



NEWS RELEASE

FOR IMMEDIATE RELEASE

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U.S. HOUSE PRICE APPRECIATION RATE STEADIES

WASHINGTON, DC – The rate of home price appreciation in the U.S. remained steady in the fourth quarter of 2006, extending a general trend of deceleration begun earlier in the year. Home prices, based on repeat sales and refinancings, were **1.1 percent** higher in the fourth quarter than they were in the third quarter of 2006. This is slightly above the revised growth estimate of 1.0 percent from the second to the third quarter. Prices in the fourth quarter of 2006 were **5.9 percent** higher than they were in the same quarter in 2005.

Price appreciation in 2006 was substantially smaller than the tremendous price gains of recent years, which ranged from 7.4 percent in 2002 to 13.2 percent in 2005. The figures were released today by OFHEO Director James B. Lockhart, as part of the House Price Index (HPI), a quarterly report analyzing housing price appreciation trends.

“These data show that, on the whole, prices are still rising, albeit at a much slower pace,” said Lockhart. “This suggests that house price appreciation is, for now, more in line with historical norms.”

House prices grew faster over the past year than did prices of non-housing goods and services reflected in the Consumer Price Index. House prices rose 5.9 percent, while prices of other goods and services, excluding shelter, rose 0.9 percent.

“The continuing strength in the economy and decreasing interest rates for borrowers prevented a harder landing in housing markets during the second half of last year,” said OFHEO Chief Economist Patrick Lawler. “Last quarter, though sharper drops occurred locally, no state had average price declines of as much as one percent,” Lawler said.

Significant HPI Findings:

Highest and Lowest Appreciation:

1. The states with the greatest rates of appreciation between the fourth quarter of 2005 and the fourth quarter of 2006 were: Utah (17.6%), Wyoming (14.3%), Idaho (14.0%), Washington (13.7%), and Oregon (13.5%). The states with the

- lowest rates of appreciation for the same period were: Michigan (-0.4%), Massachusetts (0.5%), Ohio (1.0%), Indiana (2.3%), and Minnesota (2.5%).
2. The Metropolitan Statistical Areas (MSAs) with the greatest rates of appreciation between the fourth quarter of 2005 and the fourth quarter of 2006 were: Bend, Oregon (21.4 %), Wenatchee, Washington (20.9%), and Provo-Orem, Utah (19.9%). The MSAs with the lowest rates of appreciation for the same period were: Kokomo, Indiana (-5.3%), Santa Barbara-Santa Maria-Goleta, California (-4.2%), and Jackson, Michigan (-3.9%).
 3. Of the 282 cities on OFHEO's list of "ranked" MSAs, 256 had positive four-quarter appreciation, 25 had price declines, and prices were unchanged in one city.

The complete list of state appreciation rates can be found on pages 13 and 14. The complete list of city (MSA) appreciation rates is available on pages 26 - 45.

Other Notable Results:

1. Annual (four-quarter) rates of appreciation slowed in all nine census divisions relative to the third quarter.
2. In the Pacific Census Division, quarterly appreciation is decelerating rather dramatically. Prices grew 0.4 percent between the third and fourth quarter, nearly one full percentage point below the growth rate in the prior period.
3. California saw quarterly appreciation rates that were negative in 21 of the 26 cities on OFHEO's list of "ranked" metropolitan areas.
4. Nevada, which had the highest statewide appreciation in the nation two years ago, is now ranked 40th among the states with four-quarter appreciation of 3.9 percent.
5. Prices in and near areas affected by Hurricane Katrina such as: New Orleans-Metairie-Kenner, LA; Baton Rouge, LA; Houma-Bayou Cane-Thibodaux, LA; Gulfport-Biloxi, MS; Hattiesburg, MS; Pascagoula, MS; and Mobile AL; all showed double-digit increases in 2006, indicating continuing supply shortages.
6. The Mountain Division continues to show relatively robust price growth with higher quarterly and annual appreciation rates than in any other census division. However, the price trends vary widely within the division with quarterly appreciation exceeding 2 percent in Wyoming, Utah, Idaho and New Mexico. Arizona, meanwhile, experienced much lower quarterly appreciation of 1.0 percent, and Nevada prices declined 0.2 percent.

Purchase-Only Index

An index using only purchase price data indicates less price appreciation for U.S. houses than the HPI. A purchase-only index increased 4.1 percent between the fourth quarter of 2005 and the fourth quarter of 2006, compared with 5.9 percent for the HPI. The purchase-only index increased 0.5 percent (seasonally-adjusted) between the third and fourth quarters of 2006, compared with 1.1 percent for the HPI. The difference between the two appreciation measures may reflect differences in the types of homes refinanced versus those purchased or changing biases in the appraisal valuations and different proportions of appraisal and sales price data. (For more information see page 7).

Highlights

This quarter's Highlights compares recent price trends in close-in city suburbs to those in more distant communities. The analysis suggests that in New York, Los Angeles, and Miami, appreciation rates in distant suburbs and the "exurbs" have decelerated much more rapidly than in the city center. In other large cities, the housing market slowdown has affected close-in and distant suburbs more uniformly. A brief analysis of the three cities with contrasting urban and suburban price trends suggests that those cities: (a) have high home prices relative to incomes and (b) do not offer affordability relief for individuals willing to make long commutes.

Background

OFHEO's House Price Index is published on a quarterly basis and tracks average house price changes in repeat sales or refinancings of the same single-family properties. OFHEO's index is based on analysis of data obtained from Fannie Mae and Freddie Mac from more than 32 million repeat transactions over the past 32 years. The more limited "purchase-only" index is based on 4.7 million transactions.

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 in 2006 and 2007 is \$417,000.

This HPI report contains four tables: 1) A ranking of the 50 States and Washington, D.C. by House Price Appreciation; 2) Percentage Changes in House Price Appreciation by Census Division; 3) A ranking of 282 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.

Also, beginning with this release, index values are included for two new metropolitan areas: Lake Havasu-Kingman, Arizona and Palm Coast, Florida. These cities were recently given status as Metropolitan Statistical Areas (MSAs) by the Office of Management and Budget.

OFHEO's full PDF of report is at: www.ofheo.gov/media/pdf/4q06hpi.pdf. Also, be sure to visit www.ofheo.gov to use the OFHEO House Price calculator. Please e-mail ofheoinquiries@ofheo.gov for a printed copy of the report. The next HPI report will be posted May 31, 2007.

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

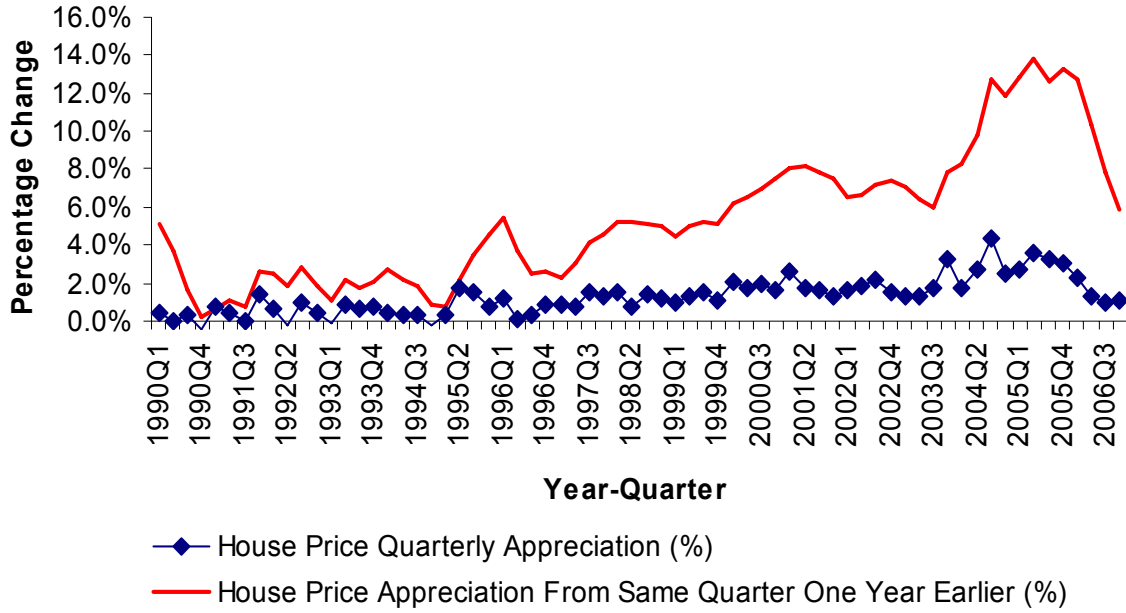
OFHEO HOUSE PRICE INDEX FOR USA
1990Q1 - 2006Q4

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2006Q4	1.12%	4.47%	5.87%
2006Q3	1.03%	4.11%	7.88%
2006Q2	1.32%	5.28%	10.31%
2006Q1	2.29%	9.15%	12.78%
2005Q4	3.03%	12.13%	13.25%
2005Q3	3.31%	13.23%	12.63%
2005Q2	3.59%	14.35%	13.82%
2005Q1	2.71%	10.84%	12.88%
2004Q4	2.47%	9.89%	11.81%
2004Q3	4.39%	17.57%	12.72%
2004Q2	2.74%	10.96%	9.81%
2004Q1	1.73%	6.93%	8.22%
2003Q4	3.31%	13.23%	7.79%
2003Q3	1.70%	6.81%	5.98%
2003Q2	1.25%	5.01%	6.46%
2003Q1	1.33%	5.30%	7.10%
2002Q4	1.57%	6.28%	7.41%
2002Q3	2.17%	8.67%	7.13%
2002Q2	1.86%	7.43%	6.59%
2002Q1	1.62%	6.48%	6.51%
2001Q4	1.30%	5.21%	7.53%
2001Q3	1.66%	6.63%	7.88%
2001Q2	1.78%	7.11%	8.18%
2001Q1	2.59%	10.35%	8.08%
2000Q4	1.64%	6.55%	7.53%
2000Q3	1.94%	7.75%	6.99%
2000Q2	1.69%	6.76%	6.57%
2000Q1	2.07%	8.26%	6.21%
1999Q4	1.12%	4.49%	5.11%
1999Q3	1.54%	6.17%	5.19%
1999Q2	1.34%	5.36%	5.02%
1999Q1	1.01%	4.05%	4.45%
1998Q4	1.20%	4.81%	4.98%
1998Q3	1.38%	5.51%	5.08%
1998Q2	0.79%	3.15%	5.19%
1998Q1	1.52%	6.09%	5.20%

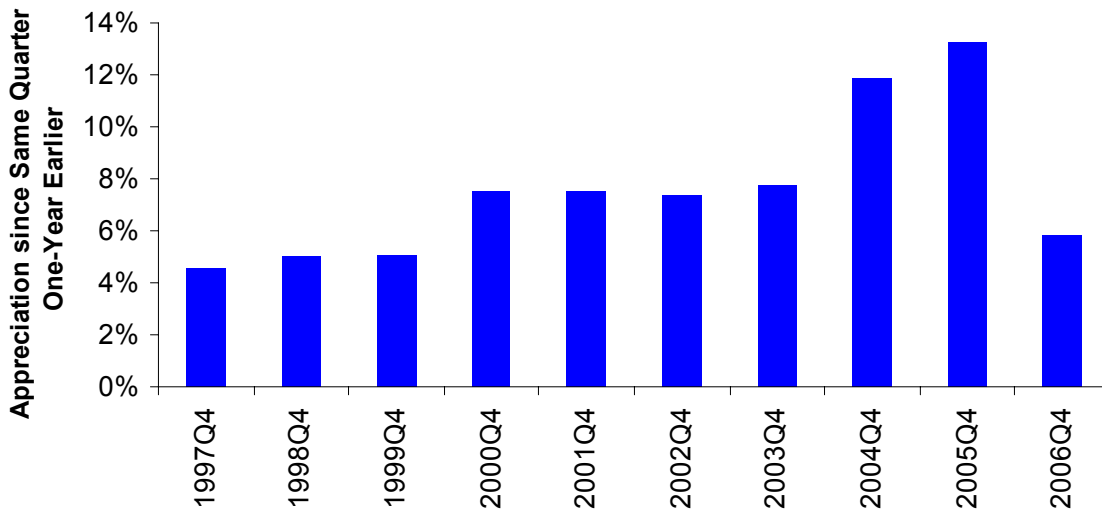
OFHEO HOUSE PRICE INDEX FOR USA
1990Q1 - 2006Q4

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
1997Q4	1.30%	5.19%	4.58%
1997Q3	1.48%	5.93%	4.13%
1997Q2	0.80%	3.20%	3.00%
1997Q1	0.92%	3.68%	2.30%
1996Q4	0.87%	3.46%	2.60%
1996Q3	0.38%	1.51%	2.51%
1996Q2	0.12%	0.48%	3.71%
1996Q1	1.21%	4.84%	5.40%
1995Q4	0.78%	3.14%	4.53%
1995Q3	1.55%	6.19%	3.45%
1995Q2	1.75%	7.00%	2.16%
1995Q1	0.38%	1.50%	0.73%
1994Q4	-0.25%	-1.01%	0.82%
1994Q3	0.28%	1.12%	1.85%
1994Q2	0.32%	1.30%	2.17%
1994Q1	0.47%	1.86%	2.69%
1993Q4	0.77%	3.07%	2.06%
1993Q3	0.60%	2.39%	1.72%
1993Q2	0.84%	3.35%	2.13%
1993Q1	-0.15%	-0.61%	1.06%
1992Q4	0.43%	1.70%	1.87%
1992Q3	1.00%	4.01%	2.84%
1992Q2	-0.22%	-0.87%	1.81%
1992Q1	0.65%	2.61%	2.48%
1991Q4	1.38%	5.53%	2.60%
1991Q3	-0.02%	-0.06%	0.72%
1991Q2	0.45%	1.79%	1.09%
1991Q1	0.77%	3.09%	0.62%
1990Q4	-0.48%	-1.91%	0.25%
1990Q3	0.35%	1.41%	1.69%
1990Q2	-0.03%	-0.10%	3.67%
1990Q1	0.41%	1.63%	5.06%

**OFHEO HOUSE PRICE INDEX HISTORY FOR USA
1990Q1 - 2006Q4**



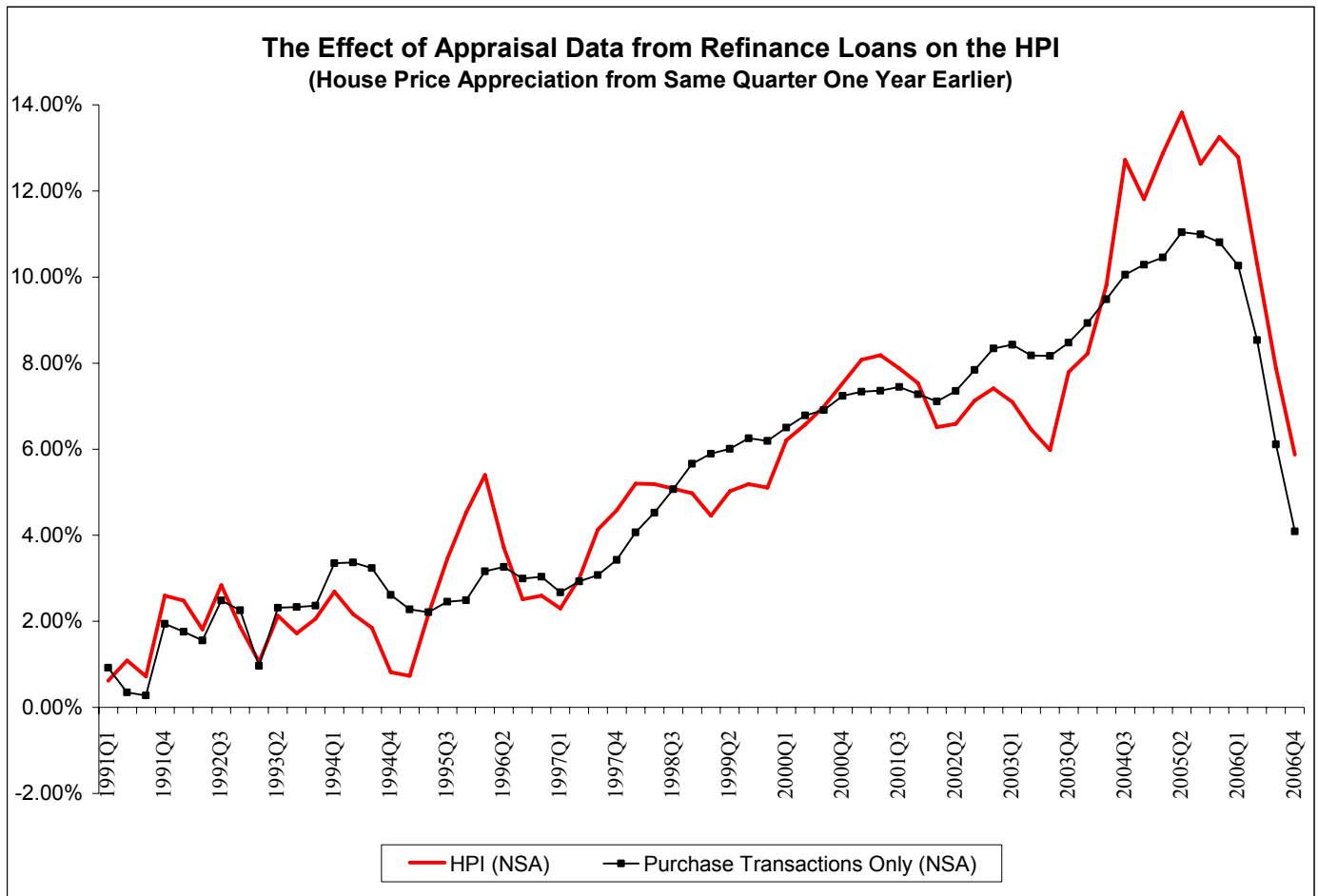
**HOUSE PRICE APPRECIATION OVER PREVIOUS
FOUR QUARTERS: USA**



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

An important factor that has affected the HPI in some recent quarters is the influence of refinancings on the overall index. The figure below shows percent changes in the HPI for the United States as a whole over the prior four quarters compared with changes in an index constructed using only house prices associated with mortgages used for house purchases. The upward trend is the same, but the purchase-only index has accelerated much more smoothly. Over the past year, while the U.S. HPI has risen 5.9 percent, the purchase-only index has risen 4.1 percent.

The underlying purchase-only and a seasonally-adjusted purchase-only index can be downloaded at <http://www.ofheo.gov/media/pdf/4q06purchaseonlydownload.xls>.



HIGHLIGHTS

The Market Slowdown and Home Prices in the Suburbs and “Exurbs”

When faced with high home prices in America’s largest cities, many potential homebuyers seek affordable housing options in the suburbs. Prices in the suburbs are generally lower for homes of similar quality and, as the distance to the center city increases, prices often fall. In some cases, lower-income buyers seek homes in particularly distant suburbs, sometimes described as the “exurbs,” to find home prices that match their budgets.

In the latest housing boom, as the affordability concerns increased in many cities across the U.S., many homebuyers sought houses in increasingly distant suburbs. While it has been widely reported that sales and building activity was significant in such communities during the boom, an important empirical question is: “How robust was suburban price appreciation *relative to price appreciation in the inner city and close-in suburbs?*” If appreciation in the distant suburbs was as great as it was in close-in communities, then the housing boom had a particularly intense impact on affordability because it closed off places new homeowners could traditionally look for reasonable housing solutions. This article analyzes relative suburban and urban price appreciation during the housing boom for the eight most populated U.S. metropolitan areas: New York, Los Angeles, Chicago, Philadelphia, Dallas, Miami, Washington, D.C., and Houston. It also studies relative price trends since the housing market deceleration began a year ago. If increases in home inventories have been particularly dramatic in the most distant communities, as some have suggested, then home price data should reveal relative price weakness in the suburbs and exurbs.

The empirical findings suggest that, during the first five years of this decade, appreciation rates were quite similar for close-in and more distant homes. During that period, suburban and exurban appreciation closely resembled urban appreciation in each of the eight metropolitan areas studied. In the latest year, the same uniformity does not exist. In five of the eight markets, the recent deceleration has had similar effects in urban and suburban communities, but urban and suburban price trends have diverged sharply in New York, Los Angeles, and Miami. Although the cause of the different trends in the latter group of cities is not entirely clear, it may be related to the absence of affordable housing in the suburbs.

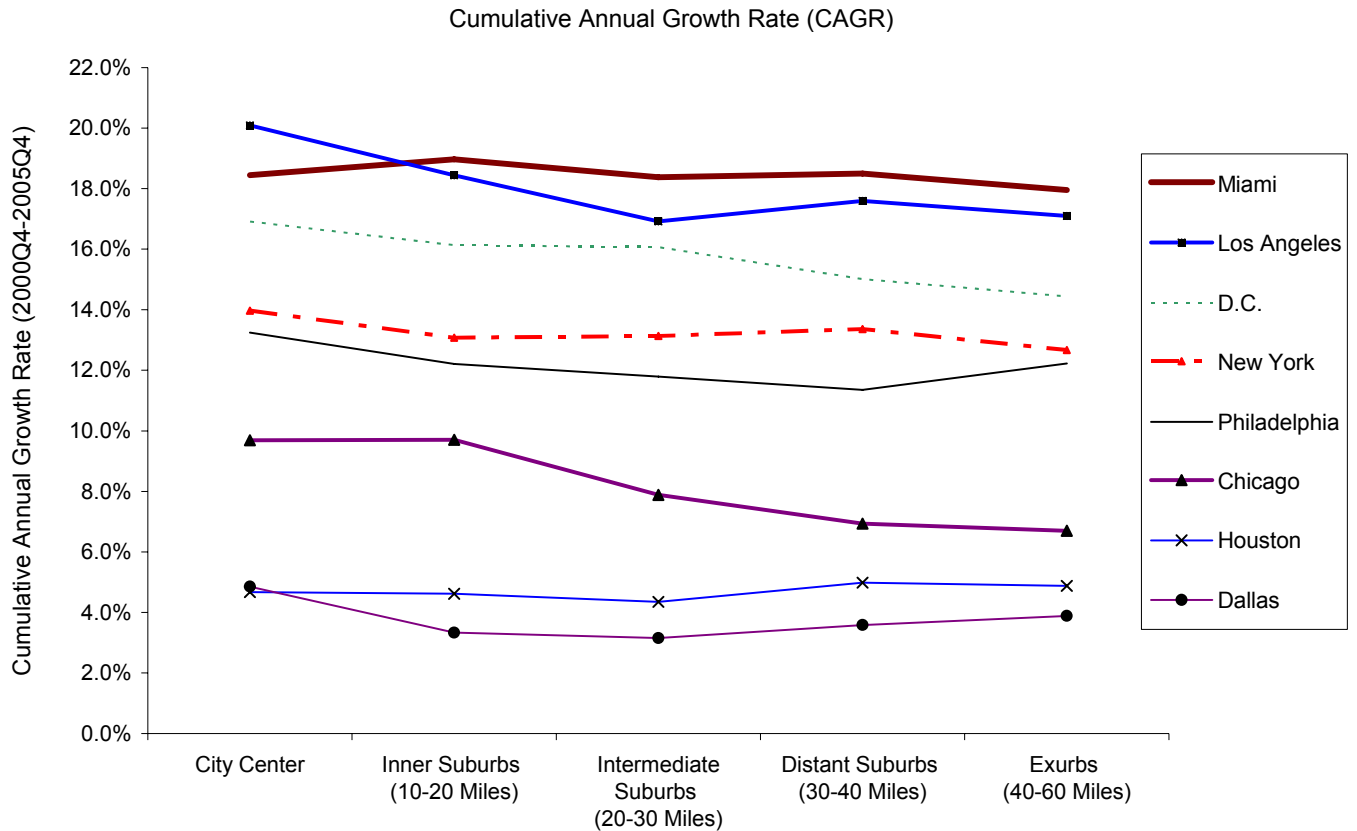
To begin analyzing price trends in urban and outlying areas, five separate repeat-transactions house price indexes are computed for each of the eight most populous metropolitan areas.¹ A “city center” index is computed for homes within 10 miles of the city center, and four additional indexes are produced for homes of similar distances to the city center. Distances are computed based on house zip codes and city latitude and longitude coordinates provided by the U.S. Geological Survey (USGS). The city center coordinates are for the largest city within the metropolitan area (e.g., center city Chicago is used as the “center” of the Chicago-Naperville-Joliet Metropolitan Statistical Area).²

¹ The indexing methodology used here is identical to that used in the construction of OFHEO’s basic house price index.

² These groupings are not official government-defined categories. Moreover, the USGS assigns city center coordinates using early landmarks such as city halls and these may differ from the actual business or population center.

Houses are grouped into the following distance intervals: 10-20 Miles (“Inner Suburbs”), 20-30 Miles (“Intermediate Suburbs”), 30-40 Miles (“Distant Suburbs”), and 40-60 Miles (“Exurbs”).

Figure 1: Suburban Price Appreciation During Strongest Period (2000Q4-2005Q4):

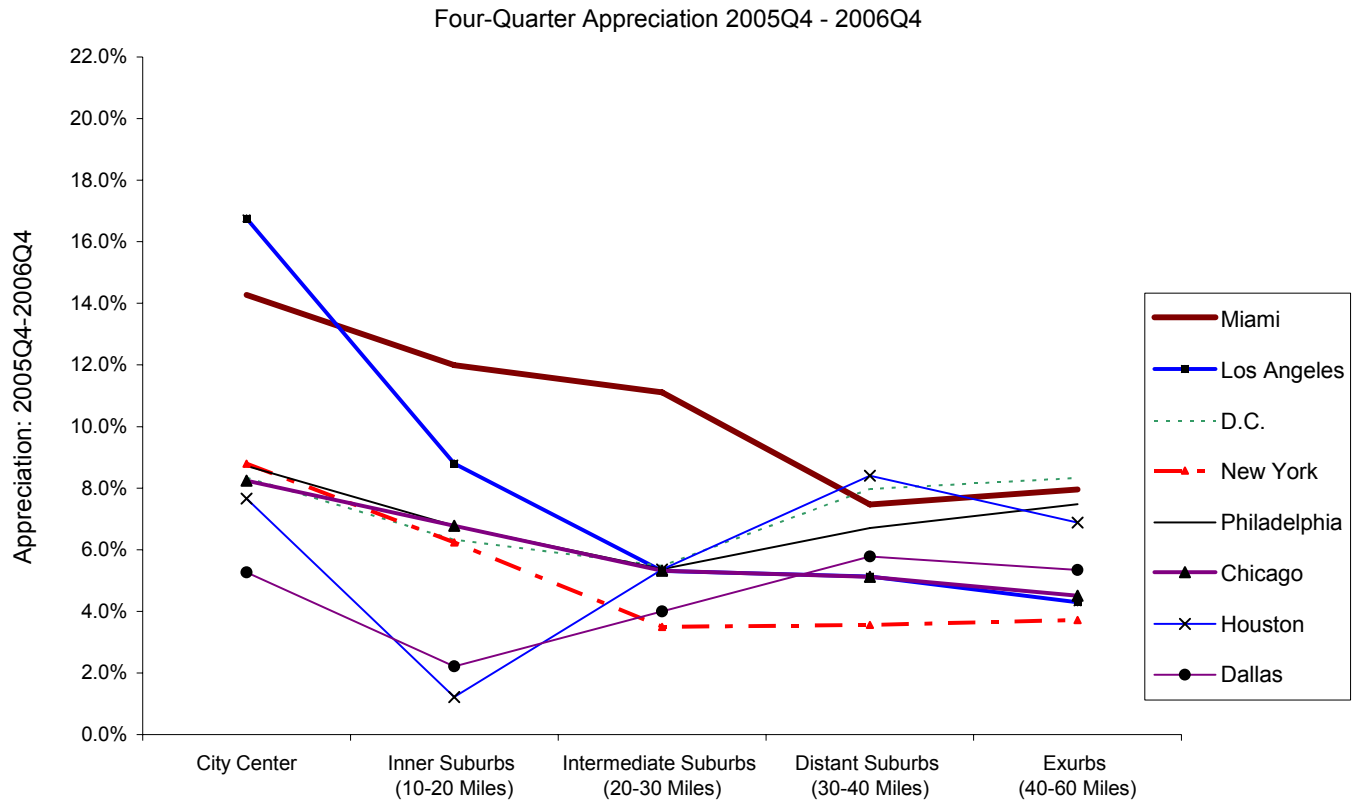


For the eight large metropolitan areas, Figure 1 reports average annual appreciation rates for the early part of the decade: the fourth quarter of 2000 through the fourth quarter of 2005. Each line represents appreciation for different parts of the same city, with appreciation in the urban core shown on the left and growth rates for increasingly distant suburbs shown at the right. Average annual appreciation in the Chicago city center was about 10 percent, for example, and declined for more distant suburbs. Average annual appreciation was about 7 percent for the most distant suburbs and exurbs.

