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**FOR IMMEDIATE RELEASE**

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**HOUSE PRICE INCREASES CONTINUE;  
SOME DECELERATION EVIDENT**

**OFHEO House Price Index Shows Annual Rise of 12.5 Percent**

WASHINGTON, D.C. – U.S. home prices were **12.54 percent** higher in the first quarter of 2006 than they were one year earlier. Appreciation for the most recent quarter was **2.03 percent**, or an annualized rate of 8.12 percent. The quarterly rate is about one percentage point below the rate from the previous quarter and is the lowest rate since the first quarter of 2004. The figures were released today by OFHEO Acting Director James Lockhart, as part of the House Price Index (HPI), a quarterly report analyzing housing price appreciation trends.

“These data show average housing prices still growing stronger than some might have expected,” said Lockhart. “They do indicate, however, that price growth is moderating in some parts of the country, particularly in areas where prices have been rising the most.”

House prices continued to grow considerably faster over the past year than did prices of non-housing goods and services reflected in the Consumer Price Index. House prices rose 12.5 percent, while prices of other goods and services rose only 4.2 percent.

“Increasing sales inventories are apparently giving buyers greater bargaining power, while increasing interest rates are dampening demand,” said OFHEO Chief Economist Patrick Lawler.

Significant findings in the HPI:

1. Arizona continues to exhibit the greatest appreciation rate, although price growth has dropped significantly in that state. Quarterly appreciation in Arizona dipped from approximately 7.4 percent to 3.8 percent, while its four-quarter appreciation dropped from over 35.5 percent to 32.8 percent. Quarterly appreciation rates were off significantly in the Tucson and Phoenix-Mesa-Scottsdale MSAs.

2. Rapid increases continue to be widespread in Florida. Out of the 20 MSAs with the largest percentage house price gains in the past year, 10 were in Florida.
3. Prices continue to rise in some areas affected by Hurricane Katrina. Appreciation rates were particularly robust in New Orleans-Metairie-Kenner, LA and Hattiesburg, MS.
4. For the first time since the fourth quarter of 2002, negative quarterly appreciation rates were observed for some states. Iowa and South Dakota both experienced small price declines between the fourth quarter of 2005 and the first quarter of 2006.
5. The Pacific Census Division has regained its position as the fastest appreciating division, overtaking the Mountain Division.
6. Appreciation rates over the past year remain lowest in the East North Central Census Division, which includes Wisconsin, Illinois, Indiana, Ohio, and Michigan. Both the four-quarter and the quarter-over-quarter appreciation rates declined by more than half a percent in that division.

Changes in the mix of data from refinancings and house purchase transactions can affect HPI results. An index using only purchase price data indicates somewhat less price appreciation for U.S. houses between the first quarter of 2005 and the first quarter of 2006. That index increased 10.04 percent, compared with 12.5 percent for the HPI.

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 31 million repeat transactions over the past 31 years. OFHEO analyzes the combined mortgage records of Fannie Mae and Freddie Mac, which form the nation's largest database of conventional, conforming mortgage transactions. The conforming loan limit for mortgages purchased in 2006 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 275 Metropolitan Statistical Areas (MSAs) and Metropolitan Divisions by House Price Appreciation; and 4) A list of one-year and five-year House Price Appreciation rates for MSAs not ranked.

OFHEO's HPI report in PDF form is accessible at [www.ofheo.gov](http://www.ofheo.gov). Also, be sure to visit [www.ofheo.gov](http://www.ofheo.gov) to use the OFHEO House Price calculator. The next HPI report will be posted September 1, 2006. Please e-mail [ofheoinquiries@ofheo.gov](mailto:ofheoinquiries@ofheo.gov) for a printed copy of the report.

Full PDF of report is at: [www.ofheo.gov/media/pdf/1q06hpi.pdf](http://www.ofheo.gov/media/pdf/1q06hpi.pdf)

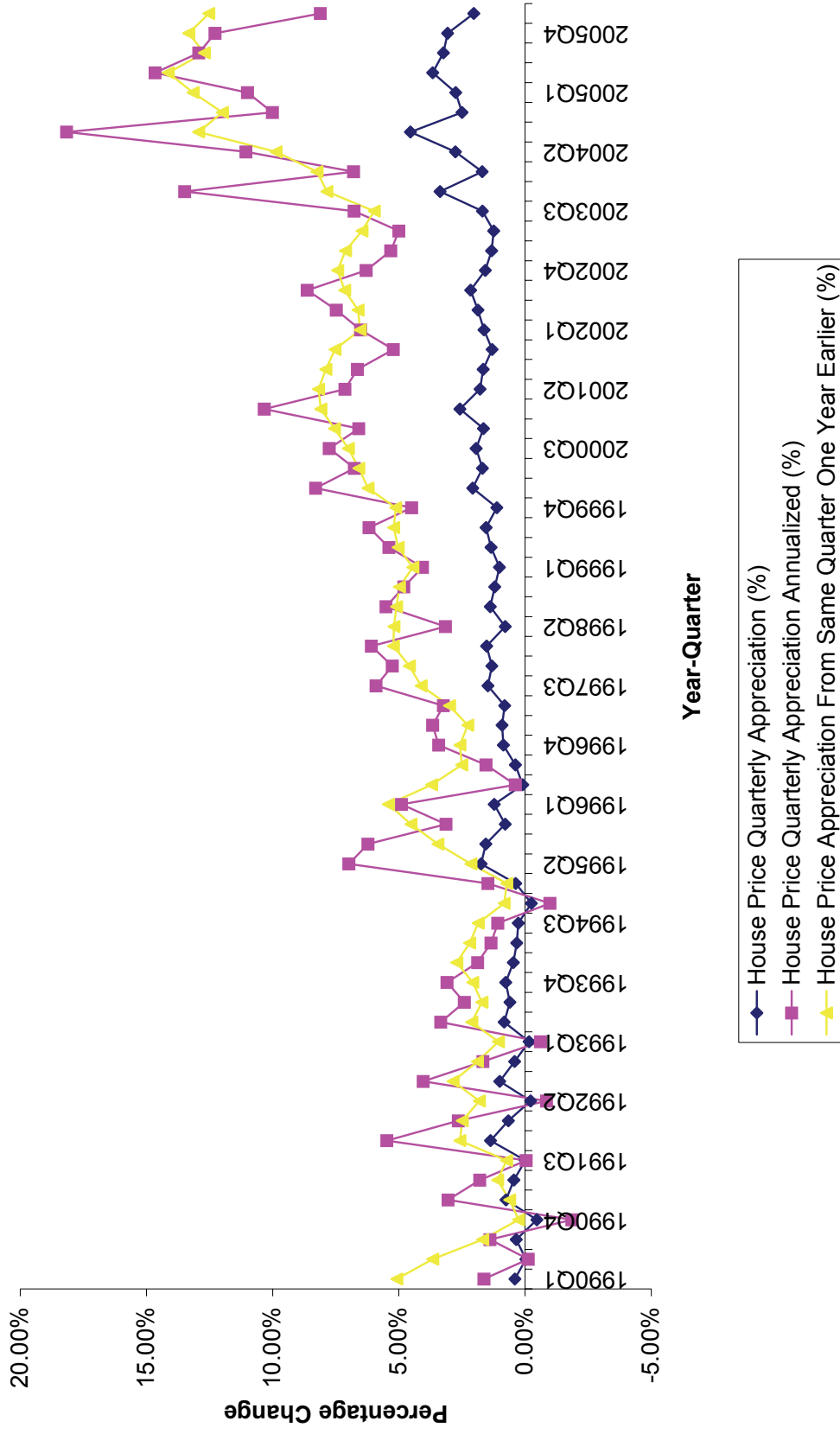
**OFHEO HOUSE PRICE INDEX FOR USA**  
**1990Q1 - 2006Q1**

<b>Quarter</b>	<b>House Price Quarterly Appreciation (%)</b>	<b>House Price Quarterly Appreciation Annualized (%)</b>	<b>House Price Appreciation From Same Quarter One Year Earlier (%)</b>
2006Q1	2.03%	8.12%	12.54%
2005Q4	3.07%	12.28%	13.33%
2005Q3	3.23%	12.93%	12.71%
2005Q2	3.66%	14.65%	14.14%
2005Q1	2.75%	11.00%	13.15%
2004Q4	2.50%	10.01%	11.99%
2004Q3	4.54%	18.17%	12.94%
2004Q2	2.76%	11.06%	9.86%
2004Q1	1.70%	6.79%	8.24%
2003Q4	3.37%	13.49%	7.85%
2003Q3	1.69%	6.78%	5.98%
2003Q2	1.25%	5.00%	6.46%
2003Q1	1.33%	5.32%	7.11%
2002Q4	1.58%	6.30%	7.43%
2002Q3	2.16%	8.63%	7.14%
2002Q2	1.87%	7.48%	6.62%
2002Q1	1.63%	6.52%	6.53%
2001Q4	1.30%	5.21%	7.53%
2001Q3	1.66%	6.64%	7.89%
2001Q2	1.78%	7.14%	8.19%
2001Q1	2.58%	10.33%	8.09%
2000Q4	1.65%	6.58%	7.55%
2000Q3	1.94%	7.75%	7.00%
2000Q2	1.69%	6.76%	6.59%
2000Q1	2.07%	8.30%	6.23%
1999Q4	1.12%	4.49%	5.13%
1999Q3	1.55%	6.18%	5.21%
1999Q2	1.35%	5.39%	5.03%
1999Q1	1.02%	4.07%	4.46%
1998Q4	1.20%	4.80%	4.98%
1998Q3	1.38%	5.50%	5.10%
1998Q2	0.79%	3.16%	5.20%
1998Q1	1.52%	6.09%	5.22%

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

<b>Quarter</b>	<b>House Price Quarterly Appreciation (%)</b>	<b>House Price Quarterly Appreciation Annualized (%)</b>	<b>House Price Appreciation From Same Quarter One Year Earlier (%)</b>
1997Q4	1.31%	5.26%	4.59%
1997Q3	1.47%	5.90%	4.12%
1997Q2	0.81%	3.24%	3.00%
1997Q1	0.92%	3.66%	2.27%
1996Q4	0.86%	3.43%	2.58%
1996Q3	0.39%	1.55%	2.51%
1996Q2	0.10%	0.39%	3.70%
1996Q1	1.22%	4.89%	5.41%
1995Q4	0.78%	3.13%	4.52%
1995Q3	1.56%	6.23%	3.45%
1995Q2	1.75%	6.98%	2.14%
1995Q1	0.37%	1.48%	0.73%
1994Q4	-0.25%	-0.99%	0.83%
1994Q3	0.27%	1.08%	1.86%
1994Q2	0.34%	1.34%	2.20%
1994Q1	0.47%	1.88%	2.70%
1993Q4	0.77%	3.09%	2.07%
1993Q3	0.60%	2.41%	1.71%
1993Q2	0.83%	3.34%	2.12%
1993Q1	-0.15%	-0.61%	1.06%
1992Q4	0.42%	1.67%	1.88%
1992Q3	1.01%	4.03%	2.85%
1992Q2	-0.21%	-0.85%	1.81%
1992Q1	0.66%	2.64%	2.48%
1991Q4	1.37%	5.47%	2.59%
1991Q3	-0.01%	-0.04%	0.73%
1991Q2	0.45%	1.79%	1.09%
1991Q1	0.76%	3.05%	0.61%
1990Q4	-0.46%	-1.86%	0.26%
1990Q3	0.35%	1.39%	1.68%
1990Q2	-0.03%	-0.13%	3.66%
1990Q1	0.41%	1.63%	5.08%

# OFHEO HOUSE PRICE INDEX HISTORY FOR USA 1990Q1 - 2006Q1

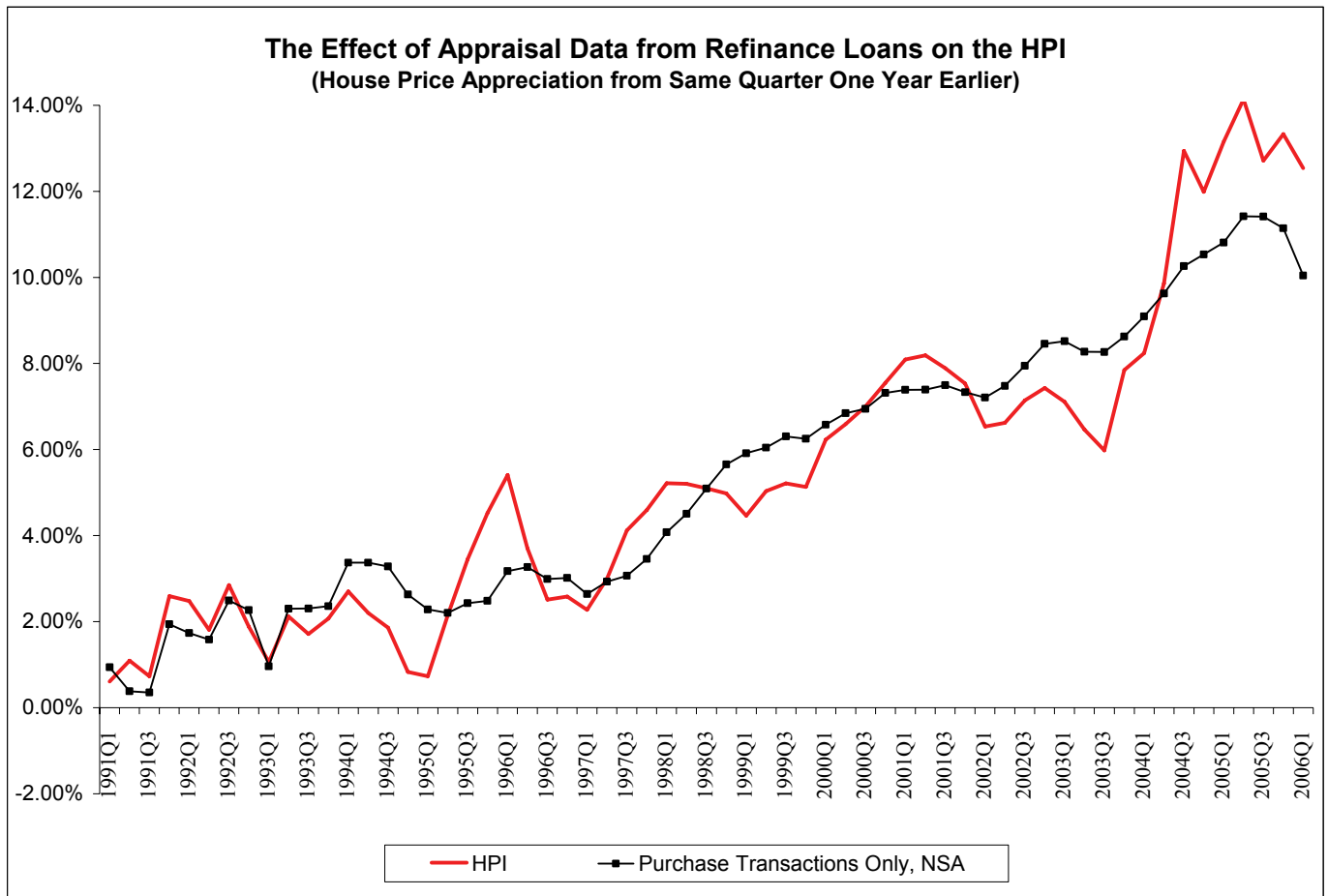


# HIGHLIGHTS

## 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 12.54 percent, the purchase-only index has risen 10.04 percent.

The underlying purchase-only and a seasonally-adjusted purchase-only index can be downloaded at <http://www.ofheo.gov/media/pdf/1q06purchaseonlydownload.xls>.



## Cash-Out Refinances and Estimated Appreciation Rates

With the purchase-only index's appreciation rate lagging the appreciation for the usual HPI by more than two percentage points, the question arises: "What is the source of the difference?" As will be discussed in this Highlights section, the answer apparently is related to the increasing proportion of mortgages that are "cash-out" refinances.

The mortgages used in the construction of the HPI can be classified into three groups: mortgages for home purchases ("purchase mortgages"), refinance mortgages where the loan rate or term is changed ("rate-term" refinances), and mortgages where the borrower extracts equity from the home ("cash-out" refinances). For purchase mortgages, the home valuations tend to be the actual purchase price. For refinance mortgages, the home values associated with the mortgages are from house price appraisals.

The valuations associated with the three different types of mortgages may systematically differ. Valuations derived from refinance appraisals are constructed under different circumstances than those surrounding purchase prices; appraisers operate under specific types of pressures and may employ different "comparable" properties in estimating value than were (implicitly) used in the formation of a purchase price. Similarly, appraisals conducted for "rate-term" refinances can in fact look different from appraisals for "cash-out" refinances.<sup>1</sup>

An obvious source of the valuation differences stems from the possibility that the homes with the different types of mortgages differ in material ways. For example, homes with "cash-out" appraisals may be houses that have appreciated the most. Valuations for "cash-out" appraisals may thus appear higher than others merely because they signal a select group of homes.

If the composition of mortgage types in the HPI modeling sample (the "matched pair" data) varies over time, these systematic differences can affect the house price trends reflected in the HPI. Over the last year, the representation of mortgage types in OFHEO's sample has changed significantly and thus may be responsible for the divergence in the appreciation rates shown for the purchase-only and usual HPI. Between the first quarter of 2005 and the first quarter of 2006, the proportion of cash-out refinances grew from approximately 43.3 percent to 50.0 percent of the OFHEO sample. The proportion of "rate-term" refinance mortgages fell from 31.2 percent to 17.3 percent of the sample.

Given these significant compositional changes, the relevant question then becomes: "Is the difference between the usual HPI and the purchase-only HPI primarily related to the decline in rate-term refinances or does it stem from the increase in the popularity of cash-out refinances?" Such a determination can be made by constructing a third house price index—one that employs the usual HPI data but extracts cash-out refinances.

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<sup>1</sup> For example, valuations from "Rate-term" refinances may rely on less current data than "cash-out" refinances or more frequently employ value estimates from automated valuation systems (AVMs).

A comparison of this “HPI-Cashout” series against the purchase-only index then is illuminating; if the two series closely resemble one another, then the rate-term refinances are not primary causes of the divergence between the usual HPI and the purchase-only HPI. An empirical evaluation of the data finds that the two series are in fact quite similar. The four quarter appreciation for the “HPI-Cashout” series is approximately 9.83 percent for the 2005Q1 – 2006Q1 period, just under the 10.04 percent appreciation for the purchase-only series.

The cash-out refinancings thus seem to be driving higher appreciation rates for the HPI relative to the purchase-only index. Figure 1 illustrates the strong connection by analyzing differences at the Census Division level.

Although the proportion of loans that were cash-out refinancings grew in every Census Division over the last year, the increases varied considerably in magnitude. For example, the proportion of mortgages that were cash-out refinances increased by over ten percentage points in the South Atlantic Division, but by only half a percentage point in the West South Central Division. For each division, Figure 1 plots the growth in the proportion of cash-out loans against the difference between the HPI growth rate and the purchase-only growth rate. If valuations from cash-out refinances indeed are causing greater growth rates for the usual HPI vis-à-vis the purchase-only series, then a positive relationship should appear in the graph.

As is quite clear in the figure, in areas where the cash-out refinancing has grown the most, the divergence between the HPI appreciation rate and the purchase-only rate is the greatest. For instance, the South Atlantic Census Division experienced the most significant growth in the proportion cash-out refinances between the first quarter of 2005 and the first quarter of 2006. At the same time, its HPI appreciation rate exceeded the purchase-only appreciation rate by nearly five percentage points. By contrast, the gap between the two appreciation rates was extremely small (actually negative) in the West South Central Census Division, where there was almost no growth in the prevalence of cash-out refinances.

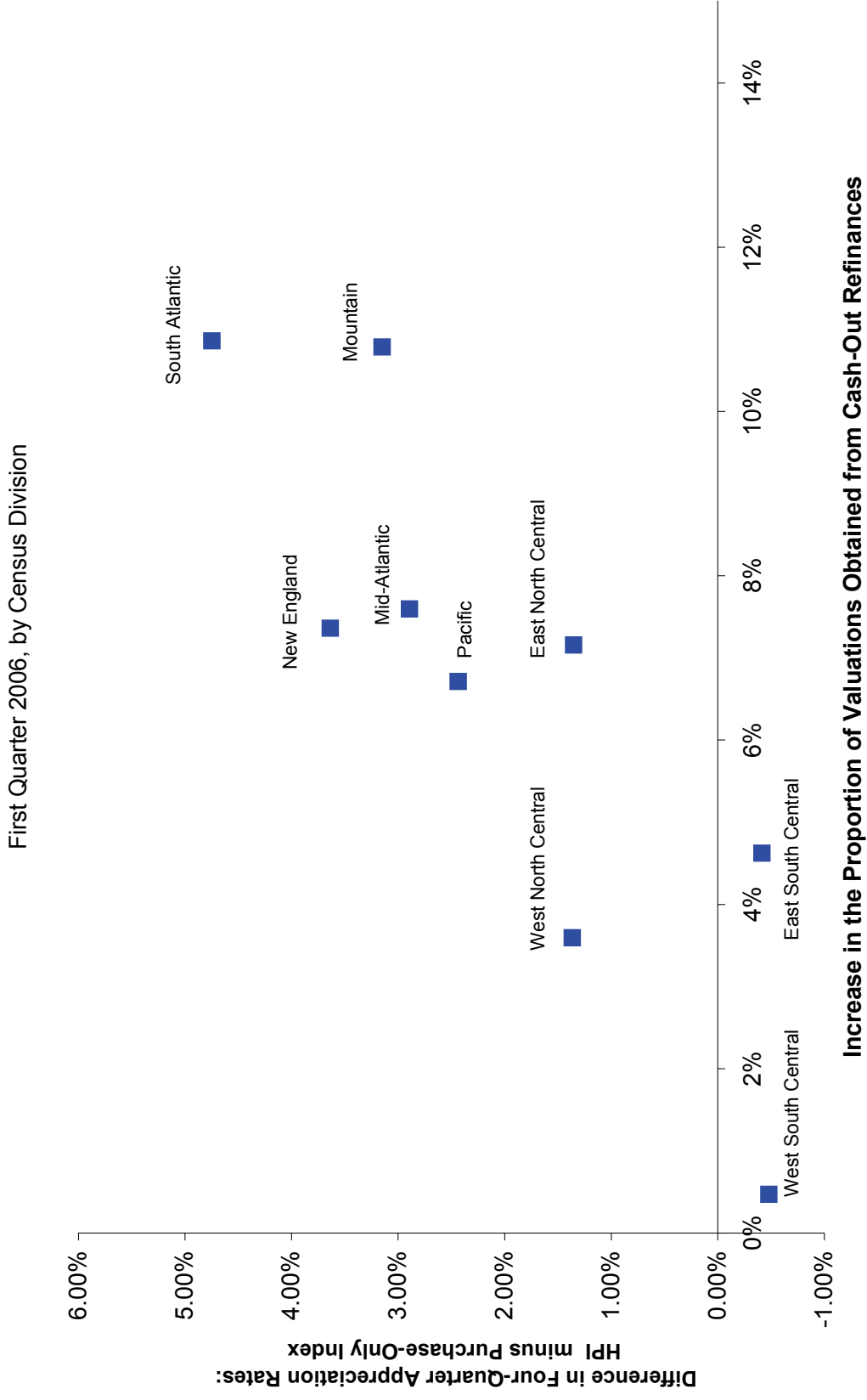
In conclusion, the empirical evidence suggests that the growing prevalence of cash-out refinances over the last year has had the effect of increasing measured appreciation rates for the HPI. Homes with cash-out refinances likely are disproportionately those that have experienced the most appreciation.<sup>2</sup> Thus the HPI dataset, which includes appraisals used for cash-out refinances, may have relatively more rapidly appreciating houses than the purchase-only index.

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<sup>2</sup> High appreciation rates will give owners greater equity from which cash can be extracted.



**Figure 1: The Difference Between the HPI and Purchase-Only Appreciation Rates and the Growing Popularity of Cash-Out Refinances**



## House Price Appreciation by State

### Percent Change in House Prices

*Period Ended March 31, 2006*

State	Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1980
Arizona, (AZ)	1	32.81	3.80	93.48	309.80
Florida, (FL)	2	26.62	4.29	111.53	363.74
Hawaii, (HI)	3	24.99	5.04	113.36	424.66
Oregon, (OR)	4	20.96	3.80	58.62	315.93
District of Columbia, (DC)	5	20.84	1.47	124.01	518.60
Maryland, (MD)	6	20.47	3.17	101.33	409.35
Idaho, (ID)	7	20.31	3.32	50.92	216.16
Washington, (WA)	8	19.37	3.82	56.40	346.67
California, (CA)	9	19.20	2.54	115.21	534.09
Virginia, (VA)	10	18.12	2.69	83.40	350.58
Nevada, (NV)	11	17.10	2.88	106.10	309.56
New Mexico, (NM)	12	15.88	2.80	45.33	203.17
Delaware, (DE)	13	15.59	2.58	72.24	389.57
New Jersey, (NJ)	14	14.94	2.23	86.40	463.95
Utah, (UT)	15	14.68	3.08	28.54	216.76
Montana, (MT)	16	13.86	1.18	52.99	243.44
Alaska, (AK)	17	13.54	1.17	50.98	161.39
Wyoming, (WY)	18	13.52	2.84	53.84	141.48
Vermont, (VT)	19	12.70	1.61	64.53	338.98
<b>United States **</b>		<b>12.54</b>	<b>2.03</b>	<b>57.28</b>	<b>293.78</b>
Pennsylvania, (PA)	20	12.45	2.13	55.10	291.49
New York, (NY)	21	12.35	1.90	74.49	546.57
Louisiana, (LA)	22	11.53	3.12	35.44	127.61
Connecticut, (CT)	23	11.20	1.79	65.09	373.16
West Virginia, (WV)	24	10.61	1.09	35.45	126.62
Rhode Island, (RI)	25	10.58	1.91	98.74	507.21
Maine, (ME)	26	9.77	1.72	65.35	406.73
Illinois, (IL)	27	9.33	1.74	43.58	266.17
North Dakota, (ND)	28	9.26	0.57	36.58	134.28

\*Note: Ranking based on one-year appreciation.

\*\*Note: United States figures based on weighted average of Census Divisions.

## House Price Appreciation by State

### Percent Change in House Prices

*Period Ended March 31, 2006*

<b>State</b>	<b>Ranking*</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>	<b>Since 1980</b>
Alabama, (AL)	29	9.10	1.43	27.91	168.38
South Carolina, (SC)	30	9.06	1.84	30.5	199.46
New Hampshire, (NH)	31	8.52	1.25	66.16	402.93
Arkansas, (AR)	32	8.40	1.92	30.76	148.89
North Carolina, (NC)	33	8.33	1.68	27.03	215.04
Tennessee, (TN)	34	8.26	1.51	26.01	185.16
Mississippi, (MS)	35	8.25	1.62	24.71	132.30
Wisconsin, (WI)	36	7.51	0.90	37.50	225.94
Minnesota, (MN)	37	7.13	0.87	50.09	270.58
Missouri, (MO)	38	6.99	1.35	34.48	194.75
Oklahoma, (OK)	39	6.65	0.80	25.88	94.39
Massachusetts, (MA)	40	6.51	0.55	62.42	635.68
Georgia, (GA)	41	6.48	1.42	28.32	227.33
South Dakota, (SD)	42	6.05	-0.13	30.33	170.10
Texas, (TX)	43	5.93	1.11	21.45	107.30
Kentucky, (KY)	44	5.53	0.93	24.56	180.09
Colorado, (CO)	45	5.10	0.20	24.78	259.39
Iowa, (IA)	46	4.75	-0.41	23.51	143.96
Kansas, (KS)	47	4.47	0.43	24.01	135.70
Nebraska, (NE)	48	4.45	0.69	21.93	152.93
Indiana, (IN)	49	4.18	0.41	18.20	155.27
Ohio, (OH)	50	3.26	0.48	19.79	172.47
Michigan, (MI)	51	2.86	0.19	21.57	223.37

\*Note: Ranking based on one-year appreciation.

