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NEWS RELEASE

FOR IMMEDIATE RELEASE

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HOUSE PRICE APPRECIATION SLOWS FURTHER
OFHEO House Price Index Shows Declines in Five States, Continued
Deceleration in Others

WASHINGTON, D.C. – U.S. home prices rose in the third quarter of this year, but the rate of increase continued to slow and some areas experienced actual price declines. Nationally, home prices were **7.73 percent** higher in the third quarter of 2006 than they were one year earlier. Appreciation for the most recent quarter was **0.86 percent**, or an annualized rate of 3.45 percent. This reflects a further slowdown from that reported for the second quarter when the quarterly appreciation rate was 1.3 percent and the annualized rate was 5.1 percent. The quarterly increase is the lowest since the second quarter of 1998. The figures were released today by OFHEO as part of the House Price Index (HPI), a quarterly report analyzing housing price appreciation trends.

“Our newest data confirm last quarter’s data that the housing market is in a decidedly different stage,” said OFHEO Director James B. Lockhart. “With U.S. house prices growing less than one percent during the third quarter, it provides more evidence that the long-forecasted national deceleration in house prices is occurring. Given the five-year appreciation prior to this quarter of 56.8 percent, the slowdown is not unexpected. There are still some areas where appreciation rates remain very high but now they are the exception rather than the norm,” Lockhart said.

Since the spring of 2004, year-over-year house price appreciation has fallen from a peak of 13.9 percent to 7.7 percent this quarter. Despite the deceleration, house prices grew faster over the past year than did prices of non-housing goods and services reflected in the Consumer Price Index (CPI). CPI prices rose 3.1 percent.

MORE

The findings of the third quarter HPI show varying trends in different parts of the country.

1. The quarterly appreciation rate fell in seven of the nine Census Divisions. The West North Central and East North Central divisions had small increases over weak second quarters.
2. Five states -- New York, Rhode Island, Michigan, New Hampshire, and Massachusetts -- saw price declines from the second to the third quarter of the year.
3. Michigan was the first state to show a year-over-year decline in more than six years. Prices fell in Michigan 0.6 percent between the third quarter of 2005 and the third quarter of 2006.
4. Appreciation rates remain at or near record-setting rates in areas affected by Hurricane Katrina. Baton Rouge, Gulfport-Biloxi, and Mobile all had their highest four-quarter appreciation rates ever with four-quarter price growth of 14.1, 23.3, and 17.5 percent respectively.
5. Idaho now tops all states with the highest four-quarter appreciation rate with prices 17.5 percent higher in the third quarter of 2006 than they were a year earlier. Other states with still large year-over-year increases were Utah (17.4 percent), Oregon (16.9 percent), and Arizona (16.4 percent).
6. Quarterly price declines occurred in more than half the cities in California. Fifteen of 25 California cities in OFHEO's list of ranked Metropolitan Statistical Areas (MSAs) and Divisions experienced price declines relative to the second quarter.

"House prices continued to rise through the third quarter in most of the country, but generally at only low or moderate rates," said OFHEO Chief Economist Patrick Lawler. "The transition from sizzling markets to normal or weak markets has been orderly so far, and recent drops in interest rates lessen the likelihood that precipitous changes will occur."

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. 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 third quarter of 2005 and the third quarter of 2006. That index increased 6.0 percent, compared with 7.7 percent for the HPI.

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 and will remain unchanged in 2007 as [announced on November 28](#).

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 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. Also, be sure to visit www.ofheo.gov to use the OFHEO House Price calculator. The next HPI report will be posted March 1, 2007. Please e-mail ofheoinquiries@ofheo.gov for a printed copy of the report. Full PDF of report is at: www.ofheo.gov/media/pdf/3q06hpi.pdf

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

OFHEO HOUSE PRICE INDEX FOR USA
1990Q1 - 2006Q3

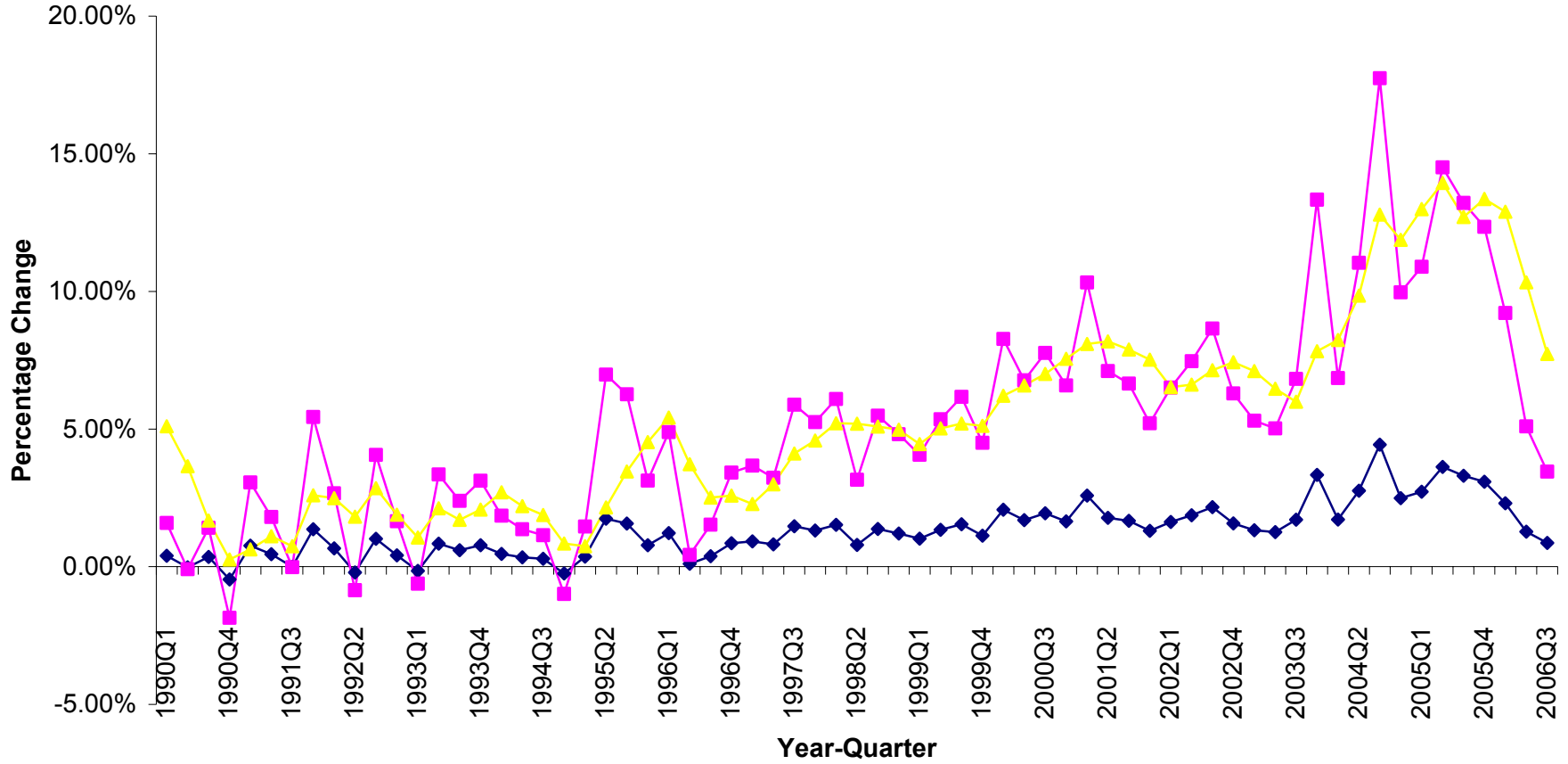
Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2006Q3	0.86%	3.45%	7.73%
2006Q2	1.27%	5.10%	10.34%
2006Q1	2.30%	9.22%	12.90%
2005Q4	3.09%	12.35%	13.36%
2005Q3	3.30%	13.21%	12.71%
2005Q2	3.63%	14.51%	13.94%
2005Q1	2.72%	10.90%	12.99%
2004Q4	2.49%	9.97%	11.88%
2004Q3	4.44%	17.74%	12.80%
2004Q2	2.76%	11.04%	9.85%
2004Q1	1.71%	6.85%	8.24%
2003Q4	3.33%	13.34%	7.83%
2003Q3	1.71%	6.83%	5.99%
2003Q2	1.26%	5.02%	6.47%
2003Q1	1.33%	5.30%	7.11%
2002Q4	1.57%	6.30%	7.43%
2002Q3	2.16%	8.65%	7.14%
2002Q2	1.87%	7.47%	6.62%
2002Q1	1.63%	6.51%	6.52%
2001Q4	1.30%	5.21%	7.53%
2001Q3	1.66%	6.65%	7.89%
2001Q2	1.78%	7.11%	8.18%
2001Q1	2.58%	10.33%	8.09%
2000Q4	1.65%	6.58%	7.55%
2000Q3	1.94%	7.77%	7.00%
2000Q2	1.69%	6.77%	6.58%
2000Q1	2.07%	8.27%	6.21%
1999Q4	1.13%	4.50%	5.12%
1999Q3	1.54%	6.17%	5.20%
1999Q2	1.34%	5.36%	5.02%
1999Q1	1.02%	4.07%	4.45%
1998Q4	1.20%	4.81%	4.98%
1998Q3	1.37%	5.49%	5.09%
1998Q2	0.79%	3.16%	5.19%
1998Q1	1.52%	6.09%	5.21%
1997Q4	1.31%	5.25%	4.59%

OFHEO HOUSE PRICE INDEX FOR USA
1990Q1 - 2006Q3

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
1997Q3	1.47%	5.88%	4.11%
1997Q2	0.81%	3.23%	2.99%
1997Q1	0.92%	3.67%	2.28%
1996Q4	0.85%	3.42%	2.59%
1996Q3	0.38%	1.53%	2.51%
1996Q2	0.11%	0.42%	3.72%
1996Q1	1.22%	4.89%	5.42%
1995Q4	0.78%	3.13%	4.53%
1995Q3	1.57%	6.26%	3.46%
1995Q2	1.74%	6.98%	2.15%
1995Q1	0.36%	1.46%	0.74%
1994Q4	-0.25%	-0.99%	0.84%
1994Q3	0.29%	1.14%	1.88%
1994Q2	0.34%	1.36%	2.20%
1994Q1	0.46%	1.85%	2.70%
1993Q4	0.78%	3.12%	2.07%
1993Q3	0.60%	2.39%	1.70%
1993Q2	0.84%	3.35%	2.12%
1993Q1	-0.15%	-0.62%	1.06%
1992Q4	0.41%	1.65%	1.89%
1992Q3	1.01%	4.06%	2.85%
1992Q2	-0.21%	-0.85%	1.81%
1992Q1	0.67%	2.67%	2.49%
1991Q4	1.36%	5.44%	2.59%
1991Q3	0.00%	-0.02%	0.75%
1991Q2	0.45%	1.80%	1.11%
1991Q1	0.76%	3.06%	0.63%
1990Q4	-0.46%	-1.85%	0.26%
1990Q3	0.35%	1.41%	1.68%
1990Q2	-0.02%	-0.09%	3.65%
1990Q1	0.40%	1.59%	5.10%

OFHEO HOUSE PRICE INDEX HISTORY FOR USA

1990Q1 - 2006Q3



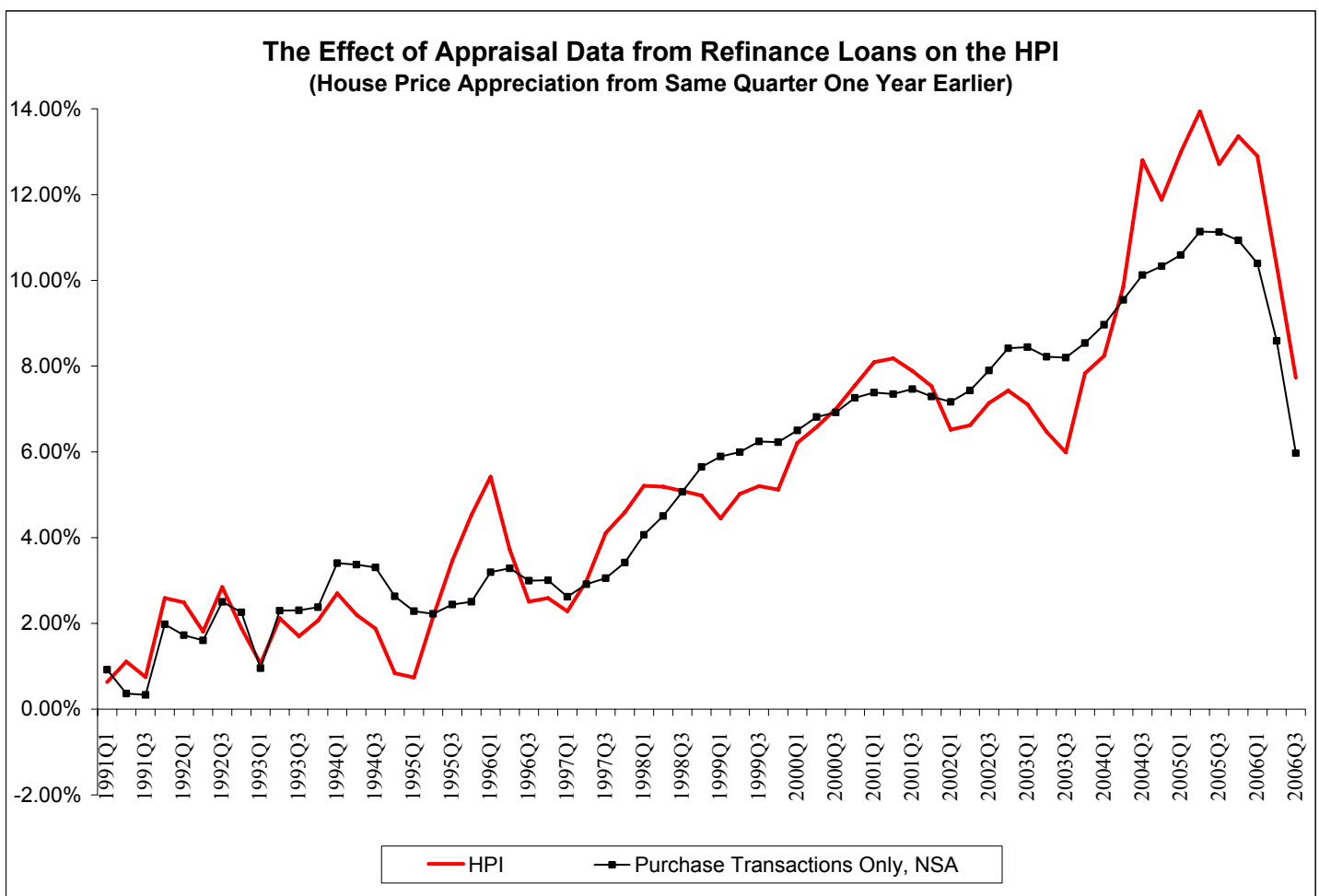
- ◆ House Price Quarterly Appreciation (%)
- House Price Quarterly Appreciation Annualized (%)
- ▲ House Price Appreciation From Same Quarter One Year Earlier (%)

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 trend is the same, but the purchase-only index evidenced smoother appreciation patterns. Over the past year, while the U.S. HPI has risen 7.73 percent, the purchase-only index has risen 5.97 percent.

The underlying purchase-only and a seasonally-adjusted purchase-only index can be downloaded at <http://www.ofheo.gov/media/pdf/3q06purchaseonlydownload.xls>.



Highlights: Home Price Appreciation in Rural Areas

The HPI report does not usually include direct measures of appreciation rates in rural areas, owing to data limitations. Occasional analyses, however, have addressed rural price trends. The latest of these, released for the second quarter of 2004, examined inflation-adjusted rural price changes for large geographic regions (Census Divisions) during the prior 25 years.

This article compares rural and urban price trends over a much shorter time horizon—the last five years. The empirical findings suggest that appreciation in rural areas was as dramatic as it was in urban areas during the latest housing boom. The results also indicate that the recent slowdown in price growth has been much more pronounced in urban areas.

The analysis begins by comparing appreciation in more urbanized states against price growth in more rural states. State population densities are used as a measure of urbanization in this case. Later analyses then look within each state and compare appreciation in rural areas with price growth in urban locales. For this work, rural homes are defined as those that are not in a Metropolitan Statistical Area. Using this definition, two states (New Jersey and Rhode Island) and the District of Columbia do not have any “rural” homes. Three other states, Alaska, Massachusetts, and North Dakota, are also omitted from such analysis due to small sample sizes for “rural” homes.

Figure 1 compares price growth in urban states against relatively rural states using OFHEO’s usual HPI figures. Five-year appreciation rates are shown for each state and the U.S. as a whole. The graph is arranged in order of population density; the least densely-populated states are on the left and the higher population densities are graphed to the right.

The graph illustrates that more densely-populated states have generally seen some of the most significant price appreciation, but that the difference between high and low-density states is not particularly dramatic. While average five-year appreciation has undoubtedly been higher in urbanized states, a number of rural states have seen substantial price growth. Arizona and Nevada are particularly noteworthy examples, with five-year appreciation of 96 and 103 percent, respectively.

Table 1 compares rural and urban appreciation *within* each state over the last five years. Appreciation rates are calculated using separate rural and urban house price indexes computed for each state.¹

The table suggests that appreciation in rural areas *within states* generally exceeded price growth in urban areas during the recent housing boom. Rural price growth was higher in 30 of 45 states. In some cases, the relative difference was quite significant. In Colorado, for example, rural price appreciation was double that in urban areas. In Michigan, rural homes appreciated 24.3 percent compared to 15.2 for urban homes.

¹ These indexes were calculated using the same methodology as is employed in the construction of OFHEO’s usual HPI.

While the rural markets showed relative strength, it should be noted that some of the difference may be accounted for by differences in price appreciation across the price spectrum. Because rural homes tend to be less expensive, if the latest price boom had a greater impact on less expensive homes, then the robust price appreciation for rural homes will, in part, be caused by this effect. It also should be recognized that these metrics are statistical measurements, and thus subject to some normal estimation imprecision. Precise measurement for rural home appreciation is particularly difficult, given the lower number of housing transactions that occur in such areas.

While there are differences in rural and urban appreciation, the broad similarity in growth rates in Table 1 is noteworthy. For 33 of the 45 states, the difference in five-year appreciation was less than 10 percentage points. To be sure, the similarity should not be a surprise. Urban and rural housing markets are linked because homeowners can choose where they live and differences in pricing dynamics can motivate homeowners to move. Also, changes in demand factors, such as income levels and unemployment rates, are likely correlated across areas.

Table 2 sharply illustrates the extent to which rural and urban markets are generally correlated by examining price trends in the decade preceding the latest housing boom. The table shows the correlation in rural and urban price movements by state between the second quarter of 1991 and the second quarter of 2001. The reported figure is the correlation coefficient in quarterly price changes, a metric that indicates whether urban and rural prices tend to move in the same direction or in opposite directions. A correlation of 1.0 would indicate that prices always moved in the same direction and -1.0 would indicate that urban and rural prices always moved in opposite direction.

The figures suggest a very high degree of integration. The correlation is positive and exceeds +0.5 for each state. For 18 of the 45 states, the correlation exceeds +0.8, a very high degree of consistency in price movements.

Figure 2 broadly addresses relative appreciation in the most recent quarter. As with Figure 1, the graph looks across states and addresses whether appreciation has been strongest in rural or urban states. The most rural states are again situated to the left and states with increasing levels of population density are graphed on the right. As is evident in the figure, prices in rural states seem to have grown the most over the latest quarter. While national appreciation was 0.86 percent, relatively rural states like Utah, Wyoming, and Idaho had quarterly appreciation between 3 and 5 percent.

Table 3 suggests that, within states, rural markets have been more robust in the recent slowdown. For each state, the table compares rural and urban appreciation between the first and third quarters of this year. Urban price growth exceeded rural appreciation in only nine states, with Hawaii and New Mexico being the most extreme cases. Rural markets were more robust in most states, with some of the largest differences being in the Mountain Census Division (which includes such states as Wyoming, Nevada, and Colorado). Conditions in rural and urban markets were particularly divergent in Nevada and Maine. Urban prices barely changed between the first and third quarters in both states, while rural prices grew at a strong 3.5 percent.

