosure zip codes. Las Vegas is the only city in which prices deteriorated at a much greater pace for high-foreclosure zip codes. Prices fell approximately 5.4 percent over the latest four quarters in the most foreclosure-prone areas, more than double the pace of price declines elsewhere.

Comments and Conclusions

The failure of the neighborhood analysis to find localized effects contrasts with prior (more detailed) research studies showing a clear negative relationship between prices and foreclosures. Prior modeling efforts, for example, have used factor pricing models (known as hedonic models) and have found that individual property values decline with proximity to foreclosed homes.⁵

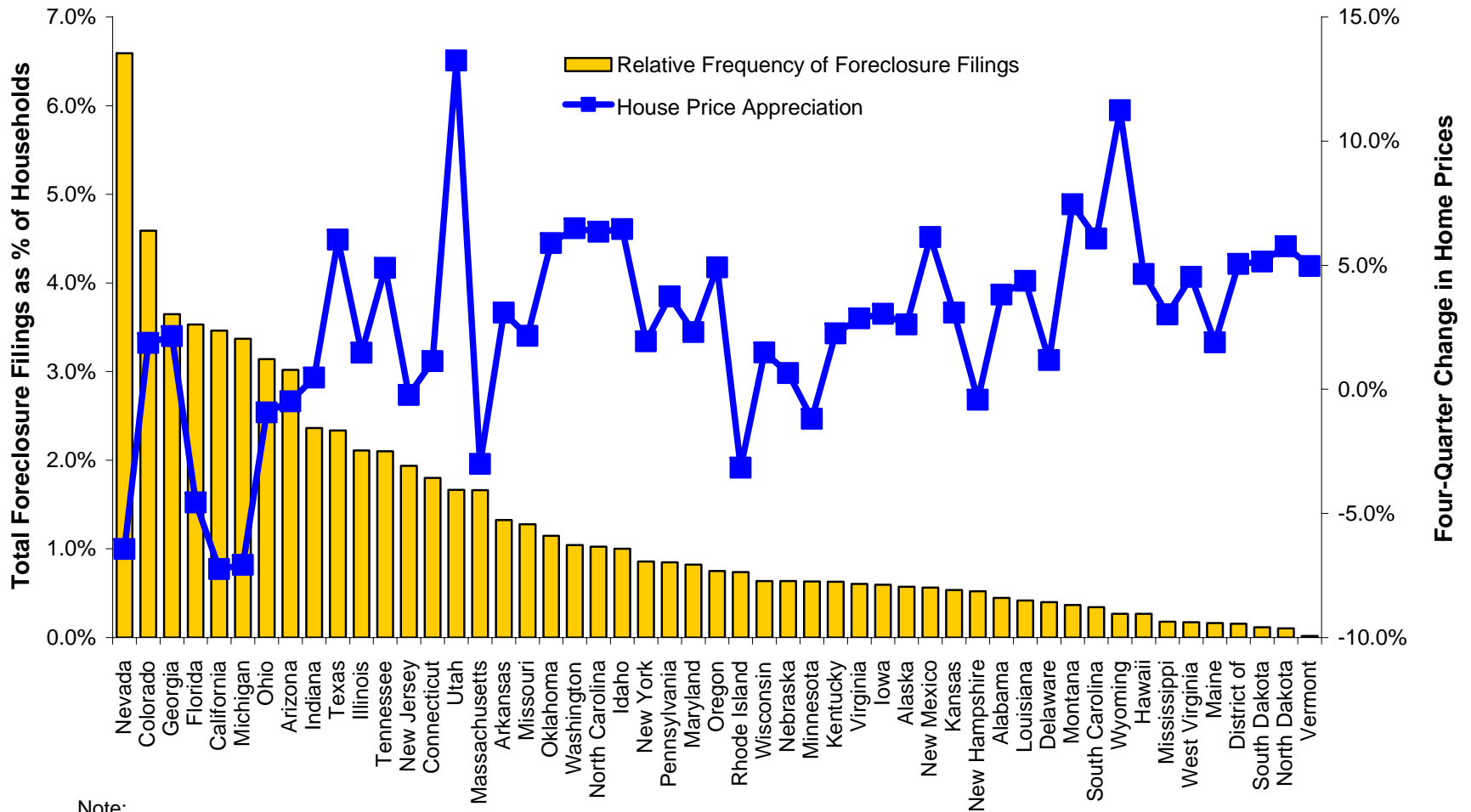
A number of confounding factors and measurement problems may explain the failure of the model to find the foreclosure-price relationship. One significant empirical issue is that a given zip code can cover a very large and quite diverse geographical area.⁶ Zip code-level indexes thus may hide divergent market trends for underlying areas. Another problem is that confounding demand and supply-side factors may be obscuring the relationship. A more rigorous analysis would need to control for short or long-term influences that may affect price and systematically differ between the high-foreclosure and other areas. For example, in four of the five cities, the high-foreclosure zip codes appear to have homes at the lower end of the price spectrum. Consequently, the smaller price declines for high foreclosure areas may simply reflect better market conditions at lower end of the price spectrum. Other confounding factors include market variables such as shifts in population, introduction of new housing supply, and variations in demand for homes at different distances to the city center.

In conclusion, it should be recognized that house prices are very hard to track in housing market downturns. Empirical evidence has consistently shown that homeowners are hesitant to sell their homes for losses, often leaving their homes on the market for long periods awaiting the “right” price. Price declines may appear muted, as inventories of for-sale properties grow sharply and the properties that do sell may not fully reflect price declines that have occurred. In this environment, if the inventory of unsold properties is relatively large in high-foreclosure areas, then it may take some time for the association between foreclosures and price trends to reveal itself within cities. The best empirical estimates will only become available after the market normalizes and excess inventory has been sold.

⁵ See, for example, Immergluck, Dan and Geoff Smith, “There Goes the Neighborhood: The Effect of Single-Family Mortgage Foreclosures on Property Values,” Woodstock Institute Report, June 2005 (available at: www.woodstockinst.org/content/view/104/47/).

⁶ Indeed, technically speaking, zip codes do not necessarily cover a contiguous geographic area.

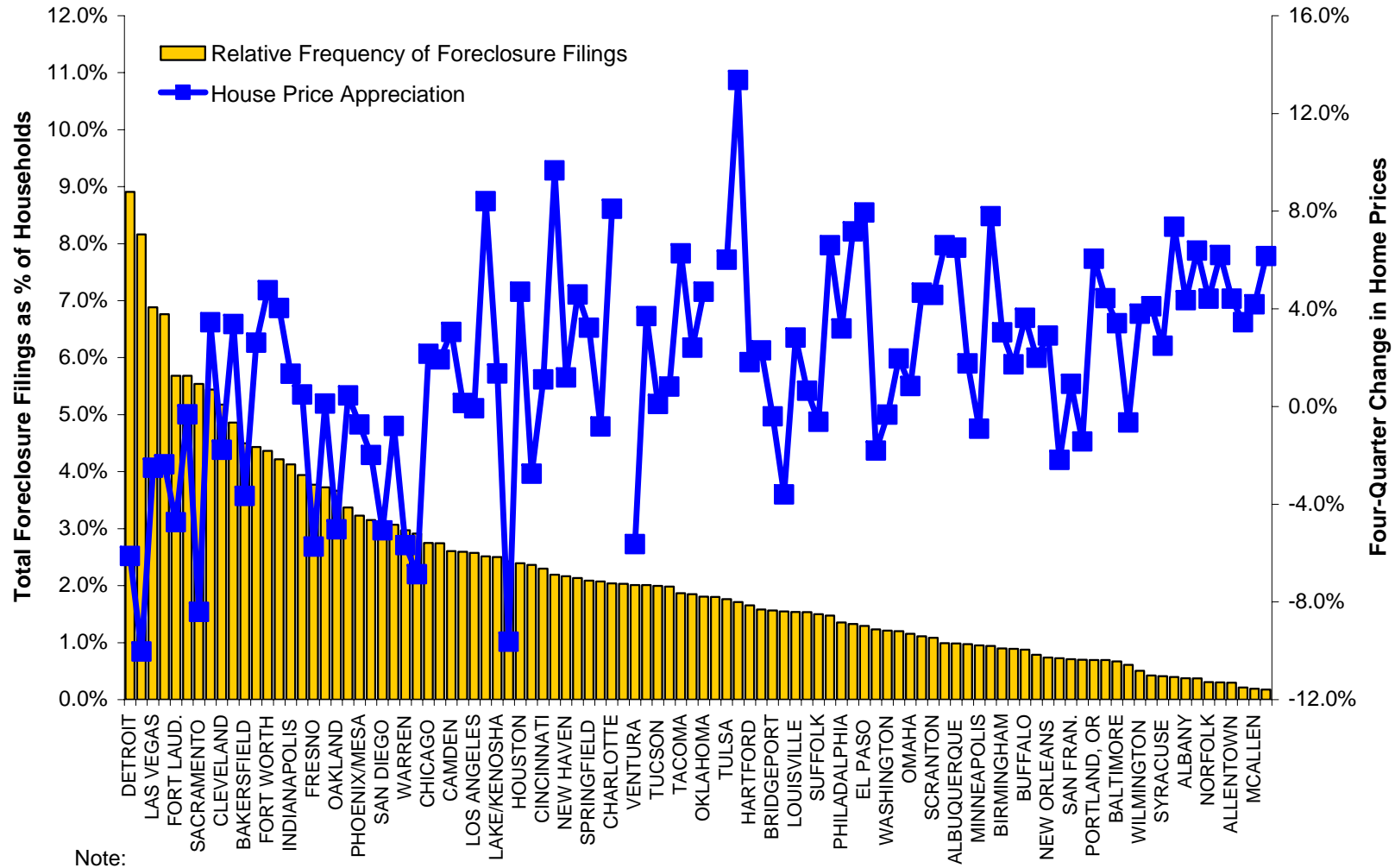
Figure 1: House Price Appreciation and Foreclosure Activity by State
2006Q3-2007Q3



Note:

1. Foreclosure data and household counts were supplied by RealtyTrac
2. OFHEO's "purchase-only" house price indexes are used to estimate appreciation (no appraisal valuations are used in index calibration).

Figure 2: House Price Appreciation and Foreclosure Activity for 100 Largest Metropolitan Areas
2006Q3-2007Q3



Note:

1. Foreclosure data and household counts were supplied by RealtyTrac.
2. OFHEO's all-transactions house price indexes are used to estimate appreciation.

Figure 3: Four-Quarter Appreciation Rates for High-Foreclosure and Other Zip Codes

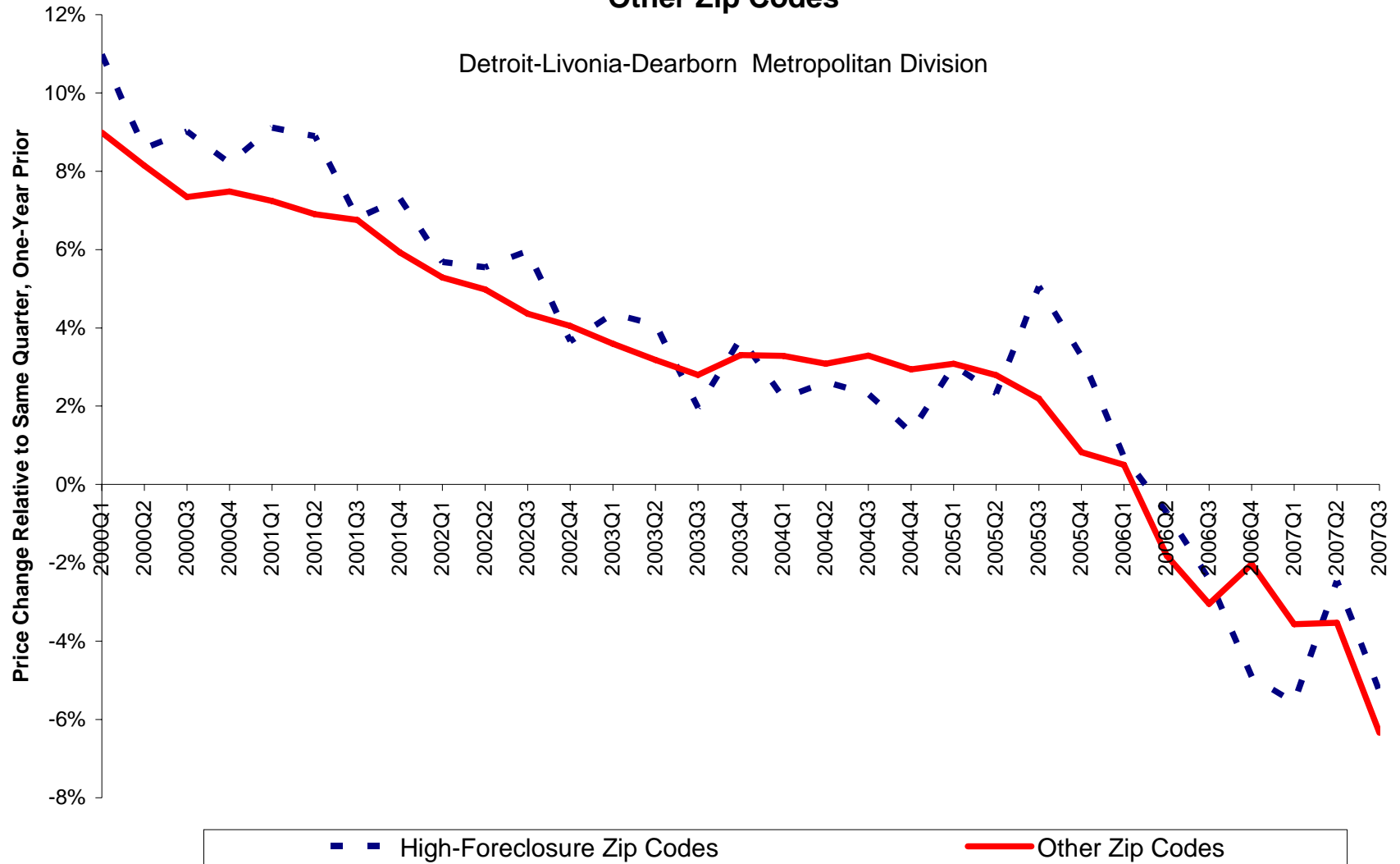


TABLE 1**Recent Price Trends for High Foreclosure and Other Zip Codes by Metropolitan Area**

	Four-Quarter Price Change (2006Q3 - 2007Q3)		Two-Quarter Price Change (2007Q1 - 2007Q3)	
	High Foreclosure Zip Codes	Other Zip Codes	High Foreclosure Zip Codes	Other Zip Codes
Detroit (Metropolitan Division)	-5.3%	-6.3%	-0.2%	-5.8%
Stockton	-8.9%	-10.5%	-6.6%	-7.5%
Las Vegas	-5.4%	-2.3%	-3.8%	-2.5%
Riverside	-1.4%	-2.5%	-1.5%	-2.8%
Ft. Lauderdale (Metropolitan Division)	-1.7%	-5.1%	-5.7%	-4.3%

PERCENT CHANGE IN HOUSE PRICES

Period Ended September 30, 2007

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

STATE	RANK*	1-YR.	QTR.	5-YR.	SINCE 1980
Utah, (UT)	1	12.89	2.12	54.36	288.87
Wyoming, (WY)	2	11.77	2.80	66.17	191.37
Montana, (MT)	3	7.74	1.64	61.94	290.33
New Mexico, (NM)	4	7.39	1.43	56.82	236.75
Washington, (WA)	5	6.98	1.01	67.32	411.89
Idaho, (ID)	6	6.87	1.62	64.10	256.59
North Carolina, (NC)	7	6.51	1.01	32.24	245.00
Texas, (TX)	8	6.30	1.14	26.03	127.92
North Dakota, (ND)	9	6.25	1.53	40.59	158.22
Tennessee, (TN)	10	5.96	0.93	32.03	221.29
Oregon, (OR)	11	5.55	0.37	68.60	367.82
Oklahoma, (OK)	12	5.54	2.12	27.70	108.78
Louisiana, (LA)	13	5.35	1.17	41.10	151.63
Alabama, (AL)	14	5.32	0.56	33.13	194.79
District of Columbia, (DC)	15	5.23	1.58	96.23	573.96
Mississippi, (MS)	16	5.14	1.32	32.17	168.45
South Carolina, (SC)	17	5.14	0.35	33.13	224.89
South Dakota, (SD)	18	5.02	1.67	32.73	195.12
Vermont, (VT)	19	4.82	1.56	59.24	373.78
Alaska, (AK)	20	4.59	-0.05	51.33	186.24
Pennsylvania, (PA)	21	4.09	0.65	50.54	313.21
Arkansas, (AR)	22	4.08	0.23	32.19	162.27
Kansas, (KS)	23	3.88	0.38	22.69	148.17
Kentucky, (KY)	24	3.75	0.63	23.52	193.33
Delaware, (DE)	25	3.71	0.00	62.13	421.87
West Virginia, (WV)	26	3.58	1.22	34.26	132.53

* Note: Rankings based on annual percent change.

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

PERCENT CHANGE IN HOUSE PRICES

Period Ended September 30, 2007

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

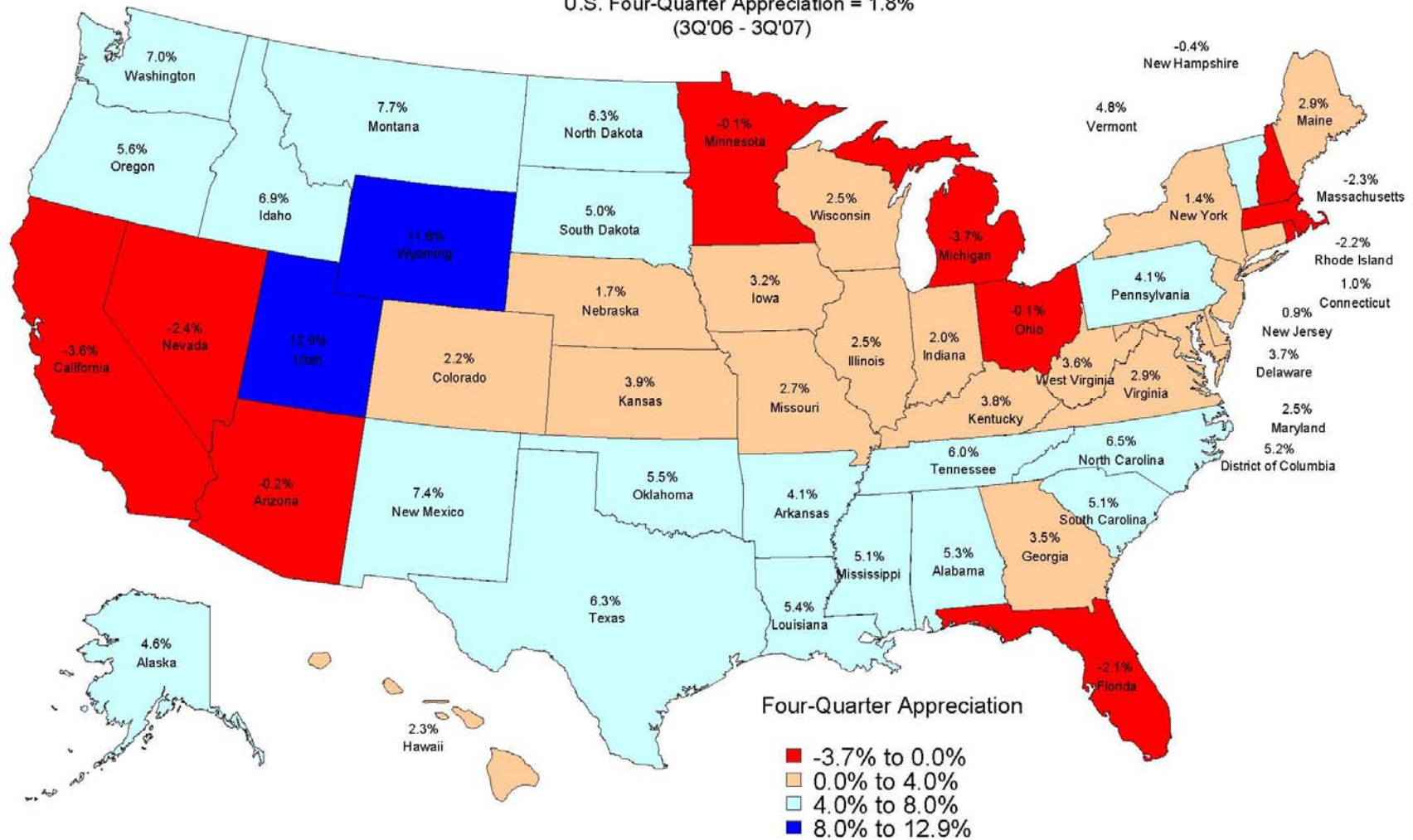
STATE	RANK*	1-YR.	QTR.	5-YR.	SINCE 1980
Georgia, (GA)	27	3.54	-0.01	25.55	238.89
Iowa, (IA)	28	3.17	0.43	22.37	154.30
Maine, (ME)	29	2.88	0.15	47.04	416.01
Virginia, (VA)	30	2.86	0.04	70.15	377.28
Missouri, (MO)	31	2.73	-0.09	28.44	205.06
Wisconsin, (WI)	32	2.52	-0.03	31.33	233.47
Maryland, (MD)	33	2.51	-0.45	85.05	444.36
Illinois, (IL)	34	2.48	0.02	37.11	283.44
Hawaii, (HI)	35	2.30	-0.06	99.90	453.87
Colorado, (CO)	36	2.23	0.05	18.28	270.17
Indiana, (IN)	37	2.04	-0.02	15.08	159.77
United States **	.	1.79	-0.36	46.92	308.02
Nebraska, (NE)	38	1.66	-0.18	18.81	159.43
New York, (NY)	39	1.39	-0.82	53.44	557.91
Connecticut, (CT)	40	0.97	-0.06	46.29	377.45
New Jersey, (NJ)	41	0.86	-0.29	61.59	480.09
Ohio, (OH)	42	-0.06	-0.88	12.11	168.40
Minnesota, (MN)	43	-0.06	-1.15	30.72	267.61
Arizona, (AZ)	44	-0.21	-0.99	85.27	325.64
New Hampshire, (NH)	45	-0.42	-1.55	37.55	398.29
Florida, (FL)	46	-2.12	-2.08	85.92	378.13
Rhode Island, (RI)	47	-2.24	-1.40	56.10	485.69
Massachusetts, (MA)	48	-2.31	-1.68	30.16	603.09
Nevada, (NV)	49	-2.42	-0.70	84.28	302.44
California, (CA)	50	-3.59	-1.76	80.38	525.43
Michigan, (MI)	51	-3.74	-2.50	6.61	205.62

* Note: Rankings based on annual percent change.

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

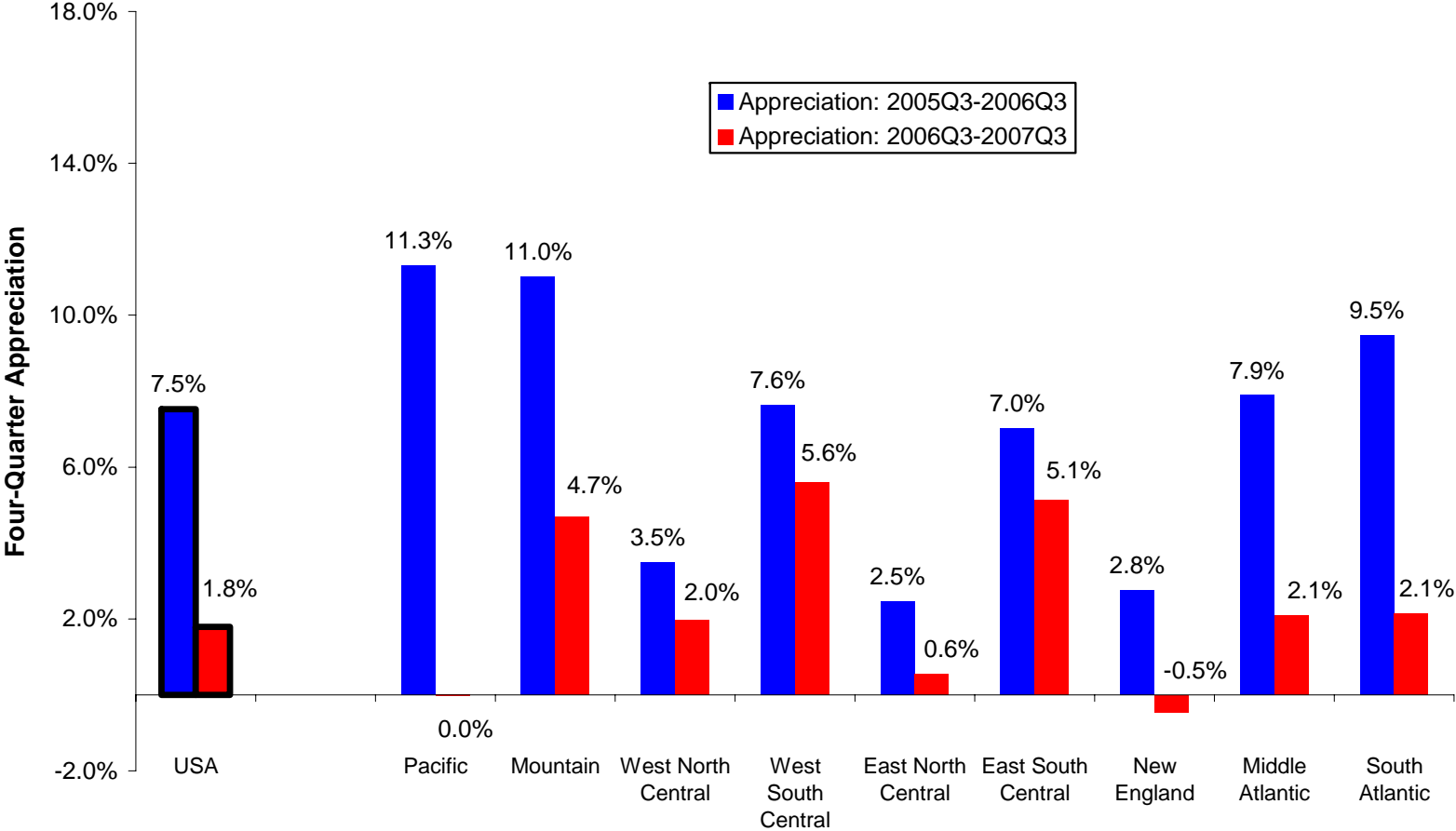
Four-Quarter Appreciation by State OFHEO HPI (Uses Purchase Prices and Appraisal Valuations)

U.S. Four-Quarter Appreciation = 1.8%
(3Q'06 - 3Q'07)



Four-Quarter Appreciation Rates: Most Recent Year vs. Prior Year

Estimates from HPI (Refinance and Purchase Data Included)



FREQUENTLY ASKED QUESTIONS ABOUT THE HOUSE PRICE INDEX (HPI)

1. 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.

The HPI 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. 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 does not exceed the conforming loan limit, a figure linked to an index published by the Federal Housing Finance Board. The conforming mortgage loan limit for single-family homes in 2006 and 2007 is \$417,000. Conventional means that the mortgages are neither insured nor guaranteed by the FHA, VA, or other federal government entities. Mortgages on properties financed by government-insured loans, such as FHA or VA mortgages, are excluded from the HPI, as are properties with mortgages whose principal amount exceeds the conforming loan limit. Mortgage transactions on condominiums, cooperatives, multi-unit properties, and planned unit developments are also excluded.

3. How is the HPI computed?

The HPI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or refinancings on the same properties. This information is obtained by reviewing repeat mortgage transactions on single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac since January 1975. The HPI is updated 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.

4. How often is the HPI published?

Every three months, approximately two months after the end of the previous quarter. The HPI reflecting home price figures for the quarter ending September 30, 2007 is reported in this November 29, 2007 release.

5. How is the HPI updated?

Each quarter, Fannie Mae and Freddie Mac provide OFHEO with information on their most recent mortgage transactions. These data are combined with the data of the previous 32 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.

