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

**NEWS RELEASE**

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**RATE OF HOUSE PRICE DECLINES SLOWS IN  
SECOND QUARTER**

WASHINGTON, DC – U.S. home prices fell in the second quarter of 2008 according to OFHEO's seasonally-adjusted **purchase-only** house price index. The index, which is based on data from home sales, was **1.4 percent** lower on a seasonally-adjusted basis in the second quarter than in the first quarter. This decline was less steep than the 1.7 percent decline in the prior quarter. Over the past year, prices fell 4.8 percent between the second quarter of 2007 and the second quarter of 2008. The decline is the largest in the purchase-only index's 17-year history, but is much smaller than those of other indexes.

OFHEO's **all-transactions** House Price Index (HPI) fell 1.4 percent in the latest quarter and was down 1.7 percent over the four-quarter period.

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

"Tighter credit conditions and relatively high inventory levels led to some sharp price declines in the second quarter," said Lockhart. "However, the majority of Metropolitan Statistical Areas (MSAs) posted positive four-quarter growth."

The monthly index, which is a purchase-only measure of price changes, was flat between May and June on a seasonally-adjusted basis, but was down 5.0 percent since the April 2007 peak. In June, seasonally-adjusted prices in the Pacific Census Division were 17.6 percent off their early 2007 peak, making it the worst performing Division. By contrast, June prices in the West South Central Division reached a new high.

While the national purchase-only house price index fell 4.8 percent between the second quarters of 2007 and 2008, prices of other goods and services increased 5.3 percent. Accordingly, the inflation-adjusted price of homes fell approximately 10.1 percent over the latest year.

"The most overbuilt areas of the country--including California, Nevada, Arizona, and Florida--contrast greatly with most other states, where prices are declining more moderately or even increasing," said OFHEO Chief Economist Patrick Lawler. "Nationally, the substantial declines in the weakest markets have driven seasonally adjusted prices down to late-2005 levels."

### **Significant Findings:**

#### Purchase-only Index:

1. Prices increased over the past four quarters in 12 states.
2. In the West South Central Division, prices rose by 1.5 percent over the past four quarters, but prices declined in all of the other divisions. Prices were weakest in the Pacific Census Division, where they dropped 15.6 percent.
3. Three states--California, Florida, and Nevada--saw prices decline more than 12 percent over the past two quarters.
4. The Census Division with the greatest seasonally-adjusted quarterly price increase was the West South Central Division, which saw prices rise 0.7 percent. The Pacific Census Division, the worst-performing division, experienced a seasonally-adjusted quarterly price decline of 5.0 percent.

#### All- transactions HPI:

1. The five states with the greatest price appreciation between the second quarters of 2007 and 2008 were: Oklahoma (4.9%), Wyoming (4.4%), South Dakota (3.8%), North Carolina (3.6%), and North Dakota (3.6%). The five states with the sharpest depreciation for the same period were: California (-15.8%), Nevada (-14.1%), Florida (-12.4%), Arizona (-9.2%), and Rhode Island (-4.8%).
2. The MSAs with the greatest appreciation over the past year were Houma-Bayou Cane-Thibodaux, LA (9.1 percent), Decatur, AL (6.4 percent) and Charleston, WV (6.0 percent).
3. Of the 20 ranked cities with the greatest price declines over the last four quarters, all but one (Las Vegas-Paradise, Nevada) were in California or Florida.
4. The MSAs with the sharpest depreciation over the year were Merced, CA (-34.5%), Stockton, CA (-31.7%) and Modesto, CA (-28.5%).

The complete list of state appreciation rates for the all-transactions HPI can be found on pages 13 and 14.

The complete list of city (MSA) appreciation rates (which are only available for the all-transactions HPI) is available on pages 28-48.

## **Highlights/Technical Note**

This quarter's Highlights section summarizes the results of an [OFHEO Research Paper](#) discussing variations in house price patterns for homes with different types of financing and borrower characteristics. The analysis found that price declines have been greater for homes with riskier mortgages.

The Highlights section also briefly discusses the treatment of data from temporary jumbo conforming mortgages in the HPI calculations. OFHEO has decided to include such data in the estimation of HPI levels. At this point the impact is minimal on the HPI.

## **Background**

OFHEO's purchase-only and all-transactions house price indexes track average house price changes in repeat sales or refinancings of the same single-family properties. The purchase-only index is based on more than 5 million repeat sales transactions, while the all-transactions index includes about 36 million repeat transactions. Both indexes are based on data obtained from Fannie Mae and Freddie Mac for mortgages originated over the past 34 years.

OFHEO analyzes the combined mortgage records of Fannie Mae and Freddie Mac, which form the nation's largest database of conventional, conforming mortgage transactions. The conforming loan limit for mortgages purchased since the beginning of 2006 has been \$417,000. Legislation enacted in February 2008 raised it on a temporary basis to as much as \$729,750 in high-cost areas in the continental United States for loans originated between mid-year 2007 and the end of 2008. The Enterprises began purchasing these temporary jumbo conforming loans in April. Pursuant to the Housing and Economic Recovery Act of 2008, the Federal Housing Finance Agency will set the loan limits in effect starting on January 1, 2009.

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 Prices by Census Division; 3) A ranking of 292 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/2q08hpi.pdf](http://www.ofheo.gov/media/pdf/2q08hpi.pdf). Also, be sure to visit [www.ofheo.gov](http://www.ofheo.gov) to use the OFHEO House Price calculator. Please e-mail [ofheoinquiries@ofheo.gov](mailto:ofheoinquiries@ofheo.gov) for a printed copy of the report. The next quarterly HPI report will be posted November 25, 2008 and the next monthly index will be released on September 23, 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 SEASONALLY-ADJUSTED HOUSE PRICE INDEX FOR USA

(Includes Only Valuation Data from Purchases)

1991Q2 - 2008Q2

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2008Q2	-1.36%	-5.44%	-4.80%
2008Q1	-1.68%	-6.72%	-3.03%
2007Q4	-1.31%	-5.24%	-0.53%
2007Q3	-0.54%	-2.16%	1.55%
2007Q2	0.48%	1.92%	2.57%
2007Q1	0.85%	3.40%	3.04%
2006Q4	0.77%	3.08%	3.88%
2006Q3	0.46%	1.84%	5.28%
2006Q2	0.93%	3.72%	7.32%
2006Q1	1.68%	6.72%	8.86%
2005Q4	2.12%	8.48%	9.42%
2005Q3	2.40%	9.60%	9.67%
2005Q2	2.38%	9.52%	9.62%
2005Q1	2.20%	8.80%	9.33%
2004Q4	2.35%	9.40%	9.28%
2004Q3	2.36%	9.44%	8.96%
2004Q2	2.12%	8.48%	8.59%
2004Q1	2.15%	8.60%	8.03%
2003Q4	2.05%	8.20%	7.57%
2003Q3	2.01%	8.04%	7.47%
2003Q2	1.59%	6.36%	7.42%
2003Q1	1.72%	6.88%	7.65%
2002Q4	1.96%	7.84%	7.59%
2002Q3	1.96%	7.84%	7.14%
2002Q2	1.80%	7.20%	6.72%
2002Q1	1.66%	6.64%	6.58%
2001Q4	1.53%	6.12%	6.75%
2001Q3	1.56%	6.24%	6.92%
2001Q2	1.66%	6.64%	6.95%
2001Q1	1.82%	7.28%	6.96%
2000Q4	1.70%	6.80%	6.89%
2000Q3	1.60%	6.40%	6.66%
2000Q2	1.67%	6.68%	6.57%
2000Q1	1.75%	7.00%	6.34%
1999Q4	1.48%	5.92%	6.03%
1999Q3	1.51%	6.04%	6.11%
1999Q2	1.45%	5.80%	5.92%
1999Q1	1.45%	5.80%	5.78%

# OFHEO SEASONALLY-ADJUSTED HOUSE PRICE INDEX FOR USA

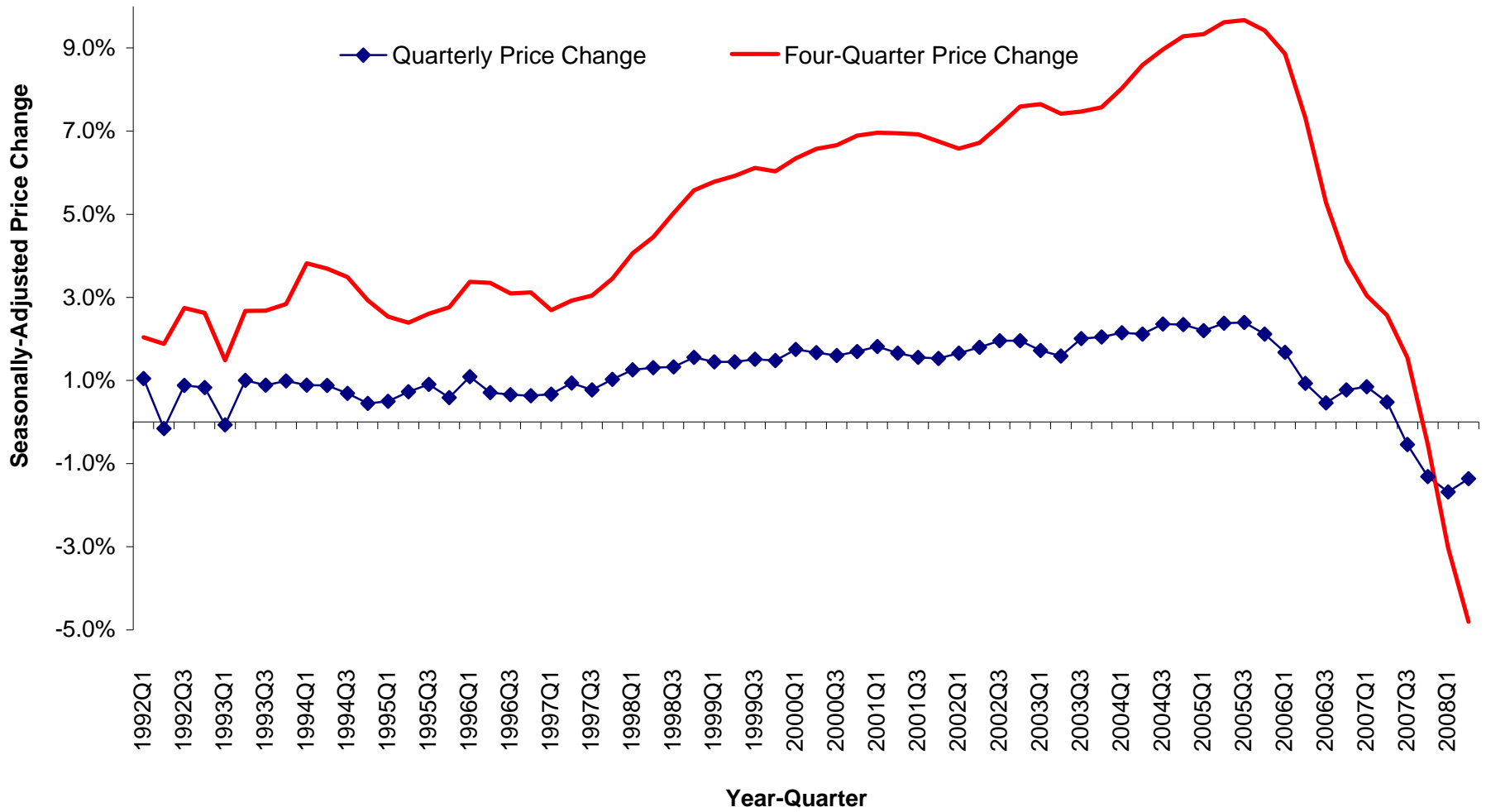
(Includes Only Valuation Data from Purchases)

1991Q2 - 2008Q2

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
1998Q4	1.56%	6.24%	5.58%
1998Q3	1.33%	5.32%	5.03%
1998Q2	1.31%	5.24%	4.45%
1998Q1	1.26%	5.04%	4.06%
1997Q4	1.03%	4.12%	3.45%
1997Q3	0.77%	3.08%	3.04%
1997Q2	0.94%	3.76%	2.92%
1997Q1	0.67%	2.68%	2.69%
1996Q4	0.63%	2.52%	3.12%
1996Q3	0.66%	2.64%	3.09%
1996Q2	0.71%	2.84%	3.35%
1996Q1	1.09%	4.36%	3.37%
1995Q4	0.59%	2.36%	2.76%
1995Q3	0.91%	3.64%	2.61%
1995Q2	0.73%	2.92%	2.39%
1995Q1	0.50%	2.00%	2.54%
1994Q4	0.45%	1.80%	2.93%
1994Q3	0.69%	2.76%	3.49%
1994Q2	0.88%	3.52%	3.69%
1994Q1	0.89%	3.56%	3.82%
1993Q4	0.99%	3.96%	2.84%
1993Q3	0.89%	3.56%	2.68%
1993Q2	1.00%	4.00%	2.67%
1993Q1	-0.07%	-0.28%	1.49%
1992Q4	0.83%	3.32%	2.63%
1992Q3	0.88%	3.52%	2.74%
1992Q2	-0.16%	-0.64%	1.88%
1992Q1	1.05%	4.20%	2.04%
1991Q4	0.94%	3.76%	
1991Q3	0.04%	0.16%	
1991Q2	0.00%	0.00%	

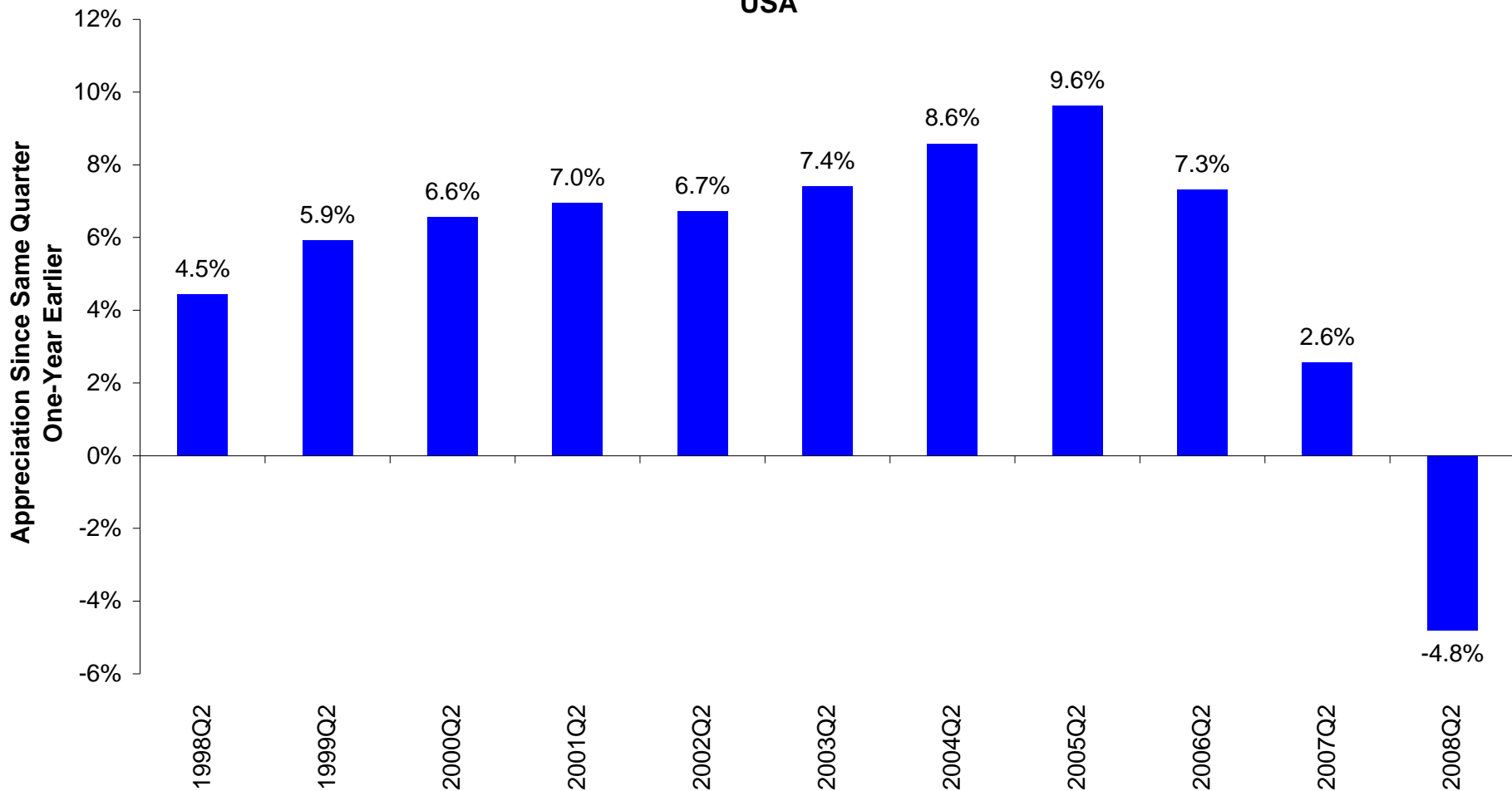
## OFHEO HOUSE PRICE INDEX HISTORY FOR USA

### Seasonally-Adjusted Price Change Measured in Purchase-Only Index



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

USA



## Monthly Price Change Estimates for U.S. and Census Divisions

(Purchase-Only Index, Seasonally-Adjusted)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
<b>May 08 - Jun 08</b>	<b>0.0%</b>	<b>-1.7%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>1.6%</b>	<b>-0.5%</b>	<b>0.1%</b>	<b>0.5%</b>	<b>-0.6%</b>	<b>0.4%</b>
<b>Apr 08 - May 08</b> <i>(Previous Estimate)</i>	<b>-0.4%</b> -0.3%	<b>-0.8%</b> 0.3%	<b>-0.4%</b> -0.2%	<b>0.1%</b> 0.0%	<b>-0.7%</b> -1.0%	<b>0.6%</b> 0.1%	<b>0.2%</b> -0.5%	<b>-1.0%</b> -0.8%	<b>0.0%</b> 0.1%	<b>-1.4%</b> -1.2%
<b>Mar 08 - Apr 08</b> <i>(Previous Estimate)</i>	<b>-0.8%</b> -0.8%	<b>-2.3%</b> -2.4%	<b>-0.9%</b> -0.9%	<b>-0.5%</b> -0.6%	<b>0.5%</b> 0.6%	<b>-1.3%</b> -1.2%	<b>0.7%</b> 0.7%	<b>-1.3%</b> -1.4%	<b>-1.3%</b> -1.3%	<b>-0.4%</b> -0.4%
<b>Feb 08 - Mar 08</b> <i>(Previous Estimate)</i>	<b>-0.6%</b> -0.6%	<b>-3.0%</b> -3.0%	<b>-0.5%</b> -0.5%	<b>-0.1%</b> -0.2%	<b>0.1%</b> 0.1%	<b>0.1%</b> 0.1%	<b>-0.9%</b> -0.9%	<b>-1.4%</b> -1.4%	<b>-0.1%</b> -0.1%	<b>0.1%</b> 0.1%
<b>Jan 08 - Feb 08</b> <i>(Previous Estimate)</i>	<b>0.4%</b> 0.4%	<b>-0.4%</b> -0.4%	<b>-0.4%</b> -0.4%	<b>1.2%</b> 1.4%	<b>0.6%</b> 0.5%	<b>1.1%</b> 1.0%	<b>1.2%</b> 1.3%	<b>2.1%</b> 2.1%	<b>0.1%</b> -0.1%	<b>-0.6%</b> -0.5%
<b>Dec 07 - Jan 08</b> <i>(Previous Estimate)</i>	<b>-1.0%</b> -1.0%	<b>-2.4%</b> -2.3%	<b>-0.1%</b> 0.0%	<b>-2.1%</b> -2.1%	<b>-0.3%</b> -0.2%	<b>-0.4%</b> -0.4%	<b>-1.5%</b> -1.4%	<b>-2.4%</b> -2.5%	<b>-0.5%</b> -0.4%	<b>-0.6%</b> -0.8%
<b>12-Month Change:</b> Jun 07 - Jun 08	<b>-4.8%</b>	<b>-16.4%</b>	<b>-4.9%</b>	<b>-1.7%</b>	<b>2.3%</b>	<b>-4.0%</b>	<b>-0.4%</b>	<b>-4.1%</b>	<b>-2.6%</b>	<b>-5.3%</b>

## Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

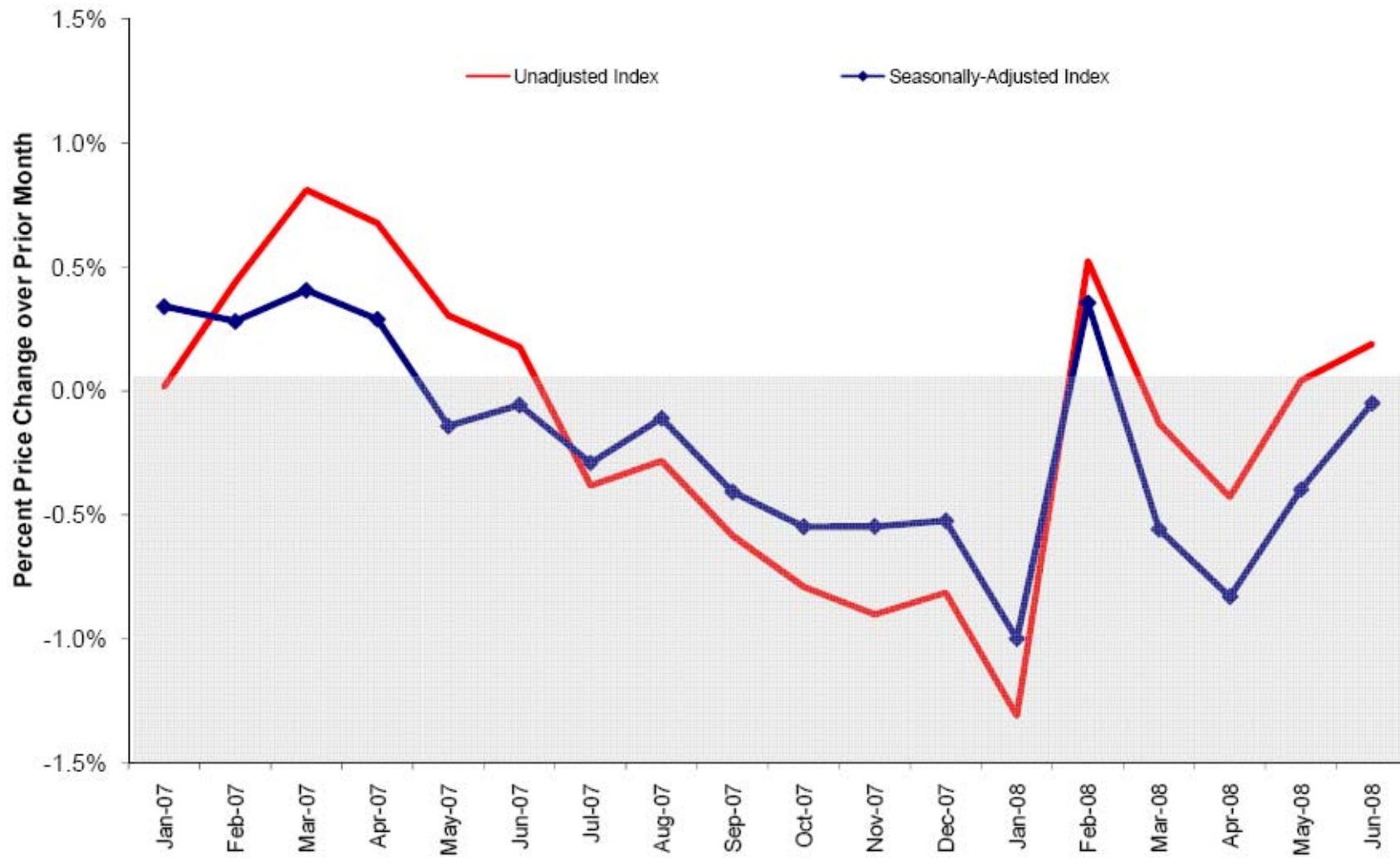
(Purchase-Only Index, Seasonally-Adjusted, 1991Q1=100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
June-08	213.8	218.6	273.7	215.1	201.4	188.5	201.6	222.5	220.1	222.7
May-08	213.9	222.5	272.8	214.6	198.2	189.4	201.4	221.3	221.4	221.9
April-08	214.7	224.2	273.8	214.4	199.5	188.2	201.1	223.4	221.5	225.1
March-08	216.5	229.4	276.4	215.5	198.6	190.7	199.7	226.5	224.3	226.0
February-08	217.7	236.5	277.8	215.7	198.3	190.6	201.4	229.6	224.6	225.8
January-08	217.0	237.5	279.0	213.1	197.2	188.5	199.0	224.8	224.5	227.2
December-07	219.2	243.2	279.2	217.7	197.7	189.2	201.9	230.3	225.6	228.7
November-07	220.3	248.0	278.6	217.7	197.9	191.5	201.4	227.4	225.2	230.6
October-07	221.5	252.8	281.9	216.8	198.3	191.0	202.1	231.2	225.2	232.5
September-07	222.7	256.1	284.9	218.9	198.3	192.6	202.3	228.4	224.6	234.5
August-07	223.7	258.6	288.2	218.1	198.8	193.9	201.8	231.0	225.0	234.7
July-07	223.9	261.2	287.0	218.8	197.8	194.5	201.5	231.7	225.9	233.9
June-07	224.5	261.6	287.8	218.9	196.9	196.3	202.4	232.1	226.1	235.1
May-07	224.7	262.4	287.3	219.3	196.7	195.7	201.6	232.9	226.1	236.1
April-07	225.0	265.0	287.4	219.8	195.4	195.8	201.1	233.8	227.7	235.7
March-07	224.3	265.5	285.1	219.3	194.8	196.2	200.3	232.8	225.2	235.0
February-07	223.4	261.4	283.2	219.1	194.1	195.7	199.6	231.7	224.3	235.5
January-07	222.8	261.5	281.0	217.9	193.9	195.9	197.4	233.4	223.6	234.0



## Seasonally-Adjusted and Unadjusted Monthly Appreciation Rates

Purchase-Only Index--USA

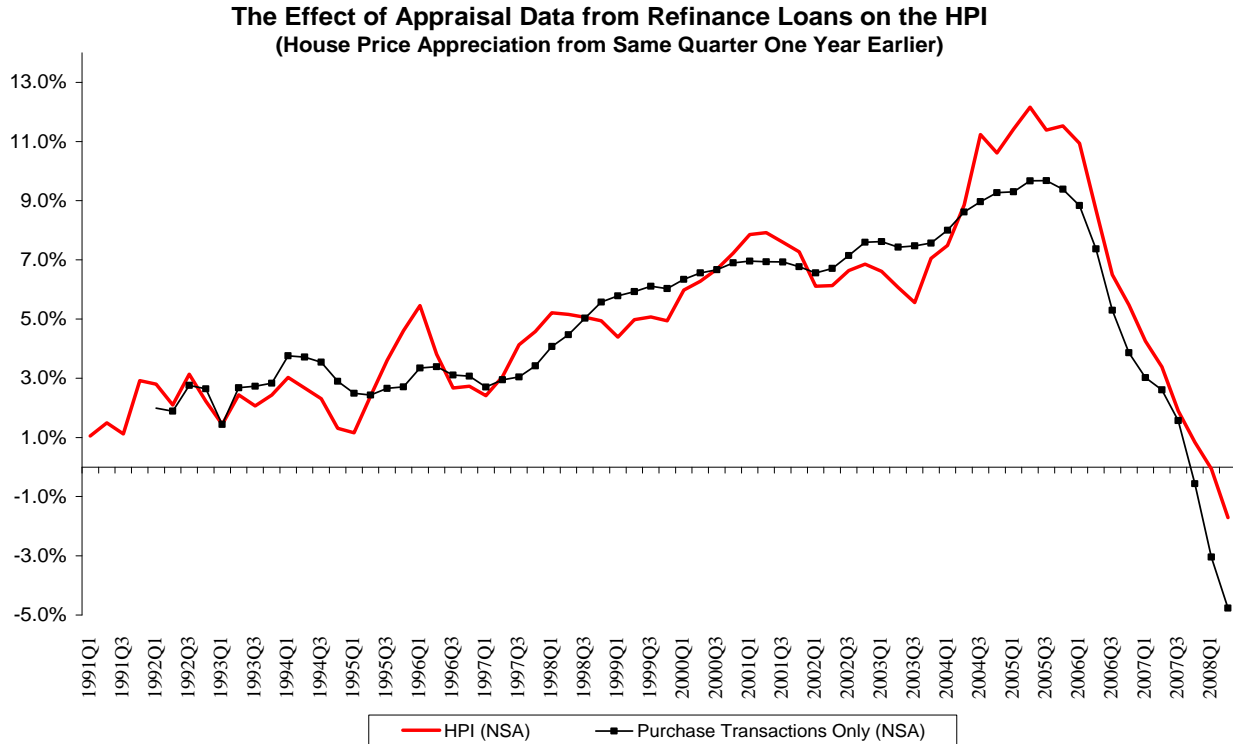


## Comparison of the House Price Index and a Purchase-Only Index

An important factor that has affected the House Price Index 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 has exhibited greater price weakness over the latest year. Over the past four quarters, the all-transactions HPI fell 1.7 percent, while the purchase-only index declined 4.8 percent.

The share of mortgages that are refinancings can vary considerably from period to period. Approximately 71.7 percent of the second quarter mortgage data used in estimating the HPI were refinances, down considerably from 81.7 percent in the prior quarter. The 71.7 percent share was, nevertheless, above the average share for the period since 1991. 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>.

Note that a purchase-only index and a seasonally-adjusted purchase-only index for the U.S. can be downloaded at <http://www.ofheo.gov/media/pdf/2q08POsummary.xls>. Purchase-only indexes are also available for every Census Division and state and are downloadable at [http://www.ofheo.gov/hpi\\_download.aspx](http://www.ofheo.gov/hpi_download.aspx)



## Highlights

### House Price Declines for Homes with Different Financing and Borrower Characteristics

An OFHEO Research Note published in January found that a significant portion of the difference between recent HPI trends and trends shown in the S&P/Case-Shiller indexes could be attributed to relative price weakness for homes that did not have Enterprise financing.<sup>1</sup> That finding suggested further investigation of how price trends differ for properties financed by loans with different characteristics.