Figure 1: Five-Year HPI Change and Population Density

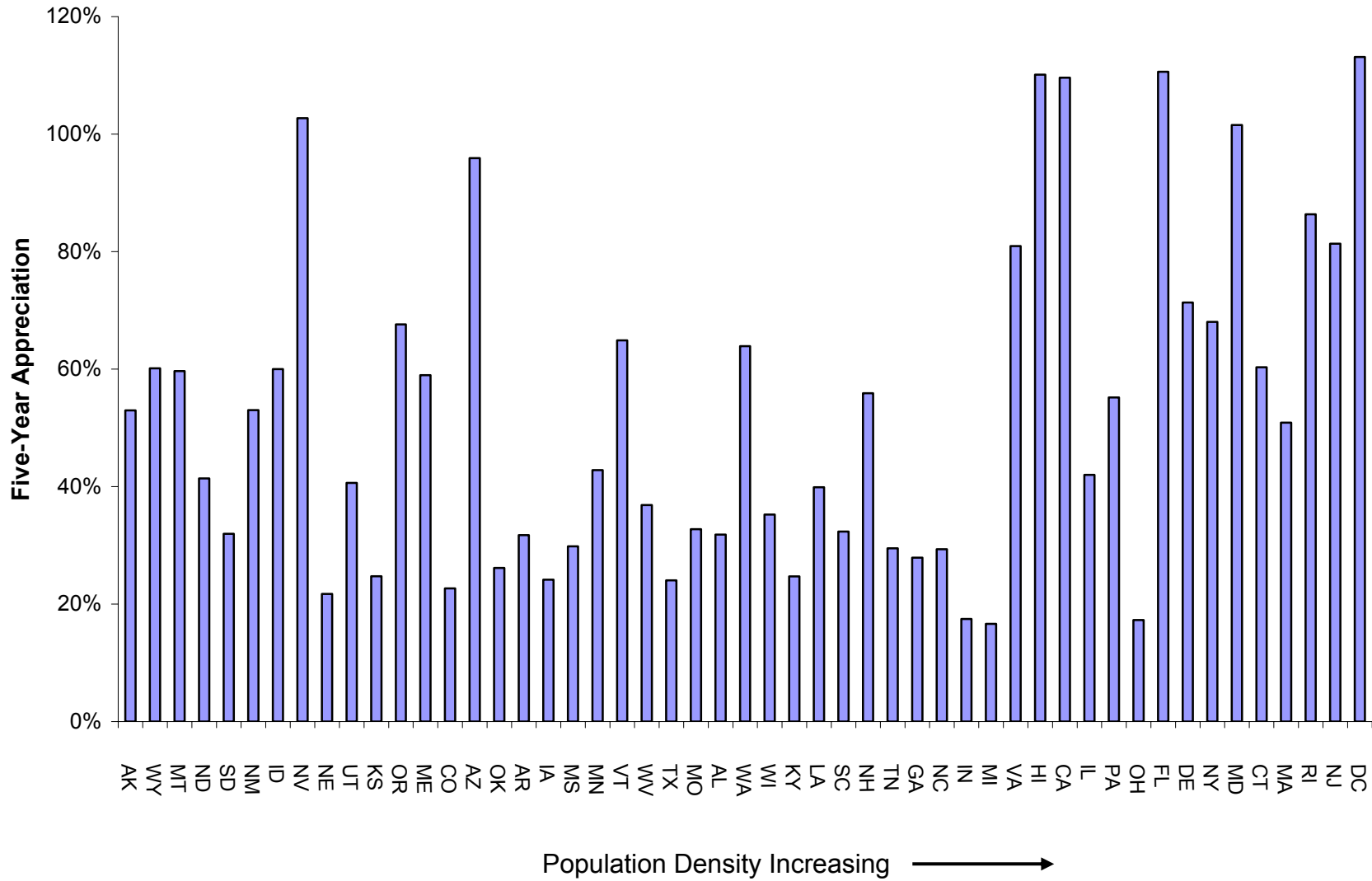


Figure 2: Quarterly Appreciation Rate for Quarter 3, 2006

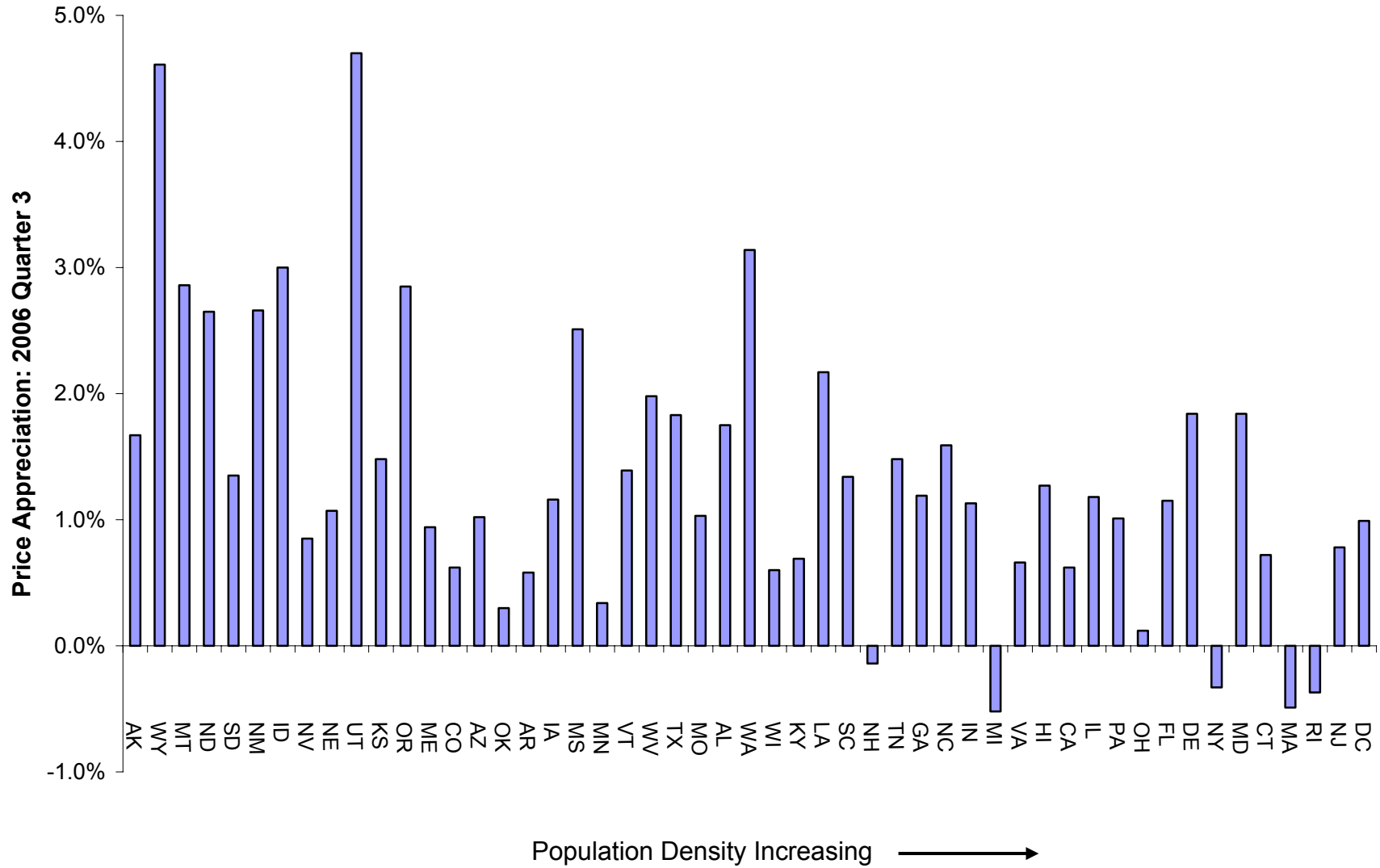


Table 1: Appreciation Rates by State: Rural vs. Urban

State	Five-Year Appreciation Rural	Five-Year Appreciation Urban	Difference Rural-Urban
Delaware, (DE)	92.5%	69.0%	23.5%
Colorado, (CO)	41.5%	20.5%	21.0%
New Hampshire, (NH)	68.8%	51.7%	17.1%
Hawaii, (HI)	119.7%	105.9%	13.9%
Montana, (MT)	65.7%	52.1%	13.5%
South Dakota, (SD)	39.5%	27.7%	11.8%
Georgia, (GA)	37.5%	26.4%	11.1%
Utah, (UT)	50.7%	39.8%	10.9%
Michigan, (MI)	24.3%	15.2%	9.1%
North Carolina, (NC)	35.8%	27.3%	8.5%
Texas, (TX)	31.5%	23.5%	8.0%
Vermont, (VT)	67.9%	61.4%	6.5%
Alabama, (AL)	36.9%	30.7%	6.2%
Maine, (ME)	63.6%	58.0%	5.6%
Wyoming, (WY)	62.1%	56.7%	5.5%
Connecticut, (CT)	65.0%	59.9%	5.2%
Oregon, (OR)	71.9%	66.8%	5.1%
South Carolina, (SC)	35.8%	31.8%	3.9%
West Virginia, (WV)	39.7%	35.8%	3.9%
Oklahoma, (OK)	28.6%	25.3%	3.3%
Nebraska, (NE)	23.8%	21.0%	2.8%
Kansas, (KS)	26.6%	24.0%	2.6%
Kentucky, (KY)	26.5%	24.2%	2.2%
Indiana, (IN)	18.7%	17.3%	1.4%
Tennessee, (TN)	30.6%	29.2%	1.4%
Ohio, (OH)	18.5%	17.1%	1.3%
Arizona, (AZ)	97.4%	96.1%	1.3%
Missouri, (MO)	33.5%	32.6%	0.9%
Iowa, (IA)	24.6%	24.0%	0.6%
Wisconsin, (WI)	35.6%	35.2%	0.4%
Minnesota, (MN)	42.6%	42.8%	-0.3%
Washington, (WA)	63.3%	64.0%	-0.7%
Louisiana, (LA)	38.6%	40.1%	-1.5%
Florida, (FL)	108.6%	110.7%	-2.1%
Maryland, (MD)	97.6%	101.8%	-4.2%
Idaho, (ID)	56.7%	61.2%	-4.5%
California, (CA)	105.2%	109.8%	-4.6%
Mississippi, (MS)	26.4%	31.9%	-5.5%
Pennsylvania, (PA)	49.6%	55.6%	-6.0%
Arkansas, (AR)	26.8%	33.1%	-6.3%
Nevada, (NV)	96.9%	103.5%	-6.6%
New Mexico, (NM)	44.3%	54.9%	-10.6%
Virginia, (VA)	70.2%	82.0%	-11.7%
Illinois, (IL)	29.0%	43.2%	-14.2%
New York, (NY)	51.1%	68.8%	-17.6%

**Table 2: Correlation of Quarterly Price Changes
Rural vs. Urban Markets for 1991Q2 - 2001Q2**

State	Correlation Coefficient (1 = Perfect Co-movement, -1 = Opposite movements)
California, (CA)	0.968
New Hampshire, (NH)	0.940
Utah, (UT)	0.922
Michigan, (MI)	0.889
Oregon, (OR)	0.883
Connecticut, (CT)	0.877
Colorado, (CO)	0.869
Minnesota, (MN)	0.866
New Mexico, (NM)	0.862
New York, (NY)	0.843
Maryland, (MD)	0.838
Virginia, (VA)	0.834
Illinois, (IL)	0.830
Florida, (FL)	0.823
Pennsylvania, (PA)	0.822
Missouri, (MO)	0.819
Delaware, (DE)	0.812
Georgia, (GA)	0.809
Maine, (ME)	0.794
Texas, (TX)	0.779
Wisconsin, (WI)	0.747
North Carolina, (NC)	0.746
Ohio, (OH)	0.741
Washington, (WA)	0.736
South Carolina, (SC)	0.736
Idaho, (ID)	0.729
Hawaii, (HI)	0.725
Alabama, (AL)	0.706
Iowa, (IA)	0.696
Nevada, (NV)	0.694
Kansas, (KS)	0.693
Nebraska, (NE)	0.683
Indiana, (IN)	0.681
Arizona, (AZ)	0.674
Kentucky, (KY)	0.671
Tennessee, (TN)	0.658
Montana, (MT)	0.641
Vermont, (VT)	0.627
Louisiana, (LA)	0.618
Arkansas, (AR)	0.612
West Virginia, (WV)	0.594
Mississippi, (MS)	0.589
Oklahoma, (OK)	0.589
Wyoming, (WY)	0.588
South Dakota, (SD)	0.552

Table 3: Recent Price Appreciation by State: Rural vs. Urban

State	Appreciation in Last Two Quarters Rural	Appreciation in Last Two Quarters Urban	Rural vs. Urban Difference
Wyoming, (WY)	9.3%	4.3%	5.0%
Maine, (ME)	3.4%	0.2%	3.2%
Nevada, (NV)	3.6%	0.5%	3.1%
Colorado, (CO)	4.5%	1.5%	3.0%
Texas, (TX)	6.3%	3.7%	2.6%
Georgia, (GA)	4.2%	2.0%	2.3%
Tennessee, (TN)	5.6%	3.4%	2.2%
Kansas, (KS)	4.2%	2.1%	2.1%
Arkansas, (AR)	4.2%	2.2%	2.0%
New York, (NY)	2.4%	0.6%	1.8%
South Dakota, (SD)	4.4%	2.6%	1.8%
Montana, (MT)	7.6%	5.9%	1.7%
New Hampshire, (NH)	1.3%	-0.3%	1.6%
Oklahoma, (OK)	3.1%	1.6%	1.4%
Indiana, (IN)	2.3%	1.0%	1.3%
Missouri, (MO)	2.7%	1.4%	1.3%
Michigan, (MI)	-0.3%	-1.5%	1.3%
Nebraska, (NE)	2.7%	1.6%	1.1%
Arizona, (AZ)	5.0%	4.0%	1.0%
Minnesota, (MN)	1.3%	0.4%	0.9%
Kentucky, (KY)	2.7%	1.8%	0.9%
Utah, (UT)	10.1%	9.2%	0.9%
Mississippi, (MS)	6.2%	5.3%	0.9%
Washington, (WA)	7.8%	7.0%	0.8%
Pennsylvania, (PA)	3.4%	2.7%	0.7%
Idaho, (ID)	8.1%	7.4%	0.7%
Florida, (FL)	4.4%	3.8%	0.7%
Vermont, (VT)	4.4%	3.9%	0.5%
Wisconsin, (WI)	1.3%	1.0%	0.3%
Illinois, (IL)	2.7%	2.5%	0.3%
California, (CA)	2.3%	2.1%	0.3%
Maryland, (MD)	4.6%	4.4%	0.2%
Louisiana, (LA)	5.2%	5.2%	0.1%
Alabama, (AL)	3.9%	3.9%	0.1%
North Carolina, (NC)	3.5%	3.5%	0.0%
Ohio, (OH)	0.0%	0.0%	0.0%
Connecticut, (CT)	1.5%	1.6%	-0.1%
West Virginia, (WV)	2.0%	2.7%	-0.7%
Iowa, (IA)	1.5%	2.8%	-1.3%
South Carolina, (SC)	2.0%	3.4%	-1.4%
Virginia, (VA)	1.2%	2.9%	-1.7%
Delaware, (DE)	2.0%	3.8%	-1.8%
Oregon, (OR)	5.5%	7.6%	-2.1%
Hawaii, (HI)	0.6%	3.9%	-3.4%
New Mexico, (NM)	2.7%	7.6%	-4.8%

House Price Appreciation by State

Percent Change in House Prices

Period Ended September 30, 2006

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1980
Idaho, (ID)	1	17.52	3.00	59.99	240.45
Utah, (UT)	2	17.41	4.70	40.63	252.70
Oregon, (OR)	3	16.90	2.85	67.61	348.68
Arizona, (AZ)	4	16.37	1.02	95.91	328.58
Washington, (WA)	5	16.35	3.14	63.91	379.22
Florida, (FL)	6	15.11	1.15	110.62	387.80
Wyoming, (WY)	7	14.39	4.61	60.13	159.52
New Mexico, (NM)	8	14.10	2.66	53.01	222.89
Hawaii, (HI)	9	13.33	1.27	110.11	438.96
Maryland, (MD)	10	13.19	1.84	101.54	433.27
Louisiana, (LA)	11	13.14	2.17	39.88	139.72
Montana, (MT)	12	12.91	2.86	59.67	265.78
District of Columbia, (DC)	13	11.30	0.99	113.13	544.61
Mississippi, (MS)	14	10.70	2.51	29.82	145.38
Alaska, (AK)	15	10.41	1.67	52.98	168.27
California, (CA)	16	10.16	0.62	109.60	551.32
Virginia, (VA)	17	9.91	0.66	80.95	363.42
Vermont, (VT)	18	9.35	1.39	64.89	358.41
New Jersey, (NJ)	19	9.19	0.78	81.36	479.01
North Dakota, (ND)	20	8.98	2.65	41.39	146.93
Delaware, (DE)	21	8.92	1.84	71.35	402.20
Alabama, (AL)	22	8.85	1.75	31.82	177.37
Nevada, (NV)	23	8.63	0.85	102.70	316.13
North Carolina, (NC)	25	8.44	1.59	29.33	226.43
Pennsylvania, (PA)	24	8.44	1.01	55.17	303.87
South Carolina, (SC)	26	7.79	1.34	32.34	209.64

*Note: Ranking based on one-year appreciation.

**Note: United States figures based on weighted Census Division average.

House Price Appreciation by State

Percent Change in House Prices

Period Ended September 30, 2006

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1980
United States **	.	7.73	0.86	55.53	303.32
Tennessee, (TN)	27	7.58	1.48	29.48	196.06
Illinois, (IL)	28	6.95	1.18	41.98	274.36
Texas, (TX)	29	6.79	1.83	24.02	115.53
New York, (NY)	30	6.53	-0.33	68.03	554.68
Connecticut, (CT)	32	6.34	0.72	60.31	381.25
West Virginia, (WV)	31	6.34	1.98	36.84	131.09
Arkansas, (AR)	33	6.23	0.58	31.74	154.84
South Dakota, (SD)	34	5.88	1.35	31.95	182.92
Georgia, (GA)	35	5.49	1.19	27.90	234.18
Missouri, (MO)	36	5.02	1.03	32.73	200.65
Oklahoma, (OK)	37	4.96	0.30	26.13	99.30
Maine, (ME)	38	4.89	0.94	58.96	411.37
Kansas, (KS)	39	4.79	1.48	24.73	143.63
Rhode Island, (RI)	40	4.55	-0.37	86.35	511.40
Wisconsin, (WI)	41	4.20	0.60	35.24	228.90
Kentucky, (KY)	42	4.14	0.69	24.71	185.45
Colorado, (CO)	43	3.72	0.62	22.65	266.80
New Hampshire, (NH)	44	3.72	-0.14	55.90	405.58
Iowa, (IA)	45	3.71	1.16	24.15	149.16
Minnesota, (MN)	46	3.38	0.34	42.80	272.03
Nebraska, (NE)	47	3.22	1.07	21.71	156.78
Indiana, (IN)	48	2.33	1.13	17.47	157.58
Massachusetts, (MA)	49	1.11	-0.49	50.89	626.45
Ohio, (OH)	50	1.02	0.12	17.30	172.27
Michigan, (MI)	51	-0.55	-0.52	16.64	220.49

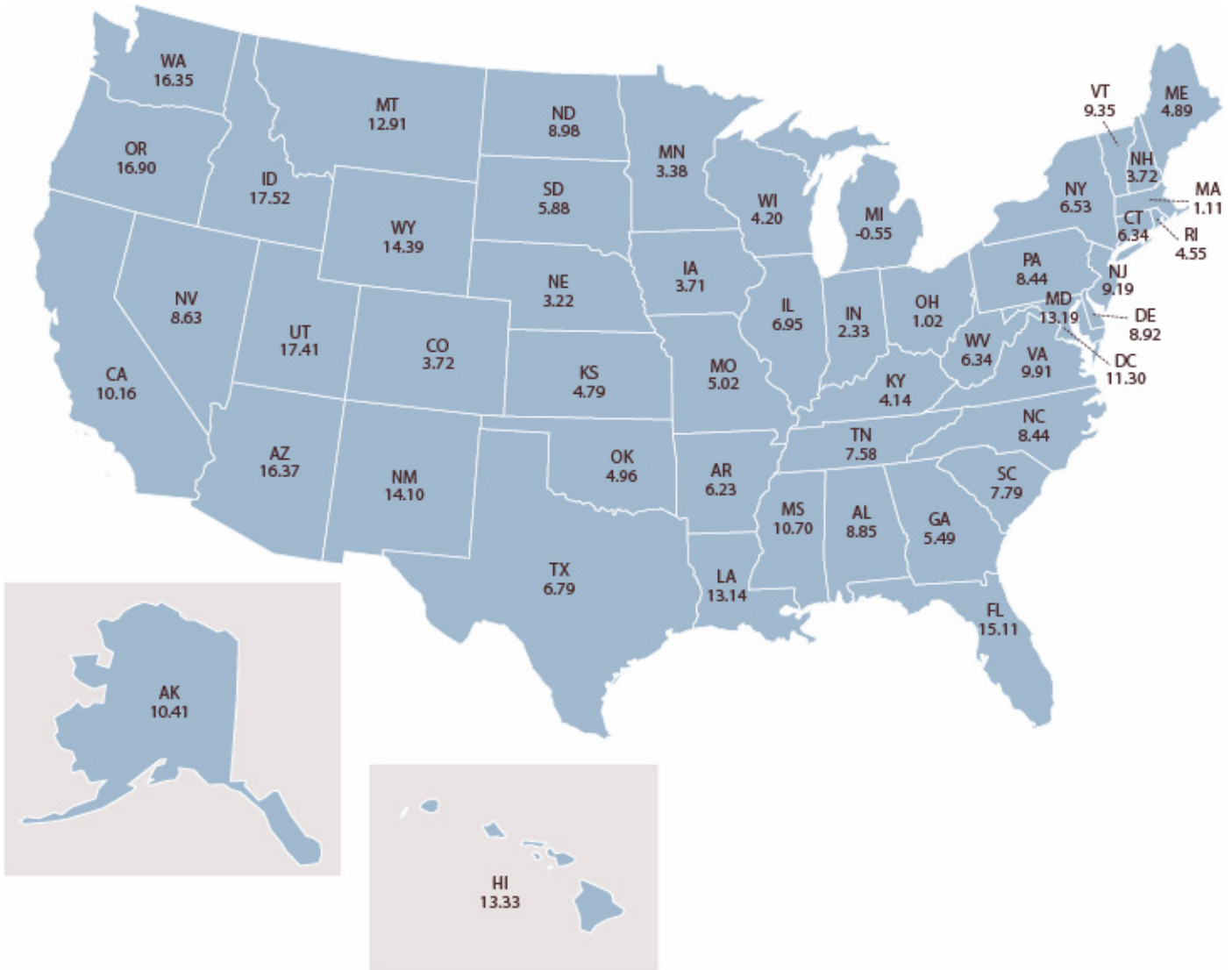
*Note: Ranking based on one-year appreciation.

**Note: United States figures based on weighted Census Division average.

U.S. MAP

One Year Change in House Prices *Third Quarter 2005 to Third Quarter 2006*

Average U.S. Annual Appreciation = 7.73%



FREQUENTLY ASKED QUESTIONS ABOUT THE HOUSE PRICE INDEX

1. What is the House Price Index?

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

2. How often is the HPI published?

Every three months, approximately two months after the end of the previous quarter. The HPI reflecting home price appreciation for the quarter ending September 30, 2006 is reported in this November 30, 2006 release.

3. How is the HPI updated?

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

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

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

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

17. A Note Regarding Downloadable ASCII Data

The ASCII data for MSAs are normalized to the first quarter of 1995. That is, the HPI equals 100 for all MSAs in the first quarter of 1995. States and divisions are normalized to 100 in the first quarter of 1980. The difference in normalization dates has no impact on appreciation rates obtained from the index.

18. Is OFHEO's HPI adjusted for inflation?

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

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

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

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

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

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 OFHEO uses 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 MSA 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/tigermap.html#ZIP for a description of the underlying technical difficulties involved in constructing a crosswalk table.

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

Historical estimates of the HPI revise for three primary reasons:

1) The HPI is based on repeat transactions. That is, the estimates of appreciation are based on repeated valuations of the same property over time. Therefore, each time a property

"repeats" in the form of a sale or refinance, average appreciation since the prior sale/refinance period is influenced.

2) GSEs purchase seasoned loans, providing new information about prior quarters.

3) Due to a 30- to 45-day lag time from loan origination to GSE funding, OFHEO receives data on new fundings for one additional month following the last month of the quarter. These fundings contain many loans originating in that most recent quarter, and especially the last month of the quarter. This will reduce subsequent revisions, however data on loans purchases with a longer lag, including seasonal loans, will continue to generate revisions, especially for the most recent quarters.

To obtain more information on the HPI contact OFHEO at (202) 414-3800 or via e-mail: hpi.help.desk@ofheo.gov.

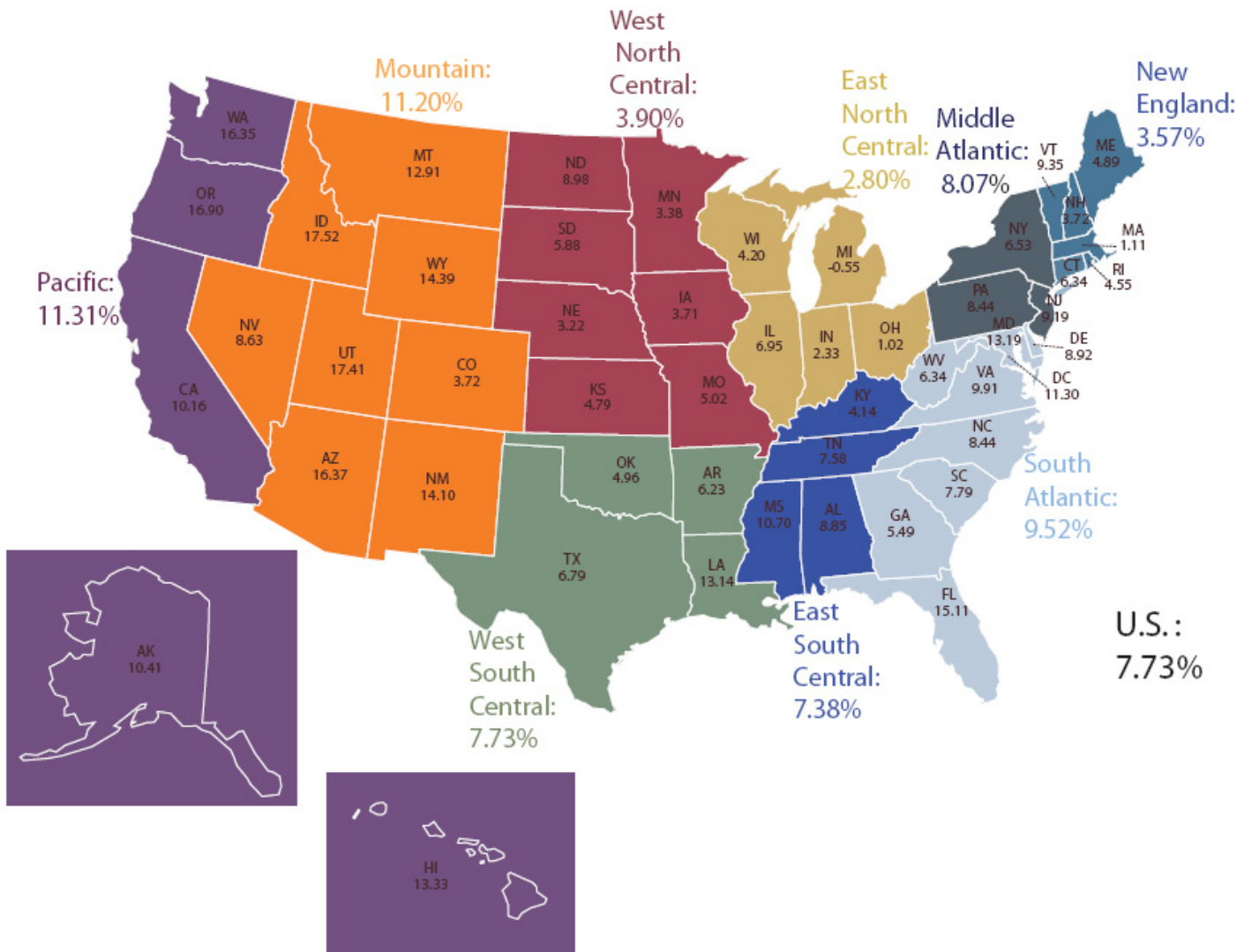
U.S. Census Divisions
Percent Change in House Prices
Period Ended September 30, 2006

Division	Division Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1980
United States **	.	7.73	0.86	55.53	303.32
Pacific	1	11.31	1.24	94.42	497.33
Mountain	2	11.20	1.71	57.06	276.37
South Atlantic	3	9.52	0.75	67.38	318.34
Middle Atlantic	4	8.07	0.52	67.75	431.33
West South Central	5	7.73	1.50	28.13	120.74
East South Central	6	7.38	1.43	28.92	181.90
West North Central	7	3.90	0.87	33.39	202.10
New England	8	3.57	0.08	57.07	528.61
East North Central	9	2.80	0.40	25.80	217.70

*Note: Rankings based on annual percentage change.