6. How do I interpret “four-quarter,” “one-year,” “annual,” and “one-quarter” price changes?

The “four-quarter” percentage change in home values is simply the price change relative to the same quarter one year earlier. For example, if the HPI release is for the second quarter, then the “four-quarter” price change reports the percentage change in values relative to the second quarter of the prior year. It reflects the best estimate for how much the value of a typical property increased over the four-quarter period (FAQ #2 reports the types of properties included in this estimate). “One-year” and “annual” appreciation are used synonymously with “four-quarter” appreciation in the OFHEO release.

Similar to the “four-quarter” price changes, the “one-quarter” percentage change estimates the percentage increase in home values relative to the prior quarter. Please note that, in estimating price changes, all observations within a given quarter are pooled together; no distinction is made between transactions occurring in different months. As such, the “four-quarter” and “one-quarter” changes compare typical values throughout a quarter against valuations during a prior quarter. The appreciation rates do not compare values at the end of a quarter against values at the end of a prior quarter.

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

MSAs are defined by the Office of Management and Budget (OMB). If specified criteria are met and an MSA contains a single core population greater than 2.5 million, the MSA is divided into Metropolitan Divisions. The following MSAs have been divided into Metropolitan Divisions: Boston-Cambridge-Quincy, MA-NH; Chicago-Naperville-Joliet, IL-IN-WI; Dallas-Fort Worth-Arlington, TX; Detroit-Warren-Livonia, MI; Los Angeles-Long Beach-Santa Ana, CA; Miami-Fort Lauderdale-Miami Beach, FL; New York-Northern New Jersey-Long Island, NY-NJ-PA; Philadelphia-Camden-Wilmington, PA-NJ-DE-MD; San Francisco-Oakland-Fremont, CA; Seattle-Tacoma-Bellevue, WA; and Washington-Arlington-Alexandria, DC-VA-MD-WV. For these MSAs, OFHEO reports data for each Division, rather than the MSA as a whole. OFHEO requires that an MSA (or Metropolitan Division) must have at least 1,000 total transactions before it may be published. Additionally, an MSA or Division must have had at least 10 transactions in any given quarter for that quarterly value to be published. Blanks are displayed where this criterion is not met.

8. Does OFHEO use the 2006 revised Metropolitan Statistical Areas (MSAs) and Divisions?

Yes, OFHEO uses the revised Metropolitan Statistical Areas (MSAs) and Divisions as defined by the Office of Management and Budget (OMB) in 2006. These MSAs and Divisions are based on 2000 Census data. According to OMB, an MSA comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county as measured through commuting.

For information about the current MSAs, please visit: <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf>.

9. What geographic areas are covered by the House Price Index?

The HPI includes provides indexes for all nine Census Divisions, the 50 states and the District of Columbia, and every Metropolitan Statistical Area (MSA) in the U.S., excluding Puerto Rico. OMB recognizes 363 MSAs, 11 of which are subdivided into a total of 29 Metropolitan Divisions. As noted earlier, OFHEO produces indexes for the Divisions where they are available, in lieu of producing a single index for the MSA. In total, 381 indexes are released: 352 for the MSAs that do not have Metropolitan Divisions and 29 Division indexes. The starting dates for indexes differ and are determined by a minimum transaction threshold; index values are not provided for periods before at least 1,000 transactions have been accumulated.

In each release, OFHEO publishes rankings and quarterly, annual, and five-year rates of changes for the MSAs and Metropolitan Divisions that have at least 15,000 transactions over the prior 10 years. In this release, 287 MSAs and Metropolitan Divisions satisfy this criterion. For the remaining areas MSAs and Divisions, one-year and five-year rates of change are provided.

The index for the United States is a weighted average of the nine Census Division indexes. The weights are based on the number of single-family; one-unit detached houses in the Census Divisions (see <http://www.census.gov/hhes/www/housing/census/historic/units.html>). Prior HPI releases have used housing counts from the 1990 Census. Beginning with the 1Q2005 data release, OFHEO began using the 2000 Census figures. The effect of this change on U.S. HPI values is not significant.

10. 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 are available in ASCII format and may be accessed at http://www.ofheo.gov/hpi_download.aspx.

11. 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 representing 40 percent of total outstanding mortgages.

12. 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.

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

The HPI published by OFHEO covers far more transactions than the Commerce Department survey. The CQHPI covers sales of new homes and homes for sale, based on a sample of about 14,000 transactions annually, gathered through monthly surveys. OFHEO's quarterly HPI is based on more than 33 million repeat transaction pairs over 32 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.

14. How does the HPI differ from the S&P/Case-Shiller® Home Price indexes?

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

- a. The S&P/Case-Shiller indexes only use purchase prices in index calibration, while the all-transactions HPI also includes refinance appraisals. OFHEO's purchase-only series is restricted to purchase prices, as are the S&P/Case-Shiller indexes.
- b. OFHEO's valuation data are derived from conforming, conventional mortgages provided by Fannie Mae and Freddie Mac. The S&P/Case-Shiller indexes use information obtained from county assessor and recorder offices.
- c. The S&P/Case-Shiller indexes are value-weighted, meaning that price trends for more expensive homes have greater influence on estimated price changes than other homes. OFHEO's index weights price trends equally for all properties.
- d. The geographic coverage of the indexes differs. The S&P/Case-Shiller National Home Price Index, for example, does not have valuation data from 13 states. OFHEO's U.S. Index is calculated using data from all states.

For details concerning these and other differences, consult the OFHEO HPI Technical Description (see www.ofheo.gov/Media/Archive/house/hpi_tech.pdf) and the S&P/Case-Shiller methodology materials (see http://www2.standardandpoors.com/spf/pdf/index/SP_Case_Shiller_Home_Price_Indices_Methodology_Web.pdf)

Also note that a recent paper, "A Note on the Differences between the OFHEO and S&P/Case-Shiller House Price Indexes," measures the incremental impact of various methodological and data differences between the two price metrics. That paper can be downloaded at <http://www.ofheo.gov/media/research/notediff2.pdf>.

15. 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-transactions index based on property matches within its own database. In the first quarter of 1994, Freddie Mac began publishing the Conventional Mortgage Home Price Index (CMHPI). The CMHPI was jointly developed by Fannie Mae and Freddie Mac. The CMHPI series covers the period 1970 to the present.

16. 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 upon request from OFHEO at (202) 414-6922 or online at http://www.ofheo.gov/Media/Archive/house/hpi_tech.pdf.

17. 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.

18. 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.

19. 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:
 $(\text{QUARTER 2 INDEX NUMBER} - \text{QUARTER 1 INDEX NUMBER}) / \text{QUARTER 1 INDEX NUMBER}$

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

20. How is OFHEO's House Price Index constructed for MSAs? The Web site says that you use the 2006 definitions based on the 2000 Census to define each MSA. Is this true for all time periods covered by each index? Or do the definitions change over time as the Census expanded its MSA definitions? For example, if the definition of an MSA added three counties between 1980 and 2000, would the value of the index in 1980 cover the three counties that were not included in the 1980 SMSA definition?

The HPI is recomputed historically each quarter. So the MSA definition used to compute the 1982 (for example) index value in Anchorage, AK would be the 2006 definition. The series is comparable backwards.

21. How can the House Price Index for an MSA be linked to zip codes within that MSA?

OFHEO does not publish price indices for specific zip codes. Researchers are sometimes interested in associating the MSA-level index with zip codes within that MSA, however. A crosswalk that precisely matches zip codes to MSAs is not available as it would involve certain technical problems.

Please see www.census.gov/geo/www/tiger/tigermap.html#ZIP for a description of the underlying technical difficulties involved in constructing a crosswalk table.

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

Historical estimates of the HPI revise for three primary reasons:

- 1) The HPI is based on repeat transactions. That is, the estimates of appreciation are based on repeated valuations of the same property over time. Therefore, each time a property "repeats" in the form of a sale or refinance, average appreciation since the prior sale/refinance period is influenced.
- 2) 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 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 OFHEO at (202) 414-6922 or via e-mail: at hpi.help.desk@ofheo.gov.

U.S. CENSUS DIVISIONS PERCENT CHANGE IN HOUSE PRICES

Period Ended September 30, 2007

(estimates use all-trasactions HPI which includes purchase and refinance mortgages)

DIVISION	DIVISION RANKING*	1-YR.	QTR.	5-YR.	SINCE 1980
United States **	.	1.79	-0.36	46.92	308.02
West South Central	1	5.59	1.07	29.67	131.94
East South Central	2	5.15	0.78	30.11	200.10
Mountain	3	4.69	0.58	55.73	289.95
South Atlantic	4	2.14	-0.64	58.55	325.66
Middle Atlantic	5	2.09	-0.17	54.92	435.97
West North Central	6	1.98	-0.30	27.27	203.79
East North Central	7	0.56	-0.81	20.22	216.85
Pacific	8	-0.03	-0.81	76.75	496.68
New England	9	-0.46	-0.87	38.88	516.78

* Note: Rankings based on annual percentage change.

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

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

Percent Change in House Prices with MSA Rankings

Period Ended September 30, 2007

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Wenatchee, WA	1	15.70	0.70	79.01
Provo-Orem, UT	2	14.35	1.82	50.61
Grand Junction, CO	3	14.05	1.97	65.61
Ogden-Clearfield, UT	4	13.95	2.45	42.02
Salt Lake City, UT	5	13.37	2.44	60.17
Idaho Falls, ID	6	11.69	3.78	49.72
Austin-Round Rock, TX	7	9.67	1.21	28.82
Beaumont-Port Arthur, TX	8	9.44	1.23	33.27
Asheville, NC	9	9.44	1.97	55.46
Billings, MT	10	9.07	1.96	49.69
Logan, UT-ID	11	9.05	0.41	31.24
Yakima, WA	12	8.80	2.53	37.90
Spokane, WA	13	8.79	1.74	69.43
Hickory-Lenoir-Morganton, NC	14	8.56	3.81	22.52
San Antonio, TX	15	8.41	1.83	39.49
Houma-Bayou Cane-Thibodaux, LA	16	8.31	2.42	43.66
Charlotte-Gastonia-Concord, NC-SC	17	8.10	1.92	28.48
El Paso, TX	18	7.94	-0.10	54.54
Seattle-Bellevue-Everett, WA (MSAD)	19	7.79	1.24	67.19
Durham, NC	20	7.78	2.26	27.67

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #7 for more information.

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

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

Percent Change in House Prices with MSA Rankings

Period Ended September 30, 2007

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Merced, CA	287	-13.00	-5.37	72.54
Punta Gorda, FL	286	-11.79	-3.61	71.04
Santa Barbara-Santa Maria-Goleta, CA	285	-11.63	-4.64	55.81
Yuba City, CA	284	-11.13	-4.16	70.11
Stockton, CA	283	-10.03	-4.92	65.07
Cape Coral-Fort Myers, FL	282	-9.67	-4.14	81.40
Sarasota-Bradenton-Venice, FL	281	-9.63	-4.66	73.28
Modesto, CA	280	-8.95	-3.34	71.07
Palm Bay-Melbourne-Titusville, FL	279	-8.93	-4.74	81.15
Sacramento-Arden-Arcade-Roseville, CA	278	-8.41	-3.38	56.90
Port St. Lucie, FL	277	-8.09	-3.22	85.17
Naples-Marco Island, FL	276	-7.91	-2.83	94.41
Salinas, CA	275	-7.52	-2.56	71.74
Vallejo-Fairfield, CA	274	-7.11	-3.40	60.83
Ann Arbor, MI	273	-7.09	-5.68	2.43
Monroe, MI	272	-6.90	-3.11	4.65
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	271	-6.87	-2.77	88.11
Fort Walton Beach-Crestview-Destin, FL	270	-6.63	-1.96	86.89
Flint, MI	269	-6.42	-3.75	2.21
Santa Rosa-Petaluma, CA	268	-6.39	-2.82	46.34

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #7 for more information.

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

Rankings by Metropolitan Statistical Areas and Divisions*

Percent Change in House Prices with MSA Rankings**

Period Ended September 30, 2007

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

MSA	NATIONAL RANKING	1-YR.	QTR.	5-YR.
Akron, OH	202	0.12	-1.19	8.88
Albany-Schenectady-Troy, NY	79	4.35	0.78	65.89
Albuquerque, NM	33	6.50	1.33	57.40
Allentown-Bethlehem-Easton, PA-NJ	77	4.41	0.92	63.37
Amarillo, TX	62	5.02	1.18	26.21
Ames, IA	132	2.91	0.35	17.48
Anchorage, AK	113	3.37	-0.33	52.65
Anderson, IN	171	1.46	-2.27	0.99
Anderson, SC	80	4.30	-1.61	19.40
Ann Arbor, MI	273	-7.09	-5.68	2.43
Appleton, WI	156	2.15	0.52	19.74
Asheville, NC	9	9.44	1.97	55.46
Athens-Clarke County, GA	90	3.92	2.06	25.72
Atlanta-Sandy Springs-Marietta, GA	139	2.61	-0.56	20.18
Atlantic City, NJ	188	0.78	0.33	84.81
Augusta-Richmond County, GA-SC	60	5.26	-0.49	36.92
Austin-Round Rock, TX	7	9.67	1.21	28.82
Bakersfield, CA	252	-3.66	-2.76	113.82

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #7 for more information.

Note: While these MSAs meet OFHEO's minimum criteria for publication, the indexes 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 are not met early enough to display the five-year percentage change.

Rankings by Metropolitan Statistical Areas and Divisions*

Percent Change in House Prices with MSA Rankings**

Period Ended September 30, 2007

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

MSA	NATIONAL RANKING	1-YR.	QTR.	5-YR.
Baltimore-Towson, MD	111	3.41	-0.16	85.15
Barnstable Town, MA	247	-2.99	-1.72	40.33
Baton Rouge, LA	21	7.36	1.33	39.22
Battle Creek, MI	228	-1.58	1.38	13.50
Bay City, MI	225	-1.19	1.36	9.08
Beaumont-Port Arthur, TX	8	9.44	1.23	33.27
Bellingham, WA	154	2.21	-0.57	80.41
Bend, OR	189	0.66	0.96	91.03
Bethesda-Gaithersburg-Frederick, MD (MSAD)	216	-0.66	-0.71	72.76
Billings, MT	10	9.07	1.96	49.69
Birmingham-Hoover, AL	128	3.03	-0.26	29.44
Bismarck, ND	24	6.93	1.95	42.46
Blacksburg-Christiansburg-Radford, VA	123	3.13	0.98	41.23
Bloomington, IN	183	0.96	-0.58	24.44
Bloomington-Normal, IL	100	3.66	1.64	19.31
Boise City-Nampa, ID	74	4.46	-0.02	66.75
Boston-Quincy, MA (MSAD)	250	-3.60	-2.05	28.70

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #7 for more information.

Note: While these MSAs meet OFHEO's minimum criteria for publication, the indexes 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 are not met early enough to display the five-year percentage change.

Rankings by Metropolitan Statistical Areas and Divisions*

Percent Change in House Prices with MSA Rankings**

Period Ended September 30, 2007

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

MSA	NATIONAL RANKING	1-YR.	QTR.	5-YR.
Boulder, CO	126	3.06	0.14	14.26
Bowling Green, KY	145	2.46	1.22	19.89
Bremerton-Silverdale, WA	59	5.32	1.15	80.51
Bridgeport-Stamford-Norwalk, CT	212	-0.40	0.02	45.24
Buffalo-Niagara Falls, NY	101	3.63	0.13	26.36
Burlington, NC	184	0.95	-0.25	8.85
Burlington-South Burlington, VT	135	2.86	0.50	52.71
Cambridge-Newton-Framingham, MA (MSAD)	233	-1.81	-1.57	23.28
Camden, NJ (MSAD)	127	3.05	0.50	68.18
Canton-Massillon, OH	229	-1.69	-1.45	6.78
Cape Coral-Fort Myers, FL	282	-9.67	-4.14	81.40
Cedar Rapids, IA	169	1.62	-0.09	15.33
Champaign-Urbana, IL	87	4.08	2.72	30.57
Charleston, WV	55	5.63	2.12	20.71
Charleston-North Charleston, SC	86	4.10	0.01	58.32
Charlotte-Gastonia-Concord, NC-SC	17	8.10	1.92	28.48
Charlottesville, VA	108	3.46	1.18	69.22

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #7 for more information.

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Rankings by Metropolitan Statistical Areas and Divisions*

Percent Change in House Prices with MSA Rankings**

Period Ended September 30, 2007

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

MSA	NATIONAL RANKING	1-YR.	QTR.	5-YR.
Chattanooga, TN-GA	51	5.76	1.93	32.51
Cheyenne, WY	124	3.07	0.66	39.65
Chicago-Naperville-Joliet, IL (MSAD)	155	2.16	-0.11	42.20
Chico, CA	254	-4.15	-2.02	70.06
Cincinnati-Middletown, OH-KY-IN	181	1.11	-0.44	16.19
Cleveland-Elyria-Mentor, OH	232	-1.78	-1.71	9.36
Coeur d'Alene, ID	89	3.93	2.15	88.91
Colorado Springs, CO	170	1.56	-0.60	22.92
Columbia, MO	149	2.39	-0.09	28.16
Columbia, SC	35	6.38	0.82	29.04
Columbus, GA-AL	40	6.16	1.11	38.74
Columbus, IN	120	3.19	0.35	16.62
Columbus, OH	196	0.45	-0.77	13.91
Corpus Christi, TX	25	6.82	0.45	36.34
Dallas-Plano-Irving, TX (MSAD)	88	4.03	0.16	16.92
Davenport-Moline-Rock Island, IA-IL	106	3.51	0.02	21.88
Dayton, OH	194	0.49	-0.40	11.33
Decatur, AL	22	7.19	2.19	22.96

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Rankings by Metropolitan Statistical Areas and Divisions*

Percent Change in House Prices with MSA Rankings**

Period Ended September 30, 2007

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

MSA	NATIONAL RANKING	1-YR.	QTR.	5-YR.
Decatur, IL	161	1.84	-0.99	18.43
Deltona-Daytona Beach-Ormond Beach, FL	255	-4.38	-2.65	89.08
Denver-Aurora, CO	210	-0.32	-0.75	10.83
Des Moines-West Des Moines, IA	137	2.82	0.28	22.94
Detroit-Livonia-Dearborn, MI (MSAD)	266	-6.12	-3.89	-0.92
Dubuque, IA	130	2.97	1.87	24.69
Duluth, MN-WI	114	3.36	0.09	41.66
Durham, NC	20	7.78	2.26	27.67
Eau Claire, WI	73	4.50	1.52	27.60
Edison, NJ (MSAD)	219	-0.82	-0.75	59.86
Elkhart-Goshen, IN	122	3.18	0.97	17.78
El Paso, TX	18	7.94	-0.10	54.54
Erie, PA	57	5.46	2.36	21.49
Eugene-Springfield, OR	43	6.04	0.51	69.57
Evansville, IN-KY	143	2.55	-0.76	17.32
Fargo, ND-MN	134	2.90	-0.18	31.93
Fayetteville-Springdale-Rogers, AR-MO	166	1.73	-0.55	41.19

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Rankings by Metropolitan Statistical Areas and Divisions*

Percent Change in House Prices with MSA Rankings**

Period Ended September 30, 2007

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

MSA	NATIONAL RANKING	1-YR.	QTR.	5-YR.
Flagstaff, AZ-UT	174	1.36	-0.06	91.33
Flint, MI	269	-6.42	-3.75	2.21
Florence, SC	45	6.03	0.17	23.19
Fond du Lac, WI	47	5.87	1.46	26.32
Fort Collins-Loveland, CO	197	0.22	0.75	12.75
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	259	-4.74	-3.43	94.29
Fort Smith, AR-OK	78	4.40	1.22	26.08
Fort Walton Beach-Crestview-Destin, FL	270	-6.63	-1.96	86.89
Fort Wayne, IN	163	1.80	-0.41	9.75
Fort Worth-Arlington, TX (MSAD)	65	4.76	1.96	18.57
Fresno, CA	265	-5.74	-2.62	97.52
Gainesville, GA	117	3.29	0.43	25.21
Gary, IN (MSAD)	98	3.70	-0.20	25.01
Grand Junction, CO	3	14.05	1.97	65.61
Grand Rapids-Wyoming, MI	242	-2.60	-2.46	8.81
Greeley, CO	221	-0.86	0.55	4.71
Green Bay, WI	173	1.36	-1.08	18.68

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Rankings by Metropolitan Statistical Areas and Divisions*

Percent Change in House Prices with MSA Rankings**

Period Ended September 30, 2007

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

MSA	NATIONAL RANKING	1-YR.	QTR.	5-YR.
Greensboro-High Point, NC	158	2.00	0.20	16.19
Greenville-Moultrie-Easley, SC	38	6.20	1.11	21.42
Gulfport-Biloxi, MS	34	6.43	1.83	51.99
Hagerstown-Martinsburg, MD-WV	230	-1.73	-3.30	77.96
Harrisburg-Carlisle, PA	71	4.59	0.55	41.02
Hartford-West Hartford-East Hartford, CT	162	1.81	0.02	42.22
Hickory-Lenoir-Morganton, NC	14	8.56	3.81	22.52
Holland-Grand Haven, MI	209	-0.19	-0.67	10.75
Honolulu, HI	109	3.45	1.55	98.56
Houma-Bayou Cane-Thibodaux, LA	16	8.31	2.42	43.66
Houston-Sugar Land-Baytown, TX	66	4.70	0.44	25.79
Huntington-Ashland, WV-KY-OH	52	5.70	1.87	28.57
Huntsville, AL	31	6.58	0.56	30.97
Idaho Falls, ID	6	11.69	3.78	49.72
Indianapolis-Carmel, IN	177	1.34	0.09	12.04
Iowa City, IA	220	-0.85	-3.03	19.67
Jackson, MI	253	-3.89	-1.80	8.43

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Rankings by Metropolitan Statistical Areas and Divisions*

Percent Change in House Prices with MSA Rankings**

Period Ended September 30, 2007

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

MSA	NATIONAL RANKING	1-YR.	QTR.	5-YR.
Jackson, MS	85	4.13	1.11	27.94
Jacksonville, FL	160	1.92	-1.06	71.77
Janesville, WI	105	3.57	0.80	28.98
Jefferson City, MO	92	3.84	2.45	24.22
Joplin, MO	180	1.18	-1.77	20.18
Kalamazoo-Portage, MI	164	1.76	1.18	15.42
Kankakee-Bradley, IL	36	6.34	1.19	36.24
Kansas City, MO-KS	147	2.41	-0.44	20.19
Kennewick-Richland-Pasco, WA	182	0.97	-1.94	18.57
Kingsport-Bristol-Bristol, TN-VA	32	6.56	1.42	33.77
Knoxville, TN	28	6.60	0.95	40.27
Kokomo, IN	192	0.57	1.95	4.60
La Crosse, WI-MN	125	3.06	2.57	29.81
Lafayette, IN	208	-0.12	-0.04	5.45
Lafayette, LA	84	4.13	0.65	39.00
Lake County-Kenosha County, IL-WI (MSAD)	175	1.35	-0.15	31.40
Lake Havasu City-Kingman, AZ	246	-2.95	-1.14	96.59

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Rankings by Metropolitan Statistical Areas and Divisions*

Percent Change in House Prices with MSA Rankings**

Period Ended September 30, 2007

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

MSA	NATIONAL RANKING	1-YR.	QTR.	5-YR.
Lakeland, FL	148	2.41	-0.57	87.23
Lancaster, PA	69	4.65	-0.07	49.03
Lansing-East Lansing, MI	235	-1.95	-2.95	12.27
Las Vegas-Paradise, NV	241	-2.51	-1.03	88.33
Lawrence, KS	151	2.29	0.55	25.49
Lexington-Fayette, KY	146	2.42	0.97	25.88
Lima, OH	129	2.99	-0.15	16.08
Lincoln, NE	199	0.15	-0.68	16.65
Little Rock-North Little Rock-Conway, AR	70	4.59	0.30	29.05
Logan, UT-ID	11	9.05	0.41	31.24
Longview, WA	53	5.70	-1.49	56.14
Los Angeles-Long Beach-Glendale, CA (MSAD)	206	-0.07	-0.53	107.86
Louisville-Jefferson County, KY-IN	136	2.82	0.28	20.45
Lubbock, TX	168	1.65	-1.30	21.33
Lynchburg, VA	39	6.17	-0.58	45.00
Macon, GA	103	3.61	1.95	23.65
Madera, CA	258	-4.73	-3.67	103.39

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Rankings by Metropolitan Statistical Areas and Divisions*

Percent Change in House Prices with MSA Rankings**

Period Ended September 30, 2007

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

MSA	NATIONAL RANKING	1-YR.	QTR.	5-YR.
Madison, WI	141	2.58	0.59	33.77
Manchester-Nashua, NH	226	-1.23	-1.93	33.36
Mansfield, OH	256	-4.39	-4.25	5.99
Medford, OR	223	-0.91	-2.74	76.02
Memphis, TN-MS-AR	112	3.38	-0.09	19.14
Merced, CA	287	-13.00	-5.37	72.54
Miami-Miami Beach-Kendall, FL (MSAD)	110	3.45	-0.78	114.98
Michigan City-La Porte, IN	119	3.21	0.13	23.16
Milwaukee-Waukesha-West Allis, WI	159	1.96	-0.31	35.62
Minneapolis-St. Paul-Bloomington, MN-WI	224	-0.91	-1.22	29.43
Missoula, MT	48	5.85	1.32	59.15
Mobile, AL	50	5.78	-0.72	40.36
Modesto, CA	280	-8.95	-3.34	71.07
Monroe, LA	44	6.03	1.96	24.56
Monroe, MI	272	-6.90	-3.11	4.65
Montgomery, AL	54	5.65	0.92	30.06
Mount Vernon-Anacortes, WA	30	6.59	1.22	72.21

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Percent Change in House Prices with MSA Rankings**

Period Ended September 30, 2007

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

MSA	NATIONAL RANKING	1-YR.	QTR.	5-YR.
Muskegon-North Shores, MI	234	-1.94	-0.98	7.70
Myrtle Beach-Conway-North Myrtle Beach, SC	104	3.57	-1.99	63.55
Napa, CA	243	-2.62	-1.00	61.59
Naples-Marco Island, FL	276	-7.91	-2.83	94.41
Nashville-Davidson--Murfreesboro--Franklin, TN	29	6.60	1.40	35.43
Nassau-Suffolk, NY (MSAD)	215	-0.63	-1.39	58.36
Newark-Union, NJ-PA (MSAD)	187	0.82	-0.12	56.91
New Haven-Milford, CT	179	1.19	-0.13	51.56
New Orleans-Metairie-Kenner, LA	133	2.90	0.53	46.63
New York-White Plains-Wayne, NY-NJ (MSAD)	167	1.72	-0.02	63.45
Niles-Benton Harbor, MI	82	4.20	-0.03	27.83
Norwich-New London, CT	172	1.43	0.94	52.00
Oakland-Fremont-Hayward, CA (MSAD)	261	-5.03	-2.09	57.12
Ocala, FL	195	0.45	-1.11	84.93
Ocean City, NJ	193	0.54	0.31	80.59
Ogden-Clearfield, UT	4	13.95	2.45	42.02

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Rankings by Metropolitan Statistical Areas and Divisions*