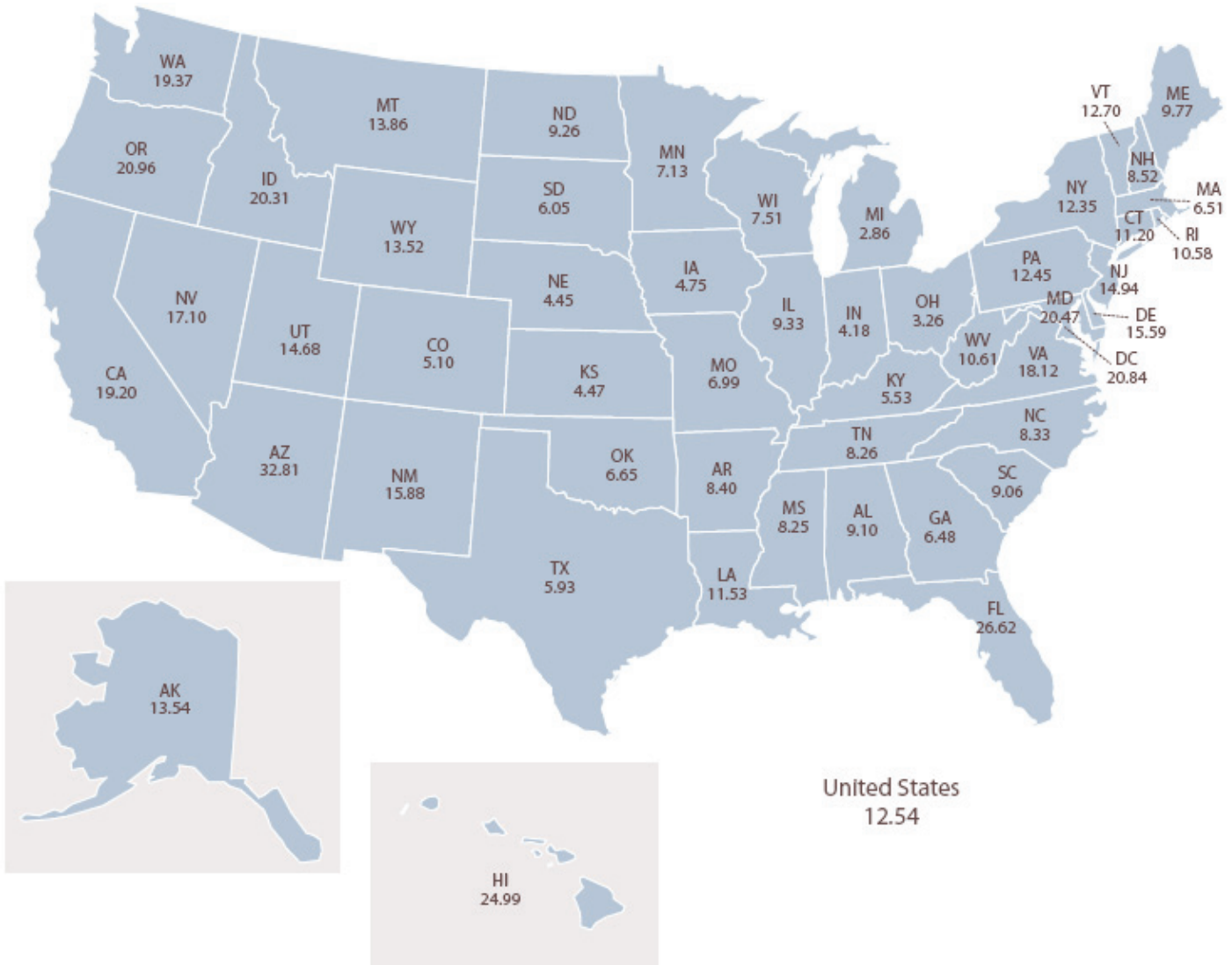
\*\*Note: United States figures based on weighted average of Census Divisions.

# U.S. MAP

## One-Year Change in House Prices

*First Quarter 2005 to First Quarter 2006*

**Average U.S. Annual Appreciation = 12.54**



## **Frequently Asked Questions About The House Price Index (HPI)**

### **1. What is the House Price Index?**

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

### **2. How often will the HPI be published?**

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

### **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 30 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 2005 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 2005. 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.census.gov/population/estimates/metro\\_general/List1.txt](http://www.census.gov/population/estimates/metro_general/List1.txt).

## **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 379 Metropolitan Statistical Areas (MSAs) or Metropolitan Divisions. OMB recognizes 379 MSAs and Divisions, and based on a minimum number of transactions criteria, OFHEO produces indexes for 379 MSAs and Divisions characterized by varying starting points. OFHEO publishes MSA and division rankings and annual, quarterly, and five-year rates of change for 275 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 104 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](http://www.census.gov/hhes/www/housing/census/historic/units.html)). Prior HPI releases have used housing counts from the 1990 Census. Beginning with the 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 275 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, and appears more frequently than the Commerce Department survey. The CQHPI covers sales of new homes and homes for sale, based on a sample of about 14,000 transactions annually, gathered through monthly surveys. OFHEO's quarterly HPI is based on more than **31 million** repeat transaction pairs over 31 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-sales index based on property matches within its own database. In the first quarter of 1994, Freddie Mac began publishing the Conventional Mortgage Home Price Index (CMHPI). The CMHPI was jointly developed by Fannie Mae and Freddie Mac. The CMHPI series covers the period 1970 to the present.

### **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](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:

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

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

## **20. How is OFHEO's House Price Index constructed for MSAs?**

The website says that you use the 2005 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 2005 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/tigermapping.html#ZIP](http://www.census.gov/geo/www/tiger/tigermapping.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 sales of the same property over time. Therefore, each time a property "repeats" in the form of a sale or refinance, average appreciation since the prior sale/refinance period is influenced.
- 2) GSEs purchase seasoned loans, providing new information about prior quarters.
- 3) Due to a 30 to 45 day lag time from loan origination to GSE funding, OFHEO now receives data on new fundings for one additional month following the last month of the quarter. These fundings contain many loans originating in that most recent quarter, and especially the last month of the quarter. This will reduce subsequent revisions, however data on loans purchases with a longer lag, including seasonal loans, will continue to generate revisions, especially for the most recent quarters. To obtain more information on the HPI contact OFHEO at (202) 414-3800 or via e-mail: at [hpi.help.desk@ofheo.gov](mailto:hpi.help.desk@ofheo.gov).

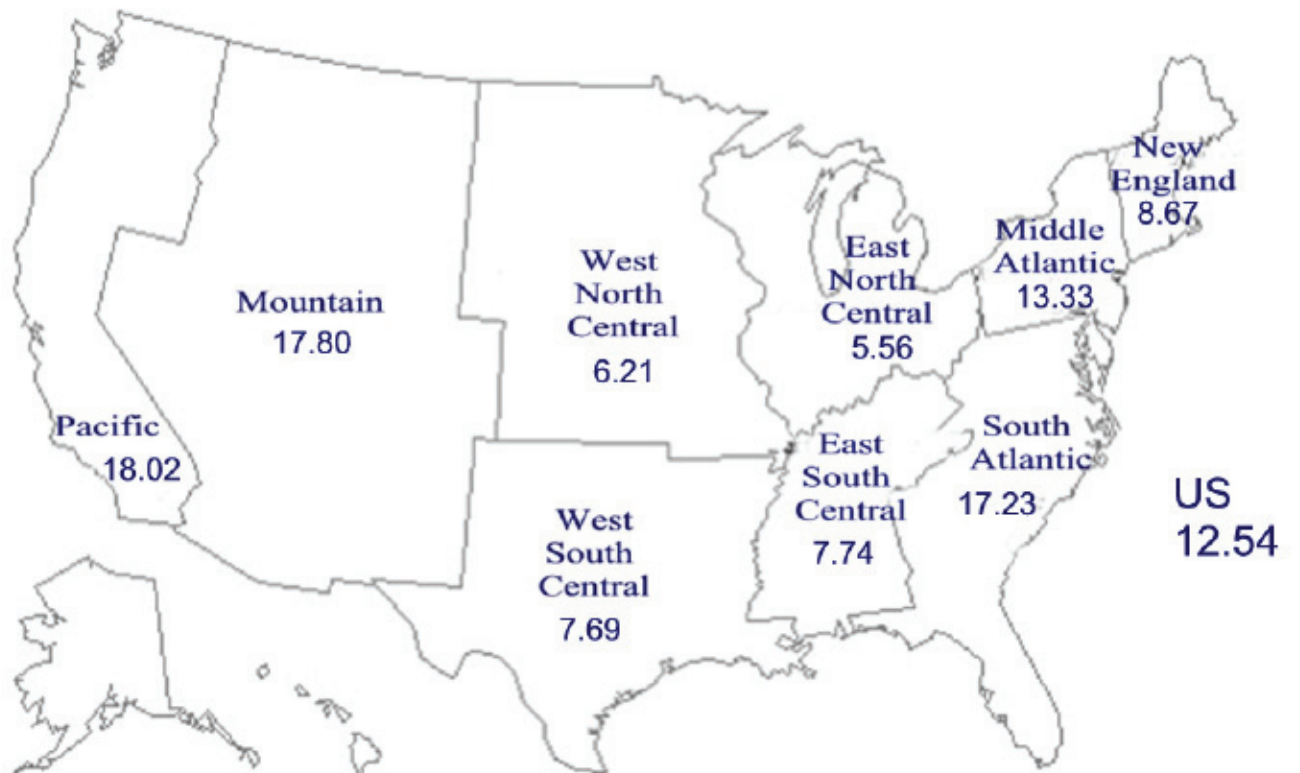
## U.S. Census Divisions Percent Change in House Prices

*Period Ended March 31, 2006*

<b>Division</b>	<b>Ranking*</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>	<b>Since 1980</b>
<b>United States **</b>		<b>12.54</b>	<b>2.03</b>	<b>57.28</b>	<b>293.78</b>
Pacific	1	18.02	2.98	95.57	474.89
Mountain	2	17.80	2.29	54.77	262.23
South Atlantic	3	17.23	2.86	69.32	308.03
Middle Atlantic	4	13.33	2.19	71.42	419.27
New England	5	8.67	1.16	66.28	527.92
East South Central	6	7.74	1.36	26.04	172.44
West South Central	7	7.69	1.77	26.17	113.25
West North Central	8	6.21	0.65	36.34	197.40
East North Central	9	5.56	0.74	28.58	216.36

# U.S. Census Division Map Percent Change in House Prices

*Period Ended March 31, 2006*



# Top 20 Metropolitan Statistical Areas\* and Divisions With Highest Rates of House Price Appreciation Percent Change in House Prices with MSA Rankings

*Period Ended March 31, 2006*

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
St. George, UT	1	38.40	6.88	79.75
Naples-Marco Island, FL	2	37.73	4.55	140.42
Cape Coral-Fort Myers, FL	3	36.90	6.12	140.91
Phoenix-Mesa-Scottsdale, AZ	4	36.52	3.75	97.34
Lakeland, FL	5	35.60	6.21	89.55
Bend, OR	6	34.70	7.00	88.36
Orlando-Kissimmee, FL	7	31.98	4.82	100.14
Prescott, AZ	8	30.83	4.79	93.42
Flagstaff, AZ-UT	9	30.51	5.55	97.33
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	10	29.29	4.26	139.76
Tucson, AZ	11	28.70	2.65	82.64
Sarasota-Bradenton-Venice, FL	12	28.23	3.75	125.04
Miami-Miami Beach-Kendall, FL (MSAD)	13	28.03	4.80	133.11
Coeur d'Alene, ID	14	27.73	3.01	82.08
Boise City-Nampa, ID	15	27.50	5.64	55.29
Deltona-Daytona Beach-Ormond Beach, FL	16	27.36	2.33	115.16
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	17	27.32	4.75	138.94
Visalia-Porterville, CA	18	26.58	3.71	120.77
Bakersfield, CA	19	26.55	4.54	141.88
Tampa-St. Petersburg-Clearwater, FL	20	26.22	4.54	99.71

\*For composition of metropolitan statistical areas and divisions see

[http://www.census.gov/population/estimates/metro\\_general/List1.txt](http://www.census.gov/population/estimates/metro_general/List1.txt) or see [OFHEO HPI FAQ #8](#) for more information.

\*\*Note: Rankings based on one-year appreciation, 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 March 31, 2006*

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Greeley, CO	256	2.74	0.86	21.86
Grand Rapids-Wyoming, MI	257	2.64	-0.63	20.73
Boulder, CO	258	2.53	-0.12	19.40
Cleveland-Elyria-Mentor, OH	259	2.42	0.21	18.50
Detroit-Livonia-Dearborn, MI (MSAD)	260	2.05	1.18	19.28
Dayton, OH	261	2.03	0.52	16.06
Warren-Troy-Farmington Hills, MI (MSAD)	262	1.97	-0.45	18.77
Holland-Grand Haven, MI	263	1.83	0.55	19.89
Ann Arbor, MI	264	1.82	-0.20	23.15
Florence, SC	265	1.77	-1.02	18.29
Monroe, MI	266	1.60	-2.04	20.33
Spartanburg, SC	267	1.51	-2.17	12.86
Flint, MI	268	1.48	-0.48	18.90
Burlington, NC	269	1.43	1.98	12.37
Cedar Rapids, IA	270	1.35	-0.73	17.20
Lafayette, IN	271	1.22	-1.22	8.32
Canton-Massillon, OH	272	1.21	-1.11	15.21
Erie, PA	273	1.02	-0.01	18.67
Anderson, IN	274	0.84	-3.15	12.63
Saginaw-Saginaw Township North, MI	275	0.14	-0.71	17.20

\*For composition of metropolitan statistical areas and divisions see [http://www.census.gov/population/estimates/metro\\_general/List1.txt](http://www.census.gov/population/estimates/metro_general/List1.txt) or see [OFHEO HPI FAQ #8](#) for more information.  
 \*\*Note: Rankings based on one-year appreciation, for all MSAs containing at least 15,000 transactions over the last 10 years.

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

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Akron, OH	241	3.56	-0.01	18.01
Albany-Schenectady-Troy, NY	82	15.58	3.56	74.24
Albuquerque, NM	64	17.69	3.33	43.44
Allentown-Bethlehem-Easton, PA-NJ	75	16.42	3.60	66.80
Amarillo, TX	201	5.32	0.02	19.30
Anchorage, AK	93	13.42	1.34	54.95
Anderson, IN	274	0.84	-3.15	12.63
Anderson, SC	237	3.76	-0.11	18.83
Ann Arbor, MI	264	1.82	-0.20	23.15
Appleton, WI	183	6.24	0.90	27.06
Asheville, NC	110	11.13	1.38	45.01
Athens-Clarke County, GA	189	5.87	1.19	27.96
Atlanta-Sandy Springs-Marietta, GA	219	4.80	0.83	24.98
Atlantic City, NJ	47	20.69	3.42	101.59
Augusta-Richmond County, GA-SC	118	10.43	3.41	31.83
Austin-Round Rock, TX	161	6.99	0.71	14.64
Bakersfield, CA	19	26.55	4.54	141.88
Baltimore-Towson, MD	51	19.67	3.17	97.86
Barnstable Town, MA	170	6.71	1.23	85.23
Baton Rouge, LA	101	12.07	2.34	28.31
Battle Creek, MI	226	4.21	1.79	24.34
Bay City, MI	216	4.82	3.27	24.47
Beaumont-Port Arthur, TX	159	7.06	2.06	24.14
Bellingham, WA	54	19.21	1.33	81.25
Bend, OR	6	34.70	7.00	88.36
Bethesda-Gaithersburg-Frederick, MD (MSAD)	56	18.38	2.47	105.88
Billings, MT	126	9.61	0.66	43.55
Birmingham-Hoover, AL	145	7.95	1.27	29.74
Blacksburg-Christiansburg-Radford, VA	158	7.09	-1.97	38.13

\*For composition of metropolitan statistical areas and divisions see [http://www.census.gov/population/estimates/metro\\_general/List1.txt](http://www.census.gov/population/estimates/metro_general/List1.txt) or see [OFHEO HPI FAQ #8](#) for more information.

\*\*Note: Rankings based on one-year appreciation, for all MSAs containing at least 15,000 transactions over the last 10 years.

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

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Bloomington, IN	198	5.46	4.42	28.28
Bloomington-Normal, IL	176	6.46	2.62	19.99
Boise City-Nampa, ID	15	27.5	5.64	55.29
Boston-Quincy, MA (MSAD)	190	5.83	0.51	64.73
Boulder, CO	258	2.53	-0.12	19.40
Bowling Green, KY	175	6.52	1.72	20.80
Bremerton-Silverdale, WA	35	22.70	5.45	74.43
Bridgeport-Stamford-Norwalk, CT	108	11.22	1.26	67.49
Buffalo-Niagara Falls, NY	209	5.08	-0.48	27.37
Burlington, NC	269	1.43	1.98	12.37
Burlington-South Burlington, VT	104	11.49	-0.08	61.17
Cambridge-Newton-Framingham, MA (MSAD)	202	5.29	-0.24	50.30
Camden, NJ (MSAD)	89	14.51	1.90	82.74
Canton-Massillon, OH	272	1.21	-1.11	15.21
Cape Coral-Fort Myers, FL	3	36.90	6.12	140.91
Cedar Rapids, IA	270	1.35	-0.73	17.20
Champaign-Urbana, IL	169	6.73	-0.35	32.61
Charleston, WV	172	6.65	1.63	19.70
Charleston-North Charleston, SC	73	16.51	2.32	56.75
Charlotte-Gastonia-Concord, NC-SC	192	5.68	1.13	18.81
Charlottesville, VA	72	16.55	1.75	75.91
Chattanooga, TN-GA	151	7.34	0.57	30.29
Cheyenne, WY	147	7.93	2.46	44.51
Chicago-Naperville-Joliet, IL (MSAD)	117	10.56	1.96	51.11
Chico, CA	62	17.76	2.41	119.43
Cincinnati-Middletown, OH-KY-IN	229	4.09	0.68	21.80
Cleveland-Elyria-Mentor, OH	259	2.42	0.21	18.50
Coeur d'Alene, ID	14	27.73	3.01	82.08
Colorado Springs, CO	160	7.03	0.43	29.43

\*For composition of metropolitan statistical areas and divisions see [http://www.census.gov/population/estimates/metro\\_general/List1.txt](http://www.census.gov/population/estimates/metro_general/List1.txt) or see [OFHEO HPI FAQ #8](#) for more information.

\*\*Note: Rankings based on one-year appreciation, for all MSAs containing at least 15,000 transactions over the last 10 years.



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

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Columbia, MO	184	6.19	-0.41	26.89
Columbia, SC	146	7.93	2.01	27.42
Columbus, GA-AL	128	9.38	1.93	33.08
Columbus, IN	179	6.43	2.83	16.98
Columbus, OH	235	3.81	0.84	21.88
Corpus Christi, TX	140	8.12	1.13	37.20
Corvallis, OR	85	14.94	5.21	40.65
Dallas-Plano-Irving, TX (MSAD)	231	3.98	1.18	18.27
Davenport-Moline-Rock Island, IA-IL	244	3.42	-0.88	22.34
Dayton, OH	261	2.03	0.52	16.06
Deltona-Daytona Beach-Ormond Beach, FL	16	27.36	2.33	115.16
Denver-Aurora, CO	248	3.24	-0.35	21.15
Des Moines-West Des Moines, IA	224	4.40	-1.12	24.5
Detroit-Livonia-Dearborn, MI (MSAD)	260	2.05	1.18	19.28
Dubuque, IA	191	5.73	0.61	25.72
Duluth, MN-WI	124	9.70	1.75	56.13
Durham, NC	197	5.50	0.87	22.85
Eau Claire, WI	139	8.25	1.74	33.07
Edison, NJ (MSAD)	84	15.04	2.27	93.21
Elkhart-Goshen, IN	249	3.23	-1.51	16.65
El Paso, TX	78	16.07	5.90	38.33
Erie, PA	273	1.02	-0.01	18.67
Essex County, MA (MSAD)	220	4.79	0.48	55.62
Eugene-Springfield, OR	48	20.38	2.93	55.10
Evansville, IN-KY	246	3.31	1.09	19.06
Fargo, ND-MN	218	4.80	-1.26	35.52
Fayetteville-Springdale-Rogers, AR-MO	116	10.73	1.98	43.38
Flagstaff, AZ-UT	9	30.51	5.55	97.33
Flint, MI	268	1.48	-0.48	18.90

\*For composition of metropolitan statistical areas and divisions see [http://www.census.gov/population/estimates/metro\\_general/List1.txt](http://www.census.gov/population/estimates/metro_general/List1.txt) or see [OFHEO HPI FAQ #8](#) for more information.

\*\*Note: Rankings based on one-year appreciation, for all MSAs containing at least 15,000 transactions over the last 10 years.

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

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Florence, SC	265	1.77	-1.02	18.29
Fond du Lac, WI	135	8.48	3.99	27.92
Fort Collins-Loveland, CO	234	3.90	1.64	24.84
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	10	29.29	4.26	139.76
Fort Walton Beach-Crestview-Destin, FL	24	25.04	2.60	115.35
Fort Wayne, IN	238	3.71	0.24	13.69
Fort Worth-Arlington, TX (MSAD)	253	2.80	0.08	17.88
Fresno, CA	32	23.05	3.84	145.28
Gainesville, GA	187	5.93	-0.16	25.44
Gary, IN (MSAD)	163	6.91	1.76	25.09
Grand Junction, CO	109	11.16	-0.75	44.50
Grand Rapids-Wyoming, MI	257	2.64	-0.63	20.73
Greeley, CO	256	2.74	0.86	21.86
Green Bay, WI	185	6.00	0.94	28.25
Greensboro-High Point, NC	227	4.13	1.71	17.87
Greenville, SC	223	4.52	1.34	18.66
Gulfport-Biloxi, MS	79	15.88	0.80	36.76
Hagerstown-Martinsburg, MD-WV	28	24.08	4.48	95.62
Harrisburg-Carlisle, PA	120	10.17	0.32	35.14
Hartford-West Hartford-East Hartford, CT	122	9.91	1.44	56.65
Hickory-Lenoir-Morganton, NC	233	3.94	-0.96	16.09
Holland-Grand Haven, MI	263	1.83	0.55	19.89
Honolulu, HI	23	25.78	5.45	104.34
Houston-Sugar Land-Baytown, TX	203	5.24	2.27	24.25
Huntsville, AL	141	8.07	1.89	24.51
Indianapolis-Carmel, IN	242	3.55	0.19	16.91
Iowa City, IA	208	5.10	1.01	26.64
Jackson, MI	247	3.29	-1.74	23.58
Jackson, MS	152	7.33	3.11	25.51

\*For composition of metropolitan statistical areas and divisions see [http://www.census.gov/population/estimates/metro\\_general/List1.txt](http://www.census.gov/population/estimates/metro_general/List1.txt) or see [OFHEO HPI FAQ #8](#) for more information.

\*\*Note: Rankings based on one-year appreciation, for all MSAs containing at least 15,000 transactions over the last 10 years.

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

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Jacksonville, FL	43	21.43	4.42	79.44
Janesville, WI	173	6.63	0.98	26.75
Jefferson City, MO	177	6.45	2.91	23.79
Joplin, MO	211	5.02	0.65	25.01
Kalamazoo-Portage, MI	236	3.78	1.70	24.77
Kankakee-Bradley, IL	106	11.36	2.39	31.92
Kansas City, MO-KS	212	4.93	1.09	27.81
Kennewick-Richland-Pasco, WA	178	6.44	1.87	27.48
Kingsport-Bristol-Bristol, TN-VA	157	7.18	0.44	29.41
Knoxville, TN	127	9.42	2.22	32.80
Kokomo, IN	245	3.35	-0.14	13.12
La Crosse, WI-MN	138	8.33	1.70	34.54
Lafayette, IN	271	1.22	-1.22	8.32
Lafayette, LA	111	11.04	2.68	35.26
Lake County-Kenosha County, IL-WI (MSAD)	149	7.64	1.61	41.01
Lakeland, FL	5	35.60	6.21	89.55
Lancaster, PA	97	12.92	2.13	45.04
Lansing-East Lansing, MI	252	2.93	-0.43	27.36
Las Vegas-Paradise, NV	83	15.55	3.08	107.31
Lawrence, KS	215	4.84	0.69	31.78
Lexington-Fayette, KY	142	8.07	2.10	28.80
Lima, OH	186	6.00	0.28	25.53
Lincoln, NE	214	4.89	0.65	21.64
Little Rock-North Little Rock, AR	148	7.77	1.99	27.91
Logan, UT-ID	199	5.44	0.37	18.45
Longview, WA	53	19.61	4.33	36.81
Los Angeles-Long Beach-Glendale, CA (MSAD)	33	23.05	4.07	135.51
Louisville-Jefferson County, KY-IN	217	4.80	1.37	23.71
Lubbock, TX	195	5.54	1.17	25.28

\*For composition of metropolitan statistical areas and divisions see [http://www.census.gov/population/estimates/metro\\_general/List1.txt](http://www.census.gov/population/estimates/metro_general/List1.txt) or see [OFHEO HPI FAQ #8](#) for more information.

\*\*Note: Rankings based on one-year appreciation, for all MSAs containing at least 15,000 transactions over the last 10 years.

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

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Lynchburg, VA	115	10.90	0.05	35.42
Macon, GA	207	5.15	0.82	21.70
Madera, CA	31	23.20	4.13	146.4
Madison, WI	180	6.38	0.22	39.29
Manchester-Nashua, NH	165	6.91	1.36	66.05
Mansfield, OH	239	3.70	-0.42	20.56
Medford, OR	39	21.76	2.92	98.00
Memphis, TN-MS-AR	182	6.27	2.15	18.76
Merced, CA	22	25.86	1.87	133.91
Miami-Miami Beach-Kendall, FL (MSAD)	13	28.03	4.80	133.11
Michigan City-La Porte, IN	210	5.03	-1.24	22.17
Milwaukee-Waukesha-West Allis, WI	136	8.41	1.23	43.57
Minneapolis-St. Paul-Bloomington, MN-WI	167	6.77	0.95	51.79
Missoula, MT	102	12.01	0.51	61.41
Mobile, AL	87	14.61	2.59	27.36
Modesto, CA	30	23.20	1.92	132.15
Monroe, MI	266	1.60	-2.04	20.33
Montgomery, AL	129	9.18	1.59	23.01
Mount Vernon-Anacortes, WA	29	23.54	6.89	62.71
Muskegon-North Shores, MI	225	4.24	1.46	21.59
Myrtle Beach-Conway-North Myrtle Beach, SC	41	21.62	3.32	52.06
Napa, CA	80	15.74	2.81	101.77
Naples-Marco Island, FL	2	37.73	4.55	140.42
Nashville-Davidson-Murfreesboro, TN	131	9.01	1.99	27.06
Nassau-Suffolk, NY (MSAD)	96	12.94	1.89	92.72
Newark-Union, NJ-PA (MSAD)	94	13.30	1.45	78.91
New Haven-Milford, CT	103	11.97	1.93	71.00
New Orleans-Metairie-Kenner, LA	90	14.32	4.34	45.33
New York-White Plains-Wayne, NY-NJ (MSAD)	77	16.23	2.98	86.68

\*For composition of metropolitan statistical areas and divisions see [http://www.census.gov/population/estimates/metro\\_general/List1.txt](http://www.census.gov/population/estimates/metro_general/List1.txt) or see [OFHEO HPI FAQ #8](#) for more information.