The most striking feature of Figure 1 is the extremely close relationship between appreciation in the various distance intervals. Although appreciation rates were generally lower for more distant suburbs, the difference between price growth in the city center and outlying areas was minimal in almost every city. In Washington, D.C. and Los Angeles, where appreciation in the close-in areas averaged between 17 and 20 percent per year, price growth in the distant suburbs and exurbs trailed urban rates by only about 3 percentage points. The difference in appreciation rates was negligible for New York and Miami. In Dallas and Houston, where the effects of the housing boom were generally limited, appreciation rates were almost identical for the different distance intervals.

Figure 1 suggests that the effects of the housing boom (whether large or small) were spread relatively evenly in close-in and farther out communities. Figure 2, which shows price changes over the latest year, is not so clear. The relative impact of the slowdown has been particularly intense in exurban communities in some metropolitan areas, while the effects have been relatively symmetric in other cities.

Figure 2: Suburban Price Appreciation in Latest Year



The widely-reported market weakness in the distant suburbs is evident, at least in relative terms, in New York, Los Angeles, and Miami. Home price appreciation slipped but remained at historically high levels in those city-centers, but appreciation in the distant suburbs and exurbs fell sharply in all three cities. For instance, in New York and Los Angeles, price appreciation in the exurbs was four percent, far below the 17 and 9 percent rates in the city centers. In Miami, appreciation rates in the distant suburbs and exurbs were more than 6 percentage points below the city-center rate.

The relative rates of deceleration were generally quite similar for other cities. As was the case during the prior five years, appreciation rates were nearly identical in the latest year in suburban and urban Washington, D.C. In Chicago and Philadelphia, recent appreciation rates in the exurbs lagged price growth in the city center by about 2-3 percentage points: a difference very much in line with what was seen in prior years. In Dallas and Houston, price appreciation has remained at a relatively steady pace for homes in all distance intervals.

With the relative weakness only evident in select cities, the question becomes: “What makes the New York, Los Angeles and Miami markets different?” Price dynamics in housing markets are affected by a complex mix of demand and supply factors, many of which are unique to local economies. Table 1 nevertheless identifies a commonality among the three cities with relative weakness in exurb markets.

Table 1: Affordability, Suburban Prices, and Recent Price Trends

	City-Center Appreciation 2005Q4-2006Q4	Exurb Appreciation 2005Q4-2006Q4	Relative Home Expense (Price/Income Ratio)	Price Ratio (Average Price in Exurbs / Average Price in Center City)
New York	9%	4%	7.2	94%
Los Angeles	17%	4%	11.4	173%
Chicago	8%	5%	4.5	90%
Philadelphia	9%	7%	4.1	128%
Dallas	5%	5%	2.7	74%
Miami	14%	8%	7.6	98%
Washington, D.C.	8%	8%	5.6	74%
Houston	8%	7%	2.9	79%

In those three cities, house prices are very high and prices in the distant suburbs do not offer any affordability relief. The third and fourth columns in the table provide the relevant statistics. The third column, “Relative Home Expense,” reports the ratio of median home prices to median incomes for the metro area.³ The fourth shows relative prices for the exurban homes, where prices are reported as a percentage of average home prices in the city center. For instance, a figure of 75 percent would suggest that exurb homes are, on average, 25 percent less expensive than houses in the city center.⁴

The table reveals that the three least affordable housing markets (as measured with the price-to-income ratios) are New York, Los Angeles and Miami—the cities with the relatively weak exurb markets. In all of these areas, home prices in the exurbs are generally close to if not

³ These data were obtained from the “2007 Demographia International Housing Affordability Survey” available at: <http://www.demographia.com/dhi-ix2005q3.pdf>.

⁴ Note that home quality is not controlled for in these comparisons. Differences in home attributes may explain some of the divergence in average prices.

above prices in the center city. In New York and Miami, prices are only 4 to 8 percent lower in the exurbs and, in Los Angeles, prices are actually 73 percent higher for distant homes.

For the other large cities—those that have not experienced the same market asymmetry in the latest year—affordability issues are either less severe or home prices in the exurbs are attractively priced. In the Washington, D.C. area, for example, the price-to-income ratio is a relatively high 5.6, but distant homes are 26 percent less expensive than they are in close-in areas. Conversely, homes in the Philadelphia exurbs are more expensive than their downtown counterparts, but home prices are a much lower multiple of incomes.

While the different trend in New York, Miami, and Los Angeles is interesting, caution must be exercised in interpreting the result. To the extent that the recent housing market deceleration is affecting homes in various price tiers differently, the results in Table 1 in part may be reflecting those differences. A more complete analysis would compare price trends in suburbia to trends in city centers *for similarly priced homes*. Unfortunately, sufficient data are not yet available to facilitate such an exercise. Given that the housing market slowdown has been underway for only about a year and a half, considering the relatively small size of the geographic areas under review, several quarters may need to pass before such empirical work can be performed with reasonable precision.

**Percent Change in House Prices
Period Ended December 31, 2006**

State	*Rank	1-Yr	Qtr.	5-Yr.	Since 1980
Utah, (UT)	1	17.55	3.67	43.93	259.75
Wyoming, (WY)	2	14.29	3.28	62.56	168.77
Idaho, (ID)	3	13.99	2.14	61.54	247.99
Washington, (WA)	4	13.70	1.93	66.13	388.90
Oregon, (OR)	5	13.49	1.55	68.91	355.13
New Mexico, (NM)	6	13.08	2.14	55.63	230.67
Louisiana, (LA)	7	10.87	1.67	41.22	144.39
Montana, (MT)	8	10.72	1.98	62.15	274.07
Arizona, (AZ)	9	9.60	1.00	96.55	332.66
Mississippi, (MS)	10	9.59	1.65	31.12	151.76
Florida, (FL)	11	9.45	0.77	106.90	388.92
Maryland, (MD)	12	9.00	0.86	99.86	436.72
North Carolina, (NC)	13	8.19	2.51	30.90	231.86
Alabama, (AL)	14	8.10	1.61	32.51	184.35
South Carolina, (SC)	15	8.07	2.30	33.86	217.39
Tennessee, (TN)	16	7.92	1.67	30.32	201.93
Alaska, (AK)	17	7.55	0.93	53.91	174.50
District of Columbia, (DC)	18	7.54	2.06	112.19	560.18
Virginia, (VA)	19	7.46	1.12	80.60	369.33
Hawaii, (HI)	20	7.33	-0.80	108.52	437.35
Delaware, (DE)	21	7.32	1.60	70.83	408.25
Pennsylvania, (PA)	22	7.00	1.30	55.32	309.00
Texas, (TX)	23	6.91	1.25	24.18	118.61
Arkansas, (AR)	24	6.55	1.35	32.62	157.96
Vermont, (VT)	25	6.39	0.40	63.02	361.77
United States **	.	5.87	1.12	55.21	307.51
South Dakota, (SD)	26	5.87	1.38	33.65	185.89
New Jersey, (NJ)	27	5.80	0.49	78.52	485.13

* Note: Rankings based on annual percentage change.

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

**Percent Change in House Prices
Period Ended December 31, 2006**

State	*Rank	1-Yr	Qtr.	5-Yr.	Since 1980
Illinois, (IL)	28	5.73	1.00	42.36	279.81
Georgia, (GA)	29	5.58	1.64	28.02	239.98
North Dakota, (ND)	30	5.43	-0.24	39.15	144.25
West Virginia, (WV)	31	5.17	0.07	35.82	134.80
New York, (NY)	32	4.90	1.32	67.34	561.97
Maine, (ME)	33	4.82	2.27	59.60	422.27
Missouri, (MO)	34	4.70	1.35	33.11	203.25
California, (CA)	35	4.60	-0.38	105.80	546.71
Oklahoma, (OK)	36	4.56	1.10	26.00	100.96
Kansas, (KS)	37	4.47	1.00	24.64	143.28
Kentucky, (KY)	38	4.14	0.95	24.62	187.96
Wisconsin, (WI)	39	4.10	1.45	36.37	232.54
Nevada, (NV)	40	3.95	-0.16	99.35	314.00
Connecticut, (CT)	41	3.91	0.27	57.96	381.86
Rhode Island, (RI)	42	3.35	0.55	83.08	513.68
Colorado, (CO)	43	3.32	0.87	22.24	269.06
Iowa, (IA)	44	3.07	0.90	23.59	151.29
New Hampshire, (NH)	45	2.65	0.94	54.10	409.63
Nebraska, (NE)	46	2.61	-0.24	20.31	156.77
Minnesota, (MN)	47	2.47	0.86	41.91	273.10
Indiana, (IN)	48	2.30	0.65	16.98	158.56
Ohio, (OH)	49	1.05	0.36	16.53	172.84
Massachusetts, (MA)	50	0.45	0.69	48.75	631.90
Michigan, (MI)	51	-0.44	0.51	16.15	221.52

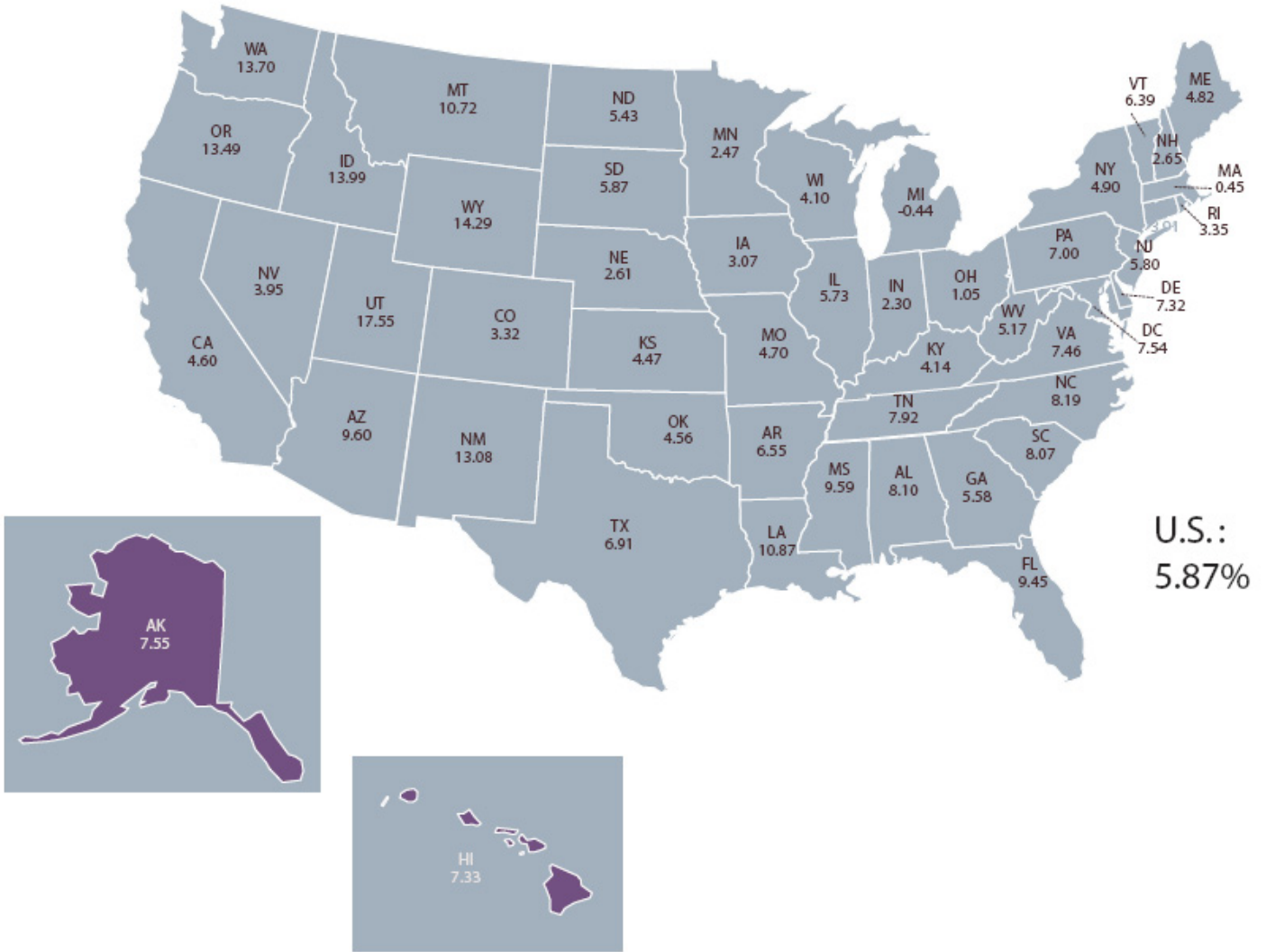
* Note: Rankings based on annual percentage change.

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

U.S. MAP

One Year Change in House Prices Fourth Quarter 2005 to Fourth Quarter 2006

Average U.S. Annual Appreciation = 5.87%



FREQUENTLY ASKED QUESTIONS ABOUT THE HOUSE PRICE INDEX

1. What is the House Price Index?

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

2. How often is the HPI published?

Every three months, approximately two months after the end of the previous quarter. The HPI reflecting home price figures for the quarter ending December 31, 2006 is reported in this March 1, 2007 release.

3. How is the HPI updated?

Each quarter, Fannie Mae and Freddie Mac provide OFHEO with information on their most recent mortgage transactions. These data are combined with the data of the previous 32 years to establish price differentials on properties where more than one mortgage transaction has occurred. The data are merged, creating an updated historical database that is then used to estimate the HPI.

4. What is the value of the HPI?

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

5. How is the HPI computed?

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

6. What transactions are covered in the HPI?

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single-family properties are included. Conforming refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that does not exceed the conforming loan limit, a figure linked to an index published by the Federal Housing Finance Board. The conforming mortgage loan limit for single-family homes in 2006 is \$417,000. Conventional means that the mortgages are neither insured nor guaranteed by the FHA, VA, or other federal government entities. Mortgages on properties financed by government-insured loans, such as FHA or VA mortgages, are excluded from the HPI, as are properties with mortgages whose principal amount exceeds the conforming loan limit. Mortgage transactions on condominiums, cooperatives, multi-unit properties, and planned unit developments are also excluded.

7. How do I interpret the “one-year” and “one-quarter” price changes?

The “one-year” 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 “one-year” price change reports the percentage change in values relative to the second quarter of the prior year. The “one-year” appreciation rate reflects the best estimate for how much the value of a typical property increased over that four-quarter period. FAQ #6 reports the types of properties included in this estimate. Similar to the “one-year” change, the “one-quarter” percentage change estimates the percentage increase in home values relative to the prior quarter. Please note that, in estimating price changes, all observations within a given quarter are aggregated. As such, the “one-year” and “one-quarter” changes compare typical values throughout a quarter against valuations during a prior quarter. The appreciation rates do not compare values at the end of a quarter against values at the end of a prior quarter.

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

MSA definitions are taken directly from the Office of Management and Budget (OMB). 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.

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

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

For information about the current MSAs, please visit:

<http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf>.

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

The HPI includes house price figures for the nine Census Bureau divisions, the 50 states, the District of Columbia, and 381 Metropolitan Statistical Areas (MSAs) or Metropolitan Divisions. OMB recognizes 381 MSAs and Divisions, and based on a minimum number of transactions criteria, OFHEO produces indexes for 381 MSAs and Divisions characterized by varying starting points. OFHEO publishes MSA and division rankings and annual, quarterly, and five-year rates of change for 282 MSAs and Divisions that contained at least 15,000 total transactions over the past 10 years. One-year and five-year rates of change are published for an additional 99 MSAs and Divisions that contained fewer than 15,000 transactions over the specified time period, but still met the minimum number of transactions criteria by at least one year ago. Therefore, it should be noted that there may be slight variation in the group of MSAs and Divisions published in this smaller list from quarter to quarter. A weighted average index figure for the United States as a whole is also included. Weights are based on the number of single-family detached houses in each Census Division (available at www.census.gov/hhes/www/housing/census/historic/units.html). Prior HPI releases have used housing counts from the 1990 Census. Beginning with the 1Q05 data release, OFHEO began using the 2000 Census figures. The effect of this change on the U.S. HPI values is not significant. Additional MSAs or Divisions may be added to the list over time as they meet evaluation criteria. This quarter, there are 282 ranked MSAs and Divisions.

11. Where can I access MSA index numbers and standard errors for each year and quarter?

In addition to the information displayed in the MSA tables, OFHEO makes available MSA indexes and standard errors. The data are available in ASCII format and may be accessed at <http://www.ofheo.gov/download.asp>.

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

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

United States. Their combined mortgage records form the nation's largest database of mortgage transactions.

13. 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.

14. How does the House Price Index differ from the 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 32 million repeat transaction pairs over 32 years. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

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

17. A Note Regarding Downloadable ASCII Data

The ASCII data for MSAs are normalized to the first quarter of 1995. That is, the HPI equals 100 for all MSAs in the first quarter of 1995. States and divisions are normalized to 100 in the

first quarter of 1980. The difference in normalization dates has no impact on appreciation rates obtained from the index.

18. Is OFHEO's HPI adjusted for inflation?

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

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

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

To calculate appreciation between any 2 quarters, use the formula:

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

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

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

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

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

OFHEO does not publish price indices for specific zip codes. Researchers are sometimes interested in associating the MSA-level index with zip codes within that MSA, however. Unfortunately, a crosswalk that precisely matches zip codes to MSAs is not available and, indeed, involves certain technical problems.

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

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

Historical estimates of the HPI revise for three primary reasons:

- 1) The HPI is based on repeat transactions. That is, the estimates of appreciation are based on repeated valuations of the same property over time. Therefore, each time a property "repeats" in the form of a sale or refinance, average appreciation since the prior sale/refinance period is influenced.
- 2) GSEs purchase seasoned loans, providing new information about prior quarters.
- 3) Due to a 30 to 45 day lag time from loan origination to GSE funding, OFHEO receives data on new fundings for one additional month following the last month of the quarter. These fundings contain many loans originating in that most recent quarter, and especially the last month of the quarter. This will reduce subsequent revisions, however data on loans purchases with a longer lag, including seasonal loans, will continue to generate revisions, especially for the most recent quarters.

To obtain more information on the HPI contact OFHEO at (202) 414-3822 or via e-mail: at hpi.help.desk@ofheo.gov.

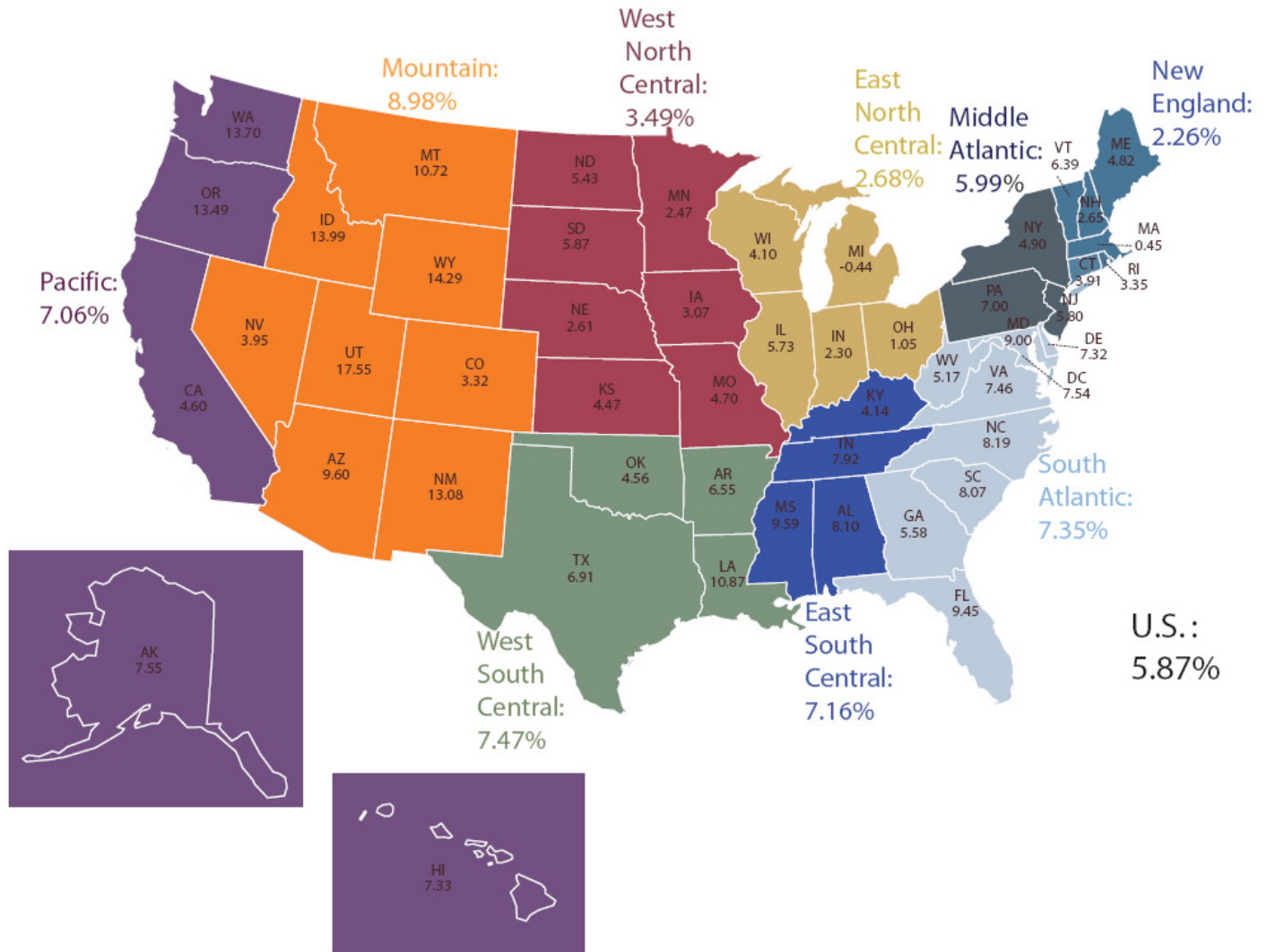
U.S. Census Divisions
Percent Change in House Prices
Period Ended December 31, 2006

Division	Division Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1980
United States **	.	5.87	1.12	55.21	307.51
Mountain	1	8.98	2.00	58.09	283.19
West South Central	2	7.47	1.50	28.93	124.40
South Atlantic	3	7.35	1.78	67.57	325.32
East South Central	4	7.16	1.38	29.48	187.18
Pacific	5	7.06	0.42	92.92	498.41
Middle Atlantic	6	5.99	1.06	66.70	436.51
West North Central	7	3.49	1.01	33.12	203.31
East North Central	8	2.68	0.91	26.02	221.27
New England	9	2.26	0.72	55.00	532.19

*Note: Rankings based on annual percentage change.

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

U.S. Census Division Map Percent Change in House Prices Period Ended December 31, 2006



*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #8 for more information.
 **Note: Rankings based on annual percentage change for all MSAs containing at least 15,000 transactions over the last 10 years.

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

Percent Change in House Prices with MSA Rankings Period Ended December 31, 2006

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Bend, OR	1	21.39	1.73	104.45
Wenatchee, WA	2	20.94	3.46	61.91
Provo-Orem, UT	3	19.92	4.18	38.59
Salt Lake City, UT	4	19.76	3.34	48.98
Boise City-Nampa, ID	5	17.94	1.02	67.66
El Paso, TX	6	16.52	1.59	47.71
Flagstaff, AZ-UT	7	16.21	2.67	106.92
Corvallis, OR	8	16.18	0.86	52.48
Mount Vernon-Anacortes, WA	9	16.15	2.96	73.46
Longview, WA	10	16.02	1.89	52.58
Myrtle Beach-Conway-North Myrtle Beach, SC	11	15.83	0.60	64.85
Wilmington, NC	12	15.47	1.48	67.70
Miami-Miami Beach-Kendall, FL (MSAD)	13	15.30	1.86	134.62
Ogden-Clearfield, UT	14	15.30	3.75	30.51
Salem, OR	15	14.73	1.19	50.97
Tacoma, WA (MSAD)	16	14.67	2.73	75.90
Mobile, AL	17	14.66	1.71	39.12
Seattle-Bellevue-Everett, WA (MSAD)	18	14.50	1.52	64.62
Albuquerque, NM	19	14.46	1.69	55.12
Bremerton-Silverdale, WA	20	14.40	1.12	83.42

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #8 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 December 31, 2006

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Kokomo, IN	282	-5.30	-1.85	6.17
Santa Barbara-Santa Maria-Goleta, CA	281	-4.20	-3.65	93.62
Jackson, MI	280	-3.93	-2.05	16.41
Monroe, MI	279	-2.72	-1.11	14.96
Anderson, IN	278	-2.62	5.48	8.12
Mansfield, OH	277	-2.60	-0.77	13.85
San Luis Obispo-Paso Robles, CA	276	-2.58	-1.70	78.87
Springfield, OH	275	-2.50	0.63	11.94
Sacramento-Arden-Arcade-Roseville, CA	274	-2.41	-1.20	88.66
Flint, MI	273	-2.36	-1.18	12.60
Ames, IA	272	-2.20	-2.26	14.92
Yuba City, CA	271	-2.17	-2.70	111.14
Santa Rosa-Petaluma, CA	270	-2.01	-2.36	64.31
Warren-Troy-Farmington Hills, MI (MSAD)	269	-1.50	0.23	13.05
Detroit-Livonia-Dearborn, MI (MSAD)	268	-1.50	0.33	10.86
Canton-Massillon, OH	267	-1.16	-0.48	11.55
Saginaw-Saginaw Township North, MI	266	-0.91	0.44	12.61
Reno-Sparks, NV	265	-0.84	-0.33	96.03
Lansing-East Lansing, MI	264	-0.82	0.90	21.21
Cambridge-Newton-Framingham, MA (MSAD)	263	-0.71	0.54	37.69

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

***Metropolitan Statistical Areas and Divisions Rankings
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2006**

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Akron, OH	252	0.33	1.19	13.62
Albany-Schenectady-Troy, NY	71	8.40	1.99	71.96
Albuquerque, NM	19	14.46	1.69	55.12
Allentown-Bethlehem-Easton, PA-NJ	61	9.04	0.91	68.28
Amarillo, TX	139	5.20	-0.73	24.02
Ames, IA	272	-2.20	-2.26	14.92
Anchorage, AK	76	8.15	0.31	57.34
Anderson, IN	278	-2.62	5.48	8.12
Anderson, SC	116	5.87	2.81	19.72
Ann Arbor, MI	251	0.38	2.11	18.67
Appleton, WI	232	1.32	0.76	23.32
Asheville, NC	32	11.71	1.72	51.50
Athens-Clarke County, GA	145	4.96	-0.19	28.02
Atlanta-Sandy Springs-Marietta, GA	160	4.28	1.56	23.67
Atlantic City, NJ	68	8.50	-0.37	101.51
Augusta-Richmond County, GA-SC	47	9.97	1.73	35.88
Austin-Round Rock, TX	54	9.12	1.47	21.52
Bakersfield, CA	67	8.51	0.78	139.45
Baltimore-Towson, MD	55	9.11	0.99	97.64

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

***Metropolitan Statistical Areas and Divisions Rankings
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2006**

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Barnstable Town, MA	249	0.64	1.03	66.76
Baton Rouge, LA	43	10.18	1.19	34.77
Battle Creek, MI	258	-0.17	-2.62	17.67
Bay City, MI	235	1.17	0.81	18.48
Beaumont-Port Arthur, TX	48	9.90	4.02	30.13
Bellingham, WA	78	7.97	-0.45	86.63
Bend, OR	1	21.39	1.73	104.45
Bethesda-Gaithersburg-Frederick, MD (MSAD)	128	5.48	0.06	95.43
Billings, MT	86	7.63	3.00	49.78
Birmingham-Hoover, AL	113	5.92	0.92	31.54
Blacksburg-Christiansburg-Radford, VA	65	8.71	1.84	47.51
Bloomington, IN	72	8.37	1.42	28.23
Bloomington-Normal, IL	174	3.61	0.57	18.45
Boise City-Nampa, ID	5	17.94	1.02	67.66
Boston-Quincy, MA (MSAD)	254	0.08	0.41	49.96
Boulder, CO	223	1.68	0.14	15.17
Bowling Green, KY	127	5.49	1.45	21.46
Bremerton-Silverdale, WA	20	14.40	1.12	83.42
Bridgeport-Stamford-Norwalk, CT	209	2.30	-1.13	57.79