OFHEO has assembled sales transaction data and mortgage information from a variety of different sources and has used it to estimate recent price trends for homes with different financing and borrower characteristics. The analysis, which focuses on price trends in central California and other parts of that state, finds that homes with the riskiest mortgages have seen much greater price declines in recent quarters. For example, since prices peaked in central California, prices have fallen about 30.7 percent for homes whose owners had the highest debt-to-income (DTI) ratios. By contrast, in the same area, prices have fallen about 22.9 percent for homes with low-DTI mortgages.

The empirical analysis reviews trends by FICO scores, DTI and loan-to-value (LTV) ratios. Some comparisons are also performed based on whether the underlying mortgages are fixed or adjustable-rate.

A number of different possible causes for the financing-related performance divergence are discussed in the paper, which can be downloaded at <http://www.ofheo.gov/media/research/pricesandfinancing.pdf>. The practical application of using financing-specific house price indexes in loan default and prepayment models is also discussed, although no empirical results are shown from such models.

### Inclusion of Temporary Jumbo Conforming Mortgages in the HPI

Under the Recovery Rebates and Economic Stimulus for the American People Act of 2008, Fannie Mae and Freddie Mac are temporarily allowed to buy mortgages in certain high-cost areas with loan amounts in excess of the normal loan limit (\$417,000 for homes in the continental United States). OFHEO has considered whether house price data from these higher-balance “temporary jumbo conforming” mortgages will be used and, if so, whether they would be later removed from the sample when the temporary limits expire in January 2009.

After considering various options, OFHEO has decided to include these data when it calculates the HPI. The data were included in the estimation of first quarter 2008 HPI figures released in May. The impact of those data on the HPI has been quite small so far.

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<sup>1</sup> See Leventis, Andrew, “Revisiting the Differences between the OFHEO and S&P/Case-Shiller House Price Indexes: New Explanations” available at [www.ofheo.gov/media/research/OFHEOSPCS12008.pdf](http://www.ofheo.gov/media/research/OFHEOSPCS12008.pdf).

A fundamental purpose of the HPI is to track home values for homes *financed by the Enterprises* and thus, because these temporary conforming mortgages are Enterprise loans, the underlying homes values are relevant and ought to be incorporated. Once the temporary limits expire at year's end, loans purchased under the temporary jumbo conforming program will continue to be included in the index.

Under the Housing and Economic Recovery Act of 2008, the successor organization to OFHEO—the Federal Housing Finance Authority—will set loan limits for 2009. For certain “high cost” areas, those limits may exceed limits for the rest of the country. In the HPI calculations, homes with mortgages that have balances exceeding the national limit (but below the localized limit), will be treated exactly the same as other homes.

## Percent Change in House Prices Period Ended June 30, 2008

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

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1980
Oklahoma, (OK)	1	4.93	1.28	26.52	113.24
Wyoming, (WY)	2	4.36	1.12	60.56	192.45
South Dakota, (SD)	3	3.77	0.60	32.01	199.30
North Carolina, (NC)	4	3.59	0.63	31.60	248.59
North Dakota, (ND)	5	3.56	0.66	38.15	162.11
Texas, (TX)	6	3.55	0.72	25.30	132.02
West Virginia, (WV)	7	3.44	0.73	32.76	138.14
Montana, (MT)	8	3.38	0.14	57.56	295.20
South Carolina, (SC)	9	3.28	0.44	32.56	230.22
Alabama, (AL)	10	3.13	0.30	31.54	197.83
Kentucky, (KY)	11	3.05	0.62	22.31	197.43
Mississippi, (MS)	12	3.02	0.27	30.97	166.73
Louisiana, (LA)	13	2.68	0.27	37.49	155.03
Tennessee, (TN)	14	2.66	0.30	30.28	215.58
Maine, (ME)	15	2.20	-0.73	41.19	417.62
Utah, (UT)	16	1.87	-0.80	51.08	287.75
Iowa, (IA)	17	1.83	0.13	20.57	155.97
Colorado, (CO)	18	1.82	0.32	17.72	273.71
Indiana, (IN)	19	1.77	-0.08	14.17	163.09
New Mexico, (NM)	20	1.69	-0.57	50.92	240.74
Vermont, (VT)	21	1.60	-0.52	52.02	373.84
Nebraska, (NE)	22	1.42	0.39	17.87	162.05
Pennsylvania, (PA)	23	1.36	-0.35	44.19	314.94
Kansas, (KS)	24	1.26	0.03	20.19	149.49
Idaho, (ID)	25	1.18	-0.70	57.54	252.25
Georgia, (GA)	26	1.11	-0.35	22.85	235.51
Arkansas, (AR)	27	1.04	0.32	29.10	163.08
Wisconsin, (WI)	28	1.04	-0.54	28.20	233.90

## Percent Change in House Prices Period Ended June 30, 2008

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

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1980
Missouri, (MO)	29	0.89	-0.30	25.00	205.48
Washington, (WA)	30	0.56	-0.90	61.40	405.49
Alaska, (AK)	31	-0.18	0.05	47.33	184.23
Ohio, (OH)	32	-0.28	-1.00	9.46	168.46
Illinois, (IL)	33	-0.37	-0.83	31.18	279.29
Oregon, (OR)	34	-0.53	-1.07	61.33	364.01
New York, (NY)	35	-0.81	-1.25	42.27	553.94
Delaware, (DE)	36	-1.25	-1.00	50.89	407.71
Connecticut, (CT)	37	-1.44	-1.53	36.56	369.04
United States **	.	-1.71	-1.44	34.84	280.82
New Hampshire, (NH)	38	-2.11	-1.64	27.80	388.99
Minnesota, (MN)	39	-2.22	-1.86	23.36	260.42
Virginia, (VA)	40	-2.60	-1.91	56.76	363.09
Hawaii, (HI)	41	-2.88	-1.52	81.02	433.01
New Jersey, (NJ)	42	-2.92	-1.96	47.13	459.85
Massachusetts, (MA)	43	-2.92	-2.32	19.84	585.61
District of Columbia, (DC)	44	-3.38	-1.77	72.27	534.48
Maryland, (MD)	45	-4.02	-2.15	66.14	418.49
Michigan, (MI)	46	-4.66	-2.91	0.94	196.60
Rhode Island, (RI)	47	-4.85	-3.33	37.22	459.82
Arizona, (AZ)	48	-9.18	-4.40	62.68	288.70
Florida, (FL)	49	-12.41	-5.33	54.03	321.17
Nevada, (NV)	50	-14.12	-5.57	50.81	245.79
California, (CA)	51	-15.80	-6.89	41.81	426.04

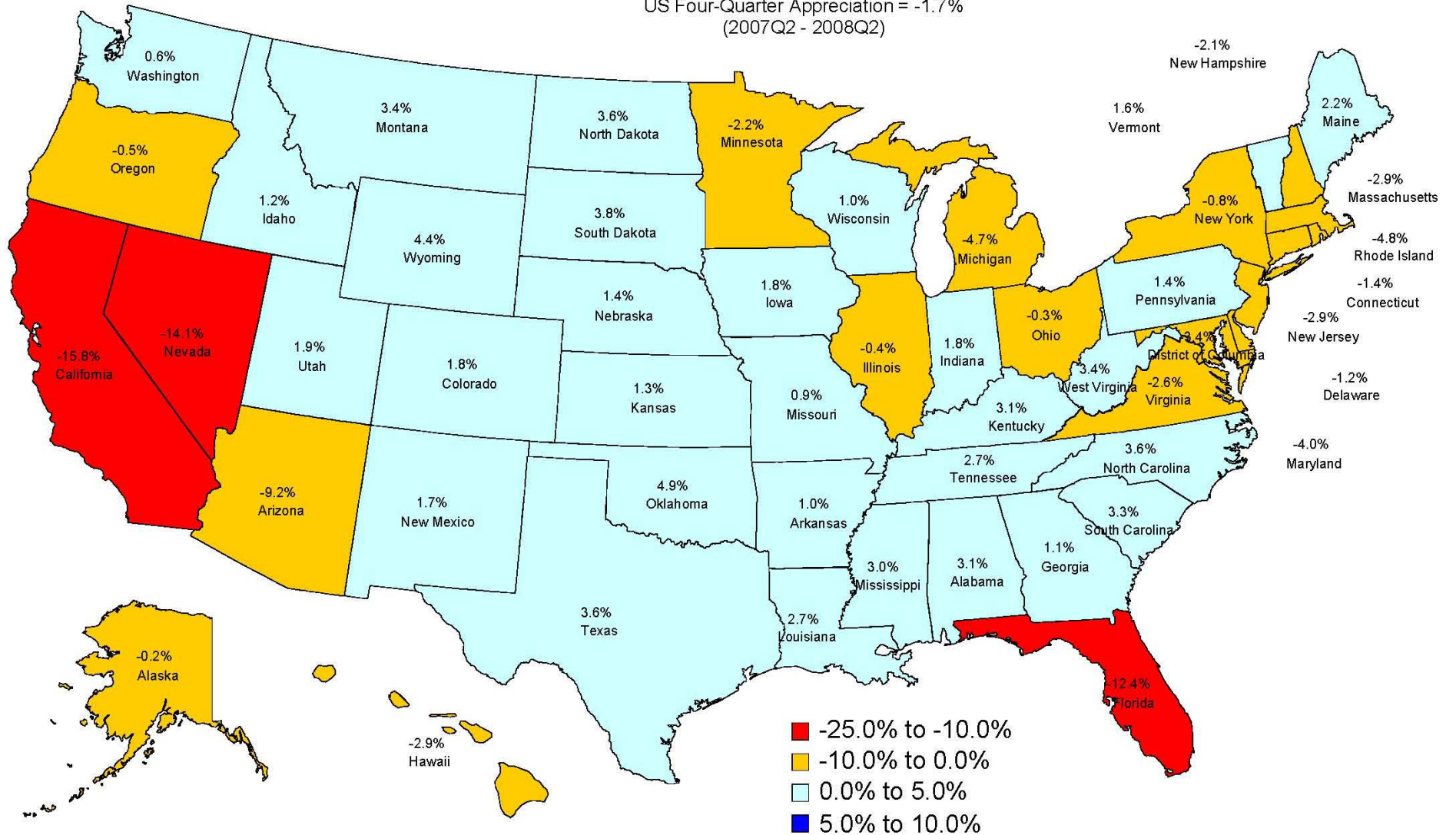
\* Note: Rankings based on annual percent change.

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



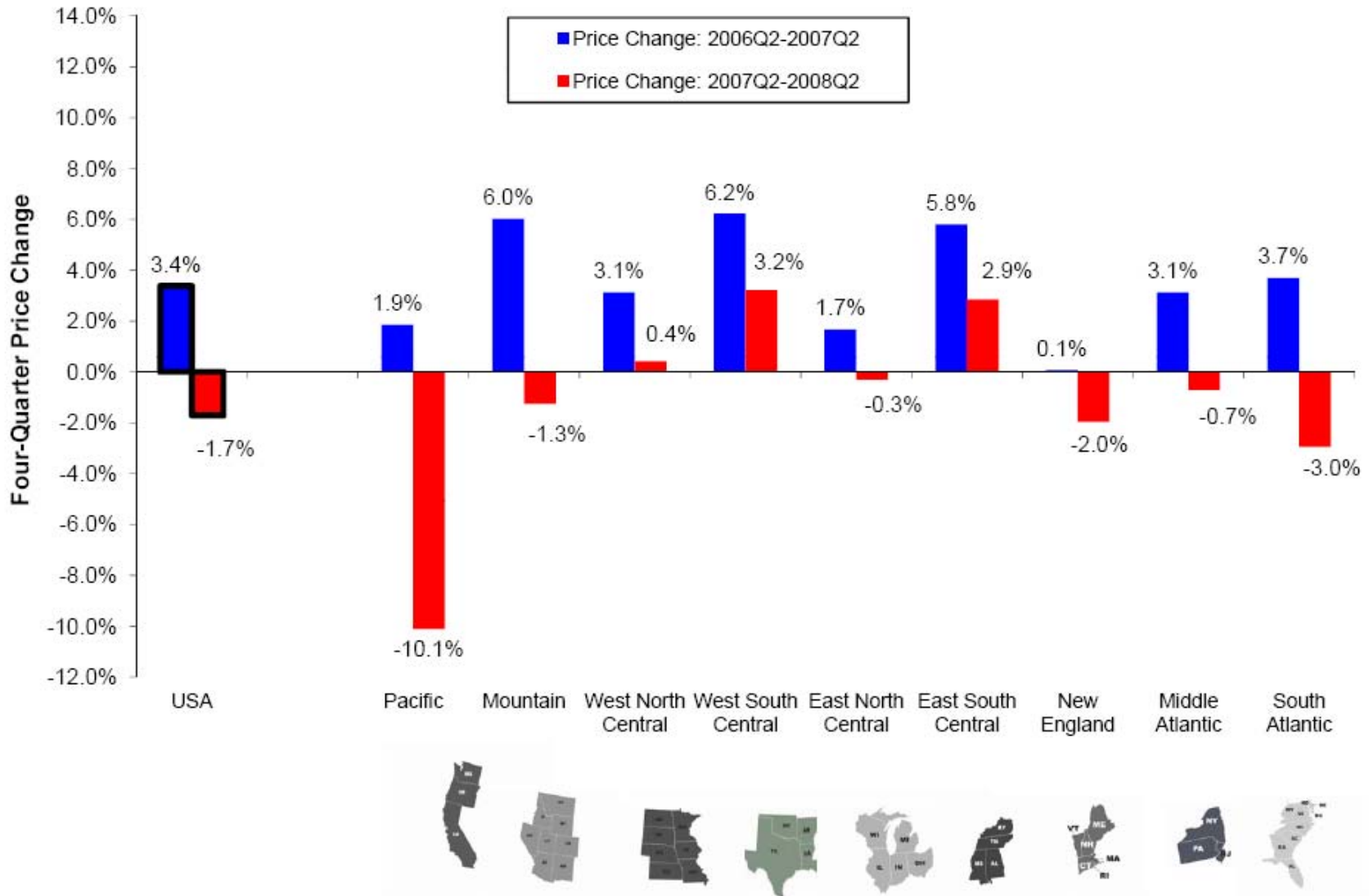
# Four-Quarter Price Change by State: OFHEO HPI (Uses Purchase Prices and Appraisal Valuations)

US Four-Quarter Appreciation = -1.7%  
(2007Q2 - 2008Q2)



# 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 loan limit for mortgages purchased in 2007 was \$417,000. Legislation enacted in February 2008 has raised the limit on a temporary basis to as much as \$729,750 in high cost areas in the continental United States. 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?**

A full release is provided every three months, approximately two months after the end of the previous quarter. The HPI reflecting home price figures for the quarter ending June 30, 2008 is reported in this release. Beginning in March 2008, OFHEO began publishing monthly indexes

for Census Divisions and the United States. These monthly indexes are updated and published each month.

## **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 33 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 change in home values relative to the prior quarter. Please note that, in estimating the quarter price index, 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 “onequarter” 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 December 2007 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 December 2007. 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/fy2008/b08-01.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, 292 MSAs and Metropolitan Divisions satisfy this criterion. For the remaining areas MSAs and Divisions, one-year and five-year rates of change are provided.

## **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 [/hpi\\_download.aspx](/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 35.99 million repeat transaction pairs over 33 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](http://www.ofheo.gov/Media/Archive/house/hpi_tech.pdf)) and the S&P/Case-Shiller methodology materials (see [www2.standardandpoors.com/spf/pdf/index/SP\\_Case\\_Shiller\\_Home\\_Price\\_Indices\\_Methodology\\_Web.pdf](http://www2.standardandpoors.com/spf/pdf/index/SP_Case_Shiller_Home_Price_Indices_Methodology_Web.pdf).)

Also note that recent OFHEO papers analyze in detail the methodological and data differences between the two price metrics. The most recent paper can be downloaded at [/media/research/OFHEOSPCS12008.pdf](http://media/research/OFHEOSPCS12008.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 [/Media/Archive/house/hpi\\_tech.pdf](/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 purchase-only indexes have the first quarter of 1991 as their base period. Note that normalization dates do not affect measured appreciation rates.

**18. Is OFHEO's HPI adjusted for inflation?**

No, the HPI is not adjusted for inflation. For inflation adjustments, one can use the Consumer Price Index "All Items Less Shelter" series. The Bureau of Labor Statistics' price index series ID# CUUR0000SA0L2, for example, has tracked non-shelter consumer prices since the 1930s. That series and others can be downloaded at: <http://data.bls.gov/cgi-bin/srgate>.

**19. How do I use the manipulatable data (in TXT files) on OFHEO's Web site 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:

$$\frac{(\text{QUARTER 2 INDEX NUMBER} - \text{QUARTER 1 INDEX NUMBER})}{\text{QUARTER 1 INDEX NUMBER}}$$

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 2007 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 2007 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 indexes 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 <http://www.census.gov/geo/www/tiger/tigermap.html> for a description of the underlying technical difficulties involved with constructing a crosswalk table.

One can create an imperfect lookup table in two steps using publicly available data, however. In the first step, one can download a table that provides county information for each zip code in the U.S. This information, which is available at: [www.census.gov/geo/www/tiger/zip1999.html](http://www.census.gov/geo/www/tiger/zip1999.html), was compiled in 1999 by the Census Bureau. Counties are identified by their Federal Information Processing Standard (FIPS) code number. One can then identify the Metropolitan Statistical Area associated with each county FIPS code by using data found at <http://www.bea.gov/bea/regional/xls/ea/eastructure.xls>. These data were compiled by the Bureau of Economic Analysis in 2004 and thus may be somewhat out of date.

**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 with subsequent revisions, however data on loans purchased with a longer lag, including seasoned loans, will continue to generate revisions, especially for the most recent quarters.

### **23. What transaction dates are used in estimating the index?**

For model estimation, the loan origination date is used as the relevant transaction date.

### **24. Are foreclosure sales included in the OFHEO HPI?**

Transactions that merely represent title transfers to lenders will not appear in the OFHEO data. Once lenders take possession of foreclosed properties, however, the subsequent sale to the public can appear in the OFHEO data. As with any other property sale, the sales information will be in OFHEO's data if the buyer purchases the property with a loan that is bought or guaranteed by the Enterprises.

### **25. How are the monthly House Price Indexes calculated?**

The monthly indexes are calculated in the same way as the quarterly indexes are constructed, except transactions from the same quarter are no longer aggregated. To construct the quarterly index, all transactions from the same quarter are aggregated and index values are estimated using the assigned quarters. In the monthly indexing model, all transactions for the same month are aggregated and separate index values are estimated for each month.

### **26. How are the U.S. indexes constructed?**

For both the all-transactions and purchase-only indexes, the national index is constructed using quarterly growth rates for the Census Divisions. The U.S. index is set equal to 100 in the relevant base period (1980Q1 for the all-transaction index and 1991Q1 for the purchase-only measure). Then, the national index for the following quarter is increased (or decreased) by the weighted average quarterly price change for the nine Census Divisions. Then, in each subsequent quarter, the national index grows by a rate equal to the average quarterly growth rate for relevant quarter. For the period immediately before the base quarter, the national index value is set equal to 100 divided by the weighted average quarterly growth rate for the base quarter. Preceding index values are calculated in a similar fashion (so that, when increased by the weighted average growth rate for the following quarter, its value will equal the known index value for the following quarter).

The weights used in constructing the weighted average quarterly growth rates reflect an estimate of the Census Division's contemporary share of one-unit detached properties in the U.S. For years in which a Census was taken, the share from the relevant Census is used. For intervening years, a Census Division's share is the weighted average of the relevant shares in the prior and subsequent Censuses, where the weights are changed by ten percentage points each year. For example, the Pacific Division's weight for 1982 would be 0.8 times its share in the 1980 Census plus 0.2 times its share in the 1990 Census. For 1983, the Pacific Division's share would be 0.7 times its 1980 share plus 0.3 times its 1990 share. Until the 2010 Census data become available, for years between 2001 and 2009, Census Division weights will be set to the relevant shares in the 2000 Census. Year-specific Census Division weights can be downloaded at </media/hpi/weights.xls>. The underlying housing stock estimates from the Census Bureau can be accessed at [www.census.gov/hhes/www/housing/census/historic/units.html](http://www.census.gov/hhes/www/housing/census/historic/units.html).

**27. For those house price indexes that are seasonally-adjusted, what approach is used in performing the seasonal adjustment?**

The Census Bureau's X-12 ARIMA procedure is used, as implemented in the SAS software package. The automated ARIMA model-selection algorithm in X-12 is employed, which searches through a series of seasonality structures and selects the first that satisfies the Ljung-Box test for serial correlation.

To obtain more information on the HPI contact OFHEO at (202)414-6922 or via e-mail at: [hpi.help.desk@ofheo.gov](mailto:hpi.help.desk@ofheo.gov).



## U.S. Census Divisions Percent Change in House Prices Period Ended June 30, 2008

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

<b>Division</b>	<b>Division Ranking*</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>	<b>Since 1980</b>
United States**		-1.71	-1.44	34.84	280.82
West South Central	1	3.21	0.62	28.12	135.62
East South Central	2	2.85	0.35	28.54	199.79
West North Central	3	0.42	-0.54	23.35	203.79
East North Central	4	-0.30	-0.91	16.94	216.34
Middle Atlantic	5	-0.71	-1.12	44.64	431.16
Mountain	6	-1.25	-1.50	47.73	278.81
New England	7	-1.97	-1.79	28.46	502.87
South Atlantic	8	-2.95	-1.82	46.42	307.92
Pacific	9	-10.10	-4.90	48.98	431.64

\*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 June 30, 2008**

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

<b>MSA</b>	<b>National Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Houma-Bayou Cane-Thibodaux, LA	1	9.06	1.49	47.58
Decatur, AL	2	6.44	2.29	25.02
Charleston, WV	3	5.99	2.98	22.37
Greenville-Mouldin-Easley, SC	4	5.78	1.87	23.55
Idaho Falls, ID	5	5.27	0.60	46.13
Grand Junction, CO	6	5.25	0.82	65.05
Charlotte-Gastonia-Concord, NC-SC	7	5.24	1.20	29.73
Austin-Round Rock, TX	8	4.98	0.52	32.07
Fayetteville, NC	9	4.97	2.73	29.70
Tulsa, OK	10	4.87	0.91	19.07
Lafayette, LA	11	4.85	0.60	38.49
Tuscaloosa, AL	12	4.84	2.16	28.14
Raleigh-Cary, NC	13	4.84	1.23	27.66
Kingsport-Bristol-Bristol, TN-VA	14	4.75	1.51	34.32
Athens-Clarke County, GA	15	4.73	1.05	24.77
Yakima, WA	16	4.71	1.26	36.74
Oklahoma City, OK	17	4.68	1.87	28.73
Scranton-Wilkes-Barre, PA	18	4.68	0.67	40.60
Huntsville, AL	19	4.51	1.03	31.59
Columbus, IN	20	4.50	2.31	18.86

\*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/20bulletins/fy2008/b08-01.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 June 30, 2008**

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

<b>MSA</b>	<b>National Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Merced, CA	292	-34.52	-15.92	8.57
Stockton, CA	291	-31.68	-14.30	9.54
Modesto, CA	290	-28.53	-12.28	15.15
Salinas, CA	289	-23.76	-11.92	24.21
Vallejo-Fairfield, CA	288	-22.98	-11.82	17.63
Riverside-San Bernardino-Ontario, CA	287	-22.95	-11.10	47.23
Naples-Marco Island, FL	286	-22.06	-8.41	45.2
Port St. Lucie, FL	285	-21.95	-9.78	33.58
Cape Coral-Fort Myers, FL	284	-20.75	-7.22	37.49
Bakersfield, CA	283	-18.83	-6.35	61.58
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	282	-18.11	-8.58	49.87
Fresno, CA	281	-17.73	-8.26	47.50
Bradenton-Sarasota-Venice, FL	280	-17.72	-5.08	37.80
Sacramento-Arden-Arcade-Roseville, CA	279	-17.68	-7.63	22.07
Las Vegas-Paradise, NV	278	-17.67	-7.53	49.56
Yuba City, CA	277	-17.52	-6.39	29.45
Santa Barbara-Santa Maria-Goleta, CA	276	-17.26	-5.82	21.92
Palm Bay-Melbourne-Titusville, FL	275	-17.22	-5.66	45.07
Madera, CA	274	-16.94	-7.21	54.99
Punta Gorda, FL	273	-16.50	-4.51	33.42

\*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/20bulletins/fy2008/b08-01.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 June 30, 2008*

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Akron, OH	150	0.22	-0.44	6.86
Albany-Schenectady-Troy, NY	104	1.53	-0.60	56.55
Albuquerque, NM	124	0.95	-0.99	51.35
Allentown-Bethlehem-Easton, PA-NJ	196	-1.98	-1.45	50.98
Amarillo, TX	117	1.18	-1.43	21.95
Ames, IA	114	1.19	-0.31	17.38
Anchorage, AK	182	-0.87	-0.12	47.53
Anderson, IN	44	3.21	1.14	3.80
Anderson, SC	23	4.39	-0.82	22.97
Ann Arbor, MI	244	-8.37	-4.32	-4.29
Appleton, WI	73	2.31	-0.43	18.43
Asheville, NC	31	3.84	1.68	51.65
Athens-Clarke County, GA	15	4.73	1.05	24.77
Atlanta-Sandy Springs-Marietta, GA	158	0.02	-0.70	17.36
Atlantic City-Hammonton, NJ	216	-3.06	-1.40	64.56
Augusta-Richmond County, GA-SC	28	4.02	0.52	37.40
Austin-Round Rock, TX	8	4.98	0.52	32.07
Bakersfield, CA	283	-18.83	-6.35	61.58

\*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2008/b08-01.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 June 30, 2008*

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Baltimore-Towson, MD	200	-2.12	-1.42	68.83
Barnstable Town, MA	225	-3.65	-2.46	25.95
Baton Rouge, LA	57	2.88	0.17	36.85
Battle Creek, MI	161	-0.11	-1.34	10.12
Bay City, MI	197	-2.02	-3.75	1.45
Beaumont-Port Arthur, TX	21	4.46	1.91	33.40
Bellingham, WA	146	0.34	-1.46	73.00
Bend, OR	240	-7.15	-3.91	66.08
Bethesda-Frederick-Gaithersburg, MD (MSAD)	235	-5.75	-2.96	52.64
Billings, MT	24	4.34	-0.47	45.90
Birmingham-Hoover, AL	78	2.22	-0.35	27.51
Bismarck, ND	30	3.92	-0.57	40.65
Blacksburg-Christiansburg-Radford, VA	98	1.71	-1.03	38.57
Bloomington, IN	32	3.81	2.81	25.93
Bloomington-Normal, IL	108	1.37	0.57	16.74
Boise City-Nampa, ID	212	-2.92	-2.07	57.37
Boston-Quincy, MA (MSAD)	211	-2.92	-2.47	19.85
Boulder, CO	69	2.47	0.25	15.11

\*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2008/b08-01.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 June 30, 2008*

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Bowling Green, KY	29	3.95	0.80	19.85
Bradenton-Sarasota-Venice, FL	280	-17.72	-5.08	37.80
Bremerton-Silverdale, WA	185	-1.04	-0.91	70.49
Bridgeport-Stamford-Norwalk, CT	203	-2.40	-2.07	34.69
Buffalo-Niagara Falls, NY	82	2.18	0.27	24.43
Burlington, NC	47	3.15	-2.03	9.77
Burlington-South Burlington, VT	100	1.64	-0.28	48.65
Cambridge-Newton-Framingham, MA (MSAD)	202	-2.23	-1.98	16.08
Camden, NJ (MSAD)	206	-2.62	-2.40	51.83
Canton-Massillon, OH	191	-1.41	-2.72	3.80
Cape Coral-Fort Myers, FL	284	-20.75	-7.22	37.49
Cedar Rapids, IA	142	0.43	-0.41	13.44
Champaign-Urbana, IL	66	2.54	0.86	25.55
Charleston, WV	3	5.99	2.98	22.37
Charleston-North Charleston-Summerville, SC	107	1.40	0.21	53.55
Charlotte-Gastonia-Concord, NC-SC	7	5.24	1.20	29.73
Charlottesville, VA	172	-0.43	-2.36	56.30
Chattanooga, TN-GA	81	2.19	0.35	28.51

\*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2008/b08-01.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 June 30, 2008*

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Cheyenne, WY	60	2.75	0.83	35.39
Chicago-Naperville-Joliet, IL (MSAD)	186	-1.15	-1.21	34.29
Chico, CA	251	-9.21	-4.21	41.66
Cincinnati-Middletown, OH-KY-IN	171	-0.41	-0.83	12.96
Cleveland-Elyria-Mentor, OH	193	-1.78	-0.72	5.61
Coeur d'Alene, ID	167	-0.37	-0.94	77.46
Colorado Springs, CO	177	-0.55	-0.98	20.13
Columbia, MO	174	-0.48	-1.73	25.00
Columbia, SC	33	3.79	0.83	28.00
Columbus, GA-AL	156	0.06	-1.76	31.92
Columbus, IN	20	4.50	2.31	18.86
Columbus, OH	137	0.48	-0.70	11.74
Corpus Christi, TX	102	1.58	1.61	34.23
Dallas-Plano-Irving, TX (MSAD)	84	2.05	0.20	16.20
Davenport-Moline-Rock Island, IA-IL	58	2.83	0.87	21.58
Dayton, OH	149	0.25	-0.18	9.82
Decatur, AL	2	6.44	2.29	25.02
Decatur, IL	63	2.61	2.15	20.46

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

**Rankings by**  
**\*Metropolitan Statistical Areas and Divisions**  
**Percent Change in House Prices with MSA Rankings\*\***