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

U.S. Census Division Map Percent Change in House Prices Period Ended September 30, 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 September 30, 2006

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Bend, OR	1	30.37	2.82	102.02
Boise City-Nampa, ID	2	26.48	4.19	67.62
Gulfport-Biloxi, MS	3	23.26	6.91	48.15
Miami-Miami Beach-Kendall, FL (MSAD)	4	22.14	3.67	140.24
Wenatchee, WA	5	21.96	6.80	56.54
Myrtle Beach-Conway-North Myrtle Beach, SC	6	21.74	5.96	65.96
Flagstaff, AZ-UT	7	21.67	2.96	103.83
Longview, WA	8	20.60	6.21	53.54
St. George, UT	9	20.58	4.37	88.56
Salt Lake City, UT	10	20.43	5.19	44.98
Naples-Marco Island, FL	11	19.85	2.70	138.96
Lakeland, FL	12	19.54	3.17	94.05
Wilmington, NC	13	19.04	2.42	66.64
El Paso, TX	14	18.61	4.56	48.15
Orlando-Kissimmee, FL	15	18.37	1.62	104.09
Salem, OR	16	17.82	4.71	49.80
Bremerton-Silverdale, WA	17	17.67	2.63	83.34
Provo-Orem, UT	18	17.55	5.55	35.30
Eugene-Springfield, OR	19	17.54	4.64	64.98
Mobile, AL	20	17.52	4.51	37.65

*For composition of Metropolitan Statistical Areas and Divisions see <http://www.census.gov/population/estimates/metro-city/0312msa.txt> or see OFHEO HPI FAQ #8 for more information.

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

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

Percent Change in House Prices with MSA Rankings

Period Ended September 30, 2006

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Monroe, MI	256	0.07	1.40	18.86
Cleveland-Elyria-Mentor, OH	257	0.00	-0.77	15.47
Grand Rapids-Wyoming, MI	258	-0.23	0.72	17.28
Cambridge-Newton-Framingham, MA (MSAD)	259	-0.26	-0.48	39.15
Jackson, MI	260	-0.45	-0.72	19.44
Lima, OH	261	-0.53	-3.01	16.93
Akron, OH	262	-0.71	-0.81	13.53
Toledo, OH	263	-0.74	-0.06	15.56
Saginaw-Saginaw Township North, MI	264	-0.78	-0.89	13.58
Lansing-East Lansing, MI	265	-0.82	-1.75	20.84
Flint, MI	266	-0.94	0.76	15.97
Muskegon-North Shores, MI	267	-1.08	-2.12	14.84
Warren-Troy-Farmington Hills, MI (MSAD)	268	-1.47	-1.09	13.69
Detroit-Livonia-Dearborn, MI (MSAD)	269	-1.98	-0.95	11.78
Kokomo, IN	270	-1.99	1.86	8.69
Greeley, CO	271	-1.99	-1.30	13.40
Holland-Grand Haven, MI	272	-2.03	-0.99	14.77
Springfield, OH	273	-2.08	0.06	12.65
Ann Arbor, MI	274	-3.00	-2.02	16.40
Anderson, IN	275	-6.05	-0.82	5.20

*For composition of Metropolitan Statistical Areas and Divisions see <http://www.census.gov/population/estimates/metro-city/0312msa.txt> or see OFHEO HPI FAQ #8 for more information.

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Akron, OH	262	-0.71	-0.81	13.53
Albany-Schenectady-Troy, NY	107	7.91	0.98	70.82
Albuquerque, NM	26	16.84	3.75	53.88
Allentown-Bethlehem-Easton, PA-NJ	59	11.91	1.77	69.11
Amarillo, TX	119	7.05	3.14	26.03
Anchorage, AK	63	11.52	2.58	58.70
Anderson, IN	275	-6.05	-0.82	5.20
Anderson, SC	166	4.95	1.37	20.31
Ann Arbor, MI	274	-3.00	-2.02	16.40
Appleton, WI	214	2.92	0.59	23.18
Asheville, NC	39	14.66	3.17	51.23
Athens-Clarke County, GA	128	6.52	3.93	28.99
Atlanta-Sandy Springs-Marietta, GA	189	3.80	0.80	23.67
Atlantic City, NJ	54	12.85	1.59	103.34
Augusta-Richmond County, GA-SC	83	9.63	2.95	35.04
Austin-Round Rock, TX	96	8.77	2.04	20.29
Bakersfield, CA	36	15.17	0.81	141.78
Baltimore-Towson, MD	53	12.93	2.15	99.19
Barnstable Town, MA	243	1.28	-2.08	69.84

*For composition of Metropolitan Statistical Areas and Divisions see <http://www.census.gov/population/estimates/metro-city/0312msa.txt> or see OFHEO HPI FAQ #8 for more information.

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Baton Rouge, LA	45	14.10	2.74	34.22
Battle Creek, MI	186	3.93	0.42	23.18
Bay City, MI	248	0.88	-0.32	19.12
Beaumont-Port Arthur, TX	100	8.42	1.91	26.14
Bellingham, WA	42	14.21	3.03	89.65
Bend, OR	1	30.37	2.82	102.02
Bethesda-Gaithersburg-Frederick, MD (MSAD)	88	9.19	0.56	99.19
Billings, MT	133	6.29	0.14	45.33
Birmingham-Hoover, AL	130	6.43	0.58	31.74
Blacksburg-Christiansburg-Radford, VA	76	10.39	2.72	46.21
Bloomington, IN	227	2.54	1.29	26.34
Bloomington-Normal, IL	195	3.57	0.61	18.23
Boise City-Nampa, ID	2	26.48	4.19	67.62
Boston-Quincy, MA (MSAD)	246	0.99	-0.39	52.88
Boulder, CO	237	1.68	0.06	15.83
Bowling Green, KY	208	3.16	1.91	21.78
Bremerton-Silverdale, WA	17	17.67	2.63	83.34
Bridgeport-Stamford-Norwalk, CT	137	6.13	-0.06	62.24
Buffalo-Niagara Falls, NY	191	3.66	1.65	28.57
Burlington, NC	251	0.42	-3.42	9.84

*For composition of Metropolitan Statistical Areas and Divisions see <http://www.census.gov/population/estimates/metro-city/0312msa.txt> or see OFHEO HPI FAQ #8 for more information.

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Burlington-South Burlington, VT	92	8.92	1.66	61.45
Cambridge-Newton-Framingham, MA (MSAD)	259	-0.26	-0.48	39.15
Camden, NJ (MSAD)	77	10.23	0.99	82.50
Canton-Massillon, OH	252	0.30	-0.82	14.31
Cape Coral-Fort Myers, FL	40	14.45	-0.41	129.72
Cedar Rapids, IA	201	3.29	1.44	18.20
Champaign-Urbana, IL	182	4.02	1.88	33.79
Charleston, WV	225	2.56	0.54	19.48
Charleston-North Charleston, SC	48	13.67	1.52	60.70
Charlotte-Gastonia-Concord, NC-SC	108	7.88	1.90	22.68
Charlottesville, VA	60	11.75	1.33	76.62
Chattanooga, TN-GA	132	6.33	1.09	32.68
Cheyenne, WY	111	7.56	3.69	44.91
Chicago-Naperville-Joliet, IL (MSAD)	105	8.05	1.29	49.52
Chico, CA	127	6.66	-0.50	105.26
Cincinnati-Middletown, OH-KY-IN	222	2.66	1.03	20.26
Cleveland-Elyria-Mentor, OH	257	0.00	-0.77	15.47
Coeur d'Alene, ID	46	13.79	-0.52	88.52
Colorado Springs, CO	163	5.13	1.21	27.84
Columbia, MO	167	4.95	2.16	30.38

*For composition of Metropolitan Statistical Areas and Divisions see <http://www.census.gov/population/estimates/metro-city/0312msa.txt> or see OFHEO HPI FAQ #8 for more information.

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Columbia, SC	173	4.65	0.04	25.75
Columbus, GA-AL	89	9.12	2.37	37.47
Columbus, IN	220	2.81	2.37	15.04
Columbus, OH	234	1.98	0.22	19.97
Corpus Christi, TX	110	7.59	-0.11	36.27
Dallas-Plano-Irving, TX (MSAD)	190	3.80	1.02	17.78
Davenport-Moline-Rock Island, IA-IL	218	2.85	0.49	22.72
Dayton, OH	249	0.83	-0.16	14.74
Decatur, AL	200	3.31	1.45	18.93
Deltona-Daytona Beach-Ormond Beach, FL	29	16.18	0.83	116.35
Denver-Aurora, CO	231	2.29	0.12	17.64
Des Moines-West Des Moines, IA	196	3.55	0.94	25.80
Detroit-Livonia-Dearborn, MI (MSAD)	269	-1.98	-0.95	11.78
Dubuque, IA	147	5.66	2.96	26.45
Duluth, MN-WI	160	5.16	1.28	51.04
Durham, NC	146	5.73	0.61	23.31
Eau Claire, WI	247	0.89	0.45	27.16
Edison, NJ (MSAD)	104	8.18	0.32	85.05
Elkhart-Goshen, IN	230	2.34	-1.49	16.60
El Paso, TX	14	18.61	4.56	48.15

*For composition of Metropolitan Statistical Areas and Divisions see <http://www.census.gov/population/estimates/metro-city/0312msa.txt> or see OFHEO HPI FAQ #8 for more information.

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Erie, PA	235	1.78	-0.67	17.27
Essex County, MA (MSAD)	244	1.01	0.42	46.17
Eugene-Springfield, OR	19	17.54	4.64	64.98
Evansville, IN-KY	213	2.94	0.60	19.18
Fargo, ND-MN	169	4.89	0.78	37.46
Fayetteville-Springdale-Rogers, AR-MO	126	6.71	0.98	44.71
Flagstaff, AZ-UT	7	21.67	2.96	103.83
Flint, MI	266	-0.94	0.76	15.97
Florence, SC	238	1.65	-1.41	19.52
Fond du Lac, WI	211	3.11	-1.93	23.84
Fort Collins-Loveland, CO	241	1.43	1.45	19.39
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	30	16.04	2.57	133.77
Fort Walton Beach-Crestview-Destin, FL	94	8.79	1.54	112.03
Fort Wayne, IN	255	0.15	-0.49	11.46
Fort Worth-Arlington, TX (MSAD)	197	3.54	1.11	18.40
Fresno, CA	58	12.05	0.56	140.13
Gainesville, GA	131	6.39	2.59	27.90
Gary, IN (MSAD)	143	5.82	0.81	26.02
Grand Junction, CO	51	13.35	2.25	54.65
Grand Rapids-Wyoming, MI	258	-0.23	0.72	17.28

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Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Greeley, CO	271	-1.99	-1.30	13.40
Green Bay, WI	228	2.46	-0.35	23.45
Greensboro-High Point, NC	161	5.14	3.22	18.35
Greenville, SC	176	4.46	1.55	20.35
Gulfport-Biloxi, MS	3	23.26	6.91	48.15
Hagerstown-Martinsburg, MD-WV	44	14.15	2.80	96.01
Harrisburg-Carlisle, PA	75	10.41	3.97	42.08
Hartford-West Hartford-East Hartford, CT	145	5.73	0.69	53.08
Hickory-Lenoir-Morganton, NC	154	5.44	1.20	17.39
Holland-Grand Haven, MI	272	-2.03	-0.99	14.77
Honolulu, HI	41	14.30	2.87	105.87
Houston-Sugar Land-Baytown, TX	136	6.20	0.95	25.21
Huntsville, AL	87	9.27	2.30	28.03
Indianapolis-Carmel, IN	239	1.64	1.76	15.85
Iowa City, IA	210	3.13	1.13	26.81
Jackson, MI	260	-0.45	-0.72	19.44
Jackson, MS	142	5.88	1.65	27.20
Jacksonville, FL	35	15.37	2.32	84.34
Janesville, WI	140	5.97	1.71	28.58
Jefferson City, MO	168	4.89	1.40	22.96

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Joplin, MO	192	3.63	-0.56	21.26
Kalamazoo-Portage, MI	254	0.19	-0.75	19.46
Kankakee-Bradley, IL	93	8.86	1.73	33.70
Kansas City, MO-KS	209	3.15	0.85	25.04
Kennewick-Richland-Pasco, WA	187	3.92	3.11	25.26
Kingsport-Bristol-Bristol, TN-VA	113	7.31	2.34	31.13
Knoxville, TN	103	8.23	1.83	36.45
Kokomo, IN	270	-1.99	1.86	8.69
La Crosse, WI-MN	170	4.79	2.57	32.20
Lafayette, IN	236	1.77	2.03	8.71
Lafayette, LA	66	11.17	1.20	40.13
Lake County-Kenosha County, IL-WI (MSAD)	151	5.55	0.99	38.00
Lakeland, FL	12	19.54	3.17	94.05
Lancaster, PA	74	10.55	2.18	50.07
Lansing-East Lansing, MI	265	-0.82	-1.75	20.84
Las Cruces, NM	69	10.95	0.63	54.38
Las Vegas-Paradise, NV	79	9.80	0.88	104.78
Lawrence, KS	183	4.00	1.66	30.31
Lexington-Fayette, KY	153	5.48	2.34	28.75
Lima, OH	261	-0.53	-3.01	16.93

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Lincoln, NE	221	2.77	1.21	20.70
Little Rock-North Little Rock, AR	162	5.13	-0.74	28.10
Logan, UT-ID	158	5.34	-0.43	23.31
Longview, WA	8	20.60	6.21	53.54
Los Angeles-Long Beach-Glendale, CA (MSAD)	31	15.98	1.85	136.52
Louisville-Jefferson County, KY-IN	205	3.22	0.72	23.01
Lubbock, TX	207	3.16	0.52	24.92
Lynchburg, VA	61	11.74	3.14	40.70
Macon, GA	150	5.57	2.74	22.88
Madison, WI	178	4.19	1.09	38.47
Manchester-Nashua, NH	216	2.89	-0.20	53.52
Mansfield, OH	217	2.86	1.08	16.68
Medford, OR	139	5.97	-2.99	88.71
Memphis, TN-MS-AR	223	2.62	0.16	17.85
Merced, CA	70	10.79	0.11	125.83
Miami-Miami Beach-Kendall, FL (MSAD)	4	22.14	3.67	140.24
Michigan City-La Porte, IN	156	5.41	-0.24	25.65
Milwaukee-Waukesha-West Allis, WI	174	4.58	0.80	41.68
Minneapolis-St. Paul-Bloomington, MN-WI	219	2.82	0.06	43.21
Missoula, MT	64	11.40	3.01	64.41

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Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Mobile, AL	20	17.52	4.51	37.65
Modesto, CA	112	7.36	-0.67	111.53
Monroe, MI	256	0.07	1.40	18.86
Montgomery, AL	109	7.77	2.70	27.33
Mount Vernon-Anacortes, WA	21	17.19	3.85	71.46
Muskegon-North Shores, MI	267	-1.08	-2.12	14.84
Myrtle Beach-Conway-North Myrtle Beach, SC	6	21.74	5.96	65.96
Napa, CA	172	4.66	-0.81	88.75
Naples-Marco Island, FL	11	19.85	2.70	138.96
Nashville-Davidson-Murfreesboro, TN	86	9.31	1.41	31.54
Nassau-Suffolk, NY (MSAD)	121	6.81	-0.66	83.22
Newark-Union, NJ-PA (MSAD)	91	8.99	0.93	74.56
New Haven-Milford, CT	115	7.22	1.32	66.45
New Orleans-Metairie-Kenner, LA	33	15.78	2.14	50.46
New York-White Plains-Wayne, NY-NJ (MSAD)	84	9.43	0.72	80.65
Niles-Benton Harbor, MI	204	3.23	1.15	27.77
Norwich-New London, CT	148	5.63	0.49	67.46
Oakland-Fremont-Hayward, CA (MSAD)	129	6.47	-0.19	78.30
Ocean City, NJ	68	11.00	-0.07	106.57
Ogden-Clearfield, UT	50	13.57	3.84	27.12

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Oklahoma City, OK	175	4.54	0.07	30.19
Olympia, WA	32	15.84	3.33	72.89
Omaha-Council Bluffs, NE-IA	226	2.56	0.54	21.53
Orlando-Kissimmee, FL	15	18.37	1.62	104.09
Oshkosh-Neenah, WI	179	4.13	2.68	24.26
Oxnard-Thousand Oaks-Ventura, CA	85	9.40	0.24	114.98
Palm Bay-Melbourne-Titusville, FL	81	9.67	0.04	122.27
Pensacola-Ferry Pass-Brent, FL	135	6.21	0.70	73.13
Peoria, IL	141	5.92	2.90	24.01
Philadelphia, PA (MSAD)	97	8.74	0.43	72.74
Phoenix-Mesa-Scottsdale, AZ	25	16.90	0.77	99.13
Pittsburgh, PA	224	2.61	0.08	25.53
Portland-South Portland-Biddeford, ME	198	3.51	0.58	58.79
Portland-Vancouver-Beaverton, OR-WA	24	17.09	2.60	65.79
Port St. Lucie-Fort Pierce, FL	101	8.36	-0.17	133.23
Poughkeepsie-Newburgh-Middletown, NY	117	7.19	2.04	82.93
Prescott, AZ	34	15.62	1.56	92.91
Providence-New Bedford-Fall River, RI-MA	185	3.94	0.14	79.82
Provo-Orem, UT	18	17.55	5.55	35.30
Pueblo, CO	149	5.57	1.46	24.17

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Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Punta Gorda, FL	78	9.84	-0.86	114.73
Racine, WI	171	4.76	-0.30	41.01
Raleigh-Cary, NC	120	7.01	1.63	21.45
Reading, PA	80	9.78	1.24	54.96
Redding, CA	98	8.70	0.46	116.41
Reno-Sparks, NV	180	4.12	-0.73	100.08
Richmond, VA	55	12.23	1.47	64.75
Riverside-San Bernardino-Ontario, CA	43	14.20	1.55	140.74
Roanoke, VA	71	10.79	2.01	44.84
Rochester, MN	250	0.78	1.19	21.89
Rochester, NY	229	2.39	1.25	22.28
Rockford, IL	125	6.73	2.49	30.87
Rockingham County-Strafford County, NH (MSAD)	233	2.00	-0.88	50.00
Sacramento-Arden-Arcade-Roseville, CA	242	1.37	-0.89	94.49
Saginaw-Saginaw Township North, MI	264	-0.78	-0.89	13.58
St. Cloud, MN	177	4.45	-0.22	42.53
St. George, UT	9	20.58	4.37	88.56
St. Louis, MO-IL	152	5.50	1.40	37.32
Salem, OR	16	17.82	4.71	49.80
Salinas, CA	155	5.41	-2.72	96.10

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Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Salt Lake City, UT	10	20.43	5.19	44.98
San Antonio, TX	95	8.78	2.48	34.68
San Diego-Carlsbad-San Marcos, CA	206	3.21	-0.20	98.70
San Francisco-San Mateo-Redwood City, CA (MSAD)	124	6.76	-0.21	57.49
San Jose-Sunnyvale-Santa Clara, CA	99	8.65	0.91	52.10
San Luis Obispo-Paso Robles, CA	215	2.92	-0.63	85.79
Santa Ana-Anaheim-Irvine, CA (MSAD)	65	11.31	-0.11	119.79
Santa Barbara-Santa Maria, CA	181	4.03	-1.16	105.59
Santa Cruz-Watsonville, CA	138	6.09	-2.50	60.14
Santa Fe, NM	72	10.61	2.09	59.58
Santa Rosa-Petaluma, CA	212	2.96	-1.20	67.59
Sarasota-Bradenton-Venice, FL	56	12.18	-1.22	116.63
Savannah, GA	102	8.26	0.59	53.98
Scranton-Wilkes-Barre, PA	62	11.61	5.36	41.23
Seattle-Bellevue-Everett, WA (MSAD)	22	17.16	3.66	62.43
Sheboygan, WI	159	5.31	-0.01	29.43
Shreveport-Bossier City, LA	134	6.25	1.71	33.83
Sioux City, IA-NE-SD	122	6.80	0.95	16.72
Sioux Falls, SD	240	1.62	0.22	23.18
South Bend-Mishawaka, IN-MI	199	3.40	1.13	20.20

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Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Spartanburg, SC	203	3.24	3.34	16.05
Spokane, WA	28	16.25	2.25	61.71
Springfield, IL	232	2.00	0.28	16.94
Springfield, MA	194	3.58	-0.61	61.13
Springfield, MO	106	7.94	2.21	30.06
Springfield, OH	273	-2.08	0.06	12.65
Stockton, CA	123	6.80	-1.37	96.64
Syracuse, NY	118	7.07	1.63	39.12
Tacoma, WA (MSAD)	23	17.15	2.49	72.15
Tallahassee, FL	49	13.65	3.32	74.26
Tampa-St. Petersburg-Clearwater, FL	27	16.59	0.84	99.60
Toledo, OH	263	-0.74	-0.06	15.56
Topeka, KS	165	5.00	2.85	26.85
Trenton-Ewing, NJ	116	7.19	1.89	77.00
Tucson, AZ	38	14.90	1.01	85.14
Tulsa, OK	193	3.62	0.75	17.60
Tuscaloosa, AL	114	7.27	1.13	29.68
Vallejo-Fairfield, CA	144	5.74	-0.39	93.26
Virginia Beach-Norfolk-Newport News, VA-NC	47	13.68	2.05	99.06
Visalia-Porterville, CA	37	15.12	2.28	124.74

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended September 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Warren-Troy-Farmington Hills, MI (MSAD)	268	-1.47	-1.09	13.69
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	67	11.11	0.71	107.36
Waterloo-Cedar Falls, IA	188	3.85	2.14	30.82
Wausau, WI	202	3.25	0.48	29.74
Wenatchee, WA	5	21.96	6.80	56.54
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	57	12.15	-0.48	129.91
Wichita, KS	184	3.97	1.03	17.95
Wilmington, DE-MD-NJ (MSAD)	82	9.64	2.04	71.64
Wilmington, NC	13	19.04	2.42	66.64
Winchester, VA-WV	90	9.03	-1.44	99.36
Winston-Salem, NC	164	5.12	0.44	20.25
Worcester, MA	245	1.01	-1.33	52.83
Yakima, WA	73	10.60	2.23	29.92
York-Hanover, PA	52	13.31	1.90	57.60
Youngstown-Warren-Boardman, OH-PA	253	0.26	1.16	16.68
Yuba City, CA	157	5.40	0.48	120.55

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

Unranked Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices for MSAs and
Divisions Not Ranked in Previous Tables**
Period Ended September 30, 2006

MSA	1-Yr	5-Yr.
Abilene, TX	9.76	33.96
Albany, GA	4.64	24.05
Alexandria, LA	7.35	28.65
Altoona, PA	5.16	27.28
Ames, IA	-0.51	16.73
Anniston-Oxford, AL	6.77	29.69
Auburn-Opelika, AL	8.50	40.90
Bangor, ME	5.14	53.93
Binghamton, NY	8.49	42.87
Bismarck, ND	9.59	41.49
Brownsville-Harlingen, TX	-1.68	19.52
Brunswick, GA	12.67	53.51
Carson City, NV	4.87	106.04
Casper, WY	13.22	71.59
Clarksville, TN-KY	6.16	26.96
Cleveland, TN	10.35	33.27
College Station-Bryan, TX	7.11	23.85
Corvallis, OR	18.63	53.78
Cumberland, MD-WV	11.54	52.22
Dalton, GA	5.89	31.66
Danville, IL	7.63	26.89
Danville, VA	6.65	27.49

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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 criteria are not met early enough to display the five-year percentage change.