Percent Change in House Prices with MSA Rankings**

Period Ended September 30, 2007

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

MSA	NATIONAL RANKING	1-YR.	QTR.	5-YR.
Oklahoma City, OK	67	4.70	2.39	30.96
Olympia, WA	61	5.13	0.74	73.57
Omaha-Council Bluffs, NE-IA	186	0.84	-0.78	17.51
Orlando-Kissimmee, FL	200	0.14	-1.79	89.90
Oshkosh-Neenah, WI	115	3.33	0.36	22.47
Owensboro, KY	91	3.89	0.11	11.99
Oxnard-Thousand Oaks-Ventura, CA	263	-5.64	-1.94	76.17
Palm Bay-Melbourne-Titusville, FL	279	-8.93	-4.74	81.15
Panama City-Lynn Haven, FL	231	-1.74	-1.62	83.28
Peabody, MA (MSAD)	248	-3.39	-1.87	24.51
Pensacola-Ferry Pass-Brent, FL	244	-2.68	-1.32	59.90
Peoria, IL	81	4.23	1.22	23.34
Philadelphia, PA (MSAD)	121	3.19	0.31	61.46
Phoenix-Mesa-Scottsdale, AZ	217	-0.74	-1.00	88.61
Pittsburgh, PA	68	4.66	1.21	24.04
Portland-South Portland-Biddeford, ME	153	2.21	0.20	44.99
Portland-Vancouver-Beaverton, OR-WA	42	6.05	0.71	67.18
Port St. Lucie, FL	277	-8.09	-3.22	85.17

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Rankings by Metropolitan Statistical Areas and Divisions*

Percent Change in House Prices with MSA Rankings**

Period Ended September 30, 2007

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

MSA	NATIONAL RANKING	1-YR.	QTR.	5-YR.
Poughkeepsie-Newburgh-Middletown, NY	227	-1.43	-1.02	55.66
Prescott, AZ	204	0.04	-2.23	81.75
Providence-New Bedford-Fall River, RI-MA	238	-2.19	-1.22	50.90
Provo-Orem, UT	2	14.35	1.82	50.61
Pueblo, CO	198	0.18	-1.79	17.68
Punta Gorda, FL	286	-11.79	-3.61	71.04
Racine, WI	176	1.34	-1.18	36.18
Raleigh-Cary, NC	23	7.17	1.38	26.06
Reading, PA	58	5.42	2.27	53.90
Redding, CA	251	-3.66	-2.54	80.30
Reno-Sparks, NV	267	-6.23	-1.63	72.46
Richmond, VA	41	6.16	0.86	63.94
Riverside-San Bernardino-Ontario, CA	240	-2.37	-2.25	107.80
Roanoke, VA	49	5.79	-0.28	43.82
Rochester, MN	178	1.28	0.43	17.99
Rochester, NY	165	1.76	0.36	19.85
Rockford, IL	95	3.81	0.02	30.31

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Period Ended September 30, 2007

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

MSA	NATIONAL RANKING	1-YR.	QTR.	5-YR.
Rockingham County-Strafford County, NH (MSAD)	205	-0.05	-0.52	34.42
Sacramento-Arden-Arcade-Roseville, CA	278	-8.41	-3.38	56.90
Saginaw-Saginaw Township North, MI	239	-2.32	-2.86	5.54
St. Cloud, MN	213	-0.54	-2.63	30.74
St. George, UT	207	-0.09	0.05	81.21
St. Louis, MO-IL	150	2.30	-0.02	31.80
Salem, OR	26	6.77	-0.27	54.80
Salinas, CA	275	-7.52	-2.56	71.74
Salt Lake City, UT	5	13.37	2.44	60.17
San Antonio, TX	15	8.41	1.83	39.49
San Diego-Carlsbad-San Marcos, CA	262	-5.07	-1.85	61.75
San Francisco-San Mateo-Redwood City, CA (MSAD)	185	0.93	1.90	51.97
San Jose-Sunnyvale-Santa Clara, CA	190	0.64	0.24	50.61
San Luis Obispo-Paso Robles, CA	257	-4.46	-1.60	55.25
Santa Ana-Anaheim-Irvine, CA (MSAD)	249	-3.49	-1.89	86.09
Santa Barbara-Santa Maria-Goleta, CA	285	-11.63	-4.64	55.81

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Rankings by Metropolitan Statistical Areas and Divisions*

Percent Change in House Prices with MSA Rankings**

Period Ended September 30, 2007

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

MSA	NATIONAL RANKING	1-YR.	QTR.	5-YR.
Santa Cruz-Watsonville, CA	222	-0.86	2.41	50.39
Santa Fe, NM	56	5.60	0.55	57.42
Santa Rosa-Petaluma, CA	268	-6.39	-2.82	46.34
Sarasota-Bradenton-Venice, FL	281	-9.63	-4.66	73.28
Savannah, GA	27	6.63	0.64	55.69
Scranton-Wilkes-Barre, PA	72	4.57	0.60	39.95
Seattle-Bellevue-Everett, WA (MSAD)	19	7.79	1.24	67.19
Sheboygan, WI	107	3.50	-0.09	29.15
Shreveport-Bossier City, LA	83	4.16	0.82	34.50
Sioux City, IA-NE-SD	142	2.58	-0.92	14.99
Sioux Falls, SD	102	3.62	0.26	24.11
South Bend-Mishawaka, IN-MI	157	2.07	-1.69	17.03
Spartanburg, SC	94	3.81	0.21	15.91
Spokane, WA	13	8.79	1.74	69.43
Springfield, IL	131	2.93	-0.29	18.82
Springfield, MA	118	3.23	0.55	50.20
Springfield, MO	116	3.30	-0.02	28.49
Springfield, OH	140	2.60	-2.09	11.00

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Rankings by Metropolitan Statistical Areas and Divisions*

Percent Change in House Prices with MSA Rankings**

Period Ended September 30, 2007

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

MSA	NATIONAL RANKING	1-YR.	QTR.	5-YR.
Stockton, CA	283	-10.03	-4.92	65.07
Syracuse, NY	144	2.49	-2.10	33.26
Tacoma, WA (MSAD)	37	6.27	0.71	74.23
Tallahassee, FL	191	0.63	-1.41	65.31
Tampa-St. Petersburg-Clearwater, FL	236	-1.99	-2.63	77.85
Toledo, OH	218	-0.80	-0.61	9.47
Topeka, KS	99	3.70	1.44	23.67
Trenton-Ewing, NJ	214	-0.56	-2.38	54.54
Tucson, AZ	203	0.10	-0.97	73.51
Tulsa, OK	46	6.01	2.02	19.36
Tuscaloosa, AL	93	3.82	2.09	29.58
Vallejo-Fairfield, CA	274	-7.11	-3.40	60.83
Virginia Beach-Norfolk-Newport News, VA-NC	76	4.41	0.55	91.92
Visalia-Porterville, CA	260	-4.89	-2.20	99.20
Warren-Troy-Farmington Hills, MI (MSAD)	264	-5.68	-3.36	1.97
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	211	-0.33	-0.87	82.86

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #7 for more information.

Note: While these MSAs meet OFHEO's minimum criteria for publication, the indexes 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 are not met early enough to display the five-year percentage change.

Rankings by Metropolitan Statistical Areas and Divisions*

Percent Change in House Prices with MSA Rankings**

Period Ended September 30, 2007

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

MSA	NATIONAL RANKING	1-YR.	QTR.	5-YR.
Waterloo-Cedar Falls, IA	152	2.26	-0.64	25.35
Wausau, WI	97	3.72	0.72	25.67
Wenatchee, WA	1	15.70	0.70	79.01
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	271	-6.87	-2.77	88.11
Wichita, KS	75	4.44	0.04	18.97
Wilmington, DE-MD-NJ (MSAD)	96	3.80	-0.11	62.88
Wilmington, NC	64	4.76	-1.58	69.89
Winchester, VA-WV	237	-2.03	-1.67	79.75
Winston-Salem, NC	138	2.79	1.16	19.02
Worcester, MA	245	-2.75	-2.42	30.26
Yakima, WA	12	8.80	2.53	37.90
York-Hanover, PA	63	5.00	0.96	57.46
Youngstown-Warren-Boardman, OH-PA	201	0.13	0.17	12.69
Yuba City, CA	284	-11.13	-4.16	70.11

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #7 for more information.

Note: While these MSAs meet OFHEO's minimum criteria for publication, the indexes 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 are not met early enough to display the five-year percentage change.

Unranked Metropolitan Statistical Areas and Divisions

Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended September 30, 2007

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

MSA	1-YR.	5-YR.**
Abilene, TX	5.46	34.10
Albany, GA	4.35	27.69
Alexandria, LA	7.41	32.65
Altoona, PA	8.86	32.10
Anniston-Oxford, AL	5.94	31.65
Auburn-Opelika, AL	6.06	42.01
Bangor, ME	5.10	46.66
Binghamton, NY	7.21	43.35
Brownsville-Harlingen, TX	8.00	25.10
Brunswick, GA	8.89	56.72
Carson City, NV	-3.53	78.58
Casper, WY	12.66	75.62
Clarksville, TN-KY	5.91	31.38
Cleveland, TN	3.43	27.82
College Station-Bryan, TX	6.30	27.43
Corvallis, OR	7.74	58.73
Cumberland, MD-WV	12.83	65.90
Dalton, GA	1.05	26.66
Danville, IL	4.76	26.79
Danville, VA	10.04	31.15
Dothan, AL	10.31	39.45

U.S. Combined Index is average of Census Division Indexes (weights are 1-unit detached housing units from 2000 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.](#)

Unranked Metropolitan Statistical Areas and Divisions

Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended September 30, 2007

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

MSA	1-YR.	5-YR.**
Dover, DE	5.28	68.82
El Centro, CA	-2.20	87.61
Elizabethtown, KY	4.55	32.29
Elmira, NY	6.65	29.79
Fairbanks, AK	7.23	45.88
Farmington, NM	5.51	58.16
Fayetteville, NC	7.20	29.16
Florence-Muscle Shoals, AL	4.91	24.50
Gadsden, AL	5.08	27.25
Gainesville, FL	5.25	79.73
Glens Falls, NY	5.93	70.10
Goldsboro, NC	0.44	18.86
Grand Forks, ND-MN	3.53	41.59
Great Falls, MT	6.54	42.27
Greenville, NC	3.98	21.57
Hanford-Corcoran, CA	-2.37	97.74
Harrisonburg, VA	3.26	66.26
Hattiesburg, MS	6.64	35.63
Hinesville-Fort Stewart, GA	5.99	52.52
Hot Springs, AR	5.27	40.39
Ithaca, NY	2.28	54.57

U.S. Combined Index is average of Census Division Indexes (weights are 1-unit detached housing units from 2000 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.](#)

Unranked Metropolitan Statistical Areas and Divisions

Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended September 30, 2007

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

MSA	1-YR.	5-YR.**
Jackson, TN	2.62	16.35
Jacksonville, NC	10.08	58.65
Johnson City, TN	6.78	32.84
Johnstown, PA	5.19	37.38
Jonesboro, AR	0.68	8.50
Killeen-Temple-Fort Hood, TX	11.24	30.21
Kingston, NY	2.26	65.13
Lake Charles, LA	7.73	39.45
Laredo, TX	1.65	30.07
Las Cruces, NM	7.73	57.39
Lawton, OK	6.86	37.42
Lebanon, PA	12.16	47.18
Lewiston, ID-WA	9.13	69.53
Lewiston-Auburn, ME	5.11	48.62
Longview, TX	8.15	39.59
McAllen-Edinburg-Mission, TX	4.18	25.89
Midland, TX	18.47	76.43
Morgantown, WV	4.47	49.04
Morristown, TN	7.11	39.02
Muncie, IN	4.07	6.96
Odessa, TX	18.63	68.19

U.S. Combined Index is average of Census Division Indexes (weights are 1-unit detached housing units from 2000 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.](#)

Unranked Metropolitan Statistical Areas and Divisions

Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended September 30, 2007

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

MSA	1-YR.	5-YR.**
Palm Coast, FL	-6.29	81.04
Parkersburg-Marietta-Vienna, WV-OH	0.78	17.21
Pascagoula, MS	6.81	51.34
Pine Bluff, AR	5.05	32.06
Pittsfield, MA	0.88	47.00
Pocatello, ID	8.17	43.23
Rapid City, SD	3.46	31.33
Rocky Mount, NC	0.89	11.28
Rome, GA	3.05	20.86
Salisbury, MD	2.46	79.91
San Angelo, TX	12.43	40.61
Sandusky, OH	2.65	8.47
Sebastian-Vero Beach, FL	-6.07	74.81
Sherman-Denison, TX	0.66	17.07
St. Joseph, MO-KS	3.13	22.72
State College, PA	6.72	40.77
Sumter, SC	9.78	37.70
Terre Haute, IN	2.28	17.78
Texarkana, TX-Texarkana, AR	8.18	27.71
Tyler, TX	4.86	30.41
Utica-Rome, NY	8.15	41.54

U.S. Combined Index is average of Census Division Indexes (weights are 1-unit detached housing units from 2000 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.](#)

Unranked Metropolitan Statistical Areas and Divisions

Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended September 30, 2007

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

MSA	1-YR.	5-YR.**
Valdosta, GA	5.13	39.36
Victoria, TX	8.05	25.33
Vineland-Millville-Bridgeton, NJ	6.97	78.13
Waco, TX	4.96	26.57
Warner Robins, GA	3.56	21.14
Weirton-Steubenville, WV-OH	2.64	19.49
Wheeling, WV-OH	3.35	28.30
Wichita Falls, TX	6.31	29.63
Williamsport, PA	2.80	33.64
Yuma, AZ	-1.07	87.14

U.S. Combined Index is average of Census Division Indexes (weights are 1-unit detached housing units from 2000 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.](#)

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

House Price Index Series 1st Quarter 1985 to 3rd Quarter 2007*

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 parentheses is the standard error, which indicates the relative precision of the index number estimate.

The higher the standard error, the larger the range of possible statistical error. Higher error numbers are generally associated with areas 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 http://www.ofheo.gov/hpi_download.aspx to access manipulatable data for census divisions, the U.S., Census Divisions, states and MSAs. You may also contact the Office of External Relations at (202) 414-6922 with any questions. Data are available back to 1975Q1 for states, Census Divisions, and the United States. The starting point for the MSA data varies.

U.S. Combined Index is average of Census Division Indexes (weights are 1-unit detached housing units from 2000 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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	UNITED STATES	NEW ENGLAND	MIDDLE ATLANTIC	SOUTH ATLANTIC	EAST SOUTH CENTRAL
1985	1	124.56	170.79 (1.36)	142.91 (0.70)	127.00 (0.47)	116.68 (0.87)
1985	2	126.65	182.38 (1.45)	148.57 (0.73)	127.49 (0.46)	118.85 (0.87)
1985	3	128.98	191.93 (1.51)	154.10 (0.75)	129.65 (0.46)	119.75 (0.86)
1985	4	130.78	203.68 (1.61)	159.20 (0.78)	131.37 (0.47)	121.64 (0.88)
1986	1	133.36	211.53 (1.67)	163.39 (0.80)	134.24 (0.48)	123.00 (0.88)
1986	2	136.33	222.10 (1.75)	170.40 (0.82)	136.26 (0.47)	124.77 (0.87)
1986	3	138.90	234.15 (1.84)	180.50 (0.86)	137.76 (0.48)	125.96 (0.89)
1986	4	141.46	246.55 (1.94)	188.13 (0.90)	139.72 (0.49)	128.22 (0.90)
1987	1	144.59	256.12 (2.02)	194.97 (0.94)	142.93 (0.50)	130.16 (0.92)
1987	2	147.35	265.15 (2.09)	203.87 (0.98)	145.24 (0.50)	131.82 (0.93)
1987	3	149.73	274.64 (2.19)	213.43 (1.04)	148.27 (0.52)	133.64 (0.96)
1987	4	151.11	279.41 (2.24)	218.74 (1.08)	149.97 (0.54)	133.71 (0.98)
1988	1	153.82	284.11 (2.28)	222.78 (1.10)	152.77 (0.55)	135.90 (0.99)
1988	2	157.10	288.33 (2.28)	228.80 (1.11)	156.59 (0.55)	136.60 (0.98)
1988	3	158.83	288.17 (2.29)	231.19 (1.12)	158.72 (0.56)	137.20 (0.98)
1988	4	160.53	289.87 (2.31)	231.95 (1.13)	160.55 (0.57)	137.51 (0.99)
1989	1	162.66	287.95 (2.30)	233.08 (1.14)	162.66 (0.58)	138.22 (1.00)
1989	2	164.82	286.93 (2.28)	232.52 (1.13)	164.80 (0.58)	139.46 (1.00)
1989	3	168.65	291.00 (2.30)	235.64 (1.14)	167.55 (0.59)	141.02 (1.00)
1989	4	170.22	291.74 (2.31)	237.35 (1.15)	168.75 (0.59)	141.56 (1.00)
1990	1	170.91	287.46 (2.28)	236.49 (1.14)	169.53 (0.60)	142.01 (1.01)
1990	2	170.86	279.40 (2.21)	233.84 (1.13)	169.57 (0.59)	142.59 (1.01)
1990	3	171.47	275.34 (2.18)	232.77 (1.12)	170.15 (0.59)	143.04 (1.00)
1990	4	170.68	269.19 (2.13)	230.54 (1.12)	169.21 (0.59)	143.01 (1.01)
1991	1	171.97	267.31 (2.12)	230.83 (1.12)	170.82 (0.60)	144.78 (1.02)
1991	2	172.74	264.03 (2.08)	231.29 (1.11)	172.11 (0.59)	145.80 (1.02)
1991	3	172.71	260.65 (2.06)	230.80 (1.11)	171.49 (0.59)	146.22 (1.02)
1991	4	175.08	263.13 (2.07)	233.95 (1.12)	174.44 (0.60)	148.65 (1.03)
1992	1	176.23	262.81 (2.07)	236.44 (1.13)	175.74 (0.60)	149.78 (1.04)
1992	2	175.85	258.77 (2.03)	234.20 (1.12)	175.28 (0.60)	150.21 (1.04)
1992	3	177.64	259.71 (2.04)	236.74 (1.13)	177.46 (0.61)	152.68 (1.06)
1992	4	178.38	260.18 (2.04)	237.92 (1.14)	178.22 (0.61)	153.47 (1.06)
1993	1	178.10	257.71 (2.03)	236.32 (1.13)	177.77 (0.61)	154.26 (1.07)
1993	2	179.58	259.19 (2.04)	239.33 (1.14)	179.36 (0.61)	156.22 (1.08)
1993	3	180.66	259.56 (2.04)	239.43 (1.14)	180.29 (0.62)	158.19 (1.09)
1993	4	182.07	260.85 (2.05)	241.06 (1.15)	181.51 (0.62)	159.76 (1.10)
1994	1	182.90	260.37 (2.05)	239.92 (1.15)	181.88 (0.62)	161.81 (1.12)
1994	2	183.51	256.35 (2.03)	238.04 (1.15)	181.46 (0.63)	164.48 (1.15)
1994	3	183.98	254.92 (2.02)	236.19 (1.14)	181.66 (0.63)	165.96 (1.16)

U.S. Combined Index is average of Census Division Indexes (weights are 1-unit detached housing units from 2000 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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	UNITED STATES	NEW ENGLAND	MIDDLE ATLANTIC	SOUTH ATLANTIC	EAST SOUTH CENTRAL
1994	4	183.54	252.48 (2.01)	233.00 (1.13)	181.61 (0.63)	167.22 (1.17)
1995	1	184.23	252.86 (2.01)	232.21 (1.13)	181.91 (0.64)	168.74 (1.18)
1995	2	187.44	257.14 (2.03)	236.13 (1.15)	184.70 (0.64)	171.98 (1.20)
1995	3	190.36	261.46 (2.06)	239.86 (1.16)	187.70 (0.65)	174.64 (1.21)
1995	4	191.83	262.79 (2.07)	240.33 (1.16)	189.38 (0.65)	176.56 (1.23)
1996	1	194.18	265.81 (2.10)	244.03 (1.18)	191.73 (0.66)	179.17 (1.24)
1996	2	194.38	264.79 (2.09)	241.67 (1.17)	191.50 (0.66)	180.11 (1.25)
1996	3	195.15	264.28 (2.09)	240.44 (1.16)	192.23 (0.67)	181.70 (1.26)
1996	4	196.82	267.10 (2.11)	241.23 (1.17)	193.64 (0.67)	183.66 (1.28)
1997	1	198.62	269.07 (2.13)	242.56 (1.18)	195.83 (0.68)	185.91 (1.29)
1997	2	200.21	271.81 (2.15)	243.99 (1.18)	196.78 (0.68)	187.05 (1.30)
1997	3	203.17	275.46 (2.17)	246.58 (1.19)	199.63 (0.69)	189.69 (1.32)
1997	4	205.84	279.30 (2.20)	249.03 (1.20)	202.39 (0.70)	192.29 (1.33)
1998	1	208.98	283.25 (2.23)	253.82 (1.22)	205.79 (0.70)	195.00 (1.35)
1998	2	210.62	287.52 (2.26)	254.15 (1.22)	206.49 (0.71)	196.89 (1.36)
1998	3	213.52	293.41 (2.31)	255.88 (1.23)	209.23 (0.72)	199.14 (1.38)
1998	4	216.09	297.34 (2.34)	259.09 (1.24)	211.64 (0.72)	201.67 (1.39)
1999	1	218.25	302.42 (2.38)	261.14 (1.25)	213.62 (0.73)	203.18 (1.41)
1999	2	221.18	309.90 (2.44)	264.31 (1.27)	215.68 (0.74)	204.49 (1.42)
1999	3	224.59	320.12 (2.53)	269.23 (1.29)	218.59 (0.75)	205.49 (1.42)
1999	4	227.10	325.96 (2.57)	272.36 (1.31)	220.74 (0.76)	206.69 (1.44)
2000	1	231.79	337.13 (2.66)	277.12 (1.34)	224.22 (0.77)	208.60 (1.45)
2000	2	235.72	347.10 (2.73)	283.55 (1.36)	227.62 (0.78)	210.16 (1.46)
2000	3	240.30	358.28 (2.82)	289.56 (1.39)	231.63 (0.79)	212.16 (1.47)
2000	4	244.24	366.25 (2.88)	293.78 (1.41)	235.26 (0.81)	214.69 (1.49)
2001	1	250.58	375.87 (2.95)	301.01 (1.44)	242.01 (0.83)	219.97 (1.52)
2001	2	255.01	386.47 (3.04)	307.71 (1.47)	245.90 (0.84)	221.45 (1.53)
2001	3	259.25	398.53 (3.13)	314.46 (1.50)	250.15 (0.85)	223.08 (1.54)
2001	4	262.64	406.20 (3.19)	319.99 (1.53)	254.05 (0.87)	225.43 (1.56)
2002	1	266.86	417.31 (3.28)	327.59 (1.56)	257.73 (0.88)	226.59 (1.57)
2002	2	271.82	431.43 (3.39)	336.77 (1.61)	262.43 (0.90)	227.33 (1.57)
2002	3	277.72	444.13 (3.49)	345.97 (1.65)	268.47 (0.92)	230.65 (1.59)
2002	4	282.07	454.06 (3.56)	353.43 (1.68)	272.45 (0.93)	232.86 (1.61)
2003	1	285.81	462.35 (3.63)	359.65 (1.71)	276.20 (0.94)	234.72 (1.62)
2003	2	289.40	469.68 (3.69)	365.54 (1.74)	280.42 (0.96)	236.72 (1.63)
2003	3	294.35	479.76 (3.77)	373.90 (1.78)	285.40 (0.97)	238.31 (1.65)
2003	4	303.91	499.98 (3.93)	390.84 (1.87)	294.32 (1.01)	240.91 (1.67)
2004	1	309.28	509.32 (4.00)	397.49 (1.90)	301.25 (1.03)	243.33 (1.68)
2004	2	317.72	523.14 (4.11)	409.27 (1.96)	310.40 (1.06)	245.43 (1.70)

U.S. Combined Index is average of Census Division Indexes (weights are 1-unit detached housing units from 2000 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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	UNITED STATES	NEW ENGLAND	MIDDLE ATLANTIC	SOUTH ATLANTIC	EAST SOUTH CENTRAL
2004	3	331.43	549.30 (4.32)	430.49 (2.06)	324.01 (1.11)	249.16 (1.73)
2004	4	339.64	560.30 (4.41)	441.74 (2.12)	334.91 (1.15)	253.23 (1.76)
2005	1	348.71	574.10 (4.52)	453.57 (2.18)	347.64 (1.19)	256.09 (1.78)
2005	2	360.88	590.25 (4.65)	470.48 (2.26)	363.34 (1.25)	261.30 (1.81)
2005	3	372.79	602.93 (4.75)	486.60 (2.33)	380.70 (1.31)	266.68 (1.85)
2005	4	383.33	613.04 (4.83)	501.29 (2.41)	394.91 (1.36)	271.03 (1.88)
2006	1	391.45	619.22 (4.89)	513.09 (2.47)	406.07 (1.40)	275.65 (1.92)
2006	2	396.24	619.06 (4.88)	519.60 (2.50)	411.76 (1.42)	280.84 (1.95)
2006	3	400.85	619.61 (4.89)	524.99 (2.53)	416.73 (1.44)	285.41 (1.98)
2006	4	406.44	624.58 (4.92)	532.40 (2.56)	425.38 (1.47)	291.05 (2.02)
2007	1	408.96	626.40 (4.94)	536.55 (2.59)	428.10 (1.48)	294.26 (2.05)
2007	2	409.51	622.18 (4.91)	536.87 (2.59)	428.41 (1.48)	297.76 (2.07)
2007	3	408.02	616.78 (4.89)	535.97 (2.60)	425.66 (1.48)	300.10 (2.09)