*Period Ended June 30, 2008*

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

<b>MSA</b>	<b>National Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Deltona-Daytona Beach-Ormond Beach, FL	262	-12.94	-5.04	56.38
Denver-Aurora, CO	143	0.38	-0.22	9.71
Des Moines-West Des Moines, IA	144	0.37	-1.17	18.94
Detroit-Livonia-Dearborn, MI (MSAD)	255	-10.81	-6.16	-11.45
Dubuque, IA	48	3.14	0.47	22.43
Duluth, MN-WI	139	0.46	-1.12	34.31
Durham, NC	26	4.09	1.59	27.19
Eau Claire, WI	83	2.09	-0.47	24.51
Edison-New Brunswick, NJ (MSAD)	219	-3.29	-1.79	45.14
Elkhart-Goshen, IN	61	2.75	0.91	17.08
El Paso, TX	77	2.24	-1.21	50.35
Erie, PA	75	2.25	1.45	17.06
Eugene-Springfield, OR	180	-0.74	-1.11	62.25
Evansville, IN-KY	145	0.35	0.37	15.00
Fargo, ND-MN	96	1.73	-0.21	29.34
Fayetteville, NC	9	4.97	2.73	29.70
Fayetteville-Springdale-Rogers, AR-MO	198	-2.09	-1.08	33.01
Flagstaff, AZ-UT	217	-3.10	-1.50	76.83

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



**Rankings by**  
**\*Metropolitan Statistical Areas and Divisions**  
**Percent Change in House Prices with MSA Rankings\*\***

*Period Ended June 30, 2008*

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

<b>MSA</b>	<b>National Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Flint, MI	239	-6.51	-2.49	-3.43
Florence, SC	37	3.59	0.78	23.92
Fond du Lac, WI	106	1.44	-1.26	21.77
Fort Collins-Loveland, CO	127	0.87	-0.82	11.02
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	282	-18.11	-8.58	49.87
Fort Smith, AR-OK	91	1.80	0.04	23.70
Fort Walton Beach-Crestview-Destin, FL	260	-11.81	-3.65	59.61
Fort Wayne, IN	178	-0.67	-1.64	7.00
Fort Worth-Arlington, TX (MSAD)	51	3.08	1.04	16.74
Fresno, CA	281	-17.73	-8.26	47.50
Gainesville, GA	131	0.63	-3.06	22.62
Gary, IN (MSAD)	101	1.59	0.02	23.44
Grand Junction, CO	6	5.25	0.82	65.05
Grand Rapids-Wyoming, MI	204	-2.50	-2.57	5.34
Greeley, CO	170	-0.41	0.79	1.03
Green Bay, WI	105	1.50	-0.46	17.70
Greensboro-High Point, NC	59	2.81	-0.05	16.44
Greenville-Moultrie-Easley, SC	4	5.78	1.87	23.55

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

**Rankings by**  
**\*Metropolitan Statistical Areas and Divisions**  
**Percent Change in House Prices with MSA Rankings\*\***

*Period Ended June 30, 2008*

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

<b>MSA</b>	<b>National Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Gulfport-Biloxi, MS	62	2.71	-0.22	50.43
Hagerstown-Martinsburg, MD-WV	232	-4.77	-1.05	62.83
Harrisburg-Carlisle, PA	54	2.96	-0.09	39.51
Hartford-West Hartford-East Hartford, CT	159	-0.03	-0.98	35.21
Hickory-Lenoir-Morganton, NC	42	3.24	-0.90	18.74
Holland-Grand Haven, MI	187	-1.22	-1.83	7.79
Honolulu, HI	165	-0.26	-1.22	83.50
Houma-Bayou Cane-Thibodaux, LA	1	9.06	1.49	47.58
Houston-Sugar Land-Baytown, TX	22	4.43	0.90	26.06
Huntington-Ashland, WV-KY-OH	39	3.54	-0.54	25.25
Huntsville, AL	19	4.51	1.03	31.59
Idaho Falls, ID	5	5.27	0.60	46.13
Indianapolis-Carmel, IN	97	1.72	-0.19	11.04
Iowa City, IA	164	-0.23	-0.79	19.47
Jackson, MI	221	-3.45	-4.36	4.43
Jackson, MS	86	1.99	-0.44	25.14
Jacksonville, FL	234	-5.36	-2.09	54.97
Janesville, WI	112	1.28	-0.32	25.61

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

## Rankings by \*Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings\*\*

*Period Ended June 30, 2008*

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Jefferson City, MO	35	3.68	0.08	23.01
Joplin, MO	119	1.11	-1.08	19.87
Kalamazoo-Portage, MI	214	-3.02	-5.08	7.66
Kankakee-Bradley, IL	89	1.92	0.61	33.27
Kansas City, MO-KS	157	0.05	-0.33	16.60
Kennewick-Pasco-Richland, WA	74	2.27	0.78	19.18
Kingsport-Bristol-Bristol, TN-VA	14	4.75	1.51	34.32
Kingston, NY	147	0.31	0.34	50.61
Knoxville, TN	90	1.89	-0.45	35.78
Kokomo, IN	173	-0.44	-1.55	0.25
La Crosse, WI-MN	55	2.93	1.11	27.60
Lafayette, IN	109	1.33	-0.58	4.90
Lafayette, LA	11	4.85	0.60	38.49
Lake County-Kenosha County, IL-WI (MSAD)	190	-1.37	-1.47	24.85
Lake Havasu City-Kingman, AZ	263	-13.09	-6.57	56.68
Lakeland-Winter Haven, FL	248	-8.50	-4.02	63.12
Lancaster, PA	103	1.55	-0.61	44.61
Lansing-East Lansing, MI	228	-4.15	-2.73	6.88

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

**Rankings by**  
**\*Metropolitan Statistical Areas and Divisions**  
**Percent Change in House Prices with MSA Rankings\*\***

*Period Ended June 30, 2008*

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

<b>MSA</b>	<b>National Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Las Cruces, NM	125	0.89	-0.93	51.87
Las Vegas-Paradise, NV	278	-17.67	-7.53	49.56
Lawrence, KS	126	0.89	-0.68	22.24
Lexington-Fayette, KY	56	2.89	0.53	23.66
Lima, OH	153	0.10	-3.34	13.47
Lincoln, NE	115	1.19	0.45	16.21
Little Rock-North Little Rock-Conway, AR	120	1.09	1.21	26.83
Logan, UT-ID	34	3.76	0.43	33.21
Longview, WA	188	-1.27	-2.04	51.91
Los Angeles-Long Beach-Glendale, CA (MSAD)	265	-14.28	-6.65	63.12
Louisville-Jefferson County, KY-IN	45	3.19	0.52	19.91
Lubbock, TX	64	2.61	1.07	20.78
Lynchburg, VA	41	3.26	0.46	44.30
Macon, GA	113	1.25	-1.96	17.99
Madera, CA	274	-16.94	-7.21	54.99
Madison, WI	118	1.15	-0.50	29.83
Manchester-Nashua, NH	215	-3.06	-2.24	23.84
Mansfield, OH	226	-3.78	-4.98	2.38

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

**Rankings by**  
**\*Metropolitan Statistical Areas and Divisions**  
**Percent Change in House Prices with MSA Rankings\*\***

*Period Ended June 30, 2008*

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

<b>MSA</b>	<b>National Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Medford, OR	247	-8.47	-3.53	55.55
Memphis, TN-MS-AR	122	0.98	-0.03	17.15
Merced, CA	292	-34.52	-15.92	8.57
Miami-Miami Beach-Kendall, FL (MSAD)	254	-10.68	-5.48	75.38
Michigan City-La Porte, IN	72	2.36	0.34	21.30
Milwaukee-Waukesha-West Allis, WI	148	0.27	-0.86	31.40
Minneapolis-St. Paul-Bloomington, MN-WI	222	-3.49	-2.54	20.45
Missoula, MT	76	2.24	0.52	53.59
Mobile, AL	68	2.48	-0.37	39.42
Modesto, CA	290	-28.53	-12.28	15.15
Monroe, LA	46	3.18	1.56	20.05
Monroe, MI	242	-8.27	-6.00	-3.72
Montgomery, AL	121	1.02	-0.48	26.55
Mount Vernon-Anacortes, WA	181	-0.80	-2.98	62.62
Muskegon-North Shores, MI	138	0.47	-2.01	5.35
Myrtle Beach-North Myrtle Beach-Conway, SC	218	-3.16	-4.96	54.84
Napa, CA	261	-12.47	-5.02	30.79
Naples-Marco Island, FL	286	-22.06	-8.41	45.2

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

## Rankings by \*Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings\*\*

*Period Ended June 30, 2008*

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Nashville-Davidson--Murfreesboro--Franklin, TN	52	3.06	0.46	34.22
Nassau-Suffolk, NY (MSAD)	223	-3.61	-2.44	40.96
Newark-Union, NJ-PA (MSAD)	210	-2.86	-1.91	43.86
New Haven-Milford, CT	209	-2.80	-1.81	38.26
New Orleans-Metairie-Kenner, LA	166	-0.32	-0.83	38.55
New York-White Plains-Wayne, NY-NJ (MSAD)	192	-1.65	-1.38	50.53
Niles-Benton Harbor, MI	110	1.30	-1.37	24.93
Norwich-New London, CT	176	-0.50	-1.52	40.38
Oakland-Fremont-Hayward, CA (MSAD)	268	-14.77	-6.51	28.79
Ocala, FL	258	-11.39	-6.96	58.60
Ocean City, NJ	199	-2.10	-2.43	61.63
Ogden-Clearfield, UT	40	3.33	0.00	40.60
Oklahoma City, OK	17	4.68	1.87	28.73
Olympia, WA	162	-0.14	-1.73	66.22
Omaha-Council Bluffs, NE-IA	135	0.55	-0.24	16.11
Orlando-Kissimmee, FL	253	-10.34	-3.65	63.41
Oshkosh-Neenah, WI	141	0.44	-1.10	19.04
Owensboro, KY	128	0.84	-1.11	11.33

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

## Rankings by \*Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings\*\*

*Period Ended June 30, 2008*

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Oxnard-Thousand Oaks-Ventura, CA	272	-15.53	-6.31	37.14
Palm Bay-Melbourne-Titusville, FL	275	-17.22	-5.66	45.07
Panama City-Lynn Haven, FL	231	-4.77	-0.93	64.62
Peabody, MA (MSAD)	205	-2.55	-2.06	15.25
Pensacola-Ferry Pass-Brent, FL	238	-6.14	-3.90	46.07
Peoria, IL	87	1.97	0.38	21.31
Philadelphia, PA (MSAD)	133	0.59	-0.47	52.28
Phoenix-Mesa-Scottsdale, AZ	257	-11.06	-5.19	62.89
Pittsburgh, PA	43	3.21	0.08	21.73
Portland-South Portland-Biddeford, ME	123	0.96	-1.74	36.92
Portland-Vancouver-Beaverton, OR-WA	163	-0.18	-1.04	61.00
Port St. Lucie, FL	285	-21.95	-9.78	33.58
Poughkeepsie-Newburgh-Middletown, NY	224	-3.64	-2.18	38.37
Prescott, AZ	245	-8.42	-5.33	62.93
Providence-New Bedford-Fall River, RI-MA	230	-4.74	-3.14	32.70
Provo-Orem, UT	116	1.18	-1.46	47.40
Pueblo, CO	207	-2.72	-0.34	12.65
Punta Gorda, FL	273	-16.50	-4.51	33.42

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

## Rankings by \*Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings\*\*

*Period Ended June 30, 2008*

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Racine, WI	175	-0.48	-0.99	32.62
Raleigh-Cary, NC	13	4.84	1.23	27.66
Rapid City, SD	25	4.14	0.81	31.77
Reading, PA	38	3.55	0.54	49.98
Redding, CA	256	-10.99	-4.62	47.06
Reno-Sparks, NV	259	-11.44	-4.18	46.12
Richmond, VA	168	-0.39	-1.07	55.17
Riverside-San Bernardino-Ontario, CA	287	-22.95	-11.10	47.23
Roanoke, VA	67	2.52	-0.44	41.78
Rochester, MN	151	0.20	-1.93	14.43
Rochester, NY	85	2.04	0.88	18.57
Rockford, IL	111	1.30	0.22	28.21
Rockingham County-Strafford County, NH (MSAD)	201	-2.22	-1.65	23.57
Sacramento-Arden-Arcade-Roseville, CA	279	-17.68	-7.63	22.07
Saginaw-Saginaw Township North, MI	213	-2.97	-0.68	2.27
St. Cloud, MN	208	-2.80	-0.85	24.14
St. George, UT	233	-5.12	-2.32	67.85
St. Louis, MO-IL	130	0.78	-0.44	27.75

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



## Rankings by \*Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings\*\*

*Period Ended June 30, 2008*

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Salem, OR	136	0.50	-1.17	52.08
Salinas, CA	289	-23.76	-11.92	24.21
Salt Lake City, UT	88	1.96	-0.74	56.27
San Antonio, TX	27	4.02	1.65	36.48
San Diego-Carlsbad-San Marcos, CA	267	-14.51	-6.56	27.60
San Francisco-San Mateo-Redwood City, CA (MSAD)	236	-5.84	-2.52	36.73
San Jose-Sunnyvale-Santa Clara, CA	243	-8.33	-3.46	35.72
San Luis Obispo-Paso Robles, CA	241	-7.93	-3.18	34.88
Santa Ana-Anaheim-Irvine, CA (MSAD)	271	-15.32	-5.89	45.10
Santa Barbara-Santa Maria-Goleta, CA	276	-17.26	-5.82	21.92
Santa Cruz-Watsonville, CA	246	-8.44	-4.87	30.86
Santa Fe, NM	134	0.55	-1.21	47.67
Santa Rosa-Petaluma, CA	269	-15.12	-7.34	20.75
Savannah, GA	95	1.73	1.17	49.89
Scranton-Wilkes-Barre, PA	18	4.68	0.67	40.60
Seattle-Bellevue-Everett, WA (MSAD)	154	0.07	-0.91	60.42
Sheboygan, WI	169	-0.39	-1.64	26.18
Shreveport-Bossier City, LA	65	2.60	0.85	31.64

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

## Rankings by \*Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings\*\*

*Period Ended June 30, 2008*

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Sioux City, IA-NE-SD	70	2.47	0.37	15.08
Sioux Falls, SD	36	3.62	0.77	24.81
South Bend-Mishawaka, IN-MI	92	1.77	0.66	18.67
Spartanburg, SC	94	1.74	0.25	14.02
Spokane, WA	53	3.03	-0.04	66.66
Springfield, IL	80	2.21	0.99	19.48
Springfield, MA	189	-1.32	-1.86	38.39
Springfield, MO	99	1.64	0.23	27.19
Springfield, OH	184	-1.02	-0.41	8.76
Stockton, CA	291	-31.68	-14.30	9.54
Syracuse, NY	132	0.60	-0.17	30.58
Tacoma, WA (MSAD)	183	-1.01	-1.60	64.58
Tallahassee, FL	194	-1.86	-0.99	55.98
Tampa-St. Petersburg-Clearwater, FL	264	-13.14	-5.59	48.86
Terre Haute, IN	93	1.76	0.15	14.31
Toledo, OH	227	-3.89	-4.23	2.99
Topeka, KS	160	-0.09	-1.83	17.48
Trenton-Ewing, NJ	220	-3.42	-1.84	43.32

\*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2008/b08-01.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 June 30, 2008*

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Tucson, AZ	237	-5.86	-3.30	57.42
Tulsa, OK	10	4.87	0.91	19.07
Tuscaloosa, AL	12	4.84	2.16	28.14
Vallejo-Fairfield, CA	288	-22.98	-11.82	17.63
Virginia Beach-Norfolk-Newport News, VA-NC	179	-0.70	-1.21	78.75
Visalia-Porterville, CA	270	-15.20	-7.19	60.45
Warren-Troy-Farmington Hills, MI (MSAD)	249	-8.57	-4.56	-6.89
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	250	-9.14	-4.37	56.44
Waterloo-Cedar Falls, IA	129	0.83	-0.35	22.63
Wausau, WI	49	3.14	0.03	25.43
Wenatchee, WA	71	2.37	-0.21	75.56
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	266	-14.5	-6.92	47.08
Wichita, KS	79	2.22	1.02	18.04
Wilmington, DE-MD-NJ (MSAD)	195	-1.94	-1.42	50.35
Wilmington, NC	152	0.17	-0.55	65.10
Winchester, VA-WV	252	-9.80	-6.83	52.53
Winston-Salem, NC	50	3.11	-0.21	18.10
Worcester, MA	229	-4.45	-2.90	18.37

\*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2008/b08-01.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 June 30, 2008*

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

<b>MSA</b>	<b>National Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Yakima, WA	16	4.71	1.26	36.74
York-Hanover, PA	140	0.44	-1.39	50.19
Youngstown-Warren-Boardman, OH-PA	155	0.07	-1.59	8.96
Yuba City, CA	277	-17.52	-6.39	29.45

\*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2008/b08-01.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.

# Unranked Metropolitan Statistical Areas and Divisions\*

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

### Period Ended June 30, 2008

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

<b>MSA</b>	<b>1-Yr.</b>	<b>5-Yr.**</b>
Abilene, TX	0.02	32.77
Albany, GA	2.40	26.01
Alexandria, LA	2.40	32.03
Altoona, PA	3.78	30.72
Anniston-Oxford, AL	0.67	25.88
Auburn-Opelika, AL	0.67	36.40
Bangor, ME	4.61	46.04
Binghamton, NY	6.71	44.54
Brownsville-Harlingen, TX	-1.17	17.30
Brunswick, GA	4.26	54.93
Carson City, NV	-8.59	51.59
Casper, WY	4.57	72.22
Clarksville, TN-KY	1.94	28.99
Cleveland, TN	-0.89	26.68
College Station-Bryan, TX	4.27	25.54
Corvallis, OR	3.05	56.30
Cumberland, MD-WV	0.77	55.07
Dalton, GA	-2.35	23.54
Danville, IL	5.46	24.03
Danville, VA	1.74	27.52
Dothan, AL	0.67	33.23
Dover, DE	0.81	59.21
El Centro, CA	-19.55	43.43
Elizabethtown, KY	3.80	31.22

\*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2008/b08-01.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 June 30, 2008

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

MSA	1-Yr.	5-Yr.**
Elmira, NY	-6.51	24.45
Fairbanks, AK	-0.60	44.18
Farmington, NM	3.76	56.30
Florence-Muscle Shoals, AL	5.21	26.16
Gadsden, AL	2.73	24.70
Gainesville, FL	-4.21	58.75
Glens Falls, NY	0.69	62.80
Goldsboro, NC	2.88	24.49
Grand Forks, ND-MN	1.06	38.19
Great Falls, MT	5.19	41.81
Greenville, NC	2.54	22.03
Hanford-Corcoran, CA	-11.41	65.61
Harrisonburg, VA	4.03	65.43
Hattiesburg, MS	4.07	36.68
Hinesville-Fort Stewart, GA	8.53	58.54
Hot Springs, AR	4.92	42.29
Ithaca, NY	5.09	50.09
Jackson, TN	-1.68	13.64
Jacksonville, NC	-1.24	48.91
Johnson City, TN	2.86	32.13
Johnstown, PA	9.62	31.51
Jonesboro, AR	1.02	12.36
Killeen-Temple-Fort Hood, TX	-0.19	22.76
Lake Charles, LA	4.84	35.16
Laredo, TX	-1.39	22.81

\*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2008/b08-01.pdf> or see OFHEO HPI FAQ #7 for more information.

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\*\*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 June 30, 2008

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

<b>MSA</b>	<b>1-Yr.</b>	<b>5-Yr.**</b>
Lawton, OK	5.78	35.78
Lebanon, PA	-3.98	41.40
Lewiston, ID-WA	2.70	65.99
Lewiston-Auburn, ME	1.19	41.17
Longview, TX	10.49	45.06
McAllen-Edinburg-Mission, TX	-1.36	20.98
Midland, TX	8.81	76.60
Morgantown, WV	3.73	45.88
Morristown, TN	2.53	34.36
Muncie, IN	-4.55	-0.49
Odessa, TX	5.86	73.89
Palm Coast, FL	-18.77	39.73
Parkersburg-Marietta-Vienna, WV-OH	2.19	17.29
Pascagoula, MS	0.77	48.83
Pine Bluff, AR	0.21	25.96
Pittsfield, MA	1.60	44.72
Pocatello, ID	5.58	43.47
Rocky Mount, NC	4.92	14.68
Rome, GA	0.03	16.20
Salisbury, MD	-4.78	64.46
San Angelo, TX	5.34	39.63
Sandusky, OH	-0.48	7.84
Sebastian-Vero Beach, FL	-17.70	38.29
Sherman-Denison, TX	6.69	23.78
St. Joseph, MO-KS	-0.18	20.82

\*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2008/b08-01.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 June 30, 2008

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

<b>MSA</b>	<b>1-Yr.</b>	<b>5-Yr.**</b>
State College, PA	3.60	36.25
Sumter, SC	-2.33	28.44
Texarkana, TX-Texarkana, AR	3.36	21.71
Tyler, TX	0.98	25.76
Utica-Rome, NY	3.37	38.17
Valdosta, GA	3.93	36.71
Victoria, TX	3.74	28.17
Vineland-Millville-Bridgeton, NJ	0.52	66.83
Waco, TX	1.86	21.17
Warner Robins, GA	0.65	21.39
Weirton-Steubenville, WV-OH	7.01	20.68
Wheeling, WV-OH	12.32	31.85
Wichita Falls, TX	1.41	22.56
Williamsport, PA	4.30	32.58
Yuma, AZ	-4.45	71.46

\*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2008/b08-01.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.



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# HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

## House Price Index Series 1st Quarter 1985\* to 2nd Quarter 2008

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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](http://www.ofheo.gov/Media/Archive/house/hpi_tech.pdf).

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

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**OFHEO House Price Indexes: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =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	123.80	170.78 (1.36)	143.52 (0.70)	127.33 (0.44)	115.69 (0.84)
1985	2	125.76	182.35 (1.44)	149.37 (0.72)	127.87 (0.43)	117.67 (0.84)
1985	3	127.94	191.91 (1.51)	154.89 (0.74)	130.19 (0.43)	118.79 (0.83)
1985	4	129.49	203.65 (1.61)	160.00 (0.77)	131.79 (0.44)	120.51 (0.85)
1986	1	131.93	211.50 (1.67)	164.22 (0.79)	134.56 (0.45)	121.74 (0.85)
1986	2	134.68	222.09 (1.74)	171.29 (0.81)	136.53 (0.44)	123.76 (0.84)
1986	3	136.90	234.12 (1.84)	181.46 (0.86)	137.92 (0.45)	124.87 (0.86)
1986	4	139.09	246.52 (1.94)	189.11 (0.90)	139.78 (0.45)	127.10 (0.87)
1987	1	141.94	256.11 (2.01)	195.98 (0.93)	142.92 (0.46)	129.18 (0.89)
1987	2	144.37	265.15 (2.08)	204.97 (0.97)	145.08 (0.47)	130.80 (0.90)
1987	3	146.17	274.68 (2.18)	214.59 (1.03)	147.91 (0.49)	132.23 (0.93)
1987	4	147.20	279.48 (2.23)	219.88 (1.07)	149.57 (0.50)	132.43 (0.95)
1988	1	149.73	284.18 (2.27)	224.06 (1.09)	152.43 (0.51)	134.51 (0.96)
1988	2	152.79	288.30 (2.28)	229.95 (1.10)	156.20 (0.51)	135.27 (0.94)
1988	3	154.29	288.22 (2.29)	232.36 (1.12)	158.13 (0.52)	135.62 (0.95)
1988	4	155.81	289.83 (2.30)	233.16 (1.12)	159.89 (0.53)	135.88 (0.95)
1989	1	157.84	288.01 (2.29)	234.23 (1.13)	161.95 (0.54)	136.55 (0.97)
1989	2	160.04	286.90 (2.27)	233.73 (1.12)	164.02 (0.54)	137.92 (0.96)
1989	3	163.59	290.96 (2.30)	236.79 (1.13)	166.68 (0.54)	139.32 (0.96)
1989	4	165.02	291.74 (2.30)	238.60 (1.14)	167.97 (0.55)	139.95 (0.97)
1990	1	165.69	287.48 (2.27)	237.69 (1.14)	168.62 (0.55)	140.32 (0.97)
1990	2	165.94	279.40 (2.21)	235.10 (1.12)	168.63 (0.55)	140.81 (0.97)
1990	3	166.66	275.32 (2.17)	233.94 (1.11)	169.13 (0.55)	141.26 (0.97)
1990	4	166.00	269.16 (2.13)	231.70 (1.11)	168.14 (0.55)	140.89 (0.97)
1991	1	167.43	267.28 (2.11)	231.94 (1.11)	169.77 (0.55)	142.82 (0.98)
1991	2	168.41	263.99 (2.08)	232.47 (1.10)	171.00 (0.55)	143.84 (0.98)
1991	3	168.53	260.61 (2.05)	231.90 (1.10)	170.40 (0.55)	144.28 (0.98)
1991	4	170.86	263.09 (2.07)	235.11 (1.11)	173.28 (0.56)	146.69 (0.99)
1992	1	172.12	262.78 (2.06)	237.63 (1.12)	174.62 (0.56)	147.86 (1.00)
1992	2	171.95	258.72 (2.03)	235.39 (1.11)	174.06 (0.56)	148.24 (1.00)
1992	3	173.83	259.66 (2.04)	237.93 (1.12)	176.25 (0.56)	150.70 (1.02)
1992	4	174.65	260.13 (2.04)	239.12 (1.13)	176.99 (0.56)	151.47 (1.02)
1993	1	174.6	257.66 (2.02)	237.46 (1.12)	176.55 (0.57)	152.26 (1.03)
1993	2	176.16	259.14 (2.03)	240.55 (1.13)	178.17 (0.57)	154.14 (1.04)
1993	3	177.42	259.50 (2.03)	240.61 (1.13)	179.11 (0.57)	156.11 (1.05)
1993	4	178.89	260.80 (2.04)	242.27 (1.14)	180.33 (0.57)	157.68 (1.06)
1994	1	179.90	260.28 (2.04)	241.06 (1.14)	180.65 (0.58)	159.64 (1.08)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>United States</b>	<b>New England</b>	<b>Middle Atlantic</b>	<b>South Atlantic</b>	<b>East South Central</b>
1994	2	180.85	256.30 (2.02)	239.10 (1.14)	180.29 (0.58)	162.22 (1.10)
1994	3	181.51	254.80 (2.02)	237.28 (1.14)	180.47 (0.59)	163.74 (1.12)
1994	4	181.24	252.33 (2.00)	234.11 (1.13)	180.49 (0.59)	165.01 (1.13)
1995	1	181.99	252.72 (2.00)	233.16 (1.13)	180.75 (0.59)	166.45 (1.13)
1995	2	185.19	257.00 (2.03)	237.16 (1.14)	183.57 (0.59)	169.67 (1.15)
1995	3	188.07	261.33 (2.06)	240.94 (1.15)	186.53 (0.60)	172.30 (1.17)
1995	4	189.60	262.64 (2.07)	241.37 (1.15)	188.26 (0.61)	174.20 (1.18)
1996	1	191.92	265.69 (2.09)	245.06 (1.17)	190.56 (0.61)	176.80 (1.20)
1996	2	192.24	264.67 (2.09)	242.71 (1.16)	190.36 (0.61)	177.70 (1.20)
1996	3	193.09	264.09 (2.08)	241.49 (1.15)	191.06 (0.62)	179.26 (1.21)
1996	4	194.78	266.94 (2.11)	242.28 (1.16)	192.58 (0.62)	181.13 (1.23)
1997	1	196.55	268.87 (2.12)	243.63 (1.17)	194.72 (0.63)	183.31 (1.24)
1997	2	198.13	271.64 (2.14)	245.07 (1.17)	195.69 (0.63)	184.51 (1.25)
1997	3	201.05	275.28 (2.17)	247.65 (1.18)	198.58 (0.64)	187.10 (1.27)
1997	4	203.71	279.13 (2.19)	250.10 (1.19)	201.30 (0.65)	189.64 (1.28)
1998	1	206.78	283.09 (2.22)	254.93 (1.21)	204.66 (0.65)	192.34 (1.30)
1998	2	208.35	287.34 (2.26)	255.26 (1.21)	205.34 (0.66)	194.14 (1.31)
1998	3	211.23	293.22 (2.30)	257.05 (1.22)	208.07 (0.67)	196.37 (1.33)
1998	4	213.77	297.15 (2.33)	260.26 (1.23)	210.51 (0.67)	198.84 (1.34)
1999	1	215.87	302.23 (2.37)	262.28 (1.24)	212.40 (0.68)	200.36 (1.35)
1999	2	218.73	309.66 (2.43)	265.51 (1.26)	214.44 (0.69)	201.65 (1.36)
1999	3	221.94	319.85 (2.52)	270.34 (1.28)	217.28 (0.70)	202.59 (1.37)
1999	4	224.33	325.69 (2.57)	273.59 (1.30)	219.39 (0.71)	203.77 (1.38)
2000	1	228.77	336.82 (2.66)	278.25 (1.32)	222.86 (0.72)	205.66 (1.39)
2000	2	232.47	346.79 (2.73)	284.80 (1.35)	226.19 (0.72)	207.14 (1.40)
2000	3	236.79	357.96 (2.81)	290.78 (1.37)	230.21 (0.74)	209.14 (1.41)
2000	4	240.55	365.91 (2.87)	295.03 (1.40)	233.84 (0.75)	211.60 (1.43)
2001	1	246.75	375.53 (2.94)	302.34 (1.43)	240.56 (0.77)	216.82 (1.46)
2001	2	250.88	386.11 (3.03)	309.09 (1.46)	244.42 (0.78)	218.23 (1.47)
2001	3	254.80	398.15 (3.12)	315.84 (1.49)	248.56 (0.79)	219.88 (1.48)
2001	4	258.03	405.83 (3.18)	321.41 (1.51)	252.49 (0.80)	222.18 (1.50)
2002	1	261.82	416.93 (3.27)	329.04 (1.55)	256.07 (0.82)	223.25 (1.50)
2002	2	266.25	431.05 (3.38)	338.25 (1.59)	260.71 (0.83)	224.01 (1.51)
2002	3	271.73	443.74 (3.48)	347.53 (1.64)	266.74 (0.85)	227.24 (1.53)
2002	4	275.72	453.67 (3.55)	355.03 (1.67)	270.67 (0.86)	229.44 (1.54)
2003	1	279.12	461.94 (3.62)	361.30 (1.70)	274.40 (0.87)	231.30 (1.56)
2003	2	282.41	469.30 (3.68)	367.23 (1.73)	278.58 (0.89)	233.23 (1.57)