Unranked Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices for MSAs and
Divisions Not Ranked in Previous Tables**
Period Ended September 30, 2006

MSA	1-Yr	5-Yr.
Decatur, IL	6.12	21.76
Dothan, AL	8.03	30.42
Dover, DE	12.07	71.58
El Centro, CA	11.89	103.20
Elizabethtown, KY	4.53	30.67
Elmira, NY	8.15	17.26
Fairbanks, AK	7.51	40.57
Farmington, NM	11.91	60.26
Fayetteville, NC	9.35	26.63
Florence-Muscle Shoals, AL	7.93	23.05
Fort Smith, AR-OK	7.09	24.56
Gadsden, AL	6.06	30.40
Gainesville, FL	14.27	81.38
Glens Falls, NY	8.34	68.50
Goldsboro, NC	5.65	22.96
Grand Forks, ND-MN	8.35	45.01
Great Falls, MT	13.28	38.33
Greenville, NC	3.63	19.10
Hanford-Corcoran, CA	12.09	117.26
Harrisonburg, VA	13.37	67.51
Hattiesburg, MS	12.60	31.77
Hinesville-Fort Stewart, GA	12.42	47.16
Hot Springs, AR	8.36	35.42

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

Unranked Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices for MSAs and
Divisions Not Ranked in Previous Tables**
Period Ended September 30, 2006

MSA	1-Yr	5-Yr.
Houma-Bayou Cane-Thibodaux, LA	11.91	37.19
Huntington-Ashland, WV-KY-OH	6.49	29.88
Idaho Falls, ID	8.77	37.26
Ithaca, NY	9.42	57.10
Jackson, TN	3.77	17.30
Jacksonville, NC	16.24	47.99
Johnson City, TN	6.61	30.99
Johnstown, PA	9.85	35.83
Jonesboro, AR	0.47	12.26
Killeen-Temple-Fort Hood, TX	3.58	24.25
Kingston, NY	7.47	85.60
Lake Charles, LA	13.15	33.34
Laredo, TX	11.18	33.90
Lawton, OK	6.90	42.00
Lebanon, PA	8.73	42.71
Lewiston, ID-WA	18.54	60.75
Lewiston-Auburn, ME	5.66	56.80
Longview, TX	12.37	35.67
Madera, CA	14.61	145.83
McAllen-Edinburg-Mission, TX	7.57	26.52
Midland, TX	19.92	52.21
Monroe, LA	4.90	23.63
Morgantown, WV	9.52	48.24

*For composition of Metropolitan Statistical Areas and Divisions see <http://www.census.gov/population/estimates/metro-city/0312msa.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 criteria are not met early enough to display the five-year percentage change.

Unranked Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices for MSAs and
Divisions Not Ranked in Previous Tables**
Period Ended September 30, 2006

MSA	1-Yr	5-Yr.
Morristown, TN	10.31	34.49
Muncie, IN	-6.02	8.87
Ocala, FL	22.00	98.92
Odessa, TX	19.27	44.76
Owensboro, KY	-1.04	10.42
Panama City-Lynn Haven, FL	6.68	95.28
Parkersburg-Marietta-Vienna, WV-OH	4.02	20.65
Pascagoula, MS	20.98	44.52
Pine Bluff, AR	12.34	33.99
Pittsfield, MA	6.41	62.86
Pocatello, ID	12.21	37.90
Rapid City, SD	5.90	38.50
Rocky Mount, NC	5.13	16.93
Rome, GA	0.15	20.73
Salisbury, MD	14.26	83.61
San Angelo, TX	9.76	26.64
Sandusky, OH	-3.13	12.88
Sebastian-Vero Beach, FL	5.25	108.54
Sherman-Denison, TX	-0.08	19.96
St. Joseph, MO-KS	6.48	27.37
State College, PA	7.53	39.09
Sumter, SC	6.55	32.05
Terre Haute, IN	4.34	19.11

*For composition of Metropolitan Statistical Areas and Divisions see <http://www.census.gov/population/estimates/metro-city/0312msa.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 criteria are not met early enough to display the five-year percentage change.

Unranked Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices for MSAs and
Divisions Not Ranked in Previous Tables**
Period Ended September 30, 2006

MSA	1-Yr	5-Yr.
Texarkana, TX-Texarkana, AR	5.10	23.48
Tyler, TX	5.07	28.70
Utica-Rome, NY	4.59	36.70
Valdosta, GA	8.57	37.67
Victoria, TX	6.07	25.03
Vineland-Millville-Bridgeton, NJ	13.79	79.83
Waco, TX	5.62	25.46
Warner Robins, GA	6.18	23.59
Weirton-Steubenville, WV-OH	1.81	25.04
Wheeling, WV-OH	6.22	30.31
Wichita Falls, TX	7.93	28.55
Williamsport, PA	9.31	32.04
Yuma, AZ	14.91	98.72

*For composition of Metropolitan Statistical Areas and Divisions see <http://www.census.gov/population/estimates/metro-city/0312msa.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 criteria are not met early enough to display the five-year percentage change.

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

House Price Index Series 1st Quarter 1985* to 3rd Quarter 2006

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

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

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

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

OFHEO House Price Indexes: 2006 Q3
U.S. Combined and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1985	1	124.63	171.10 (1.38)	143.78 (0.70)	127.22 (0.47)	115.16 (0.84)
1985	2	126.69	182.73 (1.47)	149.48 (0.72)	127.74 (0.46)	116.91 (0.83)
1985	3	129.07	192.29 (1.53)	155.13 (0.75)	129.99 (0.46)	118.01 (0.83)
1985	4	130.85	204.10 (1.63)	160.37 (0.78)	131.56 (0.47)	119.49 (0.85)
1986	1	133.42	212.03 (1.70)	164.55 (0.80)	134.34 (0.48)	121.01 (0.85)
1986	2	136.34	222.61 (1.77)	171.47 (0.82)	136.35 (0.48)	122.86 (0.84)
1986	3	138.95	234.66 (1.87)	181.68 (0.86)	137.81 (0.48)	124.09 (0.85)
1986	4	141.51	247.10 (1.97)	189.38 (0.90)	139.80 (0.49)	126.32 (0.87)
1987	1	144.64	256.72 (2.05)	196.26 (0.94)	142.93 (0.50)	128.26 (0.89)
1987	2	147.38	265.77 (2.12)	205.25 (0.98)	145.18 (0.51)	129.82 (0.90)
1987	3	149.72	275.23 (2.22)	214.92 (1.04)	148.14 (0.53)	131.22 (0.92)
1987	4	151.12	280.12 (2.27)	220.16 (1.07)	149.80 (0.54)	131.56 (0.95)
1988	1	153.79	284.68 (2.31)	224.15 (1.10)	152.64 (0.56)	133.55 (0.96)
1988	2	157.04	288.92 (2.32)	230.12 (1.11)	156.32 (0.55)	134.23 (0.94)
1988	3	158.77	288.82 (2.32)	232.62 (1.12)	158.36 (0.56)	134.68 (0.94)
1988	4	160.46	290.48 (2.34)	233.34 (1.13)	160.22 (0.57)	134.98 (0.95)
1989	1	162.53	288.57 (2.33)	234.24 (1.14)	162.25 (0.58)	135.66 (0.96)
1989	2	164.77	287.49 (2.31)	233.87 (1.13)	164.31 (0.58)	137.00 (0.96)
1989	3	168.56	291.63 (2.33)	237.03 (1.14)	167.04 (0.59)	138.47 (0.96)
1989	4	170.15	292.42 (2.34)	238.77 (1.14)	168.26 (0.59)	139.03 (0.96)
1990	1	170.83	288.06 (2.31)	237.98 (1.14)	169.12 (0.60)	139.37 (0.97)
1990	2	170.79	280.04 (2.24)	235.30 (1.13)	169.20 (0.60)	139.99 (0.97)
1990	3	171.39	275.99 (2.21)	234.17 (1.12)	169.80 (0.60)	140.40 (0.97)
1990	4	170.60	269.79 (2.16)	231.85 (1.11)	168.91 (0.60)	140.05 (0.97)
1991	1	171.90	267.93 (2.14)	232.26 (1.11)	170.44 (0.60)	141.91 (0.98)
1991	2	172.68	264.59 (2.11)	232.70 (1.11)	171.82 (0.60)	143.00 (0.98)
1991	3	172.67	261.22 (2.08)	232.14 (1.11)	171.27 (0.60)	143.41 (0.98)
1991	4	175.02	263.70 (2.10)	235.33 (1.12)	174.21 (0.61)	145.81 (0.99)
1992	1	176.18	263.40 (2.09)	237.84 (1.13)	175.55 (0.61)	146.92 (1.00)
1992	2	175.81	259.38 (2.06)	235.60 (1.12)	175.10 (0.61)	147.40 (1.00)
1992	3	177.59	260.31 (2.07)	238.16 (1.13)	177.24 (0.61)	149.77 (1.02)
1992	4	178.33	260.78 (2.07)	239.33 (1.13)	178.00 (0.62)	150.53 (1.02)

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

OFHEO House Price Indexes: 2006 Q3
U.S. Combined and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1993	1	178.05	258.30 (2.06)	237.71 (1.13)	177.59 (0.62)	151.33 (1.03)
1993	2	179.54	259.80 (2.06)	240.72 (1.14)	179.23 (0.62)	153.24 (1.04)
1993	3	180.62	260.15 (2.07)	240.82 (1.14)	180.20 (0.62)	155.13 (1.05)
1993	4	182.03	261.45 (2.08)	242.46 (1.15)	181.41 (0.63)	156.70 (1.06)
1994	1	182.87	260.95 (2.08)	241.35 (1.15)	181.86 (0.63)	158.71 (1.08)
1994	2	183.49	257.07 (2.05)	239.46 (1.15)	181.49 (0.63)	161.29 (1.10)
1994	3	184.01	255.51 (2.05)	237.67 (1.14)	181.74 (0.64)	162.80 (1.11)
1994	4	183.56	253.17 (2.04)	234.44 (1.13)	181.60 (0.64)	164.04 (1.12)
1995	1	184.23	253.58 (2.04)	233.61 (1.13)	181.83 (0.64)	165.46 (1.13)
1995	2	187.44	257.94 (2.06)	237.62 (1.14)	184.68 (0.65)	168.66 (1.15)
1995	3	190.38	262.26 (2.09)	241.26 (1.15)	187.73 (0.65)	171.25 (1.17)
1995	4	191.87	263.58 (2.10)	241.89 (1.16)	189.45 (0.66)	173.17 (1.18)
1996	1	194.21	266.59 (2.13)	245.56 (1.18)	191.79 (0.67)	175.68 (1.20)
1996	2	194.42	265.57 (2.12)	243.15 (1.16)	191.59 (0.67)	176.63 (1.20)
1996	3	195.16	265.02 (2.12)	241.87 (1.16)	192.26 (0.67)	178.20 (1.21)
1996	4	196.83	267.92 (2.14)	242.70 (1.17)	193.69 (0.68)	180.12 (1.23)
1997	1	198.63	269.93 (2.16)	244.16 (1.18)	195.88 (0.69)	182.21 (1.24)
1997	2	200.24	272.69 (2.18)	245.58 (1.18)	196.83 (0.69)	183.47 (1.25)
1997	3	203.18	276.35 (2.20)	248.11 (1.19)	199.70 (0.70)	186.01 (1.27)
1997	4	205.85	280.18 (2.23)	250.62 (1.20)	202.43 (0.70)	188.50 (1.28)
1998	1	208.99	284.17 (2.26)	255.38 (1.21)	205.82 (0.71)	191.21 (1.30)
1998	2	210.64	288.46 (2.29)	255.75 (1.22)	206.58 (0.71)	193.10 (1.31)
1998	3	213.53	294.40 (2.34)	257.59 (1.23)	209.28 (0.72)	195.28 (1.33)
1998	4	216.10	298.34 (2.37)	260.77 (1.24)	211.70 (0.73)	197.71 (1.34)
1999	1	218.29	303.46 (2.42)	262.87 (1.25)	213.66 (0.74)	199.28 (1.35)
1999	2	221.22	311.03 (2.48)	266.10 (1.27)	215.75 (0.75)	200.51 (1.36)
1999	3	224.63	321.36 (2.56)	271.10 (1.29)	218.53 (0.76)	201.44 (1.37)
1999	4	227.16	327.26 (2.61)	274.26 (1.31)	220.76 (0.77)	202.67 (1.38)
2000	1	231.86	338.52 (2.71)	279.19 (1.34)	224.14 (0.78)	204.51 (1.39)
2000	2	235.78	348.52 (2.78)	285.57 (1.36)	227.51 (0.79)	205.99 (1.40)
2000	3	240.36	359.76 (2.86)	291.60 (1.39)	231.47 (0.80)	207.98 (1.41)
2000	4	244.31	367.80 (2.93)	295.89 (1.41)	235.16 (0.81)	210.43 (1.43)

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

OFHEO House Price Indexes: 2006 Q3
U.S. Combined and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
2001	1	250.62	377.42 (3.00)	303.13 (1.44)	241.83 (0.84)	215.64 (1.46)
2001	2	255.08	388.08 (3.08)	309.92 (1.47)	245.72 (0.85)	217.06 (1.47)
2001	3	259.32	400.20 (3.18)	316.74 (1.50)	249.93 (0.86)	218.67 (1.48)
2001	4	262.70	407.88 (3.24)	322.24 (1.52)	253.80 (0.87)	220.98 (1.50)
2002	1	266.97	419.07 (3.33)	329.99 (1.56)	257.54 (0.89)	222.12 (1.51)
2002	2	271.96	433.32 (3.44)	339.22 (1.61)	262.25 (0.90)	222.84 (1.51)
2002	3	277.84	445.98 (3.54)	348.47 (1.65)	268.23 (0.92)	226.15 (1.53)
2002	4	282.22	455.95 (3.62)	355.95 (1.68)	272.26 (0.94)	228.31 (1.55)
2003	1	285.96	464.22 (3.69)	362.27 (1.71)	276.00 (0.95)	230.14 (1.56)
2003	2	289.55	471.58 (3.75)	368.13 (1.74)	280.22 (0.97)	232.12 (1.57)
2003	3	294.49	481.61 (3.83)	376.46 (1.78)	285.15 (0.98)	233.66 (1.58)
2003	4	304.31	502.35 (4.00)	393.94 (1.87)	294.38 (1.02)	236.24 (1.60)
2004	1	309.52	511.46 (4.07)	400.30 (1.90)	301.16 (1.04)	238.66 (1.62)
2004	2	318.06	525.28 (4.18)	412.30 (1.96)	310.28 (1.07)	240.85 (1.64)
2004	3	332.17	552.30 (4.40)	434.18 (2.07)	324.19 (1.12)	244.72 (1.66)
2004	4	340.45	563.26 (4.48)	445.33 (2.12)	335.43 (1.16)	248.65 (1.69)
2005	1	349.73	577.02 (4.60)	457.57 (2.18)	348.30 (1.21)	251.83 (1.71)
2005	2	362.41	594.31 (4.74)	475.26 (2.26)	364.54 (1.27)	257.13 (1.75)
2005	3	374.38	606.93 (4.83)	491.66 (2.34)	381.97 (1.32)	262.53 (1.79)
2005	4	385.94	619.32 (4.94)	507.72 (2.43)	397.21 (1.38)	267.56 (1.83)
2006	1	394.84	626.68 (5.01)	521.01 (2.50)	409.52 (1.43)	272.21 (1.86)
2006	2	399.87	628.09 (5.03)	528.56 (2.54)	415.22 (1.45)	277.92 (1.90)
2006	3	403.32	628.61 (5.04)	531.33 (2.56)	418.34 (1.47)	281.90 (1.93)

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

OFHEO House Price Indexes: 2006 Q3
U.S. Combined and Census Division Indexes*

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1985	1	124.52 (0.51)	113.66 (0.65)	107.68 (0.33)	122.18 (0.78)	123.29 (0.29)
1985	2	125.14 (0.49)	115.35 (0.64)	108.90 (0.32)	122.12 (0.75)	124.74 (0.29)
1985	3	125.34 (0.48)	116.23 (0.63)	110.50 (0.32)	123.36 (0.73)	127.04 (0.28)
1985	4	124.01 (0.49)	117.37 (0.64)	111.30 (0.33)	122.81 (0.74)	128.28 (0.29)
1986	1	126.14 (0.49)	118.64 (0.64)	113.13 (0.33)	125.71 (0.74)	129.81 (0.29)
1986	2	128.17 (0.47)	119.55 (0.63)	115.32 (0.33)	127.02 (0.73)	132.21 (0.28)
1986	3	125.56 (0.47)	121.32 (0.64)	117.24 (0.34)	126.82 (0.73)	134.66 (0.29)
1986	4	123.45 (0.47)	122.24 (0.65)	119.19 (0.35)	126.58 (0.73)	137.55 (0.30)
1987	1	123.84 (0.47)	123.79 (0.66)	121.17 (0.35)	128.82 (0.74)	141.02 (0.30)
1987	2	121.42 (0.46)	125.42 (0.67)	124.45 (0.36)	127.91 (0.74)	143.81 (0.31)
1987	3	115.90 (0.46)	125.93 (0.69)	126.86 (0.37)	125.33 (0.74)	147.26 (0.33)
1987	4	112.97 (0.46)	125.37 (0.70)	128.43 (0.39)	123.43 (0.74)	150.67 (0.34)
1988	1	112.73 (0.46)	126.34 (0.71)	130.68 (0.39)	124.50 (0.75)	156.48 (0.35)
1988	2	113.84 (0.44)	127.72 (0.69)	133.85 (0.39)	124.87 (0.73)	162.26 (0.36)
1988	3	111.41 (0.44)	128.20 (0.70)	135.90 (0.40)	124.57 (0.73)	169.07 (0.37)
1988	4	110.58 (0.44)	128.28 (0.70)	137.14 (0.41)	123.61 (0.73)	176.95 (0.39)
1989	1	110.98 (0.44)	128.97 (0.72)	139.31 (0.42)	124.10 (0.74)	185.00 (0.41)
1989	2	111.95 (0.44)	130.33 (0.71)	141.55 (0.41)	124.61 (0.73)	193.60 (0.43)
1989	3	114.10 (0.44)	131.72 (0.70)	144.46 (0.42)	126.96 (0.73)	205.02 (0.44)
1989	4	113.54 (0.44)	132.53 (0.71)	145.57 (0.42)	127.22 (0.74)	211.29 (0.45)
1990	1	113.25 (0.44)	132.90 (0.72)	147.38 (0.43)	127.55 (0.74)	214.56 (0.46)
1990	2	114.21 (0.44)	132.92 (0.71)	149.13 (0.43)	127.79 (0.73)	215.67 (0.47)
1990	3	114.60 (0.43)	133.52 (0.71)	150.73 (0.44)	129.49 (0.74)	217.82 (0.47)
1990	4	113.98 (0.44)	133.32 (0.71)	151.09 (0.44)	129.59 (0.74)	217.70 (0.47)
1991	1	114.98 (0.44)	134.93 (0.72)	152.82 (0.44)	131.60 (0.75)	219.44 (0.47)
1991	2	116.47 (0.43)	135.85 (0.72)	154.85 (0.44)	132.75 (0.75)	218.52 (0.46)
1991	3	116.78 (0.43)	136.40 (0.72)	156.09 (0.45)	133.25 (0.75)	218.23 (0.46)
1991	4	118.21 (0.44)	138.33 (0.73)	157.99 (0.45)	135.65 (0.76)	220.60 (0.47)
1992	1	119.70 (0.44)	139.22 (0.73)	159.48 (0.46)	137.41 (0.77)	220.17 (0.46)
1992	2	119.68 (0.44)	140.00 (0.73)	160.94 (0.46)	138.62 (0.77)	218.21 (0.46)
1992	3	121.58 (0.44)	141.56 (0.74)	162.64 (0.46)	140.94 (0.79)	218.76 (0.46)
1992	4	122.21 (0.45)	142.47 (0.75)	164.17 (0.47)	142.90 (0.80)	217.59 (0.46)

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

OFHEO House Price Indexes: 2006 Q3
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1993	1	122.83 (0.45)	143.32 (0.75)	165.06 (0.47)	144.68 (0.81)	214.94 (0.45)
1993	2	124.15 (0.45)	144.61 (0.76)	166.67 (0.48)	147.58 (0.82)	214.24 (0.45)
1993	3	125.75 (0.46)	146.36 (0.77)	168.53 (0.48)	150.83 (0.84)	213.22 (0.45)
1993	4	127.16 (0.46)	147.97 (0.77)	170.16 (0.49)	154.09 (0.86)	213.38 (0.45)
1994	1	128.11 (0.47)	149.63 (0.79)	172.57 (0.49)	157.60 (0.88)	212.40 (0.45)
1994	2	129.13 (0.48)	153.12 (0.81)	175.49 (0.51)	162.73 (0.91)	209.90 (0.45)
1994	3	129.58 (0.48)	155.27 (0.82)	177.76 (0.51)	166.35 (0.93)	208.33 (0.46)
1994	4	129.08 (0.48)	155.72 (0.83)	178.66 (0.52)	168.00 (0.94)	206.32 (0.46)
1995	1	129.39 (0.48)	156.99 (0.84)	180.67 (0.52)	170.18 (0.96)	206.05 (0.46)
1995	2	131.81 (0.49)	159.92 (0.84)	184.11 (0.53)	173.88 (0.97)	209.02 (0.46)
1995	3	133.48 (0.49)	162.29 (0.85)	186.98 (0.54)	177.70 (0.99)	211.99 (0.46)
1995	4	134.46 (0.50)	163.96 (0.86)	189.41 (0.54)	180.45 (1.01)	212.23 (0.46)
1996	1	136.17 (0.50)	165.89 (0.87)	191.76 (0.55)	183.13 (1.02)	213.80 (0.46)
1996	2	136.39 (0.50)	167.51 (0.88)	194.28 (0.56)	183.74 (1.03)	212.77 (0.46)
1996	3	136.68 (0.50)	168.98 (0.89)	196.58 (0.57)	185.47 (1.04)	212.79 (0.46)
1996	4	137.59 (0.51)	170.63 (0.90)	198.86 (0.57)	188.05 (1.05)	214.34 (0.46)
1997	1	138.48 (0.52)	172.53 (0.91)	201.26 (0.58)	189.72 (1.06)	215.74 (0.47)
1997	2	139.38 (0.51)	174.30 (0.92)	203.68 (0.58)	190.85 (1.07)	217.83 (0.47)
1997	3	140.91 (0.52)	176.92 (0.93)	206.64 (0.59)	193.98 (1.08)	222.45 (0.48)
1997	4	142.95 (0.53)	179.02 (0.94)	209.15 (0.60)	197.13 (1.10)	225.70 (0.48)
1998	1	145.18 (0.53)	181.21 (0.95)	211.19 (0.60)	199.34 (1.11)	230.24 (0.49)
1998	2	145.79 (0.53)	182.88 (0.96)	213.55 (0.61)	200.37 (1.12)	233.34 (0.49)
1998	3	148.13 (0.54)	185.49 (0.97)	216.16 (0.62)	202.76 (1.13)	237.83 (0.50)
1998	4	150.04 (0.55)	187.66 (0.98)	217.85 (0.62)	204.93 (1.14)	241.80 (0.51)
1999	1	151.08 (0.55)	190.38 (1.00)	220.80 (0.63)	206.44 (1.15)	243.72 (0.52)
1999	2	153.20 (0.56)	194.19 (1.02)	223.73 (0.64)	208.69 (1.16)	247.19 (0.53)
1999	3	155.09 (0.57)	197.39 (1.04)	226.42 (0.65)	211.13 (1.18)	251.77 (0.54)
1999	4	156.55 (0.58)	199.20 (1.05)	228.50 (0.66)	213.08 (1.19)	255.85 (0.55)
2000	1	158.55 (0.58)	203.46 (1.07)	232.78 (0.67)	217.49 (1.22)	264.48 (0.57)
2000	2	160.55 (0.59)	206.88 (1.09)	235.38 (0.67)	220.20 (1.23)	270.43 (0.58)
2000	3	162.79 (0.59)	210.70 (1.10)	239.09 (0.68)	223.71 (1.25)	277.67 (0.59)
2000	4	164.53 (0.60)	213.61 (1.12)	242.19 (0.69)	227.66 (1.27)	284.61 (0.60)
2001	1	169.02 (0.62)	218.34 (1.14)	246.15 (0.70)	233.72 (1.30)	294.68 (0.62)
2001	2	170.94 (0.62)	222.31 (1.16)	249.38 (0.71)	236.71 (1.32)	302.00 (0.63)