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

***Metropolitan Statistical Areas and Divisions Rankings
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2006**

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Buffalo-Niagara Falls, NY	159	4.29	2.41	29.20
Burlington, NC	184	3.44	1.39	11.26
Burlington-South Burlington, VT	142	5.08	0.54	59.95
Cambridge-Newton-Framingham, MA (MSAD)	263	-0.71	0.54	37.69
Camden, NJ (MSAD)	83	7.72	1.18	81.38
Canton-Massillon, OH	267	-1.16	-0.48	11.55
Cape Coral-Fort Myers, FL	143	5.02	-1.12	120.03
Cedar Rapids, IA	214	2.03	-0.21	17.02
Champaign-Urbana, IL	170	3.81	1.11	32.95
Charleston, WV	120	5.78	2.43	22.46
Charleston-North Charleston, SC	46	10.11	1.79	61.13
Charlotte-Gastonia-Concord, NC-SC	56	9.09	2.85	24.92
Charlottesville, VA	50	9.73	1.25	80.35
Chattanooga, TN-GA	137	5.27	0.34	30.70
Cheyenne, WY	101	6.40	0.40	44.48
Chicago-Naperville-Joliet, IL (MSAD)	106	6.30	0.86	49.28
Chico, CA	227	1.54	-1.15	99.54
Cincinnati-Middletown, OH-KY-IN	197	2.82	1.08	20.51
Cleveland-Elyria-Mentor, OH	261	-0.30	-0.22	14.39

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

***Metropolitan Statistical Areas and Divisions Rankings
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2006**

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Coeur d'Alene, ID	40	10.47	2.95	90.49
Colorado Springs, CO	153	4.70	1.19	27.95
Columbia, MO	125	5.52	1.34	31.43
Columbia, SC	103	6.36	2.94	29.19
Columbus, GA-AL	39	10.75	2.90	39.47
Columbus, IN	216	1.97	0.86	15.20
Columbus, OH	234	1.24	0.07	18.50
Corpus Christi, TX	131	5.41	0.70	35.98
Corvallis, OR	8	16.18	0.86	52.48
Dallas-Plano-Irving, TX (MSAD)	167	4.11	0.62	17.07
Davenport-Moline-Rock Island, IA-IL	183	3.45	1.83	23.49
Dayton, OH	215	1.99	0.61	14.70
Decatur, AL	109	6.18	1.70	19.68
Deltona-Daytona Beach-Ormond Beach, FL	59	9.04	0.50	112.38
Denver-Aurora, CO	231	1.32	0.30	16.75
Des Moines-West Des Moines, IA	203	2.42	0.59	24.42
Detroit-Livonia-Dearborn, MI (MSAD)	268	-1.50	0.33	10.86
Dubuque, IA	178	3.48	0.79	24.93
Duluth, MN-WI	172	3.72	0.24	48.88

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

***Metropolitan Statistical Areas and Divisions Rankings
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2006**

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Durham, NC	111	6.09	1.65	24.44
Eau Claire, WI	188	3.14	1.79	28.76
Edison, NJ (MSAD)	161	4.27	-0.09	80.08
Elkhart-Goshen, IN	226	1.55	0.45	16.97
El Paso, TX	6	16.52	1.59	47.71
Erie, PA	221	1.77	-0.32	17.40
Eugene-Springfield, OR	37	11.38	0.31	65.51
Evansville, IN-KY	169	3.82	1.56	19.43
Fargo, ND-MN	191	3.05	0.22	36.36
Fayetteville, NC	49	9.80	3.17	28.02
Fayetteville-Springdale-Rogers, AR-MO	123	5.58	0.10	44.44
Flagstaff, AZ-UT	7	16.21	2.67	106.92
Flint, MI	273	-2.36	-1.18	12.60
Florence, SC	82	7.82	4.07	26.06
Fond du Lac, WI	108	6.18	2.73	28.18
Fort Collins-Loveland, CO	240	0.85	-1.19	17.10
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	92	7.41	-1.14	123.15
Fort Smith, AR-OK	88	7.50	2.15	25.35
Fort Walton Beach-Crestview-Destin, FL	228	1.50	-2.81	103.57

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

***Metropolitan Statistical Areas and Divisions Rankings
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2006**

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Fort Wayne, IN	238	0.97	1.63	11.91
Fort Worth-Arlington, TX (MSAD)	146	4.90	1.32	18.78
Fresno, CA	140	5.18	-0.46	133.09
Gainesville, GA	114	5.91	1.69	28.31
Gary, IN (MSAD)	141	5.11	-0.08	25.12
Grand Junction, CO	23	13.34	2.89	58.57
Grand Rapids-Wyoming, MI	259	-0.18	0.69	16.77
Greeley, CO	230	1.33	3.16	15.10
Green Bay, WI	211	2.18	1.67	24.36
Greensboro-High Point, NC	173	3.61	-0.01	17.37
Greenville-Moultrie-Easley, SC	135	5.31	0.33	18.80
Gulfport-Biloxi, MS	30	11.83	-0.04	47.31
Hagerstown-Martinsburg, MD-WV	95	7.19	-0.36	92.78
Harrisburg-Carlisle, PA	91	7.41	0.45	40.39
Hartford-West Hartford-East Hartford, CT	168	3.99	0.64	51.66
Hickory-Lenoir-Morganton, NC	112	5.98	4.43	20.18
Holland-Grand Haven, MI	257	0.00	0.99	15.95
Honolulu, HI	89	7.49	-2.04	101.08
Houston-Sugar Land-Baytown, TX	99	6.73	1.16	25.48

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

***Metropolitan Statistical Areas and Divisions Rankings
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2006**

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Huntsville, AL	81	7.90	0.66	28.00
Indianapolis-Carmel, IN	237	0.98	-0.12	14.22
Iowa City, IA	190	3.07	0.82	25.43
Jackson, MI	280	-3.93	-2.05	16.41
Jackson, MS	74	8.30	2.28	29.13
Jacksonville, FL	26	12.68	1.75	82.62
Janesville, WI	119	5.80	1.41	29.69
Jefferson City, MO	151	4.72	1.13	24.25
Joplin, MO	156	4.58	1.50	22.69
Kalamazoo-Portage, MI	236	1.04	0.62	18.49
Kankakee-Bradley, IL	73	8.35	3.23	36.71
Kansas City, MO-KS	180	3.46	1.66	25.35
Kennewick-Richland-Pasco, WA	107	6.18	2.41	27.98
Kingsport-Bristol-Bristol, TN-VA	45	10.16	5.21	35.94
Knoxville, TN	70	8.45	1.25	36.41
Kokomo, IN	282	-5.30	-1.85	6.17
La Crosse, WI-MN	138	5.21	1.36	33.47
Lafayette, IN	250	0.53	1.07	8.16
Lafayette, LA	75	8.19	0.18	38.59

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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.

***Metropolitan Statistical Areas and Divisions Rankings
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2006**

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Lake County-Kenosha County, IL-WI (MSAD)	157	4.53	0.79	38.07
Lake Havasu City-Kingman, AZ	58	9.08	-1.17	116.96
Lakeland, FL	25	13.05	1.47	96.23
Lancaster, PA	87	7.54	0.78	48.82
Lansing-East Lansing, MI	264	-0.82	0.90	21.21
Las Cruces, NM	31	11.80	2.35	59.21
Las Vegas-Paradise, NV	133	5.36	0.06	102.61
Lawrence, KS	150	4.74	1.34	31.26
Lexington-Fayette, KY	162	4.24	0.17	28.08
Lima, OH	207	2.33	5.07	22.14
Lincoln, NE	212	2.12	-0.76	19.41
Little Rock-North Little Rock-Conway, AR	132	5.41	1.50	29.00
Logan, UT-ID	94	7.33	2.04	24.82
Longview, WA	10	16.02	1.89	52.58
Los Angeles-Long Beach-Glendale, CA (MSAD)	53	9.20	0.13	131.90
Louisville-Jefferson County, KY-IN	179	3.47	0.40	22.13
Lubbock, TX	175	3.61	0.03	23.34
Lynchburg, VA	41	10.44	2.12	43.24
Macon, GA	205	2.38	-1.76	18.90

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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.

***Metropolitan Statistical Areas and Divisions Rankings
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2006**

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Madera, CA	77	8.03	-0.35	140.16
Madison, WI	166	4.12	0.79	39.14
Manchester-Nashua, NH	218	1.96	1.32	51.79
Mansfield, OH	277	-2.60	-0.77	13.85
Medford, OR	181	3.45	0.58	90.08
Memphis, TN-MS-AR	122	5.70	2.22	19.93
Merced, CA	225	1.56	-2.12	115.18
Miami-Miami Beach-Kendall, FL (MSAD)	13	15.30	1.86	134.62
Michigan City-La Porte, IN	185	3.30	0.41	24.28
Milwaukee-Waukesha-West Allis, WI	148	4.84	1.47	42.50
Minneapolis-St. Paul-Bloomington, MN-WI	217	1.96	0.77	42.07
Missoula, MT	63	8.83	1.23	65.66
Mobile, AL	17	14.66	1.71	39.12
Modesto, CA	233	1.30	-0.50	106.81
Monroe, LA	104	6.35	3.15	25.46
Monroe, MI	279	-2.72	-1.11	14.96
Montgomery, AL	90	7.44	0.75	25.99
Mount Vernon-Anacortes, WA	9	16.15	2.96	73.46
Muskegon-North Shores, MI	262	-0.33	1.28	14.35

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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.

***Metropolitan Statistical Areas and Divisions Rankings
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2006**

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Myrtle Beach-Conway-North Myrtle Beach, SC	11	15.83	0.60	64.85
Napa, CA	253	0.29	-0.68	83.13
Naples-Marco Island, FL	79	7.94	-2.08	127.67
Nashville-Davidson--Murfreeseboro--Franklin, TN	52	9.32	1.66	32.88
Nassau-Suffolk, NY (MSAD)	158	4.32	0.68	80.26
Newark-Union, NJ-PA (MSAD)	144	5.02	-0.15	71.76
New Haven-Milford, CT	155	4.61	0.09	63.54
New Orleans-Metairie-Kenner, LA	27	12.58	1.51	51.15
New York-White Plains-Wayne, NY-NJ (MSAD)	110	6.14	0.70	78.30
Niles-Benton Harbor, MI	256	0.02	0.68	27.06
Norwich-New London, CT	152	4.70	2.09	66.91
Oakland-Fremont-Hayward, CA (MSAD)	222	1.71	-0.98	76.27
Ogden-Clearfield, UT	14	15.30	3.75	30.51
Oklahoma City, OK	163	4.23	0.79	29.59
Olympia, WA	24	13.24	2.04	75.55
Omaha-Council Bluffs, NE-IA	210	2.25	0.09	20.44
Orlando-Kissimmee, FL	33	11.67	0.58	102.65
Oshkosh-Neenah, WI	118	5.85	2.51	26.97
Oxnard-Thousand Oaks-Ventura, CA	192	3.04	-0.80	107.93

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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.

***Metropolitan Statistical Areas and Divisions Rankings
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2006**

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Palm Bay-Melbourne-Titusville, FL	202	2.57	-0.41	115.79
Panama City-Lynn Haven, FL	187	3.27	1.33	96.87
Peabody, MA (MSAD)	248	0.65	0.26	43.40
Pensacola-Ferry Pass-Brent, FL	220	1.87	-1.32	69.70
Peoria, IL	115	5.91	0.69	23.72
Philadelphia, PA (MSAD)	98	6.74	1.08	72.13
Phoenix-Mesa-Scottsdale, AZ	60	9.04	0.78	99.79
Pittsburgh, PA	171	3.75	1.38	25.67
Portland-South Portland-Biddeford, ME	193	3.03	1.65	58.22
Portland-Vancouver-Beaverton, OR-WA	22	13.45	1.51	66.86
Port St. Lucie, FL	182	3.45	0.12	124.70
Poughkeepsie-Newburgh-Middletown, NY	198	2.77	-0.50	74.60
Prescott, AZ	34	11.54	3.22	98.38
Providence-New Bedford-Fall River, RI-MA	204	2.39	0.51	76.31
Provo-Orem, UT	3	19.92	4.18	38.59
Pueblo, CO	134	5.35	0.02	21.83
Punta Gorda, FL	208	2.30	-2.36	107.64
Racine, WI	196	2.87	0.85	41.70
Raleigh-Cary, NC	93	7.38	1.85	22.21

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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.

***Metropolitan Statistical Areas and Divisions Rankings
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2006**

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Reading, PA	62	8.86	1.81	54.42
Redding, CA	176	3.59	-0.56	111.06
Reno-Sparks, NV	265	-0.84	-0.33	96.03
Richmond, VA	38	10.84	2.16	66.53
Riverside-San Bernardino-Ontario, CA	69	8.50	0.39	137.59
Roanoke, VA	51	9.49	1.32	44.87
Rochester, MN	243	0.78	-0.65	20.80
Rochester, NY	241	0.82	-0.21	20.35
Rockford, IL	149	4.76	-0.21	29.58
Rockingham County-Strafford County, NH (MSAD)	219	1.88	1.30	49.30
Sacramento-Arden-Arcade-Roseville, CA	274	-2.41	-1.20	88.66
Saginaw-Saginaw Township North, MI	266	-0.91	0.44	12.61
St. Cloud, MN	206	2.35	0.07	40.66
St. George, UT	28	12.30	0.21	84.48
St. Louis, MO-IL	154	4.68	1.20	37.67
Salem, OR	15	14.73	1.19	50.97
Salinas, CA	247	0.70	1.75	98.45
Salt Lake City, UT	4	19.76	3.34	48.98
San Antonio, TX	84	7.71	1.29	34.96

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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.

***Metropolitan Statistical Areas and Divisions Rankings
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2006**

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
San Diego-Carlsbad-San Marcos, CA	260	-0.18	-0.90	92.27
San Francisco-San Mateo-Redwood City, CA (MSAD)	213	2.06	-1.19	58.13
San Jose-Sunnyvale-Santa Clara, CA	164	4.19	0.14	56.73
San Luis Obispo-Paso Robles, CA	276	-2.58	-1.70	78.87
Santa Ana-Anaheim-Irvine, CA (MSAD)	124	5.53	-0.28	115.47
Santa Barbara-Santa Maria-Goleta, CA	281	-4.20	-3.65	93.62
Santa Cruz-Watsonville, CA	244	0.78	-1.38	59.68
Santa Fe, NM	44	10.17	1.91	62.05
Santa Rosa-Petaluma, CA	270	-2.01	-2.36	64.31
Sarasota-Bradenton-Venice, FL	186	3.29	-0.68	109.52
Savannah, GA	29	12.00	4.48	59.97
Scranton-Wilkes-Barre, PA	80	7.90	-0.13	37.76
Seattle-Bellevue-Everett, WA (MSAD)	18	14.50	1.52	64.62
Sheboygan, WI	147	4.85	1.69	30.67
Shreveport-Bossier City, LA	117	5.86	0.70	34.89
Sioux City, IA-NE-SD	224	1.66	-1.96	13.03
Sioux Falls, SD	194	2.99	0.18	24.63
South Bend-Mishawaka, IN-MI	201	2.60	1.74	20.21
Spartanburg, SC	200	2.62	2.31	16.29

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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.

***Metropolitan Statistical Areas and Divisions Rankings
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2006**

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Spokane, WA	21	14.09	1.99	63.66
Springfield, IL	136	5.27	1.89	19.97
Springfield, MA	165	4.14	1.80	62.44
Springfield, MO	121	5.74	1.12	29.47
Springfield, OH	275	-2.50	0.63	11.94
Stockton, CA	245	0.76	-0.71	94.51
Syracuse, NY	130	5.45	-0.72	36.71
Tacoma, WA (MSAD)	16	14.67	2.73	75.90
Tallahassee, FL	64	8.77	-0.80	71.75
Tampa-St. Petersburg-Clearwater, FL	36	11.42	1.64	98.64
Toledo, OH	255	0.04	-0.04	14.05
Topeka, KS	189	3.13	-1.27	24.67
Trenton-Ewing, NJ	126	5.51	1.21	74.46
Tucson, AZ	66	8.60	1.14	84.91
Tulsa, OK	177	3.57	2.15	17.83
Tuscaloosa, AL	97	6.97	1.57	30.51
Vallejo-Fairfield, CA	239	0.90	-0.75	88.89
Virginia Beach-Norfolk-Newport News, VA-NC	42	10.34	1.09	98.63
Visalia-Porterville, CA	96	7.10	-0.91	119.78

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***Metropolitan Statistical Areas and Divisions Rankings
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2006**

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Warren-Troy-Farmington Hills, MI (MSAD)	269	-1.50	0.23	13.05
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	105	6.31	0.30	103.66
Waterloo-Cedar Falls, IA	129	5.47	2.50	32.27
Wausau, WI	229	1.43	-1.00	26.88
Wenatchee, WA	2	20.94	3.46	61.91
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	102	6.40	-0.02	123.22
Wichita, KS	199	2.71	0.90	17.79
Wilmington, DE-MD-NJ (MSAD)	85	7.70	1.89	71.17
Wilmington, NC	12	15.47	1.48	67.70
Winchester, VA-WV	100	6.45	0.05	98.50
Winston-Salem, NC	195	2.97	0.10	18.65
Worcester, MA	242	0.80	1.05	50.19
Yakima, WA	35	11.51	2.44	32.53
York-Hanover, PA	57	9.09	1.46	57.40
Youngstown-Warren-Boardman, OH-PA	246	0.72	-0.85	13.67
Yuba City, CA	271	-2.17	-2.70	111.14

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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.

Unranked Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices for MSAs and
Divisions Not Ranked in Previous Tables
Period Ended December 31, 2006

MSA	1-Yr	5-Yr.**
Abilene, TX	11.81	30.99
Albany, GA	4.06	28.15
Alexandria, LA	9.16	30.49
Altoona, PA	3.82	26.60
Anniston-Oxford, AL	2.85	26.64
Auburn-Opelika, AL	9.91	43.84
Bangor, ME	7.95	56.38
Binghamton, NY	14.81	46.69
Bismarck, ND	8.09	41.37
Brownsville-Harlingen, TX	5.79	23.50
Brunswick, GA	10.88	52.59
Carson City, NV	-0.48	93.47
Casper, WY	14.05	78.86
Clarksville, TN-KY	6.72	27.93
Cleveland, TN	7.53	30.19
College Station-Bryan, TX	11.17	27.87
Cumberland, MD-WV	11.92	55.21
Dalton, GA	1.85	28.38
Danville, IL	-0.58	20.21
Danville, VA	5.36	19.56
Decatur, IL	1.71	19.39
Dothan, AL	9.15	32.33

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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 December 31, 2006

MSA	1-Yr	5-Yr.**
Dover, DE	10.06	71.15
El Centro, CA	8.91	103.35
Elizabethtown, KY	9.70	33.02
Elmira, NY	9.52	26.65
Fairbanks, AK	5.47	43.80
Farmington, NM	10.08	63.90
Florence-Muscle Shoals, AL	11.32	26.80
Gadsden, AL	5.83	31.23
Gainesville, FL	12.11	81.76
Glens Falls, NY	9.38	79.39
Goldsboro, NC	5.70	22.74
Grand Forks, ND-MN	4.14	40.69
Great Falls, MT	9.03	38.54
Greenville, NC	2.10	18.72
Hanford-Corcoran, CA	6.41	113.69
Harrisonburg, VA	12.10	71.54
Hattiesburg, MS	15.64	36.58
Hinesville-Fort Stewart, GA	6.44	51.19
Hot Springs, AR	10.10	42.12
Houma-Bayou Cane-Thibodaux, LA	12.61	40.65
Huntington-Ashland, WV-KY-OH	3.33	26.54
Idaho Falls, ID	11.21	42.27

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Unranked Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices for MSAs and
Divisions Not Ranked in Previous Tables
Period Ended December 31, 2006

MSA	1-Yr	5-Yr.**
Ithaca, NY	4.29	50.83
Jackson, TN	6.81	19.31
Jacksonville, NC	11.45	50.92
Johnson City, TN	6.79	34.68
Johnstown, PA	1.50	29.00
Jonesboro, AR	2.88	11.55
Killeen-Temple-Fort Hood, TX	2.46	22.59
Kingston, NY	6.46	87.19
Lake Charles, LA	10.70	34.78
Laredo, TX	4.52	22.78
Lawton, OK	16.49	43.13
Lebanon, PA	7.68	42.88
Lewiston, ID-WA	12.60	56.55
Lewiston-Auburn, ME	4.42	57.57
Longview, TX	10.77	35.78
McAllen-Edinburg-Mission, TX	7.58	27.39
Midland, TX	25.45	60.24
Morgantown, WV	5.76	52.20
Morristown, TN	6.13	30.50
Muncie, IN	0.33	15.19
Ocala, FL	16.37	101.22
Ocean City, NJ	9.06	105.45

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Unranked Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices for MSAs and
Divisions Not Ranked in Previous Tables
Period Ended December 31, 2006

MSA	1-Yr	5-Yr.**
Odessa, TX	18.03	58.30
Owensboro, KY	0.93	14.31
Palm Coast, FL	12.89	115.04
Parkersburg-Marietta-Vienna, WV-OH	5.96	21.82
Pascagoula, MS	16.64	50.19
Pine Bluff, AR	9.55	30.89
Pittsfield, MA	10.49	66.89
Pocatello, ID	12.10	40.10
Rapid City, SD	8.15	40.02
Rocky Mount, NC	1.98	14.11
Rome, GA	1.60	22.86
Salisbury, MD	10.83	85.87
San Angelo, TX	5.60	34.94
Sandusky, OH	6.27	18.67
Sebastian-Vero Beach, FL	-0.89	97.60
Sherman-Denison, TX	8.92	27.78
St. Joseph, MO-KS	3.31	27.17
State College, PA	7.88	40.63
Sumter, SC	6.28	30.03
Terre Haute, IN	6.39	22.06
Texarkana, TX-Texarkana, AR	3.84	22.81
Tyler, TX	6.21	33.84

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Unranked Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices for MSAs and
Divisions Not Ranked in Previous Tables
Period Ended December 31, 2006

MSA	1-Yr	5-Yr.**
Utica-Rome, NY	7.00	39.23
Valdosta, GA	9.70	38.84
Victoria, TX	8.83	22.61
Vineland-Millville-Bridgeton, NJ	9.58	82.91
Waco, TX	-4.05	20.10
Warner Robins, GA	2.20	20.05
Weirton-Steubenville, WV-OH	3.84	22.66
Wheeling, WV-OH	7.91	27.45
Wichita Falls, TX	3.00	26.45
Williamsport, PA	8.59	33.54
Yuma, AZ	11.71	99.48

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HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

House Price Index Series 1st Quarter 1985* to 4th Quarter 2006

This report contains the index number and standard error for each quarterly regional and state HPI calculation since the first quarter of 1985. The number in each column is the index number. The number in parentheses is the standard error, which indicates the relative precision of the index number estimate.

The higher the standard error, the larger the range of possible statistical error. Higher error numbers are generally associated with areas with relatively few repeat transactions and also with areas where the economy has experienced more pronounced ups and downs with resulting wide swings in house prices.

This report also contains house price volatility parameter estimates and annualized volatility estimates for each division and state index. For details on the index methodology and derivation of standard errors and volatility estimates, see the paper *OFHEO House Price Indexes: HPI Technical Description*. This paper is available upon request from OFHEO or at http://www.ofheo.gov/Media/Archive/house/hpi_tech.pdf

*Due to space limitations information is reported (in this document) from 1985 to present. To access earlier information (from 1975 through 1985), visit OFHEO's website to access manipulatable data for census divisions, the U.S., Census Divisions, states and MSAs. (go to: <http://www.ofheo.gov/download.asp>). You may also contact the Office of External Relations at (202)414-6922 with any questions. Data are available back to 1975Q1 for states, Census Divisions, and the United States. The starting point for the MSA data varies.