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.](#)

**OFHEO House Price Indexes: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>United States</b>	<b>New England</b>	<b>Middle Atlantic</b>	<b>South Atlantic</b>	<b>East South Central</b>
2003	3	286.84	479.38 (3.76)	375.62 (1.77)	283.50 (0.90)	234.82 (1.58)
2003	4	295.15	499.38 (3.92)	392.45 (1.85)	292.16 (0.93)	237.24 (1.60)
2004	1	300.03	508.82 (3.99)	399.19 (1.88)	299.09 (0.95)	239.63 (1.62)
2004	2	307.41	522.59 (4.10)	411.08 (1.94)	307.99 (0.98)	241.71 (1.63)
2004	3	319.07	548.38 (4.31)	432.03 (2.04)	321.28 (1.03)	245.32 (1.66)
2004	4	326.47	559.32 (4.39)	443.35 (2.10)	331.98 (1.06)	249.28 (1.69)
2005	1	334.28	573.08 (4.50)	455.05 (2.16)	344.52 (1.10)	252.02 (1.70)
2005	2	344.81	588.83 (4.63)	471.70 (2.23)	359.70 (1.15)	257.02 (1.74)
2005	3	355.42	601.63 (4.73)	487.95 (2.31)	376.63 (1.20)	262.29 (1.77)
2005	4	364.1	610.87 (4.81)	501.83 (2.38)	389.86 (1.25)	266.25 (1.80)
2006	1	370.86	616.07 (4.85)	513.17 (2.44)	400.23 (1.29)	270.83 (1.83)
2006	2	374.77	614.55 (4.83)	518.77 (2.46)	405.33 (1.30)	275.53 (1.86)
2006	3	378.51	613.91 (4.83)	523.30 (2.48)	409.18 (1.31)	279.56 (1.89)
2006	4	384.04	618.96 (4.87)	530.26 (2.52)	417.53 (1.34)	284.77 (1.93)
2007	1	386.61	619.70 (4.88)	534.53 (2.54)	420.09 (1.35)	288.18 (1.95)
2007	2	387.45	615.00 (4.84)	534.96 (2.54)	420.32 (1.35)	291.50 (1.97)
2007	3	385.72	609.15 (4.79)	533.25 (2.53)	416.48 (1.34)	293.08 (1.98)
2007	4	387.28	613.20 (4.82)	536.73 (2.55)	417.47 (1.34)	296.74 (2.01)
2008	1	386.38	613.88 (4.83)	537.16 (2.54)	415.49 (1.33)	298.74 (2.02)
2008	2	380.82	602.87 (4.76)	531.16 (2.53)	407.92 (1.32)	299.79 (2.04)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>West South Central</b>	<b>West North Central</b>	<b>East North Central</b>	<b>Mountain</b>	<b>Pacific</b>
1985	1	124.83 (0.50)	113.43 (0.64)	107.57 (0.33)	121.98 (0.75)	123.33 (0.29)
1985	2	125.33 (0.49)	115.29 (0.63)	108.81 (0.32)	122.06 (0.73)	124.74 (0.28)
1985	3	125.48 (0.48)	116.03 (0.62)	110.38 (0.32)	123.34 (0.71)	127.04 (0.27)
1985	4	124.20 (0.49)	117.10 (0.64)	111.19 (0.33)	122.74 (0.71)	128.21 (0.28)
1986	1	126.48 (0.48)	118.45 (0.64)	113.17 (0.33)	125.60 (0.72)	129.73 (0.28)
1986	2	128.54 (0.47)	119.37 (0.63)	115.42 (0.33)	127.12 (0.70)	132.13 (0.27)
1986	3	125.79 (0.46)	121.06 (0.64)	117.39 (0.34)	126.80 (0.70)	134.52 (0.28)
1986	4	123.73 (0.46)	122.02 (0.65)	119.35 (0.35)	126.58 (0.70)	137.44 (0.29)
1987	1	124.11 (0.46)	123.56 (0.66)	121.40 (0.35)	128.71 (0.71)	140.90 (0.30)
1987	2	121.66 (0.45)	125.23 (0.66)	124.80 (0.36)	127.78 (0.71)	143.68 (0.30)
1987	3	116.13 (0.45)	125.66 (0.68)	127.31 (0.38)	125.23 (0.71)	147.20 (0.32)
1987	4	113.06 (0.45)	125.03 (0.69)	128.98 (0.39)	123.27 (0.72)	150.52 (0.33)
1988	1	112.81 (0.45)	126.23 (0.70)	131.20 (0.40)	124.46 (0.72)	156.36 (0.34)
1988	2	113.99 (0.44)	127.51 (0.69)	134.29 (0.40)	124.86 (0.71)	162.16 (0.34)
1988	3	111.58 (0.43)	127.93 (0.70)	136.35 (0.40)	124.17 (0.70)	169.03 (0.36)
1988	4	110.80 (0.43)	128.02 (0.70)	137.61 (0.41)	123.52 (0.70)	176.89 (0.38)
1989	1	111.12 (0.44)	128.62 (0.71)	139.72 (0.42)	124.01 (0.72)	184.95 (0.40)
1989	2	112.13 (0.43)	129.90 (0.71)	141.95 (0.42)	124.39 (0.70)	193.38 (0.41)
1989	3	114.24 (0.43)	131.25 (0.70)	144.92 (0.42)	126.78 (0.71)	204.86 (0.43)
1989	4	113.71 (0.43)	132.12 (0.71)	146.03 (0.43)	126.99 (0.71)	211.39 (0.44)
1990	1	113.44 (0.43)	132.44 (0.71)	147.81 (0.43)	127.41 (0.71)	214.56 (0.45)
1990	2	114.31 (0.43)	132.47 (0.71)	149.62 (0.44)	127.67 (0.70)	215.59 (0.45)
1990	3	114.77 (0.43)	133.15 (0.71)	151.15 (0.44)	129.23 (0.71)	217.79 (0.46)
1990	4	114.15 (0.43)	132.82 (0.71)	151.55 (0.44)	129.36 (0.71)	217.55 (0.46)
1991	1	115.15 (0.43)	134.48 (0.71)	153.28 (0.44)	131.32 (0.72)	219.24 (0.46)
1991	2	116.65 (0.43)	135.33 (0.71)	155.29 (0.45)	132.47 (0.72)	218.38 (0.45)
1991	3	116.91 (0.43)	135.88 (0.72)	156.53 (0.45)	132.95 (0.72)	218.05 (0.45)
1991	4	118.38 (0.43)	137.78 (0.72)	158.45 (0.46)	135.38 (0.73)	220.43 (0.45)
1992	1	119.89 (0.43)	138.68 (0.73)	159.95 (0.46)	137.05 (0.73)	219.99 (0.45)
1992	2	119.82 (0.43)	139.49 (0.73)	161.38 (0.46)	138.32 (0.74)	218.03 (0.45)
1992	3	121.75 (0.44)	141.01 (0.74)	163.10 (0.47)	140.55 (0.75)	218.57 (0.45)
1992	4	122.41 (0.44)	141.89 (0.74)	164.62 (0.47)	142.52 (0.76)	217.40 (0.44)
1993	1	122.96 (0.45)	142.73 (0.75)	165.53 (0.48)	144.31 (0.77)	214.75 (0.44)
1993	2	124.32 (0.45)	144.04 (0.75)	167.15 (0.48)	147.23 (0.79)	214.01 (0.44)
1993	3	125.95 (0.45)	145.77 (0.76)	169.00 (0.48)	150.45 (0.80)	213.00 (0.43)
1993	4	127.32 (0.46)	147.39 (0.77)	170.65 (0.49)	153.70 (0.82)	213.12 (0.43)
1994	1	128.30 (0.46)	149.00 (0.78)	173.03 (0.50)	157.19 (0.84)	212.16 (0.44)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>West South Central</b>	<b>West North Central</b>	<b>East North Central</b>	<b>Mountain</b>	<b>Pacific</b>
1994	2	129.35 (0.47)	152.47 (0.81)	175.95 (0.51)	162.30 (0.87)	209.62 (0.44)
1994	3	129.68 (0.48)	154.54 (0.82)	178.15 (0.52)	165.91 (0.90)	208.02 (0.44)
1994	4	129.24 (0.48)	155.09 (0.82)	179.08 (0.52)	167.43 (0.90)	205.98 (0.44)
1995	1	129.55 (0.48)	156.30 (0.83)	181.10 (0.53)	169.69 (0.92)	205.72 (0.44)
1995	2	132.00 (0.48)	159.20 (0.84)	184.55 (0.53)	173.46 (0.93)	208.71 (0.44)
1995	3	133.67 (0.49)	161.58 (0.85)	187.44 (0.54)	177.18 (0.95)	211.64 (0.44)
1995	4	134.71 (0.49)	163.21 (0.86)	189.87 (0.55)	180.00 (0.97)	211.86 (0.44)
1996	1	136.37 (0.49)	165.17 (0.87)	192.25 (0.55)	182.61 (0.98)	213.45 (0.44)
1996	2	136.51 (0.50)	166.77 (0.88)	194.77 (0.56)	183.20 (0.98)	212.40 (0.44)
1996	3	136.85 (0.50)	168.19 (0.89)	197.07 (0.57)	185.03 (0.99)	212.50 (0.45)
1996	4	137.86 (0.50)	169.84 (0.89)	199.38 (0.58)	187.59 (1.01)	214.03 (0.45)
1997	1	138.65 (0.51)	171.73 (0.91)	201.77 (0.58)	189.28 (1.02)	215.41 (0.45)
1997	2	139.55 (0.51)	173.50 (0.91)	204.18 (0.59)	190.39 (1.02)	217.52 (0.46)
1997	3	141.13 (0.51)	176.06 (0.92)	207.15 (0.60)	193.57 (1.04)	222.18 (0.46)
1997	4	143.17 (0.52)	178.14 (0.94)	209.68 (0.60)	196.71 (1.05)	225.37 (0.47)
1998	1	145.36 (0.52)	180.34 (0.94)	211.72 (0.61)	198.94 (1.06)	229.95 (0.47)
1998	2	145.95 (0.52)	181.99 (0.95)	214.08 (0.62)	199.95 (1.07)	233.06 (0.48)
1998	3	148.36 (0.53)	184.62 (0.97)	216.69 (0.62)	202.41 (1.08)	237.54 (0.49)
1998	4	150.24 (0.54)	186.76 (0.98)	218.39 (0.63)	204.56 (1.09)	241.56 (0.49)
1999	1	151.21 (0.54)	189.48 (0.99)	221.33 (0.64)	206.04 (1.10)	243.38 (0.50)
1999	2	153.40 (0.55)	193.24 (1.01)	224.28 (0.65)	208.44 (1.12)	246.80 (0.51)
1999	3	155.32 (0.56)	196.31 (1.03)	226.97 (0.65)	210.93 (1.13)	251.33 (0.52)
1999	4	156.74 (0.57)	198.10 (1.04)	229.04 (0.66)	212.89 (1.14)	255.38 (0.54)
2000	1	158.74 (0.57)	202.35 (1.07)	233.31 (0.67)	217.38 (1.17)	263.93 (0.55)
2000	2	160.73 (0.58)	205.77 (1.08)	235.92 (0.68)	220.03 (1.18)	269.79 (0.56)
2000	3	162.95 (0.59)	209.51 (1.10)	239.60 (0.69)	223.69 (1.20)	277.01 (0.57)
2000	4	164.77 (0.59)	212.42 (1.11)	242.71 (0.70)	227.62 (1.22)	283.90 (0.59)
2001	1	169.19 (0.61)	217.10 (1.14)	246.70 (0.71)	233.69 (1.25)	294.02 (0.60)
2001	2	171.12 (0.61)	221.06 (1.16)	249.92 (0.72)	236.67 (1.26)	301.24 (0.61)
2001	3	172.49 (0.62)	225.18 (1.18)	253.09 (0.73)	239.57 (1.28)	306.47 (0.63)
2001	4	174.30 (0.62)	227.72 (1.19)	255.23 (0.73)	242.18 (1.29)	310.26 (0.63)
2002	1	175.10 (0.63)	231.45 (1.21)	258.51 (0.74)	243.95 (1.30)	317.03 (0.65)
2002	2	176.43 (0.63)	235.13 (1.23)	261.34 (0.75)	245.87 (1.31)	325.73 (0.66)
2002	3	179.12 (0.64)	238.81 (1.25)	264.19 (0.76)	250.35 (1.34)	336.28 (0.68)
2002	4	181.33 (0.65)	241.82 (1.26)	266.23 (0.76)	252.59 (1.35)	344.31 (0.70)
2003	1	182.57 (0.65)	244.11 (1.28)	268.46 (0.77)	254.23 (1.36)	351.20 (0.71)
2003	2	183.91 (0.66)	246.28 (1.29)	270.52 (0.78)	256.42 (1.37)	356.85 (0.73)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>West South Central</b>	<b>West North Central</b>	<b>East North Central</b>	<b>Mountain</b>	<b>Pacific</b>
2003	3	184.93 (0.66)	250.18 (1.31)	273.37 (0.78)	259.28 (1.38)	366.38 (0.75)
2003	4	186.73 (0.67)	256.42 (1.34)	278.77 (0.80)	264.66 (1.42)	385.92 (0.79)
2004	1	188.25 (0.68)	259.06 (1.36)	281.17 (0.81)	268.62 (1.44)	397.67 (0.81)
2004	2	190.36 (0.68)	263.40 (1.38)	284.80 (0.82)	276.02 (1.48)	417.58 (0.86)
2004	3	192.42 (0.70)	269.73 (1.41)	290.88 (0.84)	287.96 (1.54)	450.02 (0.93)
2004	4	195.32 (0.71)	273.60 (1.43)	294.66 (0.85)	295.04 (1.58)	466.34 (0.96)
2005	1	196.86 (0.72)	277.28 (1.46)	298.56 (0.86)	303.89 (1.63)	485.14 (1.00)
2005	2	200.33 (0.72)	282.51 (1.48)	302.83 (0.87)	318.64 (1.71)	509.76 (1.05)
2005	3	203.94 (0.74)	287.39 (1.51)	307.49 (0.89)	333.87 (1.79)	532.57 (1.10)
2005	4	207.47 (0.75)	290.50 (1.53)	309.97 (0.90)	346.71 (1.86)	555.41 (1.15)
2006	1	211.12 (0.77)	292.13 (1.54)	311.96 (0.90)	355.19 (1.91)	572.08 (1.19)
2006	2	214.91 (0.78)	293.33 (1.54)	312.09 (0.90)	361.83 (1.94)	580.66 (1.21)
2006	3	218.44 (0.79)	295.88 (1.56)	313.12 (0.90)	368.49 (1.98)	588.13 (1.23)
2006	4	222.24 (0.81)	299.32 (1.57)	316.63 (0.92)	376.87 (2.02)	592.90 (1.23)
2007	1	225.14 (0.82)	301.50 (1.59)	317.80 (0.92)	381.41 (2.05)	593.55 (1.24)
2007	2	228.30 (0.83)	302.52 (1.59)	317.30 (0.92)	383.62 (2.06)	591.44 (1.23)
2007	3	230.32 (0.84)	301.54 (1.59)	315.56 (0.91)	384.08 (2.06)	582.03 (1.22)
2007	4	233.25 (0.85)	304.08 (1.60)	317.75 (0.92)	385.61 (2.07)	573.60 (1.20)
2008	1	234.17 (0.85)	305.43 (1.60)	319.26 (0.92)	384.57 (2.06)	559.01 (1.16)
2008	2	235.62 (0.87)	303.79 (1.60)	316.34 (0.92)	378.81 (2.04)	531.64 (1.12)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>Alabama</b>	<b>Alaska</b>	<b>Arizona</b>	<b>Arkansas</b>	<b>California</b>
1985	1	114.67 (1.81)	141.51 (7.26)	125.28 (1.36)	120.60 (2.41)	124.68 (0.28)
1985	2	118.19 (1.83)	142.04 (7.29)	125.77 (1.32)	119.45 (2.31)	126.42 (0.27)
1985	3	120.94 (1.85)	142.05 (7.30)	127.77 (1.31)	123.63 (2.40)	129.29 (0.27)
1985	4	121.48 (1.88)	138.65 (7.12)	129.27 (1.33)	123.73 (2.44)	130.73 (0.28)
1986	1	122.96 (1.90)	138.18 (7.12)	131.49 (1.33)	125.54 (2.43)	132.38 (0.28)
1986	2	124.91 (1.87)	141.10 (7.21)	135.34 (1.32)	128.00 (2.37)	134.94 (0.27)
1986	3	126.96 (1.91)	136.51 (6.98)	135.34 (1.32)	126.36 (2.36)	137.83 (0.28)
1986	4	129.29 (1.95)	133.16 (6.81)	134.42 (1.31)	127.68 (2.40)	141.16 (0.28)
1987	1	130.94 (1.98)	129.61 (6.70)	137.81 (1.34)	128.80 (2.44)	144.82 (0.29)
1987	2	131.91 (1.99)	121.51 (6.29)	136.81 (1.32)	130.46 (2.49)	148.29 (0.30)
1987	3	132.49 (2.03)	113.08 (5.86)	136.21 (1.36)	126.82 (2.51)	152.92 (0.32)
1987	4	132.37 (2.06)	102.36 (5.32)	133.56 (1.36)	124.15 (2.53)	157.18 (0.33)
1988	1	134.97 (2.09)	117.97 (6.12)	134.33 (1.36)	125.86 (2.49)	162.98 (0.34)
1988	2	136.18 (2.08)	112.95 (5.84)	136.39 (1.35)	126.44 (2.47)	169.66 (0.35)
1988	3	135.12 (2.06)	122.54 (6.30)	133.94 (1.33)	125.94 (2.45)	177.68 (0.37)
1988	4	134.28 (2.06)	128.58 (6.57)	134.02 (1.34)	126.02 (2.52)	187.40 (0.39)
1989	1	135.06 (2.09)	124.85 (6.40)	132.74 (1.34)	126.31 (2.51)	196.11 (0.41)
1989	2	136.38 (2.08)	101.37 (5.25)	132.64 (1.32)	127.48 (2.50)	205.77 (0.42)
1989	3	138.21 (2.09)	101.28 (5.27)	134.46 (1.31)	127.78 (2.43)	217.67 (0.44)
1989	4	139.07 (2.10)	99.75 (5.16)	133.76 (1.30)	126.74 (2.40)	224.48 (0.45)
1990	1	138.66 (2.10)	95.75 (4.99)	133.37 (1.31)	127.65 (2.44)	227.12 (0.46)
1990	2	139.88 (2.11)	109.09 (5.63)	132.72 (1.29)	127.96 (2.42)	227.86 (0.46)
1990	3	140.11 (2.10)	118.53 (6.10)	133.42 (1.29)	128.48 (2.40)	229.74 (0.47)
1990	4	140.13 (2.11)	115.95 (5.98)	132.39 (1.29)	128.07 (2.41)	228.28 (0.47)
1991	1	141.79 (2.13)	121.01 (6.27)	134.82 (1.31)	129.04 (2.40)	228.11 (0.46)
1991	2	143.57 (2.14)	123.92 (6.38)	135.56 (1.30)	130.06 (2.40)	226.69 (0.45)
1991	3	144.43 (2.15)	127.63 (6.55)	134.91 (1.29)	131.12 (2.41)	226.65 (0.45)
1991	4	146.77 (2.18)	127.65 (6.56)	138.88 (1.32)	133.16 (2.44)	228.34 (0.45)
1992	1	147.96 (2.19)	129.32 (6.62)	139.67 (1.32)	134.31 (2.44)	227.08 (0.45)
1992	2	148.21 (2.20)	130.60 (6.67)	139.36 (1.32)	133.64 (2.44)	224.75 (0.44)
1992	3	151.10 (2.24)	131.39 (6.73)	140.28 (1.33)	135.89 (2.47)	224.31 (0.44)
1992	4	152.16 (2.26)	132.49 (6.77)	141.05 (1.33)	136.78 (2.49)	222.20 (0.44)
1993	1	153.15 (2.28)	131.67 (6.74)	141.14 (1.34)	138.36 (2.53)	218.76 (0.43)
1993	2	154.93 (2.30)	132.35 (6.76)	142.82 (1.35)	140.32 (2.55)	216.91 (0.43)
1993	3	157.71 (2.34)	134.73 (6.88)	144.02 (1.36)	142.69 (2.59)	215.05 (0.42)
1993	4	158.99 (2.35)	135.35 (6.91)	146.03 (1.38)	144.42 (2.62)	213.78 (0.42)
1994	1	160.03 (2.38)	136.41 (6.97)	148.10 (1.40)	147.28 (2.69)	211.60 (0.42)
1994	2	161.90 (2.41)	139.60 (7.15)	150.04 (1.43)	148.59 (2.72)	206.43 (0.42)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>Alabama</b>	<b>Alaska</b>	<b>Arizona</b>	<b>Arkansas</b>	<b>California</b>
1994	3	162.51 (2.43)	141.53 (7.25)	151.73 (1.45)	149.86 (2.75)	203.34 (0.43)
1994	4	162.69 (2.44)	140.19 (7.19)	153.86 (1.47)	151.60 (2.79)	200.26 (0.42)
1995	1	164.08 (2.45)	142.88 (7.33)	155.19 (1.48)	152.47 (2.80)	198.88 (0.42)
1995	2	167.26 (2.49)	144.96 (7.42)	157.99 (1.51)	156.50 (2.87)	200.83 (0.42)
1995	3	170.15 (2.53)	146.26 (7.48)	161.10 (1.53)	158.00 (2.88)	203.14 (0.41)
1995	4	171.76 (2.56)	146.89 (7.52)	163.06 (1.55)	159.01 (2.90)	202.83 (0.41)
1996	1	174.65 (2.60)	149.30 (7.63)	165.76 (1.57)	161.73 (2.95)	202.91 (0.41)
1996	2	174.46 (2.60)	151.95 (7.77)	165.88 (1.57)	161.42 (2.94)	200.20 (0.41)
1996	3	174.63 (2.60)	152.27 (7.78)	167.44 (1.59)	161.05 (2.94)	199.67 (0.41)
1996	4	176.82 (2.63)	154.30 (7.89)	169.29 (1.61)	163.04 (2.98)	200.77 (0.41)
1997	1	178.57 (2.66)	154.18 (7.90)	170.86 (1.63)	164.45 (3.01)	201.81 (0.41)
1997	2	179.94 (2.68)	155.15 (7.93)	171.73 (1.63)	165.99 (3.03)	203.69 (0.42)
1997	3	182.71 (2.72)	156.58 (8.00)	174.91 (1.66)	166.79 (3.04)	207.80 (0.42)
1997	4	185.11 (2.75)	158.36 (8.08)	177.53 (1.68)	168.97 (3.08)	211.48 (0.42)
1998	1	188.36 (2.79)	158.46 (8.08)	179.71 (1.70)	171.06 (3.10)	216.07 (0.43)
1998	2	189.79 (2.82)	161.08 (8.21)	181.53 (1.72)	170.81 (3.10)	220.64 (0.44)
1998	3	191.80 (2.84)	162.09 (8.27)	183.86 (1.74)	173.71 (3.15)	226.38 (0.45)
1998	4	194.24 (2.88)	162.15 (8.27)	186.20 (1.76)	175.76 (3.18)	230.73 (0.46)
1999	1	194.84 (2.89)	164.04 (8.37)	188.19 (1.78)	176.61 (3.21)	234.21 (0.47)
1999	2	195.56 (2.90)	167.43 (8.55)	190.49 (1.80)	176.60 (3.21)	238.00 (0.48)
1999	3	195.77 (2.91)	166.84 (8.52)	192.99 (1.83)	177.43 (3.23)	243.07 (0.49)
1999	4	197.41 (2.94)	167.15 (8.55)	194.88 (1.85)	178.04 (3.24)	248.22 (0.51)
2000	1	197.90 (2.94)	166.75 (8.55)	199.25 (1.89)	178.80 (3.25)	258.97 (0.53)
2000	2	199.59 (2.96)	169.34 (8.66)	201.39 (1.91)	180.28 (3.27)	265.72 (0.54)
2000	3	201.32 (2.99)	169.84 (8.68)	203.93 (1.93)	181.56 (3.29)	274.71 (0.55)
2000	4	203.70 (3.02)	170.44 (8.71)	207.51 (1.96)	183.82 (3.34)	283.22 (0.57)
2001	1	209.97 (3.11)	173.63 (8.86)	212.09 (2.00)	188.56 (3.42)	294.40 (0.58)
2001	2	210.91 (3.12)	176.82 (9.02)	215.53 (2.03)	189.98 (3.44)	303.32 (0.60)
2001	3	212.35 (3.14)	179.84 (9.17)	218.71 (2.06)	191.70 (3.47)	309.65 (0.61)
2001	4	214.81 (3.18)	179.87 (9.17)	220.80 (2.08)	193.68 (3.50)	314.14 (0.62)
2002	1	215.27 (3.19)	183.02 (9.33)	223.83 (2.11)	194.57 (3.52)	322.48 (0.64)
2002	2	216.20 (3.20)	187.73 (9.57)	226.70 (2.14)	195.38 (3.54)	333.12 (0.66)
2002	3	219.65 (3.25)	189.32 (9.65)	230.68 (2.17)	198.68 (3.59)	345.74 (0.68)
2002	4	222.12 (3.29)	188.84 (9.62)	233.68 (2.20)	201.04 (3.63)	355.91 (0.70)
2003	1	224.32 (3.32)	190.34 (9.70)	236.56 (2.23)	202.59 (3.66)	364.17 (0.72)
2003	2	226.42 (3.35)	192.92 (9.83)	238.94 (2.25)	203.78 (3.68)	370.94 (0.73)
2003	3	227.99 (3.37)	197.68 (10.1)	242.51 (2.28)	206.36 (3.73)	383.22 (0.75)
2003	4	229.18 (3.40)	205.13 (10.5)	251.10 (2.37)	209.42 (3.80)	406.88 (0.81)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>Alabama</b>	<b>Alaska</b>	<b>Arizona</b>	<b>Arkansas</b>	<b>California</b>
2004	1	231.54 (3.43)	206.25 (10.5)	255.36 (2.41)	211.87 (3.84)	420.27 (0.83)
2004	2	232.80 (3.45)	211.38 (10.8)	264.51 (2.50)	215.05 (3.90)	446.27 (0.89)
2004	3	237.27 (3.52)	222.44 (11.4)	280.59 (2.66)	218.75 (3.97)	489.10 (0.98)
2004	4	240.93 (3.58)	225.44 (11.5)	291.89 (2.76)	223.14 (4.05)	507.99 (1.01)
2005	1	244.33 (3.63)	230.82 (11.8)	308.76 (2.92)	226.13 (4.11)	530.60 (1.06)
2005	2	250.08 (3.71)	239.07 (12.2)	340.71 (3.22)	231.48 (4.20)	560.50 (1.12)
2005	3	255.40 (3.79)	248.69 (12.7)	368.51 (3.48)	236.64 (4.29)	588.25 (1.18)
2005	4	260.70 (3.87)	256.69 (13.1)	394.78 (3.73)	239.64 (4.35)	615.51 (1.24)
2006	1	265.88 (3.95)	260.65 (13.3)	410.61 (3.89)	244.06 (4.44)	630.16 (1.28)
2006	2	271.06 (4.03)	268.32 (13.7)	420.99 (3.99)	248.37 (4.51)	637.95 (1.30)
2006	3	275.80 (4.10)	273.45 (14.0)	426.34 (4.04)	251.67 (4.57)	641.36 (1.30)
2006	4	282.34 (4.20)	273.33 (14.0)	430.40 (4.07)	254.03 (4.62)	639.81 (1.30)
2007	1	284.18 (4.22)	280.51 (14.3)	430.58 (4.08)	256.78 (4.67)	633.79 (1.29)
2007	2	288.79 (4.29)	284.73 (14.5)	428.00 (4.05)	260.36 (4.73)	624.78 (1.27)
2007	3	290.99 (4.32)	284.06 (14.5)	422.02 (4.00)	260.54 (4.73)	606.82 (1.24)
2007	4	294.35 (4.38)	284.00 (14.5)	417.61 (3.96)	263.71 (4.80)	589.19 (1.20)
2008	1	296.94 (4.41)	284.09 (14.5)	406.59 (3.85)	262.24 (4.76)	564.94 (1.14)
2008	2	297.83 (4.44)	284.23 (14.5)	388.70 (3.71)	263.08 (4.80)	526.04 (1.09)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>Colorado</b>	<b>Connecticut</b>	<b>Delaware</b>	<b>Washington DC</b>	<b>Florida</b>
1985	1	127.34 (1.23)	148.37 (2.47)	138.67 (2.96)	111.14 (4.50)	129.10 (0.72)
1985	2	126.61 (1.19)	155.34 (2.58)	142.39 (2.99)	113.75 (4.57)	129.62 (0.70)
1985	3	127.58 (1.14)	160.01 (2.64)	145.24 (3.02)	115.53 (4.60)	129.84 (0.68)
1985	4	125.26 (1.13)	168.69 (2.79)	147.95 (3.10)	118.15 (4.77)	131.57 (0.70)
1986	1	129.78 (1.16)	174.42 (2.88)	152.85 (3.21)	118.49 (4.81)	132.68 (0.71)
1986	2	130.57 (1.12)	185.42 (3.04)	157.03 (3.24)	123.71 (4.75)	136.11 (0.69)
1986	3	129.37 (1.11)	199.00 (3.27)	161.50 (3.33)	126.69 (4.86)	136.93 (0.70)
1986	4	128.98 (1.11)	212.68 (3.50)	166.89 (3.46)	132.38 (5.08)	136.96 (0.70)
1987	1	130.65 (1.12)	224.79 (3.70)	172.55 (3.59)	137.19 (5.31)	137.93 (0.71)
1987	2	129.08 (1.11)	236.96 (3.90)	178.08 (3.68)	140.63 (5.37)	139.65 (0.71)
1987	3	126.56 (1.12)	250.09 (4.15)	184.63 (3.85)	143.84 (5.67)	139.92 (0.73)
1987	4	125.31 (1.13)	257.05 (4.29)	190.13 (4.00)	151.37 (6.13)	140.80 (0.74)
1988	1	125.94 (1.14)	262.78 (4.40)	192.56 (4.06)	159.96 (6.46)	142.40 (0.76)
1988	2	125.85 (1.11)	267.12 (4.42)	198.68 (4.13)	167.14 (6.53)	145.26 (0.75)
1988	3	124.96 (1.10)	265.82 (4.41)	203.39 (4.24)	169.44 (6.65)	146.33 (0.76)
1988	4	124.09 (1.10)	266.01 (4.42)	209.55 (4.37)	177.13 (6.99)	147.61 (0.77)
1989	1	124.11 (1.12)	261.24 (4.35)	212.21 (4.46)	185.86 (7.34)	148.60 (0.78)
1989	2	125.30 (1.10)	261.13 (4.32)	218.83 (4.55)	186.78 (7.36)	149.73 (0.78)
1989	3	127.68 (1.10)	262.22 (4.32)	224.68 (4.66)	190.23 (7.42)	152.12 (0.78)
1989	4	127.33 (1.11)	261.14 (4.30)	225.94 (4.69)	193.05 (7.49)	153.26 (0.78)
1990	1	127.72 (1.12)	257.50 (4.25)	229.41 (4.78)	198.76 (7.79)	153.99 (0.79)
1990	2	128.58 (1.11)	249.44 (4.12)	228.24 (4.73)	199.25 (7.77)	153.51 (0.79)
1990	3	129.65 (1.11)	246.93 (4.07)	226.53 (4.69)	193.31 (7.48)	154.24 (0.79)
1990	4	130.03 (1.12)	240.01 (3.97)	226.53 (4.70)	193.71 (7.58)	153.76 (0.79)
1991	1	131.38 (1.12)	239.65 (3.95)	229.88 (4.77)	194.95 (7.56)	155.56 (0.80)
1991	2	133.03 (1.12)	236.39 (3.88)	230.96 (4.76)	198.33 (7.58)	156.12 (0.79)
1991	3	134.13 (1.13)	233.76 (3.85)	230.81 (4.77)	196.13 (7.53)	155.82 (0.79)
1991	4	136.36 (1.14)	235.98 (3.88)	233.98 (4.82)	199.36 (7.60)	158.41 (0.80)
1992	1	138.44 (1.16)	236.86 (3.88)	234.16 (4.81)	202.28 (7.66)	160.41 (0.80)
1992	2	141.44 (1.18)	232.46 (3.81)	232.60 (4.78)	202.54 (7.68)	158.96 (0.80)
1992	3	144.49 (1.21)	233.24 (3.83)	234.21 (4.81)	201.97 (7.63)	161.69 (0.81)
1992	4	147.29 (1.23)	232.89 (3.82)	235.90 (4.84)	200.13 (7.57)	161.84 (0.81)
1993	1	150.04 (1.26)	229.51 (3.77)	234.55 (4.84)	199.65 (7.59)	162.02 (0.82)
1993	2	153.74 (1.28)	230.05 (3.77)	235.81 (4.84)	200.31 (7.56)	163.82 (0.82)
1993	3	158.04 (1.32)	230.10 (3.77)	235.10 (4.83)	200.67 (7.58)	165.02 (0.82)
1993	4	161.92 (1.35)	230.52 (3.78)	235.93 (4.84)	200.77 (7.57)	166.72 (0.83)
1994	1	166.82 (1.39)	228.77 (3.76)	235.13 (4.84)	202.63 (7.69)	166.43 (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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>Colorado</b>	<b>Connecticut</b>	<b>Delaware</b>	<b>Washington DC</b>	<b>Florida</b>
1994	2	174.20 (1.46)	223.56 (3.68)	232.95 (4.82)	194.06 (7.45)	165.26 (0.84)
1994	3	178.68 (1.50)	220.71 (3.65)	229.70 (4.78)	194.95 (7.58)	165.48 (0.85)
1994	4	179.67 (1.51)	217.84 (3.62)	228.63 (4.78)	186.96 (7.31)	165.28 (0.85)
1995	1	182.89 (1.54)	216.60 (3.60)	229.12 (4.82)	188.14 (7.44)	165.66 (0.85)
1995	2	186.51 (1.56)	219.09 (3.63)	229.73 (4.79)	189.04 (7.36)	167.89 (0.85)
1995	3	190.43 (1.59)	224.45 (3.70)	233.99 (4.85)	194.88 (7.49)	171.16 (0.87)
1995	4	193.42 (1.62)	224.65 (3.71)	234.82 (4.88)	198.05 (7.59)	172.55 (0.87)
1996	1	195.88 (1.64)	227.91 (3.76)	237.56 (4.92)	200.53 (7.66)	174.50 (0.88)
1996	2	198.27 (1.66)	224.49 (3.70)	234.49 (4.86)	196.57 (7.52)	173.50 (0.88)
1996	3	200.53 (1.68)	221.32 (3.66)	234.73 (4.87)	194.63 (7.52)	173.81 (0.88)
1996	4	203.35 (1.70)	222.91 (3.69)	236.84 (4.93)	195.32 (7.53)	174.55 (0.89)
1997	1	205.56 (1.72)	224.18 (3.71)	237.97 (4.95)	195.66 (7.59)	176.93 (0.90)
1997	2	208.26 (1.74)	224.86 (3.71)	236.93 (4.91)	197.28 (7.58)	176.60 (0.89)
1997	3	211.70 (1.77)	227.69 (3.75)	239.94 (4.97)	196.37 (7.54)	179.16 (0.90)
1997	4	215.17 (1.80)	230.04 (3.79)	241.63 (5.00)	196.04 (7.48)	182.35 (0.92)
1998	1	218.23 (1.82)	235.76 (3.87)	245.52 (5.06)	203.49 (7.71)	186.12 (0.93)
1998	2	220.69 (1.84)	235.65 (3.87)	246.71 (5.08)	204.77 (7.76)	185.84 (0.93)
1998	3	224.79 (1.87)	239.25 (3.93)	247.43 (5.10)	207.12 (7.86)	188.19 (0.94)
1998	4	227.67 (1.89)	242.59 (3.98)	248.70 (5.11)	212.06 (8.03)	191.14 (0.95)
1999	1	231.94 (1.93)	245.73 (4.03)	252.69 (5.20)	215.16 (8.16)	192.35 (0.96)
1999	2	238.93 (1.99)	248.18 (4.08)	254.97 (5.26)	218.96 (8.32)	193.87 (0.97)
1999	3	246.32 (2.06)	252.92 (4.16)	258.23 (5.33)	226.86 (8.66)	196.00 (0.98)
1999	4	250.85 (2.10)	255.70 (4.21)	259.82 (5.38)	231.77 (8.87)	198.35 (1.00)
2000	1	260.19 (2.18)	260.58 (4.29)	264.48 (5.49)	242.31 (9.28)	202.26 (1.02)
2000	2	266.41 (2.22)	267.43 (4.39)	268.68 (5.54)	251.90 (9.58)	205.75 (1.03)
2000	3	273.24 (2.28)	273.35 (4.49)	274.02 (5.65)	259.31 (9.85)	210.06 (1.05)
2000	4	279.71 (2.33)	277.15 (4.55)	277.74 (5.73)	264.57 (10.0)	214.55 (1.07)
2001	1	287.92 (2.40)	284.57 (4.67)	284.24 (5.85)	275.70 (10.4)	220.92 (1.10)
2001	2	293.56 (2.44)	290.57 (4.76)	288.73 (5.93)	286.48 (10.8)	226.38 (1.12)
2001	3	299.15 (2.49)	297.54 (4.88)	294.46 (6.05)	299.54 (11.3)	231.44 (1.15)
2001	4	301.73 (2.51)	302.87 (4.96)	298.70 (6.13)	308.85 (11.6)	237.02 (1.18)
2002	1	305.30 (2.54)	309.50 (5.07)	303.83 (6.23)	318.51 (12.0)	241.66 (1.20)
2002	2	308.33 (2.57)	318.13 (5.21)	311.49 (6.39)	329.85 (12.4)	248.71 (1.24)
2002	3	313.07 (2.60)	326.74 (5.35)	319.23 (6.55)	344.17 (13.0)	255.71 (1.27)
2002	4	315.11 (2.62)	333.75 (5.46)	324.63 (6.65)	354.61 (13.3)	261.73 (1.30)
2003	1	316.08 (2.63)	338.09 (5.54)	329.70 (6.76)	361.78 (13.6)	267.17 (1.33)
2003	2	317.45 (2.64)	343.47 (5.62)	336.48 (6.90)	368.32 (13.9)	273.44 (1.36)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>Colorado</b>	<b>Connecticut</b>	<b>Delaware</b>	<b>Washington DC</b>	<b>Florida</b>
2003	3	318.87 (2.65)	351.34 (5.75)	344.19 (7.05)	379.78 (14.3)	279.62 (1.39)
2003	4	322.71 (2.69)	364.13 (5.97)	357.40 (7.35)	402.59 (15.2)	292.24 (1.46)
2004	1	324.85 (2.71)	370.98 (6.08)	368.37 (7.57)	416.13 (15.7)	301.13 (1.50)
2004	2	327.59 (2.73)	382.66 (6.27)	376.84 (7.74)	436.60 (16.5)	315.30 (1.57)
2004	3	332.21 (2.78)	401.90 (6.60)	398.85 (8.21)	469.58 (17.8)	334.70 (1.68)
2004	4	335.53 (2.81)	410.28 (6.73)	410.83 (8.46)	494.17 (18.7)	350.03 (1.75)
2005	1	339.41 (2.85)	421.30 (6.92)	422.74 (8.72)	513.27 (19.4)	368.82 (1.85)
2005	2	345.18 (2.89)	435.03 (7.14)	440.63 (9.08)	544.42 (20.6)	395.49 (1.98)
2005	3	350.08 (2.93)	447.41 (7.34)	460.95 (9.48)	575.47 (21.7)	422.98 (2.11)
2005	4	353.56 (2.97)	457.47 (7.52)	471.94 (9.73)	608.31 (23.0)	446.41 (2.24)
2006	1	353.86 (2.98)	464.66 (7.65)	482.43 (9.97)	619.21 (23.5)	465.59 (2.34)
2006	2	356.80 (3.00)	466.99 (7.68)	492.67 (10.2)	629.40 (23.8)	476.55 (2.39)
2006	3	358.98 (3.02)	469.32 (7.71)	497.84 (10.3)	635.38 (24.0)	482.32 (2.42)
2006	4	362.89 (3.05)	472.36 (7.77)	507.39 (10.5)	646.46 (24.5)	486.28 (2.44)
2007	1	364.41 (3.07)	478.30 (7.87)	507.00 (10.5)	657.16 (24.9)	485.60 (2.44)
2007	2	367.04 (3.08)	475.87 (7.82)	514.12 (10.6)	656.66 (24.8)	480.84 (2.41)
2007	3	366.99 (3.08)	473.88 (7.79)	511.80 (10.6)	663.55 (25.1)	468.65 (2.37)
2007	4	369.29 (3.11)	475.47 (7.82)	514.90 (10.6)	658.54 (24.9)	460.41 (2.33)
2008	1	372.51 (3.13)	476.35 (7.83)	512.85 (10.6)	645.90 (24.4)	444.89 (2.25)
2008	2	373.71 (3.16)	469.04 (7.73)	507.71 (10.5)	634.48 (24.1)	421.17 (2.17)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>Georgia</b>	<b>Hawaii</b>	<b>Idaho</b>	<b>Illinois</b>	<b>Indiana</b>
1985	1	131.72 (0.98)	115.52 (2.94)	108.62 (3.33)	113.38 (0.65)	109.30 (1.05)
1985	2	129.55 (0.95)	113.04 (2.82)	113.40 (3.38)	114.77 (0.64)	110.75 (1.03)
1985	3	135.27 (0.98)	117.00 (2.86)	114.57 (3.25)	116.08 (0.64)	111.65 (1.02)
1985	4	137.95 (1.01)	117.98 (2.90)	112.49 (3.28)	118.04 (0.65)	113.00 (1.04)
1986	1	140.21 (1.02)	120.53 (2.97)	114.59 (3.25)	119.80 (0.66)	114.39 (1.04)
1986	2	142.09 (1.01)	119.99 (2.89)	112.97 (3.10)	122.43 (0.66)	116.52 (1.04)
1986	3	144.01 (1.03)	121.68 (2.93)	114.19 (3.15)	125.19 (0.68)	118.26 (1.06)
1986	4	146.20 (1.05)	123.90 (3.00)	114.63 (3.16)	128.16 (0.70)	119.71 (1.08)
1987	1	148.69 (1.07)	127.73 (3.11)	114.49 (3.20)	130.46 (0.71)	121.44 (1.10)
1987	2	150.31 (1.08)	130.63 (3.16)	113.57 (3.20)	135.22 (0.74)	122.81 (1.11)
1987	3	151.96 (1.11)	132.40 (3.26)	109.86 (3.19)	138.20 (0.77)	124.37 (1.15)
1987	4	152.65 (1.13)	135.31 (3.43)	110.84 (3.24)	140.19 (0.79)	124.80 (1.18)
1988	1	154.52 (1.15)	143.81 (3.63)	112.29 (3.35)	143.39 (0.81)	127.29 (1.20)
1988	2	156.84 (1.14)	151.05 (3.76)	113.65 (3.23)	147.84 (0.81)	129.22 (1.19)
1988	3	157.13 (1.15)	155.80 (3.90)	111.38 (3.16)	151.01 (0.83)	129.76 (1.19)
1988	4	156.85 (1.15)	166.58 (4.15)	110.42 (3.19)	152.47 (0.85)	130.91 (1.21)
1989	1	157.64 (1.16)	178.14 (4.44)	114.89 (3.36)	155.43 (0.87)	132.29 (1.23)
1989	2	158.36 (1.16)	182.73 (4.49)	115.22 (3.27)	158.33 (0.87)	134.15 (1.23)
1989	3	160.52 (1.16)	195.29 (4.75)	117.40 (3.26)	161.87 (0.88)	136.31 (1.23)
1989	4	161.57 (1.17)	201.33 (4.87)	117.98 (3.27)	163.82 (0.90)	136.66 (1.24)
1990	1	161.10 (1.18)	217.84 (5.28)	119.94 (3.32)	165.72 (0.91)	137.64 (1.26)
1990	2	159.75 (1.16)	230.79 (5.57)	124.43 (3.41)	167.41 (0.91)	139.11 (1.26)
1990	3	160.79 (1.16)	241.72 (5.85)	126.66 (3.44)	169.47 (0.92)	140.29 (1.27)
1990	4	159.67 (1.16)	250.91 (6.07)	126.27 (3.44)	169.96 (0.93)	140.67 (1.27)
1991	1	161.26 (1.17)	256.80 (6.20)	129.86 (3.54)	171.98 (0.94)	143.00 (1.29)
1991	2	161.79 (1.16)	258.81 (6.20)	129.65 (3.50)	173.85 (0.94)	144.32 (1.29)
1991	3	161.38 (1.16)	259.22 (6.21)	132.82 (3.57)	175.02 (0.95)	145.31 (1.30)
1991	4	163.20 (1.17)	263.37 (6.30)	136.03 (3.66)	177.38 (0.96)	147.42 (1.31)
1992	1	164.16 (1.17)	262.86 (6.27)	137.46 (3.68)	178.65 (0.96)	148.71 (1.32)
1992	2	164.44 (1.17)	262.13 (6.25)	138.91 (3.72)	180.23 (0.97)	149.98 (1.34)
1992	3	167.75 (1.19)	264.07 (6.31)	141.89 (3.80)	181.93 (0.98)	152.34 (1.35)
1992	4	168.12 (1.20)	264.46 (6.30)	145.76 (3.90)	183.60 (0.99)	153.28 (1.36)
1993	1	168.44 (1.20)	263.92 (6.31)	146.92 (3.94)	184.71 (1.00)	154.16 (1.37)
1993	2	170.31 (1.21)	265.29 (6.33)	151.59 (4.05)	186.40 (1.00)	155.71 (1.38)
1993	3	171.41 (1.22)	264.13 (6.30)	155.72 (4.16)	188.31 (1.01)	157.59 (1.40)
1993	4	172.71 (1.23)	265.75 (6.33)	158.86 (4.24)	190.00 (1.02)	159.14 (1.41)
1994	1	173.27 (1.24)	266.86 (6.37)	159.69 (4.27)	192.76 (1.04)	160.82 (1.43)
1994	2	174.21 (1.25)	263.81 (6.38)	165.94 (4.46)	195.45 (1.06)	163.18 (1.46)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>Georgia</b>	<b>Hawaii</b>	<b>Idaho</b>	<b>Illinois</b>	<b>Indiana</b>
1994	3	174.74 (1.26)	265.86 (6.51)	167.89 (4.51)	197.05 (1.07)	165.10 (1.48)
1994	4	175.45 (1.27)	258.71 (6.37)	169.05 (4.55)	197.31 (1.08)	165.22 (1.49)
1995	1	175.96 (1.27)	257.66 (6.36)	168.58 (4.54)	198.90 (1.09)	167.45 (1.51)
1995	2	179.58 (1.29)	260.08 (6.36)	173.35 (4.66)	201.90 (1.09)	170.26 (1.52)
1995	3	182.06 (1.30)	261.57 (6.32)	177.11 (4.75)	204.42 (1.11)	173.09 (1.54)
1995	4	184.78 (1.32)	261.14 (6.32)	178.21 (4.78)	206.27 (1.12)	175.23 (1.56)
1996	1	187.13 (1.34)	256.66 (6.19)	181.30 (4.85)	208.67 (1.13)	177.64 (1.58)
1996	2	187.93 (1.35)	250.87 (6.07)	179.48 (4.81)	209.13 (1.13)	179.24 (1.60)
1996	3	189.73 (1.36)	243.33 (5.97)	180.22 (4.83)	210.02 (1.14)	180.46 (1.61)
1996	4	191.15 (1.37)	238.18 (5.87)	181.01 (4.86)	212.20 (1.15)	182.76 (1.63)
1997	1	193.45 (1.39)	236.55 (5.83)	182.91 (4.91)	213.66 (1.16)	184.10 (1.65)
1997	2	195.68 (1.40)	230.71 (5.66)	183.61 (4.92)	215.04 (1.16)	186.24 (1.66)
1997	3	198.97 (1.42)	232.02 (5.68)	186.48 (5.00)	217.37 (1.17)	188.71 (1.68)
1997	4	201.84 (1.44)	228.35 (5.57)	188.52 (5.05)	219.61 (1.19)	191.31 (1.70)
1998	1	205.44 (1.46)	230.52 (5.57)	191.15 (5.11)	221.57 (1.19)	193.22 (1.72)
1998	2	207.36 (1.48)	229.93 (5.54)	191.54 (5.12)	222.43 (1.20)	194.86 (1.73)
1998	3	211.11 (1.50)	232.53 (5.62)	192.75 (5.15)	224.58 (1.21)	197.06 (1.75)
1998	4	214.35 (1.53)	230.28 (5.55)	193.89 (5.18)	226.25 (1.22)	198.93 (1.77)
1999	1	217.13 (1.55)	229.52 (5.54)	195.79 (5.24)	228.32 (1.23)	200.67 (1.79)
1999	2	220.56 (1.57)	228.12 (5.52)	196.92 (5.27)	230.86 (1.25)	201.73 (1.80)
1999	3	224.06 (1.60)	223.72 (5.47)	194.65 (5.21)	234.03 (1.27)	202.64 (1.81)
1999	4	226.87 (1.62)	223.95 (5.50)	194.31 (5.21)	236.54 (1.28)	203.58 (1.82)
2000	1	229.73 (1.64)	227.85 (5.57)	197.86 (5.31)	241.31 (1.31)	205.26 (1.84)
2000	2	233.26 (1.66)	229.22 (5.57)	197.25 (5.28)	245.12 (1.32)	206.76 (1.84)
2000	3	237.13 (1.69)	232.08 (5.62)	199.40 (5.33)	249.18 (1.35)	209.64 (1.87)
2000	4	241.00 (1.72)	237.74 (5.75)	201.42 (5.39)	252.07 (1.36)	211.50 (1.88)
2001	1	247.99 (1.76)	245.41 (5.89)	206.39 (5.51)	255.64 (1.38)	216.26 (1.92)
2001	2	251.05 (1.78)	249.39 (5.96)	209.04 (5.58)	260.09 (1.40)	217.96 (1.93)
2001	3	254.18 (1.81)	253.94 (6.08)	210.29 (5.62)	264.77 (1.43)	219.46 (1.95)
2001	4	257.69 (1.83)	257.77 (6.15)	212.63 (5.67)	267.39 (1.44)	221.55 (1.97)
2002	1	259.71 (1.85)	261.64 (6.25)	212.86 (5.68)	271.99 (1.46)	223.25 (1.98)
2002	2	261.56 (1.86)	267.50 (6.40)	214.07 (5.72)	276.60 (1.49)	223.64 (1.99)
2002	3	266.10 (1.89)	276.12 (6.59)	217.41 (5.80)	280.28 (1.51)	226.26 (2.01)
2002	4	269.24 (1.91)	279.23 (6.66)	219.55 (5.86)	283.45 (1.52)	227.50 (2.02)
2003	1	271.30 (1.93)	287.43 (6.86)	221.83 (5.92)	286.36 (1.54)	229.27 (2.03)
2003	2	273.11 (1.94)	294.44 (7.02)	223.59 (5.97)	289.13 (1.56)	230.43 (2.04)
2003	3	274.74 (1.95)	302.37 (7.21)	225.38 (6.01)	293.07 (1.58)	231.99 (2.06)
2003	4	278.08 (1.98)	320.23 (7.66)	228.67 (6.11)	302.25 (1.63)	233.98 (2.08)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>Georgia</b>	<b>Hawaii</b>	<b>Idaho</b>	<b>Illinois</b>	<b>Indiana</b>
2004	1	281.96 (2.01)	336.10 (8.06)	231.39 (6.18)	305.71 (1.65)	235.32 (2.09)
2004	2	284.07 (2.03)	354.30 (8.49)	237.54 (6.35)	312.66 (1.69)	236.25 (2.10)
2004	3	288.28 (2.06)	388.25 (9.36)	245.96 (6.58)	323.28 (1.75)	238.83 (2.13)
2004	4	292.41 (2.09)	401.96 (9.68)	251.83 (6.74)	328.05 (1.77)	241.91 (2.16)
2005	1	296.68 (2.13)	420.52 (10.1)	258.26 (6.92)	334.78 (1.81)	243.52 (2.18)
2005	2	300.62 (2.15)	445.90 (10.8)	268.89 (7.19)	342.98 (1.85)	245.97 (2.20)
2005	3	306.08 (2.19)	473.34 (11.4)	285.00 (7.62)	350.21 (1.89)	249.83 (2.23)
2005	4	310.15 (2.22)	501.04 (12.1)	298.54 (7.99)	357.66 (1.94)	250.62 (2.24)
2006	1	313.89 (2.26)	518.39 (12.6)	309.22 (8.28)	363.85 (1.97)	251.06 (2.25)
2006	2	316.51 (2.27)	526.61 (12.8)	323.16 (8.64)	368.38 (1.99)	250.85 (2.25)
2006	3	319.90 (2.29)	536.41 (13.0)	331.78 (8.88)	372.37 (2.01)	252.85 (2.26)
2006	4	325.87 (2.34)	536.55 (13.0)	340.95 (9.12)	376.68 (2.04)	255.62 (2.29)
2007	1	329.18 (2.36)	543.37 (13.1)	346.67 (9.28)	379.97 (2.06)	257.22 (2.31)
2007	2	331.83 (2.38)	548.84 (13.3)	348.16 (9.31)	380.71 (2.06)	258.52 (2.31)
2007	3	331.26 (2.38)	547.96 (13.3)	353.26 (9.45)	380.69 (2.06)	258.65 (2.31)
2007	4	335.49 (2.41)	546.57 (13.2)	355.22 (9.51)	383.42 (2.07)	260.09 (2.33)
2008	1	336.68 (2.41)	541.23 (13.0)	354.72 (9.49)	382.48 (2.07)	263.30 (2.35)
2008	2	335.51 (2.43)	533.01 (12.9)	352.25 (9.44)	379.29 (2.06)	263.09 (2.37)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>Iowa</b>	<b>Kansas</b>	<b>Kentucky</b>	<b>Louisiana</b>	<b>Maine</b>
1985	1	101.51 (1.75)	110.27 (1.26)	112.83 (1.35)	112.66 (1.13)	143.81 (5.20)
1985	2	101.77 (1.67)	111.11 (1.22)	113.32 (1.33)	113.94 (1.11)	148.43 (5.22)
1985	3	102.79 (1.64)	111.61 (1.19)	112.74 (1.29)	113.89 (1.07)	153.63 (5.38)
1985	4	102.00 (1.65)	112.01 (1.22)	115.22 (1.34)	111.96 (1.09)	161.93 (5.69)
1986	1	103.24 (1.66)	114.39 (1.23)	116.18 (1.33)	114.35 (1.09)	163.97 (5.75)
1986	2	103.98 (1.63)	114.58 (1.19)	118.46 (1.33)	115.31 (1.05)	170.86 (5.93)
1986	3	104.26 (1.65)	115.73 (1.22)	118.69 (1.34)	112.62 (1.04)	177.31 (6.15)
1986	4	103.91 (1.65)	116.62 (1.24)	121.46 (1.38)	111.21 (1.03)	186.73 (6.50)