*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 Q3
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
2001	3	172.28 (0.63)	226.48 (1.18)	252.55 (0.72)	239.64 (1.33)	307.24 (0.65)
2001	4	174.12 (0.63)	229.04 (1.20)	254.68 (0.73)	242.21 (1.35)	311.03 (0.65)
2002	1	174.90 (0.63)	232.87 (1.22)	257.98 (0.74)	244.14 (1.36)	317.90 (0.67)
2002	2	176.28 (0.64)	236.55 (1.24)	260.78 (0.75)	246.17 (1.37)	326.69 (0.69)
2002	3	178.96 (0.65)	240.25 (1.26)	263.65 (0.75)	250.55 (1.39)	337.18 (0.71)
2002	4	181.17 (0.66)	243.27 (1.27)	265.71 (0.76)	252.85 (1.40)	345.17 (0.72)
2003	1	182.37 (0.66)	245.58 (1.28)	267.94 (0.76)	254.53 (1.41)	352.10 (0.74)
2003	2	183.77 (0.66)	247.79 (1.29)	270.02 (0.77)	256.76 (1.43)	357.74 (0.75)
2003	3	184.80 (0.67)	251.67 (1.31)	272.87 (0.78)	259.79 (1.44)	367.35 (0.77)
2003	4	186.77 (0.68)	258.22 (1.35)	278.38 (0.80)	265.64 (1.48)	387.47 (0.82)
2004	1	188.24 (0.69)	260.59 (1.36)	280.70 (0.80)	269.49 (1.50)	398.89 (0.84)
2004	2	190.36 (0.69)	265.26 (1.39)	284.55 (0.81)	277.38 (1.55)	419.20 (0.89)
2004	3	192.72 (0.71)	272.00 (1.43)	291.08 (0.84)	289.98 (1.62)	452.55 (0.96)
2004	4	195.69 (0.72)	275.98 (1.45)	294.95 (0.85)	297.33 (1.66)	468.89 (1.00)
2005	1	197.54 (0.73)	279.82 (1.47)	299.06 (0.86)	306.93 (1.72)	488.35 (1.04)
2005	2	201.28 (0.74)	285.82 (1.50)	303.99 (0.87)	322.86 (1.80)	514.16 (1.10)
2005	3	204.91 (0.76)	290.76 (1.53)	309.04 (0.89)	338.45 (1.89)	536.64 (1.14)
2005	4	209.17 (0.78)	295.16 (1.56)	312.92 (0.90)	353.32 (1.98)	561.26 (1.21)
2006	1	213.27 (0.80)	297.70 (1.57)	315.56 (0.91)	362.83 (2.04)	580.13 (1.26)
2006	2	217.49 (0.81)	299.50 (1.58)	316.43 (0.92)	370.03 (2.08)	590.02 (1.29)
2006	3	220.74 (0.83)	302.10 (1.60)	317.70 (0.92)	376.37 (2.12)	597.33 (1.32)

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

OFHEO House Price Indexes: 2006 Q3
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1985	1	113.71 (1.82)	137.84 (7.63)	125.29 (1.42)	120.97 (2.41)	124.63 (0.29)
1985	2	116.63 (1.83)	138.73 (7.68)	125.98 (1.39)	120.53 (2.33)	126.38 (0.28)
1985	3	119.74 (1.86)	138.18 (7.66)	127.83 (1.37)	124.07 (2.40)	129.28 (0.28)
1985	4	119.94 (1.88)	135.15 (7.49)	129.29 (1.40)	124.32 (2.44)	130.82 (0.28)
1986	1	121.73 (1.90)	134.96 (7.50)	131.41 (1.39)	125.74 (2.44)	132.50 (0.28)
1986	2	123.51 (1.87)	137.62 (7.59)	135.14 (1.39)	128.79 (2.37)	135.03 (0.28)
1986	3	125.91 (1.91)	133.17 (7.35)	135.15 (1.38)	127.49 (2.37)	137.99 (0.28)
1986	4	127.76 (1.95)	129.74 (7.16)	134.18 (1.37)	128.33 (2.41)	141.28 (0.29)
1987	1	129.53 (1.98)	126.52 (7.05)	137.55 (1.40)	129.34 (2.44)	145.00 (0.30)
1987	2	130.41 (1.99)	118.81 (6.64)	136.79 (1.39)	131.58 (2.50)	148.48 (0.31)
1987	3	130.91 (2.03)	110.28 (6.16)	136.06 (1.43)	127.58 (2.53)	153.05 (0.33)
1987	4	130.97 (2.07)	100.11 (5.61)	133.65 (1.43)	125.59 (2.56)	157.39 (0.34)
1988	1	133.82 (2.10)	115.98 (6.48)	134.10 (1.42)	126.64 (2.49)	163.24 (0.35)
1988	2	134.65 (2.08)	110.68 (6.17)	136.08 (1.42)	127.59 (2.49)	169.89 (0.36)
1988	3	133.58 (2.06)	120.47 (6.68)	134.28 (1.40)	126.55 (2.45)	177.86 (0.38)
1988	4	132.74 (2.06)	125.78 (6.94)	134.14 (1.41)	126.74 (2.54)	187.71 (0.40)
1989	1	133.52 (2.09)	121.55 (6.72)	132.69 (1.41)	127.16 (2.52)	196.40 (0.42)
1989	2	134.71 (2.08)	99.01 (5.53)	132.96 (1.39)	129.09 (2.52)	206.15 (0.44)
1989	3	136.83 (2.09)	99.83 (5.60)	134.46 (1.38)	128.74 (2.44)	218.05 (0.45)
1989	4	137.55 (2.10)	97.74 (5.45)	133.69 (1.37)	127.62 (2.41)	224.67 (0.47)
1990	1	137.38 (2.11)	94.26 (5.29)	133.28 (1.38)	128.62 (2.45)	227.43 (0.47)
1990	2	138.55 (2.11)	106.50 (5.93)	132.53 (1.36)	128.64 (2.42)	228.32 (0.48)
1990	3	138.70 (2.11)	115.97 (6.44)	133.16 (1.36)	129.49 (2.41)	230.19 (0.48)
1990	4	138.81 (2.12)	112.92 (6.28)	132.19 (1.35)	129.15 (2.41)	228.78 (0.48)
1991	1	140.35 (2.13)	117.96 (6.59)	134.73 (1.37)	129.84 (2.40)	228.62 (0.47)
1991	2	142.22 (2.15)	120.89 (6.71)	135.40 (1.36)	130.83 (2.40)	227.10 (0.46)
1991	3	142.98 (2.16)	124.76 (6.91)	134.73 (1.36)	132.21 (2.42)	227.12 (0.47)
1991	4	145.41 (2.19)	124.73 (6.91)	138.60 (1.39)	134.27 (2.45)	228.81 (0.47)
1992	1	146.42 (2.20)	126.42 (6.98)	139.54 (1.39)	135.34 (2.45)	227.53 (0.46)
1992	2	146.80 (2.21)	127.53 (7.04)	139.15 (1.39)	134.54 (2.44)	225.22 (0.46)
1992	3	149.58 (2.25)	128.41 (7.09)	140.27 (1.40)	136.82 (2.47)	224.80 (0.46)
1992	4	150.61 (2.26)	129.51 (7.14)	140.93 (1.40)	137.71 (2.49)	222.69 (0.45)
1993	1	151.63 (2.28)	128.49 (7.10)	141.01 (1.41)	139.50 (2.54)	219.25 (0.45)
1993	2	153.45 (2.30)	129.22 (7.13)	142.76 (1.42)	141.37 (2.55)	217.45 (0.44)

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

OFHEO House Price Indexes: 2006 Q3
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1993	3	156.18 (2.35)	131.61 (7.26)	143.95 (1.43)	143.64 (2.59)	215.60 (0.44)
1993	4	157.43 (2.36)	132.22 (7.29)	146.05 (1.45)	145.33 (2.62)	214.37 (0.43)
1994	1	158.41 (2.39)	133.12 (7.34)	147.97 (1.48)	148.38 (2.69)	212.19 (0.43)
1994	2	160.41 (2.42)	136.04 (7.52)	150.20 (1.51)	149.76 (2.73)	207.10 (0.43)
1994	3	160.96 (2.44)	138.20 (7.64)	152.10 (1.53)	151.23 (2.76)	203.97 (0.44)
1994	4	161.05 (2.44)	136.79 (7.57)	154.16 (1.55)	152.90 (2.79)	200.92 (0.44)
1995	1	162.43 (2.46)	139.31 (7.72)	155.41 (1.56)	153.56 (2.81)	199.53 (0.44)
1995	2	165.63 (2.50)	141.38 (7.82)	158.22 (1.59)	157.76 (2.87)	201.49 (0.43)
1995	3	168.38 (2.54)	142.84 (7.88)	161.37 (1.61)	159.34 (2.89)	203.83 (0.43)
1995	4	169.98 (2.56)	143.30 (7.92)	163.22 (1.63)	160.19 (2.91)	203.57 (0.42)
1996	1	172.81 (2.60)	145.55 (8.03)	166.13 (1.66)	163.08 (2.95)	203.58 (0.42)
1996	2	172.80 (2.60)	148.22 (8.18)	166.08 (1.66)	162.97 (2.95)	200.90 (0.42)
1996	3	172.89 (2.61)	148.61 (8.20)	167.64 (1.68)	162.31 (2.94)	200.34 (0.42)
1996	4	175.14 (2.64)	150.37 (8.30)	169.35 (1.70)	164.33 (2.98)	201.45 (0.42)
1997	1	176.74 (2.67)	150.27 (8.31)	170.99 (1.71)	165.80 (3.01)	202.55 (0.43)
1997	2	178.12 (2.68)	151.36 (8.35)	172.08 (1.72)	167.46 (3.03)	204.41 (0.43)
1997	3	180.84 (2.72)	152.72 (8.42)	175.10 (1.75)	168.31 (3.05)	208.54 (0.43)
1997	4	183.13 (2.76)	154.37 (8.51)	177.72 (1.77)	170.44 (3.08)	212.25 (0.44)
1998	1	186.49 (2.80)	154.44 (8.51)	179.89 (1.79)	172.53 (3.11)	216.84 (0.44)
1998	2	188.04 (2.83)	157.07 (8.65)	181.64 (1.81)	172.39 (3.11)	221.43 (0.45)
1998	3	189.97 (2.85)	158.00 (8.71)	183.96 (1.83)	175.13 (3.16)	227.17 (0.46)
1998	4	192.32 (2.89)	158.07 (8.70)	186.39 (1.85)	177.36 (3.19)	231.46 (0.47)
1999	1	192.94 (2.90)	160.16 (8.83)	188.38 (1.88)	178.25 (3.21)	234.98 (0.48)
1999	2	193.74 (2.91)	162.96 (8.99)	190.63 (1.90)	178.12 (3.21)	238.85 (0.49)
1999	3	193.86 (2.92)	162.65 (8.97)	193.11 (1.93)	179.01 (3.23)	243.94 (0.51)
1999	4	195.53 (2.95)	162.62 (8.99)	195.10 (1.95)	179.71 (3.25)	249.09 (0.52)
2000	1	195.98 (2.95)	162.64 (9.00)	199.46 (1.99)	180.47 (3.26)	259.92 (0.54)
2000	2	197.69 (2.97)	164.79 (9.10)	201.45 (2.01)	181.92 (3.28)	266.74 (0.55)
2000	3	199.43 (3.00)	165.68 (9.14)	203.92 (2.03)	183.37 (3.30)	275.73 (0.57)
2000	4	201.84 (3.04)	166.21 (9.17)	207.60 (2.07)	185.39 (3.34)	284.29 (0.58)
2001	1	208.02 (3.12)	169.28 (9.33)	212.21 (2.11)	190.28 (3.42)	295.41 (0.60)
2001	2	209.03 (3.14)	172.36 (9.49)	215.59 (2.14)	191.75 (3.45)	304.38 (0.62)
2001	3	210.41 (3.16)	175.36 (9.66)	218.77 (2.17)	193.44 (3.48)	310.74 (0.63)
2001	4	212.80 (3.19)	175.39 (9.65)	220.70 (2.19)	195.61 (3.51)	315.23 (0.64)

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

OFHEO House Price Indexes: 2006 Q3
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
2002	1	213.31 (3.20)	178.59 (9.83)	223.91 (2.22)	196.45 (3.53)	323.65 (0.66)
2002	2	214.26 (3.22)	182.93 (10.1)	226.61 (2.25)	197.31 (3.55)	334.36 (0.68)
2002	3	217.84 (3.27)	184.50 (10.2)	230.67 (2.29)	200.49 (3.60)	346.87 (0.70)
2002	4	220.16 (3.30)	184.06 (10.1)	233.65 (2.32)	202.94 (3.64)	356.98 (0.72)
2003	1	222.34 (3.33)	185.66 (10.2)	236.49 (2.35)	204.62 (3.68)	365.25 (0.74)
2003	2	224.49 (3.37)	188.02 (10.3)	238.89 (2.37)	205.77 (3.69)	371.99 (0.75)
2003	3	226.08 (3.39)	192.70 (10.6)	242.38 (2.41)	208.55 (3.74)	384.33 (0.78)
2003	4	227.33 (3.42)	199.76 (11.0)	251.01 (2.50)	211.69 (3.81)	408.45 (0.83)
2004	1	229.82 (3.45)	200.98 (11.1)	255.16 (2.54)	213.93 (3.85)	421.44 (0.86)
2004	2	231.17 (3.47)	205.86 (11.3)	264.27 (2.63)	217.18 (3.91)	447.78 (0.91)
2004	3	235.88 (3.55)	216.14 (11.9)	280.44 (2.80)	220.61 (3.98)	491.22 (1.01)
2004	4	239.35 (3.60)	220.09 (12.1)	291.57 (2.91)	225.96 (4.07)	510.01 (1.05)
2005	1	243.30 (3.67)	224.88 (12.4)	308.75 (3.08)	229.12 (4.14)	533.18 (1.10)
2005	2	249.61 (3.76)	233.01 (12.9)	341.65 (3.41)	234.65 (4.23)	564.04 (1.17)
2005	3	254.81 (3.83)	242.98 (13.4)	368.29 (3.67)	239.89 (4.32)	591.23 (1.22)
2005	4	261.80 (3.95)	251.89 (13.9)	395.56 (3.95)	243.72 (4.40)	620.51 (1.30)
2006	1	266.98 (4.03)	256.36 (14.2)	411.76 (4.12)	248.15 (4.50)	638.04 (1.35)
2006	2	272.61 (4.11)	263.86 (14.6)	424.26 (4.25)	253.37 (4.58)	647.31 (1.38)
2006	3	277.37 (4.19)	268.27 (14.8)	428.58 (4.31)	254.84 (4.62)	651.32 (1.42)

*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 Q3
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida	Georgia
1985	1	127.45 (1.30)	149.30 (2.52)	137.65 (3.02)	111.69 (4.66)	129.42 (0.87)	132.45 (1.08)
1985	2	126.44 (1.26)	156.29 (2.63)	141.50 (3.05)	114.28 (4.73)	129.55 (0.85)	130.39 (1.05)
1985	3	127.23 (1.21)	161.08 (2.70)	144.15 (3.08)	116.12 (4.77)	129.67 (0.83)	135.87 (1.08)
1985	4	125.12 (1.20)	169.78 (2.85)	146.98 (3.17)	118.71 (4.95)	131.55 (0.85)	138.52 (1.12)
1986	1	129.65 (1.22)	175.54 (2.95)	151.90 (3.27)	119.08 (4.98)	132.68 (0.86)	140.47 (1.12)
1986	2	130.34 (1.18)	186.63 (3.11)	156.06 (3.31)	124.49 (4.94)	136.15 (0.85)	142.75 (1.12)
1986	3	129.25 (1.17)	200.37 (3.34)	160.15 (3.39)	127.50 (5.06)	136.70 (0.85)	144.60 (1.14)
1986	4	128.79 (1.18)	214.25 (3.58)	165.89 (3.53)	133.13 (5.27)	136.77 (0.85)	147.16 (1.16)
1987	1	130.63 (1.19)	226.22 (3.78)	171.44 (3.67)	137.49 (5.49)	137.60 (0.86)	149.47 (1.18)
1987	2	129.03 (1.17)	238.53 (3.98)	176.62 (3.75)	141.45 (5.58)	139.82 (0.87)	151.18 (1.19)
1987	3	126.40 (1.19)	251.80 (4.24)	183.39 (3.93)	145.08 (5.90)	139.80 (0.88)	152.89 (1.23)
1987	4	125.20 (1.20)	258.54 (4.39)	188.64 (4.07)	152.86 (6.36)	140.77 (0.90)	153.74 (1.25)
1988	1	126.06 (1.21)	264.34 (4.49)	191.30 (4.14)	160.95 (6.70)	142.44 (0.91)	155.55 (1.27)
1988	2	125.70 (1.17)	268.87 (4.51)	197.23 (4.22)	168.02 (6.77)	145.36 (0.91)	157.91 (1.26)
1988	3	125.03 (1.17)	267.36 (4.51)	202.25 (4.33)	170.84 (6.91)	146.41 (0.92)	158.16 (1.27)
1988	4	123.90 (1.17)	267.65 (4.52)	208.39 (4.46)	178.40 (7.26)	147.77 (0.94)	158.22 (1.28)
1989	1	124.10 (1.18)	262.71 (4.44)	211.21 (4.55)	187.87 (7.64)	148.62 (0.95)	158.94 (1.29)
1989	2	125.25 (1.17)	262.70 (4.42)	217.11 (4.64)	187.99 (7.64)	149.71 (0.95)	159.61 (1.28)
1989	3	127.86 (1.17)	263.92 (4.42)	222.97 (4.75)	191.37 (7.70)	152.27 (0.95)	161.97 (1.29)
1989	4	127.68 (1.18)	262.92 (4.40)	224.43 (4.78)	194.62 (7.79)	153.25 (0.95)	162.80 (1.30)
1990	1	127.63 (1.18)	259.05 (4.34)	227.67 (4.87)	200.45 (8.11)	154.08 (0.97)	162.61 (1.30)
1990	2	128.58 (1.18)	250.94 (4.21)	226.68 (4.83)	200.48 (8.07)	153.64 (0.96)	161.13 (1.29)
1990	3	129.75 (1.18)	248.63 (4.16)	224.90 (4.78)	194.95 (7.79)	154.36 (0.96)	162.28 (1.29)
1990	4	130.13 (1.19)	241.56 (4.05)	224.89 (4.79)	195.32 (7.88)	153.78 (0.96)	161.43 (1.29)
1991	1	131.53 (1.19)	241.30 (4.04)	228.05 (4.86)	196.50 (7.87)	155.45 (0.97)	162.96 (1.29)
1991	2	133.15 (1.19)	237.87 (3.97)	229.48 (4.86)	199.68 (7.88)	156.13 (0.96)	163.51 (1.29)
1991	3	134.27 (1.20)	235.28 (3.93)	229.20 (4.86)	197.36 (7.83)	155.86 (0.96)	163.25 (1.29)
1991	4	136.44 (1.21)	237.53 (3.96)	232.25 (4.92)	200.94 (7.92)	158.44 (0.98)	165.02 (1.30)
1992	1	138.53 (1.23)	238.45 (3.97)	232.56 (4.91)	203.68 (7.98)	160.52 (0.98)	166.04 (1.30)
1992	2	141.53 (1.26)	234.09 (3.90)	231.13 (4.88)	203.57 (7.98)	159.17 (0.98)	166.43 (1.30)
1992	3	144.64 (1.28)	234.83 (3.91)	232.50 (4.91)	203.32 (7.95)	161.96 (0.99)	169.86 (1.33)
1992	4	147.54 (1.31)	234.46 (3.90)	234.21 (4.94)	201.44 (7.88)	162.11 (0.99)	170.18 (1.33)
1993	1	150.26 (1.33)	231.02 (3.86)	233.13 (4.94)	200.95 (7.90)	162.31 (1.00)	170.49 (1.34)
1993	2	153.99 (1.36)	231.64 (3.86)	234.10 (4.94)	201.42 (7.87)	164.11 (1.00)	172.47 (1.35)

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

*OFHEO House Price Indexes: 2006 Q3
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida	Georgia
1993	3	158.25 (1.40)	231.72 (3.86)	233.56 (4.93)	201.90 (7.89)	165.35 (1.01)	173.63 (1.35)
1993	4	162.18 (1.43)	232.15 (3.86)	234.26 (4.94)	202.05 (7.88)	167.11 (1.02)	174.85 (1.36)
1994	1	167.17 (1.48)	230.31 (3.84)	233.51 (4.94)	203.98 (8.00)	166.92 (1.03)	175.67 (1.38)
1994	2	174.41 (1.55)	225.35 (3.77)	231.15 (4.91)	195.40 (7.76)	165.74 (1.02)	176.67 (1.39)
1994	3	178.84 (1.60)	222.22 (3.74)	228.17 (4.88)	196.57 (7.89)	166.14 (1.03)	177.03 (1.40)
1994	4	179.95 (1.61)	219.65 (3.70)	226.71 (4.87)	187.40 (7.56)	165.77 (1.03)	177.90 (1.41)
1995	1	183.36 (1.64)	218.33 (3.69)	227.76 (4.91)	188.67 (7.70)	166.08 (1.04)	178.17 (1.41)
1995	2	186.80 (1.66)	220.87 (3.71)	228.09 (4.88)	190.37 (7.65)	168.50 (1.04)	182.05 (1.43)
1995	3	190.81 (1.69)	226.26 (3.79)	232.54 (4.95)	195.45 (7.76)	171.77 (1.06)	184.65 (1.45)
1995	4	193.82 (1.72)	226.64 (3.80)	233.03 (4.97)	199.16 (7.89)	173.05 (1.07)	187.39 (1.47)
1996	1	196.34 (1.74)	229.68 (3.84)	235.81 (5.02)	201.64 (7.96)	175.14 (1.08)	189.99 (1.49)
1996	2	198.89 (1.76)	226.25 (3.79)	232.89 (4.96)	197.94 (7.83)	174.05 (1.07)	191.21 (1.50)
1996	3	200.99 (1.79)	223.11 (3.74)	232.95 (4.97)	195.47 (7.80)	174.23 (1.08)	193.50 (1.52)
1996	4	203.89 (1.81)	224.84 (3.77)	235.31 (5.03)	196.46 (7.83)	174.88 (1.08)	194.58 (1.53)
1997	1	205.98 (1.83)	226.08 (3.80)	236.25 (5.05)	197.35 (7.90)	177.30 (1.10)	197.28 (1.56)
1997	2	208.71 (1.85)	226.69 (3.80)	235.36 (5.01)	198.62 (7.88)	176.85 (1.09)	199.73 (1.57)
1997	3	212.10 (1.88)	229.66 (3.84)	238.92 (5.09)	198.24 (7.87)	179.37 (1.11)	203.52 (1.60)
1997	4	215.70 (1.91)	231.90 (3.88)	240.06 (5.11)	197.57 (7.79)	182.56 (1.12)	206.48 (1.62)
1998	1	218.65 (1.93)	237.70 (3.96)	243.84 (5.17)	204.57 (8.02)	186.38 (1.14)	210.27 (1.64)
1998	2	221.17 (1.96)	237.59 (3.96)	245.01 (5.19)	206.10 (8.08)	186.19 (1.14)	212.51 (1.66)
1998	3	225.06 (1.99)	241.25 (4.02)	246.13 (5.21)	208.10 (8.17)	188.44 (1.15)	216.52 (1.69)
1998	4	228.03 (2.01)	244.72 (4.08)	247.27 (5.22)	213.13 (8.34)	191.38 (1.17)	219.83 (1.72)
1999	1	232.21 (2.05)	247.90 (4.13)	250.85 (5.31)	216.65 (8.50)	192.71 (1.18)	222.91 (1.74)
1999	2	239.05 (2.12)	250.32 (4.18)	253.37 (5.37)	220.71 (8.67)	194.06 (1.19)	226.68 (1.77)
1999	3	246.14 (2.18)	255.13 (4.26)	256.46 (5.44)	228.48 (9.02)	196.28 (1.21)	230.20 (1.80)
1999	4	250.90 (2.23)	258.05 (4.32)	258.42 (5.50)	234.79 (9.29)	198.70 (1.22)	233.11 (1.83)
2000	1	260.05 (2.31)	262.93 (4.40)	263.10 (5.61)	245.27 (9.71)	202.40 (1.24)	236.05 (1.85)
2000	2	266.51 (2.36)	269.78 (4.50)	267.21 (5.66)	255.10 (10.0)	206.01 (1.26)	239.74 (1.87)
2000	3	273.20 (2.42)	275.91 (4.60)	272.51 (5.77)	261.44 (10.3)	210.24 (1.29)	243.66 (1.90)
2000	4	279.68 (2.47)	279.51 (4.66)	276.08 (5.85)	267.54 (10.5)	214.79 (1.31)	247.63 (1.94)
2001	1	287.88 (2.54)	287.07 (4.78)	283.01 (5.98)	278.16 (10.9)	221.06 (1.35)	254.91 (1.99)
2001	2	293.47 (2.59)	293.21 (4.88)	287.15 (6.06)	288.97 (11.3)	226.55 (1.38)	257.98 (2.01)
2001	3	299.06 (2.64)	300.20 (5.00)	293.08 (6.19)	302.45 (11.8)	231.60 (1.41)	261.28 (2.04)
2001	4	301.74 (2.66)	305.55 (5.08)	297.03 (6.26)	311.47 (12.1)	237.17 (1.44)	264.93 (2.06)