\*\*Note: Rankings based on one-year appreciation, for all MSAs containing at least 15,000 transactions over the last 10 years.

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

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Niles-Benton Harbor, MI	164	6.91	-1.85	31.41
Norwich-New London, CT	105	11.38	1.93	73.19
Oakland-Fremont-Hayward, CA (MSAD)	60	18.01	1.15	84.37
Ogden-Clearfield, UT	130	9.15	2.60	17.98
Oklahoma City, OK	144	7.99	1.44	30.82
Olympia, WA	26	24.48	4.78	66.34
Omaha-Council Bluffs, NE-IA	228	4.10	0.52	22.46
Orlando-Kissimmee, FL	7	31.98	4.82	100.14
Oshkosh-Neenah, WI	205	5.17	1.94	26.95
Oxnard-Thousand Oaks-Ventura, CA	69	16.80	2.55	121.26
Palm Bay-Melbourne-Titusville, FL	25	24.86	3.21	134.39
Panama City-Lynn Haven, FL	50	20.06	1.37	100.68
Pensacola-Ferry Pass-Brent, FL	42	21.56	1.54	74.41
Peoria, IL	193	5.66	1.07	22.37
Philadelphia, PA (MSAD)	92	13.49	1.62	74.29
Phoenix-Mesa-Scottsdale, AZ	4	36.52	3.75	97.34
Pittsburgh, PA	196	5.50	1.86	28.17
Portland-South Portland-Biddeford, ME	133	8.56	1.07	66.64
Portland-Vancouver-Beaverton, OR-WA	44	21.39	3.75	56.62
Port St. Lucie-Fort Pierce, FL	27	24.24	2.48	140.99
Poughkeepsie-Newburgh-Middletown, NY	112	10.99	1.27	90.11
Prescott, AZ	8	30.83	4.79	93.42
Providence-New Bedford-Fall River, RI-MA	121	10.02	1.66	92.64
Provo-Orem, UT	113	10.92	3.13	20.69
Pueblo, CO	194	5.56	1.75	22.35
Punta Gorda, FL	21	26.06	3.32	125.62
Racine, WI	162	6.97	-1.33	41.70
Raleigh-Cary, NC	168	6.77	2.61	19.78
Reading, PA	99	12.49	2.71	52.46

\*For composition of metropolitan statistical areas and divisions see [http://www.census.gov/population/estimates/metro\\_general/List1.txt](http://www.census.gov/population/estimates/metro_general/List1.txt) or see [OFHEO HPI FAQ #8](#) for more information.

\*\*Note: Rankings based on one-year appreciation, for all MSAs containing at least 15,000 transactions over the last 10 years.

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

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Redding, CA	34	22.87	5.03	130.27
Reno-Sparks, NV	58	18.17	1.80	110.09
Richmond, VA	67	17.04	3.28	61.71
Riverside-San Bernardino-Ontario, CA	46	21.27	3.79	141.6
Roanoke, VA	125	9.68	1.43	38.41
Rochester, MN	243	3.52	-0.61	25.57
Rochester, NY	213	4.91	-0.93	21.69
Rockford, IL	171	6.68	1.13	27.71
Rockingham County-Strafford County, NH (MSAD)	153	7.23	0.47	60.92
Sacramento-Arden-Arcade-Roseville, CA	95	13.18	-0.24	112.23
Saginaw-Saginaw Township North, MI	275	0.14	-0.71	17.20
St. Cloud, MN	181	6.31	0.24	46.85
St. George, UT	1	38.4	6.88	79.75
St. Louis, MO-IL	150	7.61	1.34	39.44
Salem, OR	74	16.45	3.10	38.87
Salinas, CA	68	16.87	-0.65	107.94
Salt Lake City, UT	76	16.25	3.45	31.00
San Antonio, TX	134	8.55	0.03	29.14
San Diego-Carlsbad-San Marcos, CA	143	8.03	0.23	108.86
San Francisco-San Mateo-Redwood City, CA (MSAD)	88	14.60	1.15	58.68
San Jose-Sunnyvale-Santa Clara, CA	81	15.65	-0.20	45.75
San Luis Obispo-Paso Robles, CA	91	13.86	1.82	106.45
Santa Ana-Anaheim-Irvine, CA (MSAD)	55	19.18	2.95	125.93
Santa Barbara-Santa Maria, CA	114	10.90	-1.26	119.33
Santa Cruz-Watsonville, CA	63	17.76	2.60	66.97
Santa Fe, NM	107	11.35	0.84	52.99
Santa Rosa-Petaluma, CA	98	12.62	-0.27	75.23
Sarasota-Bradenton-Venice, FL	12	28.23	3.75	125.04
Savannah, GA	100	12.24	2.99	53.69

\*For composition of metropolitan statistical areas and divisions see [http://www.census.gov/population/estimates/metro\\_general/List1.txt](http://www.census.gov/population/estimates/metro_general/List1.txt) or see [OFHEO HPI FAQ #8](#) for more information.

\*\*Note: Rankings based on one-year appreciation, for all MSAs containing at least 15,000 transactions over the last 10 years.

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

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Scranton-Wilkes-Barre, PA	123	9.77	0.41	33.43
Seattle-Bellevue-Everett, WA (MSAD)	57	18.20	3.80	54.48
Sheboygan, WI	166	6.89	0.92	29.16
Shreveport-Bossier City, LA	155	7.22	0.47	32.03
Sioux City, IA-NE-SD	240	3.61	-0.38	12.69
Sioux Falls, SD	230	4.04	-0.77	23.96
South Bend-Mishawaka, IN-MI	204	5.21	0.73	21.44
Spartanburg, SC	267	1.51	-2.17	12.86
Spokane, WA	52	19.66	3.12	51.43
Springfield, IL	232	3.98	1.70	17.64
Springfield, MA	119	10.43	1.43	67.83
Springfield, MO	137	8.38	1.41	28.02
Springfield, OH	200	5.42	-0.09	19.01
Stockton, CA	45	21.38	1.76	113.26
Syracuse, NY	132	8.85	1.57	38.10
Tacoma, WA (MSAD)	49	20.11	3.63	65.24
Tallahassee, FL	70	16.58	2.75	66.12
Tampa-St. Petersburg-Clearwater, FL	20	26.22	4.54	99.71
Toledo, OH	254	2.79	1.25	19.56
Topeka, KS	250	3.17	-0.13	25.09
Trenton-Ewing, NJ	86	14.63	2.60	83.54
Tucson, AZ	11	28.7	2.65	82.64
Tulsa, OK	221	4.77	0.41	19.31
Tuscaloosa, AL	188	5.90	0.65	25.52
Vallejo-Fairfield, CA	61	17.91	1.52	109.61
Virginia Beach-Norfolk-Newport News, VA-NC	40	21.75	3.40	94.05
Visalia-Porterville, CA	18	26.58	3.71	120.77
Warren-Troy-Farmington Hills, MI (MSAD)	262	1.97	-0.45	18.77
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	38	21.76	2.43	113.00

\*For composition of metropolitan statistical areas and divisions see [http://www.census.gov/population/estimates/metro\\_general/List1.txt](http://www.census.gov/population/estimates/metro_general/List1.txt) or see [OFHEO HPI FAQ #8](#) for more information.

\*\*Note: Rankings based on one-year appreciation, for all MSAs containing at least 15,000 transactions over the last 10 years.

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

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Waterloo-Cedar Falls, IA	156	7.20	-0.15	29.20
Wausau, WI	255	2.75	-2.15	26.80
Wenatchee, WA	65	17.14	3.79	39.10
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	17	27.32	4.75	138.94
Wichita, KS	251	3.06	-1.12	16.41
Wilmington, DE-MD-NJ (MSAD)	71	16.57	3.00	73.10
Wilmington, NC	36	22.60	4.90	56.13
Winchester, VA-WV	37	22.30	4.54	106.66
Winston-Salem, NC	206	5.16	0.41	19.03
Worcester, MA	174	6.53	0.32	64.88
Yakima, WA	154	7.22	2.24	22.60
York-Hanover, PA	66	17.11	2.71	50.43
Youngstown-Warren-Boardman, OH-PA	222	4.54	1.11	18.75
Yuba City, CA	59	18.16	0.80	137.93

\*For composition of metropolitan statistical areas and divisions see [http://www.census.gov/population/estimates/metro\\_general/List1.txt](http://www.census.gov/population/estimates/metro_general/List1.txt) or see [OFHEO HPI FAQ #8](#) for more information.

\*\*Note: Rankings based on one-year appreciation, 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 March 31, 2006*

MSA	1-Yr.	5-Yr.**
Abilene, TX	6.54	25.62
Albany, GA	8.02	24.41
Alexandria, LA	6.64	24.14
Altoona, PA	8.24	25.79
Ames, IA	1.86	18.00
Anniston-Oxford, AL	6.17	24.38
Auburn-Opelika, AL	10.17	38.00
Bangor, ME	12.22	55.86
Binghamton, NY	12.80	34.84
Bismarck, ND	12.11	36.98
Brownsville-Harlingen, TX	0.41	15.69
Brunswick, GA	10.50	43.22
Carson City, NV	18.77	109.34
Casper, WY	17.94	71.77
Clarksville, TN-KY	12.99	27.83
Cleveland, TN	8.65	24.74
College Station-Bryan, TX	3.71	17.58
Cumberland, MD-WV	15.22	40.15
Dalton, GA	4.42	30.80
Danville, IL	9.50	26.57
Danville, VA	5.28	19.63
Decatur, AL	3.27	14.60
Decatur, IL	3.48	18.12
Dothan, AL	10.26	28.36
Dover, DE	17.48	65.37
El Centro, CA	23.98	108.87

\*For composition of metropolitan statistical areas and divisions see [http://www.census.gov/population/estimates/metro\\_general/List1.txt](http://www.census.gov/population/estimates/metro_general/List1.txt) or see [OFHEO HPI FAQ #8](#) for more information.

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

\*\*Note: Blanks are displayed where statistical criterion is 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 March 31, 2006*

MSA	1-Yr.	5-Yr.**
Elizabethtown, KY	6.36	28.95
Elmira, NY	3.39	20.75
Fairbanks, AK	10.07	39.50
Farmington, NM	17.36	59.58
Fayetteville, NC	3.33	17.69
Florence-Muscle Shoals, AL	3.95	17.99
Fort Smith, AR-OK	6.31	22.35
Gadsden, AL	12.27	33.37
Gainesville, FL	18.23	73.53
Glens Falls, NY	18.52	77.25
Goldsboro, NC	5.28	21.31
Grand Forks, ND-MN	10.71	43.08
Great Falls, MT	7.05	29.55
Greenville, NC	4.22	19.53
Hanford-Corcoran, CA	21.91	113.14
Harrisonburg, VA	19.49	63.29
Hattiesburg, MS	12.16	25.67
Hinesville-Fort Stewart, GA	18.82	.
Hot Springs, AR	5.72	28.56
Houma-Bayou Cane-Thibodaux, LA	8.79	34.98
Huntington-Ashland, WV-KY-OH	8.93	29.04
Idaho Falls, ID	11.30	31.05
Ithaca, NY	15.74	54.10
Jackson, TN	7.85	15.37
Jacksonville, NC	13.44	34.95
Johnson City, TN	7.08	25.66

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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 March 31, 2006*

MSA	1-Yr.	5-Yr.**
Johnstown, PA	9.82	33.94
Jonesboro, AR	4.77	17.25
Killeen-Temple-Fort Hood, TX	5.01	20.25
Kingston, NY	13.62	88.91
Lake Charles, LA	8.22	23.15
Laredo, TX	5.58	25.62
Las Cruces, NM	14.88	49.39
Lawton, OK	11.82	34.20
Lebanon, PA	7.91	35.51
Lewiston, ID-WA	15.60	44.32
Lewiston-Auburn, ME	15.65	69.15
Longview, TX	9.38	28.71
McAllen-Edinburg-Mission, TX	10.84	25.90
Midland, TX	13.09	35.20
Monroe, LA	2.19	22.67
Morgantown, WV	10.51	41.93
Morristown, TN	12.30	28.57
Muncie, IN	0.89	16.10
Ocala, FL	30.44	90.85
Ocean City, NJ	14.19	109.69
Odessa, TX	14.39	37.06
Owensboro, KY	3.38	14.24
Parkersburg-Marietta-Vienna, WV-OH	3.73	21.30
Pascagoula, MS	15.89	33.53
Pine Bluff, AR	8.06	29.25
Pittsfield, MA	19.87	72.49

\*For composition of metropolitan statistical areas and divisions see [http://www.census.gov/population/estimates/metro\\_general/List1.txt](http://www.census.gov/population/estimates/metro_general/List1.txt) or see [OFHEO HPI FAQ #8](#) for more information.

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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 March 31, 2006*

<b>MSA</b>	<b>1-Yr.</b>	<b>5-Yr.**</b>
Pocatello, ID	12.91	31.26
Rapid City, SD	7.62	37.14
Rocky Mount, NC	4.18	14.59
Rome, GA	8.18	30.85
Salisbury, MD	17.04	72.44
San Angelo, TX	10.75	28.91
Sandusky, OH	-1.57	15.04
Sebastian-Vero Beach, FL	26.59	118.21
Sherman-Denison, TX	3.95	17.13
St. Joseph, MO-KS	4.04	28.39
State College, PA	6.52	35.14
Sumter, SC	4.38	27.46
Terre Haute, IN	5.90	20.16
Texarkana, TX-Texarkana, AR	5.07	26.84
Tyler, TX	3.42	28.48
Utica-Rome, NY	10.06	37.91
Valdosta, GA	9.31	31.49
Victoria, TX	4.55	22.62
Vineland-Millville-Bridgeton, NJ	23.23	81.10
Waco, TX	5.78	24.85
Warner Robins, GA	8.54	23.50
Weirton-Steubenville, WV-OH	8.05	28.09
Wheeling, WV-OH	4.76	20.80
Wichita Falls, TX	8.28	26.38
Williamsport, PA	8.96	32.35
Yuma, AZ	29.78	96.58

\*For composition of metropolitan statistical areas and divisions see [http://www.census.gov/population/estimates/metro\\_general/List1.txt](http://www.census.gov/population/estimates/metro_general/List1.txt) or see [OFHEO HPI FAQ #8](#) for more information.

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# HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

## House Price Index Series 1st Quarter 1985\* to 1st Quarter 2006

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

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

This report also contains house price volatility parameter estimates and annualized volatility estimates for each division and state index. For details on the index methodology and derivation of standard errors and volatility estimates, see the paper *OFHEO House Price Indexes: HPI Technical Description*. This paper is available upon request from OFHEO or at [http://www.ofheo.gov/Media/Archive/house/hpi\\_tech.pdf](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 at <http://www.ofheo.gov/download.asp> for manipulatable data for the U.S., Census Divisions, states and MSAs. You may also contact the Office of External Relations at (202) 414-6922 with any questions. Data are available back to 1975Q1 for states, Census Divisions, and the United States. The starting point for the MSA data varies.

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*OFHEO House Price Indexes: 2006 Q1*  
*U.S. Combined\* and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1985	1	124.57	171.06 (1.38)	143.55 (0.70)	126.91 (0.46)	115.43 (0.83)
1985	2	126.63	182.69 (1.46)	149.30 (0.72)	127.46 (0.45)	117.22 (0.82)
1985	3	129.00	192.25 (1.53)	155.00 (0.74)	129.64 (0.45)	118.32 (0.82)
1985	4	130.78	204.06 (1.63)	160.19 (0.77)	131.21 (0.46)	119.86 (0.84)
1986	1	133.33	211.96 (1.69)	164.31 (0.79)	133.95 (0.47)	121.35 (0.84)
1986	2	136.27	222.57 (1.77)	171.23 (0.81)	135.97 (0.46)	123.18 (0.83)
1986	3	138.85	234.61 (1.86)	181.48 (0.86)	137.45 (0.47)	124.40 (0.84)
1986	4	141.42	247.04 (1.97)	189.15 (0.90)	139.38 (0.48)	126.63 (0.86)
1987	1	144.53	256.64 (2.04)	196.05 (0.93)	142.52 (0.49)	128.58 (0.87)
1987	2	147.28	265.66 (2.11)	204.96 (0.97)	144.77 (0.49)	130.14 (0.88)
1987	3	149.62	275.15 (2.21)	214.71 (1.03)	147.65 (0.51)	131.50 (0.91)
1987	4	150.99	279.98 (2.26)	219.94 (1.06)	149.31 (0.53)	131.90 (0.93)
1988	1	153.68	284.53 (2.30)	223.93 (1.09)	152.15 (0.54)	133.87 (0.94)
1988	2	156.95	288.83 (2.31)	229.95 (1.10)	155.85 (0.54)	134.57 (0.93)
1988	3	158.66	288.69 (2.32)	232.35 (1.11)	157.89 (0.55)	135.06 (0.93)
1988	4	160.34	290.35 (2.33)	233.13 (1.12)	159.74 (0.56)	135.31 (0.94)
1989	1	162.46	288.55 (2.32)	234.25 (1.13)	161.80 (0.57)	135.97 (0.95)
1989	2	164.63	287.45 (2.30)	233.67 (1.12)	163.83 (0.57)	137.31 (0.95)
1989	3	168.43	291.55 (2.33)	236.83 (1.13)	166.56 (0.57)	138.78 (0.95)
1989	4	170.02	292.36 (2.33)	238.55 (1.13)	167.78 (0.58)	139.38 (0.95)
1990	1	170.71	288.02 (2.30)	237.74 (1.13)	168.59 (0.58)	139.71 (0.96)
1990	2	170.66	279.97 (2.24)	235.07 (1.12)	168.71 (0.58)	140.34 (0.96)
1990	3	171.25	275.92 (2.20)	233.95 (1.11)	169.27 (0.58)	140.69 (0.95)
1990	4	170.46	269.76 (2.16)	231.62 (1.10)	168.40 (0.58)	140.36 (0.95)
1991	1	171.76	267.91 (2.14)	232.03 (1.11)	169.94 (0.58)	142.28 (0.96)
1991	2	172.52	264.55 (2.10)	232.44 (1.10)	171.32 (0.58)	143.30 (0.96)
1991	3	172.51	261.20 (2.08)	231.91 (1.10)	170.76 (0.58)	143.72 (0.97)
1991	4	174.87	263.66 (2.10)	235.07 (1.11)	173.71 (0.59)	146.11 (0.98)
1992	1	176.02	263.36 (2.09)	237.58 (1.12)	175.04 (0.59)	147.25 (0.98)
1992	2	175.65	259.36 (2.06)	235.34 (1.11)	174.57 (0.59)	147.73 (0.99)
1992	3	177.42	260.29 (2.07)	237.91 (1.12)	176.68 (0.60)	150.10 (1.00)
1992	4	178.16	260.75 (2.07)	239.08 (1.12)	177.46 (0.60)	150.86 (1.01)

\*U.S. Combined Index is average of Census Division Indexes (weights are one-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 Q1*  
*U.S. Combined\* and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1993	1	177.89	258.27 (2.05)	237.48 (1.12)	177.05 (0.60)	151.69 (1.02)
1993	2	179.37	259.78 (2.06)	240.46 (1.13)	178.68 (0.60)	153.58 (1.03)
1993	3	180.45	260.13 (2.06)	240.56 (1.13)	179.65 (0.60)	155.49 (1.04)
1993	4	181.85	261.43 (2.07)	242.20 (1.14)	180.85 (0.61)	157.05 (1.05)
1994	1	182.70	260.94 (2.07)	241.10 (1.14)	181.31 (0.61)	159.05 (1.07)
1994	2	183.31	257.08 (2.05)	239.22 (1.14)	180.91 (0.62)	161.65 (1.09)
1994	3	183.81	255.55 (2.05)	237.42 (1.13)	181.19 (0.62)	163.18 (1.10)
1994	4	183.36	253.22 (2.03)	234.22 (1.12)	181.02 (0.62)	164.41 (1.11)
1995	1	184.03	253.60 (2.03)	233.40 (1.12)	181.27 (0.62)	165.83 (1.12)
1995	2	187.24	257.99 (2.06)	237.37 (1.13)	184.10 (0.63)	169.04 (1.14)
1995	3	190.16	262.28 (2.09)	241.01 (1.14)	187.15 (0.64)	171.67 (1.15)
1995	4	191.65	263.63 (2.10)	241.63 (1.15)	188.83 (0.64)	173.55 (1.16)
1996	1	193.99	266.62 (2.12)	245.32 (1.17)	191.18 (0.65)	176.10 (1.18)
1996	2	194.18	265.61 (2.12)	242.90 (1.15)	190.97 (0.65)	177.06 (1.19)
1996	3	194.93	265.11 (2.12)	241.63 (1.15)	191.62 (0.65)	178.60 (1.20)
1996	4	196.60	267.99 (2.14)	242.47 (1.16)	193.05 (0.66)	180.55 (1.21)
1997	1	198.40	270.00 (2.16)	243.93 (1.17)	195.20 (0.67)	182.65 (1.23)
1997	2	200.01	272.74 (2.17)	245.35 (1.17)	196.19 (0.67)	183.88 (1.23)
1997	3	202.96	276.42 (2.20)	247.92 (1.18)	199.03 (0.68)	186.43 (1.25)
1997	4	205.63	280.27 (2.23)	250.41 (1.19)	201.77 (0.68)	188.94 (1.27)
1998	1	208.75	284.25 (2.26)	255.17 (1.20)	205.12 (0.69)	191.67 (1.28)
1998	2	210.40	288.56 (2.29)	255.53 (1.21)	205.88 (0.69)	193.54 (1.29)
1998	3	213.30	294.48 (2.34)	257.36 (1.21)	208.55 (0.70)	195.72 (1.31)
1998	4	215.86	298.42 (2.37)	260.54 (1.23)	210.96 (0.71)	198.16 (1.32)
1999	1	218.06	303.54 (2.41)	262.67 (1.24)	212.93 (0.72)	199.72 (1.33)
1999	2	220.99	311.13 (2.47)	265.90 (1.26)	215.01 (0.73)	200.97 (1.34)
1999	3	224.41	321.52 (2.56)	270.91 (1.28)	217.78 (0.74)	201.95 (1.35)
1999	4	226.93	327.42 (2.61)	274.05 (1.30)	220.02 (0.75)	203.13 (1.36)
2000	1	231.64	338.72 (2.70)	279.01 (1.33)	223.37 (0.76)	205.02 (1.37)
2000	2	235.56	348.71 (2.77)	285.40 (1.35)	226.73 (0.77)	206.47 (1.38)
2000	3	240.12	359.95 (2.86)	291.43 (1.37)	230.65 (0.78)	208.48 (1.39)
2000	4	244.07	367.99 (2.92)	295.71 (1.39)	234.34 (0.79)	210.95 (1.41)

\*U.S. Combined Index is average of Census Division Indexes (weights are one-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 Q1*  
*U.S. Combined\* and Census Division Indexes*

<b>Year</b>	<b>Qtr</b>	<b>United States</b>	<b>New England</b>	<b>Middle Atlantic</b>	<b>South Atlantic</b>	<b>East South Central</b>
2001	1	250.38	377.62 (3.00)	302.92 (1.43)	240.98 (0.81)	216.16 (1.44)
2001	2	254.84	388.30 (3.08)	309.77 (1.46)	244.87 (0.82)	217.59 (1.45)
2001	3	259.08	400.43 (3.18)	316.56 (1.49)	249.06 (0.84)	219.20 (1.46)
2001	4	262.45	408.11 (3.24)	322.07 (1.51)	252.90 (0.85)	221.56 (1.48)
2002	1	266.73	419.32 (3.33)	329.85 (1.55)	256.67 (0.86)	222.67 (1.49)
2002	2	271.72	433.57 (3.44)	339.09 (1.59)	261.41 (0.88)	223.40 (1.49)
2002	3	277.58	446.22 (3.54)	348.33 (1.63)	267.32 (0.90)	226.73 (1.51)
2002	4	281.95	456.18 (3.62)	355.81 (1.67)	271.38 (0.91)	228.89 (1.53)
2003	1	285.70	464.45 (3.68)	362.12 (1.70)	275.11 (0.92)	230.75 (1.54)
2003	2	289.27	471.77 (3.74)	367.97 (1.73)	279.29 (0.94)	232.72 (1.55)
2003	3	294.18	481.78 (3.82)	376.26 (1.76)	284.17 (0.95)	234.26 (1.56)
2003	4	304.09	502.74 (3.99)	393.91 (1.85)	293.53 (0.99)	236.96 (1.58)
2004	1	309.25	511.71 (4.06)	400.17 (1.88)	300.22 (1.01)	239.36 (1.60)
2004	2	317.80	525.54 (4.17)	412.15 (1.94)	309.39 (1.04)	241.55 (1.61)
2004	3	332.24	553.04 (4.39)	434.61 (2.05)	323.76 (1.10)	245.63 (1.64)
2004	4	340.55	563.92 (4.48)	445.73 (2.11)	335.09 (1.13)	249.66 (1.67)
2005	1	349.92	577.82 (4.59)	458.20 (2.17)	348.05 (1.18)	252.87 (1.70)
2005	2	362.74	595.48 (4.74)	475.95 (2.25)	364.37 (1.23)	258.32 (1.73)
2005	3	374.46	607.90 (4.83)	491.93 (2.32)	381.44 (1.29)	263.77 (1.77)
2005	4	385.95	620.74 (4.95)	508.13 (2.41)	396.68 (1.35)	268.78 (1.81)
2006	1	393.78	627.92 (5.03)	519.27 (2.49)	408.03 (1.40)	272.44 (1.84)

\*U.S. Combined Index is average of Census Division Indexes (weights are one-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 Q1  
U.S. Combined\* and Census Division Indexes*