U.S. Combined Index is average of Census Division Indexes (weights are 1-unit detached housing units from 2000 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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	WEST SOUTH CENTRAL	WEST NORTH CENTRAL	EAST NORTH CENTRAL	MOUNTAIN	PACIFIC
1985	1	124.65 (0.49)	113.35 (0.62)	107.59 (0.32)	121.86 (0.77)	123.53 (0.30)
1985	2	125.17 (0.48)	115.01 (0.61)	108.85 (0.32)	122.19 (0.74)	124.93 (0.29)
1985	3	125.31 (0.47)	115.88 (0.60)	110.39 (0.32)	123.56 (0.72)	127.22 (0.28)
1985	4	124.06 (0.48)	117.04 (0.61)	111.18 (0.33)	122.78 (0.73)	128.40 (0.29)
1986	1	126.25 (0.48)	118.25 (0.62)	113.07 (0.33)	125.70 (0.73)	129.92 (0.29)
1986	2	128.33 (0.46)	119.21 (0.61)	115.28 (0.33)	127.26 (0.72)	132.36 (0.28)
1986	3	125.62 (0.46)	120.88 (0.62)	117.20 (0.34)	126.91 (0.72)	134.77 (0.29)
1986	4	123.50 (0.46)	121.82 (0.63)	119.14 (0.34)	126.74 (0.72)	137.71 (0.30)
1987	1	123.93 (0.46)	123.44 (0.63)	121.13 (0.35)	128.87 (0.73)	141.17 (0.31)
1987	2	121.54 (0.45)	125.03 (0.64)	124.45 (0.36)	127.85 (0.72)	143.98 (0.31)
1987	3	115.93 (0.44)	125.53 (0.66)	126.92 (0.37)	125.37 (0.73)	147.52 (0.33)
1987	4	112.93 (0.45)	124.86 (0.67)	128.56 (0.39)	123.43 (0.73)	150.90 (0.34)
1988	1	112.68 (0.45)	125.98 (0.68)	130.85 (0.39)	124.51 (0.74)	156.74 (0.35)
1988	2	113.83 (0.43)	127.30 (0.66)	133.91 (0.39)	124.99 (0.72)	162.52 (0.36)
1988	3	111.43 (0.42)	127.69 (0.67)	135.99 (0.40)	124.44 (0.72)	169.42 (0.38)
1988	4	110.52 (0.43)	127.79 (0.67)	137.23 (0.40)	123.59 (0.72)	177.32 (0.40)
1989	1	110.97 (0.43)	128.46 (0.69)	139.39 (0.41)	124.14 (0.73)	185.42 (0.42)
1989	2	111.97 (0.43)	129.73 (0.68)	141.57 (0.41)	124.38 (0.72)	193.81 (0.43)
1989	3	114.09 (0.43)	131.12 (0.68)	144.54 (0.42)	126.85 (0.72)	205.35 (0.45)
1989	4	113.53 (0.43)	131.96 (0.68)	145.65 (0.42)	126.96 (0.72)	211.59 (0.46)
1990	1	113.33 (0.43)	132.29 (0.69)	147.46 (0.43)	127.40 (0.73)	214.98 (0.47)
1990	2	114.16 (0.42)	132.29 (0.68)	149.21 (0.43)	127.67 (0.72)	216.21 (0.47)
1990	3	114.62 (0.42)	132.94 (0.68)	150.80 (0.43)	129.19 (0.72)	218.36 (0.47)
1990	4	114.02 (0.42)	132.64 (0.68)	151.20 (0.44)	129.32 (0.73)	218.04 (0.48)
1991	1	115.00 (0.43)	134.26 (0.69)	152.94 (0.44)	131.34 (0.73)	219.79 (0.47)
1991	2	116.48 (0.42)	135.16 (0.69)	154.94 (0.44)	132.40 (0.73)	218.96 (0.47)
1991	3	116.75 (0.42)	135.70 (0.69)	156.17 (0.45)	132.87 (0.73)	218.64 (0.47)
1991	4	118.23 (0.43)	137.60 (0.70)	158.10 (0.45)	135.31 (0.75)	221.08 (0.47)
1992	1	119.71 (0.43)	138.51 (0.70)	159.58 (0.45)	137.02 (0.75)	220.65 (0.47)
1992	2	119.66 (0.43)	139.30 (0.70)	161.02 (0.46)	138.23 (0.76)	218.69 (0.46)
1992	3	121.58 (0.43)	140.83 (0.71)	162.73 (0.46)	140.52 (0.77)	219.26 (0.46)
1992	4	122.23 (0.43)	141.71 (0.71)	164.26 (0.47)	142.46 (0.78)	218.12 (0.46)
1993	1	122.80 (0.44)	142.56 (0.72)	165.16 (0.47)	144.22 (0.79)	215.48 (0.46)
1993	2	124.15 (0.44)	143.86 (0.72)	166.77 (0.47)	147.08 (0.80)	214.76 (0.45)
1993	3	125.77 (0.45)	145.59 (0.73)	168.62 (0.48)	150.29 (0.82)	213.80 (0.45)
1993	4	127.14 (0.45)	147.20 (0.74)	170.26 (0.48)	153.53 (0.84)	213.95 (0.45)
1994	1	128.13 (0.46)	148.83 (0.75)	172.66 (0.49)	156.97 (0.86)	213.01 (0.45)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	WEST SOUTH CENTRAL	WEST NORTH CENTRAL	EAST NORTH CENTRAL	MOUNTAIN	PACIFIC
1994	2	129.16 (0.47)	152.31 (0.78)	175.58 (0.50)	162.11 (0.89)	210.50 (0.46)
1994	3	129.52 (0.47)	154.36 (0.79)	177.79 (0.51)	165.75 (0.91)	208.86 (0.46)
1994	4	129.06 (0.47)	154.89 (0.79)	178.67 (0.51)	167.21 (0.92)	206.87 (0.46)
1995	1	129.37 (0.47)	156.12 (0.80)	180.71 (0.52)	169.42 (0.94)	206.51 (0.46)
1995	2	131.83 (0.48)	159.03 (0.81)	184.12 (0.53)	173.22 (0.95)	209.57 (0.46)
1995	3	133.49 (0.48)	161.39 (0.82)	187.00 (0.53)	176.93 (0.97)	212.50 (0.46)
1995	4	134.53 (0.49)	163.04 (0.83)	189.44 (0.54)	179.72 (0.99)	212.73 (0.46)
1996	1	136.19 (0.49)	164.99 (0.84)	191.78 (0.55)	182.31 (1.00)	214.33 (0.46)
1996	2	136.34 (0.49)	166.58 (0.84)	194.31 (0.55)	182.91 (1.00)	213.31 (0.46)
1996	3	136.67 (0.49)	168.00 (0.85)	196.60 (0.56)	184.78 (1.01)	213.36 (0.46)
1996	4	137.66 (0.50)	169.66 (0.86)	198.89 (0.57)	187.33 (1.03)	214.87 (0.47)
1997	1	138.48 (0.50)	171.58 (0.87)	201.27 (0.58)	189.03 (1.04)	216.32 (0.47)
1997	2	139.35 (0.50)	173.32 (0.88)	203.69 (0.58)	190.17 (1.04)	218.41 (0.47)
1997	3	140.94 (0.51)	175.92 (0.89)	206.64 (0.59)	193.29 (1.06)	223.04 (0.48)
1997	4	142.98 (0.51)	177.98 (0.90)	209.15 (0.60)	196.46 (1.08)	226.28 (0.48)
1998	1	145.16 (0.52)	180.21 (0.91)	211.19 (0.60)	198.69 (1.09)	230.84 (0.49)
1998	2	145.76 (0.52)	181.86 (0.92)	213.54 (0.61)	199.73 (1.09)	233.99 (0.50)
1998	3	148.16 (0.53)	184.48 (0.93)	216.14 (0.61)	202.21 (1.11)	238.50 (0.51)
1998	4	150.05 (0.53)	186.61 (0.94)	217.83 (0.62)	204.32 (1.12)	242.51 (0.51)
1999	1	151.02 (0.54)	189.33 (0.96)	220.77 (0.63)	205.85 (1.13)	244.31 (0.52)
1999	2	153.17 (0.55)	193.11 (0.98)	223.71 (0.64)	208.30 (1.14)	247.77 (0.53)
1999	3	155.11 (0.55)	196.18 (0.99)	226.37 (0.65)	210.83 (1.16)	252.30 (0.54)
1999	4	156.52 (0.56)	197.98 (1.00)	228.45 (0.65)	212.80 (1.17)	256.38 (0.56)
2000	1	158.51 (0.57)	202.21 (1.03)	232.73 (0.67)	217.30 (1.19)	264.96 (0.57)
2000	2	160.49 (0.57)	205.63 (1.04)	235.33 (0.67)	219.98 (1.21)	270.88 (0.58)
2000	3	162.70 (0.58)	209.40 (1.06)	239.02 (0.68)	223.62 (1.22)	278.08 (0.59)
2000	4	164.51 (0.59)	212.28 (1.07)	242.12 (0.69)	227.56 (1.25)	285.02 (0.61)
2001	1	168.94 (0.60)	216.97 (1.09)	246.09 (0.70)	233.63 (1.28)	295.16 (0.62)
2001	2	170.88 (0.60)	220.93 (1.11)	249.30 (0.71)	236.63 (1.29)	302.43 (0.64)
2001	3	172.21 (0.61)	225.07 (1.13)	252.47 (0.72)	239.56 (1.31)	307.66 (0.65)
2001	4	174.05 (0.61)	227.60 (1.15)	254.61 (0.72)	242.19 (1.32)	311.48 (0.66)
2002	1	174.82 (0.62)	231.34 (1.17)	257.89 (0.73)	243.97 (1.33)	318.30 (0.67)
2002	2	176.17 (0.62)	235.01 (1.18)	260.71 (0.74)	245.92 (1.34)	327.03 (0.69)
2002	3	178.86 (0.63)	238.70 (1.20)	263.57 (0.75)	250.41 (1.37)	337.58 (0.71)
2002	4	181.06 (0.64)	241.69 (1.22)	265.60 (0.75)	252.58 (1.38)	345.61 (0.73)
2003	1	182.30 (0.64)	243.98 (1.23)	267.84 (0.76)	254.24 (1.39)	352.51 (0.74)
2003	2	183.65 (0.65)	246.16 (1.24)	269.90 (0.77)	256.44 (1.40)	358.20 (0.75)
2003	3	184.67 (0.65)	250.07 (1.26)	272.76 (0.77)	259.34 (1.41)	367.81 (0.77)
2003	4	186.55 (0.66)	256.38 (1.29)	278.19 (0.79)	264.84 (1.45)	387.62 (0.82)
2004	1	188.07 (0.67)	258.94 (1.31)	280.55 (0.80)	268.81 (1.47)	399.36 (0.85)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	WEST SOUTH CENTRAL	WEST NORTH CENTRAL	EAST NORTH CENTRAL	MOUNTAIN	PACIFIC
2004	2	190.14 (0.68)	263.39 (1.33)	284.27 (0.81)	276.40 (1.51)	419.60 (0.89)
2004	3	192.34 (0.69)	269.78 (1.36)	290.46 (0.83)	288.64 (1.58)	452.36 (0.97)
2004	4	195.22 (0.70)	273.77 (1.38)	294.24 (0.84)	295.73 (1.62)	468.74 (1.00)
2005	1	196.89 (0.71)	277.46 (1.40)	298.25 (0.85)	304.84 (1.67)	488.00 (1.04)
2005	2	200.52 (0.72)	282.89 (1.43)	302.74 (0.86)	320.05 (1.76)	513.27 (1.10)
2005	3	204.06 (0.73)	287.82 (1.46)	307.48 (0.88)	335.51 (1.84)	536.13 (1.15)
2005	4	207.64 (0.75)	291.29 (1.48)	310.39 (0.89)	348.99 (1.92)	560.11 (1.21)
2006	1	211.68 (0.77)	293.19 (1.49)	312.68 (0.90)	357.87 (1.97)	577.76 (1.25)
2006	2	215.58 (0.78)	294.90 (1.50)	313.38 (0.90)	365.03 (2.01)	588.15 (1.27)
2006	3	219.66 (0.79)	297.88 (1.51)	315.08 (0.90)	372.47 (2.05)	596.84 (1.29)
2006	4	223.54 (0.81)	301.59 (1.53)	318.70 (0.91)	380.80 (2.09)	600.85 (1.30)
2007	1	226.52 (0.82)	303.96 (1.55)	319.90 (0.92)	385.62 (2.12)	601.93 (1.30)
2007	2	229.49 (0.83)	304.71 (1.55)	319.45 (0.92)	387.71 (2.13)	601.55 (1.30)
2007	3	231.94 (0.85)	303.79 (1.55)	316.85 (0.92)	389.95 (2.15)	596.68 (1.32)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	ALABAMA	ALASKA	ARIZONA	ARKANSAS	CALIFORNIA	COLORADO
1985	1	115.27 (1.85)	141.55 (7.46)	124.59 (1.34)	120.37 (2.38)	124.69 (0.29)	127.14 (1.22)
1985	2	119.01 (1.88)	141.85 (7.48)	125.45 (1.31)	119.31 (2.27)	126.42 (0.28)	126.94 (1.19)
1985	3	121.47 (1.89)	141.33 (7.46)	127.32 (1.29)	123.46 (2.36)	129.32 (0.28)	127.63 (1.14)
1985	4	122.20 (1.93)	138.03 (7.28)	128.62 (1.31)	123.55 (2.40)	130.81 (0.29)	125.54 (1.13)
1986	1	123.91 (1.95)	137.99 (7.30)	131.03 (1.31)	125.23 (2.39)	132.45 (0.29)	129.85 (1.15)
1986	2	125.68 (1.92)	140.81 (7.39)	134.90 (1.30)	127.79 (2.33)	135.05 (0.28)	130.67 (1.11)
1986	3	127.95 (1.96)	135.63 (7.13)	134.74 (1.30)	126.13 (2.32)	137.97 (0.29)	129.48 (1.11)
1986	4	129.88 (2.00)	132.17 (6.95)	133.87 (1.29)	127.46 (2.36)	141.32 (0.29)	129.03 (1.11)
1987	1	131.67 (2.02)	128.69 (6.84)	137.21 (1.32)	128.66 (2.40)	145.00 (0.30)	130.64 (1.12)
1987	2	132.72 (2.04)	121.69 (6.48)	136.18 (1.31)	130.19 (2.45)	148.50 (0.31)	129.00 (1.10)
1987	3	133.43 (2.08)	112.56 (5.99)	135.70 (1.34)	126.56 (2.47)	153.15 (0.33)	126.49 (1.12)
1987	4	133.05 (2.11)	101.90 (5.44)	132.95 (1.35)	123.88 (2.49)	157.47 (0.35)	125.27 (1.13)
1988	1	135.92 (2.14)	117.90 (6.28)	133.70 (1.34)	125.58 (2.45)	163.28 (0.36)	125.93 (1.14)
1988	2	137.10 (2.13)	112.83 (5.99)	135.87 (1.33)	126.25 (2.42)	169.96 (0.36)	125.92 (1.10)
1988	3	135.96 (2.11)	122.48 (6.47)	133.41 (1.31)	125.74 (2.41)	177.99 (0.38)	124.99 (1.10)
1988	4	135.23 (2.11)	128.59 (6.75)	133.37 (1.32)	125.78 (2.48)	187.86 (0.40)	124.06 (1.10)
1989	1	135.99 (2.14)	124.60 (6.56)	132.14 (1.32)	126.13 (2.47)	196.62 (0.43)	124.16 (1.11)
1989	2	137.34 (2.14)	101.09 (5.38)	132.01 (1.30)	127.28 (2.46)	206.33 (0.44)	125.27 (1.10)
1989	3	139.29 (2.14)	100.19 (5.36)	133.91 (1.30)	127.58 (2.39)	218.26 (0.46)	127.65 (1.10)
1989	4	139.90 (2.15)	99.27 (5.28)	133.21 (1.29)	126.56 (2.36)	224.82 (0.47)	127.28 (1.10)
1990	1	139.87 (2.16)	95.93 (5.15)	132.79 (1.29)	127.40 (2.40)	227.51 (0.48)	127.66 (1.11)
1990	2	140.92 (2.16)	108.67 (5.77)	132.16 (1.27)	127.69 (2.38)	228.41 (0.48)	128.56 (1.10)
1990	3	140.97 (2.15)	118.46 (6.27)	132.88 (1.28)	128.30 (2.36)	230.21 (0.48)	129.59 (1.11)
1990	4	141.23 (2.17)	115.72 (6.13)	131.90 (1.27)	127.88 (2.36)	228.70 (0.48)	129.99 (1.12)
1991	1	142.90 (2.18)	121.01 (6.45)	134.34 (1.29)	128.87 (2.36)	228.51 (0.47)	131.32 (1.12)
1991	2	144.60 (2.20)	123.55 (6.54)	134.99 (1.28)	129.82 (2.35)	227.11 (0.47)	132.92 (1.12)
1991	3	145.47 (2.21)	127.79 (6.74)	134.37 (1.27)	130.95 (2.37)	227.06 (0.47)	134.04 (1.13)
1991	4	147.87 (2.24)	127.76 (6.74)	138.30 (1.31)	132.93 (2.40)	228.78 (0.47)	136.28 (1.14)
1992	1	149.02 (2.25)	129.28 (6.80)	139.13 (1.31)	134.12 (2.40)	227.52 (0.46)	138.38 (1.15)
1992	2	149.29 (2.26)	130.46 (6.85)	138.82 (1.30)	133.44 (2.39)	225.19 (0.46)	141.36 (1.18)
1992	3	152.16 (2.30)	131.14 (6.90)	139.72 (1.31)	135.69 (2.43)	224.76 (0.46)	144.43 (1.20)
1992	4	153.14 (2.32)	132.46 (6.95)	140.50 (1.32)	136.60 (2.44)	222.67 (0.45)	147.22 (1.22)
1993	1	154.26 (2.34)	131.44 (6.92)	140.55 (1.32)	138.14 (2.49)	219.24 (0.45)	149.95 (1.25)
1993	2	156.03 (2.36)	132.37 (6.95)	142.22 (1.33)	140.10 (2.50)	217.39 (0.44)	153.65 (1.28)
1993	3	158.78 (2.40)	134.71 (7.07)	143.45 (1.34)	142.42 (2.54)	215.57 (0.44)	157.93 (1.31)
1993	4	160.09 (2.42)	135.14 (7.09)	145.44 (1.36)	144.17 (2.57)	214.31 (0.44)	161.81 (1.34)
1994	1	161.11 (2.44)	136.28 (7.16)	147.50 (1.38)	147.08 (2.64)	212.16 (0.44)	166.67 (1.39)
1994	2	163.09 (2.48)	139.54 (7.34)	149.41 (1.41)	148.35 (2.67)	207.01 (0.44)	174.04 (1.46)
1994	3	163.57 (2.49)	141.49 (7.45)	151.17 (1.43)	149.58 (2.70)	203.88 (0.44)	178.57 (1.50)
1994	4	163.82 (2.50)	140.28 (7.39)	153.30 (1.45)	151.34 (2.74)	200.86 (0.44)	179.49 (1.51)
1995	1	165.21 (2.52)	142.88 (7.53)	154.62 (1.46)	152.32 (2.75)	199.43 (0.44)	182.71 (1.53)
1995	2	168.49 (2.56)	144.85 (7.62)	157.38 (1.49)	156.28 (2.82)	201.40 (0.43)	186.33 (1.56)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	ALABAMA	ALASKA	ARIZONA	ARKANSAS	CALIFORNIA	COLORADO
1995	3	171.43 (2.60)	146.44 (7.69)	160.50 (1.51)	157.78 (2.83)	203.71 (0.43)	190.20 (1.59)
1995	4	172.86 (2.62)	146.86 (7.72)	162.44 (1.53)	158.88 (2.85)	203.42 (0.43)	193.22 (1.61)
1996	1	175.91 (2.66)	149.32 (7.85)	165.14 (1.55)	161.45 (2.89)	203.50 (0.42)	195.67 (1.63)
1996	2	175.75 (2.66)	151.92 (7.98)	165.20 (1.55)	161.22 (2.89)	200.84 (0.42)	198.09 (1.65)
1996	3	175.94 (2.67)	152.43 (8.01)	166.74 (1.57)	160.81 (2.88)	200.28 (0.43)	200.28 (1.67)
1996	4	178.15 (2.70)	154.28 (8.11)	168.59 (1.59)	162.77 (2.92)	201.37 (0.43)	203.15 (1.70)
1997	1	179.97 (2.73)	154.03 (8.11)	170.12 (1.60)	164.26 (2.96)	202.47 (0.43)	205.38 (1.72)
1997	2	181.15 (2.74)	155.22 (8.15)	171.09 (1.61)	165.82 (2.97)	204.33 (0.43)	208.09 (1.74)
1997	3	183.90 (2.78)	156.52 (8.21)	174.22 (1.64)	166.63 (2.99)	208.42 (0.44)	211.47 (1.76)
1997	4	186.32 (2.82)	158.34 (8.30)	176.82 (1.66)	168.80 (3.02)	212.12 (0.44)	214.97 (1.79)
1998	1	189.69 (2.87)	158.44 (8.30)	178.96 (1.67)	170.83 (3.05)	216.70 (0.45)	218.03 (1.81)
1998	2	191.21 (2.89)	161.07 (8.44)	180.80 (1.69)	170.60 (3.04)	221.32 (0.46)	220.48 (1.83)
1998	3	193.18 (2.92)	161.94 (8.49)	183.11 (1.71)	173.43 (3.10)	227.06 (0.47)	224.59 (1.87)
1998	4	195.65 (2.95)	162.08 (8.49)	185.43 (1.73)	175.55 (3.13)	231.41 (0.47)	227.43 (1.89)
1999	1	196.24 (2.97)	163.87 (8.59)	187.44 (1.75)	176.42 (3.15)	234.86 (0.48)	231.73 (1.93)
1999	2	196.96 (2.98)	167.02 (8.77)	189.75 (1.78)	176.36 (3.15)	238.68 (0.49)	238.73 (1.99)
1999	3	197.22 (2.99)	166.76 (8.75)	192.26 (1.81)	177.18 (3.17)	243.78 (0.51)	246.17 (2.05)
1999	4	198.79 (3.01)	167.04 (8.78)	194.16 (1.83)	177.84 (3.19)	248.93 (0.53)	250.63 (2.09)
2000	1	199.31 (3.02)	166.98 (8.80)	198.46 (1.87)	178.52 (3.19)	259.75 (0.55)	260.02 (2.17)
2000	2	201.06 (3.04)	169.41 (8.90)	200.57 (1.88)	180.02 (3.21)	266.55 (0.56)	266.21 (2.22)
2000	3	202.84 (3.07)	169.52 (8.90)	203.09 (1.90)	181.36 (3.24)	275.54 (0.57)	273.05 (2.27)
2000	4	205.27 (3.10)	170.50 (8.95)	206.65 (1.94)	183.65 (3.28)	284.09 (0.59)	279.52 (2.32)
2001	1	211.57 (3.19)	173.56 (9.10)	211.22 (1.97)	188.30 (3.35)	295.27 (0.60)	287.76 (2.39)
2001	2	212.58 (3.21)	176.84 (9.27)	214.66 (2.00)	189.79 (3.38)	304.23 (0.62)	293.38 (2.43)
2001	3	213.96 (3.23)	179.83 (9.42)	217.82 (2.03)	191.44 (3.41)	310.58 (0.64)	298.97 (2.48)
2001	4	216.38 (3.26)	179.73 (9.41)	219.89 (2.05)	193.46 (3.44)	315.10 (0.64)	301.63 (2.50)
2002	1	216.98 (3.27)	182.81 (9.58)	222.95 (2.08)	194.37 (3.46)	323.48 (0.66)	305.10 (2.53)
2002	2	217.89 (3.29)	187.66 (9.83)	225.75 (2.11)	195.12 (3.47)	334.14 (0.68)	308.23 (2.56)
2002	3	221.43 (3.34)	189.14 (9.91)	229.74 (2.14)	198.41 (3.53)	346.74 (0.71)	312.96 (2.60)
2002	4	223.85 (3.38)	188.65 (9.88)	232.67 (2.17)	200.83 (3.57)	356.91 (0.73)	314.99 (2.61)
2003	1	226.06 (3.41)	190.19 (9.96)	235.53 (2.20)	202.37 (3.60)	365.19 (0.74)	316.01 (2.62)
2003	2	228.25 (3.44)	192.91 (10.1)	237.92 (2.22)	203.50 (3.62)	372.00 (0.76)	317.38 (2.63)
2003	3	229.81 (3.47)	197.46 (10.3)	241.49 (2.25)	206.17 (3.66)	384.36 (0.78)	318.78 (2.64)
2003	4	230.97 (3.49)	204.54 (10.7)	250.12 (2.34)	209.21 (3.73)	408.25 (0.84)	322.73 (2.69)
2004	1	233.54 (3.53)	205.76 (10.8)	254.32 (2.38)	211.67 (3.77)	421.63 (0.86)	324.82 (2.70)
2004	2	234.70 (3.55)	210.98 (11.1)	263.57 (2.47)	214.68 (3.83)	447.93 (0.92)	327.79 (2.73)
2004	3	239.37 (3.62)	221.97 (11.6)	279.74 (2.62)	218.52 (3.90)	490.88 (1.02)	332.54 (2.78)
2004	4	243.00 (3.68)	225.03 (11.8)	290.77 (2.73)	222.99 (3.98)	509.82 (1.05)	335.84 (2.80)
2005	1	246.46 (3.73)	230.74 (12.1)	307.76 (2.89)	226.00 (4.04)	532.85 (1.11)	339.91 (2.84)
2005	2	252.55 (3.82)	239.06 (12.5)	339.73 (3.18)	231.45 (4.13)	563.24 (1.17)	346.32 (2.90)
2005	3	257.93 (3.90)	248.53 (13.0)	367.39 (3.44)	236.91 (4.22)	590.98 (1.23)	351.01 (2.93)
2005	4	263.77 (4.00)	257.31 (13.5)	393.58 (3.69)	239.66 (4.28)	619.11 (1.30)	355.14 (2.98)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	ALABAMA	ALASKA	ARIZONA	ARKANSAS	CALIFORNIA	COLORADO
2006	1	269.24 (4.08)	261.73 (13.7)	409.92 (3.85)	244.26 (4.37)	634.74 (1.34)	355.42 (2.99)
2006	2	274.63 (4.16)	269.00 (14.1)	420.82 (3.95)	248.77 (4.45)	643.86 (1.36)	359.17 (3.01)
2006	3	279.89 (4.24)	273.68 (14.4)	426.55 (4.00)	251.99 (4.50)	648.70 (1.37)	362.09 (3.04)
2006	4	286.07 (4.34)	276.22 (14.5)	430.90 (4.04)	255.04 (4.57)	647.38 (1.36)	365.86 (3.07)
2007	1	288.30 (4.37)	281.17 (14.8)	431.74 (4.05)	258.33 (4.63)	642.92 (1.35)	367.59 (3.09)
2007	2	293.14 (4.44)	286.39 (15.0)	429.89 (4.04)	261.68 (4.68)	636.65 (1.35)	369.99 (3.11)
2007	3	294.79 (4.48)	286.24 (15.0)	425.64 (4.02)	262.27 (4.70)	625.43 (1.36)	370.17 (3.13)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	CONNECTICUT	DELAWARE	WASHINGTON DC	FLORIDA	GEORGIA	HAWAII
1985	1	148.20 (2.47)	139.83 (3.02)	110.75 (4.58)	129.08 (0.81)	132.33 (1.05)	116.00 (2.95)
1985	2	155.18 (2.58)	143.72 (3.05)	113.02 (4.63)	129.77 (0.78)	129.70 (1.02)	113.14 (2.82)
1985	3	159.88 (2.64)	146.53 (3.08)	114.71 (4.66)	129.55 (0.77)	135.62 (1.05)	117.35 (2.87)
1985	4	168.50 (2.79)	149.43 (3.17)	117.51 (4.86)	131.51 (0.78)	138.32 (1.09)	118.63 (2.92)
1986	1	174.22 (2.88)	154.38 (3.28)	117.87 (4.88)	132.52 (0.79)	140.58 (1.09)	120.68 (2.97)
1986	2	185.20 (3.04)	158.45 (3.30)	122.87 (4.81)	136.25 (0.78)	142.59 (1.09)	120.40 (2.90)
1986	3	198.80 (3.27)	162.72 (3.39)	126.19 (4.94)	137.05 (0.79)	144.43 (1.11)	121.92 (2.94)
1986	4	212.50 (3.50)	168.38 (3.53)	132.14 (5.17)	136.94 (0.79)	146.84 (1.13)	124.41 (3.01)
1987	1	224.53 (3.70)	173.96 (3.66)	136.49 (5.38)	137.96 (0.80)	149.34 (1.15)	128.41 (3.13)
1987	2	236.66 (3.90)	179.60 (3.76)	139.98 (5.45)	140.10 (0.80)	151.05 (1.16)	131.31 (3.18)
1987	3	249.77 (4.15)	186.22 (3.92)	143.31 (5.76)	140.21 (0.82)	152.88 (1.19)	132.88 (3.28)
1987	4	256.55 (4.29)	191.74 (4.08)	151.15 (6.23)	141.15 (0.83)	153.66 (1.22)	136.42 (3.46)
1988	1	262.37 (4.40)	194.16 (4.14)	158.51 (6.53)	142.85 (0.85)	155.46 (1.23)	144.54 (3.65)
1988	2	266.81 (4.42)	200.45 (4.22)	166.61 (6.64)	145.66 (0.85)	157.56 (1.23)	151.97 (3.78)
1988	3	265.39 (4.41)	205.24 (4.33)	168.42 (6.73)	146.99 (0.86)	157.89 (1.24)	156.16 (3.92)
1988	4	265.68 (4.42)	211.46 (4.46)	176.30 (7.10)	148.16 (0.87)	158.10 (1.24)	167.34 (4.18)
1989	1	260.85 (4.35)	214.24 (4.55)	185.58 (7.46)	149.06 (0.88)	158.73 (1.25)	178.80 (4.46)
1989	2	260.82 (4.32)	220.56 (4.64)	186.65 (7.50)	150.35 (0.88)	159.14 (1.25)	183.32 (4.51)
1989	3	261.87 (4.32)	226.49 (4.75)	189.74 (7.54)	152.74 (0.88)	161.64 (1.25)	196.14 (4.78)
1989	4	260.92 (4.30)	227.84 (4.78)	193.21 (7.65)	153.78 (0.89)	162.45 (1.26)	202.09 (4.89)
1990	1	257.15 (4.25)	231.23 (4.87)	197.37 (7.88)	154.53 (0.90)	162.06 (1.27)	218.65 (5.30)
1990	2	249.17 (4.12)	230.06 (4.82)	198.76 (7.90)	154.04 (0.89)	160.59 (1.25)	231.47 (5.59)
1990	3	246.64 (4.07)	228.38 (4.78)	192.23 (7.59)	154.92 (0.89)	161.80 (1.25)	242.36 (5.87)
1990	4	239.75 (3.97)	228.39 (4.79)	192.16 (7.67)	154.36 (0.89)	161.04 (1.26)	251.74 (6.10)
1991	1	239.38 (3.96)	231.69 (4.86)	193.87 (7.67)	156.18 (0.90)	162.46 (1.26)	257.83 (6.23)
1991	2	236.12 (3.88)	232.79 (4.85)	197.68 (7.70)	156.71 (0.89)	162.95 (1.25)	259.90 (6.23)
1991	3	233.45 (3.85)	232.70 (4.86)	195.72 (7.66)	156.34 (0.89)	162.65 (1.25)	260.02 (6.24)
1991	4	235.71 (3.88)	235.95 (4.91)	198.87 (7.74)	158.95 (0.90)	164.23 (1.26)	264.43 (6.33)
1992	1	236.58 (3.88)	236.12 (4.90)	201.48 (7.79)	161.00 (0.91)	165.16 (1.26)	263.87 (6.30)
1992	2	232.22 (3.81)	234.58 (4.87)	201.60 (7.80)	159.67 (0.90)	165.75 (1.26)	263.19 (6.28)
1992	3	232.97 (3.83)	236.21 (4.91)	201.13 (7.76)	162.43 (0.92)	169.18 (1.29)	264.98 (6.34)
1992	4	232.59 (3.82)	237.90 (4.94)	199.29 (7.69)	162.54 (0.92)	169.52 (1.29)	265.48 (6.34)
1993	1	229.26 (3.77)	236.46 (4.93)	198.72 (7.71)	162.78 (0.92)	169.84 (1.30)	264.93 (6.35)
1993	2	229.76 (3.77)	237.71 (4.93)	199.56 (7.69)	164.49 (0.93)	171.70 (1.30)	266.30 (6.36)
1993	3	229.85 (3.77)	237.06 (4.92)	199.81 (7.70)	165.82 (0.93)	172.79 (1.31)	265.14 (6.33)
1993	4	230.27 (3.78)	237.81 (4.93)	199.98 (7.70)	167.56 (0.94)	174.05 (1.32)	266.62 (6.36)
1994	1	228.50 (3.76)	237.04 (4.93)	201.92 (7.82)	167.35 (0.95)	174.76 (1.33)	268.01 (6.41)
1994	2	223.31 (3.69)	234.92 (4.91)	194.09 (7.61)	166.20 (0.95)	175.68 (1.35)	265.06 (6.41)
1994	3	220.50 (3.66)	231.75 (4.87)	194.20 (7.70)	166.40 (0.96)	176.16 (1.36)	267.18 (6.55)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	CONNECTICUT	DELAWARE	WASHINGTON DC	FLORIDA	GEORGIA	HAWAII
1994	4	217.71 (3.62)	230.37 (4.87)	186.49 (7.45)	166.21 (0.96)	177.02 (1.37)	259.57 (6.39)
1995	1	216.47 (3.61)	231.25 (4.91)	187.95 (7.58)	166.56 (0.96)	177.52 (1.37)	258.90 (6.40)