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

*OFHEO House Price Indexes: 2006 Q3
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida	Georgia
2002	1	305.28 (2.70)	312.29 (5.20)	302.27 (6.37)	321.29 (12.5)	241.84 (1.47)	267.02 (2.08)
2002	2	308.49 (2.72)	320.96 (5.34)	309.66 (6.53)	332.52 (13.0)	248.98 (1.52)	268.82 (2.10)
2002	3	313.23 (2.76)	329.56 (5.48)	317.27 (6.69)	347.08 (13.5)	255.86 (1.56)	273.65 (2.13)
2002	4	315.39 (2.78)	336.55 (5.60)	322.66 (6.79)	357.27 (13.9)	261.93 (1.59)	276.93 (2.16)
2003	1	316.36 (2.79)	340.90 (5.67)	327.78 (6.91)	364.26 (14.2)	267.34 (1.63)	279.15 (2.17)
2003	2	317.73 (2.80)	346.36 (5.76)	334.28 (7.04)	370.77 (14.4)	273.50 (1.66)	280.96 (2.19)
2003	3	319.36 (2.82)	354.01 (5.89)	342.27 (7.21)	381.78 (14.9)	279.59 (1.70)	282.72 (2.20)
2003	4	323.22 (2.86)	367.48 (6.12)	355.95 (7.52)	405.41 (15.8)	292.49 (1.79)	286.09 (2.24)
2004	1	325.52 (2.88)	374.11 (6.23)	365.96 (7.73)	417.52 (16.3)	301.05 (1.84)	290.05 (2.27)
2004	2	328.72 (2.91)	385.80 (6.43)	374.80 (7.92)	438.55 (17.1)	315.17 (1.93)	292.63 (2.29)
2004	3	333.54 (2.97)	406.04 (6.77)	397.14 (8.41)	473.17 (18.5)	334.96 (2.05)	297.31 (2.33)
2004	4	337.26 (3.00)	414.28 (6.91)	409.28 (8.66)	497.16 (19.5)	350.55 (2.15)	302.12 (2.37)
2005	1	341.57 (3.04)	425.84 (7.11)	421.28 (8.94)	516.95 (20.3)	369.32 (2.27)	306.64 (2.41)
2005	2	348.17 (3.10)	440.16 (7.35)	439.03 (9.30)	548.99 (21.5)	397.04 (2.43)	310.84 (2.44)
2005	3	353.63 (3.15)	452.56 (7.55)	461.06 (9.76)	579.17 (22.7)	423.78 (2.60)	316.78 (2.49)
2005	4	358.15 (3.20)	465.01 (7.77)	474.18 (10.1)	613.57 (24.1)	448.92 (2.76)	321.81 (2.54)
2006	1	360.29 (3.24)	473.87 (7.94)	485.85 (10.4)	626.97 (24.7)	470.02 (2.90)	326.56 (2.58)
2006	2	364.55 (3.27)	477.81 (8.00)	493.12 (10.5)	638.28 (25.1)	482.24 (2.97)	330.25 (2.61)
2006	3	366.80 (3.31)	481.25 (8.08)	502.20 (10.8)	644.61 (25.6)	487.80 (3.03)	334.18 (2.65)

*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 Q3
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Hawaii	Idaho	Illinois	Indiana	Iowa	Kansas
1985	1	115.35 (3.38)	109.90 (3.22)	113.07 (0.67)	109.21 (1.02)	101.80 (1.75)	110.09 (1.27)
1985	2	113.14 (3.27)	114.13 (3.21)	114.43 (0.66)	110.72 (1.00)	102.35 (1.67)	111.07 (1.22)
1985	3	116.91 (3.32)	115.69 (3.08)	115.77 (0.66)	111.54 (0.99)	103.01 (1.64)	111.71 (1.18)
1985	4	117.79 (3.36)	113.44 (3.11)	117.79 (0.68)	112.93 (1.02)	102.31 (1.65)	112.01 (1.21)
1986	1	119.46 (3.41)	115.61 (3.07)	119.41 (0.69)	114.41 (1.02)	103.56 (1.65)	114.16 (1.23)
1986	2	119.75 (3.36)	112.99 (2.90)	122.08 (0.69)	116.45 (1.02)	104.37 (1.63)	114.43 (1.19)
1986	3	121.54 (3.41)	115.03 (2.97)	124.81 (0.70)	118.11 (1.03)	104.67 (1.64)	115.68 (1.21)
1986	4	124.04 (3.49)	115.04 (2.97)	127.80 (0.72)	119.62 (1.06)	104.21 (1.65)	116.99 (1.23)
1987	1	127.01 (3.60)	115.43 (3.02)	130.22 (0.74)	121.29 (1.07)	105.45 (1.66)	117.37 (1.23)
1987	2	130.46 (3.67)	113.59 (3.01)	134.83 (0.76)	122.82 (1.08)	105.93 (1.66)	119.08 (1.24)
1987	3	132.49 (3.80)	110.82 (3.03)	137.73 (0.79)	124.41 (1.12)	106.18 (1.71)	118.72 (1.30)
1987	4	136.56 (4.03)	110.52 (3.04)	139.59 (0.82)	124.77 (1.15)	102.76 (1.71)	116.90 (1.32)
1988	1	144.63 (4.23)	112.39 (3.16)	142.72 (0.83)	127.20 (1.18)	105.00 (1.73)	118.40 (1.36)
1988	2	152.06 (4.40)	114.65 (3.06)	147.45 (0.84)	128.98 (1.15)	106.69 (1.70)	119.18 (1.30)
1988	3	156.87 (4.57)	112.16 (3.00)	150.49 (0.86)	129.63 (1.16)	109.09 (1.74)	118.80 (1.31)
1988	4	168.24 (4.89)	110.83 (3.01)	151.92 (0.87)	130.84 (1.18)	108.57 (1.75)	119.67 (1.34)
1989	1	181.44 (5.27)	115.31 (3.18)	154.93 (0.90)	132.18 (1.20)	110.63 (1.80)	120.27 (1.39)
1989	2	184.70 (5.29)	116.30 (3.11)	157.91 (0.90)	134.16 (1.20)	111.68 (1.78)	121.24 (1.35)
1989	3	197.17 (5.59)	117.76 (3.05)	161.31 (0.91)	136.22 (1.20)	113.80 (1.79)	121.02 (1.30)
1989	4	202.76 (5.72)	118.78 (3.08)	163.30 (0.93)	136.55 (1.21)	114.85 (1.81)	121.53 (1.31)
1990	1	218.64 (6.18)	120.92 (3.14)	165.22 (0.94)	137.50 (1.22)	116.61 (1.85)	121.36 (1.32)
1990	2	231.59 (6.52)	125.16 (3.21)	166.84 (0.94)	138.92 (1.23)	117.83 (1.85)	121.12 (1.30)
1990	3	241.60 (6.81)	127.76 (3.24)	168.91 (0.95)	140.22 (1.23)	119.56 (1.87)	120.89 (1.28)
1990	4	251.41 (7.09)	127.61 (3.24)	169.34 (0.96)	140.45 (1.24)	120.33 (1.89)	120.69 (1.29)
1991	1	257.30 (7.24)	130.51 (3.32)	171.26 (0.97)	142.86 (1.26)	122.10 (1.91)	120.93 (1.29)
1991	2	259.79 (7.25)	131.18 (3.30)	173.23 (0.97)	144.20 (1.26)	123.44 (1.92)	121.87 (1.27)
1991	3	259.97 (7.27)	134.37 (3.37)	174.41 (0.98)	145.16 (1.27)	124.44 (1.94)	122.37 (1.28)
1991	4	263.80 (7.36)	137.37 (3.44)	176.75 (0.99)	147.20 (1.28)	126.30 (1.96)	123.81 (1.29)
1992	1	263.18 (7.32)	138.85 (3.47)	177.99 (0.99)	148.56 (1.29)	126.79 (1.96)	124.41 (1.28)
1992	2	262.63 (7.30)	140.54 (3.51)	179.59 (1.00)	149.82 (1.30)	128.76 (2.00)	125.22 (1.29)
1992	3	264.60 (7.37)	143.51 (3.58)	181.26 (1.01)	152.15 (1.32)	130.47 (2.02)	126.27 (1.30)
1992	4	265.26 (7.38)	147.54 (3.68)	182.93 (1.02)	153.13 (1.33)	131.63 (2.04)	126.82 (1.30)
1993	1	264.02 (7.37)	148.46 (3.71)	184.00 (1.03)	154.03 (1.34)	132.78 (2.06)	127.63 (1.32)

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

OFHEO House Price Indexes: 2006 Q3
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Hawaii	Idaho	Illinois	Indiana	Iowa	Kansas
1993	2	265.49 (7.39)	153.18 (3.82)	185.64 (1.04)	155.53 (1.35)	134.61 (2.08)	128.60 (1.32)
1993	3	264.46 (7.35)	157.64 (3.93)	187.57 (1.05)	157.38 (1.36)	137.44 (2.13)	130.39 (1.34)
1993	4	265.68 (7.38)	160.59 (4.00)	189.24 (1.06)	158.92 (1.38)	139.02 (2.15)	131.47 (1.35)
1994	1	267.22 (7.44)	161.70 (4.03)	192.02 (1.08)	160.73 (1.40)	141.75 (2.20)	133.97 (1.38)
1994	2	263.26 (7.41)	167.90 (4.20)	194.73 (1.10)	162.97 (1.42)	145.31 (2.26)	137.83 (1.44)
1994	3	267.51 (7.63)	169.96 (4.26)	196.42 (1.11)	164.92 (1.45)	148.31 (2.31)	139.88 (1.47)
1994	4	260.44 (7.45)	171.14 (4.29)	196.69 (1.12)	165.10 (1.45)	148.24 (2.32)	140.72 (1.49)
1995	1	257.86 (7.41)	170.88 (4.29)	198.26 (1.12)	167.30 (1.47)	149.67 (2.34)	141.49 (1.50)
1995	2	260.93 (7.43)	175.38 (4.39)	201.23 (1.13)	170.00 (1.48)	152.96 (2.38)	144.68 (1.51)
1995	3	261.41 (7.36)	178.97 (4.47)	203.72 (1.14)	172.87 (1.50)	155.13 (2.41)	146.16 (1.52)
1995	4	260.87 (7.36)	180.33 (4.50)	205.55 (1.16)	174.95 (1.52)	156.76 (2.44)	148.39 (1.55)
1996	1	257.56 (7.24)	183.42 (4.58)	207.97 (1.17)	177.44 (1.54)	158.86 (2.47)	148.73 (1.54)
1996	2	251.92 (7.10)	181.45 (4.53)	208.34 (1.17)	179.00 (1.56)	159.95 (2.48)	151.68 (1.58)
1996	3	242.57 (6.93)	182.08 (4.55)	209.15 (1.18)	180.23 (1.57)	161.33 (2.51)	153.29 (1.60)
1996	4	239.73 (6.87)	183.10 (4.58)	211.29 (1.19)	182.58 (1.59)	162.38 (2.53)	154.86 (1.62)
1997	1	236.24 (6.77)	185.31 (4.64)	212.74 (1.20)	183.91 (1.61)	164.25 (2.56)	155.15 (1.63)
1997	2	232.21 (6.63)	185.54 (4.63)	214.13 (1.20)	185.98 (1.62)	165.76 (2.57)	157.30 (1.64)
1997	3	232.71 (6.64)	188.54 (4.71)	216.51 (1.21)	188.52 (1.64)	168.09 (2.61)	159.24 (1.65)
1997	4	229.02 (6.50)	190.64 (4.76)	218.67 (1.23)	191.08 (1.66)	169.82 (2.64)	161.36 (1.67)
1998	1	231.38 (6.51)	193.31 (4.81)	220.63 (1.23)	192.94 (1.67)	172.13 (2.67)	163.38 (1.68)
1998	2	230.83 (6.48)	193.74 (4.82)	221.49 (1.24)	194.56 (1.69)	174.02 (2.70)	164.83 (1.70)
1998	3	232.07 (6.54)	194.97 (4.86)	223.65 (1.25)	196.83 (1.71)	176.28 (2.73)	167.91 (1.73)
1998	4	231.06 (6.49)	196.14 (4.88)	225.27 (1.26)	198.70 (1.72)	178.34 (2.76)	169.66 (1.74)
1999	1	231.13 (6.50)	197.81 (4.93)	227.38 (1.27)	200.44 (1.74)	180.05 (2.79)	171.49 (1.77)
1999	2	228.70 (6.45)	199.22 (4.97)	229.83 (1.29)	201.47 (1.75)	182.26 (2.83)	174.44 (1.80)
1999	3	225.58 (6.41)	196.78 (4.91)	233.16 (1.31)	202.43 (1.76)	183.30 (2.85)	176.44 (1.83)
1999	4	224.73 (6.41)	196.55 (4.92)	235.60 (1.33)	203.31 (1.77)	184.65 (2.87)	177.76 (1.85)
2000	1	229.29 (6.51)	200.07 (5.01)	240.37 (1.35)	205.09 (1.79)	186.36 (2.90)	180.91 (1.88)
2000	2	232.01 (6.56)	199.58 (4.98)	244.13 (1.37)	206.53 (1.79)	189.02 (2.93)	182.35 (1.88)
2000	3	234.54 (6.61)	201.59 (5.03)	248.25 (1.39)	209.46 (1.82)	191.50 (2.97)	185.17 (1.91)
2000	4	239.20 (6.73)	203.80 (5.08)	251.10 (1.41)	211.36 (1.84)	193.11 (2.99)	186.81 (1.93)
2001	1	247.74 (6.93)	208.78 (5.20)	254.61 (1.42)	216.05 (1.87)	197.27 (3.05)	190.70 (1.96)
2001	2	251.25 (7.00)	211.49 (5.26)	259.03 (1.45)	217.74 (1.89)	199.37 (3.08)	193.26 (1.98)
2001	3	256.51 (7.16)	212.79 (5.30)	263.67 (1.47)	219.27 (1.90)	200.70 (3.11)	195.32 (2.00)

*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 Q3
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Hawaii	Idaho	Illinois	Indiana	Iowa	Kansas
2001	4	259.62 (7.23)	215.21 (5.35)	266.27 (1.49)	221.33 (1.92)	203.12 (3.14)	196.99 (2.02)
2002	1	263.69 (7.34)	215.52 (5.36)	270.85 (1.51)	223.11 (1.93)	204.92 (3.17)	199.55 (2.04)
2002	2	269.77 (7.53)	216.62 (5.39)	275.43 (1.54)	223.47 (1.94)	205.90 (3.19)	201.46 (2.06)
2002	3	278.30 (7.75)	220.08 (5.47)	279.06 (1.56)	226.09 (1.96)	208.41 (3.22)	203.65 (2.08)
2002	4	281.09 (7.82)	222.53 (5.53)	282.20 (1.58)	227.40 (1.97)	210.27 (3.25)	205.24 (2.10)
2003	1	289.29 (8.05)	224.69 (5.59)	285.07 (1.59)	229.17 (1.98)	211.64 (3.27)	206.89 (2.12)
2003	2	296.70 (8.25)	226.45 (5.63)	287.79 (1.61)	230.38 (1.99)	213.17 (3.30)	208.34 (2.13)
2003	3	303.59 (8.44)	228.45 (5.68)	291.68 (1.63)	231.94 (2.01)	215.78 (3.34)	209.83 (2.15)
2003	4	322.42 (9.00)	231.93 (5.78)	300.88 (1.69)	234.10 (2.03)	219.60 (3.40)	213.18 (2.20)
2004	1	337.06 (9.42)	234.03 (5.83)	304.22 (1.70)	235.37 (2.04)	220.57 (3.42)	215.20 (2.21)
2004	2	356.24 (9.96)	240.68 (6.00)	311.26 (1.74)	236.61 (2.05)	223.60 (3.46)	218.02 (2.24)
2004	3	391.13 (11.0)	249.29 (6.22)	322.09 (1.81)	239.58 (2.09)	226.77 (3.52)	220.70 (2.28)
2004	4	404.62 (11.4)	255.72 (6.38)	327.02 (1.83)	242.53 (2.11)	229.57 (3.56)	223.83 (2.32)
2005	1	423.06 (11.9)	261.94 (6.55)	333.83 (1.87)	244.45 (2.13)	232.12 (3.60)	225.38 (2.34)
2005	2	448.71 (12.6)	273.47 (6.82)	342.43 (1.92)	247.56 (2.16)	236.14 (3.67)	229.99 (2.38)
2005	3	475.55 (13.4)	289.70 (7.22)	350.03 (1.97)	251.72 (2.19)	240.25 (3.73)	232.49 (2.40)
2005	4	500.73 (14.2)	305.40 (7.63)	358.68 (2.02)	253.86 (2.22)	243.70 (3.79)	235.13 (2.45)
2006	1	526.25 (15.0)	316.32 (7.92)	365.48 (2.06)	254.50 (2.24)	243.08 (3.79)	237.13 (2.49)
2006	2	532.21 (15.2)	330.55 (8.26)	369.99 (2.09)	254.70 (2.24)	246.31 (3.83)	240.06 (2.51)
2006	3	538.96 (15.6)	340.45 (8.53)	374.36 (2.12)	257.58 (2.27)	249.16 (3.89)	243.63 (2.57)

*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 Q3
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Kentucky	Louisiana	Maine	Maryland	Massachusetts	Michigan
1985	1	113.17 (1.35)	111.72 (1.15)	145.83 (5.24)	126.03 (1.12)	189.72 (1.83)	99.36 (0.62)
1985	2	113.21 (1.32)	113.37 (1.14)	150.35 (5.26)	128.08 (1.12)	204.52 (1.97)	100.40 (0.61)
1985	3	112.72 (1.28)	113.25 (1.10)	156.12 (5.43)	130.23 (1.12)	217.34 (2.08)	102.30 (0.62)
1985	4	115.10 (1.33)	111.23 (1.12)	163.46 (5.71)	130.56 (1.13)	231.79 (2.22)	103.42 (0.63)
1986	1	116.07 (1.32)	113.54 (1.11)	166.32 (5.80)	133.05 (1.16)	241.05 (2.31)	104.69 (0.63)
1986	2	118.35 (1.33)	114.66 (1.07)	173.21 (5.98)	136.85 (1.16)	252.94 (2.41)	107.95 (0.64)
1986	3	118.64 (1.34)	112.19 (1.07)	179.66 (6.20)	140.37 (1.19)	265.40 (2.53)	111.20 (0.66)
1986	4	121.45 (1.37)	110.64 (1.06)	188.94 (6.54)	143.95 (1.22)	278.17 (2.66)	113.60 (0.68)
1987	1	122.74 (1.39)	110.75 (1.06)	195.70 (6.76)	148.06 (1.26)	287.48 (2.75)	116.21 (0.70)
1987	2	124.21 (1.41)	110.51 (1.06)	203.66 (7.04)	152.61 (1.29)	294.39 (2.81)	120.03 (0.71)
1987	3	126.88 (1.47)	105.36 (1.06)	211.93 (7.43)	159.25 (1.37)	303.24 (2.93)	122.43 (0.74)
1987	4	126.91 (1.51)	104.54 (1.09)	222.21 (7.83)	161.44 (1.41)	305.56 (2.97)	124.41 (0.76)
1988	1	129.47 (1.53)	101.89 (1.07)	225.78 (7.98)	167.18 (1.47)	309.02 (3.01)	126.39 (0.78)
1988	2	130.41 (1.50)	102.33 (1.03)	228.49 (7.96)	173.03 (1.48)	314.31 (3.02)	129.80 (0.78)
1988	3	132.13 (1.53)	101.57 (1.03)	235.12 (8.20)	178.48 (1.53)	313.10 (3.02)	131.83 (0.80)
1988	4	133.77 (1.55)	100.37 (1.04)	237.67 (8.32)	182.59 (1.57)	315.41 (3.05)	132.98 (0.81)
1989	1	135.45 (1.58)	101.10 (1.07)	238.74 (8.38)	187.15 (1.62)	312.76 (3.03)	135.42 (0.82)
1989	2	136.51 (1.57)	100.62 (1.04)	241.11 (8.39)	191.80 (1.64)	310.70 (2.99)	138.02 (0.83)
1989	3	138.89 (1.58)	102.72 (1.02)	243.68 (8.44)	195.21 (1.66)	315.59 (3.03)	141.38 (0.84)
1989	4	139.86 (1.59)	102.05 (1.03)	247.39 (8.58)	198.36 (1.69)	316.19 (3.03)	142.05 (0.85)
1990	1	140.09 (1.60)	101.68 (1.02)	242.62 (8.43)	200.74 (1.72)	311.94 (3.00)	144.19 (0.87)
1990	2	141.43 (1.61)	103.05 (1.01)	237.34 (8.24)	201.47 (1.72)	303.44 (2.92)	146.55 (0.87)
1990	3	142.68 (1.61)	103.15 (0.99)	234.68 (8.14)	202.65 (1.72)	297.99 (2.86)	147.43 (0.88)
1990	4	142.24 (1.61)	103.56 (1.00)	236.55 (8.24)	201.25 (1.72)	291.07 (2.80)	147.85 (0.88)
1991	1	144.58 (1.63)	103.26 (0.99)	230.40 (8.02)	202.67 (1.72)	288.14 (2.77)	149.62 (0.89)
1991	2	145.81 (1.64)	105.47 (0.99)	233.72 (8.07)	204.90 (1.73)	285.04 (2.72)	151.68 (0.90)
1991	3	146.56 (1.64)	106.41 (1.00)	230.45 (7.97)	204.37 (1.73)	281.77 (2.70)	152.92 (0.90)
1991	4	148.45 (1.66)	108.16 (1.01)	232.25 (8.02)	208.40 (1.75)	284.34 (2.72)	154.79 (0.91)
1992	1	149.35 (1.66)	109.33 (1.01)	233.79 (8.04)	209.21 (1.76)	283.51 (2.70)	156.04 (0.92)
1992	2	150.70 (1.68)	110.65 (1.02)	228.79 (7.88)	207.94 (1.75)	280.13 (2.67)	157.08 (0.92)
1992	3	152.56 (1.70)	111.92 (1.03)	229.70 (7.92)	209.76 (1.76)	281.64 (2.68)	158.27 (0.93)
1992	4	153.93 (1.71)	113.04 (1.04)	230.93 (7.95)	210.47 (1.77)	282.37 (2.69)	159.51 (0.94)
1993	1	154.67 (1.73)	114.00 (1.06)	228.08 (7.89)	209.82 (1.77)	280.39 (2.68)	160.10 (0.94)