1987	1	105.24 (1.67)	117.32 (1.23)	122.78 (1.39)	111.29 (1.04)	192.98 (6.70)
1987	2	105.58 (1.67)	118.88 (1.25)	124.34 (1.41)	111.13 (1.04)	200.85 (6.98)
1987	3	105.64 (1.71)	118.64 (1.30)	127.07 (1.48)	105.63 (1.03)	209.01 (7.37)
1987	4	102.38 (1.71)	116.76 (1.32)	127.09 (1.51)	105.06 (1.06)	218.42 (7.75)
1988	1	104.59 (1.73)	118.45 (1.35)	129.54 (1.53)	102.54 (1.05)	223.70 (7.96)
1988	2	106.48 (1.71)	119.04 (1.30)	130.41 (1.50)	102.82 (1.01)	225.84 (7.91)
1988	3	108.59 (1.75)	118.80 (1.32)	132.25 (1.54)	102.19 (1.00)	231.57 (8.13)
1988	4	108.20 (1.76)	120.03 (1.35)	133.93 (1.56)	100.37 (1.01)	234.27 (8.24)
1989	1	109.89 (1.80)	119.83 (1.38)	135.63 (1.59)	101.42 (1.04)	235.82 (8.33)
1989	2	111.12 (1.78)	120.88 (1.35)	136.67 (1.58)	101.20 (1.02)	237.41 (8.31)
1989	3	113.25 (1.79)	120.74 (1.30)	139.00 (1.58)	103.12 (1.00)	240.43 (8.38)
1989	4	114.26 (1.81)	121.46 (1.31)	139.91 (1.60)	102.82 (1.01)	243.77 (8.50)
1990	1	115.89 (1.85)	121.09 (1.32)	140.25 (1.61)	102.35 (0.99)	239.38 (8.36)
1990	2	117.11 (1.85)	120.65 (1.30)	141.53 (1.61)	103.40 (0.99)	234.14 (8.17)
1990	3	118.82 (1.87)	120.88 (1.29)	142.83 (1.62)	103.66 (0.97)	231.47 (8.07)
1990	4	119.64 (1.89)	120.73 (1.30)	142.25 (1.62)	104.09 (0.98)	233.02 (8.16)
1991	1	121.28 (1.91)	121.21 (1.30)	144.74 (1.64)	103.70 (0.96)	226.94 (7.94)
1991	2	122.70 (1.92)	121.82 (1.28)	145.88 (1.64)	105.94 (0.97)	230.48 (8.01)
1991	3	123.75 (1.94)	122.21 (1.29)	146.65 (1.65)	106.93 (0.98)	227.22 (7.90)
1991	4	125.53 (1.96)	123.60 (1.29)	148.58 (1.66)	108.70 (0.99)	228.89 (7.94)
1992	1	126.05 (1.96)	124.21 (1.29)	149.48 (1.67)	109.91 (0.98)	230.51 (7.98)
1992	2	128.00 (2.00)	125.09 (1.30)	150.75 (1.69)	111.13 (1.00)	225.60 (7.82)
1992	3	129.68 (2.02)	126.23 (1.31)	152.68 (1.71)	112.39 (1.00)	226.53 (7.85)
1992	4	130.84 (2.04)	126.69 (1.31)	154.01 (1.72)	113.57 (1.01)	227.73 (7.88)
1993	1	132.04 (2.06)	127.43 (1.33)	154.78 (1.74)	114.42 (1.03)	224.75 (7.81)
1993	2	133.90 (2.09)	128.47 (1.33)	156.67 (1.75)	116.36 (1.04)	227.38 (7.87)
1993	3	136.66 (2.13)	130.19 (1.35)	157.88 (1.76)	118.51 (1.05)	226.38 (7.84)
1993	4	138.20 (2.15)	131.29 (1.35)	159.73 (1.78)	120.13 (1.07)	228.47 (7.90)
1994	1	140.88 (2.20)	133.77 (1.39)	162.44 (1.82)	122.18 (1.09)	228.11 (7.92)
1994	2	144.48 (2.26)	137.62 (1.44)	166.51 (1.88)	124.89 (1.13)	223.68 (7.80)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>Iowa</b>	<b>Kansas</b>	<b>Kentucky</b>	<b>Louisiana</b>	<b>Maine</b>
1994	3	147.29 (2.31)	139.35 (1.48)	167.93 (1.90)	126.11 (1.14)	221.62 (7.75)
1994	4	147.36 (2.32)	140.41 (1.49)	169.77 (1.92)	125.89 (1.15)	217.06 (7.61)
1995	1	148.99 (2.35)	141.19 (1.51)	171.53 (1.94)	127.16 (1.16)	219.74 (7.70)
1995	2	152.09 (2.38)	144.21 (1.52)	174.55 (1.96)	129.86 (1.18)	222.40 (7.77)
1995	3	154.31 (2.41)	145.67 (1.52)	176.91 (1.99)	131.77 (1.19)	227.02 (7.89)
1995	4	155.90 (2.44)	148.18 (1.55)	178.53 (2.01)	133.26 (1.20)	227.53 (7.91)
1996	1	157.97 (2.47)	148.42 (1.55)	180.99 (2.03)	135.14 (1.21)	232.71 (8.08)
1996	2	159.20 (2.49)	151.23 (1.58)	182.22 (2.05)	136.97 (1.23)	229.08 (7.96)
1996	3	160.42 (2.51)	152.76 (1.60)	184.07 (2.07)	137.75 (1.24)	228.62 (7.96)
1996	4	161.51 (2.53)	154.36 (1.62)	185.98 (2.09)	139.66 (1.26)	232.75 (8.10)
1997	1	163.41 (2.56)	154.52 (1.63)	188.81 (2.12)	141.06 (1.28)	230.93 (8.05)
1997	2	164.95 (2.58)	156.94 (1.65)	189.69 (2.13)	141.93 (1.28)	233.17 (8.10)
1997	3	167.31 (2.61)	158.68 (1.65)	192.31 (2.16)	144.16 (1.30)	236.78 (8.22)
1997	4	169.02 (2.64)	160.88 (1.68)	194.67 (2.18)	146.52 (1.32)	240.67 (8.35)
1998	1	171.30 (2.67)	162.87 (1.69)	196.37 (2.19)	148.52 (1.32)	243.90 (8.44)
1998	2	173.27 (2.70)	164.44 (1.70)	198.71 (2.22)	149.73 (1.34)	245.82 (8.51)
1998	3	175.39 (2.73)	167.33 (1.74)	201.03 (2.25)	152.15 (1.36)	249.04 (8.63)
1998	4	177.55 (2.77)	169.21 (1.75)	203.77 (2.28)	153.70 (1.36)	252.48 (8.73)
1999	1	179.22 (2.79)	171.02 (1.77)	205.50 (2.30)	154.91 (1.38)	255.16 (8.84)
1999	2	181.52 (2.83)	174.15 (1.81)	207.54 (2.32)	156.66 (1.40)	259.94 (9.01)
1999	3	182.55 (2.85)	175.85 (1.83)	209.09 (2.34)	157.67 (1.41)	265.51 (9.21)
1999	4	183.77 (2.88)	177.07 (1.85)	211.02 (2.37)	158.32 (1.42)	268.15 (9.31)
2000	1	185.66 (2.91)	180.40 (1.89)	214.25 (2.40)	160.59 (1.44)	273.37 (9.50)
2000	2	188.03 (2.93)	181.80 (1.89)	215.92 (2.42)	160.99 (1.44)	280.88 (9.73)
2000	3	190.62 (2.97)	184.60 (1.91)	217.69 (2.44)	162.91 (1.45)	286.98 (9.94)
2000	4	192.24 (3.00)	186.29 (1.93)	220.67 (2.47)	164.43 (1.47)	292.79 (10.1)
2001	1	196.45 (3.06)	190.05 (1.96)	225.16 (2.51)	168.75 (1.50)	302.06 (10.4)
2001	2	198.47 (3.09)	192.58 (1.99)	227.22 (2.54)	170.47 (1.51)	307.58 (10.6)
2001	3	199.85 (3.11)	194.59 (2.01)	229.08 (2.56)	172.09 (1.52)	316.51 (10.9)
2001	4	202.28 (3.15)	196.34 (2.02)	231.06 (2.58)	173.66 (1.54)	321.82 (11.1)
2002	1	204.06 (3.18)	198.83 (2.05)	232.80 (2.60)	174.56 (1.55)	328.90 (11.4)
2002	2	204.99 (3.19)	200.72 (2.07)	234.29 (2.62)	175.96 (1.56)	338.88 (11.7)
2002	3	207.59 (3.23)	203.01 (2.09)	237.01 (2.64)	178.99 (1.58)	348.51 (12.0)
2002	4	209.42 (3.26)	204.58 (2.11)	239.21 (2.67)	181.68 (1.61)	354.98 (12.3)
2003	1	210.74 (3.28)	206.17 (2.12)	241.22 (2.69)	183.73 (1.62)	361.77 (12.5)
2003	2	212.30 (3.30)	207.57 (2.14)	243.17 (2.71)	185.49 (1.64)	366.61 (12.7)
2003	3	214.94 (3.34)	209.04 (2.15)	245.06 (2.73)	187.17 (1.65)	377.34 (13.0)
2003	4	218.25 (3.40)	212.38 (2.20)	248.80 (2.78)	190.34 (1.69)	391.96 (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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>Iowa</b>	<b>Kansas</b>	<b>Kentucky</b>	<b>Louisiana</b>	<b>Maine</b>
2004	1	219.81 (3.43)	214.55 (2.22)	251.60 (2.81)	192.61 (1.71)	400.97 (13.9)
2004	2	222.34 (3.46)	216.84 (2.24)	253.95 (2.84)	195.39 (1.74)	412.08 (14.2)
2004	3	225.58 (3.52)	219.37 (2.28)	257.10 (2.88)	198.94 (1.78)	431.47 (14.9)
2004	4	228.25 (3.56)	222.30 (2.31)	262.41 (2.94)	201.52 (1.80)	441.51 (15.3)
2005	1	230.58 (3.60)	224.10 (2.34)	264.33 (2.97)	203.83 (1.82)	453.72 (15.7)
2005	2	234.00 (3.65)	227.85 (2.37)	268.19 (3.01)	208.14 (1.86)	464.88 (16.1)
2005	3	238.27 (3.72)	230.66 (2.40)	272.56 (3.05)	212.43 (1.90)	476.59 (16.5)
2005	4	240.75 (3.76)	231.93 (2.42)	273.88 (3.08)	219.85 (1.97)	485.39 (16.8)
2006	1	240.37 (3.76)	233.18 (2.44)	277.36 (3.12)	226.77 (2.03)	492.13 (17.1)
2006	2	242.25 (3.78)	235.34 (2.46)	278.59 (3.13)	233.21 (2.09)	491.46 (17.0)
2006	3	244.64 (3.82)	238.27 (2.49)	280.93 (3.15)	238.28 (2.13)	495.12 (17.1)
2006	4	247.04 (3.86)	241.21 (2.52)	284.11 (3.19)	242.83 (2.18)	505.44 (17.5)
2007	1	248.61 (3.89)	242.63 (2.54)	287.51 (3.23)	245.69 (2.21)	508.80 (17.6)
2007	2	251.38 (3.93)	246.39 (2.57)	288.61 (3.24)	248.36 (2.22)	506.45 (17.5)
2007	3	252.18 (3.94)	246.67 (2.58)	289.84 (3.25)	251.18 (2.25)	508.16 (17.6)
2007	4	254.53 (3.98)	247.58 (2.59)	293.85 (3.30)	253.53 (2.28)	516.60 (17.9)
2008	1	255.65 (3.99)	249.42 (2.60)	295.61 (3.31)	254.33 (2.28)	521.45 (18.1)
2008	2	255.97 (4.01)	249.49 (2.63)	297.43 (3.35)	255.03 (2.31)	517.62 (18.0)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<i>Year</i>	<i>Qtr</i>	<i>Maryland</i>	<i>Massachusetts</i>	<i>Michigan</i>	<i>Minnesota</i>	<i>Mississippi</i>
1985	1	126.51 (1.03)	190.26 (1.82)	99.63 (0.61)	115.09 (1.28)	119.20 (2.63)
1985	2	128.28 (1.03)	205.00 (1.95)	100.64 (0.60)	116.80 (1.26)	122.50 (2.60)
1985	3	130.64 (1.03)	217.92 (2.06)	102.56 (0.60)	114.77 (1.20)	121.94 (2.53)
1985	4	130.72 (1.04)	232.34 (2.20)	103.70 (0.62)	118.28 (1.25)	122.33 (2.62)
1986	1	133.54 (1.07)	241.58 (2.29)	105.25 (0.62)	119.48 (1.26)	124.06 (2.57)
1986	2	137.39 (1.06)	253.56 (2.39)	108.56 (0.63)	119.14 (1.23)	125.38 (2.51)
1986	3	140.77 (1.09)	266.03 (2.51)	111.80 (0.65)	122.32 (1.26)	124.16 (2.52)
1986	4	144.46 (1.12)	278.79 (2.63)	114.23 (0.67)	122.35 (1.26)	123.70 (2.51)
1987	1	148.49 (1.15)	288.12 (2.72)	117.12 (0.69)	124.88 (1.29)	126.30 (2.56)
1987	2	152.89 (1.18)	295.01 (2.78)	121.07 (0.71)	127.02 (1.30)	124.41 (2.53)
1987	3	159.61 (1.26)	304.02 (2.91)	123.58 (0.73)	128.02 (1.33)	125.88 (2.64)
1987	4	161.99 (1.30)	306.14 (2.94)	125.70 (0.76)	127.11 (1.34)	122.31 (2.61)
1988	1	167.38 (1.36)	309.83 (2.98)	127.52 (0.77)	129.55 (1.39)	122.06 (2.63)
1988	2	173.51 (1.36)	315.01 (2.99)	130.81 (0.77)	131.22 (1.36)	123.88 (2.58)
1988	3	178.98 (1.41)	313.85 (2.99)	132.85 (0.79)	131.28 (1.37)	122.70 (2.52)
1988	4	182.97 (1.44)	315.99 (3.02)	134.02 (0.80)	132.08 (1.37)	124.17 (2.57)
1989	1	187.60 (1.49)	313.51 (3.00)	136.23 (0.81)	132.32 (1.40)	120.18 (2.54)
1989	2	192.30 (1.51)	311.43 (2.96)	138.99 (0.82)	134.31 (1.40)	124.39 (2.59)
1989	3	195.87 (1.53)	316.23 (3.00)	142.25 (0.83)	136.24 (1.40)	125.27 (2.54)
1989	4	199.08 (1.55)	316.95 (3.01)	142.97 (0.84)	136.94 (1.41)	124.64 (2.52)
1990	1	201.32 (1.58)	312.70 (2.98)	144.96 (0.85)	137.17 (1.42)	126.81 (2.59)
1990	2	202.10 (1.58)	304.02 (2.89)	147.38 (0.86)	137.10 (1.41)	124.15 (2.52)
1990	3	203.16 (1.58)	298.62 (2.83)	148.20 (0.87)	137.84 (1.41)	125.86 (2.52)
1990	4	201.83 (1.58)	291.65 (2.78)	148.66 (0.87)	137.77 (1.41)	124.42 (2.50)
1991	1	203.25 (1.58)	288.75 (2.74)	150.40 (0.88)	139.80 (1.43)	127.37 (2.54)
1991	2	205.52 (1.59)	285.60 (2.70)	152.44 (0.89)	140.76 (1.43)	126.43 (2.50)
1991	3	205.01 (1.59)	282.38 (2.67)	153.70 (0.89)	141.17 (1.43)	126.10 (2.50)
1991	4	208.94 (1.61)	284.95 (2.69)	155.54 (0.90)	143.70 (1.46)	129.34 (2.55)
1992	1	209.77 (1.61)	284.11 (2.68)	156.84 (0.91)	144.33 (1.46)	131.16 (2.57)
1992	2	208.44 (1.60)	280.67 (2.64)	157.86 (0.91)	145.12 (1.47)	131.52 (2.58)
1992	3	210.36 (1.61)	282.22 (2.66)	159.05 (0.92)	146.87 (1.49)	132.33 (2.59)
1992	4	211.09 (1.62)	282.94 (2.66)	160.31 (0.93)	147.78 (1.50)	133.05 (2.60)
1993	1	210.37 (1.62)	280.99 (2.65)	160.91 (0.93)	149.10 (1.51)	133.56 (2.62)
1993	2	211.15 (1.62)	282.67 (2.66)	162.10 (0.94)	150.56 (1.52)	135.31 (2.64)
1993	3	211.88 (1.63)	283.70 (2.67)	163.58 (0.95)	152.47 (1.54)	137.13 (2.68)
1993	4	212.68 (1.63)	285.39 (2.69)	164.93 (0.95)	154.07 (1.56)	138.35 (2.70)
1994	1	213.11 (1.64)	285.58 (2.69)	166.82 (0.97)	154.94 (1.57)	140.47 (2.76)
1994	2	211.05 (1.64)	282.83 (2.68)	169.66 (0.99)	157.77 (1.61)	142.32 (2.80)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<i>Year</i>	<i>Qtr</i>	<i>Maryland</i>	<i>Massachusetts</i>	<i>Michigan</i>	<i>Minnesota</i>	<i>Mississippi</i>
1994	3	209.24 (1.65)	282.48 (2.69)	172.90 (1.01)	158.85 (1.62)	143.95 (2.84)
1994	4	207.11 (1.64)	280.41 (2.67)	175.13 (1.02)	159.45 (1.63)	146.32 (2.88)
1995	1	207.19 (1.65)	281.52 (2.68)	177.88 (1.04)	160.59 (1.64)	146.10 (2.88)
1995	2	209.68 (1.65)	287.03 (2.72)	181.42 (1.05)	163.83 (1.67)	149.33 (2.94)
1995	3	212.37 (1.65)	291.61 (2.76)	184.85 (1.07)	166.78 (1.69)	151.77 (2.98)
1995	4	214.05 (1.67)	293.45 (2.78)	187.92 (1.09)	169.06 (1.72)	153.22 (3.01)
1996	1	216.57 (1.68)	297.13 (2.81)	190.79 (1.11)	171.45 (1.74)	154.57 (3.03)
1996	2	214.32 (1.67)	297.43 (2.82)	195.90 (1.14)	172.38 (1.75)	155.22 (3.05)
1996	3	212.26 (1.66)	298.15 (2.83)	200.32 (1.16)	173.97 (1.77)	157.97 (3.10)
1996	4	214.80 (1.68)	302.29 (2.86)	203.13 (1.18)	176.04 (1.79)	159.01 (3.12)
1997	1	215.64 (1.69)	305.16 (2.89)	206.68 (1.20)	178.12 (1.81)	159.76 (3.15)
1997	2	214.73 (1.67)	309.44 (2.93)	210.97 (1.22)	180.05 (1.83)	160.82 (3.15)
1997	3	216.59 (1.68)	314.06 (2.97)	214.77 (1.24)	183.47 (1.86)	163.04 (3.20)
1997	4	219.15 (1.70)	319.13 (3.01)	217.92 (1.26)	186.02 (1.89)	165.55 (3.25)
1998	1	221.84 (1.71)	323.65 (3.05)	220.59 (1.28)	189.33 (1.91)	167.66 (3.28)
1998	2	221.63 (1.71)	330.30 (3.11)	224.62 (1.30)	190.68 (1.93)	170.27 (3.33)
1998	3	222.97 (1.72)	338.49 (3.19)	228.33 (1.32)	194.46 (1.97)	171.64 (3.36)
1998	4	225.16 (1.73)	343.63 (3.24)	230.58 (1.33)	196.87 (1.99)	173.55 (3.39)
1999	1	227.47 (1.75)	350.63 (3.31)	234.32 (1.36)	200.08 (2.03)	175.66 (3.44)
1999	2	228.13 (1.76)	361.80 (3.42)	239.20 (1.39)	206.07 (2.09)	177.90 (3.48)
1999	3	230.04 (1.78)	376.45 (3.56)	243.87 (1.41)	212.28 (2.15)	178.65 (3.50)
1999	4	232.41 (1.81)	385.55 (3.65)	246.98 (1.43)	215.09 (2.18)	178.26 (3.50)
2000	1	236.76 (1.85)	401.70 (3.81)	252.68 (1.47)	221.09 (2.25)	180.30 (3.53)
2000	2	239.52 (1.85)	414.32 (3.92)	256.02 (1.48)	227.62 (2.30)	181.64 (3.55)
2000	3	243.68 (1.88)	429.53 (4.06)	260.67 (1.51)	233.25 (2.36)	184.32 (3.60)
2000	4	247.61 (1.91)	440.35 (4.15)	264.53 (1.53)	237.95 (2.41)	185.69 (3.63)
2001	1	253.45 (1.95)	452.80 (4.26)	268.95 (1.55)	244.49 (2.47)	190.53 (3.72)
2001	2	258.21 (1.98)	466.40 (4.39)	272.41 (1.57)	250.98 (2.54)	191.75 (3.74)
2001	3	265.02 (2.03)	481.88 (4.54)	275.96 (1.60)	258.56 (2.61)	193.70 (3.78)
2001	4	269.47 (2.06)	491.91 (4.63)	278.37 (1.61)	262.13 (2.65)	195.32 (3.81)
2002	1	276.23 (2.12)	506.23 (4.77)	281.82 (1.63)	267.56 (2.70)	195.95 (3.82)
2002	2	285.03 (2.19)	524.60 (4.94)	284.79 (1.65)	274.54 (2.78)	195.38 (3.81)
2002	3	293.95 (2.25)	540.07 (5.08)	287.59 (1.66)	280.60 (2.83)	198.92 (3.88)
2002	4	300.00 (2.30)	552.44 (5.20)	289.53 (1.67)	285.04 (2.88)	200.72 (3.91)
2003	1	305.71 (2.34)	563.16 (5.30)	291.67 (1.68)	288.96 (2.92)	202.22 (3.94)
2003	2	312.09 (2.39)	572.13 (5.38)	293.85 (1.70)	292.18 (2.95)	203.66 (3.97)
2003	3	321.47 (2.46)	582.74 (5.48)	296.43 (1.71)	298.86 (3.02)	204.83 (3.99)
2003	4	339.01 (2.60)	607.43 (5.72)	300.83 (1.74)	309.74 (3.13)	206.25 (4.03)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>Maryland</b>	<b>Massachusetts</b>	<b>Michigan</b>	<b>Minnesota</b>	<b>Mississippi</b>
2004	1	348.24 (2.67)	617.91 (5.82)	302.85 (1.75)	313.46 (3.17)	208.48 (4.07)
2004	2	364.20 (2.80)	632.34 (5.96)	305.14 (1.77)	319.70 (3.23)	210.61 (4.12)
2004	3	391.20 (3.01)	662.27 (6.25)	309.95 (1.80)	330.49 (3.35)	213.28 (4.17)
2004	4	404.53 (3.11)	673.70 (6.35)	313.38 (1.82)	335.83 (3.40)	216.20 (4.23)
2005	1	422.69 (3.25)	688.92 (6.50)	316.20 (1.84)	341.69 (3.47)	217.86 (4.27)
2005	2	447.82 (3.45)	704.82 (6.66)	318.37 (1.85)	348.90 (3.54)	222.37 (4.35)
2005	3	470.58 (3.62)	716.74 (6.77)	321.54 (1.87)	355.55 (3.60)	226.47 (4.44)
2005	4	491.57 (3.79)	723.84 (6.85)	321.38 (1.87)	360.87 (3.66)	232.06 (4.55)
2006	1	505.93 (3.90)	725.54 (6.87)	320.86 (1.87)	363.19 (3.69)	236.20 (4.63)
2006	2	518.04 (3.99)	717.66 (6.79)	316.69 (1.85)	363.07 (3.69)	243.04 (4.76)
2006	3	526.64 (4.06)	713.81 (6.75)	315.06 (1.84)	364.28 (3.70)	248.91 (4.88)
2006	4	534.00 (4.12)	718.66 (6.79)	317.38 (1.85)	368.69 (3.75)	253.08 (4.96)
2007	1	536.93 (4.14)	715.40 (6.77)	315.72 (1.84)	371.05 (3.77)	258.13 (5.06)
2007	2	540.19 (4.17)	706.23 (6.68)	311.08 (1.81)	368.61 (3.74)	258.92 (5.07)
2007	3	536.91 (4.15)	696.29 (6.59)	303.52 (1.77)	364.15 (3.70)	261.13 (5.12)
2007	4	536.46 (4.14)	701.35 (6.63)	304.09 (1.78)	365.35 (3.72)	264.81 (5.20)
2008	1	529.90 (4.08)	701.92 (6.63)	305.48 (1.78)	367.25 (3.73)	266.02 (5.21)
2008	2	518.49 (4.03)	685.61 (6.51)	296.60 (1.75)	360.42 (3.68)	266.73 (5.26)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>Missouri</b>	<b>Montana</b>	<b>Nebraska</b>	<b>Nevada</b>	<b>New Hampshire</b>
1985	1	119.77 (1.14)	116.23 (5.51)	112.32 (1.63)	115.88 (2.16)	151.13 (4.95)
1985	2	122.85 (1.15)	111.21 (4.74)	113.26 (1.60)	116.47 (1.99)	161.01 (5.25)
1985	3	125.17 (1.16)	116.28 (4.91)	113.43 (1.58)	117.93 (1.93)	170.05 (5.52)
1985	4	126.02 (1.17)	118.20 (5.05)	114.71 (1.62)	117.59 (1.98)	180.53 (5.87)
1986	1	126.95 (1.17)	117.55 (5.00)	115.67 (1.61)	119.61 (2.00)	189.43 (6.15)
1986	2	128.81 (1.17)	114.79 (4.63)	115.97 (1.58)	122.52 (1.93)	198.74 (6.43)
1986	3	131.23 (1.19)	116.17 (4.75)	115.96 (1.59)	123.19 (1.94)	207.94 (6.74)
1986	4	133.67 (1.22)	115.80 (4.75)	117.13 (1.62)	122.70 (1.94)	219.81 (7.13)
1987	1	135.33 (1.24)	113.22 (4.61)	117.77 (1.62)	125.96 (1.99)	225.25 (7.30)
1987	2	138.19 (1.26)	113.54 (4.71)	117.34 (1.62)	124.72 (1.97)	234.66 (7.61)
1987	3	139.54 (1.30)	112.15 (4.87)	116.35 (1.67)	123.83 (1.98)	237.45 (7.75)
1987	4	140.12 (1.33)	105.78 (4.62)	117.18 (1.76)	122.93 (1.98)	241.12 (7.91)
1988	1	140.36 (1.34)	109.98 (4.87)	117.33 (1.72)	124.14 (2.00)	240.86 (7.92)
1988	2	141.89 (1.32)	110.21 (4.68)	118.13 (1.68)	125.38 (1.98)	243.92 (7.94)
1988	3	143.02 (1.34)	115.49 (4.95)	118.61 (1.70)	127.03 (1.99)	243.63 (7.94)
1988	4	142.88 (1.35)	114.10 (4.93)	118.47 (1.69)	127.89 (2.02)	243.59 (7.94)
1989	1	142.95 (1.36)	111.91 (4.82)	119.60 (1.75)	128.96 (2.05)	243.87 (7.98)
1989	2	144.56 (1.35)	112.92 (4.82)	121.04 (1.73)	130.49 (2.04)	240.94 (7.85)
1989	3	145.26 (1.34)	115.95 (4.86)	121.48 (1.70)	134.05 (2.08)	244.35 (7.94)
1989	4	145.95 (1.34)	116.80 (4.89)	123.00 (1.74)	135.88 (2.09)	244.70 (7.95)
1990	1	145.94 (1.35)	114.61 (4.83)	123.86 (1.77)	138.59 (2.14)	240.60 (7.84)
1990	2	145.89 (1.34)	117.33 (4.80)	125.83 (1.76)	140.49 (2.15)	229.75 (7.48)
1990	3	146.25 (1.34)	123.05 (5.03)	127.19 (1.77)	144.15 (2.20)	224.69 (7.31)
1990	4	145.00 (1.34)	122.73 (5.00)	127.33 (1.79)	145.89 (2.23)	216.81 (7.06)
1991	1	146.68 (1.34)	120.53 (4.93)	128.35 (1.78)	148.95 (2.27)	214.24 (6.97)
1991	2	147.33 (1.34)	124.95 (5.01)	129.81 (1.78)	150.22 (2.28)	210.83 (6.84)
1991	3	147.90 (1.34)	127.00 (5.08)	130.75 (1.80)	150.84 (2.29)	206.26 (6.70)
1991	4	149.43 (1.35)	131.45 (5.24)	131.83 (1.80)	153.91 (2.33)	206.67 (6.70)
1992	1	150.21 (1.36)	133.54 (5.30)	133.55 (1.82)	155.51 (2.35)	206.70 (6.69)
1992	2	150.66 (1.36)	135.24 (5.36)	135.32 (1.85)	154.95 (2.34)	202.06 (6.54)
1992	3	151.67 (1.37)	139.61 (5.54)	137.47 (1.87)	157.84 (2.39)	201.38 (6.52)
1992	4	152.51 (1.38)	143.82 (5.70)	138.33 (1.88)	158.77 (2.40)	201.19 (6.51)
1993	1	152.70 (1.38)	146.31 (5.81)	139.71 (1.91)	158.50 (2.40)	199.55 (6.47)
1993	2	153.63 (1.38)	150.40 (5.95)	141.32 (1.92)	159.91 (2.42)	201.82 (6.53)
1993	3	154.72 (1.40)	153.05 (6.06)	143.54 (1.95)	161.18 (2.43)	202.13 (6.54)
1993	4	156.08 (1.41)	157.98 (6.24)	145.77 (1.98)	162.25 (2.45)	202.83 (6.56)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>Missouri</b>	<b>Montana</b>	<b>Nebraska</b>	<b>Nevada</b>	<b>New Hampshire</b>
1994	1	157.56 (1.43)	160.92 (6.37)	147.74 (2.02)	162.26 (2.46)	203.19 (6.58)
1994	2	160.60 (1.47)	168.13 (6.67)	152.69 (2.10)	162.97 (2.48)	200.17 (6.50)
1994	3	162.97 (1.50)	171.39 (6.81)	156.40 (2.16)	163.73 (2.49)	196.66 (6.40)
1994	4	163.44 (1.50)	172.25 (6.83)	156.16 (2.16)	163.11 (2.48)	195.72 (6.38)
1995	1	165.39 (1.52)	173.92 (6.91)	157.34 (2.18)	164.03 (2.50)	196.24 (6.40)
1995	2	167.29 (1.52)	178.21 (7.07)	160.90 (2.21)	167.58 (2.55)	198.98 (6.47)
1995	3	169.90 (1.54)	181.78 (7.20)	163.03 (2.23)	170.16 (2.58)	203.36 (6.60)
1995	4	171.19 (1.55)	183.15 (7.25)	164.31 (2.25)	171.69 (2.61)	205.95 (6.68)
1996	1	172.88 (1.57)	186.23 (7.37)	166.39 (2.27)	173.73 (2.63)	207.44 (6.72)
1996	2	174.97 (1.59)	187.02 (7.40)	169.46 (2.32)	172.74 (2.62)	206.70 (6.71)
1996	3	176.38 (1.60)	189.31 (7.49)	172.02 (2.36)	172.64 (2.62)	208.54 (6.77)
1996	4	178.29 (1.62)	190.98 (7.56)	173.15 (2.37)	174.63 (2.65)	210.31 (6.83)
1997	1	180.06 (1.64)	191.11 (7.58)	174.69 (2.40)	175.63 (2.67)	211.68 (6.88)
1997	2	181.59 (1.65)	192.25 (7.61)	177.92 (2.43)	175.78 (2.67)	214.15 (6.95)
1997	3	184.03 (1.67)	194.61 (7.70)	180.19 (2.46)	178.72 (2.71)	216.99 (7.03)
1997	4	185.86 (1.68)	198.31 (7.84)	182.58 (2.49)	179.36 (2.72)	220.45 (7.14)
1998	1	187.55 (1.69)	199.72 (7.89)	184.54 (2.51)	181.64 (2.74)	223.77 (7.24)
1998	2	189.17 (1.71)	199.67 (7.88)	185.75 (2.53)	182.25 (2.75)	228.13 (7.38)
1998	3	191.53 (1.73)	201.05 (7.94)	188.46 (2.57)	183.12 (2.77)	232.22 (7.52)
1998	4	193.25 (1.74)	203.05 (8.01)	190.74 (2.59)	184.27 (2.78)	236.35 (7.65)
1999	1	195.76 (1.77)	203.44 (8.04)	192.03 (2.62)	184.67 (2.79)	239.74 (7.76)
1999	2	198.74 (1.80)	205.14 (8.11)	195.39 (2.67)	184.03 (2.78)	246.56 (7.98)
1999	3	201.06 (1.82)	207.47 (8.20)	196.25 (2.68)	185.16 (2.81)	254.44 (8.24)
1999	4	202.96 (1.85)	207.07 (8.20)	197.42 (2.71)	185.19 (2.81)	259.20 (8.40)
2000	1	206.82 (1.88)	210.06 (8.31)	198.80 (2.72)	186.92 (2.83)	269.16 (8.73)
2000	2	209.22 (1.89)	212.07 (8.38)	201.39 (2.75)	189.14 (2.86)	278.13 (9.01)
2000	3	212.66 (1.92)	214.92 (8.49)	203.30 (2.77)	190.97 (2.89)	288.58 (9.34)
2000	4	215.30 (1.95)	217.87 (8.61)	204.81 (2.79)	194.03 (2.93)	296.85 (9.61)
2001	1	219.21 (1.98)	222.51 (8.78)	207.62 (2.82)	198.35 (2.99)	303.86 (9.83)
2001	2	222.43 (2.01)	225.27 (8.89)	209.94 (2.85)	200.85 (3.03)	314.31 (10.2)
2001	3	225.66 (2.04)	227.25 (8.97)	211.68 (2.88)	204.62 (3.09)	324.78 (10.5)
2001	4	227.91 (2.05)	228.90 (9.03)	213.41 (2.90)	207.38 (3.13)	331.11 (10.7)
2002	1	231.78 (2.09)	234.06 (9.23)	215.26 (2.92)	210.27 (3.17)	340.13 (11.0)
2002	2	234.75 (2.12)	236.46 (9.33)	216.28 (2.94)	213.63 (3.22)	351.91 (11.4)
2002	3	237.65 (2.14)	240.91 (9.50)	218.50 (2.97)	218.41 (3.29)	362.85 (11.7)
2002	4	240.67 (2.17)	243.01 (9.58)	220.00 (2.98)	220.95 (3.33)	371.21 (12.0)
2003	1	242.71 (2.19)	245.68 (9.69)	221.24 (3.00)	225.04 (3.39)	377.05 (12.2)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>Missouri</b>	<b>Montana</b>	<b>Nebraska</b>	<b>Nevada</b>	<b>New Hampshire</b>
2003	2	244.39 (2.20)	250.83 (9.89)	222.32 (3.02)	229.29 (3.45)	382.61 (12.4)
2003	3	247.42 (2.23)	256.21 (10.1)	224.62 (3.05)	235.91 (3.55)	392.50 (12.7)
2003	4	253.19 (2.29)	263.50 (10.4)	228.44 (3.11)	250.06 (3.78)	407.90 (13.2)
2004	1	256.07 (2.31)	268.34 (10.6)	229.60 (3.13)	263.12 (3.97)	413.96 (13.4)
2004	2	259.55 (2.34)	274.87 (10.9)	232.90 (3.17)	287.16 (4.33)	424.68 (13.7)
2004	3	265.91 (2.40)	284.26 (11.2)	237.59 (3.24)	323.37 (4.89)	443.02 (14.3)
2004	4	269.75 (2.44)	292.02 (11.5)	240.01 (3.27)	335.43 (5.07)	452.47 (14.6)
2005	1	274.09 (2.48)	298.67 (11.8)	241.55 (3.30)	349.32 (5.28)	464.33 (15.0)
2005	2	278.56 (2.52)	311.01 (12.3)	245.35 (3.35)	368.05 (5.56)	475.61 (15.4)
2005	3	283.42 (2.56)	320.11 (12.6)	248.98 (3.40)	381.49 (5.77)	486.88 (15.8)
2005	4	287.37 (2.61)	332.06 (13.1)	248.80 (3.41)	396.70 (6.00)	493.81 (16.0)
2006	1	290.51 (2.64)	338.18 (13.4)	249.58 (3.43)	406.83 (6.17)	498.13 (16.1)
2006	2	291.91 (2.65)	350.09 (13.8)	252.23 (3.45)	408.68 (6.19)	497.13 (16.1)
2006	3	294.92 (2.67)	359.88 (14.2)	254.19 (3.48)	409.98 (6.21)	496.49 (16.1)
2006	4	299.00 (2.71)	368.26 (14.6)	254.10 (3.48)	411.41 (6.24)	500.60 (16.2)
2007	1	301.27 (2.73)	373.80 (14.8)	255.91 (3.52)	408.92 (6.20)	500.52 (16.2)
2007	2	302.79 (2.74)	382.29 (15.1)	258.38 (3.54)	402.66 (6.10)	499.54 (16.2)
2007	3	302.45 (2.74)	387.25 (15.3)	258.21 (3.53)	393.95 (5.98)	492.70 (16.0)
2007	4	305.62 (2.77)	392.60 (15.5)	258.84 (3.55)	385.28 (5.86)	495.82 (16.1)
2008	1	306.39 (2.77)	394.64 (15.6)	261.03 (3.57)	366.20 (5.57)	497.14 (16.1)
2008	2	305.48 (2.78)	395.20 (15.6)	262.05 (3.61)	345.79 (5.30)	488.99 (15.9)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<i>Year</i>	<i>Qtr</i>	<i>New Jersey</i>	<i>New Mexico</i>	<i>New York</i>	<i>North Carolina</i>	<i>North Dakota</i>
1985	1	141.33 (1.02)	125.95 (2.04)	175.68 (1.63)	127.67 (1.08)	112.12 (4.55)
1985	2	147.55 (1.05)	127.45 (2.02)	184.11 (1.70)	129.95 (1.08)	112.67 (4.66)
1985	3	154.10 (1.09)	128.60 (1.99)	192.24 (1.75)	132.82 (1.08)	116.14 (4.51)
1985	4	160.78 (1.14)	128.77 (2.01)	198.95 (1.82)	134.86 (1.11)	111.56 (4.42)
1986	1	166.83 (1.19)	130.92 (2.03)	207.77 (1.91)	135.99 (1.10)	116.18 (4.50)
1986	2	176.67 (1.23)	133.43 (2.01)	216.47 (1.95)	138.37 (1.10)	115.24 (4.35)
1986	3	187.86 (1.31)	132.71 (2.01)	226.51 (2.03)	141.08 (1.13)	114.86 (4.41)
1986	4	197.77 (1.38)	133.72 (2.03)	236.45 (2.13)	142.78 (1.15)	112.84 (4.31)
1987	1	208.55 (1.47)	135.35 (2.06)	245.95 (2.22)	145.29 (1.17)	116.66 (4.49)
1987	2	219.42 (1.54)	134.46 (2.05)	254.20 (2.29)	147.20 (1.18)	113.97 (4.37)
1987	3	228.17 (1.62)	132.69 (2.06)	266.16 (2.41)	149.16 (1.23)	113.91 (4.51)
1987	4	233.13 (1.68)	131.39 (2.09)	270.12 (2.47)	150.40 (1.25)	112.86 (4.54)
1988	1	238.25 (1.73)	131.96 (2.08)	276.43 (2.55)	151.19 (1.27)	110.63 (4.55)
1988	2	244.45 (1.73)	130.71 (2.02)	279.79 (2.54)	153.49 (1.25)	112.45 (4.43)
1988	3	244.90 (1.74)	132.15 (2.04)	281.73 (2.55)	155.24 (1.27)	112.55 (4.43)
1988	4	244.26 (1.74)	130.26 (2.02)	282.33 (2.57)	155.75 (1.28)	108.03 (4.29)
1989	1	243.67 (1.75)	131.64 (2.06)	282.54 (2.57)	156.78 (1.30)	112.11 (4.52)
1989	2	243.04 (1.73)	131.71 (2.04)	281.85 (2.55)	157.25 (1.29)	111.32 (4.39)
1989	3	244.62 (1.73)	134.11 (2.05)	284.59 (2.57)	160.01 (1.30)	112.83 (4.36)
1989	4	245.25 (1.73)	135.67 (2.08)	285.64 (2.57)	160.39 (1.30)	114.26 (4.38)
1990	1	242.19 (1.71)	133.56 (2.06)	285.49 (2.58)	160.94 (1.31)	114.42 (4.44)
1990	2	237.05 (1.67)	133.97 (2.04)	282.11 (2.54)	161.52 (1.31)	113.73 (4.36)
1990	3	234.01 (1.65)	135.82 (2.06)	280.54 (2.52)	163.17 (1.31)	115.90 (4.40)
1990	4	230.14 (1.63)	135.93 (2.07)	277.37 (2.50)	162.76 (1.32)	114.45 (4.34)
1991	1	228.98 (1.62)	136.87 (2.08)	277.16 (2.50)	163.91 (1.32)	116.05 (4.40)
1991	2	227.29 (1.59)	138.33 (2.08)	278.88 (2.50)	164.81 (1.31)	117.30 (4.40)
1991	3	226.05 (1.59)	139.08 (2.09)	278.08 (2.49)	165.30 (1.32)	117.96 (4.43)
1991	4	228.77 (1.60)	141.24 (2.11)	280.26 (2.51)	167.49 (1.33)	118.67 (4.44)
1992	1	230.33 (1.61)	144.72 (2.15)	285.65 (2.55)	168.87 (1.33)	121.33 (4.53)
1992	2	228.52 (1.59)	145.48 (2.17)	281.65 (2.51)	169.11 (1.34)	121.60 (4.54)
1992	3	230.38 (1.61)	146.43 (2.18)	284.66 (2.54)	171.11 (1.35)	122.71 (4.58)
1992	4	231.66 (1.61)	148.56 (2.21)	286.61 (2.56)	172.01 (1.36)	124.02 (4.63)
1993	1	231.54 (1.62)	150.45 (2.25)	282.01 (2.53)	172.29 (1.37)	125.19 (4.69)
1993	2	233.25 (1.62)	154.22 (2.29)	287.86 (2.57)	173.80 (1.37)	127.44 (4.76)
1993	3	233.72 (1.63)	157.24 (2.33)	287.15 (2.56)	175.66 (1.39)	129.95 (4.85)
1993	4	235.20 (1.63)	159.94 (2.37)	288.19 (2.57)	177.04 (1.40)	130.96 (4.88)
1994	1	235.68 (1.65)	165.17 (2.46)	285.19 (2.55)	178.69 (1.42)	132.65 (4.98)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>New Jersey</b>	<b>New Mexico</b>	<b>New York</b>	<b>North Carolina</b>	<b>North Dakota</b>
1994	2	233.59 (1.65)	170.02 (2.54)	281.75 (2.53)	181.32 (1.45)	136.63 (5.16)
1994	3	231.36 (1.65)	173.86 (2.60)	279.82 (2.53)	183.86 (1.47)	137.80 (5.21)
1994	4	228.52 (1.63)	176.53 (2.65)	274.61 (2.49)	185.75 (1.49)	137.92 (5.22)
1995	1	227.72 (1.64)	177.44 (2.66)	272.63 (2.48)	186.88 (1.50)	139.33 (5.27)
1995	2	230.57 (1.64)	181.64 (2.71)	277.56 (2.51)	189.51 (1.51)	141.98 (5.34)
1995	3	234.67 (1.66)	185.35 (2.76)	281.90 (2.54)	192.89 (1.54)	143.47 (5.38)
1995	4	235.17 (1.66)	186.91 (2.79)	281.52 (2.54)	194.90 (1.55)	144.26 (5.42)
1996	1	238.53 (1.68)	187.68 (2.79)	286.33 (2.58)	197.32 (1.57)	148.12 (5.56)
1996	2	236.23 (1.67)	187.49 (2.80)	284.40 (2.56)	198.77 (1.58)	146.19 (5.49)
1996	3	235.54 (1.67)	186.94 (2.79)	282.34 (2.54)	201.13 (1.60)	149.12 (5.59)
1996	4	235.50 (1.67)	188.38 (2.82)	282.25 (2.55)	202.96 (1.62)	149.11 (5.60)
1997	1	237.40 (1.69)	189.17 (2.83)	282.37 (2.56)	205.44 (1.64)	149.78 (5.66)
1997	2	238.30 (1.69)	190.46 (2.84)	285.88 (2.58)	207.79 (1.65)	149.93 (5.63)
1997	3	241.11 (1.70)	191.62 (2.86)	288.51 (2.60)	210.93 (1.68)	152.57 (5.72)
1997	4	243.62 (1.72)	193.26 (2.88)	291.46 (2.63)	214.28 (1.70)	154.63 (5.80)
1998	1	248.23 (1.74)	194.59 (2.88)	298.17 (2.67)	217.01 (1.72)	158.12 (5.90)
1998	2	248.84 (1.74)	194.58 (2.89)	300.15 (2.68)	218.46 (1.73)	159.24 (5.95)
1998	3	251.28 (1.76)	196.26 (2.91)	302.35 (2.71)	221.69 (1.75)	161.10 (6.02)
1998	4	253.44 (1.77)	198.46 (2.94)	306.54 (2.74)	223.87 (1.77)	161.31 (6.02)
1999	1	256.48 (1.79)	198.54 (2.95)	309.33 (2.77)	225.90 (1.79)	162.22 (6.06)
1999	2	259.72 (1.82)	198.20 (2.95)	314.76 (2.82)	227.98 (1.81)	162.64 (6.09)
1999	3	265.84 (1.87)	197.61 (2.95)	323.32 (2.90)	229.35 (1.82)	162.74 (6.10)
1999	4	268.75 (1.89)	198.32 (2.97)	329.35 (2.96)	230.33 (1.83)	161.82 (6.07)
2000	1	275.36 (1.94)	198.88 (2.97)	334.53 (3.01)	232.34 (1.85)	163.03 (6.13)
2000	2	282.10 (1.97)	199.59 (2.97)	344.54 (3.09)	235.36 (1.86)	163.97 (6.14)
2000	3	290.07 (2.03)	200.77 (2.99)	354.10 (3.17)	238.27 (1.89)	165.77 (6.20)
2000	4	294.84 (2.06)	202.15 (3.01)	359.77 (3.22)	240.95 (1.91)	167.65 (6.27)
2001	1	301.93 (2.10)	207.21 (3.08)	368.66 (3.30)	246.38 (1.95)	172.16 (6.43)
2001	2	310.52 (2.16)	208.39 (3.09)	377.07 (3.36)	248.66 (1.96)	173.10 (6.46)
2001	3	319.27 (2.22)	209.87 (3.11)	386.93 (3.45)	250.47 (1.98)	174.69 (6.52)
2001	4	325.90 (2.26)	211.35 (3.13)	394.34 (3.51)	252.95 (2.00)	176.02 (6.56)
2002	1	335.31 (2.33)	212.50 (3.15)	404.41 (3.60)	254.43 (2.01)	177.72 (6.63)
2002	2	347.40 (2.41)	215.48 (3.20)	416.94 (3.72)	255.42 (2.02)	179.80 (6.71)
2002	3	358.99 (2.49)	218.49 (3.24)	428.85 (3.82)	259.05 (2.04)	183.68 (6.85)
2002	4	367.45 (2.55)	220.57 (3.26)	438.77 (3.91)	260.94 (2.06)	185.86 (6.93)
2003	1	374.31 (2.60)	223.09 (3.30)	448.83 (4.00)	263.02 (2.07)	186.89 (6.97)
2003	2	380.50 (2.64)	225.78 (3.34)	459.65 (4.09)	264.88 (2.09)	189.73 (7.07)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>New Jersey</b>	<b>New Mexico</b>	<b>New York</b>	<b>North Carolina</b>	<b>North Dakota</b>
2003	3	391.92 (2.72)	228.50 (3.38)	466.33 (4.15)	266.08 (2.10)	191.86 (7.15)
2003	4	412.00 (2.87)	233.57 (3.47)	489.96 (4.37)	268.54 (2.13)	196.22 (7.33)
2004	1	420.20 (2.93)	236.25 (3.51)	500.36 (4.47)	271.48 (2.15)	197.58 (7.38)
2004	2	433.57 (3.02)	241.25 (3.58)	514.77 (4.60)	273.89 (2.17)	202.21 (7.55)
2004	3	461.87 (3.22)	247.86 (3.69)	540.32 (4.84)	276.68 (2.20)	208.35 (7.79)
2004	4	474.22 (3.31)	252.47 (3.76)	554.60 (4.97)	281.64 (2.24)	213.07 (7.97)
2005	1	488.68 (3.42)	258.11 (3.85)	570.07 (5.12)	286.45 (2.28)	214.33 (8.03)
2005	2	509.22 (3.56)	269.14 (4.01)	589.29 (5.28)	290.02 (2.30)	219.45 (8.21)
2005	3	528.94 (3.69)	279.90 (4.16)	607.85 (5.44)	296.70 (2.36)	226.63 (8.47)
2005	4	546.44 (3.82)	288.67 (4.30)	624.40 (5.60)	303.38 (2.41)	229.08 (8.58)
2006	1	558.63 (3.92)	297.61 (4.44)	638.38 (5.75)	309.19 (2.46)	231.70 (8.69)
2006	2	566.61 (3.97)	308.82 (4.60)	642.02 (5.77)	314.13 (2.50)	238.05 (8.91)
2006	3	571.04 (4.00)	317.58 (4.73)	644.98 (5.80)	319.25 (2.54)	241.52 (9.04)
2006	4	575.88 (4.03)	325.19 (4.85)	655.16 (5.89)	326.60 (2.60)	242.05 (9.07)
2007	1	578.56 (4.05)	330.87 (4.93)	659.68 (5.94)	332.69 (2.65)	248.64 (9.32)
2007	2	576.68 (4.04)	335.07 (4.99)	659.31 (5.92)	336.51 (2.68)	253.10 (9.47)
2007	3	573.12 (4.02)	338.18 (5.04)	654.97 (5.89)	339.58 (2.70)	254.46 (9.53)
2007	4	574.25 (4.03)	342.31 (5.11)	662.07 (5.96)	343.31 (2.73)	261.44 (9.80)
2008	1	571.03 (3.99)	342.70 (5.10)	662.19 (5.95)	346.42 (2.75)	260.38 (9.74)
2008	2	559.85 (3.95)	340.74 (5.10)	653.94 (5.90)	348.59 (2.78)	262.11 (9.82)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>Ohio</b>	<b>Oklahoma</b>	<b>Oregon</b>	<b>Pennsylvania</b>	<b>Rhode Island</b>
1985	1	107.71 (0.55)	120.12 (1.26)	98.56 (1.28)	122.42 (0.94)	129.49 (4.03)
1985	2	108.91 (0.55)	118.29 (1.22)	98.46 (1.24)	125.37 (0.95)	135.60 (4.18)
1985	3	110.23 (0.55)	118.14 (1.17)	97.81 (1.17)	128.09 (0.97)	139.99 (4.29)
1985	4	111.03 (0.56)	115.18 (1.19)	97.87 (1.20)	129.60 (0.99)	148.64 (4.57)
1986	1	112.52 (0.56)	116.65 (1.16)	98.87 (1.17)	132.52 (1.01)	152.75 (4.69)
1986	2	114.06 (0.56)	118.19 (1.12)	99.60 (1.12)	136.44 (1.02)	160.17 (4.88)
1986	3	115.87 (0.57)	113.94 (1.11)	100.18 (1.13)	140.94 (1.05)	171.24 (5.22)
1986	4	117.51 (0.58)	112.47 (1.10)	98.67 (1.12)	145.55 (1.09)	187.37 (5.72)
1987	1	119.55 (0.59)	112.09 (1.10)	100.64 (1.15)	150.45 (1.13)	201.41 (6.16)
1987	2	122.08 (0.60)	109.42 (1.07)	101.03 (1.15)	156.50 (1.17)	212.20 (6.49)
1987	3	124.53 (0.62)	103.99 (1.08)	100.01 (1.16)	164.20 (1.25)	228.32 (7.04)
1987	4	125.75 (0.65)	100.97 (1.11)	99.25 (1.18)	169.80 (1.31)	236.45 (7.31)
1988	1	127.84 (0.66)	99.70 (1.10)	101.26 (1.20)	173.01 (1.33)	245.56 (7.57)
1988	2	130.58 (0.65)	100.34 (1.02)	102.30 (1.17)	179.97 (1.36)	248.71 (7.61)
1988	3	131.77 (0.66)	97.99 (1.01)	105.75 (1.21)	184.99 (1.40)	251.12 (7.71)
1988	4	133.04 (0.67)	99.37 (1.03)	106.72 (1.22)	186.76 (1.42)	253.32 (7.77)
1989	1	134.59 (0.69)	99.12 (1.04)	108.60 (1.26)	189.03 (1.44)	254.75 (7.82)
1989	2	136.06 (0.68)	100.85 (1.03)	111.27 (1.26)	190.31 (1.44)	256.46 (7.86)
1989	3	138.87 (0.69)	102.33 (1.03)	114.40 (1.28)	194.52 (1.46)	262.40 (8.02)
1989	4	139.85 (0.69)	101.19 (1.02)	117.43 (1.31)	196.95 (1.48)	263.75 (8.06)
1990	1	141.44 (0.70)	101.35 (1.03)	121.69 (1.36)	197.05 (1.49)	260.78 (7.98)
1990	2	142.71 (0.71)	102.69 (1.02)	127.90 (1.42)	197.48 (1.49)	256.16 (7.83)
1990	3	144.73 (0.71)	102.04 (1.00)	132.69 (1.46)	198.14 (1.49)	256.55 (7.84)
1990	4	145.01 (0.72)	101.99 (1.02)	134.98 (1.50)	197.64 (1.49)	251.74 (7.71)
1991	1	146.71 (0.72)	103.55 (1.03)	137.31 (1.52)	199.03 (1.50)	252.22 (7.71)
1991	2	148.82 (0.73)	105.24 (1.01)	140.39 (1.54)	200.67 (1.50)	246.50 (7.52)
1991	3	149.77 (0.73)	105.32 (1.01)	142.77 (1.57)	200.87 (1.51)	244.00 (7.45)
1991	4	152.01 (0.74)	107.44 (1.03)	145.97 (1.60)	204.39 (1.53)	246.91 (7.53)
1992	1	153.67 (0.74)	108.07 (1.01)	148.83 (1.63)	205.55 (1.53)	245.29 (7.47)
1992	2	154.70 (0.75)	108.15 (1.02)	150.81 (1.65)	205.29 (1.53)	242.26 (7.38)
1992	3	156.78 (0.76)	109.71 (1.03)	154.46 (1.69)	207.21 (1.55)	242.24 (7.38)
1992	4	158.37 (0.77)	110.07 (1.03)	157.42 (1.72)	208.48 (1.55)	243.20 (7.41)
1993	1	159.09 (0.77)	110.46 (1.05)	159.57 (1.75)	208.08 (1.56)	241.91 (7.38)
1993	2	160.92 (0.78)	112.34 (1.05)	162.77 (1.78)	209.64 (1.56)	242.22 (7.38)
1993	3	162.86 (0.79)	114.00 (1.06)	166.67 (1.82)	210.53 (1.57)	241.48 (7.36)
1993	4	164.83 (0.80)	115.64 (1.07)	170.23 (1.86)	212.29 (1.58)	243.77 (7.42)
1994	1	166.74 (0.81)	116.33 (1.09)	174.50 (1.91)	212.26 (1.59)	242.32 (7.39)
1994	2	169.47 (0.83)	118.82 (1.13)	180.62 (1.98)	211.23 (1.59)	235.91 (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.](#)