1995	2	218.95 (3.63)	231.67 (4.88)	188.62 (7.49)	168.88 (0.97)	181.17 (1.39)	261.36 (6.40)
1995	3	224.27 (3.70)	236.03 (4.95)	193.83 (7.60)	172.17 (0.98)	183.60 (1.40)	262.87 (6.36)
1995	4	224.49 (3.71)	236.64 (4.97)	198.00 (7.75)	173.44 (0.99)	186.33 (1.43)	262.19 (6.35)
1996	1	227.66 (3.76)	239.45 (5.02)	199.66 (7.78)	175.48 (1.00)	188.86 (1.44)	257.86 (6.23)
1996	2	224.22 (3.70)	236.39 (4.95)	195.96 (7.66)	174.46 (0.99)	189.77 (1.45)	251.68 (6.09)
1996	3	221.22 (3.66)	236.52 (4.96)	193.19 (7.62)	174.73 (1.00)	191.86 (1.47)	244.23 (6.00)
1996	4	222.77 (3.69)	238.86 (5.02)	194.43 (7.65)	175.47 (1.00)	193.01 (1.48)	239.47 (5.90)
1997	1	224.10 (3.71)	239.77 (5.04)	194.82 (7.71)	177.90 (1.02)	195.51 (1.50)	237.14 (5.85)
1997	2	224.71 (3.71)	239.03 (5.01)	197.07 (7.72)	177.49 (1.01)	197.78 (1.51)	231.83 (5.69)
1997	3	227.53 (3.75)	242.43 (5.08)	195.83 (7.67)	179.92 (1.02)	201.45 (1.54)	233.04 (5.71)
1997	4	229.83 (3.79)	243.70 (5.10)	195.80 (7.62)	183.12 (1.04)	204.39 (1.56)	229.16 (5.60)
1998	1	235.56 (3.87)	247.58 (5.16)	202.55 (7.83)	187.06 (1.05)	207.96 (1.58)	231.35 (5.59)
1998	2	235.45 (3.87)	248.62 (5.18)	203.71 (7.88)	186.70 (1.05)	210.14 (1.60)	230.77 (5.57)
1998	3	239.06 (3.93)	249.56 (5.20)	206.39 (7.99)	189.09 (1.07)	213.98 (1.63)	233.35 (5.65)
1998	4	242.43 (3.98)	250.82 (5.21)	211.55 (8.17)	192.05 (1.08)	217.17 (1.65)	230.91 (5.57)
1999	1	245.53 (4.04)	254.72 (5.30)	214.36 (8.29)	193.31 (1.09)	220.22 (1.68)	230.74 (5.57)
1999	2	247.97 (4.08)	257.16 (5.36)	218.23 (8.46)	194.80 (1.10)	223.74 (1.70)	228.95 (5.55)
1999	3	252.75 (4.16)	260.44 (5.44)	226.48 (8.82)	197.02 (1.12)	227.20 (1.73)	224.56 (5.49)
1999	4	255.50 (4.21)	262.17 (5.49)	232.13 (9.07)	199.46 (1.13)	230.15 (1.76)	224.90 (5.53)
2000	1	260.37 (4.30)	266.89 (5.60)	243.20 (9.51)	203.24 (1.15)	232.97 (1.78)	228.65 (5.60)
2000	2	267.19 (4.40)	271.21 (5.65)	251.74 (9.78)	206.77 (1.17)	236.61 (1.80)	230.38 (5.61)
2000	3	273.12 (4.49)	276.42 (5.76)	259.07 (10.0)	211.17 (1.19)	240.50 (1.83)	233.14 (5.65)
2000	4	276.87 (4.55)	280.10 (5.84)	263.91 (10.2)	215.72 (1.22)	244.39 (1.86)	238.50 (5.77)
2001	1	284.28 (4.67)	286.85 (5.96)	275.54 (10.6)	222.03 (1.25)	251.51 (1.91)	246.41 (5.92)
2001	2	290.36 (4.76)	291.24 (6.04)	285.93 (11.0)	227.60 (1.28)	254.57 (1.93)	250.33 (5.99)
2001	3	297.27 (4.88)	297.27 (6.17)	299.26 (11.5)	232.70 (1.31)	257.82 (1.96)	255.03 (6.11)
2001	4	302.59 (4.96)	301.33 (6.25)	308.47 (11.9)	238.34 (1.34)	261.38 (1.98)	258.39 (6.18)
2002	1	309.19 (5.07)	306.58 (6.36)	318.11 (12.2)	243.02 (1.36)	263.43 (2.00)	262.39 (6.28)
2002	2	317.78 (5.21)	314.32 (6.52)	329.07 (12.7)	250.16 (1.40)	265.28 (2.01)	268.52 (6.43)
2002	3	326.36 (5.35)	321.88 (6.67)	343.45 (13.2)	257.17 (1.44)	269.93 (2.05)	277.07 (6.62)
2002	4	333.32 (5.47)	327.36 (6.78)	353.55 (13.6)	263.25 (1.47)	273.13 (2.07)	280.17 (6.69)
2003	1	337.72 (5.54)	332.51 (6.89)	360.72 (13.9)	268.65 (1.51)	275.24 (2.09)	288.45 (6.89)
2003	2	343.13 (5.63)	339.11 (7.03)	367.14 (14.1)	274.91 (1.54)	277.03 (2.10)	295.49 (7.05)
2003	3	350.86 (5.75)	347.23 (7.19)	377.94 (14.5)	281.11 (1.57)	278.79 (2.11)	303.25 (7.24)
2003	4	363.75 (5.97)	360.58 (7.49)	401.00 (15.4)	293.93 (1.65)	282.03 (2.15)	321.88 (7.71)
2004	1	370.59 (6.09)	371.40 (7.72)	413.52 (15.9)	302.78 (1.70)	286.03 (2.18)	337.05 (8.09)
2004	2	382.18 (6.28)	380.12 (7.90)	434.55 (16.7)	317.16 (1.78)	288.42 (2.19)	355.57 (8.53)
2004	3	401.70 (6.60)	402.14 (8.37)	468.34 (18.1)	336.86 (1.90)	292.66 (2.23)	388.72 (9.39)
2004	4	410.00 (6.74)	414.44 (8.63)	492.02 (19.0)	352.26 (1.99)	297.12 (2.27)	403.77 (9.74)
2005	1	421.15 (6.93)	426.94 (8.91)	512.10 (19.8)	371.03 (2.10)	301.57 (2.30)	421.26 (10.2)
2005	2	434.92 (7.15)	444.44 (9.26)	542.98 (21.0)	398.44 (2.25)	305.55 (2.33)	446.99 (10.8)
2005	3	447.28 (7.35)	465.55 (9.69)	574.55 (22.2)	425.67 (2.40)	311.08 (2.37)	474.24 (11.5)
2005	4	458.19 (7.55)	477.64 (9.96)	608.25 (23.5)	450.02 (2.54)	315.52 (2.42)	502.12 (12.2)
2006	1	465.52 (7.68)	488.52 (10.2)	621.44 (24.1)	470.03 (2.66)	319.94 (2.45)	523.01 (12.7)
2006	2	469.00 (7.73)	497.78 (10.4)	631.06 (24.4)	481.45 (2.73)	322.87 (2.47)	530.99 (13.0)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	CONNECTICUT	DELAWARE	WASHINGTON DC	FLORIDA	GEORGIA	HAWAII
2006	3	472.85 (7.79)	503.18 (10.5)	640.48 (24.8)	488.50 (2.77)	327.30 (2.51)	541.43 (13.2)
2006	4	474.93 (7.83)	514.54 (10.8)	652.72 (25.3)	492.56 (2.79)	333.33 (2.56)	539.10 (13.1)
2007	1	481.94 (7.95)	515.20 (10.8)	662.10 (25.6)	491.63 (2.79)	336.78 (2.58)	549.75 (13.4)
2007	2	477.75 (7.88)	521.88 (10.9)	663.45 (25.7)	488.26 (2.77)	338.94 (2.60)	554.18 (13.5)
2007	3	477.45 (7.90)	521.87 (11.0)	673.96 (26.2)	478.13 (2.74)	338.89 (2.62)	553.87 (13.6)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	IDAHO	ILLINOIS	INDIANA	IOWA	KANSAS	KENTUCKY
1985	1	108.64 (3.31)	113.14 (0.64)	109.17 (1.04)	101.54 (1.75)	109.74 (1.21)	113.05 (1.32)
1985	2	113.30 (3.36)	114.55 (0.64)	110.61 (1.02)	101.95 (1.66)	110.52 (1.17)	113.58 (1.30)
1985	3	114.67 (3.23)	115.87 (0.64)	111.52 (1.01)	102.86 (1.63)	111.19 (1.14)	113.03 (1.26)
1985	4	112.37 (3.25)	117.83 (0.65)	112.81 (1.03)	102.26 (1.65)	111.77 (1.17)	115.55 (1.31)
1986	1	114.18 (3.22)	119.56 (0.66)	114.27 (1.03)	103.14 (1.65)	113.81 (1.18)	116.47 (1.30)
1986	2	113.11 (3.08)	122.19 (0.66)	116.36 (1.03)	103.98 (1.63)	114.12 (1.14)	118.72 (1.31)
1986	3	114.03 (3.12)	124.94 (0.67)	118.00 (1.05)	104.38 (1.64)	115.18 (1.16)	118.96 (1.32)
1986	4	114.57 (3.13)	127.92 (0.70)	119.57 (1.07)	103.96 (1.64)	116.10 (1.18)	121.66 (1.35)
1987	1	114.46 (3.17)	130.23 (0.71)	121.19 (1.09)	105.34 (1.66)	116.91 (1.18)	123.02 (1.37)
1987	2	113.43 (3.17)	134.97 (0.73)	122.64 (1.10)	105.67 (1.66)	118.36 (1.20)	124.49 (1.38)
1987	3	110.30 (3.19)	137.94 (0.76)	124.28 (1.14)	105.57 (1.70)	118.18 (1.25)	127.31 (1.45)
1987	4	110.55 (3.22)	139.92 (0.79)	124.73 (1.17)	102.28 (1.70)	116.42 (1.27)	127.30 (1.49)
1988	1	111.93 (3.32)	143.14 (0.80)	127.08 (1.19)	104.59 (1.72)	117.99 (1.30)	129.74 (1.50)
1988	2	113.89 (3.21)	147.64 (0.81)	129.00 (1.17)	106.53 (1.70)	118.53 (1.25)	130.71 (1.48)
1988	3	111.48 (3.14)	150.76 (0.83)	129.56 (1.18)	108.63 (1.74)	118.41 (1.27)	132.55 (1.51)
1988	4	109.86 (3.15)	152.17 (0.84)	130.73 (1.20)	108.12 (1.75)	119.10 (1.30)	134.19 (1.53)
1989	1	115.25 (3.35)	155.17 (0.87)	132.00 (1.22)	110.01 (1.80)	119.53 (1.34)	135.81 (1.56)
1989	2	115.25 (3.25)	158.01 (0.87)	134.02 (1.22)	111.13 (1.78)	120.44 (1.30)	136.84 (1.54)
1989	3	117.20 (3.23)	161.55 (0.88)	136.09 (1.22)	113.33 (1.79)	120.30 (1.25)	139.25 (1.55)
1989	4	118.12 (3.24)	163.49 (0.89)	136.42 (1.23)	114.24 (1.80)	121.03 (1.26)	140.14 (1.57)
1990	1	119.82 (3.29)	165.37 (0.90)	137.44 (1.24)	116.03 (1.84)	120.54 (1.27)	140.52 (1.57)
1990	2	124.16 (3.37)	167.07 (0.91)	138.88 (1.25)	117.16 (1.85)	120.27 (1.25)	141.82 (1.58)
1990	3	126.48 (3.41)	169.14 (0.92)	140.06 (1.25)	119.03 (1.87)	120.38 (1.24)	143.05 (1.59)
1990	4	126.15 (3.40)	169.62 (0.92)	140.40 (1.26)	119.68 (1.88)	120.14 (1.25)	142.52 (1.59)
1991	1	129.77 (3.50)	171.65 (0.93)	142.78 (1.28)	121.30 (1.90)	120.57 (1.24)	144.95 (1.61)
1991	2	129.63 (3.47)	173.52 (0.93)	144.08 (1.28)	122.83 (1.91)	121.31 (1.23)	146.14 (1.61)
1991	3	132.77 (3.54)	174.69 (0.94)	145.02 (1.29)	123.81 (1.93)	121.69 (1.23)	146.91 (1.62)
1991	4	135.92 (3.62)	177.04 (0.95)	147.10 (1.30)	125.60 (1.95)	123.13 (1.24)	148.82 (1.63)
1992	1	137.35 (3.65)	178.31 (0.96)	148.44 (1.31)	126.19 (1.96)	123.73 (1.23)	149.70 (1.64)
1992	2	138.97 (3.69)	179.89 (0.97)	149.71 (1.32)	128.10 (1.99)	124.55 (1.25)	150.98 (1.65)
1992	3	141.79 (3.76)	181.58 (0.97)	152.04 (1.34)	129.81 (2.01)	125.72 (1.25)	152.93 (1.67)
1992	4	145.74 (3.86)	183.26 (0.98)	152.97 (1.35)	130.97 (2.03)	126.16 (1.25)	154.29 (1.69)
1993	1	146.90 (3.91)	184.35 (0.99)	153.89 (1.36)	132.21 (2.06)	126.93 (1.27)	155.01 (1.70)
1993	2	151.41 (4.01)	186.04 (1.00)	155.43 (1.37)	134.04 (2.08)	127.96 (1.27)	156.92 (1.72)
1993	3	155.66 (4.13)	187.94 (1.01)	157.27 (1.38)	136.79 (2.12)	129.64 (1.29)	158.15 (1.73)
1993	4	158.77 (4.20)	189.62 (1.02)	158.80 (1.40)	138.34 (2.14)	130.76 (1.30)	159.99 (1.75)
1994	1	159.70 (4.24)	192.40 (1.04)	160.52 (1.42)	141.04 (2.19)	133.21 (1.33)	162.70 (1.79)
1994	2	165.94 (4.42)	195.09 (1.06)	162.80 (1.44)	144.67 (2.25)	137.02 (1.38)	166.76 (1.84)
1994	3	168.03 (4.48)	196.68 (1.07)	164.75 (1.47)	147.48 (2.30)	138.80 (1.42)	168.21 (1.86)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	IDAHO	ILLINOIS	INDIANA	IOWA	KANSAS	KENTUCKY
1994	4	169.02 (4.51)	196.93 (1.07)	164.84 (1.47)	147.52 (2.31)	139.86 (1.43)	170.04 (1.88)
1995	1	168.34 (4.49)	198.52 (1.08)	167.13 (1.49)	149.18 (2.34)	140.70 (1.45)	171.80 (1.90)
1995	2	173.32 (4.62)	201.49 (1.09)	169.80 (1.51)	152.23 (2.37)	143.70 (1.45)	174.86 (1.93)
1995	3	177.00 (4.70)	204.01 (1.10)	172.76 (1.53)	154.47 (2.40)	145.16 (1.46)	177.20 (1.95)
1995	4	178.11 (4.73)	205.85 (1.11)	174.82 (1.55)	156.08 (2.43)	147.52 (1.49)	178.85 (1.97)
1996	1	181.20 (4.81)	208.25 (1.12)	177.16 (1.57)	158.18 (2.46)	147.84 (1.48)	181.28 (1.99)
1996	2	179.28 (4.76)	208.70 (1.13)	178.80 (1.58)	159.39 (2.48)	150.63 (1.52)	182.50 (2.00)
1996	3	179.95 (4.78)	209.58 (1.13)	180.06 (1.59)	160.61 (2.50)	152.15 (1.53)	184.36 (2.03)
1996	4	180.85 (4.81)	211.75 (1.14)	182.36 (1.62)	161.66 (2.52)	153.78 (1.55)	186.27 (2.05)
1997	1	182.93 (4.87)	213.21 (1.15)	183.68 (1.63)	163.65 (2.55)	153.91 (1.56)	189.10 (2.08)
1997	2	183.57 (4.88)	214.60 (1.16)	185.78 (1.64)	165.09 (2.57)	156.34 (1.58)	190.02 (2.08)
1997	3	186.34 (4.95)	216.92 (1.17)	188.33 (1.66)	167.48 (2.60)	158.10 (1.59)	192.62 (2.11)
1997	4	188.45 (5.00)	219.14 (1.18)	190.91 (1.69)	169.12 (2.63)	160.27 (1.61)	194.99 (2.14)
1998	1	191.04 (5.06)	221.09 (1.19)	192.73 (1.70)	171.51 (2.66)	162.26 (1.62)	196.70 (2.15)
1998	2	191.44 (5.07)	221.97 (1.19)	194.37 (1.71)	173.49 (2.69)	163.80 (1.63)	199.04 (2.18)
1998	3	192.63 (5.11)	224.13 (1.21)	196.61 (1.73)	175.55 (2.72)	166.74 (1.66)	201.41 (2.20)
1998	4	193.76 (5.13)	225.75 (1.21)	198.50 (1.75)	177.76 (2.75)	168.59 (1.68)	204.09 (2.23)
1999	1	195.78 (5.19)	227.86 (1.23)	200.16 (1.77)	179.42 (2.78)	170.41 (1.70)	205.81 (2.25)
1999	2	196.83 (5.22)	230.36 (1.24)	201.25 (1.78)	181.73 (2.82)	173.49 (1.73)	207.86 (2.28)
1999	3	194.63 (5.17)	233.50 (1.26)	202.23 (1.79)	182.77 (2.84)	175.23 (1.76)	209.43 (2.30)
1999	4	194.26 (5.17)	236.03 (1.28)	203.07 (1.80)	183.96 (2.86)	176.51 (1.78)	211.39 (2.32)
2000	1	197.78 (5.26)	240.79 (1.30)	204.83 (1.82)	185.91 (2.90)	179.74 (1.81)	214.55 (2.36)
2000	2	197.12 (5.23)	244.58 (1.32)	206.23 (1.82)	188.26 (2.92)	181.09 (1.81)	216.27 (2.37)
2000	3	199.31 (5.29)	248.65 (1.34)	209.14 (1.85)	190.85 (2.96)	183.92 (1.83)	218.07 (2.39)
2000	4	201.38 (5.34)	251.53 (1.35)	211.05 (1.86)	192.47 (2.99)	185.58 (1.85)	221.04 (2.42)
2001	1	206.39 (5.47)	255.10 (1.37)	215.75 (1.90)	196.71 (3.05)	189.37 (1.88)	225.56 (2.46)
2001	2	208.87 (5.53)	259.53 (1.39)	217.43 (1.91)	198.72 (3.08)	191.86 (1.90)	227.61 (2.48)
2001	3	210.21 (5.57)	264.19 (1.42)	218.97 (1.93)	200.10 (3.10)	193.90 (1.92)	229.49 (2.51)
2001	4	212.59 (5.62)	266.81 (1.43)	221.02 (1.94)	202.52 (3.14)	195.64 (1.94)	231.44 (2.53)
2002	1	212.88 (5.63)	271.39 (1.46)	222.76 (1.96)	204.28 (3.16)	198.11 (1.97)	233.20 (2.55)
2002	2	214.01 (5.67)	275.99 (1.48)	223.13 (1.96)	205.24 (3.18)	200.02 (1.98)	234.69 (2.56)
2002	3	217.30 (5.75)	279.65 (1.50)	225.73 (1.99)	207.81 (3.22)	202.28 (2.00)	237.47 (2.59)
2002	4	219.55 (5.81)	282.81 (1.52)	227.00 (2.00)	209.67 (3.25)	203.82 (2.02)	239.67 (2.61)
2003	1	221.78 (5.87)	285.72 (1.53)	228.74 (2.01)	210.98 (3.27)	205.46 (2.03)	241.66 (2.64)
2003	2	223.50 (5.91)	288.47 (1.55)	229.94 (2.02)	212.53 (3.29)	206.81 (2.05)	243.61 (2.66)
2003	3	225.48 (5.96)	292.38 (1.57)	231.51 (2.04)	215.14 (3.33)	208.33 (2.06)	245.52 (2.68)
2003	4	228.55 (6.06)	301.60 (1.62)	233.47 (2.06)	218.54 (3.39)	211.74 (2.11)	249.41 (2.73)
2004	1	231.30 (6.13)	305.02 (1.64)	234.83 (2.07)	220.03 (3.41)	213.79 (2.13)	252.12 (2.76)
2004	2	237.61 (6.30)	311.97 (1.68)	235.88 (2.08)	222.70 (3.45)	216.19 (2.15)	254.53 (2.79)
2004	3	246.04 (6.52)	322.67 (1.74)	238.66 (2.11)	225.81 (3.51)	218.78 (2.19)	257.70 (2.82)
2004	4	251.99 (6.69)	327.48 (1.76)	241.58 (2.14)	228.60 (3.55)	221.85 (2.22)	263.20 (2.89)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	IDAHO	ILLINOIS	INDIANA	IOWA	KANSAS	KENTUCKY
2005	1	258.53 (6.87)	334.24 (1.80)	243.34 (2.16)	231.05 (3.59)	223.52 (2.24)	265.09 (2.91)
2005	2	268.83 (7.13)	342.64 (1.85)	245.91 (2.18)	234.64 (3.65)	227.36 (2.28)	269.06 (2.95)
2005	3	285.16 (7.56)	349.93 (1.89)	249.71 (2.21)	238.93 (3.71)	230.28 (2.30)	273.56 (3.00)
2005	4	298.73 (7.93)	357.77 (1.93)	250.96 (2.23)	241.86 (3.76)	232.01 (2.34)	275.40 (3.03)
2006	1	310.37 (8.24)	364.32 (1.97)	251.48 (2.24)	241.13 (3.76)	233.75 (2.36)	278.52 (3.07)
2006	2	323.96 (8.60)	369.29 (1.99)	251.70 (2.24)	243.62 (3.79)	235.92 (2.37)	280.60 (3.09)
2006	3	333.66 (8.86)	374.17 (2.02)	254.58 (2.26)	246.49 (3.83)	238.91 (2.41)	282.73 (3.11)
2006	4	342.65 (9.10)	378.78 (2.05)	257.31 (2.29)	249.12 (3.88)	242.22 (2.45)	286.96 (3.16)
2007	1	348.34 (9.25)	382.23 (2.07)	258.92 (2.31)	250.44 (3.90)	243.73 (2.47)	289.93 (3.19)
2007	2	350.92 (9.31)	383.36 (2.07)	259.83 (2.31)	253.21 (3.94)	247.23 (2.49)	291.50 (3.21)
2007	3	356.59 (9.48)	383.44 (2.08)	259.77 (2.32)	254.30 (3.97)	248.17 (2.53)	293.33 (3.24)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	LOUISIANA	MAINE	MARYLAND	MASSACHUSETTS	MICHIGAN	MINNESOTA
1985	1	112.24 (1.13)	144.67 (5.22)	126.56 (1.06)	190.18 (1.82)	99.51 (0.62)	115.75 (1.19)
1985	2	113.49 (1.11)	149.17 (5.24)	128.37 (1.06)	204.95 (1.95)	100.58 (0.61)	116.51 (1.15)
1985	3	113.43 (1.07)	154.63 (5.40)	130.82 (1.06)	217.86 (2.06)	102.45 (0.61)	115.18 (1.10)
1985	4	111.49 (1.09)	162.85 (5.71)	130.91 (1.07)	232.30 (2.20)	103.51 (0.62)	118.61 (1.14)
1986	1	113.90 (1.09)	164.95 (5.78)	133.65 (1.10)	241.56 (2.29)	104.87 (0.63)	119.73 (1.16)
1986	2	114.87 (1.04)	171.79 (5.96)	137.48 (1.09)	253.50 (2.39)	108.16 (0.64)	119.42 (1.12)
1986	3	112.28 (1.04)	178.38 (6.18)	140.94 (1.12)	265.96 (2.51)	111.39 (0.66)	122.53 (1.15)
1986	4	110.77 (1.03)	187.88 (6.53)	144.59 (1.15)	278.72 (2.63)	113.78 (0.67)	122.48 (1.15)
1987	1	110.84 (1.04)	194.10 (6.73)	148.65 (1.19)	288.02 (2.72)	116.40 (0.69)	125.19 (1.18)
1987	2	110.70 (1.03)	202.08 (7.01)	153.07 (1.22)	294.95 (2.79)	120.29 (0.71)	127.16 (1.19)
1987	3	105.23 (1.03)	210.25 (7.40)	159.78 (1.30)	303.90 (2.91)	122.73 (0.73)	128.35 (1.22)
1987	4	104.61 (1.06)	219.69 (7.78)	162.16 (1.34)	306.04 (2.94)	124.70 (0.76)	127.33 (1.23)
1988	1	102.16 (1.05)	224.79 (7.98)	167.57 (1.39)	309.69 (2.99)	126.72 (0.78)	129.52 (1.27)
1988	2	102.45 (1.01)	227.06 (7.94)	173.62 (1.40)	314.93 (3.00)	130.01 (0.78)	131.26 (1.24)
1988	3	101.80 (1.00)	232.94 (8.16)	179.22 (1.45)	313.72 (2.99)	132.10 (0.79)	131.27 (1.25)
1988	4	100.04 (1.01)	235.75 (8.28)	183.24 (1.48)	315.97 (3.02)	133.26 (0.80)	132.31 (1.26)
1989	1	101.06 (1.04)	237.02 (8.36)	187.78 (1.53)	313.37 (3.00)	135.63 (0.82)	132.58 (1.28)
1989	2	100.81 (1.01)	238.85 (8.35)	192.55 (1.55)	311.36 (2.96)	138.34 (0.82)	134.49 (1.28)
1989	3	102.78 (1.00)	241.94 (8.42)	196.07 (1.57)	316.20 (3.00)	141.66 (0.84)	136.53 (1.28)
1989	4	102.34 (1.00)	245.29 (8.54)	199.13 (1.60)	316.81 (3.01)	142.36 (0.84)	137.15 (1.29)
1990	1	101.95 (0.99)	240.81 (8.40)	201.46 (1.63)	312.56 (2.98)	144.45 (0.86)	137.46 (1.30)
1990	2	103.01 (0.98)	235.39 (8.21)	202.26 (1.62)	303.92 (2.89)	146.77 (0.87)	137.32 (1.29)
1990	3	103.28 (0.97)	232.83 (8.11)	203.34 (1.63)	298.53 (2.83)	147.69 (0.87)	137.93 (1.29)
1990	4	103.69 (0.98)	234.51 (8.20)	202.00 (1.63)	291.58 (2.78)	148.16 (0.88)	138.01 (1.29)
1991	1	103.34 (0.96)	228.22 (7.97)	203.43 (1.63)	288.70 (2.74)	149.88 (0.88)	139.99 (1.30)
1991	2	105.53 (0.97)	231.89 (8.04)	205.70 (1.63)	285.56 (2.70)	151.94 (0.89)	140.99 (1.30)
1991	3	106.53 (0.97)	228.61 (7.94)	205.18 (1.63)	282.32 (2.67)	153.17 (0.90)	141.42 (1.31)
1991	4	108.28 (0.98)	230.27 (7.98)	209.15 (1.66)	284.89 (2.69)	155.07 (0.91)	143.94 (1.33)
1992	1	109.48 (0.98)	231.88 (8.01)	209.97 (1.66)	284.06 (2.68)	156.32 (0.91)	144.60 (1.33)
1992	2	110.71 (0.99)	226.95 (7.85)	208.64 (1.65)	280.63 (2.65)	157.32 (0.92)	145.36 (1.34)
1992	3	111.97 (1.00)	227.90 (7.89)	210.54 (1.66)	282.17 (2.66)	158.55 (0.92)	147.14 (1.35)
1992	4	113.12 (1.01)	229.08 (7.91)	211.29 (1.67)	282.90 (2.66)	159.78 (0.93)	148.05 (1.36)
1993	1	113.99 (1.03)	226.18 (7.85)	210.58 (1.67)	280.92 (2.65)	160.38 (0.94)	149.37 (1.38)
1993	2	115.93 (1.03)	228.79 (7.90)	211.34 (1.67)	282.63 (2.66)	161.56 (0.94)	150.81 (1.39)
1993	3	118.04 (1.05)	227.68 (7.87)	212.05 (1.68)	283.66 (2.67)	163.06 (0.95)	152.77 (1.41)
1993	4	119.65 (1.06)	229.86 (7.93)	212.86 (1.68)	285.34 (2.69)	164.38 (0.96)	154.34 (1.42)
1994	1	121.73 (1.09)	229.52 (7.95)	213.26 (1.69)	285.58 (2.69)	166.29 (0.97)	155.27 (1.43)
1994	2	124.41 (1.12)	225.09 (7.84)	211.25 (1.69)	282.76 (2.68)	169.12 (0.99)	158.08 (1.47)
1994	3	125.65 (1.14)	222.97 (7.78)	209.47 (1.70)	282.48 (2.69)	172.37 (1.01)	159.23 (1.48)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	LOUISIANA	MAINE	MARYLAND	MASSACHUSETTS	MICHIGAN	MINNESOTA
1994	4	125.40 (1.14)	218.49 (7.65)	207.29 (1.69)	280.45 (2.68)	174.58 (1.03)	159.68 (1.49)
1995	1	126.68 (1.16)	221.12 (7.74)	207.32 (1.69)	281.54 (2.68)	177.32 (1.04)	160.90 (1.50)
1995	2	129.40 (1.17)	223.81 (7.81)	209.90 (1.70)	287.04 (2.72)	180.84 (1.06)	164.18 (1.52)
1995	3	131.27 (1.18)	228.37 (7.93)	212.55 (1.70)	291.63 (2.76)	184.23 (1.08)	167.10 (1.55)
1995	4	132.76 (1.20)	229.03 (7.95)	214.22 (1.72)	293.48 (2.78)	187.36 (1.10)	169.45 (1.57)
1996	1	134.62 (1.21)	234.14 (8.12)	216.77 (1.73)	297.15 (2.81)	190.13 (1.11)	171.81 (1.59)
1996	2	136.49 (1.23)	230.62 (8.00)	214.48 (1.72)	297.41 (2.82)	195.28 (1.14)	172.74 (1.60)
1996	3	137.23 (1.24)	230.15 (8.00)	212.44 (1.71)	298.22 (2.83)	199.67 (1.17)	174.32 (1.61)
1996	4	139.15 (1.26)	234.16 (8.13)	214.95 (1.73)	302.31 (2.86)	202.45 (1.18)	176.45 (1.63)
1997	1	140.53 (1.28)	232.43 (8.09)	215.86 (1.74)	305.22 (2.89)	206.01 (1.21)	178.60 (1.66)
1997	2	141.42 (1.27)	234.67 (8.14)	214.89 (1.72)	309.48 (2.93)	210.31 (1.23)	180.47 (1.67)
1997	3	143.60 (1.29)	238.20 (8.25)	216.83 (1.73)	314.11 (2.97)	214.07 (1.25)	183.95 (1.70)
1997	4	145.94 (1.31)	242.34 (8.39)	219.30 (1.75)	319.16 (3.01)	217.19 (1.27)	186.49 (1.72)
1998	1	147.94 (1.32)	245.50 (8.48)	222.04 (1.76)	323.65 (3.05)	219.89 (1.28)	189.84 (1.75)
1998	2	149.18 (1.33)	247.42 (8.55)	221.80 (1.76)	330.34 (3.11)	223.89 (1.31)	191.17 (1.76)
1998	3	151.55 (1.35)	250.70 (8.67)	223.18 (1.77)	338.53 (3.19)	227.57 (1.33)	194.97 (1.80)
1998	4	153.11 (1.36)	254.14 (8.78)	225.33 (1.78)	343.66 (3.24)	229.82 (1.34)	197.35 (1.82)
1999	1	154.33 (1.38)	256.87 (8.88)	227.65 (1.80)	350.65 (3.31)	233.55 (1.36)	200.52 (1.85)
1999	2	156.06 (1.40)	261.79 (9.06)	228.43 (1.81)	361.88 (3.42)	238.41 (1.39)	206.57 (1.90)
1999	3	157.10 (1.41)	267.22 (9.26)	230.26 (1.84)	376.56 (3.57)	243.02 (1.42)	212.79 (1.96)
1999	4	157.74 (1.42)	269.95 (9.36)	232.60 (1.86)	385.61 (3.66)	246.19 (1.44)	215.60 (1.99)
2000	1	160.00 (1.44)	275.20 (9.55)	237.01 (1.90)	401.79 (3.81)	251.84 (1.48)	221.57 (2.05)
2000	2	160.35 (1.43)	282.79 (9.78)	239.82 (1.91)	414.42 (3.92)	255.21 (1.49)	228.13 (2.10)
2000	3	162.30 (1.45)	288.93 (9.99)	243.91 (1.94)	429.63 (4.06)	259.84 (1.52)	233.78 (2.15)
2000	4	163.79 (1.47)	294.85 (10.2)	247.86 (1.97)	440.48 (4.16)	263.66 (1.54)	238.46 (2.20)
2001	1	168.12 (1.50)	304.09 (10.5)	253.72 (2.01)	452.94 (4.27)	268.08 (1.56)	245.04 (2.25)
2001	2	169.81 (1.51)	309.61 (10.7)	258.45 (2.04)	466.51 (4.39)	271.51 (1.58)	251.52 (2.31)
2001	3	171.41 (1.52)	318.58 (11.0)	265.29 (2.10)	482.04 (4.54)	275.08 (1.60)	259.14 (2.38)
2001	4	172.99 (1.53)	323.98 (11.2)	269.74 (2.13)	492.02 (4.63)	277.47 (1.62)	262.69 (2.41)
2002	1	173.90 (1.54)	331.11 (11.4)	276.48 (2.18)	506.36 (4.77)	280.89 (1.64)	268.15 (2.47)
2002	2	175.31 (1.56)	341.17 (11.8)	285.32 (2.25)	524.69 (4.94)	283.84 (1.65)	275.11 (2.53)
2002	3	178.33 (1.58)	350.94 (12.1)	294.18 (2.32)	540.17 (5.09)	286.67 (1.67)	281.21 (2.58)
2002	4	181.02 (1.60)	357.40 (12.3)	300.20 (2.37)	552.56 (5.20)	288.58 (1.68)	285.63 (2.62)
2003	1	183.00 (1.62)	364.17 (12.6)	305.83 (2.41)	563.28 (5.30)	290.73 (1.69)	289.55 (2.66)
2003	2	184.80 (1.64)	369.02 (12.7)	312.21 (2.46)	572.24 (5.39)	292.90 (1.71)	292.78 (2.69)