*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 Q3
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Kentucky	Louisiana	Maine	Maryland	Massachusetts	Michigan
1993	2	156.59 (1.74)	115.79 (1.06)	230.60 (7.93)	210.59 (1.77)	282.09 (2.69)	161.29 (0.95)
1993	3	157.76 (1.76)	117.93 (1.08)	229.59 (7.90)	211.33 (1.77)	283.09 (2.70)	162.77 (0.96)
1993	4	159.59 (1.78)	119.52 (1.09)	231.75 (7.97)	212.15 (1.78)	284.76 (2.71)	164.11 (0.96)
1994	1	162.35 (1.82)	121.66 (1.12)	231.43 (7.99)	212.56 (1.79)	285.02 (2.72)	166.00 (0.98)
1994	2	166.32 (1.87)	124.29 (1.16)	226.97 (7.87)	210.50 (1.79)	282.30 (2.71)	168.86 (1.00)
1994	3	167.83 (1.89)	125.67 (1.18)	224.85 (7.82)	208.83 (1.79)	281.88 (2.72)	172.13 (1.02)
1994	4	169.64 (1.91)	125.41 (1.18)	220.34 (7.68)	206.48 (1.78)	280.03 (2.70)	174.33 (1.03)
1995	1	171.41 (1.93)	126.69 (1.19)	223.05 (7.78)	206.66 (1.79)	281.10 (2.71)	177.04 (1.05)
1995	2	174.44 (1.96)	129.45 (1.21)	225.85 (7.85)	209.16 (1.79)	286.67 (2.75)	180.60 (1.07)
1995	3	176.79 (1.98)	131.17 (1.22)	230.22 (7.96)	211.91 (1.80)	291.20 (2.79)	183.96 (1.08)
1995	4	178.42 (2.00)	132.68 (1.24)	231.02 (7.99)	213.61 (1.82)	293.00 (2.80)	187.05 (1.10)
1996	1	180.75 (2.02)	134.57 (1.24)	236.04 (8.15)	216.06 (1.83)	296.64 (2.83)	189.83 (1.12)
1996	2	182.06 (2.04)	136.31 (1.26)	232.69 (8.04)	213.80 (1.81)	296.93 (2.84)	194.99 (1.15)
1996	3	183.86 (2.06)	137.10 (1.27)	232.09 (8.03)	211.79 (1.80)	297.70 (2.85)	199.41 (1.18)
1996	4	185.82 (2.08)	139.01 (1.29)	236.01 (8.17)	214.29 (1.83)	301.83 (2.89)	202.17 (1.19)
1997	1	188.64 (2.11)	140.39 (1.31)	234.50 (8.13)	215.10 (1.84)	304.76 (2.92)	205.76 (1.22)
1997	2	189.61 (2.12)	141.23 (1.31)	236.73 (8.18)	214.17 (1.82)	309.03 (2.96)	210.03 (1.24)
1997	3	192.19 (2.15)	143.46 (1.33)	240.25 (8.29)	215.99 (1.83)	313.61 (3.00)	213.79 (1.26)
1997	4	194.51 (2.17)	145.83 (1.35)	244.51 (8.43)	218.61 (1.85)	318.65 (3.04)	216.90 (1.28)
1998	1	196.21 (2.18)	147.82 (1.36)	247.76 (8.53)	221.33 (1.86)	323.14 (3.08)	219.59 (1.29)
1998	2	198.60 (2.21)	149.09 (1.37)	249.63 (8.59)	221.11 (1.86)	329.83 (3.14)	223.60 (1.32)
1998	3	200.98 (2.24)	151.39 (1.39)	252.86 (8.71)	222.46 (1.87)	337.97 (3.22)	227.26 (1.34)
1998	4	203.64 (2.27)	153.01 (1.40)	256.36 (8.82)	224.62 (1.89)	343.11 (3.27)	229.49 (1.35)
1999	1	205.42 (2.29)	154.17 (1.42)	259.20 (8.93)	226.89 (1.91)	350.09 (3.34)	233.22 (1.37)
1999	2	207.41 (2.31)	155.95 (1.44)	264.14 (9.10)	227.75 (1.92)	361.40 (3.45)	238.09 (1.40)
1999	3	208.90 (2.33)	157.03 (1.45)	269.67 (9.31)	229.55 (1.94)	376.07 (3.60)	242.73 (1.43)
1999	4	210.90 (2.36)	157.56 (1.46)	272.44 (9.41)	231.96 (1.97)	385.19 (3.69)	245.92 (1.45)
2000	1	214.04 (2.39)	159.89 (1.48)	277.86 (9.60)	236.38 (2.01)	401.29 (3.85)	251.52 (1.49)
2000	2	215.78 (2.41)	160.23 (1.48)	285.55 (9.84)	239.11 (2.02)	413.95 (3.96)	254.88 (1.50)
2000	3	217.58 (2.43)	162.21 (1.49)	291.68 (10.0)	243.15 (2.05)	429.10 (4.10)	259.53 (1.53)
2000	4	220.48 (2.46)	163.78 (1.51)	297.79 (10.3)	247.21 (2.08)	440.00 (4.20)	263.34 (1.55)
2001	1	225.01 (2.50)	168.00 (1.54)	307.01 (10.6)	252.91 (2.12)	452.37 (4.31)	267.74 (1.57)
2001	2	227.07 (2.53)	169.75 (1.55)	312.63 (10.7)	257.69 (2.16)	465.93 (4.44)	271.20 (1.59)
2001	3	228.89 (2.55)	171.38 (1.57)	321.70 (11.1)	264.60 (2.22)	481.44 (4.59)	274.77 (1.62)

*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 Q3
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Kentucky	Louisiana	Maine	Maryland	Massachusetts	Michigan
2001	4	230.91 (2.57)	172.91 (1.58)	327.14 (11.2)	268.90 (2.25)	491.40 (4.68)	277.13 (1.63)
2002	1	232.68 (2.59)	173.84 (1.59)	334.44 (11.5)	275.76 (2.31)	505.73 (4.82)	280.59 (1.65)
2002	2	234.13 (2.61)	175.28 (1.60)	344.57 (11.8)	284.55 (2.39)	524.11 (4.99)	283.54 (1.67)
2002	3	236.94 (2.63)	178.28 (1.63)	354.31 (12.2)	293.34 (2.46)	539.47 (5.14)	286.35 (1.68)
2002	4	239.21 (2.66)	180.99 (1.65)	360.81 (12.4)	299.31 (2.51)	551.84 (5.25)	288.28 (1.69)
2003	1	241.17 (2.68)	182.90 (1.67)	367.65 (12.6)	304.96 (2.55)	562.49 (5.35)	290.43 (1.71)
2003	2	243.12 (2.70)	184.80 (1.68)	372.63 (12.8)	311.31 (2.61)	571.43 (5.44)	292.60 (1.72)
2003	3	245.00 (2.72)	186.49 (1.70)	383.52 (13.2)	320.47 (2.68)	581.96 (5.54)	295.13 (1.73)
2003	4	248.88 (2.78)	189.87 (1.75)	398.75 (13.7)	338.57 (2.85)	607.09 (5.79)	299.72 (1.77)
2004	1	251.59 (2.80)	191.84 (1.76)	407.17 (14.0)	347.25 (2.92)	617.32 (5.89)	301.65 (1.78)
2004	2	254.18 (2.83)	194.64 (1.79)	418.88 (14.4)	363.19 (3.05)	631.74 (6.02)	304.14 (1.79)
2004	3	257.63 (2.88)	198.47 (1.83)	438.89 (15.1)	390.89 (3.29)	662.67 (6.33)	309.53 (1.83)
2004	4	263.23 (2.94)	201.17 (1.86)	449.79 (15.5)	404.21 (3.40)	674.00 (6.43)	312.99 (1.85)
2005	1	265.18 (2.97)	203.62 (1.88)	461.95 (15.9)	422.28 (3.56)	689.25 (6.58)	316.03 (1.87)
2005	2	269.25 (3.01)	207.80 (1.92)	475.42 (16.4)	448.96 (3.78)	706.92 (6.76)	319.01 (1.89)
2005	3	274.11 (3.06)	211.88 (1.96)	487.55 (16.8)	471.13 (3.97)	718.50 (6.87)	322.28 (1.91)
2005	4	277.02 (3.11)	220.50 (2.05)	499.15 (17.2)	493.61 (4.17)	728.92 (6.99)	323.90 (1.92)
2006	1	279.99 (3.15)	227.93 (2.12)	507.17 (17.5)	510.56 (4.32)	733.24 (7.05)	324.54 (1.93)
2006	2	283.48 (3.19)	234.62 (2.18)	506.60 (17.5)	523.64 (4.44)	730.03 (7.02)	322.17 (1.92)
2006	3	285.45 (3.22)	239.72 (2.25)	511.37 (17.7)	533.27 (4.54)	726.45 (7.02)	320.49 (1.92)

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

*OFHEO House Price Indexes: 2006 Q3
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Minnesota	Mississippi	Missouri	Montana	Nebraska	Nevada
1985	1	116.01 (1.27)	116.05 (2.55)	119.93 (1.17)	116.30 (5.50)	112.44 (1.65)	116.51 (2.20)
1985	2	116.85 (1.23)	119.62 (2.54)	123.02 (1.18)	112.09 (4.76)	113.17 (1.61)	116.53 (2.04)
1985	3	115.59 (1.18)	119.16 (2.47)	125.29 (1.18)	116.90 (4.93)	113.25 (1.59)	118.33 (1.99)
1985	4	119.05 (1.22)	118.54 (2.53)	126.24 (1.20)	118.76 (5.06)	114.60 (1.63)	117.75 (2.03)
1986	1	120.21 (1.24)	121.07 (2.50)	127.22 (1.20)	118.46 (5.01)	115.26 (1.62)	119.57 (2.05)
1986	2	119.80 (1.20)	122.54 (2.45)	129.02 (1.19)	114.87 (4.61)	115.78 (1.59)	122.59 (1.98)
1986	3	123.08 (1.23)	121.53 (2.47)	131.50 (1.22)	116.29 (4.73)	115.71 (1.60)	123.46 (2.00)
1986	4	122.92 (1.23)	120.52 (2.45)	133.89 (1.25)	116.23 (4.75)	116.80 (1.63)	123.35 (2.01)
1987	1	125.60 (1.26)	122.86 (2.49)	135.52 (1.26)	113.95 (4.62)	117.58 (1.63)	126.70 (2.06)
1987	2	127.79 (1.28)	120.77 (2.45)	138.29 (1.29)	114.41 (4.73)	117.05 (1.63)	125.01 (2.04)
1987	3	128.81 (1.31)	122.76 (2.57)	139.71 (1.33)	112.26 (4.86)	115.93 (1.68)	123.95 (2.04)
1987	4	127.98 (1.32)	119.28 (2.53)	140.52 (1.37)	106.48 (4.62)	116.90 (1.76)	123.43 (2.04)
1988	1	130.07 (1.36)	117.49 (2.52)	140.41 (1.37)	111.00 (4.89)	116.93 (1.73)	124.36 (2.05)
1988	2	131.83 (1.33)	120.30 (2.50)	142.19 (1.35)	110.83 (4.69)	117.72 (1.69)	126.00 (2.05)
1988	3	131.91 (1.34)	119.42 (2.45)	143.48 (1.37)	115.92 (4.96)	118.09 (1.70)	127.69 (2.06)
1988	4	132.77 (1.35)	120.96 (2.50)	143.33 (1.38)	115.07 (4.97)	118.22 (1.70)	128.17 (2.08)
1989	1	133.28 (1.37)	117.78 (2.48)	143.11 (1.39)	112.72 (4.83)	118.94 (1.75)	129.42 (2.11)
1989	2	135.25 (1.37)	122.17 (2.55)	145.02 (1.38)	114.19 (4.86)	120.51 (1.74)	130.99 (2.11)
1989	3	137.19 (1.37)	122.72 (2.49)	145.78 (1.37)	115.42 (4.82)	121.18 (1.71)	134.43 (2.15)
1989	4	137.69 (1.38)	121.37 (2.46)	146.61 (1.38)	117.68 (4.90)	122.52 (1.74)	136.26 (2.16)
1990	1	138.08 (1.39)	123.68 (2.53)	146.38 (1.38)	115.27 (4.83)	123.37 (1.77)	139.02 (2.21)
1990	2	137.98 (1.38)	121.35 (2.46)	146.29 (1.38)	117.86 (4.80)	125.57 (1.77)	140.91 (2.22)
1990	3	138.62 (1.38)	122.78 (2.46)	146.69 (1.37)	123.97 (5.04)	126.84 (1.78)	144.72 (2.28)
1990	4	138.63 (1.38)	121.51 (2.44)	145.64 (1.37)	123.87 (5.03)	127.12 (1.80)	146.34 (2.30)
1991	1	140.66 (1.40)	124.04 (2.48)	147.23 (1.37)	121.73 (4.95)	127.93 (1.79)	149.35 (2.35)
1991	2	141.72 (1.40)	123.43 (2.44)	147.86 (1.37)	126.33 (5.04)	129.60 (1.79)	150.74 (2.36)
1991	3	142.10 (1.40)	123.12 (2.44)	148.47 (1.37)	127.85 (5.09)	130.32 (1.80)	151.32 (2.37)
1991	4	144.63 (1.42)	126.25 (2.48)	150.07 (1.39)	132.27 (5.24)	131.48 (1.81)	154.41 (2.41)
1992	1	145.29 (1.43)	127.79 (2.50)	150.77 (1.39)	134.38 (5.30)	133.20 (1.82)	156.08 (2.43)
1992	2	146.03 (1.44)	128.60 (2.53)	151.22 (1.39)	136.05 (5.36)	134.76 (1.85)	155.42 (2.42)
1992	3	147.84 (1.45)	129.21 (2.53)	152.25 (1.40)	140.51 (5.54)	137.21 (1.88)	158.42 (2.47)
1992	4	148.79 (1.46)	129.78 (2.54)	153.10 (1.41)	144.67 (5.70)	138.00 (1.89)	159.31 (2.48)
1993	1	150.12 (1.48)	130.34 (2.56)	153.33 (1.41)	147.15 (5.81)	139.14 (1.92)	158.99 (2.48)

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

OFHEO House Price Indexes: 2006 Q3
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Minnesota	Mississippi	Missouri	Montana	Nebraska	Nevada
1993	2	151.56 (1.49)	132.12 (2.58)	154.21 (1.42)	151.39 (5.96)	140.98 (1.93)	160.44 (2.50)
1993	3	153.49 (1.51)	133.65 (2.61)	155.33 (1.43)	153.95 (6.06)	143.11 (1.96)	161.68 (2.52)
1993	4	155.08 (1.52)	134.96 (2.63)	156.63 (1.44)	158.97 (6.25)	145.30 (1.99)	162.82 (2.53)
1994	1	156.09 (1.54)	137.29 (2.69)	158.06 (1.46)	161.74 (6.37)	147.48 (2.03)	162.75 (2.54)
1994	2	158.85 (1.57)	138.99 (2.73)	161.30 (1.50)	169.00 (6.67)	152.30 (2.11)	163.47 (2.56)
1994	3	160.05 (1.59)	140.45 (2.77)	163.68 (1.53)	172.56 (6.82)	155.77 (2.16)	164.38 (2.58)
1994	4	160.48 (1.60)	142.81 (2.81)	164.11 (1.54)	173.40 (6.84)	155.96 (2.17)	163.81 (2.57)
1995	1	161.82 (1.61)	142.59 (2.81)	166.17 (1.56)	174.93 (6.91)	156.95 (2.19)	164.66 (2.59)
1995	2	165.07 (1.63)	145.67 (2.86)	167.99 (1.56)	179.47 (7.08)	160.35 (2.22)	168.19 (2.64)
1995	3	168.01 (1.66)	148.09 (2.90)	170.57 (1.58)	183.06 (7.21)	162.40 (2.24)	170.81 (2.67)
1995	4	170.33 (1.68)	149.50 (2.93)	172.07 (1.59)	184.45 (7.27)	163.67 (2.26)	172.30 (2.69)
1996	1	172.73 (1.70)	150.90 (2.95)	173.53 (1.61)	187.22 (7.37)	165.70 (2.28)	174.31 (2.72)
1996	2	173.69 (1.71)	151.38 (2.97)	175.65 (1.63)	188.41 (7.42)	168.83 (2.33)	173.20 (2.71)
1996	3	175.32 (1.73)	154.21 (3.02)	177.14 (1.64)	190.31 (7.49)	171.40 (2.36)	173.07 (2.71)
1996	4	177.39 (1.75)	155.35 (3.05)	178.97 (1.66)	192.28 (7.58)	172.67 (2.38)	175.18 (2.74)
1997	1	179.47 (1.78)	155.91 (3.07)	180.83 (1.68)	192.23 (7.58)	174.07 (2.41)	176.26 (2.76)
1997	2	181.46 (1.79)	156.90 (3.07)	182.32 (1.69)	193.42 (7.61)	177.17 (2.44)	176.33 (2.76)
1997	3	184.93 (1.82)	159.18 (3.12)	184.81 (1.71)	195.77 (7.71)	179.54 (2.47)	179.15 (2.80)
1997	4	187.56 (1.85)	161.61 (3.17)	186.63 (1.72)	199.59 (7.85)	182.02 (2.50)	179.89 (2.81)
1998	1	190.85 (1.88)	163.65 (3.19)	188.27 (1.73)	200.92 (7.89)	183.88 (2.52)	182.17 (2.84)
1998	2	192.25 (1.89)	166.27 (3.25)	189.96 (1.75)	200.82 (7.89)	185.12 (2.54)	182.70 (2.85)
1998	3	195.92 (1.93)	167.37 (3.27)	192.20 (1.77)	202.12 (7.94)	187.75 (2.57)	183.65 (2.86)
1998	4	198.42 (1.95)	169.39 (3.30)	194.01 (1.79)	204.23 (8.02)	190.03 (2.60)	184.83 (2.88)
1999	1	201.53 (1.98)	171.60 (3.35)	196.55 (1.81)	204.54 (8.04)	191.54 (2.63)	185.14 (2.88)
1999	2	207.71 (2.05)	173.48 (3.39)	199.56 (1.84)	206.58 (8.12)	194.74 (2.67)	184.67 (2.88)
1999	3	214.08 (2.11)	174.44 (3.41)	201.84 (1.87)	209.07 (8.22)	195.57 (2.69)	185.87 (2.90)
1999	4	216.77 (2.14)	174.02 (3.41)	203.82 (1.89)	209.01 (8.23)	196.86 (2.72)	185.66 (2.90)
2000	1	222.82 (2.20)	175.83 (3.44)	207.74 (1.93)	211.60 (8.33)	198.06 (2.73)	187.53 (2.93)
2000	2	229.40 (2.26)	177.23 (3.46)	209.95 (1.94)	213.79 (8.40)	200.61 (2.75)	189.72 (2.96)
2000	3	235.07 (2.31)	179.70 (3.51)	213.54 (1.97)	216.67 (8.52)	202.67 (2.78)	191.59 (2.99)
2000	4	239.77 (2.36)	181.22 (3.54)	216.16 (1.99)	219.50 (8.63)	204.23 (2.80)	194.68 (3.03)
2001	1	246.37 (2.42)	185.92 (3.62)	220.10 (2.03)	224.27 (8.81)	206.89 (2.83)	199.00 (3.10)
2001	2	252.90 (2.48)	187.08 (3.65)	223.25 (2.05)	227.19 (8.92)	209.18 (2.86)	201.50 (3.13)
2001	3	260.52 (2.56)	189.02 (3.68)	226.51 (2.09)	229.08 (8.99)	210.97 (2.88)	205.29 (3.19)

*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 Q3
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Minnesota	Mississippi	Missouri	Montana	Nebraska	Nevada
2001	4	264.13 (2.59)	190.56 (3.71)	228.75 (2.10)	230.45 (9.04)	212.65 (2.90)	208.00 (3.23)
2002	1	269.68 (2.65)	191.37 (3.73)	232.69 (2.14)	236.01 (9.26)	214.54 (2.93)	211.00 (3.28)
2002	2	276.63 (2.72)	190.63 (3.72)	235.68 (2.17)	238.50 (9.36)	215.49 (2.95)	214.39 (3.33)
2002	3	282.80 (2.78)	194.19 (3.78)	238.52 (2.19)	242.79 (9.53)	217.80 (2.97)	219.16 (3.41)
2002	4	287.23 (2.82)	195.99 (3.82)	241.53 (2.22)	245.11 (9.62)	219.25 (2.99)	221.67 (3.44)
2003	1	291.16 (2.86)	197.28 (3.84)	243.58 (2.24)	247.69 (9.72)	220.48 (3.01)	225.70 (3.51)
2003	2	294.43 (2.89)	198.81 (3.87)	245.26 (2.26)	252.82 (9.92)	221.55 (3.02)	230.01 (3.57)
2003	3	301.07 (2.96)	199.93 (3.89)	248.28 (2.28)	258.03 (10.1)	223.75 (3.05)	236.68 (3.68)
2003	4	312.16 (3.07)	201.74 (3.94)	254.41 (2.35)	266.18 (10.5)	227.63 (3.12)	251.07 (3.91)
2004	1	315.71 (3.10)	203.58 (3.98)	256.97 (2.37)	270.60 (10.6)	228.74 (3.14)	263.95 (4.11)
2004	2	322.25 (3.17)	205.86 (4.02)	260.62 (2.40)	277.03 (10.9)	232.28 (3.18)	288.02 (4.48)
2004	3	333.48 (3.28)	208.38 (4.08)	267.69 (2.47)	287.34 (11.3)	237.35 (3.26)	324.81 (5.06)
2004	4	338.98 (3.34)	211.32 (4.14)	271.42 (2.51)	294.96 (11.6)	239.62 (3.29)	336.13 (5.24)
2005	1	345.01 (3.40)	213.65 (4.19)	275.93 (2.55)	300.94 (11.8)	241.61 (3.33)	350.50 (5.47)
2005	2	353.24 (3.48)	217.49 (4.26)	281.01 (2.60)	314.27 (12.4)	245.18 (3.38)	370.25 (5.78)
2005	3	359.85 (3.55)	221.67 (4.34)	286.28 (2.65)	323.96 (12.7)	248.76 (3.42)	383.06 (5.97)
2005	4	366.37 (3.62)	228.10 (4.48)	291.29 (2.70)	338.50 (13.3)	250.01 (3.46)	399.04 (6.24)
2006	1	369.84 (3.67)	232.16 (4.57)	295.85 (2.75)	342.85 (13.5)	251.94 (3.51)	411.45 (6.44)
2006	2	370.78 (3.67)	239.37 (4.71)	297.57 (2.76)	355.61 (14.0)	254.05 (3.52)	412.63 (6.47)
2006	3	372.03 (3.70)	245.38 (4.83)	300.65 (2.80)	365.78 (14.4)	256.78 (3.58)	416.13 (6.55)