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1985	1	124.63 (0.49)	113.71 (0.62)	107.69 (0.32)	121.94 (0.73)	123.31 (0.29)
1985	2	125.15 (0.48)	115.39 (0.62)	108.96 (0.32)	121.89 (0.71)	124.71 (0.28)
1985	3	125.32 (0.47)	116.35 (0.61)	110.47 (0.32)	123.21 (0.69)	127.00 (0.27)
1985	4	124.03 (0.48)	117.43 (0.62)	111.32 (0.32)	122.67 (0.70)	128.18 (0.28)
1986	1	126.25 (0.47)	118.65 (0.62)	113.19 (0.33)	125.52 (0.70)	129.70 (0.28)
1986	2	128.31 (0.46)	119.61 (0.61)	115.32 (0.33)	126.97 (0.68)	132.10 (0.27)
1986	3	125.62 (0.46)	121.35 (0.62)	117.23 (0.33)	126.69 (0.68)	134.49 (0.28)
1986	4	123.50 (0.45)	122.28 (0.63)	119.21 (0.34)	126.51 (0.69)	137.40 (0.29)
1987	1	123.91 (0.45)	123.86 (0.64)	121.18 (0.35)	128.62 (0.70)	140.87 (0.30)
1987	2	121.56 (0.45)	125.49 (0.65)	124.45 (0.35)	127.70 (0.69)	143.66 (0.30)
1987	3	115.93 (0.44)	126.02 (0.67)	126.95 (0.37)	125.20 (0.70)	147.18 (0.32)
1987	4	112.90 (0.45)	125.38 (0.68)	128.50 (0.38)	123.16 (0.70)	150.53 (0.33)
1988	1	112.68 (0.44)	126.48 (0.69)	130.80 (0.39)	124.36 (0.71)	156.35 (0.34)
1988	2	113.84 (0.43)	127.81 (0.67)	133.91 (0.39)	124.83 (0.69)	162.14 (0.34)
1988	3	111.44 (0.42)	128.21 (0.68)	135.97 (0.39)	124.15 (0.69)	169.04 (0.36)
1988	4	110.48 (0.42)	128.30 (0.68)	137.19 (0.40)	123.48 (0.69)	176.88 (0.38)
1989	1	110.95 (0.43)	128.98 (0.70)	139.36 (0.41)	123.90 (0.70)	184.94 (0.40)
1989	2	111.98 (0.42)	130.27 (0.69)	141.56 (0.41)	124.34 (0.69)	193.37 (0.41)
1989	3	114.06 (0.42)	131.67 (0.68)	144.50 (0.41)	126.68 (0.69)	204.86 (0.43)
1989	4	113.56 (0.43)	132.48 (0.69)	145.59 (0.42)	126.93 (0.69)	211.13 (0.44)
1990	1	113.33 (0.43)	132.84 (0.69)	147.43 (0.42)	127.35 (0.70)	214.48 (0.45)
1990	2	114.16 (0.42)	132.87 (0.69)	149.17 (0.43)	127.62 (0.69)	215.56 (0.45)
1990	3	114.62 (0.42)	133.48 (0.69)	150.72 (0.43)	129.16 (0.70)	217.78 (0.46)
1990	4	114.01 (0.42)	133.19 (0.69)	151.13 (0.43)	129.32 (0.70)	217.54 (0.46)
1991	1	115.00 (0.43)	134.85 (0.69)	152.86 (0.43)	131.25 (0.71)	219.24 (0.46)
1991	2	116.49 (0.42)	135.74 (0.69)	154.86 (0.44)	132.47 (0.70)	218.35 (0.45)
1991	3	116.76 (0.42)	136.28 (0.70)	156.09 (0.44)	132.95 (0.71)	218.03 (0.45)
1991	4	118.25 (0.43)	138.20 (0.70)	158.02 (0.45)	135.38 (0.72)	220.41 (0.45)
1992	1	119.72 (0.43)	139.10 (0.71)	159.50 (0.45)	137.04 (0.72)	219.97 (0.45)
1992	2	119.68 (0.43)	139.90 (0.71)	160.94 (0.45)	138.32 (0.73)	218.01 (0.45)
1992	3	121.59 (0.43)	141.45 (0.72)	162.65 (0.46)	140.57 (0.74)	218.55 (0.45)
1992	4	122.25 (0.43)	142.32 (0.72)	164.18 (0.46)	142.56 (0.75)	217.37 (0.44)

\*U.S. Combined Index is average of Census Division Indexes (weights are one-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 Q1*  
*U.S. Combined\* and Census Division Indexes*

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1993	1	122.83 (0.44)	143.19 (0.73)	165.09 (0.47)	144.32 (0.76)	214.73 (0.44)
1993	2	124.16 (0.44)	144.48 (0.73)	166.70 (0.47)	147.26 (0.77)	213.98 (0.44)
1993	3	125.79 (0.44)	146.23 (0.74)	168.55 (0.47)	150.51 (0.79)	212.98 (0.43)
1993	4	127.15 (0.45)	147.85 (0.75)	170.18 (0.48)	153.75 (0.81)	213.10 (0.43)
1994	1	128.16 (0.46)	149.51 (0.76)	172.58 (0.49)	157.27 (0.83)	212.13 (0.44)
1994	2	129.19 (0.46)	153.00 (0.78)	175.51 (0.50)	162.39 (0.86)	209.58 (0.44)
1994	3	129.54 (0.47)	155.06 (0.80)	177.72 (0.51)	166.04 (0.88)	207.96 (0.44)
1994	4	129.11 (0.47)	155.62 (0.80)	178.60 (0.51)	167.54 (0.89)	205.93 (0.44)
1995	1	129.40 (0.47)	156.87 (0.81)	180.64 (0.51)	169.82 (0.90)	205.63 (0.44)
1995	2	131.86 (0.48)	159.78 (0.82)	184.05 (0.52)	173.52 (0.92)	208.65 (0.44)
1995	3	133.50 (0.48)	162.14 (0.83)	186.91 (0.53)	177.30 (0.93)	211.52 (0.44)
1995	4	134.54 (0.48)	163.80 (0.84)	189.35 (0.54)	180.09 (0.95)	211.78 (0.44)
1996	1	136.23 (0.49)	165.79 (0.85)	191.70 (0.54)	182.69 (0.96)	213.33 (0.44)
1996	2	136.39 (0.49)	167.35 (0.85)	194.20 (0.55)	183.30 (0.97)	212.27 (0.44)
1996	3	136.68 (0.49)	168.80 (0.86)	196.50 (0.56)	185.10 (0.98)	212.35 (0.45)
1996	4	137.65 (0.50)	170.49 (0.87)	198.76 (0.56)	187.68 (0.99)	213.86 (0.45)
1997	1	138.51 (0.50)	172.38 (0.88)	201.17 (0.57)	189.37 (1.00)	215.26 (0.45)
1997	2	139.37 (0.50)	174.16 (0.89)	203.58 (0.57)	190.52 (1.00)	217.36 (0.45)
1997	3	140.96 (0.50)	176.78 (0.90)	206.52 (0.58)	193.65 (1.02)	221.99 (0.46)
1997	4	143.02 (0.51)	178.89 (0.91)	209.03 (0.59)	196.80 (1.04)	225.19 (0.47)
1998	1	145.22 (0.51)	181.09 (0.92)	211.07 (0.59)	199.05 (1.05)	229.74 (0.47)
1998	2	145.79 (0.52)	182.77 (0.93)	213.43 (0.60)	200.10 (1.05)	232.85 (0.48)
1998	3	148.18 (0.53)	185.41 (0.94)	216.03 (0.61)	202.56 (1.06)	237.37 (0.49)
1998	4	150.09 (0.53)	187.53 (0.95)	217.72 (0.61)	204.67 (1.07)	241.34 (0.49)
1999	1	151.09 (0.54)	190.24 (0.97)	220.67 (0.62)	206.23 (1.08)	243.24 (0.50)
1999	2	153.21 (0.54)	194.07 (0.99)	223.60 (0.63)	208.71 (1.10)	246.69 (0.51)
1999	3	155.12 (0.55)	197.20 (1.01)	226.26 (0.64)	211.28 (1.11)	251.26 (0.52)
1999	4	156.53 (0.56)	199.03 (1.02)	228.35 (0.65)	213.21 (1.13)	255.32 (0.54)
2000	1	158.55 (0.57)	203.27 (1.04)	232.65 (0.66)	217.74 (1.15)	263.92 (0.55)
2000	2	160.54 (0.57)	206.74 (1.05)	235.28 (0.66)	220.42 (1.16)	269.81 (0.56)
2000	3	162.75 (0.58)	210.52 (1.07)	238.97 (0.67)	224.02 (1.18)	277.01 (0.57)
2000	4	164.52 (0.58)	213.43 (1.09)	242.08 (0.68)	227.94 (1.20)	283.93 (0.59)

\*U.S. Combined Index is average of Census Division Indexes (weights are one-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 Q1*  
*U.S. Combined\* and Census Division Indexes*

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
2001	1	169.01 (0.60)	218.14 (1.11)	246.05 (0.69)	234.04 (1.23)	293.96 (0.60)
2001	2	170.94 (0.60)	222.15 (1.13)	249.29 (0.70)	237.12 (1.24)	301.26 (0.61)
2001	3	172.28 (0.61)	226.30 (1.15)	252.47 (0.71)	240.04 (1.26)	306.47 (0.63)
2001	4	174.11 (0.61)	228.88 (1.16)	254.61 (0.72)	242.64 (1.27)	310.21 (0.63)
2002	1	174.91 (0.62)	232.66 (1.18)	257.91 (0.73)	244.51 (1.28)	317.08 (0.65)
2002	2	176.27 (0.62)	236.36 (1.20)	260.74 (0.73)	246.55 (1.29)	325.80 (0.66)
2002	3	178.95 (0.63)	240.07 (1.22)	263.63 (0.74)	250.91 (1.32)	336.23 (0.68)
2002	4	181.15 (0.64)	243.10 (1.23)	265.71 (0.75)	253.17 (1.33)	344.19 (0.70)
2003	1	182.42 (0.64)	245.43 (1.24)	267.95 (0.75)	254.87 (1.34)	351.08 (0.71)
2003	2	183.80 (0.65)	247.63 (1.25)	270.04 (0.76)	257.03 (1.35)	356.69 (0.73)
2003	3	184.81 (0.65)	251.48 (1.27)	272.89 (0.77)	260.04 (1.36)	366.17 (0.75)
2003	4	186.86 (0.66)	258.13 (1.31)	278.51 (0.79)	265.83 (1.40)	386.32 (0.79)
2004	1	188.40 (0.67)	260.50 (1.32)	280.82 (0.79)	269.56 (1.42)	397.63 (0.81)
2004	2	190.52 (0.68)	265.19 (1.35)	284.77 (0.80)	277.45 (1.46)	417.79 (0.86)
2004	3	193.02 (0.69)	272.18 (1.39)	291.50 (0.82)	290.23 (1.53)	451.48 (0.93)
2004	4	196.11 (0.70)	276.07 (1.41)	295.45 (0.83)	297.78 (1.57)	467.73 (0.97)
2005	1	198.02 (0.71)	280.02 (1.43)	299.70 (0.85)	307.50 (1.62)	487.12 (1.01)
2005	2	201.86 (0.72)	286.05 (1.46)	304.88 (0.86)	323.79 (1.71)	512.97 (1.07)
2005	3	205.28 (0.74)	291.09 (1.48)	309.94 (0.88)	339.00 (1.79)	534.80 (1.11)
2005	4	209.55 (0.76)	295.49 (1.51)	314.02 (0.89)	354.13 (1.87)	558.26 (1.17)
2006	1	213.25 (0.79)	297.40 (1.53)	316.36 (0.91)	362.23 (1.93)	574.89 (1.24)

\*U.S. Combined Index is average of Census Division Indexes (weights are one-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 Q1  
State-Level Indexes\* (1980 Q1 =100)*

<b>Year</b>	<b>Qtr</b>	<b>Alabama</b>	<b>Alaska</b>	<b>Arizona</b>	<b>Arkansas</b>	<b>California</b>
1985	1	114.67 (1.79)	141.39 (7.41)	125.08 (1.35)	121.41 (2.39)	124.70 (0.28)
1985	2	117.51 (1.80)	141.46 (7.42)	125.71 (1.32)	120.58 (2.30)	126.44 (0.27)
1985	3	120.68 (1.83)	141.52 (7.43)	127.47 (1.30)	124.66 (2.38)	129.30 (0.27)
1985	4	121.00 (1.85)	138.07 (7.25)	128.77 (1.32)	124.69 (2.41)	130.76 (0.28)
1986	1	122.89 (1.87)	137.82 (7.25)	131.32 (1.32)	126.40 (2.41)	132.40 (0.27)
1986	2	124.43 (1.84)	140.64 (7.34)	135.09 (1.31)	128.87 (2.35)	134.97 (0.27)
1986	3	126.86 (1.88)	136.02 (7.11)	135.06 (1.31)	127.43 (2.34)	137.86 (0.28)
1986	4	128.91 (1.92)	132.71 (6.94)	134.24 (1.30)	128.77 (2.38)	141.19 (0.28)
1987	1	130.55 (1.95)	129.24 (6.82)	137.50 (1.33)	129.86 (2.42)	144.85 (0.29)
1987	2	131.39 (1.95)	121.19 (6.41)	136.52 (1.32)	131.50 (2.47)	148.33 (0.30)
1987	3	131.84 (1.99)	112.45 (5.96)	135.92 (1.35)	127.68 (2.49)	152.97 (0.32)
1987	4	131.90 (2.03)	102.20 (5.43)	133.24 (1.36)	125.00 (2.50)	157.23 (0.33)
1988	1	134.89 (2.06)	117.84 (6.24)	133.98 (1.35)	126.72 (2.46)	163.05 (0.34)
1988	2	135.79 (2.05)	112.78 (5.96)	136.20 (1.34)	127.40 (2.44)	169.72 (0.35)
1988	3	134.73 (2.03)	122.80 (6.45)	133.58 (1.32)	126.87 (2.42)	177.76 (0.37)
1988	4	133.81 (2.02)	128.32 (6.70)	133.70 (1.33)	126.90 (2.49)	187.51 (0.39)
1989	1	134.65 (2.05)	124.22 (6.51)	132.37 (1.33)	127.23 (2.48)	196.22 (0.41)
1989	2	135.83 (2.05)	101.23 (5.36)	132.36 (1.31)	128.49 (2.47)	205.85 (0.42)
1989	3	137.85 (2.06)	101.55 (5.39)	134.13 (1.31)	128.81 (2.41)	217.77 (0.44)
1989	4	138.74 (2.07)	99.57 (5.27)	133.50 (1.30)	127.75 (2.38)	224.37 (0.45)
1990	1	138.56 (2.07)	96.04 (5.12)	133.06 (1.30)	128.60 (2.42)	227.17 (0.46)
1990	2	139.71 (2.08)	108.74 (5.74)	132.44 (1.28)	128.84 (2.39)	227.96 (0.46)
1990	3	139.81 (2.07)	118.29 (6.22)	133.13 (1.29)	129.53 (2.38)	229.85 (0.47)
1990	4	140.01 (2.08)	115.34 (6.08)	132.13 (1.28)	129.05 (2.38)	228.40 (0.47)
1991	1	141.54 (2.10)	120.67 (6.39)	134.55 (1.30)	130.17 (2.39)	228.23 (0.46)
1991	2	143.35 (2.11)	123.44 (6.50)	135.25 (1.29)	131.09 (2.38)	226.79 (0.45)
1991	3	144.11 (2.12)	127.32 (6.68)	134.68 (1.28)	132.19 (2.39)	226.76 (0.45)
1991	4	146.52 (2.16)	127.37 (6.69)	138.63 (1.32)	134.26 (2.42)	228.46 (0.45)
1992	1	147.62 (2.16)	129.07 (6.75)	139.38 (1.32)	135.46 (2.43)	227.19 (0.45)
1992	2	147.96 (2.17)	130.19 (6.80)	139.07 (1.32)	134.76 (2.42)	224.87 (0.44)
1992	3	150.81 (2.21)	131.08 (6.86)	140.00 (1.32)	136.97 (2.45)	224.42 (0.44)
1992	4	151.82 (2.23)	132.22 (6.90)	140.80 (1.33)	137.92 (2.47)	222.31 (0.44)
1993	1	152.90 (2.25)	131.26 (6.87)	140.87 (1.33)	139.56 (2.51)	218.89 (0.43)

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

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

<b>Year</b>	<b>Qtr</b>	<b>Alabama</b>	<b>Alaska</b>	<b>Arizona</b>	<b>Arkansas</b>	<b>California</b>
1993	2	154.72 (2.27)	132.06 (6.90)	142.53 (1.34)	141.47 (2.53)	217.03 (0.43)
1993	3	157.43 (2.31)	134.33 (7.01)	143.76 (1.36)	143.80 (2.57)	215.19 (0.42)
1993	4	158.71 (2.32)	135.00 (7.04)	145.75 (1.37)	145.58 (2.60)	213.91 (0.42)
1994	1	159.70 (2.35)	135.95 (7.10)	147.84 (1.40)	148.58 (2.67)	211.75 (0.42)
1994	2	161.73 (2.38)	138.99 (7.27)	149.77 (1.42)	149.92 (2.70)	206.60 (0.42)
1994	3	162.27 (2.40)	141.12 (7.39)	151.53 (1.44)	151.06 (2.73)	203.49 (0.43)
1994	4	162.36 (2.40)	139.77 (7.32)	153.65 (1.47)	152.91 (2.76)	200.44 (0.42)
1995	1	163.81 (2.42)	142.23 (7.46)	155.02 (1.48)	153.80 (2.78)	199.05 (0.42)
1995	2	167.03 (2.46)	144.37 (7.56)	157.69 (1.50)	157.89 (2.85)	201.05 (0.41)
1995	3	169.91 (2.50)	145.85 (7.62)	160.87 (1.52)	159.39 (2.86)	203.31 (0.41)
1995	4	171.36 (2.52)	146.57 (7.67)	162.85 (1.54)	160.41 (2.88)	203.04 (0.41)
1996	1	174.34 (2.56)	148.66 (7.77)	165.51 (1.57)	163.10 (2.92)	203.09 (0.41)
1996	2	174.35 (2.56)	151.44 (7.91)	165.58 (1.57)	162.85 (2.92)	200.38 (0.41)
1996	3	174.36 (2.56)	151.80 (7.93)	167.17 (1.59)	162.42 (2.92)	199.85 (0.41)
1996	4	176.68 (2.60)	153.64 (8.03)	169.03 (1.60)	164.39 (2.96)	200.93 (0.41)
1997	1	178.32 (2.63)	153.64 (8.05)	170.51 (1.62)	166.08 (2.99)	201.99 (0.41)
1997	2	179.64 (2.64)	154.62 (8.08)	171.46 (1.62)	167.48 (3.01)	203.88 (0.42)
1997	3	182.40 (2.68)	156.02 (8.15)	174.64 (1.65)	168.35 (3.02)	207.96 (0.42)
1997	4	184.73 (2.71)	157.89 (8.24)	177.20 (1.68)	170.63 (3.06)	211.65 (0.42)
1998	1	188.13 (2.76)	157.87 (8.23)	179.43 (1.69)	172.65 (3.08)	216.22 (0.43)
1998	2	189.65 (2.78)	160.54 (8.37)	181.27 (1.71)	172.44 (3.08)	220.82 (0.44)
1998	3	191.60 (2.81)	161.46 (8.42)	183.59 (1.73)	175.27 (3.13)	226.56 (0.45)
1998	4	193.97 (2.84)	161.54 (8.42)	185.88 (1.75)	177.37 (3.16)	230.86 (0.46)
1999	1	194.60 (2.85)	163.64 (8.54)	187.92 (1.77)	178.37 (3.19)	234.38 (0.47)
1999	2	195.34 (2.87)	166.58 (8.70)	190.24 (1.80)	178.35 (3.19)	238.24 (0.48)
1999	3	195.63 (2.87)	166.14 (8.68)	192.82 (1.83)	179.00 (3.20)	243.37 (0.49)
1999	4	197.21 (2.90)	166.27 (8.70)	194.66 (1.85)	179.77 (3.22)	248.51 (0.51)
2000	1	197.71 (2.90)	166.32 (8.71)	198.97 (1.88)	180.39 (3.23)	259.25 (0.53)
2000	2	199.37 (2.92)	168.57 (8.81)	201.18 (1.90)	181.99 (3.25)	266.03 (0.54)
2000	3	201.17 (2.95)	169.26 (8.84)	203.57 (1.92)	183.37 (3.28)	275.01 (0.55)
2000	4	203.61 (2.99)	169.74 (8.87)	207.15 (1.96)	185.64 (3.32)	283.55 (0.57)
2001	1	209.82 (3.07)	173.13 (9.03)	211.81 (1.99)	190.34 (3.40)	294.64 (0.58)
2001	2	210.91 (3.09)	176.14 (9.18)	215.28 (2.02)	191.84 (3.42)	303.58 (0.60)

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

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

<b>Year</b>	<b>Qtr</b>	<b>Alabama</b>	<b>Alaska</b>	<b>Arizona</b>	<b>Arkansas</b>	<b>California</b>
2001	3	212.25 (3.11)	179.16 (9.34)	218.34 (2.05)	193.51 (3.45)	309.91 (0.61)
2001	4	214.74 (3.14)	179.17 (9.33)	220.41 (2.07)	195.57 (3.48)	314.38 (0.62)
2002	1	215.21 (3.15)	182.53 (9.51)	223.52 (2.10)	196.54 (3.50)	322.78 (0.64)
2002	2	216.20 (3.17)	186.97 (9.75)	226.25 (2.13)	197.34 (3.52)	333.41 (0.66)
2002	3	219.78 (3.22)	188.52 (9.82)	230.29 (2.16)	200.60 (3.57)	345.89 (0.68)
2002	4	222.13 (3.25)	188.12 (9.80)	233.24 (2.19)	203.09 (3.62)	355.97 (0.70)
2003	1	224.42 (3.28)	189.72 (9.88)	236.13 (2.22)	204.66 (3.65)	364.20 (0.72)
2003	2	226.52 (3.31)	192.22 (10.0)	238.48 (2.24)	205.89 (3.66)	370.91 (0.73)
2003	3	228.13 (3.34)	196.85 (10.3)	241.93 (2.27)	208.54 (3.71)	383.14 (0.75)
2003	4	229.59 (3.37)	204.04 (10.6)	250.43 (2.36)	211.81 (3.78)	407.29 (0.81)
2004	1	232.03 (3.40)	205.39 (10.7)	254.54 (2.40)	214.31 (3.83)	420.13 (0.83)
2004	2	233.34 (3.42)	210.33 (11.0)	263.58 (2.49)	217.47 (3.88)	446.34 (0.89)
2004	3	238.13 (3.50)	220.79 (11.5)	280.08 (2.65)	221.02 (3.95)	490.27 (0.98)
2004	4	241.91 (3.55)	224.99 (11.7)	291.28 (2.75)	226.39 (4.05)	508.85 (1.02)
2005	1	245.99 (3.62)	230.22 (12.0)	308.56 (2.92)	229.60 (4.11)	531.95 (1.07)
2005	2	252.29 (3.71)	238.82 (12.5)	341.29 (3.23)	235.26 (4.21)	562.83 (1.13)
2005	3	257.70 (3.78)	248.54 (13.0)	367.64 (3.47)	240.51 (4.30)	589.54 (1.19)
2005	4	264.59 (3.90)	258.37 (13.5)	394.82 (3.74)	244.20 (4.38)	618.36 (1.27)
2006	1	268.38 (3.97)	261.39 (13.7)	409.80 (3.90)	248.89 (4.48)	634.09 (1.34)

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

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

<b>Year</b>	<b>Qtr</b>	<b>Colorado</b>	<b>Connecticut</b>	<b>Delaware</b>	<b>Washington DC</b>	<b>Florida</b>
1985	1	127.37 (1.20)	148.94 (2.53)	138.15 (3.01)	110.73 (4.65)	128.37 (0.83)
1985	2	126.68 (1.16)	155.98 (2.64)	142.01 (3.05)	113.35 (4.72)	128.53 (0.81)
1985	3	127.60 (1.12)	160.71 (2.70)	144.65 (3.08)	114.99 (4.75)	128.66 (0.80)
1985	4	125.46 (1.11)	169.39 (2.86)	147.67 (3.17)	117.70 (4.93)	130.42 (0.81)
1986	1	129.83 (1.13)	175.19 (2.95)	152.47 (3.27)	118.07 (4.97)	131.57 (0.82)
1986	2	130.62 (1.09)	186.22 (3.11)	156.63 (3.30)	123.60 (4.94)	135.10 (0.81)
1986	3	129.42 (1.08)	199.89 (3.35)	160.61 (3.39)	126.39 (5.05)	135.64 (0.82)
1986	4	129.04 (1.08)	213.74 (3.59)	166.50 (3.53)	132.05 (5.26)	135.62 (0.82)
1987	1	130.68 (1.10)	225.72 (3.79)	172.05 (3.66)	136.44 (5.48)	136.54 (0.83)
1987	2	129.19 (1.08)	237.98 (3.99)	177.36 (3.75)	140.29 (5.57)	138.73 (0.83)
1987	3	126.61 (1.09)	251.14 (4.25)	184.02 (3.92)	143.96 (5.89)	138.64 (0.85)
1987	4	125.31 (1.10)	257.84 (4.39)	189.25 (4.07)	151.64 (6.35)	139.64 (0.86)
1988	1	126.06 (1.12)	263.72 (4.50)	192.11 (4.14)	159.50 (6.68)	141.32 (0.88)
1988	2	125.93 (1.08)	268.16 (4.52)	197.89 (4.21)	166.78 (6.77)	144.17 (0.88)
1988	3	125.04 (1.08)	266.64 (4.51)	202.97 (4.33)	169.42 (6.90)	145.24 (0.89)
1988	4	124.18 (1.08)	266.98 (4.52)	209.04 (4.46)	176.79 (7.24)	146.53 (0.90)
1989	1	124.23 (1.09)	262.09 (4.45)	211.97 (4.55)	186.39 (7.63)	147.39 (0.91)
1989	2	125.40 (1.08)	262.06 (4.42)	217.86 (4.63)	186.73 (7.64)	148.46 (0.91)
1989	3	127.78 (1.08)	263.29 (4.43)	223.80 (4.75)	189.61 (7.68)	151.03 (0.91)
1989	4	127.45 (1.08)	262.31 (4.41)	225.28 (4.78)	192.97 (7.78)	152.01 (0.92)
1990	1	127.80 (1.09)	258.48 (4.35)	228.37 (4.86)	198.58 (8.08)	152.76 (0.93)
1990	2	128.66 (1.08)	250.31 (4.21)	227.48 (4.82)	198.87 (8.06)	152.37 (0.92)
1990	3	129.72 (1.09)	248.01 (4.17)	225.73 (4.78)	193.29 (7.77)	153.05 (0.92)
1990	4	130.09 (1.10)	241.01 (4.06)	225.75 (4.79)	193.80 (7.88)	152.47 (0.92)
1991	1	131.47 (1.10)	240.77 (4.05)	228.91 (4.85)	194.95 (7.86)	154.19 (0.93)
1991	2	133.12 (1.10)	237.34 (3.97)	230.25 (4.85)	198.04 (7.87)	154.84 (0.92)
1991	3	134.22 (1.11)	234.73 (3.94)	229.98 (4.86)	195.90 (7.82)	154.55 (0.92)
1991	4	136.45 (1.12)	236.96 (3.97)	233.07 (4.91)	199.40 (7.91)	157.14 (0.94)
1992	1	138.52 (1.13)	237.90 (3.98)	233.41 (4.90)	201.98 (7.97)	159.15 (0.94)
1992	2	141.52 (1.16)	233.57 (3.91)	231.94 (4.87)	201.85 (7.96)	157.84 (0.94)
1992	3	144.59 (1.18)	234.28 (3.92)	233.24 (4.90)	201.45 (7.93)	160.55 (0.95)
1992	4	147.39 (1.20)	233.93 (3.91)	235.06 (4.94)	199.74 (7.86)	160.75 (0.95)
1993	1	150.14 (1.23)	230.52 (3.86)	233.93 (4.93)	199.28 (7.88)	160.95 (0.96)