2003	3	186.46 (1.65)	379.87 (13.1)	321.55 (2.54)	582.89 (5.49)	295.47 (1.72)	299.48 (2.75)
2003	4	189.69 (1.69)	394.71 (13.6)	339.38 (2.69)	607.72 (5.73)	299.94 (1.75)	310.39 (2.86)
2004	1	191.88 (1.71)	403.42 (13.9)	348.42 (2.76)	618.10 (5.83)	301.92 (1.76)	314.09 (2.89)
2004	2	194.77 (1.74)	414.90 (14.3)	364.47 (2.88)	632.65 (5.96)	304.28 (1.78)	320.44 (2.95)
2004	3	198.32 (1.78)	434.42 (15.0)	391.79 (3.11)	662.77 (6.26)	309.21 (1.81)	331.25 (3.05)
2004	4	200.92 (1.80)	444.68 (15.4)	405.18 (3.21)	674.32 (6.36)	312.71 (1.83)	336.76 (3.11)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	LOUISIANA	MAINE	MARYLAND	MASSACHUSETTS	MICHIGAN	MINNESOTA
2005	1	203.43 (1.83)	457.54 (15.8)	423.24 (3.36)	689.53 (6.51)	315.59 (1.85)	342.62 (3.16)
2005	2	207.78 (1.86)	469.11 (16.2)	449.12 (3.56)	706.01 (6.67)	318.01 (1.86)	350.19 (3.23)
2005	3	211.88 (1.90)	480.63 (16.6)	471.79 (3.74)	717.70 (6.78)	321.25 (1.88)	356.85 (3.29)
2005	4	219.39 (1.97)	490.25 (17.0)	493.19 (3.92)	725.73 (6.87)	321.68 (1.89)	362.37 (3.35)
2006	1	226.46 (2.04)	498.28 (17.2)	508.80 (4.05)	728.53 (6.91)	321.48 (1.89)	365.20 (3.39)
2006	2	233.03 (2.09)	497.59 (17.2)	521.54 (4.15)	722.45 (6.84)	318.30 (1.87)	365.85 (3.39)
2006	3	238.86 (2.15)	501.55 (17.4)	531.02 (4.22)	719.74 (6.82)	317.50 (1.87)	367.84 (3.41)
2006	4	243.54 (2.19)	513.65 (17.8)	539.06 (4.29)	725.49 (6.87)	319.64 (1.88)	372.23 (3.45)
2007	1	246.11 (2.22)	516.66 (17.9)	542.59 (4.32)	723.48 (6.86)	318.23 (1.87)	374.59 (3.48)
2007	2	248.73 (2.24)	515.25 (17.8)	546.83 (4.35)	715.08 (6.79)	313.46 (1.85)	371.87 (3.45)
2007	3	251.63 (2.28)	516.01 (17.9)	544.36 (4.36)	703.09 (6.72)	305.62 (1.82)	367.61 (3.43)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	MISSISSIPPI	MISSOURI	MONTANA	NEBRASKA	NEVADA	NEW HAMPSHIRE
1985	1	120.67 (2.88)	119.68 (1.13)	116.04 (5.46)	112.23 (1.62)	116.26 (2.15)	150.99 (4.92)
1985	2	124.19 (2.83)	122.78 (1.14)	111.13 (4.70)	113.21 (1.60)	116.85 (1.98)	160.72 (5.22)
1985	3	122.70 (2.73)	125.05 (1.14)	116.16 (4.87)	113.38 (1.58)	117.99 (1.92)	169.71 (5.48)
1985	4	124.61 (2.87)	125.92 (1.16)	118.17 (5.01)	114.80 (1.62)	117.68 (1.96)	180.12 (5.83)
1986	1	127.58 (2.83)	126.85 (1.16)	117.50 (4.95)	115.56 (1.61)	119.73 (1.98)	189.03 (6.11)
1986	2	127.01 (2.71)	128.71 (1.16)	114.46 (4.57)	115.95 (1.58)	122.48 (1.90)	198.33 (6.39)
1986	3	126.50 (2.74)	131.15 (1.18)	116.13 (4.70)	115.87 (1.59)	123.26 (1.92)	207.56 (6.70)
1986	4	125.73 (2.73)	133.58 (1.21)	115.83 (4.71)	117.09 (1.61)	122.76 (1.92)	219.37 (7.09)
1987	1	128.01 (2.76)	135.26 (1.23)	113.21 (4.57)	117.69 (1.62)	126.13 (1.97)	224.89 (7.26)
1987	2	125.28 (2.71)	138.07 (1.25)	113.53 (4.67)	117.29 (1.61)	124.76 (1.95)	234.15 (7.56)
1987	3	129.07 (2.89)	139.48 (1.29)	112.06 (4.82)	116.13 (1.66)	123.86 (1.96)	237.02 (7.70)
1987	4	125.23 (2.86)	140.01 (1.32)	105.80 (4.58)	117.16 (1.75)	123.04 (1.96)	240.67 (7.86)
1988	1	123.49 (2.82)	140.23 (1.33)	110.03 (4.82)	117.26 (1.72)	124.05 (1.97)	240.47 (7.87)
1988	2	125.02 (2.77)	141.80 (1.30)	110.02 (4.63)	118.00 (1.68)	125.28 (1.95)	243.38 (7.89)
1988	3	124.63 (2.72)	142.93 (1.32)	115.51 (4.91)	118.54 (1.69)	126.97 (1.97)	243.21 (7.90)
1988	4	126.57 (2.79)	142.78 (1.33)	114.12 (4.89)	118.38 (1.69)	127.93 (1.99)	242.97 (7.89)
1989	1	122.43 (2.75)	142.78 (1.35)	111.94 (4.78)	119.42 (1.74)	128.95 (2.02)	243.38 (7.93)
1989	2	126.46 (2.82)	144.45 (1.34)	113.14 (4.79)	121.02 (1.73)	130.45 (2.02)	240.39 (7.80)
1989	3	128.14 (2.77)	145.16 (1.32)	115.89 (4.81)	121.40 (1.70)	134.03 (2.06)	243.81 (7.89)
1989	4	126.28 (2.72)	145.90 (1.33)	116.83 (4.84)	122.86 (1.73)	135.77 (2.07)	244.05 (7.89)
1990	1	128.94 (2.80)	145.82 (1.34)	114.63 (4.78)	123.77 (1.76)	138.60 (2.12)	240.18 (7.79)
1990	2	126.41 (2.73)	145.77 (1.33)	117.34 (4.75)	125.73 (1.75)	140.49 (2.13)	229.32 (7.43)
1990	3	128.73 (2.74)	146.13 (1.33)	123.08 (4.98)	127.09 (1.76)	144.13 (2.18)	224.28 (7.27)
1990	4	127.56 (2.72)	144.90 (1.32)	122.85 (4.96)	127.35 (1.78)	145.93 (2.21)	216.39 (7.02)
1991	1	130.29 (2.77)	146.56 (1.33)	120.55 (4.88)	128.23 (1.78)	148.94 (2.25)	213.81 (6.93)
1991	2	129.14 (2.72)	147.24 (1.33)	124.96 (4.96)	129.73 (1.78)	150.22 (2.26)	210.43 (6.80)
1991	3	128.36 (2.70)	147.79 (1.33)	127.01 (5.03)	130.67 (1.79)	150.85 (2.27)	205.88 (6.65)
1991	4	131.83 (2.76)	149.33 (1.34)	131.46 (5.19)	131.74 (1.80)	153.91 (2.31)	206.25 (6.66)
1992	1	133.35 (2.77)	150.10 (1.34)	133.55 (5.25)	133.42 (1.81)	155.50 (2.32)	206.29 (6.65)
1992	2	133.80 (2.80)	150.54 (1.35)	135.30 (5.31)	135.21 (1.84)	154.92 (2.32)	201.67 (6.50)
1992	3	134.92 (2.80)	151.56 (1.35)	139.60 (5.48)	137.37 (1.87)	157.79 (2.36)	200.99 (6.48)
1992	4	135.47 (2.81)	152.41 (1.36)	143.85 (5.64)	138.25 (1.88)	158.80 (2.37)	200.78 (6.47)
1993	1	135.82 (2.84)	152.59 (1.37)	146.32 (5.76)	139.62 (1.91)	158.51 (2.38)	199.15 (6.43)
1993	2	137.77 (2.86)	153.51 (1.37)	150.42 (5.90)	141.21 (1.92)	159.86 (2.39)	201.44 (6.49)
1993	3	139.63 (2.90)	154.60 (1.38)	153.06 (6.00)	143.42 (1.95)	161.14 (2.41)	201.71 (6.50)
1993	4	140.74 (2.92)	155.96 (1.39)	158.04 (6.18)	145.68 (1.97)	162.23 (2.42)	202.39 (6.52)
1994	1	143.41 (2.99)	157.43 (1.41)	160.86 (6.31)	147.73 (2.01)	162.29 (2.43)	202.84 (6.54)
1994	2	145.18 (3.03)	160.53 (1.45)	168.15 (6.61)	152.68 (2.09)	162.95 (2.45)	199.83 (6.46)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	MISSISSIPPI	MISSOURI	MONTANA	NEBRASKA	NEVADA	NEW HAMPSHIRE
1994	3	146.64 (3.07)	162.84 (1.48)	171.54 (6.75)	156.28 (2.15)	163.73 (2.47)	196.32 (6.36)
1994	4	148.92 (3.12)	163.35 (1.49)	172.25 (6.77)	156.19 (2.16)	163.13 (2.46)	195.45 (6.34)
1995	1	148.78 (3.12)	165.30 (1.50)	173.93 (6.84)	157.24 (2.17)	164.05 (2.47)	195.85 (6.36)
1995	2	151.82 (3.17)	167.21 (1.51)	178.25 (7.00)	160.88 (2.20)	167.60 (2.52)	198.66 (6.43)
1995	3	154.56 (3.22)	169.76 (1.53)	181.85 (7.13)	162.94 (2.22)	170.16 (2.55)	202.98 (6.56)
1995	4	156.15 (3.26)	171.08 (1.54)	183.10 (7.18)	164.24 (2.24)	171.67 (2.58)	205.66 (6.64)
1996	1	157.27 (3.27)	172.73 (1.55)	186.24 (7.30)	166.31 (2.27)	173.74 (2.60)	207.03 (6.68)
1996	2	158.02 (3.29)	174.84 (1.57)	187.01 (7.33)	169.38 (2.31)	172.68 (2.59)	206.31 (6.66)
1996	3	160.99 (3.35)	176.29 (1.59)	189.33 (7.42)	171.89 (2.35)	172.62 (2.59)	208.16 (6.73)
1996	4	161.99 (3.38)	178.17 (1.60)	191.03 (7.49)	173.02 (2.36)	174.66 (2.62)	209.91 (6.78)
1997	1	162.87 (3.41)	179.94 (1.62)	191.11 (7.50)	174.41 (2.39)	175.66 (2.64)	211.29 (6.83)
1997	2	163.99 (3.41)	181.44 (1.63)	192.33 (7.54)	177.79 (2.43)	175.74 (2.64)	213.75 (6.90)
1997	3	166.26 (3.46)	183.92 (1.65)	194.66 (7.63)	180.07 (2.45)	178.68 (2.68)	216.60 (6.99)
1997	4	169.11 (3.52)	185.73 (1.67)	198.37 (7.77)	182.48 (2.49)	179.35 (2.69)	220.02 (7.10)
1998	1	171.06 (3.55)	187.42 (1.68)	199.82 (7.81)	184.41 (2.50)	181.64 (2.71)	223.37 (7.20)
1998	2	173.74 (3.61)	189.06 (1.69)	199.70 (7.81)	185.64 (2.52)	182.26 (2.72)	227.73 (7.34)
1998	3	175.11 (3.64)	191.40 (1.71)	201.01 (7.86)	188.35 (2.56)	183.15 (2.74)	231.77 (7.47)
1998	4	177.17 (3.67)	193.12 (1.73)	203.02 (7.94)	190.63 (2.58)	184.28 (2.75)	235.93 (7.60)
1999	1	179.40 (3.73)	195.65 (1.75)	203.34 (7.96)	191.91 (2.61)	184.60 (2.76)	239.28 (7.71)
1999	2	181.36 (3.77)	198.62 (1.78)	205.13 (8.03)	195.24 (2.66)	184.02 (2.75)	246.17 (7.93)
1999	3	182.41 (3.79)	200.96 (1.81)	207.54 (8.13)	196.08 (2.67)	185.08 (2.77)	254.10 (8.20)
1999	4	182.06 (3.79)	202.84 (1.83)	207.10 (8.12)	197.23 (2.70)	185.15 (2.78)	258.77 (8.35)
2000	1	184.03 (3.83)	206.67 (1.86)	210.14 (8.24)	198.67 (2.71)	186.87 (2.80)	268.76 (8.68)
2000	2	185.43 (3.85)	209.07 (1.88)	212.22 (8.31)	201.22 (2.74)	189.10 (2.83)	277.71 (8.95)
2000	3	187.91 (3.90)	212.55 (1.90)	215.09 (8.42)	203.17 (2.76)	190.92 (2.86)	288.10 (9.28)
2000	4	189.59 (3.94)	215.17 (1.93)	218.01 (8.53)	204.65 (2.78)	193.99 (2.90)	296.39 (9.55)
2001	1	194.48 (4.03)	219.07 (1.96)	222.68 (8.71)	207.45 (2.81)	198.36 (2.96)	303.40 (9.77)
2001	2	195.87 (4.06)	222.29 (1.99)	225.43 (8.81)	209.82 (2.84)	200.78 (3.00)	313.85 (10.1)
2001	3	197.72 (4.09)	225.54 (2.02)	227.34 (8.89)	211.50 (2.87)	204.57 (3.05)	324.28 (10.4)
2001	4	199.43 (4.13)	227.78 (2.03)	228.93 (8.94)	213.27 (2.89)	207.32 (3.09)	330.59 (10.6)
2002	1	200.20 (4.15)	231.65 (2.07)	234.24 (9.15)	215.11 (2.92)	210.24 (3.14)	339.59 (10.9)
2002	2	199.41 (4.13)	234.62 (2.10)	236.67 (9.25)	216.09 (2.93)	213.62 (3.19)	351.41 (11.3)
2002	3	203.11 (4.20)	237.51 (2.12)	241.04 (9.42)	218.36 (2.96)	218.38 (3.26)	362.27 (11.7)
2002	4	205.06 (4.24)	240.52 (2.15)	243.20 (9.50)	219.85 (2.98)	220.88 (3.29)	370.64 (11.9)
2003	1	206.31 (4.27)	242.55 (2.17)	245.88 (9.61)	221.07 (2.99)	225.02 (3.35)	376.43 (12.1)
2003	2	207.91 (4.30)	244.25 (2.18)	251.00 (9.81)	222.17 (3.01)	229.20 (3.42)	381.97 (12.3)
2003	3	209.06 (4.33)	247.29 (2.21)	256.30 (10.0)	224.47 (3.04)	235.88 (3.52)	391.87 (12.6)
2003	4	210.73 (4.37)	253.21 (2.27)	263.79 (10.3)	228.34 (3.10)	250.06 (3.74)	407.24 (13.1)
2004	1	212.90 (4.42)	255.96 (2.29)	268.62 (10.5)	229.39 (3.12)	263.06 (3.93)	413.29 (13.3)
2004	2	215.20 (4.46)	259.50 (2.32)	275.14 (10.8)	232.76 (3.16)	287.17 (4.29)	423.96 (13.7)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	MISSISSIPPI	MISSOURI	MONTANA	NEBRASKA	NEVADA	NEW HAMPSHIRE
2004	3	217.68 (4.52)	266.02 (2.38)	284.89 (11.1)	237.67 (3.24)	323.56 (4.84)	442.60 (14.3)
2004	4	220.88 (4.59)	269.94 (2.42)	292.41 (11.4)	240.05 (3.27)	335.53 (5.02)	452.10 (14.6)
2005	1	222.65 (4.63)	274.32 (2.46)	299.05 (11.7)	241.56 (3.29)	349.59 (5.23)	463.95 (14.9)
2005	2	227.24 (4.72)	278.89 (2.50)	311.96 (12.2)	245.56 (3.35)	368.30 (5.51)	475.62 (15.3)
2005	3	231.48 (4.81)	283.87 (2.55)	320.60 (12.5)	248.91 (3.39)	381.80 (5.71)	486.38 (15.7)
2005	4	237.28 (4.94)	288.04 (2.59)	333.46 (13.1)	249.16 (3.41)	396.92 (5.94)	493.85 (15.9)
2006	1	241.92 (5.04)	291.50 (2.62)	339.14 (13.3)	250.38 (3.44)	408.26 (6.12)	499.77 (16.1)
2006	2	248.73 (5.18)	293.51 (2.64)	351.88 (13.8)	253.08 (3.46)	409.95 (6.15)	499.73 (16.1)
2006	3	255.33 (5.31)	296.96 (2.67)	362.29 (14.2)	255.19 (3.49)	412.40 (6.19)	500.38 (16.1)
2006	4	260.29 (5.42)	301.30 (2.71)	369.95 (14.5)	255.43 (3.50)	412.64 (6.19)	502.42 (16.2)
2007	1	264.81 (5.52)	304.00 (2.74)	379.49 (14.9)	257.84 (3.54)	411.37 (6.18)	505.65 (16.3)
2007	2	264.94 (5.51)	305.32 (2.75)	384.04 (15.0)	259.89 (3.56)	405.27 (6.08)	506.15 (16.3)
2007	3	268.45 (5.60)	305.06 (2.76)	390.33 (15.3)	259.43 (3.57)	402.44 (6.07)	498.29 (16.1)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	NEW JERSEY	NEW MEXICO	NEW YORK	NORTH CAROLINA	NORTH DAKOTA	OHIO
1985	1	141.39 (1.02)	124.18 (2.17)	175.67 (1.67)	127.30 (1.14)	112.06 (4.52)	107.52 (0.55)
1985	2	147.66 (1.06)	125.04 (2.15)	183.72 (1.74)	129.29 (1.13)	112.55 (4.63)	108.72 (0.54)
1985	3	154.04 (1.10)	127.48 (2.14)	191.98 (1.79)	132.11 (1.13)	116.09 (4.48)	110.03 (0.54)
1985	4	160.81 (1.15)	126.53 (2.14)	198.61 (1.86)	134.39 (1.17)	111.51 (4.39)	110.85 (0.55)
1986	1	166.87 (1.20)	129.23 (2.18)	207.30 (1.95)	135.70 (1.16)	116.14 (4.47)	112.32 (0.55)
1986	2	176.67 (1.24)	132.18 (2.17)	216.09 (1.99)	138.18 (1.15)	115.15 (4.32)	113.84 (0.55)
1986	3	187.84 (1.32)	130.92 (2.16)	226.12 (2.08)	141.00 (1.19)	114.77 (4.38)	115.66 (0.56)
1986	4	197.80 (1.40)	132.21 (2.19)	236.07 (2.18)	142.83 (1.21)	112.82 (4.29)	117.24 (0.57)
1987	1	208.54 (1.48)	133.76 (2.22)	245.52 (2.27)	145.42 (1.23)	116.62 (4.46)	119.34 (0.58)
1987	2	219.41 (1.55)	133.02 (2.20)	253.69 (2.34)	147.71 (1.24)	113.97 (4.35)	121.82 (0.59)
1987	3	228.13 (1.63)	130.52 (2.20)	265.53 (2.46)	150.10 (1.30)	113.88 (4.49)	124.26 (0.62)
1987	4	233.07 (1.69)	129.66 (2.24)	269.62 (2.53)	151.29 (1.33)	112.81 (4.51)	125.46 (0.64)
1988	1	238.15 (1.74)	130.06 (2.21)	275.71 (2.61)	151.69 (1.35)	110.73 (4.54)	127.59 (0.65)
1988	2	244.49 (1.74)	128.64 (2.15)	279.09 (2.59)	154.42 (1.33)	112.43 (4.41)	130.33 (0.65)
1988	3	244.84 (1.76)	130.08 (2.18)	281.07 (2.61)	156.45 (1.35)	112.50 (4.40)	131.52 (0.65)
1988	4	244.18 (1.75)	128.38 (2.16)	281.67 (2.62)	156.61 (1.36)	107.98 (4.27)	132.71 (0.67)
1989	1	243.73 (1.76)	129.71 (2.20)	281.87 (2.63)	157.52 (1.37)	112.08 (4.50)	134.29 (0.68)
1989	2	242.99 (1.74)	129.47 (2.17)	281.04 (2.61)	158.10 (1.36)	111.28 (4.37)	135.77 (0.67)
1989	3	244.74 (1.74)	132.31 (2.20)	284.00 (2.62)	160.99 (1.37)	112.79 (4.33)	138.59 (0.68)
1989	4	245.27 (1.74)	133.17 (2.21)	284.92 (2.63)	161.17 (1.38)	114.22 (4.36)	139.47 (0.69)
1990	1	242.19 (1.73)	131.46 (2.20)	284.94 (2.64)	161.87 (1.39)	114.39 (4.42)	141.09 (0.70)
1990	2	237.08 (1.69)	131.82 (2.18)	281.35 (2.60)	162.45 (1.38)	113.63 (4.34)	142.35 (0.70)
1990	3	234.02 (1.66)	133.47 (2.20)	279.89 (2.58)	164.24 (1.39)	115.83 (4.37)	144.36 (0.70)
1990	4	230.20 (1.65)	133.03 (2.20)	276.68 (2.55)	163.59 (1.39)	114.39 (4.32)	144.70 (0.71)
1991	1	229.12 (1.64)	134.09 (2.21)	276.51 (2.56)	164.96 (1.39)	115.98 (4.38)	146.37 (0.71)
1991	2	227.32 (1.60)	135.95 (2.22)	278.16 (2.55)	165.76 (1.39)	117.22 (4.38)	148.48 (0.72)
1991	3	226.13 (1.60)	136.46 (2.22)	277.53 (2.55)	166.28 (1.39)	117.91 (4.40)	149.43 (0.72)
1991	4	228.81 (1.62)	138.43 (2.25)	279.66 (2.57)	168.60 (1.41)	118.59 (4.42)	151.65 (0.73)
1992	1	230.37 (1.62)	141.93 (2.30)	284.98 (2.61)	169.81 (1.41)	121.27 (4.51)	153.32 (0.74)
1992	2	228.58 (1.60)	142.63 (2.31)	280.99 (2.57)	170.18 (1.42)	121.56 (4.52)	154.33 (0.74)
1992	3	230.41 (1.62)	143.68 (2.32)	283.99 (2.60)	172.04 (1.43)	122.68 (4.56)	156.43 (0.75)
1992	4	231.72 (1.62)	145.81 (2.36)	285.95 (2.61)	173.01 (1.44)	123.96 (4.61)	158.00 (0.76)
1993	1	231.59 (1.63)	147.53 (2.39)	281.39 (2.58)	173.37 (1.45)	125.14 (4.67)	158.72 (0.76)
1993	2	233.28 (1.64)	151.21 (2.44)	287.12 (2.62)	174.84 (1.45)	127.39 (4.73)	160.54 (0.77)
1993	3	233.77 (1.64)	154.23 (2.49)	286.50 (2.62)	176.62 (1.47)	129.88 (4.83)	162.47 (0.78)
1993	4	235.20 (1.65)	156.97 (2.53)	287.50 (2.63)	177.95 (1.48)	130.93 (4.86)	164.43 (0.79)
1994	1	235.76 (1.66)	162.11 (2.62)	284.62 (2.61)	179.73 (1.50)	132.64 (4.96)	166.34 (0.80)
1994	2	233.63 (1.66)	167.06 (2.71)	281.31 (2.59)	182.23 (1.53)	136.63 (5.14)	169.10 (0.82)
1994	3	231.39 (1.66)	171.13 (2.78)	279.31 (2.59)	184.99 (1.56)	137.80 (5.18)	170.06 (0.83)
1994	4	228.63 (1.65)	173.47 (2.83)	274.17 (2.55)	186.86 (1.58)	137.86 (5.19)	171.47 (0.84)
1995	1	227.82 (1.65)	174.30 (2.84)	272.36 (2.54)	187.98 (1.59)	139.26 (5.25)	172.50 (0.84)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	NEW JERSEY	NEW MEXICO	NEW YORK	NORTH CAROLINA	NORTH DAKOTA	OHIO
1995	2	230.64 (1.65)	178.53 (2.90)	277.20 (2.57)	190.59 (1.60)	141.94 (5.31)	175.83 (0.85)
1995	3	234.73 (1.67)	182.25 (2.95)	281.46 (2.60)	194.07 (1.62)	143.40 (5.36)	178.86 (0.86)
1995	4	235.24 (1.68)	183.64 (2.98)	281.18 (2.60)	195.97 (1.64)	144.16 (5.39)	181.07 (0.88)
1996	1	238.64 (1.70)	184.35 (2.98)	285.94 (2.64)	198.40 (1.66)	148.05 (5.53)	183.71 (0.89)
1996	2	236.33 (1.68)	184.23 (2.99)	284.05 (2.62)	199.93 (1.67)	146.13 (5.47)	185.23 (0.89)
1996	3	235.63 (1.68)	183.91 (2.98)	281.94 (2.60)	202.44 (1.70)	149.13 (5.57)	186.46 (0.90)
1996	4	235.56 (1.68)	185.30 (3.01)	281.86 (2.61)	204.25 (1.71)	149.11 (5.57)	188.41 (0.91)
1997	1	237.51 (1.70)	185.98 (3.03)	281.81 (2.62)	206.76 (1.73)	149.85 (5.64)	190.89 (0.93)
1997	2	238.40 (1.70)	187.32 (3.04)	285.43 (2.64)	209.14 (1.75)	149.94 (5.60)	192.23 (0.93)
1997	3	241.26 (1.71)	188.35 (3.05)	288.00 (2.66)	212.15 (1.77)	152.57 (5.70)	195.05 (0.94)
1997	4	243.76 (1.73)	189.98 (3.08)	290.99 (2.69)	215.57 (1.80)	154.56 (5.77)	197.50 (0.95)
1998	1	248.38 (1.75)	191.19 (3.08)	297.60 (2.73)	218.37 (1.82)	158.11 (5.88)	199.92 (0.96)
1998	2	248.97 (1.75)	191.43 (3.09)	299.70 (2.75)	219.84 (1.83)	159.24 (5.93)	201.73 (0.97)
1998	3	251.36 (1.77)	193.02 (3.12)	301.79 (2.77)	223.07 (1.86)	161.09 (5.99)	204.21 (0.98)
1998	4	253.55 (1.78)	195.12 (3.15)	305.97 (2.80)	225.26 (1.87)	161.30 (5.99)	206.54 (0.99)
1999	1	256.56 (1.81)	195.19 (3.16)	308.88 (2.83)	227.30 (1.89)	162.27 (6.04)	208.62 (1.00)
1999	2	259.79 (1.83)	195.30 (3.16)	314.27 (2.89)	229.51 (1.91)	162.65 (6.06)	210.28 (1.01)
1999	3	266.01 (1.88)	194.08 (3.15)	323.16 (2.97)	230.94 (1.93)	162.73 (6.07)	210.91 (1.02)
1999	4	268.91 (1.91)	195.09 (3.17)	328.99 (3.03)	231.86 (1.94)	161.83 (6.05)	212.16 (1.03)
2000	1	275.65 (1.96)	195.37 (3.17)	334.42 (3.08)	233.95 (1.95)	163.02 (6.10)	214.32 (1.04)
2000	2	282.18 (1.99)	196.38 (3.18)	344.39 (3.16)	237.07 (1.97)	163.97 (6.11)	216.89 (1.05)
2000	3	290.18 (2.04)	197.28 (3.20)	354.02 (3.25)	239.95 (2.00)	165.77 (6.17)	219.47 (1.06)
2000	4	294.94 (2.08)	198.73 (3.22)	359.68 (3.30)	242.56 (2.02)	167.65 (6.24)	222.51 (1.07)
2001	1	302.05 (2.12)	203.50 (3.29)	368.48 (3.38)	248.11 (2.06)	172.09 (6.39)	226.91 (1.09)
2001	2	310.60 (2.18)	204.87 (3.31)	376.92 (3.45)	250.40 (2.08)	173.15 (6.43)	229.24 (1.10)
2001	3	319.33 (2.24)	206.28 (3.33)	386.83 (3.54)	252.30 (2.09)	174.78 (6.49)	231.40 (1.11)
2001	4	325.97 (2.28)	207.68 (3.35)	394.24 (3.60)	254.73 (2.11)	176.07 (6.53)	233.43 (1.12)
2002	1	335.37 (2.35)	208.74 (3.37)	404.36 (3.69)	256.27 (2.13)	177.73 (6.60)	235.26 (1.13)
2002	2	347.42 (2.43)	211.69 (3.42)	416.98 (3.81)	257.21 (2.14)	179.76 (6.68)	236.83 (1.14)
2002	3	358.99 (2.51)	214.74 (3.46)	428.78 (3.92)	260.89 (2.16)	183.67 (6.82)	239.40 (1.15)
2002	4	367.40 (2.57)	216.68 (3.49)	438.72 (4.01)	262.80 (2.18)	185.91 (6.90)	241.13 (1.16)
2003	1	374.26 (2.62)	218.98 (3.53)	448.71 (4.10)	264.92 (2.20)	186.86 (6.94)	242.95 (1.16)
2003	2	380.42 (2.66)	221.81 (3.57)	459.60 (4.20)	266.84 (2.21)	189.73 (7.04)	244.73 (1.17)
2003	3	391.83 (2.74)	224.54 (3.62)	466.27 (4.26)	268.10 (2.22)	191.91 (7.12)	246.71 (1.18)
2003	4	412.08 (2.89)	229.38 (3.71)	490.15 (4.49)	270.74 (2.25)	196.32 (7.30)	249.91 (1.20)
2004	1	420.35 (2.95)	232.09 (3.75)	500.46 (4.59)	273.62 (2.28)	197.78 (7.36)	251.68 (1.21)
2004	2	433.57 (3.04)	236.94 (3.83)	514.77 (4.71)	276.18 (2.30)	202.60 (7.53)	253.18 (1.22)
2004	3	462.16 (3.25)	243.86 (3.95)	540.81 (4.97)	279.34 (2.33)	208.42 (7.76)	256.37 (1.24)
2004	4	474.46 (3.34)	248.02 (4.02)	554.87 (5.10)	284.33 (2.38)	213.53 (7.95)	259.26 (1.26)
2005	1	489.13 (3.45)	253.84 (4.12)	570.65 (5.25)	289.19 (2.42)	214.71 (8.01)	261.79 (1.27)
2005	2	509.77 (3.59)	264.81 (4.29)	590.30 (5.43)	292.94 (2.45)	219.66 (8.18)	264.35 (1.28)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	NEW JERSEY	NEW MEXICO	NEW YORK	NORTH CAROLINA	NORTH DAKOTA	OHIO
2005	3	529.37 (3.72)	275.36 (4.45)	608.71 (5.59)	299.50 (2.50)	226.94 (8.45)	267.19 (1.29)
2005	4	548.20 (3.87)	284.63 (4.61)	626.41 (5.77)	306.89 (2.57)	230.56 (8.60)	267.65 (1.30)
2006	1	560.51 (3.97)	293.21 (4.76)	641.62 (5.93)	312.71 (2.62)	233.04 (8.71)	268.79 (1.32)
2006	2	569.66 (4.03)	304.39 (4.93)	645.76 (5.96)	318.02 (2.66)	239.65 (8.95)	268.50 (1.31)
2006	3	575.12 (4.07)	313.57 (5.08)	648.87 (5.99)	323.92 (2.71)	243.02 (9.07)	268.55 (1.31)
2006	4	580.46 (4.11)	322.15 (5.23)	659.62 (6.09)	332.09 (2.78)	243.67 (9.11)	270.77 (1.32)
2007	1	583.27 (4.13)	327.46 (5.31)	664.42 (6.14)	338.40 (2.84)	251.08 (9.38)	271.36 (1.33)
2007	2	581.76 (4.12)	331.99 (5.38)	663.32 (6.12)	341.54 (2.86)	254.33 (9.49)	270.77 (1.32)
2007	3	580.09 (4.14)	336.75 (5.48)	657.91 (6.11)	345.00 (2.91)	258.22 (9.67)	268.40 (1.33)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	OKLAHOMA	OREGON	PENNSYLVANIA	RHODE ISLAND	SOUTH CAROLINA	SOUTH DAKOTA
1985	1	120.16 (1.26)	97.62 (1.47)	121.73 (0.94)	129.52 (4.02)	120.69 (1.79)	109.26 (5.32)
1985	2	118.40 (1.22)	97.61 (1.42)	124.47 (0.95)	135.65 (4.17)	120.87 (1.74)	108.04 (4.73)
1985	3	118.34 (1.17)	97.19 (1.36)	127.32 (0.96)	139.98 (4.28)	121.96 (1.69)	110.87 (4.71)
1985	4	115.29 (1.19)	96.63 (1.38)	128.86 (0.98)	148.71 (4.56)	122.58 (1.72)	111.61 (4.80)
1986	1	116.73 (1.16)	97.79 (1.37)	131.82 (1.00)	152.76 (4.68)	126.50 (1.75)	115.13 (4.86)
1986	2	118.33 (1.12)	99.00 (1.33)	135.59 (1.02)	160.22 (4.87)	127.09 (1.69)	116.71 (4.79)
1986	3	114.04 (1.11)	99.34 (1.33)	140.07 (1.05)	171.22 (5.21)	128.87 (1.74)	113.80 (4.74)
1986	4	112.47 (1.10)	97.88 (1.32)	144.60 (1.09)	187.42 (5.71)	131.07 (1.77)	116.32 (4.80)
1987	1	112.22 (1.10)	99.47 (1.35)	149.58 (1.13)	201.48 (6.15)	133.09 (1.80)	119.04 (4.90)
1987	2	109.50 (1.07)	99.83 (1.35)	155.51 (1.17)	212.15 (6.47)	134.13 (1.80)	117.42 (4.90)
1987	3	104.06 (1.08)	98.79 (1.35)	163.18 (1.24)	228.23 (7.02)	134.63 (1.85)	116.12 (5.07)
1987	4	101.21 (1.11)	98.14 (1.37)	168.73 (1.30)	236.40 (7.29)	135.08 (1.88)	117.62 (5.15)