OFHEO House Price Indexes: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1985	1	124.62	171.21 (1.38)	143.63 (0.72)	127.26 (0.48)	115.61 (0.84)
1985	2	126.71	182.85 (1.46)	149.36 (0.74)	127.89 (0.47)	117.45 (0.84)
1985	3	129.05	192.41 (1.53)	154.96 (0.76)	130.00 (0.47)	118.51 (0.83)
1985	4	130.83	204.19 (1.63)	160.18 (0.79)	131.59 (0.48)	120.02 (0.85)
1986	1	133.39	212.11 (1.69)	164.34 (0.81)	134.36 (0.49)	121.48 (0.85)
1986	2	136.35	222.72 (1.76)	171.34 (0.83)	136.33 (0.48)	123.39 (0.84)
1986	3	138.91	234.79 (1.86)	181.55 (0.88)	137.79 (0.49)	124.51 (0.86)
1986	4	141.49	247.23 (1.96)	189.17 (0.92)	139.82 (0.50)	126.77 (0.88)
1987	1	144.60	256.83 (2.04)	195.93 (0.96)	142.94 (0.51)	128.65 (0.89)
1987	2	147.36	265.90 (2.11)	204.89 (0.99)	145.23 (0.51)	130.27 (0.90)
1987	3	149.70	275.38 (2.21)	214.62 (1.05)	148.18 (0.54)	131.64 (0.93)
1987	4	151.08	280.27 (2.26)	219.71 (1.09)	149.86 (0.55)	132.17 (0.95)
1988	1	153.77	284.89 (2.30)	223.75 (1.12)	152.67 (0.56)	134.08 (0.96)
1988	2	157.05	289.11 (2.31)	229.74 (1.13)	156.42 (0.56)	134.87 (0.94)
1988	3	158.81	289.02 (2.32)	232.35 (1.14)	158.59 (0.57)	135.36 (0.95)
1988	4	160.47	290.68 (2.33)	233.08 (1.15)	160.38 (0.58)	135.60 (0.95)
1989	1	162.63	288.76 (2.32)	234.33 (1.16)	162.55 (0.59)	136.24 (0.97)
1989	2	164.76	287.72 (2.30)	233.58 (1.15)	164.57 (0.59)	137.45 (0.96)
1989	3	168.57	291.85 (2.33)	236.75 (1.16)	167.30 (0.60)	139.00 (0.96)
1989	4	170.17	292.57 (2.33)	238.50 (1.16)	168.54 (0.60)	139.55 (0.97)
1990	1	170.86	288.26 (2.30)	237.75 (1.16)	169.33 (0.61)	139.95 (0.97)
1990	2	170.82	280.22 (2.24)	235.08 (1.15)	169.47 (0.61)	140.54 (0.97)
1990	3	171.42	276.15 (2.20)	233.95 (1.14)	170.02 (0.61)	140.95 (0.97)
1990	4	170.60	269.98 (2.16)	231.62 (1.13)	169.11 (0.61)	140.50 (0.97)
1991	1	171.91	268.10 (2.14)	232.08 (1.14)	170.71 (0.61)	142.43 (0.98)
1991	2	172.68	264.78 (2.10)	232.50 (1.13)	172.03 (0.61)	143.54 (0.98)
1991	3	172.66	261.37 (2.08)	231.94 (1.13)	171.45 (0.61)	143.91 (0.98)
1991	4	175.04	263.88 (2.09)	235.22 (1.14)	174.48 (0.61)	146.30 (0.99)
1992	1	176.18	263.57 (2.09)	237.64 (1.15)	175.77 (0.62)	147.47 (1.00)
1992	2	175.80	259.53 (2.06)	235.43 (1.14)	175.28 (0.62)	147.87 (1.00)
1992	3	177.56	260.47 (2.06)	237.89 (1.15)	177.40 (0.62)	150.28 (1.02)
1992	4	178.32	260.93 (2.07)	239.16 (1.15)	178.20 (0.62)	151.07 (1.02)
1993	1	178.05	258.46 (2.05)	237.57 (1.15)	177.79 (0.63)	151.92 (1.03)
1993	2	179.54	259.95 (2.06)	240.65 (1.16)	179.41 (0.63)	153.77 (1.04)
1993	3	180.62	260.29 (2.06)	240.68 (1.16)	180.38 (0.63)	155.73 (1.05)
1993	4	182.00	261.60 (2.07)	242.33 (1.17)	181.54 (0.63)	157.26 (1.06)
1994	1	182.85	261.11 (2.07)	241.23 (1.17)	181.96 (0.64)	159.25 (1.08)
1994	2	183.44	257.14 (2.05)	239.26 (1.17)	181.51 (0.64)	161.86 (1.10)
1994	3	183.95	255.65 (2.05)	237.49 (1.16)	181.87 (0.65)	163.38 (1.12)
1994	4	183.49	253.25 (2.03)	234.19 (1.15)	181.72 (0.65)	164.64 (1.13)
1995	1	184.18	253.67 (2.03)	233.47 (1.15)	181.99 (0.65)	166.03 (1.14)

U.S. Combined Index is average of Census Division Indexes (weights are 1-unit detached housing units from 2000 Census). Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

OFHEO House Price Indexes: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1995	2	187.40	258.01 (2.06)	237.54 (1.17)	184.81 (0.66)	169.26 (1.15)
1995	3	190.30	262.35 (2.09)	241.13 (1.18)	187.82 (0.66)	171.85 (1.17)
1995	4	191.80	263.69 (2.10)	241.68 (1.18)	189.52 (0.67)	173.81 (1.18)
1996	1	194.12	266.68 (2.12)	245.26 (1.20)	191.86 (0.68)	176.31 (1.20)
1996	2	194.35	265.66 (2.12)	243.06 (1.19)	191.72 (0.68)	177.27 (1.21)
1996	3	195.09	265.11 (2.11)	241.73 (1.18)	192.33 (0.68)	178.79 (1.22)
1996	4	196.78	268.00 (2.14)	242.59 (1.19)	193.82 (0.69)	180.78 (1.23)
1997	1	198.59	269.99 (2.15)	244.12 (1.20)	195.99 (0.70)	182.93 (1.25)
1997	2	200.18	272.75 (2.17)	245.38 (1.20)	196.95 (0.70)	184.21 (1.25)
1997	3	203.15	276.41 (2.20)	248.00 (1.21)	199.92 (0.71)	186.66 (1.27)
1997	4	205.78	280.23 (2.22)	250.47 (1.22)	202.52 (0.71)	189.19 (1.28)
1998	1	208.91	284.21 (2.25)	255.25 (1.24)	205.88 (0.72)	191.89 (1.30)
1998	2	210.56	288.52 (2.29)	255.61 (1.24)	206.66 (0.72)	193.72 (1.31)
1998	3	213.46	294.45 (2.34)	257.35 (1.25)	209.38 (0.73)	195.99 (1.33)
1998	4	216.03	298.39 (2.36)	260.56 (1.26)	211.79 (0.74)	198.44 (1.34)
1999	1	218.21	303.50 (2.41)	262.77 (1.27)	213.72 (0.75)	199.95 (1.35)
1999	2	221.14	311.05 (2.47)	265.83 (1.29)	215.84 (0.76)	201.21 (1.36)
1999	3	224.55	321.39 (2.56)	270.85 (1.32)	218.65 (0.77)	202.15 (1.37)
1999	4	227.07	327.23 (2.61)	274.01 (1.33)	220.82 (0.78)	203.43 (1.38)
2000	1	231.75	338.50 (2.70)	278.94 (1.36)	224.19 (0.79)	205.21 (1.39)
2000	2	235.67	348.50 (2.77)	285.25 (1.38)	227.59 (0.80)	206.73 (1.40)
2000	3	240.24	359.74 (2.86)	291.33 (1.41)	231.53 (0.81)	208.75 (1.41)
2000	4	244.17	367.77 (2.92)	295.49 (1.43)	235.20 (0.83)	211.16 (1.43)
2001	1	250.49	377.38 (2.99)	302.79 (1.46)	241.89 (0.85)	216.36 (1.46)
2001	2	254.94	388.03 (3.07)	309.59 (1.49)	245.78 (0.86)	217.83 (1.47)
2001	3	259.17	400.18 (3.17)	316.34 (1.53)	249.98 (0.87)	219.43 (1.48)
2001	4	262.55	407.85 (3.23)	321.84 (1.55)	253.82 (0.89)	221.79 (1.50)
2002	1	266.80	419.00 (3.32)	329.59 (1.59)	257.56 (0.90)	222.92 (1.51)
2002	2	271.76	433.27 (3.43)	338.71 (1.63)	262.24 (0.92)	223.63 (1.51)
2002	3	277.65	445.95 (3.53)	348.04 (1.68)	268.23 (0.94)	226.93 (1.53)
2002	4	282.00	455.92 (3.61)	355.49 (1.71)	272.24 (0.95)	229.09 (1.55)
2003	1	285.74	464.21 (3.67)	361.74 (1.74)	275.97 (0.96)	230.94 (1.56)
2003	2	289.32	471.57 (3.73)	367.58 (1.77)	280.20 (0.98)	232.91 (1.57)
2003	3	294.25	481.64 (3.81)	375.91 (1.81)	285.08 (0.99)	234.44 (1.58)
2003	4	303.98	502.26 (3.98)	393.24 (1.90)	294.25 (1.03)	236.98 (1.61)
2004	1	309.24	511.49 (4.05)	399.69 (1.93)	301.10 (1.05)	239.43 (1.62)
2004	2	317.72	525.26 (4.16)	411.62 (1.99)	310.16 (1.09)	241.67 (1.64)
2004	3	331.67	552.11 (4.38)	433.24 (2.10)	323.97 (1.14)	245.42 (1.66)
2004	4	339.88	563.08 (4.47)	444.34 (2.15)	335.00 (1.18)	249.33 (1.69)
2005	1	349.09	576.83 (4.58)	456.58 (2.22)	347.74 (1.22)	252.44 (1.71)
2005	2	361.62	593.95 (4.72)	474.15 (2.30)	363.78 (1.28)	257.71 (1.75)
2005	3	373.57	606.52 (4.81)	490.33 (2.38)	381.26 (1.34)	263.18 (1.79)

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: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
2005	4	384.90	618.22 (4.92)	506.20 (2.46)	396.20 (1.40)	268.00 (1.82)
2006	1	393.71	625.63 (4.99)	519.21 (2.54)	408.28 (1.44)	272.81 (1.86)
2006	2	398.90	626.56 (4.99)	526.95 (2.57)	414.08 (1.46)	278.39 (1.90)
2006	3	403.00	627.70 (5.00)	530.86 (2.59)	417.87 (1.48)	283.26 (1.93)
2006	4	407.51	632.19 (5.04)	536.51 (2.63)	425.32 (1.51)	287.18 (1.96)

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: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1985	1	124.64 (0.49)	113.31 (0.62)	107.67 (0.32)	121.91 (0.74)	123.31 (0.28)
1985	2	125.18 (0.48)	115.01 (0.61)	108.95 (0.32)	121.94 (0.72)	124.72 (0.28)
1985	3	125.31 (0.47)	115.93 (0.60)	110.51 (0.32)	123.21 (0.70)	127.00 (0.27)
1985	4	124.02 (0.48)	117.04 (0.62)	111.32 (0.32)	122.66 (0.70)	128.19 (0.28)
1986	1	126.25 (0.48)	118.23 (0.62)	113.20 (0.33)	125.49 (0.71)	129.70 (0.28)
1986	2	128.30 (0.46)	119.22 (0.61)	115.38 (0.33)	126.94 (0.69)	132.10 (0.27)
1986	3	125.61 (0.46)	120.90 (0.62)	117.31 (0.34)	126.65 (0.69)	134.49 (0.28)
1986	4	123.50 (0.45)	121.84 (0.63)	119.27 (0.34)	126.48 (0.69)	137.40 (0.29)
1987	1	123.92 (0.45)	123.43 (0.64)	121.27 (0.35)	128.60 (0.70)	140.87 (0.29)
1987	2	121.55 (0.45)	125.03 (0.64)	124.59 (0.36)	127.68 (0.70)	143.65 (0.30)
1987	3	115.88 (0.44)	125.56 (0.66)	127.05 (0.37)	125.13 (0.70)	147.18 (0.32)
1987	4	112.90 (0.45)	124.88 (0.67)	128.69 (0.38)	123.14 (0.71)	150.51 (0.33)
1988	1	112.70 (0.44)	126.00 (0.68)	130.94 (0.39)	124.30 (0.71)	156.33 (0.34)
1988	2	113.84 (0.43)	127.34 (0.67)	134.07 (0.39)	124.78 (0.70)	162.11 (0.34)
1988	3	111.45 (0.42)	127.74 (0.67)	136.12 (0.40)	124.11 (0.69)	169.01 (0.36)
1988	4	110.49 (0.43)	127.84 (0.68)	137.33 (0.40)	123.43 (0.69)	176.85 (0.38)
1989	1	110.95 (0.43)	128.48 (0.69)	139.56 (0.41)	123.88 (0.71)	184.92 (0.40)
1989	2	111.97 (0.43)	129.79 (0.68)	141.73 (0.41)	124.30 (0.70)	193.35 (0.41)
1989	3	114.07 (0.43)	131.17 (0.68)	144.70 (0.42)	126.65 (0.70)	204.82 (0.43)
1989	4	113.55 (0.43)	131.98 (0.68)	145.82 (0.42)	126.87 (0.70)	211.10 (0.44)
1990	1	113.33 (0.43)	132.31 (0.69)	147.61 (0.43)	127.31 (0.70)	214.45 (0.45)
1990	2	114.17 (0.42)	132.36 (0.68)	149.38 (0.43)	127.57 (0.70)	215.53 (0.45)
1990	3	114.62 (0.42)	132.98 (0.68)	150.95 (0.43)	129.12 (0.70)	217.76 (0.46)
1990	4	114.01 (0.42)	132.69 (0.69)	151.33 (0.44)	129.28 (0.70)	217.52 (0.46)
1991	1	114.99 (0.43)	134.33 (0.69)	153.08 (0.44)	131.20 (0.71)	219.21 (0.45)
1991	2	116.48 (0.42)	135.23 (0.69)	155.08 (0.44)	132.41 (0.71)	218.33 (0.45)
1991	3	116.75 (0.42)	135.76 (0.69)	156.33 (0.45)	132.90 (0.71)	218.01 (0.45)
1991	4	118.22 (0.43)	137.66 (0.70)	158.25 (0.45)	135.32 (0.72)	220.39 (0.45)
1992	1	119.71 (0.43)	138.58 (0.70)	159.74 (0.45)	136.97 (0.73)	219.96 (0.45)
1992	2	119.67 (0.43)	139.37 (0.71)	161.18 (0.46)	138.26 (0.73)	218.00 (0.44)
1992	3	121.57 (0.43)	140.90 (0.71)	162.89 (0.46)	140.50 (0.75)	218.53 (0.45)
1992	4	122.24 (0.43)	141.78 (0.72)	164.41 (0.47)	142.50 (0.75)	217.36 (0.44)
1993	1	122.82 (0.44)	142.64 (0.72)	165.31 (0.47)	144.26 (0.77)	214.72 (0.44)
1993	2	124.14 (0.44)	143.93 (0.73)	166.93 (0.47)	147.19 (0.78)	213.97 (0.44)
1993	3	125.77 (0.44)	145.67 (0.74)	168.78 (0.48)	150.44 (0.80)	212.98 (0.43)
1993	4	127.14 (0.45)	147.28 (0.75)	170.41 (0.48)	153.67 (0.81)	213.10 (0.43)
1994	1	128.14 (0.46)	148.93 (0.76)	172.82 (0.49)	157.19 (0.83)	212.14 (0.43)
1994	2	129.17 (0.46)	152.41 (0.78)	175.75 (0.50)	162.30 (0.86)	209.61 (0.44)
1994	3	129.52 (0.47)	154.46 (0.79)	177.96 (0.51)	165.94 (0.89)	207.99 (0.44)
1994	4	129.07 (0.47)	155.00 (0.80)	178.86 (0.51)	167.45 (0.89)	205.96 (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: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1995	1	129.38 (0.47)	156.23 (0.80)	180.88 (0.52)	169.72 (0.91)	205.67 (0.44)
1995	2	131.84 (0.48)	159.13 (0.81)	184.30 (0.53)	173.45 (0.92)	208.69 (0.44)
1995	3	133.49 (0.48)	161.50 (0.82)	187.17 (0.53)	177.19 (0.94)	211.57 (0.44)
1995	4	134.51 (0.49)	163.16 (0.83)	189.61 (0.54)	180.00 (0.96)	211.83 (0.44)
1996	1	136.20 (0.49)	165.11 (0.84)	191.96 (0.55)	182.61 (0.97)	213.39 (0.44)
1996	2	136.36 (0.49)	166.71 (0.85)	194.48 (0.55)	183.20 (0.97)	212.35 (0.44)
1996	3	136.67 (0.49)	168.13 (0.86)	196.79 (0.56)	185.01 (0.98)	212.42 (0.45)
1996	4	137.64 (0.50)	169.81 (0.87)	199.06 (0.57)	187.59 (1.00)	213.94 (0.45)
1997	1	138.49 (0.50)	171.69 (0.88)	201.46 (0.58)	189.28 (1.01)	215.34 (0.45)
1997	2	139.36 (0.50)	173.47 (0.88)	203.88 (0.58)	190.42 (1.01)	217.45 (0.45)
1997	3	140.93 (0.51)	176.09 (0.90)	206.82 (0.59)	193.56 (1.03)	222.09 (0.46)
1997	4	142.99 (0.51)	178.14 (0.91)	209.33 (0.60)	196.71 (1.04)	225.27 (0.47)
1998	1	145.19 (0.52)	180.34 (0.91)	211.38 (0.60)	198.94 (1.05)	229.84 (0.47)
1998	2	145.77 (0.52)	182.01 (0.92)	213.73 (0.61)	199.97 (1.06)	232.95 (0.48)
1998	3	148.17 (0.53)	184.64 (0.94)	216.32 (0.61)	202.43 (1.07)	237.46 (0.49)
1998	4	150.06 (0.53)	186.76 (0.95)	218.02 (0.62)	204.57 (1.08)	241.44 (0.49)
1999	1	151.05 (0.54)	189.48 (0.96)	220.98 (0.63)	206.07 (1.09)	243.30 (0.50)
1999	2	153.18 (0.54)	193.26 (0.98)	223.93 (0.64)	208.55 (1.11)	246.75 (0.51)
1999	3	155.12 (0.55)	196.36 (1.00)	226.59 (0.65)	211.08 (1.12)	251.27 (0.52)
1999	4	156.52 (0.56)	198.17 (1.01)	228.71 (0.65)	213.01 (1.13)	255.34 (0.54)
2000	1	158.51 (0.57)	202.41 (1.03)	233.00 (0.67)	217.51 (1.16)	263.90 (0.55)
2000	2	160.50 (0.57)	205.83 (1.04)	235.62 (0.67)	220.18 (1.17)	269.80 (0.56)
2000	3	162.71 (0.58)	209.60 (1.06)	239.29 (0.68)	223.78 (1.19)	276.98 (0.57)
2000	4	164.49 (0.59)	212.49 (1.08)	242.41 (0.69)	227.73 (1.21)	283.89 (0.58)
2001	1	168.96 (0.60)	217.19 (1.10)	246.38 (0.70)	233.82 (1.24)	293.95 (0.60)
2001	2	170.89 (0.60)	221.16 (1.12)	249.62 (0.71)	236.84 (1.25)	301.20 (0.61)
2001	3	172.22 (0.61)	225.28 (1.14)	252.80 (0.72)	239.75 (1.27)	306.43 (0.62)
2001	4	174.05 (0.61)	227.85 (1.15)	254.94 (0.72)	242.38 (1.28)	310.18 (0.63)
2002	1	174.82 (0.62)	231.61 (1.17)	258.25 (0.73)	244.21 (1.29)	317.01 (0.65)
2002	2	176.19 (0.62)	235.27 (1.19)	261.08 (0.74)	246.21 (1.30)	325.72 (0.66)
2002	3	178.87 (0.63)	238.96 (1.21)	263.96 (0.75)	250.61 (1.32)	336.17 (0.68)
2002	4	181.07 (0.64)	241.97 (1.22)	266.02 (0.75)	252.85 (1.33)	344.15 (0.70)
2003	1	182.33 (0.64)	244.28 (1.24)	268.26 (0.76)	254.52 (1.34)	351.03 (0.71)
2003	2	183.68 (0.65)	246.46 (1.25)	270.34 (0.77)	256.71 (1.35)	356.67 (0.72)
2003	3	184.71 (0.65)	250.37 (1.27)	273.21 (0.77)	259.69 (1.37)	366.21 (0.74)
2003	4	186.64 (0.66)	256.79 (1.30)	278.72 (0.79)	265.39 (1.41)	386.13 (0.79)
2004	1	188.19 (0.67)	259.24 (1.31)	281.06 (0.80)	269.18 (1.43)	397.60 (0.81)
2004	2	190.26 (0.68)	263.79 (1.34)	284.91 (0.81)	276.95 (1.47)	417.72 (0.86)
2004	3	192.57 (0.69)	270.43 (1.37)	291.38 (0.83)	289.31 (1.54)	450.72 (0.93)
2004	4	195.54 (0.70)	274.36 (1.39)	295.20 (0.84)	296.53 (1.57)	467.01 (0.96)
2005	1	197.35 (0.71)	278.14 (1.41)	299.38 (0.85)	305.91 (1.63)	486.29 (1.01)

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: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
2005	2	201.08 (0.72)	283.92 (1.44)	304.15 (0.87)	321.68 (1.71)	511.84 (1.06)
2005	3	204.69 (0.73)	288.92 (1.47)	309.15 (0.88)	337.09 (1.79)	534.43 (1.10)
2005	4	208.81 (0.75)	293.07 (1.49)	312.87 (0.90)	351.60 (1.87)	558.92 (1.17)
2006	1	213.01 (0.78)	295.51 (1.51)	315.56 (0.91)	361.24 (1.93)	577.49 (1.21)
2006	2	217.21 (0.79)	297.50 (1.52)	316.71 (0.91)	368.60 (1.96)	587.96 (1.24)
2006	3	221.09 (0.80)	300.26 (1.53)	318.39 (0.91)	375.68 (2.00)	595.92 (1.26)
2006	4	224.40 (0.83)	303.31 (1.55)	321.27 (0.92)	383.19 (2.05)	598.41 (1.27)

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: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1985	1	114.70 (1.84)	140.75 (7.54)	124.97 (1.34)	120.85 (2.38)	124.68 (0.28)
1985	2	117.38 (1.85)	140.93 (7.55)	125.57 (1.31)	120.05 (2.28)	126.43 (0.27)
1985	3	120.80 (1.88)	140.73 (7.55)	127.34 (1.29)	124.01 (2.36)	129.29 (0.27)
1985	4	120.96 (1.90)	137.41 (7.37)	128.68 (1.31)	124.12 (2.40)	130.75 (0.27)
1986	1	122.89 (1.92)	137.15 (7.37)	131.15 (1.31)	125.79 (2.40)	132.39 (0.27)
1986	2	124.56 (1.89)	139.97 (7.47)	134.94 (1.30)	128.30 (2.33)	134.95 (0.27)
1986	3	126.75 (1.93)	135.35 (7.23)	134.89 (1.30)	126.76 (2.32)	137.84 (0.27)
1986	4	128.91 (1.97)	132.01 (7.05)	134.06 (1.29)	128.07 (2.37)	141.17 (0.28)
1987	1	130.51 (2.00)	128.48 (6.93)	137.36 (1.32)	129.35 (2.41)	144.83 (0.29)
1987	2	131.38 (2.01)	120.51 (6.51)	136.37 (1.31)	130.82 (2.45)	148.31 (0.30)
1987	3	131.82 (2.04)	112.00 (6.06)	135.75 (1.34)	127.11 (2.47)	152.94 (0.32)
1987	4	132.43 (2.10)	101.67 (5.52)	133.10 (1.35)	124.47 (2.49)	157.20 (0.33)
1988	1	134.96 (2.12)	117.09 (6.34)	133.82 (1.34)	126.14 (2.45)	163.01 (0.34)
1988	2	135.92 (2.10)	112.25 (6.06)	136.01 (1.33)	126.82 (2.43)	169.68 (0.35)
1988	3	134.78 (2.08)	121.93 (6.55)	133.47 (1.31)	126.28 (2.41)	177.72 (0.37)
1988	4	134.13 (2.08)	127.59 (6.81)	133.51 (1.32)	126.30 (2.48)	187.45 (0.39)
1989	1	134.86 (2.11)	123.64 (6.62)	132.24 (1.32)	126.73 (2.47)	196.17 (0.41)
1989	2	135.65 (2.10)	100.98 (5.46)	132.25 (1.30)	127.90 (2.46)	205.80 (0.42)
1989	3	137.93 (2.11)	100.78 (5.47)	133.98 (1.30)	128.16 (2.39)	217.70 (0.44)
1989	4	138.63 (2.13)	98.97 (5.35)	133.34 (1.29)	127.16 (2.36)	224.31 (0.45)
1990	1	138.58 (2.13)	95.58 (5.20)	132.90 (1.29)	128.03 (2.41)	227.10 (0.46)
1990	2	139.82 (2.13)	108.21 (5.83)	132.28 (1.28)	128.29 (2.38)	227.89 (0.46)
1990	3	139.98 (2.13)	117.73 (6.33)	132.99 (1.28)	128.91 (2.36)	229.79 (0.46)
1990	4	139.97 (2.14)	114.90 (6.19)	131.98 (1.27)	128.45 (2.37)	228.34 (0.46)
1991	1	141.64 (2.15)	120.11 (6.50)	134.39 (1.29)	129.52 (2.37)	228.16 (0.46)
1991	2	143.60 (2.17)	122.79 (6.60)	135.08 (1.28)	130.46 (2.36)	226.73 (0.45)
1991	3	144.17 (2.18)	126.66 (6.79)	134.52 (1.27)	131.55 (2.37)	226.69 (0.45)
1991	4	146.51 (2.21)	126.72 (6.80)	138.45 (1.31)	133.59 (2.41)	228.40 (0.45)
1992	1	147.72 (2.22)	128.34 (6.86)	139.19 (1.31)	134.80 (2.41)	227.13 (0.45)
1992	2	147.92 (2.23)	129.50 (6.91)	138.89 (1.31)	134.07 (2.40)	224.80 (0.44)
1992	3	150.84 (2.27)	130.36 (6.97)	139.82 (1.31)	136.34 (2.44)	224.36 (0.44)
1992	4	151.98 (2.29)	131.44 (7.01)	140.61 (1.32)	137.26 (2.45)	222.25 (0.44)
1993	1	153.10 (2.31)	130.60 (6.98)	140.69 (1.32)	138.89 (2.50)	218.82 (0.43)
1993	2	154.82 (2.33)	131.35 (7.01)	142.34 (1.33)	140.79 (2.51)	216.97 (0.43)
1993	3	157.64 (2.37)	133.61 (7.13)	143.59 (1.34)	143.07 (2.55)	215.12 (0.42)
1993	4	158.77 (2.38)	134.27 (7.16)	145.55 (1.36)	144.87 (2.58)	213.84 (0.42)
1994	1	159.64 (2.41)	135.22 (7.22)	147.65 (1.39)	147.85 (2.65)	211.68 (0.42)
1994	2	161.69 (2.44)	138.35 (7.40)	149.59 (1.41)	149.16 (2.68)	206.54 (0.42)
1994	3	162.36 (2.46)	140.35 (7.51)	151.31 (1.43)	150.29 (2.71)	203.42 (0.42)
1994	4	162.43 (2.47)	139.09 (7.45)	153.43 (1.45)	152.13 (2.74)	200.36 (0.42)
1995	1	163.86 (2.48)	141.54 (7.59)	154.81 (1.47)	153.10 (2.76)	198.98 (0.42)
1995	2	166.94 (2.52)	143.75 (7.69)	157.51 (1.49)	157.14 (2.83)	200.97 (0.41)
1995	3	169.84 (2.56)	145.11 (7.75)	160.67 (1.51)	158.61 (2.84)	203.24 (0.41)
1995	4	171.49 (2.59)	145.78 (7.79)	162.60 (1.53)	159.62 (2.86)	202.96 (0.41)

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: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1996	1	174.28 (2.63)	148.00 (7.90)	165.31 (1.55)	162.27 (2.90)	203.01 (0.41)
1996	2	174.33 (2.63)	150.74 (8.05)	165.39 (1.56)	162.07 (2.90)	200.31 (0.41)
1996	3	174.40 (2.63)	150.99 (8.06)	166.99 (1.57)	161.60 (2.89)	199.77 (0.41)
1996	4	176.61 (2.67)	152.90 (8.17)	168.81 (1.59)	163.58 (2.93)	200.85 (0.41)
1997	1	178.26 (2.69)	152.90 (8.18)	170.31 (1.61)	165.17 (2.97)	201.93 (0.41)
1997	2	179.96 (2.71)	153.77 (8.21)	171.28 (1.61)	166.62 (2.98)	203.80 (0.41)
1997	3	182.39 (2.75)	155.26 (8.28)	174.41 (1.64)	167.46 (3.00)	207.89 (0.42)
1997	4	184.80 (2.78)	157.00 (8.37)	176.98 (1.66)	169.68 (3.03)	211.57 (0.42)
1998	1	188.17 (2.83)	157.04 (8.37)	179.16 (1.68)	171.78 (3.06)	216.15 (0.43)
1998	2	189.67 (2.85)	159.69 (8.51)	181.02 (1.70)	171.48 (3.06)	220.74 (0.44)
1998	3	191.80 (2.88)	160.66 (8.56)	183.32 (1.72)	174.35 (3.11)	226.47 (0.45)
1998	4	193.98 (2.91)	160.75 (8.56)	185.65 (1.74)	176.46 (3.14)	230.79 (0.46)
1999	1	194.67 (2.93)	162.80 (8.68)	187.66 (1.76)	177.47 (3.16)	234.29 (0.46)
1999	2	195.37 (2.94)	165.85 (8.85)	189.97 (1.78)	177.30 (3.16)	238.13 (0.47)
1999	3	195.55 (2.95)	165.37 (8.83)	192.55 (1.81)	178.13 (3.18)	243.22 (0.49)
1999	4	197.25 (2.97)	165.49 (8.85)	194.42 (1.83)	178.80 (3.20)	248.36 (0.51)
2000	1	197.71 (2.98)	165.55 (8.86)	198.70 (1.87)	179.46 (3.21)	259.11 (0.53)
2000	2	199.44 (3.00)	167.74 (8.96)	200.85 (1.88)	181.00 (3.23)	265.88 (0.53)
2000	3	201.22 (3.03)	168.41 (8.99)	203.32 (1.91)	182.37 (3.25)	274.85 (0.55)
2000	4	203.52 (3.06)	168.95 (9.02)	206.93 (1.94)	184.61 (3.29)	283.39 (0.56)
2001	1	209.84 (3.15)	172.24 (9.18)	211.53 (1.98)	189.31 (3.37)	294.50 (0.58)
2001	2	210.89 (3.17)	175.32 (9.34)	214.95 (2.01)	190.81 (3.39)	303.43 (0.60)
2001	3	212.20 (3.19)	178.33 (9.50)	218.06 (2.04)	192.45 (3.42)	309.77 (0.61)
2001	4	214.59 (3.22)	178.35 (9.50)	220.13 (2.06)	194.51 (3.45)	314.25 (0.62)
2002	1	215.20 (3.23)	181.63 (9.67)	223.25 (2.09)	195.40 (3.47)	322.62 (0.63)
2002	2	216.13 (3.25)	186.19 (9.92)	226.00 (2.11)	196.25 (3.49)	333.27 (0.66)
2002	3	219.67 (3.30)	187.63 (9.99)	230.00 (2.15)	199.47 (3.54)	345.79 (0.68)
2002	4	222.04 (3.33)	187.20 (9.97)	232.95 (2.17)	201.92 (3.59)	355.90 (0.70)
2003	1	224.22 (3.36)	188.82 (10.1)	235.82 (2.20)	203.55 (3.62)	364.15 (0.71)
2003	2	226.38 (3.40)	191.26 (10.2)	238.23 (2.22)	204.66 (3.63)	370.89 (0.73)
2003	3	227.94 (3.42)	196.04 (10.4)	241.75 (2.26)	207.36 (3.68)	383.20 (0.75)
2003	4	229.09 (3.45)	203.14 (10.8)	250.33 (2.35)	210.44 (3.75)	407.19 (0.80)
2004	1	231.57 (3.48)	204.49 (10.9)	254.52 (2.38)	212.89 (3.79)	420.27 (0.83)
2004	2	233.17 (3.51)	209.43 (11.2)	263.71 (2.47)	216.03 (3.85)	446.46 (0.88)
2004	3	237.60 (3.58)	220.26 (11.7)	279.87 (2.63)	219.54 (3.91)	489.66 (0.98)
2004	4	241.23 (3.63)	223.57 (11.9)	290.98 (2.73)	224.66 (4.01)	508.45 (1.01)
2005	1	244.90 (3.69)	229.15 (12.2)	308.08 (2.89)	227.71 (4.06)	531.50 (1.06)
2005	2	251.07 (3.78)	237.10 (12.7)	340.61 (3.20)	233.62 (4.17)	562.14 (1.13)
2005	3	256.60 (3.86)	247.64 (13.2)	367.68 (3.45)	238.58 (4.25)	589.44 (1.18)
2005	4	263.03 (3.97)	255.22 (13.6)	394.77 (3.71)	242.09 (4.32)	618.28 (1.25)
2006	1	268.74 (4.06)	260.81 (13.9)	411.16 (3.87)	247.03 (4.42)	634.76 (1.30)
2006	2	274.38 (4.14)	269.26 (14.4)	423.15 (3.98)	252.29 (4.51)	644.44 (1.32)
2006	3	279.84 (4.23)	271.97 (14.5)	428.37 (4.04)	254.51 (4.55)	649.21 (1.34)
2006	4	284.35 (4.31)	274.50 (14.7)	432.66 (4.08)	257.96 (4.63)	646.71 (1.34)