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

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

<b>Year</b>	<b>Qtr</b>	<b>Colorado</b>	<b>Connecticut</b>	<b>Delaware</b>	<b>Washington DC</b>	<b>Florida</b>
1993	2	153.84 (1.25)	231.13 (3.86)	235.02 (4.93)	199.75 (7.85)	162.73 (0.96)
1993	3	158.13 (1.29)	231.20 (3.87)	234.39 (4.92)	200.18 (7.87)	164.00 (0.97)
1993	4	162.02 (1.32)	231.65 (3.87)	235.15 (4.93)	200.32 (7.87)	165.70 (0.98)
1994	1	166.91 (1.36)	229.80 (3.85)	234.37 (4.93)	202.28 (7.99)	165.57 (0.98)
1994	2	174.30 (1.43)	224.86 (3.78)	232.06 (4.91)	193.91 (7.75)	164.37 (0.98)
1994	3	178.76 (1.47)	221.77 (3.74)	229.14 (4.87)	195.51 (7.91)	164.81 (0.99)
1994	4	179.79 (1.48)	219.28 (3.71)	227.63 (4.86)	185.87 (7.55)	164.42 (0.99)
1995	1	182.99 (1.50)	217.90 (3.70)	228.67 (4.91)	188.04 (7.73)	164.79 (0.99)
1995	2	186.60 (1.53)	220.41 (3.72)	229.11 (4.88)	189.01 (7.65)	167.09 (1.00)
1995	3	190.49 (1.56)	225.78 (3.79)	233.68 (4.96)	194.08 (7.76)	170.38 (1.02)
1995	4	193.50 (1.58)	226.19 (3.81)	234.02 (4.97)	197.85 (7.89)	171.64 (1.02)
1996	1	195.94 (1.60)	229.21 (3.85)	236.61 (5.02)	200.14 (7.96)	173.74 (1.03)
1996	2	198.39 (1.62)	225.76 (3.80)	233.68 (4.95)	196.24 (7.82)	172.66 (1.03)
1996	3	200.58 (1.64)	222.70 (3.75)	233.79 (4.96)	193.96 (7.80)	172.83 (1.03)
1996	4	203.45 (1.66)	224.40 (3.78)	236.21 (5.02)	194.58 (7.80)	173.45 (1.04)
1997	1	205.67 (1.68)	225.62 (3.81)	237.22 (5.05)	195.17 (7.87)	175.85 (1.05)
1997	2	208.39 (1.70)	226.21 (3.81)	236.38 (5.01)	197.20 (7.88)	175.43 (1.05)
1997	3	211.77 (1.73)	229.23 (3.85)	239.91 (5.08)	196.57 (7.85)	177.89 (1.06)
1997	4	215.27 (1.76)	231.46 (3.89)	241.04 (5.10)	195.94 (7.78)	181.08 (1.08)
1998	1	218.35 (1.78)	237.27 (3.97)	244.82 (5.16)	202.97 (8.01)	184.88 (1.09)
1998	2	220.83 (1.80)	237.14 (3.97)	246.03 (5.19)	204.68 (8.08)	184.67 (1.09)
1998	3	224.89 (1.83)	240.82 (4.03)	247.06 (5.21)	206.32 (8.15)	186.86 (1.11)
1998	4	227.79 (1.85)	244.26 (4.09)	248.28 (5.22)	211.61 (8.34)	189.82 (1.12)
1999	1	232.03 (1.89)	247.43 (4.14)	251.81 (5.30)	214.71 (8.48)	191.12 (1.13)
1999	2	239.13 (1.95)	249.85 (4.19)	254.16 (5.36)	218.92 (8.66)	192.45 (1.14)
1999	3	246.36 (2.01)	254.68 (4.27)	257.52 (5.44)	226.81 (9.01)	194.66 (1.15)
1999	4	250.89 (2.05)	257.56 (4.33)	259.52 (5.50)	232.81 (9.28)	197.09 (1.17)
2000	1	260.23 (2.13)	262.46 (4.41)	264.21 (5.60)	243.58 (9.71)	200.71 (1.19)
2000	2	266.46 (2.17)	269.32 (4.51)	268.40 (5.66)	253.29 (10.0)	204.33 (1.21)
2000	3	273.31 (2.23)	275.40 (4.61)	273.74 (5.77)	259.59 (10.3)	208.52 (1.23)
2000	4	279.77 (2.28)	278.99 (4.67)	277.36 (5.85)	265.91 (10.5)	212.99 (1.26)
2001	1	288.02 (2.34)	286.61 (4.79)	284.24 (5.98)	276.15 (10.9)	219.23 (1.29)
2001	2	293.70 (2.39)	292.70 (4.89)	288.41 (6.06)	286.86 (11.3)	224.69 (1.32)

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



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

<b>Year</b>	<b>Qtr</b>	<b>Colorado</b>	<b>Connecticut</b>	<b>Delaware</b>	<b>Washington DC</b>	<b>Florida</b>
2001	3	299.32 (2.43)	299.66 (5.01)	294.46 (6.19)	300.35 (11.8)	229.71 (1.35)
2001	4	302.01 (2.45)	305.02 (5.10)	298.37 (6.26)	309.16 (12.1)	235.22 (1.38)
2002	1	305.50 (2.48)	311.75 (5.21)	303.69 (6.37)	318.73 (12.5)	239.86 (1.41)
2002	2	308.68 (2.51)	320.40 (5.35)	311.09 (6.53)	330.03 (13.0)	246.96 (1.45)
2002	3	313.39 (2.55)	329.02 (5.50)	318.67 (6.69)	344.41 (13.5)	253.74 (1.49)
2002	4	315.54 (2.56)	335.99 (5.61)	324.13 (6.79)	354.39 (13.9)	259.78 (1.53)
2003	1	316.55 (2.57)	340.28 (5.68)	329.25 (6.90)	361.39 (14.2)	265.13 (1.56)
2003	2	317.90 (2.58)	345.73 (5.77)	335.90 (7.04)	367.86 (14.4)	271.24 (1.59)
2003	3	319.47 (2.60)	353.38 (5.90)	343.88 (7.21)	378.44 (14.8)	277.17 (1.63)
2003	4	323.57 (2.64)	366.88 (6.14)	357.51 (7.52)	401.43 (15.8)	289.95 (1.71)
2004	1	325.70 (2.66)	373.45 (6.25)	367.76 (7.74)	413.51 (16.3)	298.30 (1.76)
2004	2	328.92 (2.68)	385.09 (6.44)	376.15 (7.91)	434.57 (17.1)	312.23 (1.84)
2004	3	333.99 (2.74)	405.75 (6.80)	399.17 (8.42)	470.96 (18.6)	332.34 (1.97)
2004	4	337.74 (2.77)	413.74 (6.93)	411.86 (8.68)	494.07 (19.5)	347.86 (2.06)
2005	1	341.95 (2.81)	425.52 (7.13)	423.56 (8.95)	511.93 (20.2)	366.24 (2.17)
2005	2	348.97 (2.86)	440.12 (7.38)	441.35 (9.31)	543.54 (21.5)	393.73 (2.33)
2005	3	353.75 (2.90)	452.10 (7.57)	463.60 (9.77)	573.84 (22.7)	419.95 (2.49)
2005	4	358.65 (2.96)	464.82 (7.81)	477.24 (10.1)	609.64 (24.2)	444.66 (2.65)
2006	1	359.39 (3.00)	473.16 (7.98)	489.57 (10.4)	618.60 (24.7)	463.74 (2.78)

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

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

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1985	1	132.70 (1.07)	115.27 (2.93)	109.32 (3.11)	113.06 (0.64)	109.31 (1.02)
1985	2	130.67 (1.05)	112.74 (2.81)	114.10 (3.13)	114.53 (0.64)	110.65 (1.00)
1985	3	135.98 (1.07)	117.03 (2.86)	115.62 (3.00)	115.84 (0.63)	111.46 (0.99)
1985	4	138.59 (1.11)	117.80 (2.90)	113.87 (3.04)	117.80 (0.65)	112.88 (1.01)
1986	1	140.63 (1.11)	120.24 (2.95)	115.73 (3.00)	119.48 (0.66)	114.36 (1.02)
1986	2	142.89 (1.11)	120.03 (2.89)	113.34 (2.84)	122.12 (0.66)	116.37 (1.01)
1986	3	144.77 (1.13)	121.63 (2.93)	115.31 (2.90)	124.92 (0.67)	118.05 (1.03)
1986	4	147.28 (1.16)	123.96 (3.00)	115.49 (2.91)	127.93 (0.69)	119.65 (1.05)
1987	1	149.56 (1.17)	127.96 (3.11)	115.50 (2.94)	130.26 (0.71)	121.22 (1.07)
1987	2	151.31 (1.18)	130.72 (3.16)	114.20 (2.95)	134.97 (0.73)	122.73 (1.08)
1987	3	153.03 (1.22)	132.30 (3.26)	110.56 (2.95)	137.92 (0.76)	124.40 (1.12)
1987	4	153.83 (1.24)	135.84 (3.44)	111.27 (2.99)	139.88 (0.79)	124.73 (1.15)
1988	1	155.72 (1.26)	144.08 (3.64)	112.31 (3.09)	143.05 (0.80)	127.12 (1.17)
1988	2	157.99 (1.25)	151.36 (3.76)	114.73 (2.99)	147.68 (0.81)	128.92 (1.15)
1988	3	158.27 (1.26)	155.67 (3.90)	112.48 (2.93)	150.74 (0.83)	129.68 (1.16)
1988	4	158.37 (1.27)	166.42 (4.15)	110.95 (2.93)	152.08 (0.84)	130.76 (1.18)
1989	1	159.03 (1.28)	178.46 (4.45)	115.15 (3.09)	155.15 (0.86)	132.15 (1.20)
1989	2	159.69 (1.27)	182.96 (4.49)	116.51 (3.03)	158.03 (0.86)	134.09 (1.19)
1989	3	162.07 (1.28)	195.45 (4.75)	117.56 (2.97)	161.50 (0.88)	136.18 (1.20)
1989	4	162.93 (1.29)	201.52 (4.87)	119.00 (3.01)	163.48 (0.89)	136.50 (1.20)
1990	1	162.70 (1.30)	217.77 (5.27)	120.89 (3.06)	165.40 (0.90)	137.40 (1.22)
1990	2	161.23 (1.28)	230.72 (5.57)	125.39 (3.13)	167.06 (0.91)	138.88 (1.22)
1990	3	162.37 (1.28)	241.60 (5.84)	127.72 (3.16)	169.12 (0.92)	140.17 (1.23)
1990	4	161.52 (1.28)	250.87 (6.06)	127.50 (3.16)	169.62 (0.92)	140.39 (1.24)
1991	1	163.04 (1.29)	257.00 (6.20)	130.69 (3.24)	171.63 (0.93)	142.82 (1.25)
1991	2	163.59 (1.28)	258.93 (6.19)	131.28 (3.22)	173.49 (0.93)	144.12 (1.25)
1991	3	163.32 (1.28)	259.11 (6.20)	134.51 (3.29)	174.65 (0.94)	145.09 (1.26)
1991	4	165.13 (1.29)	263.31 (6.29)	137.70 (3.36)	177.03 (0.95)	147.14 (1.28)
1992	1	166.14 (1.29)	262.89 (6.26)	138.92 (3.38)	178.29 (0.96)	148.51 (1.28)
1992	2	166.52 (1.30)	262.29 (6.24)	140.78 (3.43)	179.87 (0.96)	149.75 (1.30)
1992	3	169.94 (1.32)	264.04 (6.30)	143.74 (3.50)	181.53 (0.97)	152.09 (1.32)
1992	4	170.25 (1.32)	264.50 (6.30)	147.74 (3.59)	183.24 (0.98)	153.04 (1.32)
1993	1	170.59 (1.33)	263.77 (6.30)	148.89 (3.63)	184.32 (0.99)	153.99 (1.34)

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

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

<b>Year</b>	<b>Qtr</b>	<b>Georgia</b>	<b>Hawaii</b>	<b>Idaho</b>	<b>Illinois</b>	<b>Indiana</b>
1993	2	172.56 (1.34)	265.41 (6.32)	153.54 (3.73)	185.99 (1.00)	155.47 (1.34)
1993	3	173.72 (1.35)	264.04 (6.29)	157.99 (3.84)	187.92 (1.01)	157.30 (1.36)
1993	4	174.95 (1.35)	265.53 (6.32)	161.09 (3.91)	189.58 (1.02)	158.84 (1.37)
1994	1	175.75 (1.37)	267.01 (6.37)	162.13 (3.94)	192.36 (1.03)	160.62 (1.39)
1994	2	176.76 (1.38)	263.81 (6.37)	168.41 (4.11)	195.08 (1.05)	162.90 (1.42)
1994	3	177.10 (1.39)	266.40 (6.52)	170.36 (4.16)	196.65 (1.07)	164.77 (1.44)
1994	4	177.97 (1.40)	258.77 (6.36)	171.42 (4.19)	196.89 (1.07)	164.99 (1.44)
1995	1	178.24 (1.40)	257.83 (6.36)	171.13 (4.19)	198.48 (1.08)	167.27 (1.46)
1995	2	182.12 (1.42)	260.45 (6.37)	175.82 (4.29)	201.45 (1.09)	169.93 (1.48)
1995	3	184.74 (1.44)	261.50 (6.31)	179.53 (4.37)	203.93 (1.10)	172.77 (1.50)
1995	4	187.45 (1.46)	261.19 (6.32)	180.79 (4.40)	205.81 (1.11)	174.88 (1.52)
1996	1	190.09 (1.48)	256.91 (6.19)	183.89 (4.47)	208.23 (1.12)	177.34 (1.54)
1996	2	191.27 (1.49)	250.83 (6.06)	182.08 (4.43)	208.62 (1.13)	178.91 (1.55)
1996	3	193.58 (1.51)	243.37 (5.97)	182.63 (4.45)	209.49 (1.13)	180.14 (1.57)
1996	4	194.69 (1.52)	238.22 (5.86)	183.50 (4.47)	211.64 (1.14)	182.45 (1.59)
1997	1	197.38 (1.55)	236.48 (5.82)	185.89 (4.54)	213.12 (1.15)	183.82 (1.60)
1997	2	199.83 (1.56)	231.19 (5.67)	186.31 (4.54)	214.53 (1.16)	185.88 (1.61)
1997	3	203.60 (1.59)	232.51 (5.69)	188.87 (4.60)	216.80 (1.17)	188.42 (1.63)
1997	4	206.63 (1.61)	228.69 (5.58)	191.11 (4.65)	219.02 (1.18)	190.99 (1.66)
1998	1	210.40 (1.63)	230.64 (5.57)	193.96 (4.71)	220.98 (1.19)	192.85 (1.67)
1998	2	212.66 (1.65)	230.11 (5.54)	194.27 (4.72)	221.86 (1.19)	194.48 (1.68)
1998	3	216.64 (1.68)	232.81 (5.63)	195.60 (4.75)	224.01 (1.20)	196.76 (1.70)
1998	4	219.94 (1.70)	230.16 (5.54)	196.70 (4.77)	225.64 (1.21)	198.62 (1.72)
1999	1	223.05 (1.73)	229.83 (5.54)	198.51 (4.82)	227.77 (1.22)	200.36 (1.73)
1999	2	226.82 (1.76)	228.26 (5.52)	199.66 (4.86)	230.27 (1.24)	201.36 (1.74)
1999	3	230.35 (1.79)	224.44 (5.48)	197.65 (4.81)	233.42 (1.26)	202.33 (1.76)
1999	4	233.27 (1.82)	224.29 (5.51)	197.23 (4.81)	235.95 (1.28)	203.24 (1.77)
2000	1	236.25 (1.84)	228.11 (5.57)	200.56 (4.89)	240.75 (1.30)	205.00 (1.78)
2000	2	239.89 (1.86)	230.10 (5.59)	200.02 (4.86)	244.52 (1.32)	206.48 (1.79)
2000	3	243.83 (1.89)	232.84 (5.64)	202.18 (4.91)	248.58 (1.34)	209.36 (1.81)
2000	4	247.79 (1.92)	238.02 (5.75)	204.04 (4.96)	251.46 (1.35)	211.27 (1.83)
2001	1	255.09 (1.98)	245.90 (5.90)	209.49 (5.08)	255.02 (1.37)	215.97 (1.87)
2001	2	258.18 (2.00)	249.90 (5.97)	212.17 (5.15)	259.46 (1.39)	217.68 (1.88)

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

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

<b>Year</b>	<b>Qtr</b>	<b>Georgia</b>	<b>Hawaii</b>	<b>Idaho</b>	<b>Illinois</b>	<b>Indiana</b>
2001	3	261.47 (2.02)	254.54 (6.09)	213.42 (5.18)	264.14 (1.42)	219.21 (1.89)
2001	4	265.12 (2.05)	257.78 (6.15)	215.84 (5.23)	266.73 (1.43)	221.28 (1.91)
2002	1	267.23 (2.07)	261.82 (6.25)	216.03 (5.24)	271.33 (1.45)	223.07 (1.93)
2002	2	269.05 (2.08)	268.02 (6.41)	217.30 (5.27)	275.91 (1.48)	223.41 (1.93)
2002	3	273.84 (2.12)	276.45 (6.60)	220.61 (5.35)	279.57 (1.50)	226.06 (1.95)
2002	4	277.16 (2.14)	279.48 (6.66)	223.16 (5.41)	282.74 (1.51)	227.37 (1.96)
2003	1	279.41 (2.16)	287.74 (6.86)	225.31 (5.46)	285.63 (1.53)	229.18 (1.98)
2003	2	281.22 (2.17)	294.73 (7.02)	227.02 (5.50)	288.35 (1.55)	230.38 (1.99)
2003	3	282.98 (2.19)	302.00 (7.19)	228.93 (5.55)	292.22 (1.57)	231.92 (2.00)
2003	4	286.44 (2.22)	320.89 (7.67)	232.34 (5.65)	301.57 (1.62)	234.16 (2.03)
2004	1	290.32 (2.25)	335.55 (8.04)	234.61 (5.70)	304.94 (1.64)	235.43 (2.04)
2004	2	292.97 (2.28)	353.89 (8.48)	241.29 (5.86)	312.00 (1.68)	236.77 (2.05)
2004	3	297.95 (2.32)	387.58 (9.36)	250.13 (6.08)	322.97 (1.74)	239.72 (2.08)
2004	4	302.78 (2.36)	401.61 (9.69)	257.06 (6.26)	328.02 (1.77)	242.97 (2.11)
2005	1	307.41 (2.40)	419.76 (10.2)	262.78 (6.41)	334.93 (1.81)	245.02 (2.13)
2005	2	311.64 (2.43)	446.65 (10.8)	274.56 (6.68)	343.80 (1.85)	248.25 (2.16)
2005	3	317.59 (2.48)	473.40 (11.5)	290.25 (7.06)	351.31 (1.89)	252.40 (2.20)
2005	4	322.76 (2.53)	499.47 (12.2)	305.99 (7.46)	359.92 (1.95)	254.24 (2.22)
2006	1	327.33 (2.59)	524.66 (12.9)	316.16 (7.74)	366.17 (1.99)	255.27 (2.25)

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

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

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1985	1	102.12 (1.74)	109.86 (1.21)	112.94 (1.32)	112.13 (1.13)	145.57 (4.94)
1985	2	102.49 (1.65)	110.69 (1.17)	113.26 (1.30)	113.41 (1.11)	150.14 (4.94)
1985	3	103.42 (1.63)	111.43 (1.14)	112.73 (1.26)	113.32 (1.07)	155.85 (5.10)
1985	4	102.68 (1.64)	112.04 (1.17)	115.11 (1.31)	111.40 (1.09)	163.15 (5.36)
1986	1	103.75 (1.64)	114.03 (1.18)	116.09 (1.30)	113.80 (1.09)	165.98 (5.45)
1986	2	104.61 (1.62)	114.26 (1.14)	118.34 (1.30)	114.77 (1.05)	172.92 (5.61)
1986	3	104.96 (1.63)	115.42 (1.16)	118.60 (1.31)	112.23 (1.04)	179.47 (5.82)
1986	4	104.55 (1.64)	116.45 (1.19)	121.38 (1.35)	110.64 (1.03)	188.56 (6.14)
1987	1	105.82 (1.65)	117.20 (1.18)	122.70 (1.37)	110.83 (1.04)	195.16 (6.34)
1987	2	106.32 (1.66)	118.62 (1.20)	124.14 (1.38)	110.62 (1.04)	203.31 (6.60)
1987	3	106.26 (1.69)	118.41 (1.25)	126.82 (1.45)	105.13 (1.03)	211.59 (6.99)
1987	4	102.93 (1.69)	116.66 (1.27)	126.90 (1.48)	104.50 (1.06)	221.85 (7.37)
1988	1	105.39 (1.72)	118.20 (1.30)	129.33 (1.50)	102.08 (1.05)	225.81 (7.52)
1988	2	107.14 (1.70)	118.87 (1.25)	130.37 (1.47)	102.38 (1.01)	228.03 (7.47)
1988	3	109.26 (1.73)	118.82 (1.27)	132.06 (1.50)	101.70 (1.00)	234.62 (7.70)
1988	4	108.76 (1.74)	119.49 (1.30)	133.68 (1.53)	99.96 (1.01)	236.84 (7.80)
1989	1	110.71 (1.79)	119.76 (1.33)	135.37 (1.56)	101.08 (1.04)	238.40 (7.88)
1989	2	111.84 (1.77)	120.78 (1.30)	136.42 (1.54)	100.76 (1.02)	240.69 (7.88)
1989	3	114.00 (1.78)	120.75 (1.25)	138.80 (1.55)	102.70 (1.00)	243.22 (7.92)
1989	4	114.94 (1.80)	121.30 (1.26)	139.73 (1.56)	102.27 (1.01)	246.95 (8.05)
1990	1	116.86 (1.84)	120.81 (1.27)	140.07 (1.57)	101.90 (1.00)	242.21 (7.91)
1990	2	118.00 (1.84)	120.56 (1.25)	141.39 (1.58)	102.94 (0.99)	236.93 (7.73)
1990	3	119.60 (1.86)	120.67 (1.23)	142.58 (1.58)	103.21 (0.97)	234.30 (7.64)
1990	4	120.43 (1.87)	120.33 (1.24)	142.14 (1.58)	103.58 (0.98)	236.12 (7.73)
1991	1	122.20 (1.90)	120.82 (1.24)	144.53 (1.60)	103.27 (0.97)	230.01 (7.53)
1991	2	123.57 (1.91)	121.64 (1.23)	145.71 (1.61)	105.49 (0.97)	233.33 (7.57)
1991	3	124.58 (1.92)	121.99 (1.23)	146.45 (1.62)	106.46 (0.98)	230.11 (7.48)
1991	4	126.42 (1.95)	123.48 (1.24)	148.33 (1.63)	108.21 (0.99)	231.83 (7.52)
1992	1	126.92 (1.95)	124.06 (1.23)	149.22 (1.63)	109.40 (0.99)	233.35 (7.54)
1992	2	128.91 (1.98)	124.82 (1.25)	150.61 (1.65)	110.64 (1.00)	228.53 (7.39)
1992	3	130.60 (2.01)	126.02 (1.25)	152.46 (1.67)	111.88 (1.01)	229.36 (7.43)
1992	4	131.72 (2.02)	126.46 (1.25)	153.81 (1.68)	113.03 (1.02)	230.55 (7.45)
1993	1	132.94 (2.05)	127.23 (1.27)	154.57 (1.70)	113.92 (1.03)	227.47 (7.39)

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

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

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1993	2	134.76 (2.07)	128.26 (1.27)	156.47 (1.71)	115.85 (1.04)	230.30 (7.44)
1993	3	137.59 (2.11)	129.93 (1.29)	157.65 (1.73)	117.96 (1.06)	229.24 (7.41)
1993	4	139.13 (2.14)	131.04 (1.30)	159.48 (1.74)	119.55 (1.07)	231.33 (7.47)
1994	1	141.89 (2.19)	133.54 (1.33)	162.22 (1.78)	121.70 (1.10)	231.05 (7.49)
1994	2	145.44 (2.25)	137.42 (1.39)	166.22 (1.84)	124.33 (1.13)	226.73 (7.39)
1994	3	148.33 (2.30)	139.18 (1.42)	167.70 (1.86)	125.57 (1.15)	224.38 (7.33)
1994	4	148.43 (2.30)	140.22 (1.43)	169.52 (1.88)	125.40 (1.15)	219.98 (7.21)
1995	1	150.04 (2.33)	141.06 (1.45)	171.29 (1.90)	126.66 (1.16)	222.53 (7.30)
1995	2	153.18 (2.36)	144.16 (1.46)	174.27 (1.92)	129.33 (1.18)	225.56 (7.37)
1995	3	155.35 (2.39)	145.58 (1.46)	176.65 (1.94)	131.22 (1.19)	229.84 (7.47)
1995	4	156.96 (2.42)	147.97 (1.49)	178.29 (1.96)	132.65 (1.21)	230.65 (7.49)
1996	1	159.05 (2.45)	148.31 (1.49)	180.60 (1.98)	134.59 (1.22)	235.71 (7.65)
1996	2	160.16 (2.47)	151.15 (1.52)	181.92 (2.00)	136.44 (1.24)	232.24 (7.54)
1996	3	161.53 (2.49)	152.65 (1.54)	183.71 (2.02)	137.19 (1.25)	231.82 (7.54)
1996	4	162.54 (2.51)	154.35 (1.56)	185.69 (2.04)	139.12 (1.27)	235.63 (7.66)
1997	1	164.46 (2.54)	154.35 (1.56)	188.50 (2.08)	140.45 (1.28)	234.12 (7.63)
1997	2	165.96 (2.56)	156.89 (1.58)	189.49 (2.08)	141.31 (1.28)	236.34 (7.67)
1997	3	168.35 (2.59)	158.70 (1.59)	192.04 (2.11)	143.53 (1.30)	239.88 (7.78)
1997	4	170.06 (2.62)	160.81 (1.61)	194.35 (2.13)	145.85 (1.32)	244.15 (7.91)
1998	1	172.37 (2.65)	162.83 (1.62)	196.09 (2.15)	147.88 (1.33)	247.37 (8.00)
1998	2	174.30 (2.68)	164.45 (1.64)	198.47 (2.17)	149.10 (1.34)	249.23 (8.06)
1998	3	176.51 (2.71)	167.30 (1.67)	200.84 (2.20)	151.50 (1.36)	252.61 (8.17)
1998	4	178.62 (2.74)	169.13 (1.68)	203.48 (2.23)	153.03 (1.37)	256.03 (8.27)
1999	1	180.34 (2.77)	170.94 (1.70)	205.27 (2.25)	154.25 (1.39)	258.84 (8.37)
1999	2	182.53 (2.81)	174.07 (1.74)	207.24 (2.27)	156.06 (1.41)	263.71 (8.54)
1999	3	183.63 (2.83)	175.84 (1.76)	208.76 (2.29)	157.03 (1.42)	269.29 (8.73)
1999	4	184.90 (2.85)	177.26 (1.78)	210.68 (2.32)	157.64 (1.43)	272.11 (8.83)
2000	1	186.65 (2.88)	180.45 (1.82)	213.94 (2.35)	159.94 (1.45)	277.43 (9.01)
2000	2	189.25 (2.91)	181.85 (1.82)	215.61 (2.36)	160.30 (1.44)	285.16 (9.23)
2000	3	191.72 (2.95)	184.56 (1.84)	217.42 (2.38)	162.26 (1.46)	291.19 (9.42)
2000	4	193.35 (2.98)	186.18 (1.85)	220.34 (2.42)	163.80 (1.48)	297.47 (9.62)
2001	1	197.53 (3.04)	190.07 (1.88)	224.85 (2.46)	168.05 (1.50)	306.46 (9.90)
2001	2	199.65 (3.07)	192.64 (1.91)	226.91 (2.48)	169.80 (1.52)	312.22 (10.1)