**OFHEO House Price Indexes: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>Ohio</b>	<b>Oklahoma</b>	<b>Oregon</b>	<b>Pennsylvania</b>	<b>Rhode Island</b>
1994	3	170.43 (0.84)	119.03 (1.14)	185.43 (2.04)	209.48 (1.58)	231.91 (7.11)
1994	4	171.88 (0.85)	118.80 (1.15)	188.44 (2.07)	207.62 (1.58)	229.28 (7.04)
1995	1	172.90 (0.85)	119.28 (1.16)	191.75 (2.11)	206.58 (1.57)	230.50 (7.08)
1995	2	176.24 (0.86)	121.31 (1.16)	196.84 (2.16)	210.37 (1.59)	233.28 (7.14)
1995	3	179.31 (0.87)	123.04 (1.17)	201.63 (2.21)	213.96 (1.61)	237.17 (7.25)
1995	4	181.49 (0.89)	124.23 (1.19)	205.26 (2.25)	215.14 (1.62)	239.66 (7.33)
1996	1	184.15 (0.90)	125.65 (1.19)	209.29 (2.29)	218.15 (1.64)	242.28 (7.40)
1996	2	185.65 (0.91)	126.50 (1.20)	212.09 (2.32)	215.48 (1.62)	237.43 (7.26)
1996	3	186.90 (0.91)	127.40 (1.21)	215.54 (2.36)	214.56 (1.62)	233.52 (7.15)
1996	4	188.86 (0.92)	128.12 (1.22)	219.11 (2.40)	216.27 (1.63)	235.11 (7.20)
1997	1	191.38 (0.94)	128.62 (1.23)	222.68 (2.44)	217.71 (1.65)	236.82 (7.26)
1997	2	192.67 (0.94)	129.50 (1.23)	225.03 (2.46)	217.41 (1.64)	235.53 (7.21)
1997	3	195.51 (0.95)	131.26 (1.24)	229.93 (2.51)	219.56 (1.65)	239.81 (7.33)
1997	4	198.01 (0.96)	133.37 (1.26)	232.56 (2.54)	222.01 (1.67)	243.34 (7.43)
1998	1	200.41 (0.97)	135.00 (1.26)	235.87 (2.57)	225.50 (1.69)	247.22 (7.54)
1998	2	202.22 (0.98)	135.84 (1.27)	237.52 (2.59)	225.88 (1.69)	246.25 (7.51)
1998	3	204.67 (0.99)	137.79 (1.29)	240.06 (2.62)	226.82 (1.70)	248.63 (7.59)
1998	4	207.02 (1.00)	139.96 (1.30)	242.50 (2.64)	229.96 (1.72)	251.40 (7.66)
1999	1	209.12 (1.02)	140.60 (1.31)	243.39 (2.66)	231.56 (1.73)	253.41 (7.73)
1999	2	210.77 (1.02)	141.92 (1.33)	244.61 (2.67)	231.74 (1.73)	255.44 (7.80)
1999	3	211.42 (1.03)	143.69 (1.35)	245.31 (2.69)	232.71 (1.75)	260.00 (7.95)
1999	4	212.68 (1.04)	144.07 (1.36)	246.01 (2.70)	233.98 (1.76)	264.76 (8.10)
2000	1	214.84 (1.05)	145.62 (1.38)	248.95 (2.73)	236.51 (1.78)	273.03 (8.35)
2000	2	217.42 (1.06)	147.04 (1.38)	250.32 (2.74)	239.64 (1.79)	281.21 (8.58)
2000	3	219.97 (1.07)	149.69 (1.40)	252.62 (2.76)	242.06 (1.81)	290.57 (8.86)
2000	4	223.00 (1.08)	150.39 (1.41)	255.74 (2.80)	244.95 (1.83)	295.66 (9.02)
2001	1	227.44 (1.10)	154.15 (1.44)	262.80 (2.87)	251.44 (1.88)	302.37 (9.21)
2001	2	229.75 (1.11)	155.71 (1.44)	265.21 (2.89)	255.46 (1.90)	313.01 (9.53)
2001	3	231.93 (1.12)	157.10 (1.46)	267.48 (2.92)	258.78 (1.93)	324.59 (9.89)
2001	4	233.95 (1.13)	159.10 (1.47)	269.85 (2.94)	262.06 (1.95)	331.73 (10.1)
2002	1	235.80 (1.14)	159.55 (1.48)	273.41 (2.98)	266.16 (1.98)	344.49 (10.5)
2002	2	237.36 (1.15)	160.99 (1.49)	275.04 (3.00)	270.55 (2.02)	361.05 (11.0)
2002	3	239.93 (1.16)	163.30 (1.51)	279.87 (3.05)	276.15 (2.05)	375.10 (11.4)
2002	4	241.63 (1.17)	165.41 (1.53)	282.12 (3.07)	280.93 (2.09)	387.11 (11.8)
2003	1	243.46 (1.18)	166.61 (1.54)	285.18 (3.11)	284.20 (2.11)	398.25 (12.1)
2003	2	245.25 (1.19)	168.54 (1.55)	287.62 (3.13)	287.77 (2.14)	407.98 (12.4)
2003	3	247.23 (1.20)	169.69 (1.56)	291.85 (3.18)	293.55 (2.18)	424.62 (12.9)
2003	4	250.35 (1.22)	171.64 (1.60)	299.69 (3.27)	302.35 (2.26)	451.72 (13.8)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>Ohio</b>	<b>Oklahoma</b>	<b>Oregon</b>	<b>Pennsylvania</b>	<b>Rhode Island</b>
2004	1	252.16 (1.23)	173.61 (1.62)	303.33 (3.31)	307.71 (2.30)	463.02 (14.1)
2004	2	253.57 (1.23)	175.33 (1.63)	312.30 (3.41)	315.79 (2.35)	484.14 (14.7)
2004	3	256.66 (1.25)	176.26 (1.65)	325.82 (3.56)	328.99 (2.46)	516.54 (15.7)
2004	4	259.57 (1.27)	179.89 (1.69)	334.11 (3.65)	336.94 (2.52)	530.10 (16.2)
2005	1	262.01 (1.28)	180.72 (1.71)	344.00 (3.77)	344.30 (2.58)	542.22 (16.5)
2005	2	264.51 (1.29)	184.02 (1.73)	362.25 (3.96)	356.15 (2.66)	564.18 (17.2)
2005	3	267.16 (1.31)	187.14 (1.75)	382.04 (4.17)	367.74 (2.75)	576.62 (17.6)
2005	4	267.40 (1.31)	189.93 (1.79)	399.57 (4.37)	377.23 (2.83)	585.55 (17.9)
2006	1	268.17 (1.32)	191.21 (1.81)	414.97 (4.55)	385.26 (2.89)	592.85 (18.1)
2006	2	267.47 (1.31)	194.38 (1.83)	431.68 (4.73)	390.96 (2.93)	596.56 (18.2)
2006	3	266.82 (1.31)	196.12 (1.85)	443.91 (4.86)	395.82 (2.96)	593.56 (18.1)
2006	4	268.95 (1.32)	199.23 (1.89)	453.07 (4.96)	401.73 (3.01)	597.16 (18.2)
2007	1	269.50 (1.33)	201.94 (1.92)	458.47 (5.02)	406.31 (3.05)	598.59 (18.3)
2007	2	269.21 (1.32)	203.23 (1.91)	466.50 (5.11)	409.36 (3.07)	588.33 (18.0)
2007	3	267.19 (1.32)	207.14 (1.95)	466.97 (5.12)	410.59 (3.08)	579.61 (17.7)
2007	4	268.53 (1.33)	209.71 (1.99)	470.58 (5.16)	413.45 (3.10)	581.94 (17.8)
2008	1	271.18 (1.33)	210.55 (1.99)	469.04 (5.13)	416.41 (3.12)	579.11 (17.7)
2008	2	268.46 (1.34)	213.24 (2.04)	464.01 (5.10)	414.94 (3.12)	559.82 (17.2)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1985	1	122.02 (1.66)	109.37 (5.27)	120.62 (1.51)	128.06 (0.62)	117.45 (1.61)
1985	2	122.07 (1.62)	108.19 (4.67)	122.24 (1.50)	129.11 (0.61)	116.39 (1.55)
1985	3	123.30 (1.60)	110.92 (4.65)	125.25 (1.51)	128.92 (0.60)	116.63 (1.50)
1985	4	123.85 (1.62)	111.86 (4.74)	126.86 (1.54)	128.04 (0.61)	115.34 (1.49)
1986	1	126.91 (1.65)	115.36 (4.80)	129.02 (1.56)	130.45 (0.61)	119.39 (1.52)
1986	2	127.57 (1.60)	116.81 (4.72)	131.22 (1.54)	132.92 (0.59)	119.12 (1.49)
1986	3	129.15 (1.64)	113.64 (4.66)	133.59 (1.58)	130.08 (0.58)	118.50 (1.49)
1986	4	131.27 (1.67)	116.45 (4.74)	135.38 (1.60)	127.84 (0.58)	118.31 (1.50)
1987	1	133.67 (1.70)	119.17 (4.83)	138.38 (1.64)	128.09 (0.58)	119.55 (1.51)
1987	2	134.65 (1.70)	117.55 (4.84)	140.93 (1.66)	125.14 (0.57)	118.50 (1.52)
1987	3	134.93 (1.75)	116.44 (5.02)	141.08 (1.70)	119.51 (0.56)	114.17 (1.50)
1987	4	135.62 (1.78)	117.75 (5.09)	142.55 (1.75)	115.99 (0.57)	113.15 (1.52)
1988	1	138.06 (1.82)	114.37 (5.46)	144.25 (1.76)	116.02 (0.56)	113.01 (1.52)
1988	2	139.95 (1.80)	113.90 (4.78)	145.32 (1.74)	117.63 (0.55)	113.97 (1.50)
1988	3	141.11 (1.81)	117.17 (4.96)	145.37 (1.74)	114.84 (0.54)	112.22 (1.48)
1988	4	141.37 (1.82)	115.09 (4.94)	144.91 (1.74)	113.91 (0.54)	112.26 (1.48)
1989	1	143.92 (1.87)	119.57 (5.38)	145.67 (1.77)	114.15 (0.54)	113.50 (1.55)
1989	2	143.74 (1.84)	116.17 (4.88)	146.90 (1.76)	115.13 (0.54)	113.59 (1.51)
1989	3	147.38 (1.87)	120.55 (4.93)	147.12 (1.74)	117.42 (0.54)	115.96 (1.50)
1989	4	147.57 (1.88)	117.77 (4.78)	147.75 (1.75)	116.98 (0.54)	115.86 (1.49)
1990	1	149.02 (1.90)	118.79 (4.95)	148.11 (1.76)	116.65 (0.54)	116.92 (1.51)
1990	2	150.43 (1.91)	124.00 (4.99)	148.13 (1.75)	117.46 (0.54)	118.28 (1.50)
1990	3	151.37 (1.91)	124.86 (4.98)	147.68 (1.74)	118.22 (0.54)	119.31 (1.51)
1990	4	150.47 (1.91)	124.10 (4.96)	147.46 (1.74)	117.29 (0.54)	119.39 (1.51)
1991	1	152.26 (1.92)	127.01 (5.07)	148.64 (1.75)	118.75 (0.55)	123.01 (1.54)
1991	2	153.98 (1.93)	130.28 (5.14)	149.42 (1.74)	119.99 (0.54)	125.02 (1.55)
1991	3	154.65 (1.94)	128.84 (5.08)	149.50 (1.74)	120.01 (0.54)	125.17 (1.56)
1991	4	157.26 (1.97)	131.68 (5.17)	151.98 (1.77)	121.39 (0.54)	128.06 (1.58)
1992	1	158.04 (1.97)	135.22 (5.30)	153.42 (1.78)	123.40 (0.55)	129.93 (1.60)
1992	2	158.40 (1.98)	135.22 (5.30)	152.71 (1.78)	122.83 (0.54)	131.99 (1.63)
1992	3	160.75 (2.00)	139.05 (5.45)	156.37 (1.81)	125.00 (0.55)	134.26 (1.66)
1992	4	161.28 (2.01)	140.71 (5.51)	156.01 (1.81)	125.57 (0.55)	137.69 (1.70)
1993	1	161.47 (2.02)	142.31 (5.59)	156.76 (1.82)	125.95 (0.56)	140.72 (1.74)
1993	2	162.95 (2.03)	145.79 (5.71)	158.98 (1.84)	127.04 (0.56)	145.11 (1.79)
1993	3	165.01 (2.05)	148.78 (5.82)	161.06 (1.87)	128.47 (0.56)	150.38 (1.85)
1993	4	165.64 (2.06)	150.78 (5.90)	162.73 (1.88)	129.75 (0.57)	155.98 (1.92)
1994	1	166.60 (2.08)	154.67 (6.08)	164.47 (1.91)	130.41 (0.58)	162.58 (2.01)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>South Carolina</b>	<b>South Dakota</b>	<b>Tennessee</b>	<b>Texas</b>	<b>Utah</b>
1994	2	167.78 (2.11)	156.86 (6.18)	166.50 (1.94)	130.83 (0.58)	171.52 (2.12)
1994	3	168.30 (2.13)	158.02 (6.22)	169.06 (1.98)	130.79 (0.59)	176.91 (2.19)
1994	4	168.93 (2.14)	161.57 (6.37)	170.16 (1.99)	130.05 (0.59)	180.29 (2.23)
1995	1	170.07 (2.15)	158.29 (6.24)	172.33 (2.02)	130.05 (0.59)	184.54 (2.29)
1995	2	172.10 (2.16)	164.95 (6.48)	175.62 (2.05)	132.44 (0.59)	189.99 (2.35)
1995	3	174.41 (2.19)	165.62 (6.50)	178.32 (2.08)	133.98 (0.60)	196.51 (2.42)
1995	4	176.72 (2.22)	168.78 (6.63)	180.97 (2.11)	134.81 (0.61)	200.69 (2.47)
1996	1	179.26 (2.24)	171.82 (6.74)	183.99 (2.14)	136.30 (0.61)	205.36 (2.53)
1996	2	179.96 (2.25)	171.31 (6.72)	185.56 (2.16)	136.04 (0.61)	207.31 (2.56)
1996	3	181.26 (2.27)	172.88 (6.78)	187.48 (2.18)	136.23 (0.61)	210.86 (2.60)
1996	4	184.02 (2.31)	172.61 (6.78)	189.37 (2.21)	136.82 (0.61)	214.84 (2.65)
1997	1	185.01 (2.33)	175.12 (6.89)	191.81 (2.24)	137.39 (0.62)	218.54 (2.70)
1997	2	187.35 (2.35)	178.13 (6.99)	193.34 (2.25)	138.40 (0.62)	219.54 (2.71)
1997	3	190.60 (2.39)	180.38 (7.07)	195.89 (2.28)	139.85 (0.62)	224.28 (2.76)
1997	4	193.05 (2.41)	182.39 (7.15)	198.67 (2.31)	141.47 (0.63)	228.00 (2.81)
1998	1	196.12 (2.44)	185.46 (7.26)	202.49 (2.34)	143.73 (0.63)	230.72 (2.84)
1998	2	198.14 (2.47)	186.61 (7.31)	203.76 (2.36)	144.65 (0.64)	232.80 (2.87)
1998	3	201.07 (2.51)	187.75 (7.35)	206.34 (2.39)	146.95 (0.65)	235.07 (2.89)
1998	4	203.80 (2.54)	187.64 (7.34)	208.78 (2.42)	148.60 (0.65)	237.20 (2.92)
1999	1	206.66 (2.58)	190.69 (7.47)	210.68 (2.44)	149.83 (0.66)	238.50 (2.94)
1999	2	209.28 (2.61)	192.81 (7.55)	211.24 (2.45)	152.75 (0.67)	237.26 (2.93)
1999	3	211.37 (2.64)	193.68 (7.59)	212.24 (2.46)	155.11 (0.69)	234.28 (2.90)
1999	4	212.94 (2.67)	194.44 (7.62)	213.07 (2.48)	156.99 (0.70)	235.23 (2.91)
2000	1	215.19 (2.69)	196.05 (7.69)	214.86 (2.49)	159.20 (0.71)	236.63 (2.93)
2000	2	217.83 (2.72)	199.39 (7.80)	216.02 (2.50)	161.80 (0.71)	236.16 (2.92)
2000	3	220.53 (2.75)	203.01 (7.94)	218.23 (2.53)	164.18 (0.72)	239.03 (2.95)
2000	4	223.47 (2.79)	203.29 (7.96)	220.51 (2.56)	166.24 (0.73)	242.30 (2.99)
2001	1	229.68 (2.86)	208.00 (8.13)	226.04 (2.62)	171.00 (0.75)	248.02 (3.05)
2001	2	232.05 (2.88)	211.20 (8.25)	227.18 (2.63)	173.14 (0.76)	248.34 (3.06)
2001	3	233.86 (2.91)	212.78 (8.32)	228.67 (2.64)	174.40 (0.77)	248.61 (3.06)
2001	4	236.81 (2.94)	213.90 (8.36)	231.48 (2.67)	176.45 (0.77)	251.48 (3.09)
2002	1	237.81 (2.96)	216.99 (8.48)	232.47 (2.69)	176.97 (0.78)	251.05 (3.09)
2002	2	239.09 (2.97)	219.82 (8.59)	232.93 (2.69)	178.34 (0.78)	250.36 (3.08)
2002	3	243.19 (3.02)	222.26 (8.68)	236.37 (2.73)	181.10 (0.79)	253.63 (3.12)
2002	4	245.31 (3.05)	223.77 (8.74)	238.55 (2.76)	183.12 (0.80)	255.07 (3.14)
2003	1	246.54 (3.06)	225.82 (8.82)	240.19 (2.78)	184.02 (0.80)	255.80 (3.15)
2003	2	249.11 (3.09)	226.73 (8.86)	242.23 (2.80)	185.17 (0.81)	256.66 (3.16)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>South Carolina</b>	<b>South Dakota</b>	<b>Tennessee</b>	<b>Texas</b>	<b>Utah</b>
2003	3	250.51 (3.11)	230.87 (9.02)	243.70 (2.82)	185.76 (0.81)	257.34 (3.17)
2003	4	252.97 (3.15)	235.64 (9.22)	246.37 (2.85)	186.96 (0.83)	257.58 (3.18)
2004	1	255.80 (3.19)	236.60 (9.26)	248.45 (2.88)	187.95 (0.83)	259.83 (3.20)
2004	2	258.21 (3.22)	241.31 (9.44)	251.09 (2.91)	189.88 (0.84)	262.22 (3.23)
2004	3	263.15 (3.29)	246.60 (9.65)	254.99 (2.96)	191.26 (0.85)	265.60 (3.28)
2004	4	267.83 (3.35)	249.50 (9.77)	258.35 (3.00)	193.65 (0.86)	270.85 (3.34)
2005	1	273.18 (3.42)	254.12 (9.96)	261.82 (3.04)	194.87 (0.87)	275.84 (3.41)
2005	2	277.50 (3.47)	260.33 (10.2)	267.36 (3.10)	197.95 (0.88)	285.12 (3.52)
2005	3	284.57 (3.56)	263.98 (10.3)	273.36 (3.17)	201.07 (0.89)	295.11 (3.64)
2005	4	290.78 (3.64)	268.53 (10.5)	277.67 (3.22)	203.39 (0.91)	305.35 (3.77)
2006	1	295.84 (3.71)	269.03 (10.6)	282.59 (3.28)	206.05 (0.93)	315.63 (3.90)
2006	2	300.59 (3.76)	273.61 (10.7)	288.47 (3.35)	209.61 (0.94)	330.17 (4.08)
2006	3	305.27 (3.82)	279.64 (11.0)	292.43 (3.39)	213.10 (0.95)	345.13 (4.26)
2006	4	313.00 (3.92)	282.03 (11.1)	298.97 (3.47)	216.63 (0.98)	358.53 (4.42)
2007	1	316.59 (3.97)	284.97 (11.2)	302.56 (3.52)	219.85 (0.99)	370.19 (4.57)
2007	2	319.74 (4.00)	288.42 (11.3)	307.41 (3.57)	224.06 (1.00)	380.63 (4.70)
2007	3	320.36 (4.01)	291.60 (11.4)	308.58 (3.58)	225.93 (1.01)	386.94 (4.78)
2007	4	326.28 (4.09)	295.57 (11.6)	312.06 (3.63)	228.94 (1.04)	391.24 (4.83)
2008	1	328.78 (4.11)	297.52 (11.6)	314.62 (3.65)	230.36 (1.03)	390.87 (4.82)
2008	2	330.22 (4.16)	299.30 (11.7)	315.58 (3.68)	232.02 (1.05)	387.75 (4.80)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1985	1	128.84 (5.06)	127.34 (1.10)	111.14 (0.85)	98.24 (4.16)	106.58 (1.04)	97.87 (2.66)
1985	2	132.80 (5.17)	129.43 (1.09)	111.34 (0.83)	100.14 (3.97)	108.23 (1.04)	96.69 (2.41)
1985	3	135.17 (5.25)	131.26 (1.09)	112.03 (0.81)	99.32 (3.91)	109.17 (1.04)	95.07 (2.31)
1985	4	137.88 (5.39)	132.23 (1.11)	112.74 (0.84)	94.20 (3.80)	109.35 (1.05)	95.37 (2.32)
1986	1	143.12 (5.58)	134.22 (1.13)	114.03 (0.83)	99.29 (4.00)	110.81 (1.05)	98.16 (2.39)
1986	2	145.34 (5.61)	136.80 (1.11)	114.66 (0.81)	101.82 (3.80)	112.04 (1.06)	99.17 (2.25)
1986	3	151.50 (5.86)	139.92 (1.14)	115.13 (0.82)	100.87 (3.80)	112.43 (1.07)	95.72 (2.20)
1986	4	156.60 (6.10)	142.09 (1.16)	116.29 (0.83)	102.71 (3.88)	113.02 (1.08)	91.96 (2.16)
1987	1	162.39 (6.32)	145.24 (1.19)	117.48 (0.84)	103.54 (3.94)	113.69 (1.08)	93.94 (2.19)
1987	2	168.33 (6.54)	149.26 (1.21)	118.28 (0.85)	104.40 (3.97)	115.04 (1.10)	89.40 (2.13)
1987	3	172.90 (6.76)	156.23 (1.29)	118.91 (0.87)	100.25 (3.88)	116.45 (1.14)	84.37 (2.14)
1987	4	179.06 (7.12)	159.66 (1.34)	119.98 (0.90)	102.66 (4.15)	117.93 (1.18)	81.56 (2.05)
1988	1	185.06 (7.40)	164.39 (1.38)	122.08 (0.91)	101.81 (4.18)	118.86 (1.18)	82.21 (2.15)
1988	2	194.20 (7.60)	169.99 (1.40)	123.91 (0.90)	105.60 (4.15)	120.40 (1.16)	77.76 (1.96)
1988	3	199.84 (7.83)	174.04 (1.43)	126.44 (0.92)	104.98 (4.13)	122.72 (1.19)	82.96 (2.02)
1988	4	202.10 (7.94)	177.71 (1.47)	127.97 (0.93)	104.01 (4.15)	123.54 (1.21)	82.76 (2.08)
1989	1	205.46 (8.10)	180.92 (1.51)	132.34 (0.98)	105.42 (4.27)	125.59 (1.24)	78.80 (2.07)
1989	2	211.09 (8.27)	184.47 (1.52)	137.95 (1.00)	108.58 (4.22)	126.99 (1.23)	85.53 (2.11)
1989	3	214.95 (8.37)	187.02 (1.53)	144.48 (1.03)	107.16 (4.09)	129.20 (1.24)	84.70 (2.05)
1989	4	217.19 (8.46)	188.59 (1.54)	153.18 (1.09)	107.25 (4.10)	130.02 (1.25)	85.19 (2.09)
1990	1	213.76 (8.37)	188.48 (1.55)	164.38 (1.17)	109.87 (4.26)	132.05 (1.27)	89.81 (2.31)
1990	2	214.84 (8.39)	188.94 (1.55)	173.49 (1.23)	109.23 (4.18)	134.18 (1.28)	86.82 (2.08)
1990	3	214.23 (8.35)	188.16 (1.54)	176.25 (1.25)	112.15 (4.25)	136.03 (1.30)	92.41 (2.19)
1990	4	214.86 (8.40)	186.10 (1.53)	177.71 (1.26)	109.61 (4.20)	136.35 (1.30)	91.03 (2.17)
1991	1	212.48 (8.26)	187.54 (1.53)	181.97 (1.28)	113.42 (4.31)	138.24 (1.31)	90.55 (2.12)
1991	2	212.92 (8.24)	188.14 (1.53)	183.43 (1.28)	114.62 (4.29)	140.26 (1.33)	94.64 (2.14)
1991	3	212.69 (8.24)	186.64 (1.52)	184.25 (1.29)	113.44 (4.25)	142.36 (1.35)	96.54 (2.17)
1991	4	212.82 (8.23)	190.16 (1.54)	188.05 (1.31)	117.01 (4.38)	143.73 (1.36)	97.25 (2.20)
1992	1	212.94 (8.22)	191.35 (1.54)	188.93 (1.31)	116.77 (4.31)	145.38 (1.37)	98.19 (2.17)
1992	2	214.23 (8.28)	189.58 (1.53)	190.60 (1.33)	119.28 (4.42)	148.01 (1.40)	99.67 (2.21)
1992	3	215.14 (8.31)	192.00 (1.55)	193.29 (1.35)	120.83 (4.47)	149.81 (1.41)	101.73 (2.25)
1992	4	216.04 (8.34)	192.73 (1.55)	195.32 (1.36)	120.94 (4.47)	151.76 (1.43)	103.57 (2.28)
1993	1	216.28 (8.39)	192.19 (1.56)	196.04 (1.37)	121.11 (4.49)	152.94 (1.45)	104.01 (2.33)
1993	2	216.38 (8.36)	193.35 (1.56)	198.27 (1.38)	123.68 (4.55)	155.10 (1.46)	106.84 (2.35)
1993	3	217.50 (8.40)	193.80 (1.56)	200.93 (1.40)	126.58 (4.66)	157.35 (1.49)	109.39 (2.40)
1993	4	218.32 (8.43)	194.87 (1.57)	203.19 (1.41)	126.32 (4.64)	159.36 (1.50)	112.07 (2.45)
1994	1	219.02 (8.49)	195.26 (1.58)	205.75 (1.44)	129.11 (4.78)	163.57 (1.55)	114.68 (2.53)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>Vermont</b>	<b>Virginia</b>	<b>Washington</b>	<b>West Virginia</b>	<b>Wisconsin</b>	<b>Wyoming</b>
1994	2	216.02 (8.42)	194.86 (1.59)	209.35 (1.47)	130.46 (4.85)	169.57 (1.61)	117.57 (2.61)
1994	3	215.94 (8.45)	194.56 (1.60)	210.84 (1.49)	133.73 (5.00)	173.25 (1.65)	121.44 (2.70)
1994	4	216.85 (8.52)	194.35 (1.61)	210.37 (1.49)	132.34 (4.96)	173.34 (1.66)	122.08 (2.73)
1995	1	213.30 (8.42)	193.39 (1.61)	211.94 (1.51)	132.24 (4.98)	175.29 (1.67)	124.56 (2.77)
1995	2	219.28 (8.58)	196.13 (1.61)	214.45 (1.51)	135.90 (5.06)	179.21 (1.70)	127.26 (2.81)
1995	3	219.17 (8.53)	198.74 (1.62)	217.74 (1.53)	138.08 (5.12)	181.75 (1.72)	128.65 (2.84)
1995	4	221.16 (8.61)	199.44 (1.63)	219.31 (1.54)	138.49 (5.14)	184.09 (1.74)	131.46 (2.90)
1996	1	224.85 (8.73)	201.76 (1.64)	221.52 (1.55)	140.62 (5.21)	185.58 (1.76)	133.43 (2.94)
1996	2	221.68 (8.61)	201.12 (1.64)	221.45 (1.55)	142.17 (5.27)	187.29 (1.78)	133.93 (2.95)
1996	3	220.12 (8.58)	200.01 (1.64)	222.51 (1.56)	141.30 (5.24)	189.18 (1.79)	135.32 (2.99)
1996	4	219.89 (8.58)	202.15 (1.66)	224.45 (1.58)	141.84 (5.27)	191.54 (1.82)	135.46 (3.01)
1997	1	224.52 (8.78)	203.31 (1.67)	226.14 (1.59)	143.74 (5.34)	193.56 (1.84)	136.76 (3.04)
1997	2	222.60 (8.67)	203.61 (1.66)	228.64 (1.60)	145.44 (5.37)	195.26 (1.85)	138.02 (3.05)
1997	3	224.29 (8.72)	205.86 (1.68)	233.83 (1.64)	146.33 (5.40)	198.13 (1.87)	138.80 (3.07)
1997	4	224.37 (8.71)	208.12 (1.69)	236.99 (1.66)	148.74 (5.49)	200.27 (1.89)	141.09 (3.12)
1998	1	228.51 (8.84)	209.94 (1.70)	241.46 (1.68)	151.44 (5.57)	201.51 (1.90)	143.55 (3.14)
1998	2	228.52 (8.85)	210.99 (1.71)	245.03 (1.71)	151.48 (5.57)	203.82 (1.93)	143.17 (3.14)
1998	3	228.56 (8.85)	212.34 (1.72)	249.54 (1.74)	153.65 (5.65)	206.18 (1.95)	143.81 (3.15)
1998	4	232.06 (8.97)	214.32 (1.73)	252.57 (1.76)	155.44 (5.70)	207.03 (1.96)	144.19 (3.15)
1999	1	234.56 (9.08)	216.50 (1.75)	254.72 (1.78)	156.56 (5.76)	210.72 (1.99)	144.86 (3.17)
1999	2	235.92 (9.14)	218.79 (1.77)	259.22 (1.81)	155.78 (5.74)	213.88 (2.03)	147.78 (3.25)
1999	3	241.59 (9.36)	222.54 (1.81)	261.81 (1.84)	155.89 (5.76)	216.49 (2.05)	148.02 (3.26)
1999	4	243.54 (9.46)	225.34 (1.84)	263.94 (1.86)	155.11 (5.73)	217.99 (2.07)	148.56 (3.30)
2000	1	249.74 (9.71)	229.00 (1.87)	268.89 (1.89)	156.23 (5.77)	224.64 (2.13)	150.97 (3.34)
2000	2	253.35 (9.81)	233.58 (1.89)	271.49 (1.90)	157.58 (5.80)	225.52 (2.14)	151.89 (3.34)
2000	3	258.53 (10.0)	237.56 (1.92)	275.18 (1.92)	158.84 (5.84)	228.93 (2.17)	153.13 (3.37)
2000	4	263.28 (10.2)	241.71 (1.96)	278.77 (1.95)	160.45 (5.90)	231.84 (2.19)	156.72 (3.45)
2001	1	268.50 (10.4)	248.02 (2.00)	285.69 (1.99)	165.23 (6.06)	235.64 (2.23)	157.76 (3.46)
2001	2	273.44 (10.6)	253.70 (2.04)	289.48 (2.01)	166.85 (6.11)	238.77 (2.25)	161.08 (3.52)
2001	3	280.01 (10.8)	259.20 (2.09)	292.38 (2.04)	167.25 (6.13)	241.85 (2.28)	163.51 (3.57)
2001	4	283.79 (11.0)	263.03 (2.12)	294.52 (2.05)	169.46 (6.21)	243.83 (2.30)	165.34 (3.60)
2002	1	289.38 (11.2)	268.20 (2.16)	298.16 (2.07)	170.67 (6.25)	247.80 (2.34)	168.77 (3.68)
2002	2	295.79 (11.4)	275.45 (2.22)	301.61 (2.10)	171.78 (6.30)	251.03 (2.37)	171.13 (3.74)
2002	3	300.84 (11.6)	282.52 (2.27)	305.56 (2.12)	174.14 (6.38)	253.83 (2.40)	174.28 (3.80)
2002	4	303.55 (11.7)	286.55 (2.30)	308.09 (2.14)	176.38 (6.46)	255.71 (2.41)	175.99 (3.83)
2003	1	307.03 (11.9)	290.77 (2.34)	310.62 (2.16)	177.08 (6.49)	258.33 (2.44)	177.80 (3.88)
2003	2	311.69 (12.0)	295.41 (2.38)	313.19 (2.18)	179.38 (6.57)	260.45 (2.46)	182.15 (3.97)