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: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1985	1	127.33 (1.20)	149.12 (2.51)	137.84 (3.15)	111.59 (4.76)	129.51 (0.87)
1985	2	126.73 (1.16)	156.10 (2.62)	141.65 (3.18)	114.04 (4.84)	129.70 (0.85)
1985	3	127.59 (1.12)	160.83 (2.68)	144.39 (3.22)	115.98 (4.88)	129.60 (0.83)
1985	4	125.39 (1.11)	169.55 (2.83)	147.22 (3.30)	119.06 (5.07)	131.61 (0.85)
1986	1	129.79 (1.13)	175.29 (2.93)	152.22 (3.42)	118.91 (5.09)	132.69 (0.86)
1986	2	130.57 (1.09)	186.37 (3.09)	156.17 (3.45)	124.26 (5.05)	136.07 (0.84)
1986	3	129.39 (1.09)	200.11 (3.32)	160.33 (3.54)	127.39 (5.17)	136.64 (0.85)
1986	4	129.04 (1.09)	213.91 (3.56)	166.19 (3.68)	132.63 (5.38)	136.73 (0.85)
1987	1	130.69 (1.10)	225.87 (3.76)	171.73 (3.83)	137.19 (5.61)	137.47 (0.86)
1987	2	129.16 (1.08)	238.17 (3.96)	176.91 (3.92)	141.23 (5.70)	139.81 (0.87)
1987	3	126.56 (1.10)	251.41 (4.22)	183.88 (4.10)	145.03 (6.04)	139.59 (0.88)
1987	4	125.33 (1.11)	258.04 (4.36)	188.87 (4.25)	152.96 (6.51)	140.63 (0.90)
1988	1	126.03 (1.12)	263.96 (4.46)	191.28 (4.31)	160.77 (6.85)	142.18 (0.91)
1988	2	125.88 (1.08)	268.46 (4.48)	196.94 (4.38)	168.27 (6.94)	145.36 (0.91)
1988	3	125.03 (1.08)	266.99 (4.48)	202.75 (4.52)	170.41 (7.05)	146.39 (0.92)
1988	4	124.15 (1.08)	267.33 (4.49)	208.21 (4.64)	178.55 (7.43)	147.67 (0.93)
1989	1	124.20 (1.10)	262.44 (4.42)	210.98 (4.74)	188.04 (7.82)	148.48 (0.95)
1989	2	125.37 (1.08)	262.36 (4.39)	217.33 (4.84)	187.50 (7.79)	149.56 (0.95)
1989	3	127.77 (1.08)	263.55 (4.39)	223.41 (4.96)	191.25 (7.88)	152.00 (0.95)
1989	4	127.41 (1.09)	262.51 (4.37)	224.25 (4.98)	193.88 (7.94)	153.03 (0.95)
1990	1	127.77 (1.09)	258.61 (4.31)	228.39 (5.09)	200.34 (8.28)	153.68 (0.96)
1990	2	128.63 (1.09)	250.60 (4.18)	226.97 (5.03)	199.85 (8.24)	153.33 (0.96)
1990	3	129.69 (1.09)	248.21 (4.13)	225.28 (4.99)	194.26 (7.94)	153.96 (0.96)
1990	4	130.08 (1.10)	241.26 (4.03)	225.09 (4.99)	195.18 (8.07)	153.37 (0.96)
1991	1	131.43 (1.10)	240.97 (4.02)	227.90 (5.06)	196.23 (8.04)	155.19 (0.97)
1991	2	133.09 (1.10)	237.54 (3.94)	229.44 (5.06)	199.82 (8.08)	155.77 (0.96)
1991	3	134.18 (1.11)	234.92 (3.90)	229.29 (5.07)	197.11 (8.01)	155.45 (0.96)
1991	4	136.41 (1.12)	237.22 (3.94)	232.35 (5.12)	200.75 (8.10)	158.13 (0.97)
1992	1	138.49 (1.13)	238.11 (3.94)	232.81 (5.12)	203.35 (8.16)	160.08 (0.98)
1992	2	141.49 (1.16)	233.73 (3.87)	231.08 (5.08)	203.32 (8.16)	158.76 (0.97)
1992	3	144.56 (1.18)	234.44 (3.89)	232.49 (5.11)	203.30 (8.14)	161.49 (0.99)
1992	4	147.36 (1.20)	234.11 (3.88)	234.41 (5.15)	201.04 (8.05)	161.71 (0.99)
1993	1	150.10 (1.23)	230.66 (3.83)	232.99 (5.14)	200.98 (8.09)	162.06 (1.00)
1993	2	153.80 (1.25)	231.30 (3.83)	234.28 (5.15)	201.30 (8.05)	163.61 (1.00)
1993	3	158.10 (1.29)	231.34 (3.83)	233.90 (5.14)	201.72 (8.07)	164.92 (1.01)
1993	4	161.99 (1.32)	231.79 (3.84)	234.38 (5.15)	201.63 (8.06)	166.59 (1.01)
1994	1	166.87 (1.36)	229.93 (3.82)	233.45 (5.14)	203.77 (8.18)	166.33 (1.02)
1994	2	174.25 (1.43)	224.94 (3.75)	231.52 (5.13)	195.19 (7.93)	165.07 (1.02)
1994	3	178.71 (1.47)	221.90 (3.71)	228.40 (5.08)	196.19 (8.06)	165.70 (1.03)
1994	4	179.74 (1.48)	219.23 (3.68)	227.24 (5.08)	187.11 (7.72)	165.23 (1.03)
1995	1	182.96 (1.51)	218.04 (3.67)	227.72 (5.12)	188.31 (7.86)	165.70 (1.03)
1995	2	186.57 (1.53)	220.47 (3.69)	228.57 (5.09)	189.98 (7.82)	167.91 (1.04)
1995	3	190.45 (1.56)	225.89 (3.76)	232.71 (5.17)	195.48 (7.95)	171.13 (1.05)
1995	4	193.46 (1.58)	226.23 (3.77)	233.73 (5.19)	198.81 (8.06)	172.26 (1.06)

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: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1996	1	195.91 (1.60)	229.28 (3.82)	235.99 (5.24)	201.31 (8.14)	174.42 (1.07)
1996	2	198.34 (1.62)	225.90 (3.77)	232.93 (5.16)	197.84 (8.01)	173.57 (1.07)
1996	3	200.54 (1.64)	222.74 (3.72)	233.08 (5.18)	195.83 (8.00)	173.64 (1.07)
1996	4	203.41 (1.67)	224.44 (3.75)	235.89 (5.25)	196.86 (8.03)	174.30 (1.08)
1997	1	205.62 (1.69)	225.67 (3.77)	236.60 (5.27)	196.80 (8.07)	176.84 (1.09)
1997	2	208.34 (1.71)	226.31 (3.77)	235.10 (5.22)	198.80 (8.08)	176.24 (1.09)
1997	3	211.74 (1.73)	229.21 (3.82)	239.42 (5.31)	197.61 (8.03)	178.98 (1.10)
1997	4	215.21 (1.76)	231.49 (3.85)	240.39 (5.33)	197.32 (7.97)	181.97 (1.12)
1998	1	218.29 (1.78)	237.26 (3.94)	243.93 (5.38)	204.29 (8.20)	185.67 (1.13)
1998	2	220.78 (1.80)	237.23 (3.93)	245.26 (5.41)	205.53 (8.25)	185.60 (1.13)
1998	3	224.85 (1.83)	240.89 (4.00)	246.41 (5.44)	207.82 (8.35)	187.82 (1.15)
1998	4	227.75 (1.85)	244.30 (4.05)	247.69 (5.45)	213.47 (8.56)	190.86 (1.16)
1999	1	231.98 (1.89)	247.45 (4.11)	251.38 (5.54)	216.27 (8.68)	192.09 (1.17)
1999	2	239.05 (1.95)	249.92 (4.15)	253.90 (5.60)	220.34 (8.86)	193.57 (1.18)
1999	3	246.33 (2.02)	254.73 (4.23)	256.61 (5.67)	227.84 (9.21)	195.80 (1.20)
1999	4	250.85 (2.06)	257.57 (4.29)	259.15 (5.74)	234.59 (9.50)	198.05 (1.22)
2000	1	260.21 (2.13)	262.46 (4.37)	263.74 (5.85)	244.56 (9.91)	201.73 (1.24)
2000	2	266.41 (2.18)	269.32 (4.47)	267.48 (5.90)	254.77 (10.3)	205.44 (1.25)
2000	3	273.28 (2.23)	275.40 (4.57)	272.71 (6.02)	261.68 (10.5)	209.60 (1.28)
2000	4	279.72 (2.28)	279.06 (4.63)	276.78 (6.11)	267.17 (10.7)	214.04 (1.31)
2001	1	287.97 (2.35)	286.56 (4.75)	283.44 (6.24)	278.08 (11.1)	220.33 (1.34)
2001	2	293.63 (2.39)	292.67 (4.85)	287.36 (6.32)	288.75 (11.5)	225.82 (1.37)
2001	3	299.23 (2.44)	299.68 (4.96)	293.47 (6.45)	302.25 (12.1)	230.83 (1.40)
2001	4	301.91 (2.46)	305.05 (5.05)	297.52 (6.53)	311.13 (12.4)	236.31 (1.43)
2002	1	305.40 (2.49)	311.71 (5.16)	302.73 (6.65)	320.71 (12.8)	240.95 (1.46)
2002	2	308.56 (2.51)	320.45 (5.31)	310.16 (6.82)	332.35 (13.3)	248.03 (1.51)
2002	3	313.28 (2.55)	329.06 (5.45)	317.67 (6.98)	346.85 (13.8)	254.84 (1.55)
2002	4	315.39 (2.57)	336.04 (5.56)	323.21 (7.09)	357.10 (14.2)	260.87 (1.58)
2003	1	316.40 (2.58)	340.46 (5.63)	328.28 (7.21)	364.19 (14.5)	266.19 (1.62)
2003	2	317.74 (2.59)	345.90 (5.72)	334.79 (7.35)	370.85 (14.8)	272.38 (1.65)
2003	3	319.27 (2.60)	353.58 (5.85)	342.85 (7.52)	381.78 (15.2)	278.39 (1.69)
2003	4	323.30 (2.64)	366.98 (6.08)	355.87 (7.83)	404.94 (16.2)	291.29 (1.78)
2004	1	325.36 (2.66)	373.70 (6.19)	365.99 (8.06)	417.22 (16.7)	299.89 (1.83)
2004	2	328.54 (2.68)	385.30 (6.38)	375.04 (8.25)	439.24 (17.6)	313.86 (1.91)
2004	3	333.35 (2.73)	405.47 (6.73)	397.19 (8.76)	472.70 (18.9)	333.46 (2.04)
2004	4	337.05 (2.76)	413.62 (6.86)	409.34 (9.03)	496.64 (19.9)	348.83 (2.14)
2005	1	341.08 (2.80)	425.08 (7.06)	420.88 (9.30)	517.36 (20.8)	367.42 (2.25)
2005	2	347.66 (2.86)	439.52 (7.30)	438.93 (9.69)	548.65 (22.0)	394.71 (2.41)
2005	3	352.49 (2.89)	451.71 (7.50)	460.43 (10.2)	579.60 (23.2)	421.90 (2.58)
2005	4	357.22 (2.95)	463.70 (7.71)	473.56 (10.5)	613.90 (24.7)	446.71 (2.74)
2006	1	359.07 (2.97)	472.85 (7.88)	485.43 (10.8)	626.07 (25.2)	467.27 (2.87)
2006	2	363.14 (3.00)	475.89 (7.93)	493.22 (10.9)	638.55 (25.7)	479.15 (2.94)
2006	3	365.87 (3.03)	480.56 (8.01)	500.23 (11.1)	646.86 (26.1)	485.17 (2.99)
2006	4	369.06 (3.07)	481.86 (8.04)	508.25 (11.3)	660.18 (26.7)	488.92 (3.03)

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: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1985	1	132.84 (1.11)	115.28 (2.92)	109.23 (3.14)	113.10 (0.64)	109.22 (1.04)
1985	2	131.01 (1.08)	112.79 (2.81)	114.02 (3.16)	114.55 (0.64)	110.58 (1.01)
1985	3	136.11 (1.11)	117.02 (2.86)	115.58 (3.03)	115.88 (0.63)	111.47 (1.00)
1985	4	138.81 (1.15)	117.87 (2.90)	113.92 (3.07)	117.86 (0.65)	112.78 (1.03)
1986	1	140.78 (1.15)	120.28 (2.95)	115.63 (3.02)	119.54 (0.66)	114.32 (1.03)
1986	2	143.08 (1.15)	120.05 (2.89)	113.31 (2.86)	122.17 (0.66)	116.38 (1.03)
1986	3	144.81 (1.17)	121.62 (2.93)	115.21 (2.93)	124.94 (0.67)	117.96 (1.04)
1986	4	147.46 (1.19)	123.95 (3.00)	115.36 (2.93)	127.94 (0.69)	119.50 (1.07)
1987	1	149.70 (1.21)	127.91 (3.11)	115.32 (2.97)	130.27 (0.71)	121.18 (1.09)
1987	2	151.49 (1.22)	130.75 (3.16)	114.16 (2.97)	134.99 (0.73)	122.70 (1.10)
1987	3	153.33 (1.26)	132.42 (3.26)	110.62 (2.98)	137.96 (0.76)	124.24 (1.13)
1987	4	154.04 (1.28)	135.90 (3.44)	111.11 (3.01)	139.90 (0.79)	124.84 (1.17)
1988	1	155.86 (1.30)	144.06 (3.63)	112.27 (3.11)	143.06 (0.80)	127.00 (1.19)
1988	2	158.08 (1.29)	151.41 (3.76)	114.54 (3.01)	147.71 (0.81)	128.91 (1.17)
1988	3	158.57 (1.30)	155.68 (3.90)	112.42 (2.95)	150.75 (0.83)	129.46 (1.18)
1988	4	158.47 (1.31)	166.58 (4.15)	110.82 (2.96)	152.12 (0.84)	130.72 (1.19)
1989	1	159.39 (1.32)	178.35 (4.45)	115.13 (3.12)	155.18 (0.86)	132.05 (1.21)
1989	2	159.82 (1.31)	182.88 (4.49)	116.18 (3.05)	158.05 (0.86)	134.03 (1.21)
1989	3	162.20 (1.32)	195.47 (4.75)	117.58 (3.00)	161.54 (0.88)	136.01 (1.21)
1989	4	163.20 (1.33)	201.60 (4.87)	118.69 (3.03)	163.54 (0.89)	136.37 (1.22)
1990	1	162.96 (1.34)	217.78 (5.27)	120.58 (3.08)	165.41 (0.90)	137.25 (1.24)
1990	2	161.43 (1.32)	230.80 (5.57)	125.28 (3.16)	167.09 (0.91)	138.75 (1.24)
1990	3	162.61 (1.32)	241.70 (5.84)	127.54 (3.19)	169.14 (0.92)	139.97 (1.25)
1990	4	161.74 (1.32)	250.97 (6.06)	127.35 (3.18)	169.64 (0.92)	140.15 (1.25)
1991	1	163.26 (1.33)	257.05 (6.20)	130.56 (3.27)	171.64 (0.93)	142.64 (1.27)
1991	2	163.74 (1.32)	259.11 (6.20)	131.11 (3.25)	173.53 (0.93)	143.93 (1.27)
1991	3	163.47 (1.32)	259.22 (6.21)	134.33 (3.32)	174.70 (0.94)	144.91 (1.28)
1991	4	165.43 (1.33)	263.42 (6.29)	137.48 (3.39)	177.06 (0.95)	146.95 (1.29)
1992	1	166.36 (1.33)	262.98 (6.26)	138.72 (3.41)	178.33 (0.96)	148.31 (1.30)
1992	2	166.62 (1.34)	262.39 (6.24)	140.60 (3.46)	179.91 (0.96)	149.56 (1.31)
1992	3	170.03 (1.36)	264.11 (6.30)	143.53 (3.52)	181.59 (0.97)	151.90 (1.33)
1992	4	170.42 (1.36)	264.61 (6.30)	147.54 (3.62)	183.27 (0.98)	152.86 (1.34)
1993	1	170.82 (1.37)	263.88 (6.31)	148.69 (3.66)	184.36 (0.99)	153.76 (1.35)
1993	2	172.84 (1.38)	265.53 (6.32)	153.38 (3.76)	186.04 (1.00)	155.26 (1.36)
1993	3	173.92 (1.39)	264.21 (6.29)	157.73 (3.87)	187.96 (1.01)	157.11 (1.38)
1993	4	175.12 (1.40)	265.69 (6.32)	160.85 (3.94)	189.64 (1.02)	158.61 (1.39)
1994	1	175.96 (1.41)	267.10 (6.37)	161.88 (3.97)	192.41 (1.03)	160.43 (1.41)
1994	2	176.86 (1.43)	263.95 (6.37)	168.03 (4.14)	195.11 (1.05)	162.78 (1.44)
1994	3	177.45 (1.44)	266.48 (6.52)	170.09 (4.20)	196.71 (1.07)	164.59 (1.46)
1994	4	178.21 (1.45)	258.88 (6.36)	171.16 (4.23)	196.95 (1.07)	164.87 (1.47)
1995	1	178.44 (1.44)	257.93 (6.36)	170.79 (4.22)	198.52 (1.08)	166.96 (1.48)
1995	2	182.40 (1.47)	260.57 (6.37)	175.53 (4.33)	201.49 (1.09)	169.70 (1.50)
1995	3	184.98 (1.49)	261.50 (6.31)	179.13 (4.40)	203.99 (1.10)	172.60 (1.52)
1995	4	187.72 (1.51)	261.38 (6.32)	180.53 (4.44)	205.86 (1.11)	174.74 (1.54)

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: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1996	1	190.33 (1.53)	256.98 (6.19)	183.61 (4.51)	208.26 (1.12)	177.08 (1.56)
1996	2	191.50 (1.54)	250.96 (6.06)	181.75 (4.47)	208.68 (1.13)	178.66 (1.57)
1996	3	193.75 (1.56)	243.32 (5.97)	182.35 (4.48)	209.55 (1.13)	179.96 (1.59)
1996	4	194.87 (1.57)	238.37 (5.86)	183.26 (4.51)	211.71 (1.14)	182.35 (1.61)
1997	1	197.68 (1.60)	236.63 (5.82)	185.48 (4.57)	213.19 (1.15)	183.68 (1.62)
1997	2	200.11 (1.61)	231.29 (5.67)	185.91 (4.57)	214.58 (1.16)	185.72 (1.64)
1997	3	204.01 (1.64)	232.14 (5.68)	188.64 (4.64)	216.87 (1.17)	188.23 (1.66)
1997	4	206.85 (1.66)	228.59 (5.57)	190.89 (4.69)	219.09 (1.18)	190.79 (1.68)
1998	1	210.71 (1.68)	230.60 (5.56)	193.63 (4.75)	221.06 (1.19)	192.68 (1.69)
1998	2	212.94 (1.70)	230.16 (5.54)	193.93 (4.75)	221.93 (1.19)	194.34 (1.71)
1998	3	217.07 (1.74)	232.82 (5.62)	195.20 (4.79)	224.08 (1.20)	196.51 (1.73)
1998	4	220.30 (1.76)	230.37 (5.54)	196.38 (4.81)	225.72 (1.21)	198.40 (1.74)
1999	1	223.42 (1.79)	229.79 (5.54)	198.12 (4.86)	227.85 (1.22)	200.17 (1.76)
1999	2	227.20 (1.82)	228.16 (5.52)	199.48 (4.90)	230.36 (1.24)	201.20 (1.77)
1999	3	230.79 (1.85)	224.38 (5.48)	197.29 (4.85)	233.48 (1.26)	202.12 (1.78)
1999	4	233.63 (1.87)	223.98 (5.49)	196.85 (4.85)	236.00 (1.28)	203.01 (1.79)
2000	1	236.65 (1.90)	228.21 (5.57)	200.18 (4.93)	240.80 (1.30)	204.84 (1.81)
2000	2	240.28 (1.92)	229.84 (5.58)	199.70 (4.90)	244.58 (1.32)	206.29 (1.81)
2000	3	244.24 (1.95)	232.70 (5.63)	201.74 (4.95)	248.65 (1.34)	209.11 (1.84)
2000	4	248.30 (1.99)	237.94 (5.75)	203.82 (5.00)	251.52 (1.35)	211.08 (1.85)
2001	1	255.58 (2.04)	245.82 (5.89)	209.00 (5.12)	255.08 (1.37)	215.78 (1.89)
2001	2	258.65 (2.06)	249.86 (5.97)	211.71 (5.18)	259.52 (1.39)	217.43 (1.91)
2001	3	261.95 (2.09)	254.57 (6.09)	213.02 (5.22)	264.20 (1.42)	218.99 (1.92)
2001	4	265.57 (2.12)	257.69 (6.15)	215.42 (5.27)	266.79 (1.43)	221.03 (1.94)
2002	1	267.75 (2.13)	261.81 (6.25)	215.68 (5.28)	271.39 (1.45)	222.78 (1.95)
2002	2	269.48 (2.15)	268.00 (6.41)	216.83 (5.31)	275.98 (1.48)	223.17 (1.96)
2002	3	274.32 (2.19)	276.43 (6.59)	220.16 (5.39)	279.64 (1.50)	225.77 (1.98)
2002	4	277.56 (2.21)	279.61 (6.66)	222.63 (5.45)	282.80 (1.51)	227.08 (1.99)
2003	1	279.83 (2.23)	287.73 (6.86)	224.73 (5.50)	285.71 (1.53)	228.80 (2.00)
2003	2	281.69 (2.24)	294.83 (7.02)	226.60 (5.54)	288.44 (1.55)	230.02 (2.01)
2003	3	283.43 (2.26)	302.27 (7.20)	228.52 (5.59)	292.34 (1.57)	231.60 (2.03)
2003	4	286.83 (2.29)	321.27 (7.68)	231.82 (5.69)	301.60 (1.62)	233.73 (2.05)
2004	1	290.81 (2.33)	335.97 (8.05)	234.28 (5.75)	305.00 (1.64)	234.93 (2.06)
2004	2	293.46 (2.35)	354.58 (8.49)	241.10 (5.91)	311.98 (1.68)	236.23 (2.08)
2004	3	297.85 (2.39)	387.89 (9.36)	249.62 (6.13)	322.82 (1.74)	239.09 (2.11)
2004	4	302.80 (2.43)	402.18 (9.69)	255.86 (6.28)	327.73 (1.76)	241.87 (2.13)
2005	1	307.05 (2.47)	420.19 (10.1)	262.16 (6.45)	334.55 (1.80)	243.82 (2.15)
2005	2	311.48 (2.50)	446.16 (10.8)	273.34 (6.71)	343.12 (1.85)	246.72 (2.18)
2005	3	317.16 (2.55)	472.95 (11.4)	289.78 (7.11)	350.64 (1.89)	250.96 (2.21)
2005	4	322.02 (2.59)	500.64 (12.2)	305.29 (7.50)	359.23 (1.94)	252.76 (2.24)
2006	1	326.70 (2.64)	525.06 (12.8)	316.65 (7.80)	366.12 (1.98)	253.71 (2.26)
2006	2	330.61 (2.67)	528.89 (13.0)	330.44 (8.13)	371.47 (2.01)	253.92 (2.25)
2006	3	334.49 (2.70)	541.70 (13.3)	340.69 (8.39)	376.07 (2.03)	256.89 (2.28)
2006	4	339.98 (2.76)	537.35 (13.2)	347.99 (8.57)	379.81 (2.06)	258.56 (2.30)

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: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1985	1	102.01 (1.75)	109.20 (1.23)	113.10 (1.34)	112.28 (1.13)	145.95 (5.27)
1985	2	102.40 (1.67)	110.10 (1.18)	113.45 (1.32)	113.54 (1.11)	150.49 (5.29)
1985	3	103.33 (1.64)	110.73 (1.16)	112.99 (1.28)	113.46 (1.08)	156.27 (5.47)
1985	4	102.50 (1.65)	111.41 (1.19)	115.42 (1.33)	111.55 (1.09)	163.61 (5.74)
1986	1	103.56 (1.65)	113.31 (1.20)	116.25 (1.32)	113.94 (1.09)	166.44 (5.84)
1986	2	104.44 (1.64)	113.66 (1.16)	118.56 (1.32)	114.89 (1.05)	173.40 (6.02)
1986	3	104.76 (1.65)	114.79 (1.18)	118.88 (1.33)	112.35 (1.04)	179.80 (6.24)
1986	4	104.48 (1.65)	115.76 (1.20)	121.60 (1.37)	110.79 (1.03)	189.19 (6.58)
1987	1	105.70 (1.67)	116.50 (1.20)	122.90 (1.38)	110.93 (1.04)	195.81 (6.80)
1987	2	106.07 (1.67)	117.95 (1.22)	124.32 (1.40)	110.75 (1.04)	203.86 (7.08)
1987	3	106.11 (1.71)	117.78 (1.27)	127.01 (1.47)	105.24 (1.03)	212.13 (7.48)
1987	4	102.72 (1.71)	116.01 (1.29)	127.01 (1.50)	104.61 (1.06)	222.23 (7.87)
1988	1	105.18 (1.73)	117.51 (1.32)	129.48 (1.52)	102.16 (1.05)	226.10 (8.03)
1988	2	107.00 (1.71)	118.23 (1.27)	130.66 (1.49)	102.51 (1.01)	229.03 (8.02)
1988	3	109.14 (1.75)	118.22 (1.29)	132.40 (1.52)	101.80 (1.00)	235.35 (8.25)
1988	4	108.64 (1.76)	118.82 (1.32)	133.95 (1.55)	100.03 (1.01)	237.82 (8.36)
1989	1	110.49 (1.81)	119.13 (1.35)	135.67 (1.58)	101.16 (1.04)	238.85 (8.43)
1989	2	111.65 (1.78)	120.10 (1.31)	136.58 (1.56)	100.85 (1.02)	241.00 (8.43)
1989	3	113.80 (1.79)	120.01 (1.27)	139.04 (1.57)	102.81 (1.00)	244.11 (8.50)
1989	4	114.73 (1.81)	120.47 (1.28)	139.93 (1.58)	102.36 (1.01)	247.56 (8.63)
1990	1	116.52 (1.85)	120.12 (1.29)	140.37 (1.59)	101.99 (1.00)	242.91 (8.48)
1990	2	117.72 (1.86)	119.87 (1.27)	141.58 (1.60)	103.05 (0.99)	237.61 (8.29)
1990	3	119.40 (1.87)	120.00 (1.26)	142.84 (1.61)	103.31 (0.97)	234.82 (8.19)
1990	4	120.20 (1.89)	119.67 (1.26)	142.34 (1.60)	103.69 (0.98)	236.81 (8.29)
1991	1	121.92 (1.91)	120.13 (1.26)	144.67 (1.62)	103.38 (0.97)	230.51 (8.06)
1991	2	123.31 (1.92)	120.91 (1.25)	145.94 (1.63)	105.58 (0.97)	233.87 (8.12)
1991	3	124.37 (1.94)	121.28 (1.25)	146.69 (1.64)	106.56 (0.98)	230.72 (8.02)
1991	4	126.13 (1.96)	122.73 (1.26)	148.54 (1.65)	108.30 (0.99)	232.34 (8.06)
1992	1	126.71 (1.97)	123.36 (1.25)	149.43 (1.65)	109.52 (0.99)	233.97 (8.09)
1992	2	128.66 (2.00)	124.13 (1.27)	150.77 (1.67)	110.75 (1.00)	228.95 (7.93)
1992	3	130.35 (2.02)	125.31 (1.27)	152.67 (1.69)	111.99 (1.01)	229.90 (7.96)
1992	4	131.48 (2.04)	125.74 (1.28)	154.07 (1.70)	113.15 (1.02)	231.14 (7.99)
1993	1	132.71 (2.07)	126.49 (1.29)	154.79 (1.72)	114.03 (1.03)	228.25 (7.93)
1993	2	134.55 (2.09)	127.53 (1.29)	156.67 (1.73)	115.96 (1.04)	230.91 (7.99)
1993	3	137.34 (2.13)	129.20 (1.31)	157.91 (1.75)	118.07 (1.06)	229.79 (7.95)
1993	4	138.90 (2.15)	130.33 (1.32)	159.73 (1.77)	119.68 (1.07)	231.95 (8.01)
1994	1	141.63 (2.20)	132.79 (1.36)	162.51 (1.81)	121.80 (1.10)	231.61 (8.04)
1994	2	145.22 (2.27)	136.58 (1.41)	166.55 (1.86)	124.44 (1.13)	227.08 (7.91)
1994	3	148.09 (2.32)	138.36 (1.44)	168.00 (1.88)	125.67 (1.15)	225.03 (7.86)
1994	4	148.15 (2.32)	139.37 (1.46)	169.88 (1.90)	125.49 (1.15)	220.51 (7.73)
1995	1	149.72 (2.35)	140.27 (1.47)	171.51 (1.92)	126.75 (1.16)	223.24 (7.82)
1995	2	152.92 (2.38)	143.23 (1.48)	174.56 (1.95)	129.45 (1.18)	225.86 (7.89)
1995	3	155.10 (2.41)	144.71 (1.48)	176.89 (1.97)	131.34 (1.19)	230.45 (8.01)
1995	4	156.70 (2.44)	147.10 (1.51)	178.62 (1.99)	132.80 (1.21)	231.20 (8.03)