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

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

<b>Year</b>	<b>Qtr</b>	<b>Iowa</b>	<b>Kansas</b>	<b>Kentucky</b>	<b>Louisiana</b>	<b>Maine</b>
2001	3	200.95 (3.09)	194.64 (1.93)	228.72 (2.50)	171.43 (1.53)	321.23 (10.4)
2001	4	203.42 (3.12)	196.44 (1.94)	230.79 (2.52)	172.98 (1.54)	326.65 (10.5)
2002	1	205.21 (3.15)	198.89 (1.97)	232.52 (2.54)	173.94 (1.56)	334.01 (10.8)
2002	2	206.17 (3.17)	200.91 (1.99)	233.98 (2.56)	175.34 (1.57)	344.12 (11.1)
2002	3	208.74 (3.20)	203.17 (2.01)	236.79 (2.59)	178.38 (1.59)	353.75 (11.4)
2002	4	210.57 (3.23)	204.73 (2.02)	239.07 (2.61)	181.07 (1.62)	360.28 (11.6)
2003	1	211.96 (3.25)	206.33 (2.04)	241.02 (2.63)	183.07 (1.63)	367.04 (11.8)
2003	2	213.50 (3.28)	207.79 (2.05)	242.98 (2.66)	184.95 (1.65)	371.95 (12.0)
2003	3	216.13 (3.32)	209.25 (2.07)	244.86 (2.68)	186.55 (1.66)	382.82 (12.3)
2003	4	219.93 (3.38)	212.96 (2.12)	248.78 (2.73)	189.98 (1.71)	397.87 (12.9)
2004	1	221.00 (3.40)	214.84 (2.14)	251.50 (2.76)	192.02 (1.73)	406.48 (13.1)
2004	2	224.00 (3.44)	217.51 (2.16)	254.05 (2.79)	194.89 (1.75)	418.38 (13.5)
2004	3	227.53 (3.50)	220.48 (2.20)	257.79 (2.83)	198.75 (1.80)	438.49 (14.2)
2004	4	230.17 (3.54)	223.70 (2.24)	263.38 (2.89)	201.40 (1.82)	449.53 (14.5)
2005	1	232.89 (3.59)	225.61 (2.26)	265.42 (2.92)	204.08 (1.85)	461.62 (14.9)
2005	2	236.90 (3.65)	229.80 (2.30)	269.70 (2.97)	208.29 (1.88)	475.58 (15.4)
2005	3	241.09 (3.71)	232.79 (2.33)	274.65 (3.02)	211.75 (1.92)	487.89 (15.8)
2005	4	244.96 (3.78)	234.69 (2.37)	277.51 (3.06)	220.73 (2.01)	498.17 (16.1)
2006	1	243.96 (3.79)	235.70 (2.42)	280.09 (3.11)	227.61 (2.09)	506.73 (16.5)

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

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

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1985	1	126.19 (1.10)	189.86 (1.84)	98.95 (0.63)	116.49 (1.23)	116.28 (2.52)
1985	2	128.20 (1.10)	204.66 (1.97)	100.00 (0.62)	117.33 (1.19)	119.88 (2.52)
1985	3	130.39 (1.10)	217.49 (2.08)	101.81 (0.62)	116.16 (1.14)	119.47 (2.45)
1985	4	130.67 (1.11)	231.96 (2.23)	102.93 (0.63)	119.44 (1.18)	118.88 (2.50)
1986	1	133.22 (1.14)	241.21 (2.32)	104.34 (0.64)	120.56 (1.20)	121.01 (2.47)
1986	2	136.99 (1.14)	253.11 (2.42)	107.47 (0.65)	120.32 (1.16)	122.91 (2.44)
1986	3	140.51 (1.17)	265.59 (2.54)	110.54 (0.67)	123.49 (1.19)	121.61 (2.44)
1986	4	144.10 (1.20)	278.35 (2.66)	112.97 (0.69)	123.40 (1.19)	120.80 (2.42)
1987	1	148.17 (1.24)	287.68 (2.75)	115.64 (0.71)	126.07 (1.22)	123.21 (2.47)
1987	2	152.67 (1.27)	294.59 (2.82)	119.36 (0.72)	128.11 (1.23)	121.01 (2.43)
1987	3	159.32 (1.35)	303.44 (2.94)	121.86 (0.75)	129.35 (1.27)	122.79 (2.54)
1987	4	161.62 (1.38)	305.77 (2.98)	123.64 (0.77)	128.39 (1.28)	119.65 (2.51)
1988	1	166.98 (1.44)	309.24 (3.02)	125.76 (0.79)	130.47 (1.31)	117.87 (2.51)
1988	2	173.06 (1.45)	314.52 (3.03)	129.00 (0.79)	132.29 (1.29)	120.69 (2.48)
1988	3	178.62 (1.51)	313.31 (3.03)	131.08 (0.81)	132.27 (1.29)	119.76 (2.43)
1988	4	182.70 (1.54)	315.63 (3.05)	132.28 (0.82)	133.27 (1.30)	121.24 (2.48)
1989	1	187.28 (1.59)	312.98 (3.03)	134.60 (0.83)	133.58 (1.33)	117.79 (2.46)
1989	2	191.94 (1.61)	310.93 (3.00)	137.24 (0.84)	135.53 (1.32)	122.33 (2.52)
1989	3	195.45 (1.64)	315.76 (3.03)	140.52 (0.85)	137.59 (1.33)	122.99 (2.46)
1989	4	198.46 (1.66)	316.39 (3.04)	141.15 (0.86)	138.13 (1.33)	121.72 (2.43)
1990	1	200.83 (1.69)	312.15 (3.01)	143.38 (0.87)	138.42 (1.34)	123.75 (2.50)
1990	2	201.60 (1.69)	303.67 (2.92)	145.68 (0.88)	138.38 (1.33)	121.61 (2.43)
1990	3	202.68 (1.70)	298.20 (2.87)	146.44 (0.89)	138.98 (1.33)	122.94 (2.43)
1990	4	201.34 (1.69)	291.28 (2.81)	146.95 (0.89)	139.01 (1.34)	121.62 (2.41)
1991	1	202.77 (1.70)	288.34 (2.78)	148.64 (0.90)	141.02 (1.35)	124.42 (2.46)
1991	2	204.98 (1.70)	285.26 (2.73)	150.70 (0.91)	142.03 (1.35)	123.51 (2.42)
1991	3	204.51 (1.70)	281.98 (2.70)	151.91 (0.91)	142.45 (1.36)	123.36 (2.41)
1991	4	208.50 (1.73)	284.55 (2.72)	153.80 (0.92)	144.99 (1.38)	126.44 (2.46)
1992	1	209.32 (1.73)	283.72 (2.71)	155.03 (0.93)	145.66 (1.38)	128.02 (2.48)
1992	2	208.02 (1.72)	280.35 (2.68)	156.05 (0.93)	146.44 (1.39)	128.78 (2.50)
1992	3	209.86 (1.73)	281.86 (2.69)	157.25 (0.94)	148.23 (1.40)	129.42 (2.50)
1992	4	210.60 (1.74)	282.58 (2.70)	158.49 (0.95)	149.14 (1.41)	130.06 (2.51)
1993	1	209.92 (1.74)	280.60 (2.68)	159.09 (0.95)	150.50 (1.43)	130.67 (2.54)

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



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

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1993	2	210.70 (1.74)	282.31 (2.69)	160.27 (0.96)	151.92 (1.44)	132.39 (2.56)
1993	3	211.40 (1.74)	283.32 (2.70)	161.74 (0.97)	153.90 (1.46)	133.92 (2.59)
1993	4	212.21 (1.75)	284.99 (2.72)	163.06 (0.98)	155.50 (1.47)	135.22 (2.61)
1994	1	212.63 (1.76)	285.26 (2.73)	164.94 (0.99)	156.48 (1.49)	137.52 (2.67)
1994	2	210.55 (1.76)	282.55 (2.71)	167.79 (1.01)	159.30 (1.52)	139.15 (2.71)
1994	3	208.89 (1.76)	282.15 (2.72)	171.05 (1.03)	160.40 (1.54)	140.72 (2.74)
1994	4	206.52 (1.75)	280.30 (2.71)	173.22 (1.04)	160.91 (1.55)	143.13 (2.79)
1995	1	206.69 (1.76)	281.40 (2.72)	175.97 (1.06)	162.16 (1.56)	142.81 (2.78)
1995	2	209.26 (1.76)	286.95 (2.76)	179.46 (1.08)	165.44 (1.58)	145.90 (2.84)
1995	3	211.98 (1.77)	291.49 (2.79)	182.80 (1.10)	168.36 (1.60)	148.32 (2.88)
1995	4	213.61 (1.79)	293.30 (2.81)	185.91 (1.12)	170.71 (1.62)	149.80 (2.91)
1996	1	216.12 (1.80)	296.93 (2.84)	188.62 (1.13)	173.18 (1.65)	151.12 (2.93)
1996	2	213.83 (1.78)	297.24 (2.85)	193.76 (1.16)	174.09 (1.66)	151.70 (2.94)
1996	3	211.79 (1.77)	298.04 (2.86)	198.13 (1.19)	175.69 (1.67)	154.48 (3.00)
1996	4	214.31 (1.80)	302.15 (2.90)	200.86 (1.21)	177.83 (1.69)	155.56 (3.02)
1997	1	215.06 (1.80)	305.09 (2.93)	204.45 (1.23)	179.94 (1.72)	156.20 (3.04)
1997	2	214.19 (1.79)	309.36 (2.97)	208.67 (1.25)	181.86 (1.73)	157.12 (3.05)
1997	3	216.07 (1.80)	313.94 (3.00)	212.43 (1.27)	185.40 (1.76)	159.38 (3.09)
1997	4	218.64 (1.82)	319.00 (3.05)	215.49 (1.29)	188.00 (1.79)	161.85 (3.14)
1998	1	221.33 (1.83)	323.48 (3.09)	218.15 (1.31)	191.30 (1.81)	163.88 (3.16)
1998	2	221.13 (1.83)	330.21 (3.15)	222.13 (1.33)	192.68 (1.83)	166.53 (3.22)
1998	3	222.50 (1.84)	338.33 (3.23)	225.78 (1.35)	196.47 (1.86)	167.61 (3.24)
1998	4	224.65 (1.86)	343.47 (3.28)	228.00 (1.36)	198.88 (1.88)	169.68 (3.27)
1999	1	226.91 (1.88)	350.48 (3.35)	231.70 (1.39)	202.04 (1.92)	171.81 (3.32)
1999	2	227.74 (1.89)	361.78 (3.46)	236.53 (1.42)	208.18 (1.98)	173.84 (3.36)
1999	3	229.60 (1.91)	376.52 (3.61)	241.13 (1.45)	214.47 (2.04)	174.74 (3.38)
1999	4	232.03 (1.94)	385.68 (3.71)	244.28 (1.47)	217.26 (2.07)	174.25 (3.38)
2000	1	236.44 (1.98)	401.79 (3.86)	249.86 (1.50)	223.27 (2.12)	176.16 (3.41)
2000	2	239.18 (1.99)	414.49 (3.97)	253.21 (1.52)	229.90 (2.18)	177.55 (3.43)
2000	3	243.20 (2.02)	429.64 (4.11)	257.83 (1.55)	235.59 (2.23)	179.99 (3.48)
2000	4	247.26 (2.05)	440.55 (4.21)	261.62 (1.57)	240.30 (2.28)	181.60 (3.51)
2001	1	252.99 (2.09)	452.94 (4.32)	265.99 (1.59)	246.91 (2.34)	186.27 (3.59)
2001	2	257.77 (2.13)	466.52 (4.45)	269.42 (1.61)	253.44 (2.40)	187.42 (3.61)

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

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

<b>Year</b>	<b>Qtr</b>	<b>Maryland</b>	<b>Massachusetts</b>	<b>Michigan</b>	<b>Minnesota</b>	<b>Mississippi</b>
2001	3	264.67 (2.18)	482.07 (4.60)	272.95 (1.63)	261.11 (2.47)	189.37 (3.65)
2001	4	268.97 (2.22)	492.00 (4.69)	275.33 (1.65)	264.67 (2.50)	190.91 (3.68)
2002	1	275.84 (2.27)	506.37 (4.83)	278.73 (1.67)	270.23 (2.56)	191.63 (3.70)
2002	2	284.64 (2.35)	524.75 (5.01)	281.70 (1.69)	277.19 (2.62)	191.00 (3.68)
2002	3	293.41 (2.42)	540.12 (5.15)	284.49 (1.70)	283.36 (2.68)	194.59 (3.75)
2002	4	299.41 (2.46)	552.49 (5.27)	286.41 (1.71)	287.81 (2.72)	196.25 (3.78)
2003	1	305.08 (2.51)	563.14 (5.37)	288.53 (1.73)	291.79 (2.76)	197.64 (3.81)
2003	2	311.37 (2.56)	572.04 (5.46)	290.70 (1.74)	295.04 (2.79)	199.17 (3.84)
2003	3	320.45 (2.64)	582.55 (5.56)	293.20 (1.75)	301.65 (2.85)	200.33 (3.86)
2003	4	338.70 (2.80)	607.94 (5.81)	297.83 (1.78)	312.86 (2.97)	202.15 (3.91)
2004	1	347.15 (2.87)	618.02 (5.90)	299.73 (1.80)	316.38 (3.00)	204.09 (3.94)
2004	2	363.19 (3.00)	632.52 (6.04)	302.30 (1.81)	323.02 (3.06)	206.23 (3.99)
2004	3	391.30 (3.24)	663.93 (6.35)	307.82 (1.85)	334.38 (3.17)	209.08 (4.05)
2004	4	404.86 (3.35)	675.20 (6.46)	311.23 (1.87)	339.85 (3.23)	212.26 (4.11)
2005	1	422.79 (3.50)	690.70 (6.61)	314.39 (1.89)	345.91 (3.29)	214.59 (4.17)
2005	2	449.86 (3.73)	708.62 (6.79)	317.57 (1.91)	354.21 (3.37)	218.35 (4.23)
2005	3	471.42 (3.90)	719.85 (6.89)	320.69 (1.93)	360.85 (3.43)	222.35 (4.32)
2005	4	493.69 (4.10)	731.68 (7.03)	322.75 (1.95)	367.40 (3.50)	228.59 (4.45)
2006	1	509.35 (4.26)	735.68 (7.11)	323.37 (1.97)	370.58 (3.56)	232.30 (4.54)

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

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

<b>Year</b>	<b>Qtr</b>	<b>Missouri</b>	<b>Montana</b>	<b>Nebraska</b>	<b>Nevada</b>	<b>New Hampshire</b>
1985	1	119.69 (1.12)	116.62 (5.45)	112.47 (1.62)	116.19 (2.17)	150.59 (4.95)
1985	2	122.80 (1.13)	111.72 (4.70)	113.34 (1.59)	116.63 (2.00)	160.16 (5.24)
1985	3	125.11 (1.14)	116.94 (4.88)	113.51 (1.57)	118.24 (1.95)	169.16 (5.51)
1985	4	125.92 (1.15)	118.67 (5.00)	114.94 (1.61)	117.72 (1.99)	179.77 (5.87)
1986	1	126.88 (1.15)	118.25 (4.96)	115.66 (1.60)	119.68 (2.01)	188.49 (6.15)
1986	2	128.72 (1.15)	115.01 (4.57)	116.14 (1.57)	122.54 (1.94)	197.79 (6.43)
1986	3	131.19 (1.17)	116.68 (4.70)	116.07 (1.58)	123.34 (1.96)	206.87 (6.73)
1986	4	133.61 (1.20)	116.31 (4.71)	117.16 (1.61)	122.92 (1.96)	218.73 (7.13)
1987	1	135.26 (1.22)	113.91 (4.58)	117.84 (1.61)	126.31 (2.01)	224.19 (7.30)
1987	2	138.07 (1.24)	114.08 (4.67)	117.40 (1.61)	124.83 (1.99)	233.39 (7.60)
1987	3	139.54 (1.28)	112.68 (4.82)	116.09 (1.65)	123.94 (1.99)	236.33 (7.75)
1987	4	140.06 (1.31)	106.26 (4.57)	117.32 (1.74)	123.00 (1.99)	240.35 (7.91)
1988	1	140.34 (1.32)	110.53 (4.82)	117.32 (1.71)	124.09 (2.01)	240.16 (7.93)
1988	2	141.84 (1.30)	110.36 (4.62)	118.13 (1.67)	125.55 (1.99)	242.54 (7.93)
1988	3	142.94 (1.32)	116.07 (4.91)	118.68 (1.68)	127.18 (2.01)	242.64 (7.95)
1988	4	142.82 (1.32)	114.92 (4.90)	118.47 (1.68)	128.11 (2.03)	241.98 (7.93)
1989	1	142.82 (1.34)	112.61 (4.78)	119.56 (1.73)	129.06 (2.06)	242.92 (7.98)
1989	2	144.49 (1.33)	113.61 (4.78)	121.09 (1.72)	130.66 (2.06)	239.48 (7.83)
1989	3	145.18 (1.32)	116.43 (4.81)	121.42 (1.69)	134.21 (2.10)	242.86 (7.93)
1989	4	145.96 (1.32)	117.61 (4.85)	122.91 (1.72)	136.02 (2.11)	243.36 (7.94)
1990	1	145.89 (1.33)	114.93 (4.77)	123.89 (1.75)	138.72 (2.16)	239.48 (7.84)
1990	2	145.76 (1.32)	118.08 (4.76)	125.89 (1.75)	140.80 (2.17)	228.73 (7.48)
1990	3	146.18 (1.32)	123.90 (4.99)	127.15 (1.75)	144.33 (2.22)	223.57 (7.31)
1990	4	144.96 (1.32)	123.62 (4.97)	127.46 (1.77)	146.10 (2.25)	215.50 (7.05)
1991	1	146.64 (1.32)	121.38 (4.89)	128.32 (1.77)	149.10 (2.29)	213.14 (6.97)
1991	2	147.29 (1.32)	125.68 (4.97)	129.88 (1.77)	150.46 (2.30)	209.73 (6.84)
1991	3	147.85 (1.32)	127.90 (5.04)	130.77 (1.78)	151.08 (2.32)	205.20 (6.69)
1991	4	149.38 (1.33)	132.38 (5.20)	131.84 (1.79)	154.20 (2.36)	205.53 (6.69)
1992	1	150.15 (1.33)	134.45 (5.26)	133.53 (1.80)	155.79 (2.38)	205.64 (6.69)
1992	2	150.59 (1.34)	136.04 (5.32)	135.29 (1.83)	155.14 (2.37)	200.94 (6.54)
1992	3	151.61 (1.35)	140.59 (5.50)	137.47 (1.86)	158.12 (2.41)	200.29 (6.52)
1992	4	152.46 (1.35)	144.72 (5.65)	138.35 (1.87)	159.10 (2.43)	200.15 (6.51)
1993	1	152.65 (1.36)	147.16 (5.76)	139.72 (1.90)	158.69 (2.43)	198.52 (6.46)
1993	2	153.56 (1.36)	151.37 (5.91)	141.34 (1.91)	160.14 (2.44)	200.83 (6.53)

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

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

<b>Year</b>	<b>Qtr</b>	<b>Missouri</b>	<b>Montana</b>	<b>Nebraska</b>	<b>Nevada</b>	<b>New Hampshire</b>
1993	3	154.66 (1.37)	154.08 (6.01)	143.54 (1.94)	161.50 (2.46)	201.03 (6.54)
1993	4	156.00 (1.39)	159.00 (6.20)	145.77 (1.97)	162.58 (2.48)	201.76 (6.56)
1994	1	157.46 (1.41)	161.89 (6.32)	147.88 (2.01)	162.56 (2.48)	202.22 (6.58)
1994	2	160.56 (1.44)	169.12 (6.61)	152.89 (2.08)	163.26 (2.50)	199.19 (6.50)
1994	3	162.94 (1.47)	172.75 (6.77)	156.37 (2.14)	164.12 (2.52)	195.65 (6.40)
1994	4	163.47 (1.48)	173.45 (6.79)	156.35 (2.15)	163.46 (2.51)	194.85 (6.38)
1995	1	165.48 (1.50)	175.12 (6.86)	157.30 (2.16)	164.35 (2.53)	195.19 (6.40)
1995	2	167.29 (1.50)	179.44 (7.02)	160.99 (2.19)	167.89 (2.58)	198.05 (6.46)
1995	3	169.89 (1.52)	183.18 (7.15)	162.99 (2.21)	170.52 (2.61)	202.24 (6.59)
1995	4	171.20 (1.53)	184.41 (7.20)	164.37 (2.23)	172.00 (2.63)	205.05 (6.68)
1996	1	172.84 (1.54)	187.61 (7.32)	166.37 (2.26)	174.09 (2.66)	206.39 (6.72)
1996	2	174.91 (1.56)	188.41 (7.35)	169.40 (2.30)	172.95 (2.64)	205.73 (6.70)
1996	3	176.35 (1.58)	190.64 (7.44)	171.91 (2.34)	172.81 (2.65)	207.68 (6.77)
1996	4	178.25 (1.60)	192.35 (7.51)	173.10 (2.35)	174.91 (2.68)	209.31 (6.82)
1997	1	180.03 (1.61)	192.33 (7.52)	174.53 (2.38)	176.00 (2.70)	210.82 (6.88)
1997	2	181.50 (1.62)	193.57 (7.55)	177.86 (2.41)	176.09 (2.69)	213.22 (6.95)
1997	3	183.97 (1.64)	196.09 (7.65)	180.11 (2.44)	178.94 (2.74)	216.07 (7.03)
1997	4	185.84 (1.66)	199.68 (7.79)	182.52 (2.47)	179.63 (2.74)	219.45 (7.14)
1998	1	187.47 (1.67)	201.32 (7.84)	184.48 (2.49)	181.85 (2.77)	222.80 (7.24)
1998	2	189.15 (1.68)	201.12 (7.83)	185.71 (2.51)	182.55 (2.78)	227.17 (7.39)
1998	3	191.47 (1.70)	202.43 (7.89)	188.39 (2.55)	183.44 (2.80)	231.23 (7.52)
1998	4	193.18 (1.72)	204.29 (7.95)	190.71 (2.57)	184.61 (2.81)	235.35 (7.65)
1999	1	195.71 (1.74)	204.71 (7.98)	192.06 (2.60)	184.95 (2.82)	238.64 (7.76)
1999	2	198.68 (1.77)	206.77 (8.06)	195.34 (2.65)	184.37 (2.81)	245.67 (7.99)
1999	3	201.06 (1.80)	209.03 (8.15)	196.11 (2.66)	185.53 (2.84)	253.50 (8.25)
1999	4	202.98 (1.82)	208.72 (8.15)	197.29 (2.68)	185.41 (2.84)	258.13 (8.40)
2000	1	206.78 (1.85)	211.79 (8.27)	198.72 (2.70)	187.28 (2.86)	268.14 (8.73)
2000	2	209.14 (1.87)	213.97 (8.34)	201.29 (2.72)	189.43 (2.89)	277.12 (9.01)
2000	3	212.70 (1.89)	216.87 (8.45)	203.18 (2.75)	191.25 (2.92)	287.38 (9.34)
2000	4	215.30 (1.92)	219.92 (8.57)	204.70 (2.77)	194.39 (2.96)	295.77 (9.61)
2001	1	219.18 (1.95)	224.48 (8.74)	207.45 (2.80)	198.72 (3.03)	302.69 (9.83)
2001	2	222.40 (1.98)	227.34 (8.85)	209.85 (2.83)	201.21 (3.06)	313.12 (10.2)
2001	3	225.62 (2.00)	229.33 (8.93)	211.54 (2.85)	204.95 (3.12)	323.48 (10.5)
2001	4	227.91 (2.02)	230.69 (8.97)	213.36 (2.87)	207.72 (3.16)	329.86 (10.7)

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

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

<b>Year</b>	<b>Qtr</b>	<b>Missouri</b>	<b>Montana</b>	<b>Nebraska</b>	<b>Nevada</b>	<b>New Hampshire</b>
2002	1	231.78 (2.06)	236.23 (9.19)	215.19 (2.90)	210.61 (3.20)	338.86 (11.0)
2002	2	234.77 (2.09)	238.67 (9.29)	216.20 (2.92)	214.05 (3.26)	350.56 (11.4)
2002	3	237.64 (2.11)	242.97 (9.45)	218.43 (2.94)	218.76 (3.33)	361.29 (11.7)
2002	4	240.66 (2.14)	245.42 (9.55)	219.94 (2.96)	221.32 (3.37)	369.64 (12.0)
2003	1	242.73 (2.15)	247.85 (9.64)	221.16 (2.98)	225.36 (3.43)	375.42 (12.2)
2003	2	244.40 (2.17)	252.86 (9.84)	222.21 (2.99)	229.66 (3.49)	380.89 (12.4)
2003	3	247.37 (2.20)	258.26 (10.0)	224.48 (3.02)	236.18 (3.59)	390.67 (12.7)
2003	4	253.57 (2.26)	266.20 (10.4)	228.47 (3.09)	250.57 (3.82)	406.51 (13.2)
2004	1	256.18 (2.28)	270.75 (10.5)	229.50 (3.10)	263.35 (4.01)	412.13 (13.4)
2004	2	259.83 (2.31)	277.36 (10.8)	233.09 (3.15)	287.25 (4.38)	422.72 (13.7)
2004	3	267.19 (2.38)	287.71 (11.2)	238.38 (3.23)	323.87 (4.94)	442.05 (14.4)
2004	4	270.80 (2.41)	295.23 (11.5)	240.57 (3.26)	335.38 (5.12)	451.73 (14.7)
2005	1	275.48 (2.46)	301.63 (11.8)	242.16 (3.29)	349.76 (5.34)	463.45 (15.1)
2005	2	280.54 (2.50)	314.44 (12.3)	246.50 (3.35)	369.86 (5.65)	476.17 (15.5)
2005	3	285.77 (2.55)	324.13 (12.6)	250.13 (3.40)	382.30 (5.84)	486.71 (15.8)
2005	4	290.83 (2.61)	339.44 (13.2)	251.20 (3.43)	398.09 (6.09)	496.73 (16.2)
2006	1	294.75 (2.66)	343.44 (13.4)	252.93 (3.50)	409.56 (6.30)	502.93 (16.4)