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: 2008 Q2**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>Vermont</b>	<b>Virginia</b>	<b>Washington</b>	<b>West Virginia</b>	<b>Wisconsin</b>	<b>Wyoming</b>
2003	3	319.59 (12.3)	302.35 (2.43)	317.03 (2.20)	181.18 (6.64)	264.45 (2.50)	184.41 (4.02)
2003	4	336.78 (13.0)	314.66 (2.54)	325.11 (2.27)	182.96 (6.72)	273.07 (2.58)	187.78 (4.11)
2004	1	340.50 (13.2)	322.89 (2.61)	329.91 (2.30)	185.47 (6.81)	275.15 (2.60)	191.81 (4.20)
2004	2	351.28 (13.6)	334.77 (2.70)	339.85 (2.37)	188.84 (6.93)	280.86 (2.65)	196.63 (4.30)
2004	3	373.75 (14.5)	356.32 (2.88)	353.85 (2.47)	192.00 (7.05)	291.36 (2.76)	204.45 (4.48)
2004	4	381.10 (14.7)	368.49 (2.98)	362.26 (2.53)	196.15 (7.21)	295.09 (2.79)	208.57 (4.58)
2005	1	392.36 (15.2)	383.59 (3.10)	373.83 (2.62)	199.77 (7.34)	300.53 (2.85)	213.21 (4.69)
2005	2	406.87 (15.7)	405.04 (3.28)	393.50 (2.75)	206.36 (7.58)	306.22 (2.90)	219.47 (4.82)
2005	3	421.58 (16.3)	424.59 (3.43)	410.57 (2.87)	212.79 (7.82)	312.52 (2.96)	227.99 (5.00)
2005	4	430.82 (16.7)	438.26 (3.55)	428.65 (3.00)	216.68 (7.97)	316.63 (3.00)	234.70 (5.16)
2006	1	439.53 (17.1)	449.77 (3.65)	444.05 (3.12)	221.68 (8.16)	319.74 (3.04)	241.59 (5.32)
2006	2	451.07 (17.5)	459.21 (3.72)	460.89 (3.23)	220.71 (8.12)	320.69 (3.04)	249.45 (5.48)
2006	3	452.82 (17.5)	462.84 (3.75)	475.26 (3.33)	225.74 (8.30)	322.94 (3.06)	258.64 (5.68)
2006	4	460.18 (17.8)	470.18 (3.81)	485.53 (3.40)	227.60 (8.37)	328.06 (3.11)	266.71 (5.87)
2007	1	467.18 (18.1)	472.91 (3.84)	495.30 (3.47)	230.62 (8.49)	329.66 (3.13)	272.00 (5.99)
2007	2	466.36 (18.1)	475.43 (3.85)	502.65 (3.52)	230.23 (8.47)	330.47 (3.13)	280.25 (6.15)
2007	3	470.23 (18.2)	473.86 (3.84)	506.43 (3.55)	232.36 (8.55)	330.99 (3.14)	285.96 (6.28)
2007	4	471.89 (18.3)	473.37 (3.85)	511.65 (3.58)	234.55 (8.64)	334.19 (3.17)	287.78 (6.34)
2008	1	476.32 (18.4)	472.11 (3.82)	510.09 (3.56)	236.42 (8.69)	335.70 (3.18)	289.22 (6.34)
2008	2	473.84 (18.4)	463.09 (3.77)	505.49 (3.55)	238.14 (8.78)	333.90 (3.17)	292.45 (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.](#)