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: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1996	1	158.79 (2.47)	147.40 (1.51)	180.92 (2.01)	134.70 (1.22)	236.33 (8.21)
1996	2	160.02 (2.49)	150.22 (1.54)	182.17 (2.03)	136.57 (1.24)	232.80 (8.09)
1996	3	161.26 (2.51)	151.72 (1.56)	183.97 (2.05)	137.30 (1.25)	232.28 (8.08)
1996	4	162.35 (2.53)	153.35 (1.58)	186.04 (2.07)	139.23 (1.27)	236.18 (8.21)
1997	1	164.29 (2.57)	153.48 (1.59)	188.82 (2.10)	140.57 (1.28)	234.61 (8.17)
1997	2	165.81 (2.58)	155.91 (1.61)	189.81 (2.11)	141.48 (1.28)	236.93 (8.23)
1997	3	168.17 (2.62)	157.72 (1.61)	192.37 (2.13)	143.68 (1.30)	240.50 (8.34)
1997	4	169.85 (2.64)	159.82 (1.64)	194.63 (2.16)	145.99 (1.32)	244.71 (8.49)
1998	1	172.18 (2.67)	161.82 (1.65)	196.32 (2.17)	148.04 (1.33)	247.83 (8.58)
1998	2	174.11 (2.70)	163.40 (1.66)	198.72 (2.20)	149.25 (1.34)	249.74 (8.64)
1998	3	176.27 (2.74)	166.28 (1.69)	201.13 (2.23)	151.63 (1.36)	253.09 (8.76)
1998	4	178.43 (2.77)	168.08 (1.71)	203.81 (2.25)	153.20 (1.37)	256.56 (8.87)
1999	1	180.16 (2.80)	169.92 (1.73)	205.55 (2.28)	154.37 (1.39)	259.31 (8.98)
1999	2	182.42 (2.84)	172.96 (1.77)	207.56 (2.30)	156.17 (1.40)	264.29 (9.16)
1999	3	183.48 (2.86)	174.71 (1.79)	209.11 (2.32)	157.18 (1.42)	269.89 (9.36)
1999	4	184.73 (2.88)	176.11 (1.81)	211.08 (2.35)	157.83 (1.43)	272.55 (9.46)
2000	1	186.61 (2.91)	179.33 (1.85)	214.04 (2.38)	160.02 (1.44)	277.90 (9.65)
2000	2	189.05 (2.94)	180.66 (1.84)	215.91 (2.39)	160.41 (1.44)	285.67 (9.89)
2000	3	191.60 (2.98)	183.49 (1.87)	217.63 (2.41)	162.38 (1.46)	291.82 (10.1)
2000	4	193.25 (3.00)	185.09 (1.89)	220.58 (2.44)	163.90 (1.47)	297.91 (10.3)
2001	1	197.47 (3.07)	188.91 (1.92)	225.10 (2.49)	168.19 (1.50)	307.12 (10.6)
2001	2	199.52 (3.09)	191.44 (1.94)	227.20 (2.51)	169.92 (1.52)	312.65 (10.8)
2001	3	200.85 (3.12)	193.46 (1.96)	228.97 (2.53)	171.49 (1.53)	321.81 (11.1)
2001	4	203.33 (3.15)	195.19 (1.98)	231.06 (2.55)	173.06 (1.54)	327.23 (11.3)
2002	1	205.11 (3.18)	197.67 (2.00)	232.79 (2.57)	174.00 (1.55)	334.45 (11.6)
2002	2	206.04 (3.20)	199.59 (2.02)	234.26 (2.59)	175.41 (1.57)	344.58 (11.9)
2002	3	208.62 (3.24)	201.84 (2.04)	237.07 (2.62)	178.43 (1.59)	354.40 (12.2)
2002	4	210.48 (3.26)	203.40 (2.06)	239.31 (2.64)	181.15 (1.61)	360.90 (12.5)
2003	1	211.85 (3.28)	205.01 (2.07)	241.30 (2.67)	183.10 (1.63)	367.77 (12.7)
2003	2	213.40 (3.31)	206.42 (2.09)	243.23 (2.69)	184.93 (1.65)	372.71 (12.9)
2003	3	216.07 (3.35)	207.94 (2.10)	245.09 (2.71)	186.57 (1.66)	383.58 (13.2)
2003	4	219.75 (3.41)	211.36 (2.15)	248.93 (2.76)	189.92 (1.70)	398.70 (13.8)
2004	1	220.92 (3.43)	213.31 (2.17)	251.68 (2.79)	192.05 (1.72)	407.39 (14.1)
2004	2	223.78 (3.48)	215.86 (2.20)	254.09 (2.81)	194.86 (1.75)	418.92 (14.5)
2004	3	226.95 (3.53)	218.61 (2.23)	257.49 (2.86)	198.53 (1.79)	438.84 (15.2)
2004	4	229.71 (3.57)	221.58 (2.27)	262.90 (2.92)	201.37 (1.81)	449.66 (15.6)
2005	1	232.23 (3.61)	223.46 (2.29)	265.07 (2.95)	203.62 (1.84)	461.79 (16.0)
2005	2	236.05 (3.67)	227.54 (2.33)	269.24 (2.99)	207.86 (1.87)	474.96 (16.4)
2005	3	240.42 (3.74)	230.32 (2.35)	274.02 (3.04)	212.29 (1.92)	486.52 (16.8)
2005	4	243.80 (3.80)	232.87 (2.40)	276.52 (3.08)	220.44 (2.00)	498.24 (17.3)
2006	1	243.22 (3.80)	234.21 (2.43)	279.67 (3.12)	227.63 (2.07)	505.65 (17.5)
2006	2	246.21 (3.84)	237.57 (2.45)	282.86 (3.16)	234.63 (2.13)	506.17 (17.5)
2006	3	249.05 (3.89)	240.88 (2.49)	285.25 (3.18)	240.37 (2.18)	510.67 (17.7)
2006	4	251.29 (3.93)	243.28 (2.54)	287.96 (3.22)	244.39 (2.24)	522.27 (18.1)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

OFHEO House Price Indexes: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1985	1	126.01 (1.11)	190.02 (1.83)	99.28 (0.62)	115.78 (1.19)	116.80 (2.59)
1985	2	127.99 (1.11)	204.84 (1.97)	100.35 (0.61)	116.58 (1.15)	120.85 (2.60)
1985	3	130.24 (1.11)	217.68 (2.08)	102.20 (0.61)	115.41 (1.10)	120.09 (2.53)
1985	4	130.48 (1.12)	232.13 (2.22)	103.31 (0.62)	118.72 (1.14)	119.07 (2.57)
1986	1	133.03 (1.15)	241.42 (2.31)	104.63 (0.63)	119.74 (1.16)	121.69 (2.54)
1986	2	136.86 (1.15)	253.34 (2.41)	107.87 (0.64)	119.63 (1.12)	123.99 (2.51)
1986	3	140.21 (1.17)	265.81 (2.53)	111.13 (0.65)	122.62 (1.15)	121.82 (2.51)
1986	4	143.89 (1.21)	278.59 (2.65)	113.53 (0.67)	122.60 (1.15)	121.28 (2.49)
1987	1	147.96 (1.24)	287.91 (2.74)	116.17 (0.69)	125.31 (1.18)	123.49 (2.53)
1987	2	152.42 (1.28)	294.84 (2.81)	120.00 (0.71)	127.26 (1.19)	121.67 (2.50)
1987	3	159.17 (1.36)	303.68 (2.93)	122.45 (0.73)	128.51 (1.22)	123.50 (2.62)
1987	4	161.36 (1.39)	306.06 (2.97)	124.34 (0.76)	127.48 (1.23)	120.61 (2.60)
1988	1	166.55 (1.45)	309.54 (3.01)	126.44 (0.78)	129.62 (1.27)	118.30 (2.58)
1988	2	172.69 (1.46)	314.79 (3.02)	129.69 (0.78)	131.43 (1.24)	121.51 (2.56)
1988	3	178.41 (1.52)	313.58 (3.02)	131.75 (0.79)	131.35 (1.25)	120.48 (2.50)
1988	4	182.45 (1.55)	315.92 (3.04)	132.90 (0.80)	132.41 (1.26)	122.40 (2.56)
1989	1	187.00 (1.60)	313.19 (3.02)	135.35 (0.82)	132.70 (1.28)	118.24 (2.53)
1989	2	191.69 (1.62)	311.23 (2.99)	137.98 (0.82)	134.66 (1.28)	122.75 (2.59)
1989	3	195.21 (1.65)	316.07 (3.02)	141.30 (0.84)	136.69 (1.28)	123.86 (2.54)
1989	4	198.14 (1.67)	316.67 (3.03)	141.99 (0.84)	137.25 (1.29)	122.63 (2.51)
1990	1	200.54 (1.70)	312.48 (3.00)	144.09 (0.86)	137.55 (1.30)	124.43 (2.57)
1990	2	201.36 (1.70)	303.93 (2.91)	146.43 (0.87)	137.46 (1.29)	122.14 (2.50)
1990	3	202.36 (1.71)	298.48 (2.86)	147.31 (0.87)	138.08 (1.29)	123.55 (2.50)
1990	4	201.11 (1.70)	291.51 (2.80)	147.74 (0.87)	138.14 (1.29)	122.22 (2.48)
1991	1	202.48 (1.71)	288.58 (2.77)	149.50 (0.88)	140.14 (1.30)	125.04 (2.53)
1991	2	204.62 (1.71)	285.49 (2.72)	151.56 (0.89)	141.14 (1.30)	124.00 (2.48)
1991	3	204.16 (1.71)	282.18 (2.69)	152.80 (0.90)	141.52 (1.31)	123.96 (2.48)
1991	4	208.21 (1.74)	284.77 (2.71)	154.69 (0.91)	144.04 (1.33)	127.08 (2.53)
1992	1	209.01 (1.74)	283.95 (2.70)	155.91 (0.91)	144.72 (1.33)	128.74 (2.55)
1992	2	207.68 (1.73)	280.55 (2.67)	156.94 (0.92)	145.49 (1.34)	129.41 (2.57)
1992	3	209.50 (1.74)	282.07 (2.68)	158.13 (0.92)	147.25 (1.35)	130.08 (2.58)
1992	4	210.28 (1.75)	282.79 (2.69)	159.37 (0.93)	148.18 (1.36)	130.48 (2.58)
1993	1	209.59 (1.75)	280.82 (2.67)	159.96 (0.94)	149.51 (1.38)	131.41 (2.61)
1993	2	210.40 (1.75)	282.51 (2.68)	161.16 (0.94)	150.93 (1.39)	132.94 (2.63)
1993	3	211.06 (1.76)	283.51 (2.69)	162.63 (0.95)	152.89 (1.41)	134.60 (2.66)
1993	4	211.90 (1.76)	285.18 (2.71)	163.96 (0.96)	154.48 (1.42)	135.91 (2.68)
1994	1	212.31 (1.77)	285.48 (2.72)	165.85 (0.97)	155.42 (1.43)	138.17 (2.74)
1994	2	210.22 (1.77)	282.66 (2.70)	168.71 (0.99)	158.25 (1.47)	139.93 (2.79)
1994	3	208.55 (1.78)	282.24 (2.71)	171.94 (1.01)	159.37 (1.48)	141.28 (2.82)
1994	4	206.25 (1.76)	280.38 (2.70)	174.15 (1.03)	159.85 (1.49)	143.55 (2.86)
1995	1	206.33 (1.77)	281.44 (2.71)	176.89 (1.04)	161.02 (1.50)	143.50 (2.86)
1995	2	208.98 (1.77)	287.04 (2.75)	180.41 (1.06)	164.31 (1.52)	146.78 (2.92)
1995	3	211.65 (1.78)	291.58 (2.78)	183.78 (1.08)	167.24 (1.54)	148.90 (2.96)
1995	4	213.38 (1.80)	293.41 (2.80)	186.88 (1.10)	169.58 (1.57)	150.37 (2.99)

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: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1996	1	215.65 (1.81)	297.03 (2.83)	189.63 (1.11)	171.96 (1.59)	151.75 (3.01)
1996	2	213.47 (1.80)	297.32 (2.84)	194.81 (1.14)	172.90 (1.60)	152.45 (3.03)
1996	3	211.50 (1.79)	298.08 (2.85)	199.21 (1.17)	174.47 (1.61)	155.17 (3.08)
1996	4	214.02 (1.81)	302.22 (2.89)	201.94 (1.18)	176.60 (1.63)	156.32 (3.11)
1997	1	214.68 (1.82)	305.15 (2.92)	205.54 (1.21)	178.71 (1.66)	156.96 (3.13)
1997	2	213.88 (1.80)	309.42 (2.95)	209.80 (1.23)	180.61 (1.67)	157.82 (3.13)
1997	3	215.80 (1.81)	314.00 (2.99)	213.55 (1.25)	184.13 (1.70)	160.12 (3.18)
1997	4	218.23 (1.83)	319.05 (3.04)	216.66 (1.27)	186.66 (1.72)	162.73 (3.23)
1998	1	220.99 (1.84)	323.55 (3.07)	219.34 (1.28)	189.97 (1.75)	164.81 (3.26)
1998	2	220.76 (1.84)	330.25 (3.14)	223.34 (1.31)	191.34 (1.76)	167.16 (3.31)
1998	3	222.09 (1.86)	338.40 (3.22)	226.99 (1.33)	195.12 (1.79)	168.55 (3.34)
1998	4	224.26 (1.87)	343.56 (3.26)	229.24 (1.34)	197.52 (1.81)	170.56 (3.37)
1999	1	226.57 (1.89)	350.53 (3.33)	232.96 (1.36)	200.67 (1.85)	172.67 (3.42)
1999	2	227.37 (1.90)	361.81 (3.45)	237.82 (1.39)	206.74 (1.90)	174.83 (3.46)
1999	3	229.34 (1.93)	376.55 (3.60)	242.42 (1.42)	212.97 (1.96)	175.61 (3.48)
1999	4	231.75 (1.95)	385.58 (3.69)	245.59 (1.44)	215.79 (1.99)	175.35 (3.48)
2000	1	236.01 (1.99)	401.76 (3.84)	251.21 (1.47)	221.76 (2.05)	177.03 (3.51)
2000	2	238.77 (2.00)	414.46 (3.95)	254.59 (1.49)	228.33 (2.10)	178.54 (3.53)
2000	3	242.85 (2.03)	429.61 (4.09)	259.20 (1.52)	233.97 (2.15)	180.95 (3.58)
2000	4	246.89 (2.06)	440.50 (4.19)	263.02 (1.54)	238.67 (2.20)	182.56 (3.61)
2001	1	252.59 (2.10)	452.91 (4.30)	267.42 (1.56)	245.23 (2.25)	187.15 (3.70)
2001	2	257.40 (2.14)	466.50 (4.43)	270.86 (1.58)	251.73 (2.31)	188.46 (3.72)
2001	3	264.23 (2.20)	482.04 (4.58)	274.42 (1.60)	259.35 (2.38)	190.39 (3.76)
2001	4	268.55 (2.23)	492.02 (4.67)	276.80 (1.62)	262.91 (2.41)	192.00 (3.79)
2002	1	275.43 (2.29)	506.34 (4.81)	280.23 (1.64)	268.39 (2.46)	192.76 (3.81)
2002	2	284.14 (2.36)	524.75 (4.99)	283.18 (1.65)	275.34 (2.53)	191.94 (3.79)
2002	3	292.97 (2.43)	540.17 (5.13)	286.00 (1.67)	281.45 (2.58)	195.68 (3.86)
2002	4	298.94 (2.48)	552.56 (5.25)	287.93 (1.68)	285.87 (2.62)	197.30 (3.89)
2003	1	304.55 (2.53)	563.22 (5.35)	290.08 (1.69)	289.83 (2.66)	198.71 (3.92)
2003	2	310.91 (2.58)	572.17 (5.43)	292.24 (1.71)	293.06 (2.69)	200.21 (3.95)
2003	3	320.04 (2.66)	582.78 (5.53)	294.78 (1.72)	299.72 (2.75)	201.31 (3.97)
2003	4	338.01 (2.82)	607.86 (5.78)	299.34 (1.75)	310.72 (2.86)	203.17 (4.02)
2004	1	346.85 (2.89)	618.16 (5.88)	301.27 (1.76)	314.30 (2.89)	204.99 (4.05)
2004	2	362.56 (3.02)	632.60 (6.01)	303.75 (1.78)	320.74 (2.95)	207.50 (4.10)
2004	3	390.38 (3.26)	663.36 (6.32)	309.00 (1.81)	331.83 (3.06)	209.84 (4.16)
2004	4	403.28 (3.37)	674.77 (6.42)	312.42 (1.83)	337.25 (3.11)	212.76 (4.22)
2005	1	421.36 (3.52)	689.98 (6.57)	315.53 (1.85)	343.22 (3.17)	215.18 (4.27)
2005	2	447.88 (3.74)	707.40 (6.74)	318.28 (1.87)	351.14 (3.24)	218.93 (4.34)
2005	3	469.92 (3.92)	719.04 (6.85)	321.53 (1.89)	357.95 (3.30)	223.44 (4.43)
2005	4	492.42 (4.12)	728.61 (6.96)	322.93 (1.90)	364.09 (3.36)	229.73 (4.57)
2006	1	508.76 (4.27)	732.75 (7.02)	323.38 (1.91)	367.81 (3.41)	233.92 (4.66)
2006	2	522.65 (4.39)	728.46 (6.97)	321.16 (1.90)	368.57 (3.41)	240.90 (4.79)
2006	3	532.15 (4.47)	726.89 (6.96)	319.89 (1.89)	369.91 (3.43)	247.67 (4.93)
2006	4	536.72 (4.52)	731.90 (7.01)	321.52 (1.90)	373.10 (3.47)	251.76 (5.03)

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: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	119.63 (1.13)	116.80 (5.52)	112.47 (1.62)	115.90 (2.15)	150.99 (4.89)
1985	2	122.78 (1.14)	111.89 (4.77)	113.30 (1.59)	116.61 (1.99)	160.62 (5.17)
1985	3	125.03 (1.14)	117.06 (4.95)	113.51 (1.57)	118.19 (1.94)	169.71 (5.44)
1985	4	125.93 (1.16)	118.97 (5.08)	114.94 (1.62)	117.80 (1.98)	180.14 (5.79)
1986	1	126.85 (1.16)	118.32 (5.02)	115.67 (1.60)	119.67 (2.00)	189.00 (6.07)
1986	2	128.68 (1.16)	115.26 (4.64)	116.11 (1.58)	122.51 (1.93)	198.25 (6.34)
1986	3	131.15 (1.18)	116.72 (4.77)	116.04 (1.58)	123.27 (1.94)	207.45 (6.64)
1986	4	133.56 (1.21)	116.49 (4.78)	117.16 (1.61)	122.87 (1.94)	219.32 (7.03)
1987	1	135.20 (1.22)	114.08 (4.64)	117.84 (1.61)	126.29 (2.00)	224.83 (7.20)
1987	2	138.07 (1.25)	114.21 (4.74)	117.42 (1.61)	124.81 (1.98)	234.03 (7.50)
1987	3	139.48 (1.29)	112.84 (4.89)	116.12 (1.66)	123.92 (1.98)	236.95 (7.65)
1987	4	140.01 (1.32)	106.39 (4.63)	117.29 (1.74)	123.00 (1.98)	240.72 (7.80)
1988	1	140.23 (1.32)	110.83 (4.89)	117.33 (1.71)	124.03 (1.99)	240.65 (7.82)
1988	2	141.83 (1.30)	110.79 (4.70)	118.10 (1.67)	125.54 (1.98)	243.01 (7.82)
1988	3	142.89 (1.32)	116.17 (4.98)	118.69 (1.69)	127.16 (2.00)	243.18 (7.84)
1988	4	142.78 (1.33)	115.07 (4.97)	118.45 (1.68)	128.10 (2.02)	242.67 (7.82)
1989	1	142.74 (1.34)	112.70 (4.84)	119.54 (1.74)	129.05 (2.05)	243.58 (7.87)
1989	2	144.44 (1.34)	113.67 (4.84)	121.16 (1.72)	130.61 (2.04)	240.17 (7.73)
1989	3	145.15 (1.32)	116.69 (4.88)	121.48 (1.69)	134.15 (2.08)	243.64 (7.83)
1989	4	145.92 (1.33)	117.71 (4.92)	122.97 (1.73)	135.99 (2.10)	243.99 (7.83)
1990	1	145.81 (1.34)	115.43 (4.85)	123.89 (1.76)	138.70 (2.15)	240.14 (7.73)
1990	2	145.76 (1.33)	118.22 (4.83)	125.93 (1.75)	140.71 (2.16)	229.22 (7.38)
1990	3	146.13 (1.33)	123.98 (5.06)	127.19 (1.76)	144.29 (2.21)	224.23 (7.21)
1990	4	144.91 (1.32)	123.72 (5.04)	127.44 (1.78)	146.06 (2.24)	216.16 (6.96)
1991	1	146.56 (1.33)	121.38 (4.96)	128.35 (1.77)	149.05 (2.28)	213.69 (6.88)
1991	2	147.26 (1.32)	125.83 (5.04)	129.88 (1.77)	150.43 (2.29)	210.30 (6.74)
1991	3	147.80 (1.33)	127.92 (5.11)	130.81 (1.79)	151.02 (2.30)	205.82 (6.60)
1991	4	149.33 (1.34)	132.39 (5.27)	131.88 (1.79)	154.14 (2.34)	206.11 (6.61)
1992	1	150.11 (1.34)	134.50 (5.33)	133.56 (1.81)	155.73 (2.36)	206.16 (6.60)
1992	2	150.54 (1.35)	136.22 (5.40)	135.34 (1.83)	155.10 (2.35)	201.54 (6.45)
1992	3	151.57 (1.35)	140.64 (5.58)	137.51 (1.86)	158.05 (2.40)	200.87 (6.43)
1992	4	152.41 (1.36)	144.90 (5.74)	138.38 (1.87)	159.01 (2.41)	200.70 (6.42)
1993	1	152.59 (1.36)	147.25 (5.85)	139.78 (1.90)	158.64 (2.41)	199.07 (6.38)
1993	2	153.51 (1.37)	151.49 (5.99)	141.37 (1.91)	160.09 (2.42)	201.37 (6.44)
1993	3	154.60 (1.38)	154.19 (6.10)	143.59 (1.94)	161.43 (2.44)	201.59 (6.45)
1993	4	155.93 (1.39)	159.11 (6.28)	145.81 (1.97)	162.50 (2.46)	202.32 (6.47)
1994	1	157.41 (1.41)	162.01 (6.41)	147.92 (2.01)	162.49 (2.47)	202.78 (6.49)
1994	2	160.51 (1.45)	169.24 (6.71)	152.91 (2.09)	163.18 (2.48)	199.63 (6.41)
1994	3	162.83 (1.48)	172.79 (6.86)	156.40 (2.14)	164.05 (2.50)	196.29 (6.31)
1994	4	163.39 (1.49)	173.55 (6.88)	156.34 (2.15)	163.39 (2.49)	195.39 (6.29)
1995	1	165.38 (1.50)	175.20 (6.96)	157.37 (2.17)	164.24 (2.51)	195.77 (6.31)
1995	2	167.19 (1.51)	179.53 (7.12)	161.02 (2.20)	167.80 (2.56)	198.56 (6.38)
1995	3	169.80 (1.53)	183.22 (7.25)	163.04 (2.22)	170.41 (2.59)	202.90 (6.51)
1995	4	171.12 (1.54)	184.63 (7.31)	164.39 (2.24)	171.96 (2.61)	205.67 (6.60)