1988	1	99.80 (1.10)	100.18 (1.39)	171.88 (1.33)	245.59 (7.56)	137.14 (1.93)	114.22 (5.51)
1988	2	100.43 (1.02)	101.20 (1.37)	178.91 (1.36)	248.88 (7.60)	139.41 (1.90)	113.73 (4.84)
1988	3	98.13 (1.01)	104.67 (1.41)	183.83 (1.40)	251.02 (7.69)	140.95 (1.92)	117.04 (5.02)
1988	4	99.43 (1.03)	105.76 (1.42)	185.55 (1.42)	253.36 (7.76)	141.36 (1.93)	114.97 (5.00)
1989	1	99.01 (1.04)	107.50 (1.47)	187.93 (1.44)	254.66 (7.80)	144.01 (1.98)	119.46 (5.44)
1989	2	100.87 (1.03)	110.28 (1.48)	189.16 (1.43)	256.45 (7.84)	143.63 (1.95)	115.91 (4.94)
1989	3	102.46 (1.03)	113.11 (1.50)	193.23 (1.46)	262.47 (8.00)	147.13 (1.99)	120.44 (5.00)
1989	4	101.27 (1.02)	116.14 (1.54)	195.62 (1.48)	263.77 (8.04)	147.51 (1.99)	117.48 (4.84)
1990	1	101.54 (1.03)	120.34 (1.59)	195.74 (1.49)	260.70 (7.96)	149.10 (2.02)	118.61 (5.01)
1990	2	102.81 (1.02)	126.50 (1.67)	196.09 (1.48)	256.27 (7.82)	150.43 (2.02)	123.82 (5.06)
1990	3	102.13 (1.00)	131.24 (1.72)	196.89 (1.49)	256.59 (7.83)	151.36 (2.02)	124.62 (5.05)
1990	4	102.05 (1.02)	133.59 (1.76)	196.39 (1.49)	251.75 (7.70)	150.37 (2.02)	123.69 (5.02)
1991	1	103.63 (1.03)	135.84 (1.79)	197.81 (1.50)	252.26 (7.70)	152.05 (2.03)	126.84 (5.14)
1991	2	105.36 (1.01)	138.94 (1.82)	199.40 (1.50)	246.55 (7.51)	153.97 (2.04)	129.95 (5.21)
1991	3	105.41 (1.01)	141.26 (1.85)	199.64 (1.50)	244.06 (7.44)	154.87 (2.06)	128.69 (5.15)
1991	4	107.55 (1.03)	144.41 (1.89)	203.07 (1.52)	246.92 (7.51)	157.35 (2.08)	131.52 (5.25)
1992	1	108.12 (1.01)	147.33 (1.92)	204.24 (1.53)	245.30 (7.46)	158.07 (2.08)	134.95 (5.38)
1992	2	108.26 (1.02)	149.29 (1.95)	203.94 (1.53)	242.30 (7.37)	158.39 (2.09)	135.12 (5.39)
1992	3	109.80 (1.03)	152.91 (1.99)	205.88 (1.54)	242.28 (7.37)	160.75 (2.12)	138.85 (5.53)
1992	4	110.14 (1.03)	155.88 (2.03)	207.13 (1.55)	243.25 (7.39)	161.42 (2.13)	140.60 (5.60)
1993	1	110.58 (1.05)	158.01 (2.06)	206.82 (1.55)	241.98 (7.37)	161.51 (2.14)	142.08 (5.67)
1993	2	112.44 (1.05)	161.13 (2.10)	208.29 (1.56)	242.25 (7.36)	163.06 (2.15)	145.60 (5.79)
1993	3	114.11 (1.06)	165.11 (2.15)	209.20 (1.57)	241.55 (7.35)	165.02 (2.17)	148.47 (5.90)
1993	4	115.73 (1.07)	168.57 (2.19)	210.94 (1.58)	243.78 (7.41)	165.81 (2.18)	150.66 (5.99)
1994	1	116.43 (1.09)	172.82 (2.25)	210.91 (1.58)	242.39 (7.38)	166.75 (2.20)	154.46 (6.17)
1994	2	118.93 (1.13)	178.91 (2.34)	209.95 (1.59)	235.94 (7.21)	168.00 (2.23)	156.90 (6.28)
1994	3	119.20 (1.14)	183.71 (2.40)	208.21 (1.58)	231.99 (7.10)	168.62 (2.26)	157.95 (6.32)
1994	4	118.91 (1.15)	186.64 (2.44)	206.18 (1.57)	229.37 (7.03)	168.86 (2.27)	161.53 (6.47)
1995	1	119.39 (1.16)	189.78 (2.49)	205.35 (1.57)	230.56 (7.06)	170.72 (2.28)	158.53 (6.35)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	OKLAHOMA	OREGON	PENNSYLVANIA	RHODE ISLAND	SOUTH CAROLINA	SOUTH DAKOTA
1995	2	121.37 (1.16)	194.97 (2.55)	209.05 (1.59)	233.36 (7.13)	172.51 (2.30)	164.85 (6.59)
1995	3	123.11 (1.17)	199.66 (2.61)	212.59 (1.61)	237.26 (7.23)	174.85 (2.32)	165.55 (6.60)
1995	4	124.34 (1.19)	203.29 (2.65)	213.77 (1.62)	239.69 (7.31)	177.23 (2.35)	168.79 (6.73)
1996	1	125.79 (1.19)	207.29 (2.70)	216.87 (1.64)	242.37 (7.39)	179.60 (2.38)	171.75 (6.85)
1996	2	126.65 (1.20)	210.08 (2.74)	214.22 (1.62)	237.51 (7.25)	180.23 (2.39)	171.27 (6.83)
1996	3	127.53 (1.21)	213.38 (2.78)	213.22 (1.61)	233.57 (7.14)	181.75 (2.41)	172.87 (6.89)
1996	4	128.25 (1.22)	217.03 (2.83)	214.94 (1.63)	235.26 (7.19)	184.38 (2.45)	172.50 (6.88)
1997	1	128.77 (1.23)	220.60 (2.88)	216.39 (1.65)	236.86 (7.25)	185.55 (2.47)	175.03 (7.00)
1997	2	129.62 (1.23)	222.89 (2.91)	216.12 (1.63)	235.62 (7.20)	188.02 (2.49)	178.11 (7.10)
1997	3	131.43 (1.24)	227.76 (2.97)	218.21 (1.65)	239.81 (7.32)	191.08 (2.53)	180.31 (7.19)
1997	4	133.48 (1.26)	230.47 (3.00)	220.64 (1.66)	243.39 (7.42)	193.49 (2.56)	182.21 (7.26)
1998	1	135.14 (1.26)	233.66 (3.04)	224.13 (1.68)	247.31 (7.52)	196.68 (2.59)	185.44 (7.37)
1998	2	136.02 (1.27)	235.30 (3.06)	224.46 (1.69)	246.28 (7.50)	198.82 (2.62)	186.60 (7.42)
1998	3	137.90 (1.29)	237.84 (3.10)	225.37 (1.69)	248.77 (7.57)	201.75 (2.66)	187.52 (7.46)
1998	4	140.14 (1.30)	240.20 (3.13)	228.53 (1.71)	251.46 (7.65)	204.38 (2.69)	187.49 (7.45)
1999	1	140.77 (1.31)	241.10 (3.14)	230.16 (1.73)	253.50 (7.72)	207.47 (2.73)	190.65 (7.59)
1999	2	142.02 (1.33)	242.31 (3.16)	230.32 (1.73)	255.49 (7.78)	209.90 (2.77)	192.83 (7.68)
1999	3	143.85 (1.35)	242.97 (3.17)	231.32 (1.74)	260.04 (7.93)	212.15 (2.80)	193.65 (7.71)
1999	4	144.25 (1.36)	243.80 (3.19)	232.54 (1.76)	264.85 (8.08)	213.79 (2.83)	194.44 (7.75)
2000	1	145.77 (1.38)	246.58 (3.22)	235.05 (1.78)	273.17 (8.34)	216.15 (2.86)	196.06 (7.82)
2000	2	147.21 (1.38)	248.06 (3.24)	238.14 (1.79)	281.22 (8.57)	218.82 (2.89)	199.50 (7.94)
2000	3	149.89 (1.40)	250.23 (3.26)	240.66 (1.81)	290.64 (8.85)	221.47 (2.92)	203.12 (8.08)
2000	4	150.54 (1.41)	253.44 (3.31)	243.50 (1.83)	295.74 (9.00)	224.25 (2.96)	203.29 (8.09)
2001	1	154.33 (1.44)	260.38 (3.39)	249.90 (1.87)	302.39 (9.19)	230.60 (3.03)	208.04 (8.27)
2001	2	155.93 (1.44)	262.86 (3.42)	253.90 (1.90)	313.09 (9.52)	232.99 (3.06)	211.27 (8.39)
2001	3	157.21 (1.46)	265.10 (3.45)	257.24 (1.92)	324.63 (9.87)	234.90 (3.09)	212.84 (8.46)
2001	4	159.28 (1.47)	267.47 (3.48)	260.45 (1.95)	331.80 (10.1)	237.69 (3.12)	213.96 (8.50)
2002	1	159.71 (1.48)	270.97 (3.53)	264.52 (1.98)	344.59 (10.5)	238.78 (3.14)	217.09 (8.63)
2002	2	161.21 (1.49)	272.70 (3.55)	268.91 (2.01)	361.15 (11.0)	239.97 (3.16)	219.78 (8.73)
2002	3	163.49 (1.51)	277.48 (3.61)	274.49 (2.05)	375.20 (11.4)	244.04 (3.21)	222.34 (8.83)
2002	4	165.55 (1.53)	279.66 (3.64)	279.25 (2.09)	387.15 (11.8)	246.26 (3.24)	223.83 (8.89)
2003	1	166.82 (1.54)	282.72 (3.68)	282.47 (2.11)	398.44 (12.1)	247.54 (3.25)	225.79 (8.97)
2003	2	168.75 (1.56)	285.19 (3.71)	286.04 (2.14)	408.05 (12.4)	250.13 (3.29)	226.77 (9.00)
2003	3	169.89 (1.57)	289.41 (3.76)	291.79 (2.18)	424.64 (12.9)	251.55 (3.30)	231.01 (9.17)
2003	4	172.06 (1.61)	297.22 (3.87)	300.70 (2.25)	452.01 (13.7)	254.08 (3.35)	235.58 (9.37)
2004	1	173.88 (1.62)	300.95 (3.92)	305.94 (2.29)	463.30 (14.1)	256.86 (3.39)	236.65 (9.41)
2004	2	175.68 (1.64)	309.78 (4.04)	313.93 (2.35)	484.16 (14.7)	259.47 (3.42)	241.72 (9.61)
2004	3	176.76 (1.66)	323.28 (4.22)	327.43 (2.46)	516.93 (15.7)	264.22 (3.49)	246.33 (9.80)
2004	4	180.23 (1.70)	331.46 (4.32)	335.38 (2.52)	530.52 (16.1)	268.95 (3.56)	249.88 (9.95)
2005	1	181.13 (1.71)	341.56 (4.46)	342.74 (2.58)	543.14 (16.5)	274.81 (3.64)	254.53 (10.1)
2005	2	184.69 (1.74)	359.95 (4.70)	354.92 (2.67)	564.50 (17.2)	279.10 (3.69)	260.40 (10.4)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	OKLAHOMA	OREGON	PENNSYLVANIA	RHODE ISLAND	SOUTH CAROLINA	SOUTH DAKOTA
2005	3	187.67 (1.76)	379.52 (4.95)	366.44 (2.75)	577.77 (17.6)	286.10 (3.78)	264.07 (10.5)
2005	4	190.57 (1.80)	397.48 (5.19)	376.14 (2.83)	586.22 (17.9)	292.87 (3.88)	269.12 (10.7)
2006	1	192.33 (1.83)	412.75 (5.39)	384.62 (2.90)	594.91 (18.1)	298.55 (3.96)	269.16 (10.7)
2006	2	195.40 (1.85)	430.44 (5.62)	391.13 (2.95)	600.33 (18.3)	303.09 (4.02)	274.36 (10.9)
2006	3	197.81 (1.87)	443.20 (5.79)	396.98 (2.99)	599.09 (18.3)	309.01 (4.10)	281.01 (11.2)
2006	4	200.41 (1.91)	452.01 (5.91)	403.31 (3.04)	602.59 (18.4)	317.11 (4.21)	284.18 (11.3)
2007	1	203.65 (1.94)	457.99 (5.99)	407.52 (3.08)	605.31 (18.5)	321.84 (4.28)	286.29 (11.4)
2007	2	204.45 (1.93)	466.08 (6.09)	410.54 (3.09)	593.99 (18.1)	323.76 (4.30)	290.26 (11.6)
2007	3	208.78 (1.99)	467.82 (6.13)	413.21 (3.13)	585.69 (17.9)	324.89 (4.34)	295.12 (11.8)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	TENNESSEE	TEXAS	UTAH	VERMONT	VIRGINIA	WASHINGTON
1985	1	123.24 (1.65)	127.91 (0.61)	116.36 (1.75)	127.38 (5.06)	127.23 (1.13)	111.15 (0.86)
1985	2	125.44 (1.64)	128.98 (0.60)	115.80 (1.69)	131.29 (5.18)	129.16 (1.12)	111.48 (0.83)
1985	3	128.31 (1.65)	128.78 (0.59)	115.87 (1.64)	133.59 (5.25)	130.82 (1.11)	112.06 (0.82)
1985	4	129.72 (1.68)	127.96 (0.60)	114.32 (1.63)	136.34 (5.39)	131.74 (1.14)	112.74 (0.85)
1986	1	132.28 (1.71)	130.24 (0.60)	118.57 (1.66)	141.48 (5.59)	133.90 (1.16)	114.06 (0.84)
1986	2	133.99 (1.67)	132.73 (0.58)	118.13 (1.63)	143.68 (5.61)	136.16 (1.14)	114.69 (0.82)
1986	3	136.28 (1.71)	129.93 (0.58)	117.44 (1.63)	149.77 (5.86)	139.35 (1.16)	115.24 (0.83)
1986	4	138.54 (1.75)	127.65 (0.57)	117.45 (1.63)	154.76 (6.10)	141.36 (1.19)	116.34 (0.84)
1987	1	141.14 (1.78)	127.93 (0.57)	118.74 (1.65)	160.48 (6.32)	144.47 (1.21)	117.50 (0.85)
1987	2	144.06 (1.81)	125.07 (0.56)	117.53 (1.65)	166.43 (6.55)	148.15 (1.24)	118.29 (0.86)
1987	3	144.42 (1.85)	119.33 (0.55)	113.08 (1.64)	170.87 (6.76)	155.00 (1.32)	119.02 (0.88)
1987	4	145.77 (1.91)	115.89 (0.56)	112.37 (1.66)	176.96 (7.11)	158.29 (1.36)	120.10 (0.91)
1988	1	147.75 (1.92)	115.94 (0.55)	111.78 (1.65)	182.95 (7.39)	162.36 (1.41)	122.20 (0.92)
1988	2	148.86 (1.90)	117.50 (0.54)	112.60 (1.62)	191.95 (7.60)	168.03 (1.42)	124.01 (0.91)
1988	3	149.37 (1.90)	114.72 (0.53)	112.12 (1.62)	197.56 (7.84)	171.80 (1.46)	126.70 (0.93)
1988	4	148.93 (1.91)	113.60 (0.53)	111.04 (1.60)	199.75 (7.94)	175.19 (1.49)	128.15 (0.94)
1989	1	149.70 (1.94)	114.06 (0.54)	112.41 (1.67)	203.35 (8.11)	178.43 (1.53)	132.51 (0.98)
1989	2	150.58 (1.93)	115.00 (0.53)	112.22 (1.63)	208.77 (8.27)	182.03 (1.54)	138.16 (1.01)
1989	3	150.71 (1.90)	117.29 (0.53)	114.81 (1.62)	212.30 (8.37)	184.55 (1.55)	144.73 (1.04)
1989	4	151.52 (1.92)	116.83 (0.53)	114.67 (1.62)	214.71 (8.47)	185.97 (1.57)	153.36 (1.10)
1990	1	151.65 (1.92)	116.57 (0.53)	115.81 (1.63)	211.32 (8.37)	185.99 (1.58)	164.61 (1.18)
1990	2	151.95 (1.92)	117.35 (0.53)	116.81 (1.62)	212.02 (8.37)	186.62 (1.57)	173.78 (1.24)
1990	3	151.38 (1.90)	118.09 (0.53)	118.03 (1.63)	211.80 (8.35)	185.83 (1.56)	176.57 (1.26)
1990	4	151.93 (1.92)	117.19 (0.53)	118.03 (1.63)	212.38 (8.40)	184.41 (1.56)	177.99 (1.27)
1991	1	152.61 (1.91)	118.61 (0.54)	122.01 (1.68)	210.06 (8.27)	185.76 (1.56)	182.26 (1.30)
1991	2	153.35 (1.91)	119.85 (0.53)	123.72 (1.69)	210.49 (8.24)	186.61 (1.56)	183.67 (1.30)
1991	3	153.39 (1.91)	119.87 (0.53)	123.74 (1.69)	210.42 (8.25)	185.08 (1.55)	184.54 (1.30)
1991	4	155.91 (1.93)	121.27 (0.54)	126.67 (1.72)	210.41 (8.24)	188.82 (1.57)	188.34 (1.32)
1992	1	157.41 (1.94)	123.24 (0.54)	128.62 (1.74)	210.52 (8.23)	190.10 (1.58)	189.20 (1.33)
1992	2	156.66 (1.94)	122.69 (0.54)	130.46 (1.77)	211.79 (8.28)	188.40 (1.56)	190.87 (1.34)
1992	3	160.26 (1.98)	124.86 (0.54)	132.90 (1.80)	212.73 (8.32)	190.83 (1.58)	193.54 (1.36)
1992	4	159.95 (1.98)	125.43 (0.54)	136.25 (1.84)	213.55 (8.35)	191.66 (1.59)	195.58 (1.37)
1993	1	160.66 (1.99)	125.82 (0.55)	139.25 (1.89)	213.81 (8.39)	191.14 (1.59)	196.30 (1.38)
1993	2	163.13 (2.01)	126.89 (0.55)	143.60 (1.94)	213.93 (8.36)	192.39 (1.59)	198.51 (1.39)
1993	3	165.24 (2.04)	128.32 (0.55)	148.83 (2.01)	215.01 (8.41)	192.88 (1.60)	201.19 (1.41)
1993	4	166.97 (2.06)	129.60 (0.56)	154.50 (2.09)	215.90 (8.44)	193.99 (1.61)	203.46 (1.43)
1994	1	168.73 (2.09)	130.27 (0.57)	160.97 (2.18)	216.50 (8.50)	194.42 (1.62)	205.98 (1.45)
1994	2	170.92 (2.13)	130.66 (0.57)	170.04 (2.31)	213.56 (8.42)	193.94 (1.63)	209.58 (1.48)
1994	3	173.62 (2.16)	130.67 (0.58)	175.33 (2.38)	213.84 (8.46)	193.77 (1.64)	211.06 (1.51)
1994	4	174.72 (2.18)	129.90 (0.58)	178.84 (2.43)	214.41 (8.52)	193.66 (1.65)	210.55 (1.51)
1995	1	177.10 (2.21)	129.88 (0.58)	182.79 (2.48)	210.93 (8.42)	192.56 (1.65)	212.12 (1.52)
1995	2	180.40 (2.24)	132.29 (0.59)	188.39 (2.55)	216.89 (8.59)	195.30 (1.65)	214.71 (1.53)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	TENNESSEE	TEXAS	UTAH	VERMONT	VIRGINIA	WASHINGTON
1995	3	183.04 (2.27)	133.83 (0.59)	194.97 (2.64)	216.72 (8.54)	198.04 (1.66)	217.98 (1.54)
1995	4	185.87 (2.31)	134.64 (0.60)	199.10 (2.69)	218.68 (8.61)	198.80 (1.67)	219.51 (1.55)
1996	1	188.93 (2.34)	136.15 (0.60)	203.68 (2.75)	222.34 (8.74)	201.19 (1.68)	221.76 (1.57)
1996	2	190.58 (2.36)	135.88 (0.60)	205.68 (2.78)	219.19 (8.62)	200.30 (1.68)	221.73 (1.57)
1996	3	192.59 (2.39)	136.08 (0.60)	209.34 (2.83)	217.51 (8.58)	199.20 (1.67)	222.76 (1.58)
1996	4	194.76 (2.42)	136.63 (0.61)	213.20 (2.89)	217.44 (8.59)	201.12 (1.69)	224.71 (1.59)
1997	1	197.28 (2.45)	137.25 (0.61)	216.87 (2.94)	222.04 (8.79)	202.37 (1.71)	226.37 (1.60)
1997	2	198.69 (2.46)	138.21 (0.61)	217.90 (2.95)	220.11 (8.68)	202.60 (1.70)	228.91 (1.62)
1997	3	201.43 (2.49)	139.67 (0.61)	222.58 (3.01)	221.88 (8.73)	204.91 (1.71)	234.10 (1.65)
1997	4	204.27 (2.53)	141.30 (0.62)	226.22 (3.06)	221.83 (8.71)	207.17 (1.73)	237.31 (1.67)
1998	1	208.13 (2.57)	143.55 (0.62)	229.03 (3.09)	226.02 (8.85)	209.01 (1.74)	241.76 (1.70)
1998	2	209.56 (2.59)	144.47 (0.63)	231.04 (3.12)	225.95 (8.86)	209.95 (1.74)	245.29 (1.72)
1998	3	212.21 (2.62)	146.77 (0.64)	233.41 (3.15)	226.12 (8.87)	211.27 (1.76)	249.88 (1.76)
1998	4	214.79 (2.65)	148.42 (0.64)	235.41 (3.18)	229.31 (8.98)	213.30 (1.77)	252.85 (1.77)
1999	1	216.67 (2.67)	149.64 (0.65)	236.76 (3.20)	231.90 (9.09)	215.42 (1.79)	255.02 (1.79)
1999	2	217.33 (2.68)	152.52 (0.66)	235.50 (3.19)	233.34 (9.15)	217.61 (1.81)	259.55 (1.83)
1999	3	218.36 (2.70)	154.90 (0.68)	232.63 (3.16)	238.96 (9.38)	221.26 (1.84)	262.17 (1.85)
1999	4	219.17 (2.71)	156.78 (0.69)	233.50 (3.17)	240.81 (9.46)	223.90 (1.87)	264.35 (1.87)
2000	1	221.10 (2.73)	158.99 (0.69)	234.88 (3.19)	246.99 (9.72)	227.70 (1.90)	269.29 (1.91)
2000	2	222.32 (2.74)	161.57 (0.70)	234.47 (3.18)	250.60 (9.82)	232.16 (1.93)	271.86 (1.92)
2000	3	224.58 (2.77)	163.92 (0.71)	237.27 (3.21)	255.75 (10.0)	236.02 (1.96)	275.57 (1.94)
2000	4	226.92 (2.80)	165.96 (0.72)	240.49 (3.25)	260.41 (10.2)	240.13 (2.00)	279.14 (1.97)
2001	1	232.58 (2.87)	170.75 (0.74)	246.14 (3.33)	265.65 (10.4)	246.42 (2.04)	286.05 (2.01)
2001	2	233.81 (2.88)	172.88 (0.75)	246.50 (3.33)	270.53 (10.6)	251.96 (2.08)	289.86 (2.03)
2001	3	235.27 (2.90)	174.12 (0.75)	246.80 (3.34)	276.98 (10.8)	257.42 (2.13)	292.73 (2.06)
2001	4	238.30 (2.93)	176.18 (0.76)	249.71 (3.37)	280.75 (11.0)	261.17 (2.16)	294.92 (2.07)
2002	1	239.36 (2.95)	176.67 (0.76)	249.33 (3.37)	286.23 (11.2)	266.43 (2.20)	298.57 (2.09)
2002	2	239.77 (2.95)	178.06 (0.77)	248.62 (3.36)	292.60 (11.4)	273.58 (2.26)	302.00 (2.12)
2002	3	243.34 (3.00)	180.84 (0.78)	251.93 (3.40)	297.52 (11.6)	280.50 (2.32)	305.93 (2.14)
2002	4	245.53 (3.02)	182.83 (0.79)	253.30 (3.42)	300.25 (11.7)	284.51 (2.35)	308.44 (2.16)
2003	1	247.24 (3.04)	183.73 (0.79)	254.01 (3.43)	303.67 (11.9)	288.63 (2.39)	311.00 (2.18)
2003	2	249.41 (3.07)	184.89 (0.80)	254.88 (3.44)	308.25 (12.0)	293.29 (2.42)	313.60 (2.20)
2003	3	250.84 (3.09)	185.48 (0.80)	255.57 (3.45)	316.13 (12.4)	300.00 (2.48)	317.41 (2.22)
2003	4	253.83 (3.13)	186.74 (0.81)	255.82 (3.46)	332.83 (13.0)	312.35 (2.59)	325.54 (2.29)
2004	1	255.87 (3.16)	187.78 (0.82)	258.06 (3.49)	336.76 (13.2)	320.33 (2.66)	330.31 (2.32)
2004	2	258.56 (3.19)	189.61 (0.82)	260.44 (3.52)	347.20 (13.6)	332.18 (2.75)	340.09 (2.39)
2004	3	262.77 (3.25)	191.17 (0.84)	263.84 (3.58)	369.84 (14.5)	353.78 (2.94)	354.33 (2.50)
2004	4	266.11 (3.29)	193.48 (0.85)	269.32 (3.65)	377.46 (14.8)	365.79 (3.04)	362.70 (2.56)
2005	1	269.95 (3.34)	194.82 (0.86)	274.26 (3.72)	387.48 (15.2)	381.09 (3.17)	374.42 (2.64)
2005	2	275.68 (3.41)	198.12 (0.87)	283.61 (3.84)	402.94 (15.8)	402.71 (3.35)	394.34 (2.78)
2005	3	281.91 (3.48)	201.21 (0.88)	293.82 (3.98)	417.76 (16.4)	422.76 (3.51)	411.49 (2.90)
2005	4	286.59 (3.55)	203.57 (0.90)	303.99 (4.12)	427.00 (16.8)	437.17 (3.64)	429.99 (3.04)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	TENNESSEE	TEXAS	UTAH	VERMONT	VIRGINIA	WASHINGTON
2006	1	291.42 (3.61)	206.66 (0.92)	314.14 (4.26)	436.37 (17.1)	449.28 (3.75)	446.03 (3.16)
2006	2	298.04 (3.69)	210.39 (0.93)	328.75 (4.46)	447.77 (17.6)	459.41 (3.83)	463.43 (3.28)
2006	3	303.22 (3.75)	214.42 (0.95)	344.46 (4.67)	451.98 (17.7)	463.99 (3.87)	478.48 (3.38)
2006	4	310.22 (3.84)	217.94 (0.98)	358.16 (4.85)	458.12 (18.0)	470.78 (3.93)	489.21 (3.46)
2007	1	313.34 (3.88)	221.17 (0.99)	369.98 (5.02)	467.35 (18.4)	473.56 (3.95)	498.78 (3.53)
2007	2	318.33 (3.94)	225.35 (1.00)	380.78 (5.16)	466.48 (18.3)	477.11 (3.98)	506.75 (3.59)
2007	3	321.29 (3.99)	227.92 (1.02)	388.87 (5.28)	473.78 (18.6)	477.28 (4.00)	511.89 (3.64)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	WEST VIRGINIA	WISCONSIN	WYOMING
1985	1	97.67 (4.19)	106.63 (0.98)	98.94 (3.04)
1985	2	100.74 (4.06)	108.25 (0.98)	97.86 (2.72)
1985	3	98.00 (3.90)	109.26 (0.98)	96.53 (2.61)
1985	4	94.21 (3.84)	109.40 (0.99)	95.73 (2.59)
1986	1	98.98 (4.02)	110.86 (0.99)	98.70 (2.69)
1986	2	101.23 (3.81)	112.06 (1.00)	98.47 (2.51)
1986	3	99.96 (3.80)	112.49 (1.00)	95.56 (2.47)
1986	4	102.10 (3.89)	113.09 (1.01)	91.81 (2.41)
1987	1	103.06 (3.95)	113.72 (1.02)	92.99 (2.45)
1987	2	103.43 (3.96)	115.06 (1.03)	89.26 (2.37)
1987	3	99.14 (3.87)	116.54 (1.07)	84.45 (2.36)
1987	4	101.59 (4.14)	118.25 (1.12)	82.31 (2.28)
1988	1	101.47 (4.26)	119.10 (1.12)	82.75 (2.36)
1988	2	105.14 (4.18)	120.43 (1.09)	78.77 (2.20)
1988	3	104.12 (4.13)	122.66 (1.13)	83.95 (2.29)
1988	4	102.32 (4.14)	123.78 (1.14)	83.80 (2.33)
1989	1	106.27 (4.33)	125.72 (1.17)	79.78 (2.33)
1989	2	108.33 (4.26)	127.06 (1.16)	86.36 (2.36)
1989	3	106.14 (4.08)	129.13 (1.16)	85.36 (2.28)
1989	4	107.16 (4.13)	130.17 (1.17)	86.16 (2.35)
1990	1	109.80 (4.30)	132.15 (1.20)	89.98 (2.54)
1990	2	109.04 (4.21)	134.18 (1.21)	87.62 (2.32)
1990	3	111.55 (4.25)	136.14 (1.22)	92.93 (2.44)
1990	4	108.98 (4.21)	136.39 (1.23)	91.20 (2.41)
1991	1	112.77 (4.32)	138.34 (1.24)	91.10 (2.37)
1991	2	114.11 (4.31)	140.30 (1.25)	94.65 (2.39)
1991	3	112.47 (4.24)	142.40 (1.27)	97.07 (2.44)
1991	4	116.05 (4.37)	143.81 (1.28)	97.89 (2.47)
1992	1	115.64 (4.29)	145.44 (1.29)	98.71 (2.44)
1992	2	118.30 (4.41)	148.08 (1.32)	100.19 (2.49)
1992	3	119.94 (4.47)	149.87 (1.33)	102.38 (2.54)
1992	4	120.01 (4.46)	151.82 (1.35)	103.91 (2.57)
1993	1	120.28 (4.49)	152.99 (1.36)	104.64 (2.62)
1993	2	122.72 (4.55)	155.15 (1.38)	107.40 (2.65)
1993	3	125.67 (4.66)	157.42 (1.40)	110.03 (2.71)
1993	4	125.64 (4.65)	159.41 (1.41)	112.69 (2.77)
1994	1	127.93 (4.77)	163.65 (1.46)	115.46 (2.86)
1994	2	129.37 (4.83)	169.64 (1.52)	118.47 (2.94)
1994	3	132.77 (4.99)	173.36 (1.55)	122.11 (3.04)
1994	4	131.26 (4.95)	173.39 (1.56)	122.85 (3.07)
1995	1	131.71 (4.98)	175.38 (1.58)	125.47 (3.12)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	WEST VIRGINIA	WISCONSIN	WYOMING
1995	2	134.86 (5.05)	179.30 (1.60)	127.96 (3.17)
1995	3	137.15 (5.11)	181.82 (1.62)	129.52 (3.20)
1995	4	138.16 (5.16)	184.16 (1.64)	132.53 (3.28)
1996	1	139.62 (5.20)	185.65 (1.65)	134.28 (3.31)
1996	2	140.89 (5.25)	187.36 (1.67)	134.93 (3.33)
1996	3	140.64 (5.25)	189.29 (1.69)	136.14 (3.37)
1996	4	140.59 (5.25)	191.63 (1.71)	136.25 (3.38)
1997	1	142.50 (5.32)	193.65 (1.73)	137.71 (3.43)
1997	2	144.61 (5.37)	195.36 (1.74)	138.76 (3.43)
1997	3	145.14 (5.39)	198.21 (1.76)	139.33 (3.45)
1997	4	147.74 (5.48)	200.37 (1.78)	141.94 (3.51)
1998	1	150.46 (5.56)	201.61 (1.79)	144.31 (3.54)
1998	2	150.04 (5.55)	203.91 (1.81)	144.21 (3.55)
1998	3	152.60 (5.65)	206.27 (1.83)	144.63 (3.56)
1998	4	154.27 (5.69)	207.10 (1.84)	145.24 (3.56)
1999	1	155.45 (5.75)	210.82 (1.88)	145.89 (3.59)
1999	2	154.39 (5.72)	213.98 (1.91)	148.87 (3.67)
1999	3	155.09 (5.76)	216.56 (1.93)	148.86 (3.68)
1999	4	153.95 (5.72)	218.06 (1.95)	149.41 (3.71)
2000	1	155.05 (5.76)	224.74 (2.01)	151.54 (3.75)
2000	2	156.93 (5.81)	225.61 (2.01)	152.75 (3.77)
2000	3	157.78 (5.83)	229.04 (2.04)	154.07 (3.80)
2000	4	159.40 (5.89)	231.95 (2.06)	157.69 (3.90)
2001	1	164.27 (6.06)	235.73 (2.09)	158.53 (3.90)
2001	2	165.75 (6.11)	238.87 (2.12)	162.18 (3.97)
2001	3	166.44 (6.14)	241.95 (2.15)	164.54 (4.03)
2001	4	168.65 (6.21)	243.92 (2.16)	166.38 (4.07)
2002	1	169.64 (6.25)	247.90 (2.20)	169.74 (4.16)
2002	2	170.62 (6.29)	251.12 (2.23)	172.04 (4.22)
2002	3	173.19 (6.38)	253.91 (2.25)	175.35 (4.29)
2002	4	175.27 (6.45)	255.79 (2.27)	177.13 (4.33)
2003	1	176.03 (6.48)	258.41 (2.29)	178.94 (4.38)
2003	2	178.24 (6.56)	260.52 (2.31)	183.14 (4.48)
2003	3	180.13 (6.63)	264.53 (2.35)	185.64 (4.54)
2003	4	182.07 (6.72)	273.18 (2.43)	188.97 (4.64)
2004	1	184.02 (6.80)	275.21 (2.45)	193.17 (4.74)
2004	2	187.34 (6.91)	280.97 (2.50)	197.68 (4.85)
2004	3	190.37 (7.03)	291.60 (2.60)	205.70 (5.06)
2004	4	194.10 (7.17)	295.28 (2.63)	209.96 (5.17)
2005	1	197.69 (7.31)	300.88 (2.68)	214.64 (5.29)
2005	2	203.44 (7.52)	306.69 (2.73)	220.79 (5.44)