## 2008 Q2 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	0.0017215279	-0.0000030563	0.0826874267
East South Central	0.0014381565	-0.0000019100	0.0756443357
Middle Atlantic	0.0020909111	-0.0000007675	0.0913857993
Mountain	0.0024564153	-0.0000144249	0.0979533724
New England	0.0021525613	-0.0000102763	0.0919011680
Pacific	0.0024164845	-0.0000137838	0.0971874329
South Atlantic	0.0022174375	-0.0000077081	0.0935223016
West North Central	0.0017795771	-0.0000054460	0.0838520832
West South Central	0.0017858623	-0.0000058155	0.0839666707
Alaska	0.0016497531	-0.0000132256	0.0799212244
Alabama	0.0015571118	-0.0000025452	0.0786620856
Arkansas	0.0013857735	-0.0000005589	0.0743918791
Arizona	0.0016492519	-0.0000072475	0.0805049508
California	0.0017754576	-0.0000081310	0.0834969080
Colorado	0.0018713522	-0.0000096511	0.0856212104
Connecticut	0.0017504823	-0.0000081317	0.0828964515
District of Columbia	0.0026807179	-0.0000145613	0.1024201709
Delaware	0.0014030360	-0.0000075246	0.0741063461
Florida	0.0019324648	-0.0000044814	0.0875108974
Georgia	0.0014619673	0.0000006875	0.0765432519
Hawaii	0.0022425732	-0.0000128976	0.0936158741
Iowa	0.0014565342	-0.0000056015	0.0757397691
Idaho	0.0019095243	-0.0000113798	0.0863482521
Illinois	0.0012942610	0.0000063747	0.0726569972
Indiana	0.0016909448	-0.0000060293	0.0816536051
Kansas	0.0013034385	-0.0000032216	0.0718485103
Kentucky	0.0013192497	-0.0000033868	0.0722690149
Louisiana	0.0016175620	-0.0000071599	0.0797225752
Massachusetts	0.0019570380	-0.0000111964	0.0874586203
Maryland	0.0015058870	-0.0000069703	0.0768896787



## 2008 Q2 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)
Maine	0.0022197114	-0.0000104426	0.0933368287
Michigan	0.0018491776	-0.0000087433	0.0851869539
Minnesota	0.0017878724	-0.0000074526	0.0838585035
Missouri	0.0015320133	-0.0000041766	0.0778538883
Mississippi	0.0017060855	-0.0000067967	0.0819487324
Montana	0.0019302863	-0.0000087655	0.0870683510
North Carolina	0.0016036098	-0.0000024639	0.0798436992
North Dakota	0.0010605973	-0.0000016406	0.0649318055
Nebraska	0.0012558839	-0.0000031424	0.0705213274
New Hampshire	0.0020280023	-0.0000164321	0.0885951258
New Jersey	0.0020016472	-0.0000107388	0.0885142294
New Mexico	0.0015433919	-0.0000059843	0.0779603683
Nevada	0.0012601734	-0.0000064699	0.0702650321
New York	0.0022845201	0.0000019165	0.0957535622
Ohio	0.0014526611	-0.0000029017	0.0759224426
Oklahoma	0.0017350140	-0.0000100030	0.0823408059
Oregon	0.0018684748	-0.0000087121	0.0856417311
Pennsylvania	0.0015956606	0.0000008430	0.0799758129
Rhode Island	0.0017490317	-0.0000109749	0.0825864928
South Carolina	0.0017537796	-0.0000022590	0.0835402613
South Dakota	0.0014526908	-0.0000033159	0.0758795644
Tennessee	0.0013430188	-0.0000007746	0.0732098432
Texas	0.0017752663	-0.0000045061	0.0838389341
Utah	0.0014411667	-0.0000059855	0.0752920881
Virginia	0.0015975568	-0.0000062505	0.0793108992
Vermont	0.0017374589	-0.0000114330	0.0822612158
Washington	0.0017234324	-0.0000042506	0.0826179133
Wisconsin	0.0015790831	-0.0000061417	0.0788547053
West Virginia	0.0022404557	-0.0000102947	0.0937928967
Wyoming	0.0019141251	-0.0000113953	0.0864533126