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: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
1996	1	172.76 (1.55)	187.62 (7.42)	166.37 (2.26)	173.97 (2.64)	206.97 (6.63)
1996	2	174.85 (1.57)	188.47 (7.45)	169.51 (2.31)	172.87 (2.63)	206.32 (6.62)
1996	3	176.32 (1.59)	190.70 (7.54)	172.01 (2.34)	172.76 (2.63)	208.25 (6.68)
1996	4	178.20 (1.60)	192.49 (7.62)	173.17 (2.36)	174.83 (2.66)	209.88 (6.73)
1997	1	179.94 (1.62)	192.50 (7.63)	174.54 (2.39)	175.91 (2.68)	211.39 (6.79)
1997	2	181.45 (1.63)	193.82 (7.67)	177.92 (2.42)	176.00 (2.67)	213.81 (6.85)
1997	3	183.94 (1.65)	196.15 (7.76)	180.23 (2.45)	178.86 (2.72)	216.65 (6.94)
1997	4	185.77 (1.66)	199.90 (7.90)	182.58 (2.48)	179.56 (2.73)	220.06 (7.05)
1998	1	187.42 (1.67)	201.27 (7.95)	184.54 (2.49)	181.77 (2.75)	223.39 (7.14)
1998	2	189.08 (1.69)	201.22 (7.94)	185.78 (2.51)	182.43 (2.76)	227.74 (7.28)
1998	3	191.39 (1.71)	202.49 (8.00)	188.45 (2.55)	183.33 (2.78)	231.83 (7.42)
1998	4	193.12 (1.72)	204.44 (8.07)	190.76 (2.58)	184.52 (2.79)	235.94 (7.54)
1999	1	195.66 (1.75)	204.84 (8.09)	192.08 (2.60)	184.85 (2.80)	239.35 (7.66)
1999	2	198.63 (1.78)	206.76 (8.17)	195.37 (2.65)	184.31 (2.79)	246.28 (7.88)
1999	3	201.00 (1.81)	209.13 (8.27)	196.18 (2.66)	185.44 (2.82)	254.10 (8.14)
1999	4	202.85 (1.83)	208.65 (8.26)	197.38 (2.69)	185.37 (2.82)	258.67 (8.29)
2000	1	206.72 (1.86)	211.78 (8.38)	198.80 (2.71)	187.16 (2.84)	268.87 (8.61)
2000	2	209.06 (1.87)	213.97 (8.45)	201.37 (2.73)	189.39 (2.87)	277.81 (8.89)
2000	3	212.59 (1.90)	216.78 (8.56)	203.27 (2.75)	191.18 (2.90)	288.12 (9.22)
2000	4	215.19 (1.93)	219.77 (8.68)	204.76 (2.77)	194.30 (2.94)	296.54 (9.48)
2001	1	219.11 (1.96)	224.41 (8.86)	207.56 (2.80)	198.64 (3.00)	303.46 (9.70)
2001	2	222.31 (1.98)	227.31 (8.97)	209.94 (2.83)	201.14 (3.04)	313.93 (10.0)
2001	3	225.53 (2.01)	229.24 (9.04)	211.61 (2.86)	204.89 (3.10)	324.39 (10.4)
2001	4	227.82 (2.03)	230.70 (9.10)	213.42 (2.88)	207.67 (3.14)	330.72 (10.6)
2002	1	231.70 (2.07)	236.16 (9.32)	215.25 (2.91)	210.55 (3.18)	339.68 (10.9)
2002	2	234.67 (2.09)	238.58 (9.41)	216.23 (2.92)	213.97 (3.23)	351.48 (11.2)
2002	3	237.54 (2.12)	242.95 (9.58)	218.51 (2.95)	218.73 (3.30)	362.31 (11.6)
2002	4	240.56 (2.15)	245.25 (9.67)	219.99 (2.97)	221.23 (3.34)	370.67 (11.8)
2003	1	242.61 (2.16)	247.83 (9.77)	221.23 (2.98)	225.29 (3.40)	376.48 (12.0)
2003	2	244.29 (2.18)	252.93 (9.97)	222.30 (3.00)	229.58 (3.47)	382.04 (12.2)
2003	3	247.33 (2.21)	258.25 (10.2)	224.59 (3.03)	236.17 (3.57)	391.90 (12.5)
2003	4	253.31 (2.26)	266.08 (10.5)	228.48 (3.09)	250.61 (3.79)	407.46 (13.0)
2004	1	256.01 (2.29)	270.82 (10.7)	229.60 (3.11)	263.45 (3.99)	413.37 (13.2)
2004	2	259.60 (2.32)	277.36 (10.9)	232.98 (3.15)	287.41 (4.35)	424.10 (13.6)
2004	3	266.52 (2.39)	287.37 (11.4)	238.07 (3.23)	324.15 (4.91)	442.86 (14.2)
2004	4	270.29 (2.42)	294.76 (11.6)	240.38 (3.26)	335.57 (5.08)	452.57 (14.5)
2005	1	274.76 (2.46)	301.51 (11.9)	242.07 (3.29)	349.94 (5.31)	464.35 (14.9)
2005	2	279.66 (2.51)	314.91 (12.4)	246.00 (3.34)	369.32 (5.60)	476.62 (15.2)
2005	3	284.79 (2.55)	324.01 (12.8)	249.45 (3.39)	382.44 (5.80)	487.30 (15.6)
2005	4	289.64 (2.60)	337.84 (13.4)	250.24 (3.42)	398.25 (6.05)	496.47 (15.9)
2006	1	293.98 (2.65)	343.23 (13.6)	251.85 (3.46)	410.13 (6.24)	503.11 (16.1)
2006	2	296.04 (2.66)	356.07 (14.1)	254.80 (3.48)	412.14 (6.28)	505.70 (16.2)
2006	3	299.20 (2.70)	366.81 (14.5)	257.39 (3.52)	414.65 (6.32)	504.90 (16.2)
2006	4	303.25 (2.74)	374.07 (14.8)	256.77 (3.53)	414.00 (6.33)	509.63 (16.3)

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: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
1985	1	141.88 (1.08)	126.29 (2.04)	176.01 (1.72)	127.77 (1.05)	111.62 (4.51)
1985	2	148.19 (1.12)	127.43 (2.02)	183.93 (1.79)	130.16 (1.06)	112.41 (4.67)
1985	3	154.77 (1.16)	128.89 (2.00)	192.60 (1.85)	133.17 (1.06)	115.70 (4.48)
1985	4	161.61 (1.22)	129.10 (2.02)	199.38 (1.92)	134.91 (1.09)	111.13 (4.39)
1986	1	167.72 (1.27)	131.43 (2.04)	208.05 (2.02)	136.23 (1.08)	115.67 (4.47)
1986	2	177.71 (1.32)	133.81 (2.02)	216.69 (2.06)	138.68 (1.08)	114.75 (4.33)
1986	3	188.85 (1.40)	133.05 (2.02)	227.08 (2.15)	141.39 (1.11)	114.43 (4.39)
1986	4	198.78 (1.48)	134.05 (2.04)	236.81 (2.25)	142.94 (1.12)	112.39 (4.29)
1987	1	209.68 (1.57)	135.75 (2.07)	246.02 (2.35)	145.68 (1.14)	116.22 (4.47)
1987	2	220.50 (1.64)	134.92 (2.06)	254.45 (2.42)	147.45 (1.15)	113.56 (4.35)
1987	3	229.41 (1.73)	133.11 (2.07)	266.50 (2.55)	149.64 (1.21)	113.47 (4.48)
1987	4	233.99 (1.78)	131.72 (2.10)	270.12 (2.61)	150.52 (1.23)	112.56 (4.52)
1988	1	238.62 (1.83)	132.35 (2.09)	277.17 (2.70)	151.38 (1.24)	110.36 (4.53)
1988	2	245.34 (1.84)	131.13 (2.03)	279.76 (2.68)	153.57 (1.23)	112.09 (4.41)
1988	3	245.87 (1.86)	132.64 (2.05)	282.22 (2.70)	155.48 (1.25)	112.13 (4.40)
1988	4	245.30 (1.86)	130.81 (2.03)	282.43 (2.71)	155.98 (1.26)	107.76 (4.27)
1989	1	245.04 (1.86)	132.15 (2.07)	282.81 (2.72)	157.14 (1.27)	111.71 (4.49)
1989	2	243.92 (1.84)	132.13 (2.05)	281.72 (2.70)	157.68 (1.26)	110.79 (4.36)
1989	3	245.63 (1.84)	134.56 (2.07)	284.85 (2.71)	160.18 (1.27)	112.34 (4.33)
1989	4	246.36 (1.84)	136.10 (2.09)	285.82 (2.72)	160.52 (1.27)	113.84 (4.36)
1990	1	243.10 (1.83)	134.05 (2.07)	285.99 (2.73)	161.18 (1.29)	114.04 (4.42)
1990	2	238.11 (1.78)	134.47 (2.05)	282.23 (2.69)	161.78 (1.28)	113.24 (4.34)
1990	3	234.99 (1.76)	136.29 (2.07)	280.60 (2.67)	163.51 (1.29)	115.40 (4.38)
1990	4	231.05 (1.74)	136.55 (2.09)	277.24 (2.64)	163.07 (1.29)	113.97 (4.32)
1991	1	229.99 (1.73)	137.46 (2.09)	277.48 (2.65)	164.18 (1.29)	115.57 (4.38)
1991	2	228.29 (1.70)	138.89 (2.09)	278.76 (2.64)	164.99 (1.29)	116.83 (4.38)
1991	3	227.02 (1.69)	139.62 (2.10)	278.14 (2.63)	165.51 (1.29)	117.49 (4.41)
1991	4	229.80 (1.71)	141.73 (2.13)	280.45 (2.66)	167.72 (1.30)	118.17 (4.42)
1992	1	231.28 (1.71)	145.28 (2.17)	285.66 (2.70)	169.05 (1.31)	120.87 (4.51)
1992	2	229.53 (1.70)	146.05 (2.18)	281.76 (2.66)	169.43 (1.31)	121.15 (4.53)
1992	3	231.28 (1.71)	146.96 (2.19)	284.56 (2.69)	171.27 (1.32)	122.20 (4.57)
1992	4	232.65 (1.72)	149.21 (2.22)	286.53 (2.70)	172.23 (1.33)	123.49 (4.61)
1993	1	232.67 (1.73)	151.03 (2.26)	281.98 (2.67)	172.51 (1.34)	124.71 (4.67)
1993	2	234.28 (1.73)	154.80 (2.30)	287.94 (2.71)	174.08 (1.35)	126.99 (4.74)
1993	3	234.73 (1.74)	157.90 (2.35)	287.24 (2.71)	175.92 (1.36)	129.41 (4.83)
1993	4	236.21 (1.74)	160.60 (2.39)	288.10 (2.71)	177.25 (1.37)	130.49 (4.87)
1994	1	236.84 (1.76)	165.87 (2.48)	285.38 (2.70)	179.00 (1.39)	132.18 (4.96)
1994	2	234.57 (1.76)	170.71 (2.56)	281.97 (2.68)	181.60 (1.42)	136.17 (5.14)
1994	3	232.44 (1.75)	174.63 (2.62)	279.80 (2.67)	184.07 (1.44)	137.30 (5.19)
1994	4	229.65 (1.74)	177.22 (2.67)	274.77 (2.63)	186.07 (1.46)	137.44 (5.20)
1995	1	228.79 (1.74)	178.11 (2.68)	273.16 (2.63)	187.18 (1.47)	138.78 (5.25)
1995	2	231.91 (1.75)	182.30 (2.73)	277.97 (2.66)	189.89 (1.48)	141.46 (5.32)
1995	3	235.83 (1.77)	186.15 (2.78)	282.26 (2.69)	193.31 (1.51)	142.80 (5.36)
1995	4	236.45 (1.78)	187.67 (2.81)	281.82 (2.69)	195.39 (1.52)	143.61 (5.39)

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: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
1996	1	239.76 (1.80)	188.55 (2.82)	286.22 (2.72)	197.64 (1.54)	147.53 (5.54)
1996	2	237.46 (1.78)	188.25 (2.82)	284.87 (2.71)	199.15 (1.55)	145.67 (5.47)
1996	3	236.67 (1.78)	187.70 (2.81)	282.71 (2.69)	201.57 (1.57)	148.63 (5.57)
1996	4	236.85 (1.78)	189.14 (2.84)	282.41 (2.70)	203.36 (1.59)	148.63 (5.58)
1997	1	238.69 (1.80)	189.92 (2.85)	282.76 (2.71)	205.78 (1.61)	149.39 (5.65)
1997	2	239.57 (1.80)	191.28 (2.86)	286.21 (2.73)	208.22 (1.62)	149.53 (5.61)
1997	3	242.40 (1.81)	192.44 (2.88)	288.84 (2.75)	211.38 (1.64)	152.02 (5.70)
1997	4	245.15 (1.83)	194.06 (2.90)	291.58 (2.78)	214.58 (1.67)	154.06 (5.78)
1998	1	249.78 (1.85)	195.39 (2.91)	298.13 (2.82)	217.52 (1.68)	157.50 (5.88)
1998	2	250.28 (1.86)	195.54 (2.91)	300.52 (2.84)	218.82 (1.69)	158.76 (5.94)
1998	3	252.62 (1.88)	197.16 (2.94)	302.60 (2.86)	222.06 (1.72)	160.64 (6.01)
1998	4	254.79 (1.89)	199.30 (2.96)	306.82 (2.90)	224.18 (1.73)	160.82 (6.00)
1999	1	257.86 (1.91)	199.47 (2.97)	310.01 (2.93)	226.21 (1.75)	161.84 (6.05)
1999	2	261.13 (1.94)	199.24 (2.98)	315.23 (2.99)	228.31 (1.77)	162.04 (6.07)
1999	3	267.39 (1.99)	198.67 (2.97)	324.21 (3.07)	229.79 (1.79)	162.15 (6.08)
1999	4	270.48 (2.02)	199.21 (2.99)	329.92 (3.13)	230.80 (1.80)	161.36 (6.06)
2000	1	277.43 (2.08)	199.79 (3.00)	335.70 (3.19)	232.80 (1.81)	162.51 (6.11)
2000	2	283.76 (2.11)	200.74 (3.00)	345.59 (3.27)	235.87 (1.83)	163.49 (6.12)
2000	3	291.81 (2.17)	201.54 (3.01)	355.37 (3.36)	238.70 (1.85)	165.23 (6.18)
2000	4	296.62 (2.20)	203.24 (3.04)	361.02 (3.42)	241.29 (1.87)	167.07 (6.25)
2001	1	303.82 (2.25)	208.26 (3.10)	369.69 (3.49)	246.77 (1.91)	171.51 (6.40)
2001	2	312.41 (2.31)	209.55 (3.12)	378.27 (3.57)	249.16 (1.92)	172.60 (6.44)
2001	3	321.11 (2.37)	211.01 (3.14)	388.30 (3.66)	251.02 (1.94)	174.30 (6.51)
2001	4	327.78 (2.42)	212.47 (3.16)	395.59 (3.73)	253.52 (1.96)	175.53 (6.54)
2002	1	337.33 (2.49)	213.64 (3.18)	405.91 (3.82)	255.06 (1.97)	177.25 (6.61)
2002	2	349.34 (2.58)	216.66 (3.22)	418.50 (3.95)	255.90 (1.98)	179.24 (6.69)
2002	3	361.00 (2.66)	219.65 (3.26)	430.45 (4.06)	259.62 (2.00)	183.08 (6.83)
2002	4	369.37 (2.72)	221.71 (3.29)	440.35 (4.15)	261.51 (2.02)	185.34 (6.91)
2003	1	376.23 (2.77)	224.20 (3.33)	450.39 (4.24)	263.63 (2.03)	186.29 (6.95)
2003	2	382.31 (2.82)	227.05 (3.37)	461.24 (4.34)	265.51 (2.05)	189.26 (7.06)
2003	3	393.69 (2.90)	229.70 (3.41)	467.75 (4.40)	266.68 (2.06)	191.33 (7.13)
2003	4	414.26 (3.06)	235.00 (3.50)	492.23 (4.65)	269.45 (2.09)	195.74 (7.32)
2004	1	422.19 (3.13)	237.78 (3.55)	502.61 (4.75)	272.49 (2.11)	197.08 (7.37)
2004	2	435.81 (3.22)	242.68 (3.62)	516.56 (4.88)	275.00 (2.13)	202.26 (7.55)
2004	3	464.88 (3.45)	249.73 (3.73)	542.86 (5.14)	278.19 (2.16)	207.76 (7.77)
2004	4	476.87 (3.54)	254.05 (3.80)	557.09 (5.28)	283.07 (2.20)	213.56 (7.99)
2005	1	492.12 (3.66)	260.19 (3.90)	573.10 (5.44)	288.05 (2.25)	213.99 (8.02)
2005	2	513.30 (3.81)	271.98 (4.07)	593.57 (5.63)	291.84 (2.27)	220.81 (8.27)
2005	3	532.58 (3.95)	282.63 (4.22)	611.74 (5.80)	298.66 (2.32)	226.30 (8.47)
2005	4	553.04 (4.12)	292.43 (4.38)	631.04 (6.00)	306.73 (2.40)	231.68 (8.69)
2006	1	566.87 (4.24)	302.01 (4.53)	646.48 (6.17)	312.63 (2.45)	233.91 (8.80)
2006	2	577.00 (4.31)	314.03 (4.71)	653.74 (6.24)	318.38 (2.49)	240.81 (9.05)
2006	3	582.27 (4.36)	323.73 (4.86)	653.32 (6.24)	323.73 (2.54)	244.83 (9.19)
2006	4	585.13 (4.39)	330.67 (4.98)	661.97 (6.35)	331.86 (2.61)	244.25 (9.21)

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: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1985	1	107.82 (0.55)	120.38 (1.26)	98.48 (1.28)	122.96 (0.91)	130.78 (4.04)
1985	2	109.10 (0.55)	118.61 (1.22)	98.36 (1.24)	125.82 (0.91)	137.07 (4.19)
1985	3	110.43 (0.54)	118.57 (1.17)	97.67 (1.16)	128.62 (0.93)	141.35 (4.30)
1985	4	111.25 (0.56)	115.43 (1.18)	97.71 (1.20)	130.29 (0.95)	150.32 (4.59)
1986	1	112.75 (0.56)	116.91 (1.16)	98.80 (1.17)	133.29 (0.97)	154.25 (4.70)
1986	2	114.23 (0.55)	118.48 (1.12)	99.60 (1.12)	137.01 (0.98)	161.81 (4.90)
1986	3	116.05 (0.56)	114.22 (1.11)	100.10 (1.13)	141.60 (1.01)	172.89 (5.23)
1986	4	117.69 (0.58)	112.68 (1.10)	98.53 (1.12)	146.23 (1.05)	189.31 (5.74)
1987	1	119.77 (0.59)	112.50 (1.10)	100.56 (1.15)	151.12 (1.08)	203.34 (6.17)
1987	2	122.24 (0.60)	109.67 (1.07)	100.86 (1.15)	157.13 (1.12)	214.14 (6.50)
1987	3	124.68 (0.62)	104.28 (1.08)	99.92 (1.16)	164.82 (1.19)	230.25 (7.05)
1987	4	125.89 (0.65)	101.35 (1.11)	99.19 (1.18)	170.49 (1.25)	238.96 (7.33)
1988	1	127.93 (0.66)	99.95 (1.10)	101.13 (1.20)	173.51 (1.28)	248.43 (7.61)
1988	2	130.81 (0.65)	100.60 (1.02)	102.19 (1.17)	180.67 (1.31)	251.72 (7.65)
1988	3	132.00 (0.66)	98.34 (1.01)	105.62 (1.21)	185.70 (1.35)	253.77 (7.74)
1988	4	133.07 (0.67)	99.54 (1.03)	106.53 (1.22)	187.53 (1.36)	255.82 (7.79)
1989	1	134.73 (0.68)	99.20 (1.04)	108.46 (1.26)	189.89 (1.39)	257.54 (7.85)
1989	2	136.23 (0.68)	101.04 (1.03)	111.18 (1.26)	191.12 (1.38)	259.14 (7.88)
1989	3	139.08 (0.68)	102.63 (1.03)	114.25 (1.28)	195.18 (1.40)	265.11 (8.04)
1989	4	139.92 (0.69)	101.48 (1.02)	117.26 (1.31)	197.53 (1.42)	266.63 (8.08)
1990	1	141.49 (0.70)	101.67 (1.03)	121.50 (1.36)	197.80 (1.43)	263.48 (8.00)
1990	2	142.83 (0.70)	102.97 (1.02)	127.67 (1.41)	198.17 (1.42)	259.09 (7.87)
1990	3	144.84 (0.71)	102.30 (1.00)	132.48 (1.46)	198.96 (1.43)	259.26 (7.87)
1990	4	145.18 (0.72)	102.26 (1.02)	134.82 (1.49)	198.37 (1.43)	254.38 (7.73)
1991	1	146.78 (0.72)	103.81 (1.03)	137.14 (1.52)	199.87 (1.44)	254.84 (7.73)
1991	2	148.89 (0.72)	105.51 (1.01)	140.20 (1.54)	201.54 (1.44)	249.05 (7.54)
1991	3	149.88 (0.73)	105.59 (1.01)	142.58 (1.57)	201.71 (1.44)	246.60 (7.48)
1991	4	152.09 (0.74)	107.76 (1.03)	145.78 (1.60)	205.21 (1.46)	249.50 (7.55)
1992	1	153.80 (0.74)	108.29 (1.01)	148.63 (1.62)	206.34 (1.47)	247.76 (7.49)
1992	2	154.81 (0.75)	108.45 (1.02)	150.60 (1.64)	206.01 (1.46)	244.72 (7.40)
1992	3	156.92 (0.76)	109.97 (1.03)	154.23 (1.69)	207.99 (1.48)	244.90 (7.41)
1992	4	158.46 (0.77)	110.32 (1.03)	157.23 (1.72)	209.39 (1.49)	245.75 (7.43)
1993	1	159.19 (0.77)	110.79 (1.05)	159.29 (1.74)	208.96 (1.49)	244.39 (7.40)
1993	2	161.02 (0.78)	112.59 (1.05)	162.53 (1.77)	210.49 (1.49)	244.73 (7.40)
1993	3	162.95 (0.79)	114.33 (1.06)	166.43 (1.82)	211.35 (1.50)	243.98 (7.38)
1993	4	164.91 (0.80)	115.93 (1.07)	170.01 (1.85)	213.19 (1.51)	246.20 (7.44)
1994	1	166.83 (0.81)	116.63 (1.09)	174.29 (1.90)	213.07 (1.52)	244.90 (7.42)
1994	2	169.58 (0.83)	119.13 (1.13)	180.37 (1.98)	212.18 (1.52)	238.57 (7.25)
1994	3	170.58 (0.84)	119.44 (1.14)	185.20 (2.04)	210.63 (1.52)	234.60 (7.14)
1994	4	171.96 (0.85)	119.07 (1.15)	188.14 (2.07)	208.29 (1.51)	231.53 (7.06)
1995	1	172.99 (0.85)	119.55 (1.16)	191.41 (2.11)	207.58 (1.51)	233.01 (7.10)
1995	2	176.33 (0.86)	121.61 (1.16)	196.57 (2.16)	211.36 (1.52)	235.88 (7.17)
1995	3	179.35 (0.87)	123.30 (1.17)	201.26 (2.20)	214.78 (1.54)	239.95 (7.28)
1995	4	181.57 (0.88)	124.55 (1.19)	204.96 (2.24)	216.05 (1.55)	242.18 (7.35)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

OFHEO House Price Indexes: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1996	1	184.28 (0.89)	125.93 (1.18)	208.94 (2.28)	219.21 (1.57)	245.04 (7.43)
1996	2	185.74 (0.90)	126.86 (1.20)	211.74 (2.31)	216.53 (1.55)	239.79 (7.28)
1996	3	186.98 (0.91)	127.74 (1.21)	215.14 (2.35)	215.39 (1.55)	235.77 (7.17)
1996	4	188.93 (0.92)	128.47 (1.22)	218.79 (2.39)	217.24 (1.57)	237.72 (7.23)
1997	1	191.38 (0.93)	129.06 (1.23)	222.31 (2.44)	218.99 (1.58)	239.37 (7.29)
1997	2	192.78 (0.94)	129.84 (1.23)	224.62 (2.46)	218.50 (1.57)	237.94 (7.23)
1997	3	195.59 (0.95)	131.62 (1.24)	229.56 (2.51)	220.65 (1.58)	242.50 (7.36)
1997	4	198.05 (0.96)	133.69 (1.26)	232.21 (2.54)	223.05 (1.60)	245.77 (7.45)
1998	1	200.48 (0.97)	135.36 (1.26)	235.47 (2.57)	226.54 (1.62)	249.87 (7.56)
1998	2	202.28 (0.98)	136.23 (1.27)	237.08 (2.59)	226.84 (1.62)	248.72 (7.53)
1998	3	204.78 (0.99)	138.09 (1.29)	239.66 (2.62)	227.83 (1.63)	251.47 (7.62)
1998	4	207.11 (1.00)	140.34 (1.30)	242.08 (2.64)	230.97 (1.64)	254.09 (7.68)
1999	1	209.21 (1.01)	141.04 (1.32)	242.98 (2.65)	232.71 (1.66)	256.06 (7.75)
1999	2	210.87 (1.02)	142.29 (1.33)	244.17 (2.67)	232.80 (1.66)	258.10 (7.82)
1999	3	211.51 (1.03)	144.05 (1.35)	244.82 (2.68)	233.92 (1.67)	262.95 (7.98)
1999	4	212.81 (1.04)	144.45 (1.36)	245.62 (2.70)	235.22 (1.69)	267.69 (8.13)
2000	1	214.98 (1.05)	146.03 (1.38)	248.45 (2.73)	237.72 (1.71)	276.26 (8.39)
2000	2	217.52 (1.05)	147.40 (1.38)	249.99 (2.73)	240.78 (1.72)	284.18 (8.61)
2000	3	220.07 (1.07)	150.11 (1.40)	252.27 (2.76)	243.33 (1.73)	293.79 (8.90)
2000	4	223.12 (1.08)	150.74 (1.41)	255.37 (2.79)	246.07 (1.75)	299.05 (9.05)
2001	1	227.55 (1.10)	154.54 (1.44)	262.35 (2.86)	252.61 (1.80)	305.56 (9.24)
2001	2	229.94 (1.11)	156.14 (1.44)	264.85 (2.89)	256.71 (1.82)	316.43 (9.57)
2001	3	232.08 (1.12)	157.45 (1.46)	267.04 (2.91)	260.07 (1.85)	328.18 (9.92)
2001	4	234.14 (1.13)	159.49 (1.47)	269.46 (2.94)	263.33 (1.87)	335.19 (10.1)
2002	1	236.03 (1.14)	159.90 (1.48)	272.98 (2.98)	267.48 (1.90)	348.21 (10.5)
2002	2	237.58 (1.15)	161.42 (1.49)	274.64 (3.00)	271.80 (1.93)	365.03 (11.0)
2002	3	240.17 (1.16)	163.76 (1.51)	279.44 (3.05)	277.57 (1.97)	379.16 (11.5)
2002	4	241.92 (1.17)	165.78 (1.53)	281.69 (3.07)	282.40 (2.00)	391.13 (11.8)
2003	1	243.74 (1.18)	167.14 (1.54)	284.70 (3.10)	285.64 (2.03)	402.65 (12.2)
2003	2	245.53 (1.18)	168.94 (1.55)	287.18 (3.13)	289.20 (2.05)	412.28 (12.5)
2003	3	247.56 (1.19)	170.15 (1.57)	291.36 (3.17)	295.03 (2.09)	429.11 (13.0)
2003	4	250.78 (1.22)	172.32 (1.61)	299.25 (3.27)	304.23 (2.16)	456.72 (13.8)
2004	1	252.57 (1.22)	174.37 (1.63)	302.86 (3.31)	309.36 (2.20)	468.01 (14.2)
2004	2	254.18 (1.23)	176.05 (1.64)	311.70 (3.40)	317.54 (2.26)	489.00 (14.8)
2004	3	257.67 (1.25)	177.18 (1.66)	325.33 (3.56)	331.59 (2.37)	522.79 (15.8)
2004	4	260.55 (1.27)	180.79 (1.70)	333.64 (3.65)	339.31 (2.42)	536.43 (16.2)
2005	1	263.20 (1.29)	181.90 (1.72)	344.01 (3.77)	347.01 (2.48)	548.63 (16.6)
2005	2	265.90 (1.30)	185.45 (1.75)	362.58 (3.97)	359.85 (2.57)	570.79 (17.3)
2005	3	269.01 (1.31)	188.59 (1.77)	382.44 (4.18)	371.83 (2.65)	584.59 (17.7)
2005	4	270.01 (1.33)	192.19 (1.82)	401.02 (4.39)	382.24 (2.74)	593.78 (18.0)
2006	1	271.64 (1.34)	194.07 (1.86)	417.08 (4.58)	391.93 (2.82)	604.87 (18.4)
2006	2	271.39 (1.34)	197.69 (1.88)	435.09 (4.78)	398.94 (2.86)	611.40 (18.6)
2006	3	271.88 (1.34)	198.77 (1.90)	448.17 (4.93)	403.74 (2.90)	610.35 (18.5)
2006	4	272.84 (1.35)	200.96 (1.95)	455.13 (5.01)	409.00 (2.95)	613.68 (18.7)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