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

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

<b>Year</b>	<b>Qtr</b>	<b>New Jersey</b>	<b>New Mexico</b>	<b>New York</b>	<b>North Carolina</b>	<b>North Dakota</b>
1985	1	141.49 (1.05)	126.32 (2.05)	176.12 (1.67)	128.14 (1.03)	111.70 (4.37)
1985	2	147.79 (1.08)	127.39 (2.02)	184.16 (1.74)	130.56 (1.03)	112.47 (4.53)
1985	3	154.19 (1.12)	128.97 (2.01)	193.09 (1.80)	133.51 (1.03)	115.72 (4.33)
1985	4	161.01 (1.18)	129.19 (2.02)	199.62 (1.86)	135.43 (1.06)	111.14 (4.25)
1986	1	167.00 (1.23)	131.51 (2.05)	208.34 (1.96)	136.72 (1.05)	115.67 (4.32)
1986	2	176.83 (1.28)	133.92 (2.03)	216.69 (1.99)	139.10 (1.05)	114.79 (4.18)
1986	3	188.06 (1.35)	133.17 (2.02)	226.95 (2.08)	141.85 (1.08)	114.41 (4.23)
1986	4	198.01 (1.43)	134.17 (2.05)	236.94 (2.18)	143.50 (1.09)	112.47 (4.15)
1987	1	208.72 (1.52)	135.86 (2.08)	246.48 (2.28)	146.17 (1.11)	116.18 (4.31)
1987	2	219.58 (1.59)	135.03 (2.07)	254.78 (2.34)	147.95 (1.12)	113.64 (4.20)
1987	3	228.40 (1.68)	133.18 (2.07)	266.89 (2.47)	150.03 (1.17)	113.46 (4.34)
1987	4	233.20 (1.73)	131.91 (2.10)	270.82 (2.54)	151.07 (1.20)	112.56 (4.37)
1988	1	238.24 (1.78)	132.45 (2.09)	277.41 (2.61)	151.86 (1.21)	109.96 (4.38)
1988	2	244.68 (1.79)	131.27 (2.03)	280.39 (2.60)	154.21 (1.20)	112.04 (4.26)
1988	3	245.07 (1.80)	132.80 (2.06)	282.35 (2.62)	156.08 (1.21)	112.17 (4.26)
1988	4	244.55 (1.80)	130.99 (2.04)	282.71 (2.63)	156.61 (1.22)	107.76 (4.13)
1989	1	243.93 (1.80)	132.20 (2.08)	283.12 (2.64)	157.75 (1.24)	111.73 (4.35)
1989	2	243.08 (1.78)	132.25 (2.05)	282.25 (2.61)	158.17 (1.23)	110.80 (4.22)
1989	3	244.94 (1.79)	134.73 (2.07)	285.18 (2.63)	160.77 (1.23)	112.38 (4.19)
1989	4	245.44 (1.79)	136.22 (2.10)	286.14 (2.63)	161.10 (1.24)	113.86 (4.21)
1990	1	242.38 (1.77)	134.20 (2.08)	286.19 (2.64)	161.75 (1.25)	114.04 (4.27)
1990	2	237.26 (1.73)	134.65 (2.06)	282.56 (2.60)	162.36 (1.24)	113.25 (4.19)
1990	3	234.16 (1.71)	136.45 (2.08)	281.04 (2.58)	164.09 (1.25)	115.43 (4.22)
1990	4	230.26 (1.69)	136.76 (2.09)	277.65 (2.56)	163.64 (1.26)	113.98 (4.17)
1991	1	229.28 (1.68)	137.63 (2.10)	277.58 (2.56)	164.77 (1.26)	115.55 (4.23)
1991	2	227.55 (1.65)	139.08 (2.10)	279.10 (2.56)	165.71 (1.25)	116.86 (4.23)
1991	3	226.33 (1.64)	139.76 (2.11)	278.39 (2.55)	166.20 (1.26)	117.52 (4.25)
1991	4	228.93 (1.66)	141.89 (2.13)	280.55 (2.57)	168.36 (1.27)	118.18 (4.26)
1992	1	230.57 (1.66)	145.45 (2.17)	285.84 (2.61)	169.74 (1.27)	120.88 (4.35)
1992	2	228.77 (1.65)	146.22 (2.19)	281.94 (2.57)	169.99 (1.28)	121.20 (4.37)
1992	3	230.59 (1.66)	147.11 (2.20)	284.87 (2.60)	171.99 (1.29)	122.22 (4.40)
1992	4	231.91 (1.67)	149.39 (2.23)	286.75 (2.62)	172.92 (1.30)	123.52 (4.45)

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

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

<b>Year</b>	<b>Qtr</b>	<b>New Jersey</b>	<b>New Mexico</b>	<b>New York</b>	<b>North Carolina</b>	<b>North Dakota</b>
1993	1	231.77 (1.68)	151.24 (2.27)	282.19 (2.59)	173.26 (1.30)	124.73 (4.51)
1993	2	233.45 (1.68)	155.00 (2.31)	287.95 (2.63)	174.77 (1.31)	127.03 (4.57)
1993	3	233.96 (1.68)	158.11 (2.36)	287.32 (2.62)	176.56 (1.32)	129.44 (4.66)
1993	4	235.38 (1.69)	160.80 (2.40)	288.21 (2.63)	177.97 (1.33)	130.50 (4.69)
1994	1	235.90 (1.70)	166.10 (2.48)	285.49 (2.61)	179.70 (1.35)	132.22 (4.79)
1994	2	233.88 (1.70)	170.96 (2.56)	282.22 (2.60)	182.37 (1.38)	136.26 (4.96)
1994	3	231.81 (1.70)	174.88 (2.63)	280.17 (2.59)	184.96 (1.41)	137.46 (5.01)
1994	4	228.93 (1.69)	177.45 (2.67)	275.25 (2.55)	186.70 (1.42)	137.54 (5.02)
1995	1	228.10 (1.69)	178.36 (2.69)	273.32 (2.54)	187.99 (1.43)	138.87 (5.07)
1995	2	231.05 (1.70)	182.55 (2.74)	278.12 (2.58)	190.62 (1.44)	141.53 (5.13)
1995	3	235.00 (1.71)	186.43 (2.79)	282.33 (2.60)	194.07 (1.46)	142.86 (5.17)
1995	4	235.65 (1.72)	187.96 (2.82)	282.22 (2.60)	196.10 (1.48)	143.68 (5.21)
1996	1	239.02 (1.74)	188.89 (2.83)	286.87 (2.64)	198.43 (1.50)	147.55 (5.34)
1996	2	236.66 (1.73)	188.55 (2.82)	284.96 (2.62)	199.99 (1.51)	145.83 (5.28)
1996	3	235.96 (1.72)	187.95 (2.82)	282.86 (2.61)	202.38 (1.53)	148.64 (5.38)
1996	4	235.89 (1.73)	189.43 (2.84)	282.77 (2.61)	204.29 (1.54)	148.72 (5.39)
1997	1	237.88 (1.75)	190.23 (2.86)	282.84 (2.62)	206.69 (1.57)	149.24 (5.45)
1997	2	238.86 (1.74)	191.59 (2.87)	286.55 (2.65)	209.13 (1.58)	149.59 (5.41)
1997	3	241.57 (1.76)	192.67 (2.89)	289.09 (2.66)	212.23 (1.60)	152.03 (5.50)
1997	4	244.17 (1.78)	194.31 (2.91)	292.07 (2.69)	215.59 (1.62)	154.13 (5.57)
1998	1	248.80 (1.80)	195.61 (2.91)	298.64 (2.74)	218.46 (1.64)	157.55 (5.67)
1998	2	249.36 (1.80)	195.89 (2.92)	300.79 (2.75)	219.85 (1.65)	158.79 (5.72)
1998	3	251.79 (1.82)	197.44 (2.95)	303.10 (2.78)	223.11 (1.67)	160.68 (5.79)
1998	4	253.92 (1.83)	199.62 (2.97)	307.15 (2.81)	225.26 (1.69)	160.90 (5.79)
1999	1	256.94 (1.85)	199.85 (2.98)	310.26 (2.84)	227.29 (1.70)	161.89 (5.83)
1999	2	260.22 (1.88)	199.56 (2.99)	315.79 (2.89)	229.45 (1.72)	162.03 (5.85)
1999	3	266.52 (1.93)	198.90 (2.98)	324.80 (2.98)	230.94 (1.74)	162.28 (5.87)
1999	4	269.42 (1.96)	199.67 (3.00)	330.54 (3.04)	231.96 (1.75)	161.48 (5.85)
2000	1	276.28 (2.01)	200.11 (3.01)	336.32 (3.09)	233.87 (1.76)	162.63 (5.90)
2000	2	282.74 (2.04)	201.15 (3.01)	346.47 (3.18)	236.97 (1.78)	163.47 (5.90)
2000	3	290.61 (2.10)	201.93 (3.02)	356.04 (3.26)	239.85 (1.80)	165.22 (5.96)
2000	4	295.48 (2.13)	203.57 (3.05)	361.84 (3.31)	242.46 (1.82)	167.06 (6.02)
2001	1	302.55 (2.18)	208.61 (3.11)	370.55 (3.39)	247.99 (1.86)	171.53 (6.17)

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

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

<b>Year</b>	<b>Qtr</b>	<b>New Jersey</b>	<b>New Mexico</b>	<b>New York</b>	<b>North Carolina</b>	<b>North Dakota</b>
2001	2	311.12 (2.23)	209.94 (3.13)	379.25 (3.46)	250.43 (1.87)	172.73 (6.21)
2001	3	319.83 (2.30)	211.41 (3.15)	389.22 (3.55)	252.24 (1.89)	174.34 (6.27)
2001	4	326.50 (2.34)	212.90 (3.17)	396.55 (3.62)	254.74 (1.90)	175.49 (6.31)
2002	1	335.93 (2.41)	214.17 (3.19)	406.94 (3.71)	256.35 (1.92)	177.28 (6.38)
2002	2	347.99 (2.50)	217.13 (3.24)	419.58 (3.83)	257.28 (1.93)	179.33 (6.45)
2002	3	359.45 (2.58)	220.15 (3.28)	431.52 (3.94)	260.99 (1.95)	183.17 (6.58)
2002	4	367.86 (2.64)	222.18 (3.31)	441.28 (4.02)	262.94 (1.97)	185.42 (6.66)
2003	1	374.71 (2.69)	224.78 (3.35)	451.44 (4.11)	265.02 (1.98)	186.32 (6.70)
2003	2	380.75 (2.73)	227.48 (3.38)	462.44 (4.21)	266.98 (2.00)	189.32 (6.80)
2003	3	391.97 (2.81)	230.21 (3.43)	468.80 (4.27)	268.21 (2.01)	191.43 (6.88)
2003	4	412.61 (2.97)	235.59 (3.52)	493.86 (4.51)	271.15 (2.04)	196.16 (7.07)
2004	1	420.35 (3.03)	238.18 (3.56)	503.92 (4.61)	274.06 (2.06)	197.31 (7.11)
2004	2	433.62 (3.12)	243.32 (3.64)	518.22 (4.74)	276.88 (2.08)	202.23 (7.28)
2004	3	463.69 (3.35)	250.77 (3.76)	545.16 (5.00)	280.40 (2.12)	208.06 (7.51)
2004	4	475.14 (3.43)	254.82 (3.82)	559.71 (5.14)	285.60 (2.16)	214.18 (7.73)
2005	1	490.66 (3.55)	261.61 (3.93)	575.48 (5.29)	290.81 (2.20)	214.43 (7.75)
2005	2	512.16 (3.70)	273.33 (4.10)	596.24 (5.48)	294.51 (2.22)	221.20 (7.99)
2005	3	531.24 (3.84)	283.96 (4.25)	614.52 (5.64)	301.34 (2.27)	227.29 (8.21)
2005	4	551.66 (4.01)	294.92 (4.44)	634.50 (5.84)	309.84 (2.35)	232.96 (8.44)
2006	1	563.95 (4.13)	303.17 (4.59)	646.57 (6.01)	315.04 (2.42)	234.28 (8.54)

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



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

<b>Year</b>	<b>Qtr</b>	<b>Ohio</b>	<b>Oklahoma</b>	<b>Oregon</b>	<b>Pennsylvania</b>	<b>Rhode Island</b>
1985	1	107.75 (0.55)	120.21 (1.26)	98.44 (1.28)	122.76 (0.88)	130.79 (4.04)
1985	2	108.99 (0.54)	118.54 (1.22)	98.20 (1.23)	125.56 (0.89)	136.99 (4.19)
1985	3	110.32 (0.54)	118.55 (1.17)	97.73 (1.16)	128.45 (0.90)	141.36 (4.29)
1985	4	111.17 (0.55)	115.49 (1.18)	97.62 (1.19)	130.14 (0.92)	150.30 (4.58)
1986	1	112.60 (0.55)	116.82 (1.16)	98.72 (1.17)	133.08 (0.94)	154.26 (4.70)
1986	2	114.12 (0.55)	118.43 (1.12)	99.54 (1.12)	136.79 (0.95)	161.83 (4.89)
1986	3	115.95 (0.56)	114.15 (1.11)	100.09 (1.13)	141.38 (0.99)	172.94 (5.23)
1986	4	117.62 (0.57)	112.61 (1.10)	98.42 (1.12)	145.94 (1.02)	189.16 (5.73)
1987	1	119.66 (0.58)	112.40 (1.10)	100.41 (1.15)	150.98 (1.06)	203.36 (6.17)
1987	2	122.10 (0.59)	109.56 (1.07)	100.77 (1.15)	156.96 (1.09)	214.15 (6.49)
1987	3	124.59 (0.61)	104.24 (1.08)	99.74 (1.16)	164.68 (1.17)	230.33 (7.05)
1987	4	125.72 (0.64)	101.29 (1.10)	99.17 (1.17)	170.36 (1.22)	238.96 (7.33)
1988	1	127.82 (0.65)	99.90 (1.10)	100.99 (1.20)	173.24 (1.25)	248.22 (7.60)
1988	2	130.68 (0.64)	100.54 (1.02)	102.17 (1.17)	180.42 (1.27)	251.69 (7.64)
1988	3	131.84 (0.65)	98.15 (1.00)	105.56 (1.21)	185.36 (1.31)	253.61 (7.73)
1988	4	132.98 (0.66)	99.56 (1.03)	106.46 (1.21)	187.21 (1.33)	255.83 (7.79)
1989	1	134.58 (0.68)	99.15 (1.04)	108.42 (1.26)	189.57 (1.35)	257.46 (7.85)
1989	2	136.15 (0.67)	101.05 (1.03)	111.03 (1.26)	190.81 (1.34)	259.07 (7.88)
1989	3	138.95 (0.68)	102.54 (1.03)	114.22 (1.28)	194.89 (1.37)	265.12 (8.03)
1989	4	139.80 (0.68)	101.38 (1.02)	117.13 (1.31)	197.34 (1.39)	266.66 (8.08)
1990	1	141.37 (0.69)	101.57 (1.02)	121.40 (1.35)	197.54 (1.39)	263.36 (7.99)
1990	2	142.67 (0.69)	102.87 (1.02)	127.57 (1.41)	197.89 (1.39)	258.99 (7.86)
1990	3	144.72 (0.70)	102.20 (1.00)	132.38 (1.46)	198.64 (1.39)	259.24 (7.86)
1990	4	145.03 (0.71)	102.14 (1.01)	134.69 (1.49)	198.07 (1.40)	254.28 (7.73)
1991	1	146.65 (0.71)	103.82 (1.03)	137.06 (1.52)	199.65 (1.40)	254.88 (7.73)
1991	2	148.78 (0.71)	105.48 (1.01)	140.11 (1.54)	201.17 (1.40)	249.00 (7.53)
1991	3	149.76 (0.72)	105.53 (1.01)	142.48 (1.56)	201.39 (1.41)	246.55 (7.47)
1991	4	151.96 (0.73)	107.69 (1.03)	145.68 (1.60)	204.90 (1.43)	249.41 (7.54)
1992	1	153.65 (0.73)	108.25 (1.01)	148.53 (1.62)	206.09 (1.43)	247.70 (7.48)
1992	2	154.66 (0.74)	108.36 (1.02)	150.45 (1.64)	205.74 (1.43)	244.67 (7.40)
1992	3	156.76 (0.75)	109.88 (1.03)	154.11 (1.68)	207.77 (1.44)	244.82 (7.40)
1992	4	158.34 (0.76)	110.28 (1.03)	157.08 (1.71)	209.08 (1.45)	245.65 (7.42)
1993	1	159.07 (0.76)	110.71 (1.05)	159.18 (1.74)	208.74 (1.45)	244.36 (7.40)

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

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

<b>Year</b>	<b>Qtr</b>	<b>Ohio</b>	<b>Oklahoma</b>	<b>Oregon</b>	<b>Pennsylvania</b>	<b>Rhode Island</b>
1993	2	160.87 (0.77)	112.52 (1.05)	162.39 (1.77)	210.16 (1.46)	244.62 (7.39)
1993	3	162.81 (0.78)	114.25 (1.06)	166.30 (1.81)	211.09 (1.46)	243.95 (7.37)
1993	4	164.77 (0.79)	115.86 (1.07)	169.85 (1.85)	212.92 (1.47)	246.11 (7.43)
1994	1	166.69 (0.80)	116.60 (1.09)	174.14 (1.90)	212.89 (1.48)	244.69 (7.41)
1994	2	169.42 (0.82)	119.03 (1.13)	180.24 (1.97)	211.92 (1.49)	238.43 (7.24)
1994	3	170.44 (0.83)	119.39 (1.14)	185.03 (2.03)	210.22 (1.48)	234.60 (7.14)
1994	4	171.86 (0.84)	119.08 (1.15)	187.97 (2.07)	208.14 (1.48)	231.39 (7.05)
1995	1	172.86 (0.84)	119.51 (1.16)	191.25 (2.10)	207.35 (1.48)	233.01 (7.10)
1995	2	176.20 (0.85)	121.53 (1.16)	196.42 (2.15)	211.08 (1.49)	235.80 (7.16)
1995	3	179.25 (0.86)	123.21 (1.17)	201.09 (2.20)	214.57 (1.50)	239.81 (7.27)
1995	4	181.42 (0.87)	124.53 (1.19)	204.76 (2.24)	215.93 (1.52)	242.14 (7.34)
1996	1	184.14 (0.88)	125.87 (1.18)	208.75 (2.28)	219.01 (1.54)	245.06 (7.42)
1996	2	185.59 (0.89)	126.87 (1.20)	211.56 (2.31)	216.29 (1.52)	239.67 (7.27)
1996	3	186.85 (0.90)	127.65 (1.21)	214.96 (2.35)	215.19 (1.51)	235.68 (7.16)
1996	4	188.76 (0.91)	128.42 (1.22)	218.56 (2.39)	217.07 (1.53)	237.69 (7.22)
1997	1	191.23 (0.92)	129.01 (1.23)	222.16 (2.43)	218.73 (1.55)	239.29 (7.28)
1997	2	192.63 (0.93)	129.80 (1.23)	224.41 (2.45)	218.22 (1.53)	237.83 (7.22)
1997	3	195.43 (0.94)	131.56 (1.24)	229.39 (2.51)	220.46 (1.54)	242.37 (7.35)
1997	4	197.90 (0.95)	133.71 (1.26)	232.07 (2.53)	222.87 (1.56)	245.74 (7.45)
1998	1	200.35 (0.96)	135.31 (1.26)	235.32 (2.56)	226.27 (1.58)	249.80 (7.55)
1998	2	202.18 (0.97)	136.17 (1.27)	236.90 (2.58)	226.67 (1.58)	248.63 (7.52)
1998	3	204.65 (0.98)	138.00 (1.29)	239.45 (2.61)	227.65 (1.59)	251.34 (7.61)
1998	4	206.98 (0.99)	140.29 (1.30)	241.87 (2.63)	230.82 (1.60)	254.02 (7.68)
1999	1	209.12 (1.00)	140.98 (1.32)	242.78 (2.65)	232.42 (1.62)	255.99 (7.75)
1999	2	210.74 (1.01)	142.20 (1.33)	244.04 (2.67)	232.65 (1.62)	258.00 (7.81)
1999	3	211.39 (1.02)	143.93 (1.35)	244.63 (2.68)	233.68 (1.63)	262.78 (7.97)
1999	4	212.57 (1.02)	144.33 (1.36)	245.43 (2.69)	234.99 (1.65)	267.52 (8.12)
2000	1	214.81 (1.04)	145.98 (1.38)	248.29 (2.72)	237.59 (1.67)	276.43 (8.39)
2000	2	217.40 (1.04)	147.35 (1.38)	249.81 (2.73)	240.54 (1.68)	284.22 (8.61)
2000	3	219.99 (1.05)	149.96 (1.40)	252.07 (2.75)	243.17 (1.69)	293.74 (8.89)
2000	4	223.01 (1.07)	150.58 (1.41)	255.23 (2.79)	245.96 (1.71)	298.99 (9.04)
2001	1	227.46 (1.09)	154.43 (1.43)	262.21 (2.86)	252.41 (1.75)	305.52 (9.23)
2001	2	229.84 (1.10)	156.10 (1.44)	264.68 (2.88)	256.52 (1.78)	316.41 (9.56)
2001	3	232.00 (1.11)	157.36 (1.46)	266.87 (2.91)	259.91 (1.80)	328.12 (9.91)

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

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

<b>Year</b>	<b>Qtr</b>	<b>Ohio</b>	<b>Oklahoma</b>	<b>Oregon</b>	<b>Pennsylvania</b>	<b>Rhode Island</b>
2001	4	234.05 (1.12)	159.38 (1.47)	269.31 (2.93)	263.11 (1.82)	335.16 (10.1)
2002	1	235.92 (1.13)	159.87 (1.48)	272.81 (2.97)	267.30 (1.85)	348.09 (10.5)
2002	2	237.49 (1.13)	161.33 (1.49)	274.48 (2.99)	271.78 (1.89)	364.98 (11.0)
2002	3	240.12 (1.14)	163.63 (1.51)	279.30 (3.04)	277.44 (1.92)	379.05 (11.4)
2002	4	241.87 (1.15)	165.67 (1.53)	281.56 (3.06)	282.24 (1.95)	390.97 (11.8)
2003	1	243.72 (1.16)	166.96 (1.54)	284.55 (3.10)	285.56 (1.98)	402.51 (12.2)
2003	2	245.53 (1.17)	168.92 (1.56)	286.97 (3.12)	289.10 (2.00)	412.01 (12.4)
2003	3	247.56 (1.18)	170.16 (1.57)	291.14 (3.17)	294.93 (2.04)	428.84 (12.9)
2003	4	250.94 (1.20)	172.27 (1.61)	299.07 (3.26)	304.27 (2.12)	456.94 (13.8)
2004	1	252.72 (1.21)	174.48 (1.63)	302.53 (3.30)	309.32 (2.15)	467.72 (14.1)
2004	2	254.38 (1.22)	176.24 (1.64)	311.39 (3.40)	317.60 (2.21)	488.71 (14.8)
2004	3	258.18 (1.24)	177.51 (1.67)	325.15 (3.56)	332.29 (2.32)	523.09 (15.8)
2004	4	261.12 (1.26)	181.19 (1.71)	333.57 (3.65)	340.13 (2.37)	536.85 (16.2)
2005	1	263.87 (1.28)	182.27 (1.73)	343.86 (3.77)	348.14 (2.43)	549.10 (16.6)
2005	2	266.71 (1.29)	185.95 (1.76)	362.95 (3.97)	360.92 (2.52)	571.66 (17.3)
2005	3	270.16 (1.30)	189.26 (1.78)	382.35 (4.18)	372.56 (2.60)	585.66 (17.7)
2005	4	271.17 (1.32)	192.86 (1.84)	400.69 (4.39)	383.31 (2.69)	595.84 (18.1)
2006	1	272.47 (1.34)	194.39 (1.89)	415.93 (4.59)	391.49 (2.77)	607.21 (18.5)

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

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

<b>Year</b>	<b>Qtr</b>	<b>South Carolina</b>	<b>South Dakota</b>	<b>Tennessee</b>	<b>Texas</b>	<b>Utah</b>
1985	1	121.55 (1.60)	108.40 (5.40)	120.81 (1.51)	127.85 (0.61)	116.74 (1.62)
1985	2	121.44 (1.56)	107.50 (4.79)	122.80 (1.50)	128.87 (0.60)	115.40 (1.56)
1985	3	122.96 (1.54)	110.27 (4.79)	125.37 (1.51)	128.71 (0.59)	115.71 (1.52)
1985	4	123.28 (1.56)	111.05 (4.87)	126.77 (1.54)	127.84 (0.60)	114.50 (1.51)
1986	1	126.62 (1.59)	114.60 (4.94)	129.52 (1.57)	130.17 (0.60)	118.48 (1.54)
1986	2	127.26 (1.54)	116.03 (4.88)	131.22 (1.54)	132.64 (0.58)	118.23 (1.51)
1986	3	128.93 (1.58)	113.30 (4.82)	133.61 (1.58)	129.85 (0.57)	117.51 (1.51)
1986	4	130.93 (1.61)	116.05 (4.91)	135.75 (1.61)	127.58 (0.57)	117.39 (1.52)
1987	1	132.92 (1.63)	118.41 (4.99)	138.31 (1.64)	127.82 (0.57)	118.60 (1.53)
1987	2	134.26 (1.64)	116.76 (4.99)	141.06 (1.66)	125.05 (0.56)	117.63 (1.54)
1987	3	134.56 (1.68)	115.51 (5.14)	141.07 (1.70)	119.27 (0.55)	113.60 (1.52)
1987	4	135.08 (1.71)	116.99 (5.22)	142.89 (1.75)	115.81 (0.55)	112.35 (1.54)
1988	1	137.39 (1.75)	113.55 (5.56)	144.26 (1.76)	115.88 (0.55)	112.36 (1.54)
1988	2	139.52 (1.73)	113.02 (4.91)	145.07 (1.73)	117.45 (0.54)	113.09 (1.52)
1988	3	140.74 (1.74)	116.48 (5.10)	145.59 (1.74)	114.69 (0.53)	111.60 (1.50)
1988	4	141.02 (1.75)	114.53 (5.08)	145.19 (1.75)	113.49 (0.53)	111.51 (1.50)
1989	1	143.81 (1.80)	118.68 (5.50)	145.81 (1.77)	113.96 (0.53)	112.68 (1.56)
1989	2	143.43 (1.77)	115.41 (5.02)	146.91 (1.76)	114.94 (0.53)	112.81 (1.53)
1989	3	146.98 (1.80)	119.82 (5.08)	147.19 (1.74)	117.19 (0.53)	115.23 (1.52)
1989	4	147.08 (1.80)	117.02 (4.93)	147.84 (1.75)	116.81 (0.53)	115.00 (1.51)
1990	1	148.52 (1.82)	117.84 (5.08)	147.89 (1.76)	116.51 (0.53)	116.24 (1.53)
1990	2	150.01 (1.83)	123.22 (5.15)	148.26 (1.75)	117.28 (0.53)	117.38 (1.52)
1990	3	150.96 (1.83)	123.96 (5.14)	147.79 (1.74)	118.03 (0.53)	118.51 (1.53)
1990	4	149.98 (1.83)	123.20 (5.12)	147.38 (1.74)	117.13 (0.53)	118.50 (1.53)
1991	1	151.69 (1.85)	126.23 (5.24)	148.74 (1.75)	118.53 (0.54)	122.15 (1.56)
1991	2	153.49 (1.85)	129.31 (5.31)	149.49 (1.75)	119.78 (0.53)	124.13 (1.58)
1991	3	154.27 (1.87)	128.05 (5.25)	149.55 (1.75)	119.82 (0.53)	124.28 (1.58)
1991	4	156.83 (1.89)	130.85 (5.36)	152.02 (1.77)	121.21 (0.53)	127.15 (1.61)
1992	1	157.70 (1.89)	134.30 (5.49)	153.53 (1.78)	123.16 (0.54)	129.02 (1.63)
1992	2	157.91 (1.90)	134.46 (5.50)	152.80 (1.78)	122.65 (0.53)	131.10 (1.65)
1992	3	160.21 (1.92)	138.16 (5.65)	156.38 (1.81)	124.80 (0.54)	133.32 (1.68)
1992	4	160.76 (1.93)	139.88 (5.71)	156.03 (1.81)	125.37 (0.54)	136.74 (1.72)
1993	1	161.01 (1.94)	141.40 (5.78)	156.77 (1.82)	125.78 (0.55)	139.75 (1.76)