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: 2007Q3
Census Division and State Indexes (1980Q1=100)

(Estimates use All-Transactions HPI which includes purchase and refinance mortgages)

YEAR	QTR	WEST VIRGINIA	WISCONSIN	WYOMING
2005	3	210.47 (7.78)	313.08 (2.79)	229.78 (5.65)
2005	4	214.02 (7.92)	317.65 (2.84)	236.59 (5.83)
2006	1	218.17 (8.08)	321.03 (2.87)	243.91 (6.03)
2006	2	218.40 (8.09)	322.49 (2.88)	250.96 (6.19)
2006	3	224.49 (8.31)	325.26 (2.90)	260.70 (6.43)
2006	4	226.33 (8.38)	330.65 (2.95)	269.78 (6.67)
2007	1	229.87 (8.52)	332.52 (2.97)	274.80 (6.80)
2007	2	229.72 (8.51)	333.55 (2.98)	283.43 (6.99)
2007	3	232.53 (8.64)	333.47 (2.99)	291.37 (7.22)

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.](#)

2007 Q3 VOLATILITY PARAMETER ESTIMATES

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

DIVISION/STATE	A – PARAMETER	B – PARAMETER	ANNUALIZED VOLATILITY ESTIMATE (YEAR 1)
East North Central	0.0016804766	-0.0000029917	0.0816947966
East South Central	0.0014133918	-0.0000017978	0.0749986829
Middle Atlantic	0.0020748023	-0.0000005540	0.0910513352
Mountain	0.0024097856	-0.0000139923	0.0970322919
New England	0.0021540351	-0.0000101782	0.0919417677
Pacific	0.0024291783	-0.0000140977	0.0974225374
South Atlantic	0.0021878663	-0.0000078538	0.0928752111
West North Central	0.0017768598	-0.0000056238	0.0837702682
West South Central	0.0017786484	-0.0000061714	0.0837606732
Alaska	0.0016705186	-0.0000136408	0.0803978934
Alabama	0.0015183706	-0.0000020440	0.0777224450
Arkansas	0.0013868116	-0.0000011815	0.0743528252
Arizona	0.0016333322	-0.0000073391	0.0800993361
California	0.0017465133	-0.0000077030	0.0828420536
Colorado	0.0018094684	-0.0000094580	0.0841816203
Connecticut	0.0017633433	-0.0000083926	0.0831810737
District of Columbia	0.0026806671	-0.0000147234	0.1024065143
Delaware	0.0013844190	-0.0000070457	0.0736542277
Florida	0.0019086974	-0.0000043601	0.0869771676
Georgia	0.0014858296	0.0000003722	0.0771315386
Hawaii	0.0022672079	-0.0000129397	0.0941371166

2007 Q3 VOLATILITY PARAMETER ESTIMATES

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

DIVISION/STATE	A – PARAMETER	B – PARAMETER	ANNUALIZED VOLATILITY ESTIMATE (YEAR 1)
Iowa	0.0014485358	-0.0000056419	0.0755239846
Idaho	0.0018854026	-0.0000113307	0.0857923050
Illinois	0.0012697822	0.0000066473	0.0720103214
Indiana	0.0016515968	-0.0000056912	0.0807175831
Kansas	0.0013083084	-0.0000034343	0.0719602966
Kentucky	0.0013015188	-0.0000032430	0.0717926622
Louisiana	0.0016106897	-0.0000072065	0.0795452995
Massachusetts	0.0019600053	-0.0000112616	0.0875204901
Maryland	0.0014800089	-0.0000067149	0.0762403942
Maine	0.0022062724	-0.0000104176	0.0930505674
Michigan	0.0018027584	-0.0000088283	0.0840819871
Minnesota	0.0017788283	-0.0000074785	0.0836400493
Missouri	0.0015103121	-0.0000042688	0.0772848476
Mississippi	0.0017115519	-0.0000080558	0.0819592266
Montana	0.0019285878	-0.0000092244	0.0869871331
North Carolina	0.0015650331	-0.0000025220	0.0788655798
North Dakota	0.0010392758	-0.0000013477	0.0643081626
Nebraska	0.0012536444	-0.0000031600	0.0704557861
New Hampshire	0.0020270718	-0.0000165976	0.0885591695
New Jersey	0.0020047231	-0.0000108195	0.0885764074
New Mexico	0.0014959901	-0.0000054336	0.0767920713

2007 Q3 VOLATILITY PARAMETER ESTIMATES

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

DIVISION/STATE	A – PARAMETER	B – PARAMETER	ANNUALIZED VOLATILITY ESTIMATE (YEAR 1)
Nevada	0.0012296749	-0.0000062378	0.0694182579
New York	0.0022740043	0.0000017260	0.0955177126
Ohio	0.0014253128	-0.0000028316	0.0752060185
Oklahoma	0.0017350639	-0.0000102243	0.0823205091
Oregon	0.0018647995	-0.0000080114	0.0856213491
Pennsylvania	0.0015740887	0.0000011150	0.0794619119
Rhode Island	0.0017338256	-0.0000107659	0.0822377545
South Carolina	0.0017292181	-0.0000020004	0.0829750888
South Dakota	0.0014145119	-0.0000023398	0.0749707289
Tennessee	0.0013345260	-0.0000010222	0.0729503218
Texas	0.0017650412	-0.0000048850	0.0835583950
Utah	0.0014336709	-0.0000055315	0.0751410679
Virginia	0.0015940236	-0.0000062251	0.0792243199
Vermont	0.0016956070	-0.0000107012	0.0813093416
Washington	0.0017398287	-0.0000045724	0.0829828646
Wisconsin	0.0015788441	-0.0000063045	0.0788321281
West Virginia	0.0021876702	-0.0000102742	0.0926622513
Wyoming	0.0018303418	-0.0000094585	0.0846760386