OFHEO House Price Indexes: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1985	1	121.55 (1.68)	108.94 (5.36)	120.80 (1.52)	127.83 (0.61)	116.77 (1.63)
1985	2	121.61 (1.65)	107.92 (4.73)	123.07 (1.52)	128.89 (0.60)	115.52 (1.57)
1985	3	123.09 (1.62)	110.70 (4.72)	125.27 (1.52)	128.70 (0.59)	115.79 (1.53)
1985	4	123.61 (1.65)	111.50 (4.80)	126.71 (1.55)	127.83 (0.60)	114.54 (1.52)
1986	1	127.07 (1.68)	115.05 (4.87)	129.47 (1.58)	130.16 (0.60)	118.50 (1.55)
1986	2	127.60 (1.63)	116.48 (4.80)	131.11 (1.55)	132.63 (0.58)	118.29 (1.52)
1986	3	129.21 (1.66)	113.74 (4.75)	133.51 (1.59)	129.83 (0.57)	117.57 (1.52)
1986	4	131.34 (1.70)	116.26 (4.82)	135.67 (1.62)	127.58 (0.57)	117.46 (1.52)
1987	1	133.40 (1.72)	118.93 (4.91)	138.19 (1.65)	127.83 (0.57)	118.69 (1.54)
1987	2	134.77 (1.73)	117.32 (4.92)	140.91 (1.67)	125.02 (0.56)	117.67 (1.55)
1987	3	134.87 (1.77)	116.00 (5.07)	141.06 (1.71)	119.20 (0.55)	113.48 (1.53)
1987	4	135.51 (1.80)	117.48 (5.16)	142.63 (1.76)	115.81 (0.56)	112.45 (1.55)
1988	1	138.07 (1.85)	114.13 (5.51)	144.33 (1.78)	115.91 (0.55)	112.29 (1.54)
1988	2	140.18 (1.83)	113.62 (4.85)	145.22 (1.75)	117.44 (0.54)	113.13 (1.52)
1988	3	141.10 (1.84)	116.94 (5.03)	145.67 (1.76)	114.68 (0.53)	111.61 (1.50)
1988	4	141.37 (1.85)	114.90 (5.01)	144.98 (1.76)	113.52 (0.53)	111.57 (1.50)
1989	1	144.47 (1.90)	119.33 (5.45)	145.78 (1.79)	113.96 (0.53)	112.71 (1.57)
1989	2	143.89 (1.87)	115.90 (4.95)	146.98 (1.78)	114.93 (0.53)	112.83 (1.53)
1989	3	147.52 (1.91)	120.32 (5.01)	147.07 (1.76)	117.19 (0.53)	115.26 (1.52)
1989	4	147.70 (1.91)	117.56 (4.86)	147.75 (1.77)	116.79 (0.53)	115.02 (1.52)
1990	1	148.96 (1.93)	118.33 (5.01)	147.92 (1.77)	116.50 (0.53)	116.26 (1.54)
1990	2	150.58 (1.94)	123.74 (5.07)	148.21 (1.77)	117.28 (0.53)	117.39 (1.53)
1990	3	151.58 (1.94)	124.49 (5.06)	147.76 (1.75)	118.02 (0.53)	118.52 (1.54)
1990	4	150.51 (1.94)	123.77 (5.04)	147.25 (1.75)	117.12 (0.53)	118.57 (1.53)
1991	1	152.41 (1.95)	126.70 (5.15)	148.60 (1.76)	118.52 (0.54)	122.19 (1.57)
1991	2	154.15 (1.96)	129.85 (5.23)	149.42 (1.76)	119.78 (0.53)	124.18 (1.58)
1991	3	154.92 (1.97)	128.58 (5.17)	149.48 (1.76)	119.80 (0.53)	124.33 (1.59)
1991	4	157.45 (2.00)	131.39 (5.27)	151.99 (1.78)	121.19 (0.54)	127.21 (1.62)
1992	1	158.13 (2.00)	134.84 (5.40)	153.50 (1.79)	123.17 (0.54)	129.05 (1.63)
1992	2	158.49 (2.01)	135.03 (5.41)	152.72 (1.79)	122.64 (0.53)	131.14 (1.66)
1992	3	160.85 (2.03)	138.75 (5.55)	156.28 (1.83)	124.78 (0.54)	133.36 (1.69)
1992	4	161.39 (2.04)	140.48 (5.62)	155.97 (1.82)	125.36 (0.54)	136.78 (1.73)
1993	1	161.59 (2.05)	142.02 (5.69)	156.70 (1.84)	125.76 (0.55)	139.78 (1.77)
1993	2	163.05 (2.06)	145.46 (5.81)	158.94 (1.86)	126.82 (0.55)	144.15 (1.82)
1993	3	165.21 (2.09)	148.28 (5.92)	161.04 (1.88)	128.25 (0.55)	149.41 (1.89)
1993	4	165.62 (2.09)	150.55 (6.01)	162.68 (1.90)	129.52 (0.56)	154.95 (1.96)
1994	1	166.57 (2.11)	154.33 (6.19)	164.51 (1.93)	130.19 (0.57)	161.52 (2.05)
1994	2	167.76 (2.14)	156.80 (6.30)	166.52 (1.96)	130.60 (0.57)	170.43 (2.17)
1994	3	168.47 (2.16)	157.96 (6.35)	169.13 (2.00)	130.59 (0.58)	175.74 (2.24)
1994	4	168.85 (2.18)	161.40 (6.49)	170.28 (2.01)	129.84 (0.58)	179.07 (2.28)
1995	1	170.35 (2.19)	158.44 (6.37)	172.28 (2.03)	129.82 (0.58)	183.30 (2.33)
1995	2	172.16 (2.20)	164.78 (6.61)	175.64 (2.07)	132.21 (0.58)	188.71 (2.39)
1995	3	174.38 (2.22)	165.41 (6.62)	178.36 (2.09)	133.73 (0.59)	195.22 (2.47)
1995	4	176.79 (2.25)	168.72 (6.76)	181.08 (2.13)	134.53 (0.59)	199.32 (2.52)

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: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1996	1	179.40 (2.28)	171.71 (6.87)	183.98 (2.16)	136.08 (0.60)	203.98 (2.58)
1996	2	179.96 (2.29)	171.21 (6.85)	185.49 (2.18)	135.81 (0.60)	205.94 (2.61)
1996	3	181.05 (2.31)	172.80 (6.92)	187.42 (2.20)	135.99 (0.60)	209.45 (2.66)
1996	4	184.04 (2.35)	172.41 (6.91)	189.45 (2.22)	136.51 (0.60)	213.40 (2.70)
1997	1	185.08 (2.36)	174.82 (7.02)	191.94 (2.26)	137.15 (0.61)	217.05 (2.75)
1997	2	187.64 (2.39)	178.20 (7.13)	193.45 (2.27)	138.13 (0.61)	218.07 (2.76)
1997	3	190.84 (2.43)	180.27 (7.22)	195.86 (2.29)	139.56 (0.61)	222.77 (2.82)
1997	4	193.26 (2.45)	182.20 (7.29)	198.69 (2.33)	141.23 (0.62)	226.47 (2.87)
1998	1	196.04 (2.48)	185.39 (7.40)	202.47 (2.36)	143.47 (0.62)	229.19 (2.90)
1998	2	198.29 (2.51)	186.53 (7.45)	203.76 (2.38)	144.39 (0.63)	231.20 (2.92)
1998	3	201.24 (2.55)	187.55 (7.50)	206.29 (2.41)	146.69 (0.64)	233.53 (2.95)
1998	4	204.00 (2.58)	187.42 (7.48)	208.88 (2.44)	148.32 (0.64)	235.65 (2.98)
1999	1	206.77 (2.62)	190.62 (7.62)	210.67 (2.46)	149.58 (0.65)	236.88 (3.00)
1999	2	209.27 (2.65)	192.73 (7.71)	211.19 (2.47)	152.42 (0.66)	235.70 (2.99)
1999	3	211.59 (2.69)	193.63 (7.74)	212.20 (2.48)	154.80 (0.67)	232.71 (2.96)
1999	4	213.14 (2.71)	194.34 (7.78)	213.17 (2.50)	156.65 (0.69)	233.63 (2.97)
2000	1	215.44 (2.74)	196.03 (7.85)	215.02 (2.52)	158.88 (0.69)	234.98 (2.99)
2000	2	218.09 (2.76)	199.45 (7.97)	216.00 (2.52)	161.47 (0.70)	234.61 (2.98)
2000	3	220.83 (2.80)	203.07 (8.11)	218.38 (2.55)	163.81 (0.71)	237.46 (3.01)
2000	4	223.65 (2.83)	203.21 (8.12)	220.54 (2.58)	165.81 (0.72)	240.68 (3.05)
2001	1	230.14 (2.91)	207.96 (8.30)	226.05 (2.64)	170.65 (0.74)	246.41 (3.12)
2001	2	232.53 (2.94)	211.20 (8.43)	227.19 (2.65)	172.76 (0.74)	246.79 (3.12)
2001	3	234.28 (2.96)	212.78 (8.49)	228.74 (2.67)	174.00 (0.75)	247.06 (3.13)
2001	4	237.10 (2.99)	213.90 (8.53)	231.69 (2.70)	176.04 (0.76)	249.94 (3.16)
2002	1	238.21 (3.01)	217.13 (8.66)	232.72 (2.71)	176.53 (0.76)	249.55 (3.16)
2002	2	239.49 (3.03)	219.78 (8.77)	233.08 (2.72)	177.96 (0.77)	248.92 (3.15)
2002	3	243.58 (3.07)	222.31 (8.87)	236.55 (2.76)	180.69 (0.78)	252.20 (3.19)
2002	4	245.89 (3.10)	223.86 (8.93)	238.71 (2.78)	182.70 (0.79)	253.64 (3.20)
2003	1	247.14 (3.12)	225.84 (9.01)	240.38 (2.80)	183.60 (0.79)	254.40 (3.21)
2003	2	249.56 (3.15)	226.76 (9.04)	242.57 (2.83)	184.77 (0.79)	255.25 (3.22)
2003	3	251.03 (3.17)	230.99 (9.21)	243.89 (2.84)	185.37 (0.80)	256.02 (3.24)
2003	4	254.06 (3.22)	235.98 (9.43)	246.60 (2.88)	186.69 (0.81)	256.31 (3.25)
2004	1	256.31 (3.25)	236.70 (9.45)	248.93 (2.91)	187.70 (0.82)	258.53 (3.27)
2004	2	259.33 (3.29)	241.87 (9.66)	251.60 (2.94)	189.60 (0.82)	260.93 (3.31)
2004	3	264.24 (3.36)	246.36 (9.85)	255.86 (2.99)	191.36 (0.84)	264.51 (3.36)
2004	4	269.20 (3.42)	250.42 (10.0)	258.94 (3.03)	193.53 (0.85)	269.94 (3.43)
2005	1	274.90 (3.50)	254.51 (10.2)	262.84 (3.08)	195.16 (0.87)	275.14 (3.50)
2005	2	279.35 (3.55)	261.14 (10.4)	268.85 (3.15)	198.61 (0.87)	284.78 (3.62)
2005	3	287.40 (3.65)	264.90 (10.6)	274.95 (3.22)	201.82 (0.89)	295.27 (3.75)
2005	4	293.70 (3.75)	270.03 (10.8)	279.78 (3.28)	204.47 (0.91)	306.04 (3.89)
2006	1	300.01 (3.84)	271.10 (10.9)	285.04 (3.35)	207.69 (0.93)	316.99 (4.04)
2006	2	305.59 (3.90)	276.55 (11.1)	291.54 (3.42)	211.64 (0.94)	331.45 (4.22)
2006	3	310.26 (3.97)	282.01 (11.3)	296.98 (3.49)	215.92 (0.96)	347.02 (4.42)
2006	4	317.39 (4.09)	285.89 (11.5)	301.93 (3.56)	218.61 (1.00)	359.75 (4.58)

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: 2006 Q4
State-Level Indexes* (1980 Q1 =100)

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1985	1	128.40 (5.28)	126.97 (1.15)	111.09 (0.85)	99.93 (4.27)	106.59 (0.98)	97.73 (2.62)
1985	2	132.16 (5.38)	129.02 (1.14)	111.29 (0.83)	101.41 (4.05)	108.17 (0.98)	96.76 (2.38)
1985	3	134.34 (5.45)	130.45 (1.13)	111.96 (0.81)	100.47 (3.98)	109.22 (0.98)	95.03 (2.28)
1985	4	136.90 (5.59)	131.56 (1.16)	112.64 (0.84)	95.82 (3.91)	109.38 (0.98)	95.46 (2.29)
1986	1	142.33 (5.80)	133.73 (1.18)	113.92 (0.83)	101.17 (4.09)	110.82 (0.99)	98.28 (2.37)
1986	2	144.59 (5.83)	135.72 (1.16)	114.57 (0.82)	103.76 (3.89)	112.02 (0.99)	99.19 (2.22)
1986	3	150.85 (6.09)	138.92 (1.18)	115.02 (0.82)	101.81 (3.84)	112.45 (1.00)	95.63 (2.17)
1986	4	156.01 (6.34)	140.89 (1.20)	116.16 (0.83)	104.69 (3.97)	113.06 (1.01)	91.97 (2.14)
1987	1	161.81 (6.57)	143.92 (1.23)	117.33 (0.84)	104.90 (4.00)	113.67 (1.02)	93.96 (2.16)
1987	2	167.73 (6.81)	147.47 (1.25)	118.16 (0.85)	107.13 (4.09)	115.01 (1.03)	89.28 (2.10)
1987	3	172.40 (7.04)	154.27 (1.34)	118.82 (0.88)	101.44 (3.94)	116.53 (1.07)	84.59 (2.13)
1987	4	178.60 (7.40)	157.38 (1.39)	119.85 (0.90)	104.32 (4.22)	118.25 (1.12)	81.76 (2.03)
1988	1	184.64 (7.68)	161.63 (1.43)	121.98 (0.91)	103.98 (4.30)	119.12 (1.11)	82.20 (2.12)
1988	2	193.71 (7.91)	166.92 (1.44)	123.77 (0.90)	107.61 (4.26)	120.35 (1.09)	77.73 (1.94)
1988	3	199.51 (8.16)	170.74 (1.48)	126.35 (0.92)	106.67 (4.22)	122.64 (1.12)	83.21 (2.01)
1988	4	201.87 (8.27)	173.99 (1.51)	127.84 (0.94)	105.54 (4.21)	123.74 (1.14)	82.70 (2.05)
1989	1	205.17 (8.43)	177.09 (1.55)	132.23 (0.98)	107.94 (4.37)	125.69 (1.17)	79.06 (2.05)
1989	2	210.90 (8.62)	180.81 (1.56)	137.84 (1.00)	110.31 (4.31)	127.00 (1.15)	85.31 (2.07)
1989	3	214.38 (8.71)	183.17 (1.57)	144.41 (1.03)	109.43 (4.19)	129.11 (1.16)	84.72 (2.02)
1989	4	216.56 (8.80)	184.67 (1.59)	153.01 (1.09)	108.64 (4.17)	130.13 (1.17)	85.12 (2.07)
1990	1	213.29 (8.71)	184.83 (1.60)	164.21 (1.17)	111.51 (4.34)	132.12 (1.19)	89.82 (2.28)
1990	2	213.88 (8.71)	185.58 (1.59)	173.31 (1.23)	111.53 (4.28)	134.14 (1.21)	86.64 (2.05)
1990	3	213.88 (8.70)	184.93 (1.59)	176.11 (1.25)	113.93 (4.33)	136.10 (1.22)	92.55 (2.16)
1990	4	214.64 (8.76)	183.38 (1.58)	177.52 (1.27)	111.87 (4.29)	136.34 (1.22)	91.01 (2.15)
1991	1	212.13 (8.61)	185.00 (1.59)	181.76 (1.29)	115.66 (4.41)	138.32 (1.23)	90.49 (2.09)
1991	2	212.53 (8.59)	185.86 (1.58)	183.25 (1.29)	116.96 (4.39)	140.26 (1.25)	94.57 (2.11)
1991	3	212.15 (8.58)	184.28 (1.57)	184.07 (1.30)	115.51 (4.34)	142.36 (1.27)	96.53 (2.14)
1991	4	212.41 (8.58)	188.00 (1.60)	187.85 (1.32)	118.91 (4.46)	143.77 (1.28)	97.29 (2.18)
1992	1	212.62 (8.57)	189.31 (1.60)	188.77 (1.32)	118.95 (4.40)	145.40 (1.29)	98.15 (2.14)
1992	2	213.82 (8.62)	187.56 (1.59)	190.42 (1.33)	121.44 (4.51)	148.05 (1.31)	99.63 (2.18)
1992	3	214.70 (8.66)	190.06 (1.61)	193.11 (1.35)	122.97 (4.56)	149.82 (1.33)	101.76 (2.23)
1992	4	215.65 (8.70)	190.79 (1.61)	195.11 (1.36)	123.44 (4.57)	151.77 (1.35)	103.53 (2.25)
1993	1	215.93 (8.74)	190.27 (1.61)	195.84 (1.37)	123.17 (4.58)	152.95 (1.36)	103.91 (2.30)
1993	2	216.01 (8.71)	191.73 (1.62)	198.03 (1.38)	125.77 (4.64)	155.12 (1.37)	106.79 (2.32)
1993	3	216.99 (8.75)	192.24 (1.62)	200.72 (1.40)	128.76 (4.76)	157.37 (1.39)	109.37 (2.37)
1993	4	218.04 (8.79)	193.30 (1.63)	202.99 (1.42)	128.57 (4.74)	159.36 (1.41)	112.08 (2.42)
1994	1	218.26 (8.83)	193.76 (1.64)	205.51 (1.44)	131.66 (4.89)	163.62 (1.45)	114.69 (2.50)
1994	2	215.49 (8.77)	193.14 (1.65)	209.12 (1.48)	132.87 (4.95)	169.60 (1.51)	117.56 (2.58)
1994	3	215.95 (8.82)	193.04 (1.66)	210.53 (1.50)	136.61 (5.12)	173.30 (1.55)	121.52 (2.67)
1994	4	216.11 (8.86)	192.96 (1.67)	210.09 (1.50)	134.31 (5.06)	173.38 (1.56)	122.13 (2.70)
1995	1	212.84 (8.77)	191.93 (1.67)	211.63 (1.51)	135.08 (5.10)	175.37 (1.57)	124.53 (2.74)
1995	2	218.84 (8.94)	194.58 (1.67)	214.18 (1.52)	138.64 (5.18)	179.27 (1.60)	127.12 (2.78)
1995	3	218.65 (8.88)	197.44 (1.69)	217.41 (1.53)	140.79 (5.23)	181.79 (1.62)	128.58 (2.80)
1995	4	220.69 (8.96)	198.25 (1.70)	218.99 (1.55)	141.57 (5.27)	184.14 (1.64)	131.46 (2.87)

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: 2006 Q4
State-Level Indexes* (1980 Q1 =100)**

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1996	1	224.60 (9.10)	200.65 (1.71)	221.22 (1.56)	143.02 (5.31)	185.61 (1.65)	133.42 (2.90)
1996	2	221.46 (8.98)	199.62 (1.70)	221.20 (1.56)	144.66 (5.37)	187.33 (1.67)	133.96 (2.92)
1996	3	219.34 (8.92)	198.44 (1.70)	222.23 (1.57)	144.17 (5.36)	189.28 (1.69)	135.11 (2.95)
1996	4	219.55 (8.95)	200.49 (1.72)	224.17 (1.58)	144.75 (5.39)	191.57 (1.71)	135.33 (2.97)
1997	1	224.11 (9.15)	201.62 (1.73)	225.85 (1.59)	146.82 (5.47)	193.61 (1.73)	136.72 (3.01)
1997	2	222.31 (9.04)	201.84 (1.72)	228.36 (1.61)	148.43 (5.50)	195.31 (1.74)	137.80 (3.01)
1997	3	224.06 (9.09)	204.13 (1.74)	233.53 (1.64)	148.96 (5.51)	198.16 (1.76)	138.76 (3.03)
1997	4	223.96 (9.07)	206.33 (1.76)	236.72 (1.66)	151.55 (5.61)	200.33 (1.78)	141.09 (3.08)
1998	1	227.96 (9.21)	208.20 (1.76)	241.18 (1.69)	154.35 (5.69)	201.57 (1.79)	143.49 (3.11)
1998	2	228.13 (9.22)	209.16 (1.77)	244.76 (1.71)	154.28 (5.69)	203.87 (1.81)	143.14 (3.10)
1998	3	228.39 (9.24)	210.46 (1.78)	249.31 (1.75)	156.89 (5.79)	206.22 (1.83)	143.49 (3.11)
1998	4	231.62 (9.35)	212.53 (1.79)	252.30 (1.76)	158.35 (5.83)	207.04 (1.84)	144.08 (3.11)
1999	1	234.20 (9.47)	214.62 (1.82)	254.42 (1.78)	159.27 (5.88)	210.77 (1.87)	144.80 (3.14)
1999	2	235.57 (9.53)	216.76 (1.84)	258.99 (1.82)	159.06 (5.88)	213.92 (1.90)	147.64 (3.21)
1999	3	241.06 (9.76)	220.20 (1.87)	261.52 (1.84)	159.02 (5.89)	216.51 (1.93)	148.04 (3.23)
1999	4	243.03 (9.85)	222.98 (1.90)	263.70 (1.86)	158.05 (5.85)	218.05 (1.95)	148.61 (3.26)
2000	1	249.38 (10.1)	226.58 (1.93)	268.71 (1.90)	158.85 (5.88)	224.65 (2.00)	150.80 (3.30)
2000	2	252.70 (10.2)	230.94 (1.95)	271.25 (1.91)	160.84 (5.93)	225.54 (2.01)	151.83 (3.30)
2000	3	258.08 (10.4)	234.80 (1.99)	274.92 (1.93)	161.89 (5.97)	229.00 (2.03)	153.05 (3.33)
2000	4	262.76 (10.6)	238.99 (2.02)	278.52 (1.96)	163.56 (6.03)	231.92 (2.06)	156.58 (3.41)
2001	1	268.08 (10.8)	245.23 (2.07)	285.45 (2.00)	168.47 (6.20)	235.68 (2.09)	157.56 (3.41)
2001	2	273.00 (11.0)	250.66 (2.11)	289.26 (2.02)	170.10 (6.25)	238.81 (2.12)	160.91 (3.47)
2001	3	279.48 (11.3)	256.07 (2.16)	292.12 (2.04)	170.46 (6.26)	241.88 (2.15)	163.43 (3.53)
2001	4	283.25 (11.4)	259.88 (2.19)	294.29 (2.06)	172.87 (6.35)	243.86 (2.16)	165.34 (3.56)
2002	1	288.76 (11.6)	265.06 (2.23)	297.90 (2.08)	174.17 (6.40)	247.85 (2.20)	168.60 (3.64)
2002	2	295.35 (11.9)	272.29 (2.30)	301.35 (2.11)	175.23 (6.44)	251.06 (2.23)	171.03 (3.69)
2002	3	300.28 (12.1)	279.17 (2.35)	305.27 (2.13)	177.74 (6.53)	253.84 (2.25)	174.09 (3.75)
2002	4	302.99 (12.2)	283.14 (2.38)	307.79 (2.15)	180.11 (6.61)	255.73 (2.27)	175.74 (3.78)
2003	1	306.40 (12.4)	287.31 (2.42)	310.36 (2.17)	180.94 (6.64)	258.34 (2.29)	177.81 (3.83)
2003	2	310.96 (12.5)	291.90 (2.46)	312.93 (2.18)	182.84 (6.71)	260.46 (2.31)	181.77 (3.91)
2003	3	318.99 (12.9)	298.55 (2.51)	316.74 (2.21)	184.81 (6.79)	264.42 (2.34)	184.44 (3.97)
2003	4	336.25 (13.6)	310.83 (2.63)	324.84 (2.28)	186.58 (6.87)	273.12 (2.43)	187.66 (4.06)
2004	1	339.81 (13.7)	318.78 (2.69)	329.51 (2.31)	189.74 (6.99)	275.05 (2.44)	191.63 (4.15)
2004	2	350.23 (14.1)	330.45 (2.79)	339.37 (2.38)	193.06 (7.10)	280.89 (2.49)	196.27 (4.25)
2004	3	373.70 (15.1)	352.23 (2.98)	353.70 (2.49)	196.54 (7.24)	291.76 (2.59)	204.49 (4.44)
2004	4	381.04 (15.4)	364.26 (3.08)	361.95 (2.54)	200.59 (7.39)	295.40 (2.63)	208.50 (4.53)
2005	1	391.03 (15.8)	379.57 (3.22)	373.62 (2.63)	204.96 (7.56)	301.06 (2.68)	213.12 (4.64)
2005	2	407.18 (16.5)	401.55 (3.40)	394.09 (2.77)	211.87 (7.81)	307.11 (2.73)	219.47 (4.77)
2005	3	421.21 (17.0)	421.16 (3.56)	411.33 (2.89)	219.57 (8.09)	313.66 (2.79)	228.48 (4.96)
2005	4	434.02 (17.6)	436.75 (3.71)	430.00 (3.03)	223.26 (8.24)	319.43 (2.85)	235.16 (5.13)
2006	1	441.93 (17.9)	450.43 (3.83)	446.65 (3.16)	227.74 (8.42)	323.02 (2.89)	242.96 (5.32)
2006	2	455.29 (18.5)	460.09 (3.92)	464.59 (3.28)	228.21 (8.44)	324.83 (2.90)	250.40 (5.47)
2006	3	459.95 (18.7)	464.11 (3.96)	479.65 (3.39)	234.64 (8.68)	327.79 (2.93)	260.24 (5.69)
2006	4	461.77 (18.7)	469.33 (4.01)	488.90 (3.47)	234.80 (8.70)	332.54 (2.97)	268.77 (5.92)

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.](#)

2006 Q4 Volatility Parameter Estimates

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
East North Central	0.0016453253	-0.0000027396	0.0808546080
East South Central	0.0013912275	-0.0000013074	0.0744579839
Middle Atlantic	0.0020778018	-0.0000004962	0.0911222661
Mountain	0.0023417084	-0.0000131398	0.0956901107
New England	0.0021434388	-0.0000096714	0.0917551774
Pacific	0.0024118869	-0.0000137516	0.0970954288
South Atlantic	0.0021240759	-0.0000073838	0.0915323056
West North Central	0.0017589002	-0.0000054134	0.0833605801
West South Central	0.0017659757	-0.0000062455	0.0834504354
Alaska	0.0016673092	-0.0000136181	0.0803202779
Alabama	0.0015209317	-0.0000017482	0.0778187325
Arkansas	0.0013530667	-0.0000009232	0.0734676494
Arizona	0.0016315707	-0.0000072779	0.0800614509
California	0.0017179162	-0.0000072097	0.0821967761
Colorado	0.0017960856	-0.0000095128	0.0838578451
Connecticut	0.0017537638	-0.0000078996	0.0829979567
District of Columbia	0.0026751177	-0.0000142568	0.1023345595
Delaware	0.0014445206	-0.0000071765	0.0752546209
Florida	0.0019028837	-0.0000038882	0.0868868461
Georgia	0.0015285093	0.0000006918	0.0782630517
Hawaii	0.0022920605	-0.0000130580	0.0946536543
Iowa	0.0014253773	-0.0000054099	0.0749329706
Idaho	0.0019014651	-0.0000114938	0.0861507957
Illinois	0.0012541189	0.0000069237	0.0716048550
Indiana	0.0016109012	-0.0000051568	0.0797564842
Kansas	0.0012845073	-0.0000031532	0.0713272576
Kentucky	0.0012938730	-0.0000027457	0.0716349097
Louisiana	0.0015945183	-0.0000070148	0.0791570376
Massachusetts	0.0019518511	-0.0000109439	0.0873630472
Maryland	0.0014727139	-0.0000064776	0.0760737439

2006 Q4 Volatility Parameter Estimates

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
Maine	0.0021894957	-0.0000101823	0.0927095804
Michigan	0.0017755580	-0.0000087948	0.0834356924
Minnesota	0.0017753761	-0.0000075195	0.0835535274
Missouri	0.0014708393	-0.0000036059	0.0763260279
Mississippi	0.0016389507	-0.0000067057	0.0803026218
Montana	0.0019064201	-0.0000091300	0.0864846829
North Carolina	0.0014849848	-0.0000018325	0.0768805515
North Dakota	0.0009878238	-0.0000006759	0.0627732479
Nebraska	0.0012579367	-0.0000033488	0.0705561187
New Hampshire	0.0020233104	-0.0000166708	0.0884675626
New Jersey	0.0020135910	-0.0000104752	0.0888074320
New Mexico	0.0015158210	-0.0000052335	0.0773275358
Nevada	0.0012180559	-0.0000058397	0.0691287819
New York	0.0022890872	0.0000011862	0.0957879322
Ohio	0.0014051445	-0.0000026277	0.0746895927
Oklahoma	0.0017411977	-0.0000105124	0.0824414516
Oregon	0.0019061612	-0.0000096070	0.0864345560
Pennsylvania	0.0015656635	0.0000010841	0.0792464437
Rhode Island	0.0017385333	-0.0000108134	0.0823475544
South Carolina	0.0017074610	-0.0000019075	0.0824580109
South Dakota	0.0013681402	-0.0000016150	0.0738019074
Tennessee	0.0013044069	-0.0000009904	0.0721233717
Texas	0.0017525707	-0.0000049665	0.0832515339
Utah	0.0014508095	-0.0000060175	0.0755444062
Virginia	0.0016177135	-0.0000060724	0.0798354302
Vermont	0.0017345779	-0.0000123017	0.0821065422
Washington	0.0017470094	-0.0000043832	0.0831739560
Wisconsin	0.0015601631	-0.0000059466	0.0783932786
West Virginia	0.0021522419	-0.0000102444	0.0918969906
Wyoming	0.0018930644	-0.0000117685	0.0859299815