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

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

<b>Year</b>	<b>Qtr</b>	<b>South Carolina</b>	<b>South Dakota</b>	<b>Tennessee</b>	<b>Texas</b>	<b>Utah</b>
1993	2	162.45 (1.95)	144.84 (5.91)	159.02 (1.84)	126.84 (0.55)	144.11 (1.81)
1993	3	164.55 (1.97)	147.64 (6.02)	161.13 (1.87)	128.27 (0.55)	149.36 (1.88)
1993	4	165.16 (1.98)	149.92 (6.11)	162.75 (1.88)	129.53 (0.56)	154.93 (1.95)
1994	1	166.07 (2.00)	153.71 (6.30)	164.56 (1.92)	130.20 (0.57)	161.47 (2.04)
1994	2	167.37 (2.03)	156.19 (6.41)	166.64 (1.95)	130.63 (0.57)	170.37 (2.16)
1994	3	167.94 (2.05)	157.32 (6.45)	169.27 (1.98)	130.61 (0.58)	175.71 (2.23)
1994	4	168.28 (2.06)	160.75 (6.60)	170.27 (1.99)	129.85 (0.58)	179.01 (2.27)
1995	1	169.55 (2.07)	157.77 (6.48)	172.40 (2.02)	129.83 (0.58)	183.21 (2.32)
1995	2	171.61 (2.08)	164.09 (6.72)	175.72 (2.05)	132.24 (0.58)	188.62 (2.38)
1995	3	173.80 (2.10)	164.69 (6.74)	178.42 (2.08)	133.75 (0.59)	195.15 (2.46)
1995	4	176.30 (2.13)	168.02 (6.88)	181.10 (2.11)	134.56 (0.59)	199.27 (2.51)
1996	1	178.83 (2.16)	171.01 (6.99)	184.06 (2.14)	136.11 (0.60)	203.93 (2.57)
1996	2	179.33 (2.17)	170.47 (6.97)	185.60 (2.16)	135.83 (0.59)	205.86 (2.60)
1996	3	180.75 (2.19)	172.13 (7.04)	187.64 (2.18)	135.99 (0.60)	209.35 (2.64)
1996	4	183.55 (2.22)	171.73 (7.03)	189.59 (2.21)	136.51 (0.60)	213.30 (2.69)
1997	1	184.56 (2.24)	174.28 (7.15)	191.93 (2.24)	137.15 (0.61)	216.96 (2.74)
1997	2	187.13 (2.26)	177.43 (7.25)	193.52 (2.25)	138.14 (0.60)	217.98 (2.75)
1997	3	190.12 (2.29)	179.57 (7.34)	196.04 (2.28)	139.59 (0.61)	222.68 (2.81)
1997	4	192.64 (2.32)	181.46 (7.42)	198.86 (2.31)	141.23 (0.62)	226.40 (2.85)
1998	1	195.59 (2.35)	184.63 (7.53)	202.62 (2.35)	143.50 (0.62)	229.10 (2.88)
1998	2	197.79 (2.38)	185.88 (7.59)	203.98 (2.36)	144.40 (0.63)	231.15 (2.91)
1998	3	200.59 (2.41)	186.89 (7.63)	206.52 (2.39)	146.68 (0.64)	233.49 (2.94)
1998	4	203.34 (2.44)	186.73 (7.61)	208.95 (2.42)	148.35 (0.64)	235.60 (2.96)
1999	1	206.28 (2.48)	189.81 (7.75)	210.91 (2.44)	149.61 (0.65)	236.85 (2.98)
1999	2	208.86 (2.51)	191.95 (7.84)	211.45 (2.45)	152.42 (0.66)	235.67 (2.97)
1999	3	211.04 (2.54)	192.85 (7.88)	212.45 (2.47)	154.80 (0.67)	232.71 (2.94)
1999	4	212.57 (2.57)	193.68 (7.92)	213.36 (2.48)	156.66 (0.68)	233.58 (2.96)
2000	1	214.95 (2.59)	195.44 (7.99)	215.18 (2.50)	158.89 (0.69)	234.95 (2.97)
2000	2	217.47 (2.62)	198.72 (8.11)	216.22 (2.51)	161.48 (0.70)	234.58 (2.96)
2000	3	220.09 (2.65)	202.40 (8.26)	218.45 (2.53)	163.83 (0.71)	237.47 (3.00)
2000	4	223.10 (2.68)	202.54 (8.27)	220.71 (2.56)	165.81 (0.72)	240.70 (3.04)
2001	1	229.47 (2.75)	207.24 (8.45)	226.31 (2.62)	170.68 (0.74)	246.42 (3.10)
2001	2	231.80 (2.78)	210.40 (8.58)	227.41 (2.63)	172.76 (0.74)	246.82 (3.11)

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

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

<b>Year</b>	<b>Qtr</b>	<b>South Carolina</b>	<b>South Dakota</b>	<b>Tennessee</b>	<b>Texas</b>	<b>Utah</b>
2001	3	233.61 (2.80)	212.09 (8.65)	228.92 (2.65)	174.00 (0.75)	247.14 (3.11)
2001	4	236.53 (2.83)	213.22 (8.69)	231.82 (2.68)	176.05 (0.76)	250.04 (3.15)
2002	1	237.67 (2.85)	216.43 (8.82)	232.92 (2.69)	176.57 (0.76)	249.63 (3.14)
2002	2	238.82 (2.87)	219.00 (8.93)	233.23 (2.70)	178.00 (0.77)	249.07 (3.14)
2002	3	243.00 (2.91)	221.47 (9.03)	236.80 (2.74)	180.72 (0.78)	252.33 (3.17)
2002	4	245.19 (2.94)	223.09 (9.09)	238.97 (2.76)	182.72 (0.78)	253.80 (3.19)
2003	1	246.60 (2.95)	225.01 (9.17)	240.67 (2.78)	183.63 (0.79)	254.57 (3.20)
2003	2	248.94 (2.98)	225.94 (9.21)	242.81 (2.81)	184.81 (0.79)	255.46 (3.21)
2003	3	250.43 (3.00)	230.17 (9.38)	244.12 (2.82)	185.39 (0.80)	256.29 (3.23)
2003	4	253.73 (3.05)	235.57 (9.62)	246.95 (2.86)	186.85 (0.81)	256.76 (3.24)
2004	1	256.14 (3.08)	235.96 (9.63)	249.17 (2.89)	187.85 (0.82)	258.94 (3.26)
2004	2	258.73 (3.11)	241.19 (9.84)	251.88 (2.92)	189.80 (0.82)	261.36 (3.30)
2004	3	264.14 (3.19)	245.65 (10.0)	256.41 (2.98)	191.79 (0.84)	265.03 (3.35)
2004	4	268.76 (3.25)	249.40 (10.2)	259.51 (3.01)	194.10 (0.86)	270.84 (3.42)
2005	1	274.58 (3.32)	254.68 (10.4)	263.41 (3.06)	195.69 (0.87)	276.20 (3.50)
2005	2	280.19 (3.39)	260.29 (10.6)	269.77 (3.14)	199.32 (0.88)	286.36 (3.62)
2005	3	287.65 (3.48)	265.28 (10.8)	275.98 (3.21)	202.49 (0.89)	296.82 (3.75)
2005	4	294.05 (3.57)	270.45 (11.1)	280.92 (3.27)	205.02 (0.92)	307.28 (3.90)
2006	1	299.46 (3.66)	270.10 (11.1)	285.16 (3.34)	207.30 (0.95)	316.76 (4.04)

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

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

<b>Year</b>	<b>Qtr</b>	<b>Vermont</b>	<b>Virginia</b>	<b>Washington</b>	<b>West Virginia</b>	<b>Wisconsin</b>	<b>Wyoming</b>
1985	1	127.98 (5.22)	127.19 (1.14)	111.18 (0.85)	99.27 (4.14)	107.22 (0.93)	97.51 (2.61)
1985	2	131.29 (5.30)	129.21 (1.13)	111.34 (0.83)	100.84 (3.94)	108.78 (0.93)	96.39 (2.37)
1985	3	133.53 (5.38)	130.72 (1.12)	111.99 (0.81)	99.87 (3.88)	109.84 (0.93)	94.71 (2.27)
1985	4	136.18 (5.51)	131.82 (1.15)	112.66 (0.84)	95.07 (3.80)	110.05 (0.94)	95.18 (2.28)
1986	1	141.29 (5.71)	133.96 (1.17)	113.96 (0.83)	100.86 (4.00)	111.44 (0.94)	97.95 (2.36)
1986	2	143.90 (5.75)	136.09 (1.15)	114.60 (0.82)	103.15 (3.80)	112.63 (0.95)	98.83 (2.21)
1986	3	150.20 (6.02)	139.20 (1.17)	115.06 (0.82)	101.47 (3.76)	113.09 (0.95)	95.25 (2.16)
1986	4	155.53 (6.26)	141.07 (1.19)	116.19 (0.83)	103.83 (3.87)	113.71 (0.96)	91.64 (2.12)
1987	1	160.74 (6.48)	144.19 (1.22)	117.36 (0.85)	103.95 (3.89)	114.31 (0.97)	93.78 (2.15)
1987	2	165.95 (6.68)	147.80 (1.24)	118.20 (0.85)	105.72 (3.96)	115.68 (0.98)	88.99 (2.09)
1987	3	171.63 (6.95)	154.59 (1.32)	118.87 (0.88)	100.85 (3.84)	117.20 (1.02)	84.24 (2.11)
1987	4	176.02 (7.22)	157.69 (1.37)	119.92 (0.90)	102.50 (4.07)	118.77 (1.07)	81.63 (2.03)
1988	1	181.80 (7.48)	161.88 (1.42)	122.00 (0.91)	103.35 (4.19)	119.89 (1.07)	81.93 (2.11)
1988	2	192.00 (7.77)	167.26 (1.42)	123.82 (0.90)	106.69 (4.14)	121.08 (1.04)	77.49 (1.93)
1988	3	197.54 (8.01)	171.06 (1.46)	126.39 (0.92)	106.13 (4.12)	123.34 (1.07)	82.96 (2.00)
1988	4	199.88 (8.12)	174.30 (1.50)	127.86 (0.94)	104.15 (4.10)	124.45 (1.09)	82.41 (2.04)
1989	1	204.84 (8.35)	177.27 (1.53)	132.24 (0.98)	107.38 (4.25)	126.38 (1.12)	78.90 (2.04)
1989	2	209.67 (8.50)	181.03 (1.54)	137.90 (1.00)	109.73 (4.20)	127.82 (1.10)	85.09 (2.07)
1989	3	212.77 (8.58)	183.44 (1.55)	144.47 (1.03)	108.06 (4.06)	129.90 (1.11)	84.44 (2.01)
1989	4	215.55 (8.69)	184.95 (1.57)	153.07 (1.09)	107.80 (4.06)	130.83 (1.12)	84.90 (2.06)
1990	1	212.22 (8.59)	185.07 (1.58)	164.27 (1.17)	110.46 (4.21)	132.93 (1.14)	89.52 (2.27)
1990	2	212.48 (8.58)	185.85 (1.58)	173.34 (1.23)	110.56 (4.17)	134.93 (1.15)	86.29 (2.04)
1990	3	212.56 (8.57)	185.14 (1.57)	176.15 (1.25)	113.26 (4.23)	136.86 (1.16)	92.19 (2.15)
1990	4	213.80 (8.64)	183.76 (1.57)	177.59 (1.27)	111.38 (4.20)	137.16 (1.17)	90.71 (2.13)
1991	1	211.08 (8.49)	185.12 (1.57)	181.82 (1.29)	114.91 (4.30)	139.14 (1.17)	90.17 (2.08)
1991	2	210.75 (8.44)	186.07 (1.56)	183.30 (1.29)	116.37 (4.29)	141.08 (1.19)	94.26 (2.10)
1991	3	211.10 (8.47)	184.57 (1.55)	184.12 (1.30)	114.52 (4.23)	143.17 (1.20)	96.23 (2.13)
1991	4	211.04 (8.45)	188.35 (1.58)	187.91 (1.32)	118.00 (4.35)	144.59 (1.21)	97.02 (2.16)
1992	1	211.38 (8.45)	189.61 (1.58)	188.82 (1.32)	118.05 (4.29)	146.24 (1.23)	97.84 (2.13)
1992	2	212.56 (8.50)	187.97 (1.57)	190.48 (1.33)	120.28 (4.39)	148.90 (1.25)	99.30 (2.17)
1992	3	213.55 (8.54)	190.35 (1.59)	193.16 (1.35)	122.10 (4.45)	150.68 (1.26)	101.43 (2.21)
1992	4	214.41 (8.57)	191.19 (1.59)	195.18 (1.37)	122.52 (4.46)	152.63 (1.28)	103.17 (2.24)
1993	1	214.57 (8.61)	190.74 (1.60)	195.90 (1.38)	122.54 (4.48)	153.82 (1.29)	103.56 (2.28)

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

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

<b>Year</b>	<b>Qtr</b>	<b>Vermont</b>	<b>Virginia</b>	<b>Washington</b>	<b>West Virginia</b>	<b>Wisconsin</b>	<b>Wyoming</b>
1993	2	214.89 (8.59)	192.08 (1.60)	198.08 (1.39)	124.88 (4.53)	156.00 (1.31)	106.42 (2.30)
1993	3	215.71 (8.63)	192.62 (1.60)	200.78 (1.40)	127.67 (4.64)	158.26 (1.33)	109.02 (2.36)
1993	4	216.59 (8.66)	193.73 (1.61)	203.05 (1.42)	127.70 (4.63)	160.26 (1.34)	111.71 (2.41)
1994	1	216.61 (8.70)	194.19 (1.63)	205.56 (1.44)	130.78 (4.77)	164.54 (1.38)	114.34 (2.49)
1994	2	214.34 (8.65)	193.58 (1.63)	209.15 (1.48)	132.31 (4.84)	170.62 (1.44)	117.17 (2.56)
1994	3	214.46 (8.68)	193.59 (1.65)	210.56 (1.50)	135.53 (4.99)	174.31 (1.48)	121.13 (2.66)
1994	4	214.94 (8.74)	193.33 (1.66)	210.10 (1.50)	133.61 (4.95)	174.37 (1.48)	121.74 (2.68)
1995	1	210.74 (8.61)	192.18 (1.65)	211.66 (1.51)	133.95 (4.97)	176.37 (1.50)	124.13 (2.72)
1995	2	217.84 (8.83)	194.95 (1.66)	214.22 (1.52)	137.58 (5.05)	180.29 (1.52)	126.69 (2.76)
1995	3	217.59 (8.76)	197.94 (1.67)	217.46 (1.54)	139.78 (5.11)	182.85 (1.54)	128.19 (2.79)
1995	4	219.33 (8.84)	198.59 (1.68)	219.01 (1.55)	139.92 (5.12)	185.19 (1.56)	131.02 (2.85)
1996	1	222.98 (8.96)	201.05 (1.69)	221.28 (1.56)	141.83 (5.18)	186.66 (1.57)	133.01 (2.89)
1996	2	220.62 (8.88)	200.03 (1.69)	221.22 (1.56)	143.47 (5.24)	188.39 (1.59)	133.44 (2.90)
1996	3	218.43 (8.82)	198.84 (1.68)	222.27 (1.57)	142.95 (5.23)	190.39 (1.60)	134.66 (2.94)
1996	4	218.27 (8.82)	200.80 (1.70)	224.18 (1.58)	143.47 (5.25)	192.68 (1.62)	134.83 (2.95)
1997	1	222.60 (9.01)	202.18 (1.71)	225.91 (1.60)	145.43 (5.32)	194.74 (1.64)	136.17 (2.99)
1997	2	220.96 (8.91)	202.28 (1.70)	228.41 (1.61)	147.06 (5.36)	196.46 (1.65)	137.29 (2.99)
1997	3	222.50 (8.95)	204.59 (1.72)	233.57 (1.64)	147.76 (5.38)	199.30 (1.67)	138.29 (3.01)
1997	4	222.76 (8.95)	206.78 (1.74)	236.79 (1.67)	150.53 (5.48)	201.50 (1.69)	140.60 (3.06)
1998	1	227.00 (9.09)	208.71 (1.74)	241.25 (1.69)	153.17 (5.55)	202.72 (1.70)	143.01 (3.09)
1998	2	226.84 (9.09)	209.61 (1.75)	244.82 (1.72)	153.05 (5.55)	205.04 (1.72)	142.54 (3.08)
1998	3	227.08 (9.11)	210.93 (1.76)	249.40 (1.75)	155.19 (5.63)	207.41 (1.74)	142.92 (3.09)
1998	4	230.38 (9.22)	213.02 (1.78)	252.38 (1.77)	157.17 (5.69)	208.22 (1.75)	143.53 (3.09)
1999	1	232.81 (9.33)	215.07 (1.80)	254.50 (1.79)	158.24 (5.74)	212.00 (1.78)	144.30 (3.12)
1999	2	234.26 (9.40)	217.14 (1.82)	259.09 (1.82)	157.52 (5.72)	215.18 (1.81)	147.00 (3.19)
1999	3	239.86 (9.63)	220.66 (1.85)	261.63 (1.85)	157.73 (5.74)	217.76 (1.84)	147.50 (3.21)
1999	4	241.61 (9.71)	223.48 (1.88)	263.77 (1.87)	156.84 (5.71)	219.29 (1.85)	148.04 (3.24)
2000	1	248.22 (9.99)	227.10 (1.91)	268.81 (1.90)	157.83 (5.75)	225.98 (1.91)	150.26 (3.28)
2000	2	251.36 (10.1)	231.40 (1.93)	271.35 (1.91)	159.63 (5.79)	226.85 (1.91)	151.24 (3.28)
2000	3	256.78 (10.3)	235.28 (1.97)	275.05 (1.93)	160.83 (5.83)	230.33 (1.93)	152.44 (3.31)
2000	4	261.31 (10.5)	239.36 (2.00)	278.62 (1.96)	162.29 (5.88)	233.28 (1.96)	155.98 (3.39)
2001	1	266.81 (10.7)	245.68 (2.05)	285.59 (2.00)	167.31 (6.05)	237.04 (1.99)	156.97 (3.39)
2001	2	271.67 (10.9)	251.13 (2.09)	289.43 (2.03)	168.85 (6.10)	240.20 (2.01)	160.30 (3.45)

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



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

<b>Year</b>	<b>Qtr</b>	<b>Vermont</b>	<b>Virginia</b>	<b>Washington</b>	<b>West Virginia</b>	<b>Wisconsin</b>	<b>Wyoming</b>
2001	3	278.09 (11.1)	256.50 (2.14)	292.24 (2.05)	169.40 (6.12)	243.28 (2.04)	162.83 (3.51)
2001	4	281.87 (11.3)	260.34 (2.16)	294.45 (2.06)	171.79 (6.20)	245.27 (2.05)	164.67 (3.54)
2002	1	287.38 (11.5)	265.61 (2.21)	298.04 (2.09)	172.94 (6.25)	249.30 (2.09)	168.01 (3.62)
2002	2	293.79 (11.8)	272.81 (2.27)	301.48 (2.11)	174.02 (6.29)	252.50 (2.12)	170.34 (3.67)
2002	3	298.77 (11.9)	279.69 (2.33)	305.45 (2.14)	176.58 (6.38)	255.31 (2.14)	173.34 (3.73)
2002	4	301.56 (12.1)	283.72 (2.36)	307.98 (2.15)	178.98 (6.46)	257.22 (2.15)	174.97 (3.76)
2003	1	304.84 (12.2)	287.87 (2.39)	310.56 (2.17)	179.78 (6.49)	259.82 (2.18)	177.11 (3.81)
2003	2	309.34 (12.4)	292.51 (2.43)	313.15 (2.19)	181.80 (6.56)	261.95 (2.19)	180.97 (3.89)
2003	3	317.35 (12.7)	299.04 (2.49)	316.93 (2.22)	183.86 (6.64)	265.87 (2.23)	183.77 (3.95)
2003	4	334.86 (13.4)	311.52 (2.60)	325.05 (2.28)	186.11 (6.74)	274.78 (2.31)	187.02 (4.04)
2004	1	337.90 (13.5)	319.39 (2.66)	329.69 (2.31)	188.47 (6.83)	276.62 (2.32)	190.62 (4.12)
2004	2	348.37 (13.9)	331.05 (2.76)	339.47 (2.38)	192.20 (6.96)	282.56 (2.37)	195.26 (4.22)
2004	3	371.90 (14.9)	353.47 (2.96)	354.03 (2.49)	196.31 (7.12)	293.89 (2.47)	203.55 (4.41)
2004	4	379.39 (15.2)	365.68 (3.06)	362.30 (2.55)	199.96 (7.25)	297.52 (2.50)	208.18 (4.52)
2005	1	389.51 (15.6)	381.44 (3.19)	374.20 (2.64)	204.89 (7.43)	303.18 (2.55)	212.72 (4.63)
2005	2	405.32 (16.3)	403.56 (3.38)	395.30 (2.79)	212.16 (7.70)	309.76 (2.61)	219.04 (4.76)
2005	3	420.48 (16.9)	422.78 (3.54)	411.76 (2.90)	219.05 (7.94)	316.21 (2.66)	227.79 (4.94)
2005	4	432.02 (17.4)	438.79 (3.68)	430.25 (3.04)	224.17 (8.15)	323.03 (2.73)	234.81 (5.13)
2006	1	438.98 (17.7)	450.58 (3.81)	446.67 (3.19)	226.62 (8.26)	325.94 (2.77)	241.48 (5.33)

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

## 2006 Q1 Volatility Parameter Estimates

<b>Division/State</b>	<b>A Parameter</b>	<b>B Parameter</b>	<b>Annualized Volatility Estimate (Year 1)</b>
East North Central	0.0016176104	-0.0000025292	0.0801871224
East South Central	0.0013497084	-0.0000009161	0.0733769477
Middle Atlantic	0.0020408005	-0.0000003677	0.0903178797
Mountain	0.0022660413	-0.0000122205	0.0941734376
New England	0.0021411473	-0.0000094444	0.0917250175
Pacific	0.0024073424	-0.0000137242	0.0970040297
South Atlantic	0.0019760979	-0.0000060248	0.0883628631
West North Central	0.0017548762	-0.0000055561	0.0832502693
West South Central	0.0017554618	-0.0000062079	0.0832016879
Alaska	0.0016825523	-0.0000140984	0.0806513110
Alabama	0.0014652918	-0.0000015323	0.0763979771
Arkansas	0.0013218620	-0.0000006113	0.0726475567
Arizona	0.0016310301	-0.0000071964	0.0800560965
California	0.0017109227	-0.0000069122	0.0820554430
Colorado	0.0017981992	-0.0000096141	0.0838985731
Connecticut	0.0017539306	-0.0000078860	0.0830032916
District of Columbia	0.0027005376	-0.0000149136	0.1027790510
Delaware	0.0013795571	-0.0000069918	0.0735279551
Florida	0.0018412744	-0.0000027781	0.0855607876
Georgia	0.0014684620	0.0000014294	0.0767900906
Hawaii	0.0023198902	-0.0000134892	0.0952036410
Iowa	0.0013907950	-0.0000049937	0.0740491753
Idaho	0.0018690878	-0.0000115481	0.0853907569
Illinois	0.0012368832	0.0000072433	0.0711577546
Indiana	0.0015730475	-0.0000046498	0.0788529864
Kansas	0.0012773617	-0.0000031531	0.0711266299
Kentucky	0.0012647597	-0.0000023329	0.0708640416
Louisiana	0.0015832737	-0.0000068813	0.0788859577
Massachusetts	0.0019510105	-0.0000108690	0.0873506594
Maryland	0.0014577559	-0.0000064098	0.0756866324
Maine	0.0021853772	-0.0000103098	0.0926096730
Michigan	0.0017614794	-0.0000086936	0.0831072802

## 2006 Q1 Volatility Parameter Estimates

<b>Division/State</b>	<b>A Parameter</b>	<b>B Parameter</b>	<b>Annualized Volatility Estimate (Year 1)</b>
Minnesota	0.0017861257	-0.0000078492	0.0837789653
Missouri	0.0014597362	-0.0000035431	0.0760411373
Mississippi	0.0016305570	-0.0000073121	0.0800327063
Montana	0.0019056532	-0.0000097509	0.0864094796
North Carolina	0.0014265854	-0.0000017292	0.0753569757
North Dakota	0.0010352660	-0.0000022265	0.0640737058
Nebraska	0.0012528076	-0.0000032523	0.0704215432
New Hampshire	0.0020275023	-0.0000167114	0.0885586095
New Jersey	0.0019984116	-0.0000104531	0.0884669288
New Mexico	0.0015045519	-0.0000048791	0.0770723124
Nevada	0.0012151103	-0.0000055646	0.0690753762
New York	0.0022462839	0.0000009305	0.0948684513
Ohio	0.0013819782	-0.0000024439	0.0740865036
Oklahoma	0.0017507953	-0.0000108138	0.0826447839
Oregon	0.0019012375	-0.0000097185	0.0863102170
Pennsylvania	0.0015203422	0.0000014248	0.0781291626
Rhode Island	0.0017465342	-0.0000109451	0.0825288708
South Carolina	0.0015859784	-0.0000014604	0.0795018667
South Dakota	0.0013412833	-0.0000012246	0.0731131927
Tennessee	0.0012629183	-0.0000006027	0.0710072564
Texas	0.0017420286	-0.0000048918	0.0830050952
Utah	0.0014396566	-0.0000059820	0.0752523355
Virginia	0.0015655991	-0.0000055833	0.0785688486
Vermont	0.0017409427	-0.0000125635	0.0822359724
Washington	0.0017636455	-0.0000045926	0.0835529801
Wisconsin	0.0015480908	-0.0000059113	0.0780882993
West Virginia	0.0019961418	-0.0000084220	0.0885991818
Wyoming	0.0019136343	-0.0000121544	0.0863716755