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

*OFHEO House Price Indexes: 2006 Q3
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	New Hampshire	New Jersey	New Mexico	New York	North Carolina	North Dakota
1985	1	150.95 (4.89)	141.25 (1.05)	126.86 (2.08)	176.70 (1.69)	128.25 (1.02)	111.74 (5.01)
1985	2	160.53 (5.18)	147.55 (1.08)	127.93 (2.05)	184.68 (1.76)	130.59 (1.03)	112.26 (5.16)
1985	3	169.56 (5.44)	154.00 (1.12)	129.52 (2.03)	193.26 (1.82)	133.51 (1.02)	115.72 (5.01)
1985	4	180.16 (5.80)	160.82 (1.18)	129.44 (2.05)	199.96 (1.89)	135.43 (1.05)	111.08 (4.90)
1986	1	188.99 (6.07)	166.75 (1.23)	131.79 (2.07)	208.86 (1.98)	136.88 (1.05)	115.83 (5.01)
1986	2	198.22 (6.35)	176.55 (1.27)	134.01 (2.05)	217.22 (2.02)	139.20 (1.04)	115.02 (4.88)
1986	3	207.39 (6.65)	187.76 (1.35)	133.37 (2.04)	227.34 (2.11)	141.95 (1.07)	114.51 (4.92)
1986	4	219.24 (7.04)	197.68 (1.43)	134.55 (2.07)	237.40 (2.21)	143.60 (1.09)	112.81 (4.84)
1987	1	224.76 (7.21)	208.35 (1.51)	136.29 (2.11)	246.88 (2.30)	146.24 (1.11)	116.08 (5.00)
1987	2	233.96 (7.50)	219.22 (1.58)	135.31 (2.09)	255.27 (2.37)	148.09 (1.12)	112.75 (4.84)
1987	3	236.90 (7.65)	227.95 (1.67)	133.46 (2.10)	267.30 (2.50)	150.15 (1.17)	113.48 (5.01)
1987	4	240.64 (7.81)	232.78 (1.73)	132.52 (2.14)	271.26 (2.57)	151.23 (1.19)	112.39 (5.03)
1988	1	240.74 (7.83)	237.73 (1.78)	132.69 (2.12)	277.81 (2.64)	151.96 (1.21)	111.31 (5.08)
1988	2	243.03 (7.83)	244.23 (1.79)	131.56 (2.06)	280.81 (2.63)	154.29 (1.19)	110.26 (4.86)
1988	3	243.21 (7.85)	244.65 (1.80)	133.18 (2.09)	282.84 (2.65)	156.28 (1.21)	111.72 (4.91)
1988	4	242.61 (7.83)	244.04 (1.80)	131.21 (2.06)	283.30 (2.66)	156.78 (1.22)	107.39 (4.76)
1989	1	243.53 (7.88)	243.15 (1.80)	132.49 (2.10)	283.58 (2.67)	157.80 (1.23)	111.32 (4.98)
1989	2	240.10 (7.74)	242.71 (1.78)	132.35 (2.08)	282.83 (2.64)	158.27 (1.23)	110.62 (4.87)
1989	3	243.40 (7.83)	244.56 (1.78)	134.76 (2.09)	285.63 (2.66)	160.90 (1.23)	112.71 (4.87)
1989	4	243.96 (7.84)	245.00 (1.78)	136.32 (2.12)	286.60 (2.66)	161.27 (1.24)	113.64 (4.89)
1990	1	240.03 (7.74)	241.97 (1.77)	134.40 (2.10)	286.61 (2.67)	161.90 (1.25)	114.03 (4.94)
1990	2	229.31 (7.39)	236.85 (1.73)	134.83 (2.08)	283.05 (2.63)	162.50 (1.24)	112.58 (4.84)
1990	3	224.13 (7.22)	233.77 (1.70)	136.75 (2.10)	281.56 (2.61)	164.25 (1.25)	115.01 (4.90)
1990	4	216.09 (6.97)	229.91 (1.68)	136.34 (2.11)	278.10 (2.59)	163.78 (1.25)	114.86 (4.89)
1991	1	213.67 (6.88)	228.91 (1.68)	137.65 (2.12)	278.05 (2.59)	164.91 (1.25)	116.25 (4.94)
1991	2	210.22 (6.75)	227.17 (1.64)	138.86 (2.11)	279.66 (2.59)	165.84 (1.25)	117.40 (4.95)
1991	3	205.71 (6.61)	225.94 (1.64)	139.84 (2.13)	278.95 (2.58)	166.34 (1.25)	117.74 (4.96)
1991	4	206.05 (6.61)	228.57 (1.65)	141.59 (2.15)	281.12 (2.60)	168.48 (1.26)	118.01 (4.96)
1992	1	206.14 (6.60)	230.23 (1.66)	145.39 (2.19)	286.41 (2.64)	169.85 (1.27)	121.02 (5.08)
1992	2	201.47 (6.46)	228.42 (1.64)	146.05 (2.20)	282.50 (2.60)	170.14 (1.27)	121.22 (5.10)
1992	3	200.78 (6.43)	230.22 (1.66)	147.23 (2.22)	285.44 (2.63)	172.14 (1.28)	122.29 (5.14)
1992	4	200.65 (6.43)	231.52 (1.66)	149.50 (2.25)	287.36 (2.65)	173.07 (1.29)	123.74 (5.20)
1993	1	199.01 (6.38)	231.41 (1.67)	151.15 (2.29)	282.76 (2.62)	173.39 (1.30)	124.81 (5.26)

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

*OFHEO House Price Indexes: 2006 Q3
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	New Hampshire	New Jersey	New Mexico	New York	North Carolina	North Dakota
1993	2	201.32 (6.45)	233.08 (1.67)	154.85 (2.33)	288.54 (2.66)	174.88 (1.30)	127.15 (5.34)
1993	3	201.53 (6.45)	233.60 (1.68)	157.87 (2.38)	287.90 (2.65)	176.72 (1.32)	129.30 (5.43)
1993	4	202.27 (6.48)	235.01 (1.69)	160.60 (2.41)	288.85 (2.66)	178.10 (1.33)	130.67 (5.48)
1994	1	202.69 (6.50)	235.54 (1.70)	165.97 (2.50)	286.05 (2.64)	179.84 (1.35)	132.06 (5.58)
1994	2	199.71 (6.42)	233.49 (1.70)	170.95 (2.59)	282.77 (2.63)	182.49 (1.38)	136.53 (5.79)
1994	3	196.10 (6.32)	231.42 (1.70)	174.75 (2.65)	280.71 (2.62)	185.10 (1.40)	137.55 (5.84)
1994	4	195.38 (6.30)	228.54 (1.68)	177.46 (2.70)	275.68 (2.58)	186.84 (1.42)	137.12 (5.82)
1995	1	195.71 (6.32)	227.71 (1.69)	178.25 (2.71)	273.79 (2.57)	188.09 (1.43)	138.47 (5.88)
1995	2	198.53 (6.38)	230.71 (1.69)	182.35 (2.76)	278.58 (2.61)	190.72 (1.44)	141.45 (5.98)
1995	3	202.82 (6.51)	234.59 (1.71)	186.29 (2.82)	282.85 (2.63)	194.20 (1.46)	143.16 (6.04)
1995	4	205.59 (6.60)	235.21 (1.72)	187.88 (2.84)	282.73 (2.63)	196.26 (1.48)	143.49 (6.06)
1996	1	206.92 (6.64)	238.61 (1.74)	188.94 (2.85)	287.43 (2.67)	198.56 (1.49)	147.62 (6.23)
1996	2	206.26 (6.62)	236.27 (1.72)	188.57 (2.85)	285.48 (2.65)	200.12 (1.50)	146.10 (6.17)
1996	3	208.19 (6.69)	235.57 (1.72)	187.86 (2.84)	283.37 (2.64)	202.48 (1.52)	149.02 (6.28)
1996	4	209.80 (6.74)	235.42 (1.72)	189.36 (2.87)	283.30 (2.64)	204.41 (1.54)	149.34 (6.30)
1997	1	211.35 (6.79)	237.47 (1.75)	190.23 (2.89)	283.32 (2.65)	206.82 (1.56)	148.29 (6.30)
1997	2	213.76 (6.86)	238.39 (1.74)	191.36 (2.89)	287.03 (2.68)	209.23 (1.57)	149.42 (6.30)
1997	3	216.61 (6.95)	241.08 (1.75)	192.43 (2.91)	289.53 (2.69)	212.36 (1.59)	152.16 (6.41)
1997	4	219.99 (7.05)	243.72 (1.77)	194.29 (2.94)	292.54 (2.72)	215.73 (1.62)	154.62 (6.52)
1998	1	223.37 (7.15)	248.36 (1.79)	195.50 (2.94)	299.11 (2.77)	218.59 (1.63)	157.62 (6.62)
1998	2	227.70 (7.29)	248.91 (1.80)	195.72 (2.95)	301.28 (2.78)	219.96 (1.64)	158.73 (6.67)
1998	3	231.79 (7.42)	251.30 (1.81)	197.35 (2.97)	303.59 (2.81)	223.22 (1.67)	160.79 (6.76)
1998	4	235.92 (7.55)	253.45 (1.82)	199.50 (3.00)	307.70 (2.84)	225.42 (1.68)	161.14 (6.77)
1999	1	239.29 (7.66)	256.50 (1.85)	199.59 (3.01)	310.74 (2.87)	227.45 (1.70)	161.98 (6.81)
1999	2	246.24 (7.89)	259.77 (1.88)	199.51 (3.01)	316.15 (2.93)	229.59 (1.72)	161.87 (6.81)
1999	3	254.12 (8.15)	266.01 (1.93)	198.66 (3.01)	325.23 (3.01)	231.08 (1.73)	162.28 (6.84)
1999	4	258.75 (8.30)	268.89 (1.96)	199.40 (3.03)	331.12 (3.07)	232.09 (1.74)	162.15 (6.84)
2000	1	268.83 (8.63)	275.81 (2.01)	199.95 (3.03)	336.76 (3.13)	234.03 (1.76)	163.07 (6.89)
2000	2	277.80 (8.90)	282.20 (2.04)	200.88 (3.04)	346.81 (3.21)	237.10 (1.77)	163.85 (6.90)
2000	3	288.07 (9.23)	290.09 (2.09)	201.86 (3.05)	356.41 (3.29)	239.99 (1.79)	165.84 (6.97)
2000	4	296.51 (9.50)	294.99 (2.13)	203.26 (3.07)	362.19 (3.35)	242.61 (1.81)	166.86 (7.01)
2001	1	303.43 (9.71)	302.00 (2.17)	208.36 (3.14)	370.94 (3.43)	248.13 (1.85)	171.75 (7.21)
2001	2	313.88 (10.0)	310.56 (2.23)	209.66 (3.15)	379.57 (3.50)	250.55 (1.87)	172.95 (7.26)

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

OFHEO House Price Indexes: 2006 Q3
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	New Hampshire	New Jersey	New Mexico	New York	North Carolina	North Dakota
2001	3	324.31 (10.4)	319.27 (2.29)	211.03 (3.18)	389.61 (3.59)	252.39 (1.88)	174.64 (7.33)
2001	4	330.65 (10.6)	325.90 (2.34)	212.71 (3.20)	396.96 (3.66)	254.86 (1.90)	175.67 (7.37)
2002	1	339.67 (10.9)	335.32 (2.41)	213.88 (3.22)	407.28 (3.75)	256.48 (1.91)	177.54 (7.45)
2002	2	351.43 (11.2)	347.35 (2.49)	216.87 (3.26)	419.95 (3.87)	257.37 (1.92)	179.37 (7.53)
2002	3	362.21 (11.6)	358.83 (2.57)	219.70 (3.30)	431.91 (3.98)	261.09 (1.94)	183.32 (7.69)
2002	4	370.60 (11.9)	367.22 (2.63)	221.82 (3.33)	441.73 (4.07)	263.01 (1.96)	185.61 (7.78)
2003	1	376.39 (12.0)	374.08 (2.68)	224.25 (3.37)	451.90 (4.16)	265.10 (1.97)	186.42 (7.82)
2003	2	381.93 (12.2)	380.11 (2.72)	227.23 (3.41)	462.83 (4.26)	267.04 (1.99)	189.23 (7.94)
2003	3	391.79 (12.5)	391.40 (2.80)	229.75 (3.45)	469.34 (4.32)	268.30 (2.00)	191.61 (8.04)
2003	4	407.42 (13.0)	411.95 (2.96)	235.09 (3.55)	494.10 (4.56)	271.07 (2.03)	195.87 (8.23)
2004	1	413.26 (13.2)	419.82 (3.02)	237.85 (3.59)	504.21 (4.66)	274.05 (2.05)	197.04 (8.28)
2004	2	424.01 (13.6)	433.12 (3.11)	242.81 (3.66)	518.65 (4.79)	276.69 (2.07)	201.90 (8.48)
2004	3	442.93 (14.2)	462.40 (3.34)	249.99 (3.78)	545.12 (5.05)	280.12 (2.10)	207.33 (8.72)
2004	4	452.57 (14.5)	474.24 (3.42)	253.97 (3.84)	559.41 (5.18)	285.21 (2.14)	213.91 (9.00)
2005	1	464.34 (14.9)	489.37 (3.54)	260.75 (3.95)	575.14 (5.34)	290.17 (2.18)	214.39 (9.03)
2005	2	476.61 (15.3)	510.54 (3.69)	272.48 (4.12)	596.05 (5.53)	293.88 (2.21)	221.73 (9.34)
2005	3	487.45 (15.6)	530.29 (3.83)	282.98 (4.27)	614.53 (5.69)	301.03 (2.26)	226.57 (9.53)
2005	4	497.06 (15.9)	550.47 (3.99)	293.09 (4.44)	634.27 (5.90)	309.22 (2.33)	231.52 (9.76)
2006	1	503.82 (16.2)	564.29 (4.11)	302.57 (4.60)	650.18 (6.07)	315.51 (2.39)	234.23 (9.91)
2006	2	506.32 (16.2)	574.51 (4.18)	314.53 (4.78)	656.84 (6.13)	321.31 (2.43)	240.55 (10.2)
2006	3	505.58 (16.2)	579.01 (4.24)	322.89 (4.92)	654.68 (6.14)	326.43 (2.48)	246.93 (10.4)

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

OFHEO House Price Indexes: 2006 Q3
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina
1985	1	107.84 (0.56)	121.14 (1.32)	98.68 (1.32)	123.06 (0.90)	130.78 (4.03)	121.89 (1.63)
1985	2	108.99 (0.55)	119.37 (1.28)	98.50 (1.26)	125.78 (0.91)	136.99 (4.19)	121.44 (1.59)
1985	3	110.39 (0.55)	119.23 (1.23)	97.83 (1.19)	128.68 (0.92)	141.34 (4.29)	123.02 (1.56)
1985	4	111.21 (0.56)	116.35 (1.24)	97.61 (1.22)	130.37 (0.94)	150.33 (4.58)	123.25 (1.59)
1986	1	112.68 (0.56)	117.60 (1.22)	98.96 (1.20)	133.31 (0.96)	154.27 (4.70)	126.65 (1.61)
1986	2	114.15 (0.56)	118.83 (1.16)	99.89 (1.15)	137.02 (0.97)	161.83 (4.89)	127.40 (1.57)
1986	3	115.97 (0.57)	114.97 (1.16)	100.46 (1.16)	141.63 (1.00)	172.91 (5.23)	129.14 (1.60)
1986	4	117.69 (0.58)	113.28 (1.15)	98.68 (1.14)	146.18 (1.04)	189.19 (5.73)	131.10 (1.64)
1987	1	119.65 (0.59)	113.16 (1.15)	100.81 (1.18)	151.20 (1.07)	203.39 (6.17)	133.07 (1.66)
1987	2	122.19 (0.60)	110.24 (1.12)	101.32 (1.18)	157.25 (1.11)	214.15 (6.49)	134.26 (1.66)
1987	3	124.55 (0.62)	104.85 (1.13)	100.13 (1.19)	164.95 (1.18)	230.23 (7.05)	134.68 (1.71)
1987	4	125.69 (0.65)	102.39 (1.16)	99.52 (1.20)	170.61 (1.24)	238.90 (7.33)	135.29 (1.74)
1988	1	127.76 (0.66)	100.74 (1.15)	101.28 (1.23)	173.58 (1.27)	248.26 (7.60)	137.62 (1.78)
1988	2	130.65 (0.65)	101.27 (1.07)	102.58 (1.20)	180.61 (1.29)	251.71 (7.64)	139.58 (1.76)
1988	3	131.89 (0.66)	98.81 (1.05)	105.90 (1.23)	185.73 (1.33)	253.70 (7.73)	140.92 (1.77)
1988	4	133.04 (0.67)	100.08 (1.07)	106.76 (1.24)	187.56 (1.35)	255.86 (7.79)	141.15 (1.78)
1989	1	134.59 (0.69)	99.53 (1.09)	108.82 (1.29)	189.81 (1.37)	257.48 (7.85)	144.07 (1.83)
1989	2	136.23 (0.68)	101.52 (1.08)	111.62 (1.29)	191.09 (1.37)	259.09 (7.88)	143.67 (1.80)
1989	3	138.99 (0.69)	103.25 (1.08)	114.74 (1.31)	195.21 (1.39)	265.13 (8.03)	147.22 (1.83)
1989	4	139.91 (0.69)	102.05 (1.07)	117.59 (1.34)	197.69 (1.41)	266.68 (8.08)	147.33 (1.83)
1990	1	141.47 (0.70)	101.90 (1.07)	121.83 (1.39)	197.89 (1.42)	263.38 (8.00)	148.86 (1.86)
1990	2	142.75 (0.71)	103.58 (1.07)	127.93 (1.44)	198.24 (1.41)	259.01 (7.86)	150.21 (1.86)
1990	3	144.84 (0.71)	103.01 (1.04)	132.93 (1.49)	198.96 (1.41)	259.26 (7.86)	151.25 (1.87)
1990	4	145.14 (0.72)	102.74 (1.06)	135.31 (1.53)	198.42 (1.42)	254.30 (7.73)	150.25 (1.86)
1991	1	146.78 (0.72)	104.38 (1.08)	137.55 (1.55)	200.02 (1.43)	254.93 (7.73)	151.92 (1.88)
1991	2	148.89 (0.73)	106.13 (1.05)	140.60 (1.57)	201.53 (1.42)	249.03 (7.54)	153.70 (1.88)
1991	3	149.86 (0.73)	106.16 (1.05)	142.88 (1.60)	201.74 (1.43)	246.59 (7.47)	154.55 (1.90)
1991	4	152.06 (0.74)	108.30 (1.08)	146.14 (1.63)	205.27 (1.45)	249.43 (7.54)	157.06 (1.92)
1992	1	153.75 (0.75)	108.93 (1.06)	149.02 (1.66)	206.44 (1.45)	247.72 (7.48)	157.92 (1.92)
1992	2	154.77 (0.75)	109.17 (1.07)	151.00 (1.68)	206.10 (1.45)	244.67 (7.40)	158.22 (1.93)
1992	3	156.87 (0.76)	110.58 (1.07)	154.63 (1.72)	208.14 (1.47)	244.86 (7.40)	160.50 (1.96)
1992	4	158.45 (0.77)	110.85 (1.07)	157.59 (1.75)	209.44 (1.47)	245.66 (7.42)	161.02 (1.96)
1993	1	159.17 (0.77)	111.43 (1.10)	159.77 (1.78)	209.08 (1.48)	244.39 (7.40)	161.22 (1.97)

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

OFHEO House Price Indexes: 2006 Q3
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina
1993	2	160.98 (0.78)	113.39 (1.09)	162.95 (1.81)	210.53 (1.48)	244.65 (7.39)	162.73 (1.98)
1993	3	162.92 (0.79)	114.94 (1.11)	166.86 (1.85)	211.44 (1.49)	243.96 (7.37)	164.81 (2.01)
1993	4	164.89 (0.80)	116.61 (1.12)	170.39 (1.89)	213.25 (1.50)	246.14 (7.43)	165.44 (2.01)
1994	1	166.79 (0.81)	117.31 (1.14)	174.71 (1.94)	213.24 (1.51)	244.77 (7.41)	166.42 (2.04)
1994	2	169.54 (0.83)	119.78 (1.18)	180.74 (2.02)	212.24 (1.51)	238.42 (7.24)	167.79 (2.06)
1994	3	170.58 (0.84)	120.14 (1.19)	185.56 (2.08)	210.60 (1.51)	234.58 (7.14)	168.19 (2.08)
1994	4	172.00 (0.85)	119.72 (1.20)	188.70 (2.11)	208.47 (1.50)	231.34 (7.05)	168.56 (2.09)
1995	1	172.98 (0.85)	120.33 (1.21)	191.93 (2.15)	207.62 (1.50)	232.95 (7.10)	169.84 (2.10)
1995	2	176.33 (0.86)	122.30 (1.21)	196.98 (2.20)	211.44 (1.51)	235.80 (7.16)	171.89 (2.12)
1995	3	179.36 (0.88)	124.15 (1.22)	201.85 (2.25)	214.94 (1.53)	239.83 (7.27)	174.10 (2.14)
1995	4	181.57 (0.89)	125.23 (1.24)	205.51 (2.29)	216.32 (1.54)	242.13 (7.34)	176.64 (2.17)
1996	1	184.24 (0.90)	126.34 (1.23)	209.55 (2.33)	219.38 (1.56)	245.02 (7.42)	179.10 (2.19)
1996	2	185.73 (0.91)	127.79 (1.25)	212.27 (2.36)	216.65 (1.54)	239.69 (7.27)	179.62 (2.20)
1996	3	186.95 (0.91)	128.44 (1.26)	215.76 (2.40)	215.52 (1.54)	235.73 (7.17)	181.06 (2.22)
1996	4	188.92 (0.92)	129.24 (1.28)	219.43 (2.44)	217.42 (1.55)	237.68 (7.22)	183.88 (2.26)
1997	1	191.38 (0.94)	129.55 (1.29)	222.86 (2.49)	219.05 (1.57)	239.29 (7.28)	184.92 (2.28)
1997	2	192.76 (0.94)	130.75 (1.28)	225.13 (2.51)	218.63 (1.56)	237.89 (7.22)	187.40 (2.30)
1997	3	195.57 (0.95)	132.32 (1.30)	230.05 (2.56)	220.81 (1.57)	242.41 (7.35)	190.44 (2.33)
1997	4	198.03 (0.96)	134.37 (1.32)	232.77 (2.59)	223.20 (1.59)	245.76 (7.45)	192.94 (2.36)
1998	1	200.48 (0.97)	136.00 (1.32)	236.03 (2.62)	226.62 (1.60)	249.79 (7.55)	195.84 (2.39)
1998	2	202.29 (0.98)	136.92 (1.32)	237.67 (2.64)	227.01 (1.60)	248.65 (7.52)	198.04 (2.41)
1998	3	204.80 (0.99)	138.70 (1.34)	240.20 (2.67)	228.04 (1.61)	251.38 (7.61)	200.94 (2.45)
1998	4	207.11 (1.00)	141.07 (1.36)	242.56 (2.69)	231.17 (1.63)	254.04 (7.68)	203.70 (2.48)
1999	1	209.24 (1.02)	141.77 (1.37)	243.59 (2.71)	232.75 (1.65)	256.01 (7.75)	206.52 (2.52)
1999	2	210.89 (1.03)	143.04 (1.39)	244.87 (2.73)	233.01 (1.65)	258.01 (7.81)	209.23 (2.55)
1999	3	211.52 (1.03)	144.47 (1.41)	245.34 (2.74)	234.03 (1.66)	262.77 (7.97)	211.37 (2.59)
1999	4	212.72 (1.04)	144.98 (1.42)	246.32 (2.75)	235.29 (1.67)	267.59 (8.12)	213.01 (2.61)
2000	1	214.95 (1.05)	146.66 (1.44)	249.03 (2.78)	237.86 (1.69)	276.23 (8.38)	215.37 (2.64)
2000	2	217.53 (1.06)	148.18 (1.43)	250.65 (2.79)	240.90 (1.70)	284.20 (8.60)	217.83 (2.66)
2000	3	220.10 (1.07)	150.72 (1.46)	253.03 (2.82)	243.50 (1.72)	293.71 (8.89)	220.49 (2.69)
2000	4	223.15 (1.09)	151.43 (1.47)	256.18 (2.85)	246.31 (1.74)	298.97 (9.04)	223.41 (2.73)
2001	1	227.56 (1.10)	155.26 (1.50)	263.11 (2.92)	252.82 (1.78)	305.47 (9.23)	229.81 (2.80)
2001	2	229.94 (1.11)	156.81 (1.50)	265.60 (2.95)	256.88 (1.81)	316.38 (9.56)	232.20 (2.83)
2001	3	232.11 (1.13)	158.02 (1.52)	267.69 (2.97)	260.27 (1.83)	328.09 (9.91)	233.98 (2.85)

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

OFHEO House Price Indexes: 2006 Q3
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina
2001	4	234.16 (1.13)	160.02 (1.53)	270.21 (3.00)	263.47 (1.85)	335.16 (10.1)	236.89 (2.88)
2002	1	236.02 (1.14)	160.81 (1.54)	273.80 (3.04)	267.67 (1.88)	348.07 (10.5)	237.97 (2.90)
2002	2	237.59 (1.15)	162.09 (1.56)	275.37 (3.06)	272.13 (1.91)	364.93 (11.0)	239.19 (2.91)
2002	3	240.19 (1.16)	164.58 (1.58)	280.24 (3.11)	277.75 (1.95)	379.11 (11.4)	243.32 (2.96)
2002	4	241.93 (1.17)	166.65 (1.59)	282.50 (3.13)	282.58 (1.98)	390.98 (11.8)	245.53 (2.99)
2003	1	243.79 (1.18)	167.74 (1.61)	285.49 (3.17)	285.89 (2.01)	402.48 (12.2)	246.87 (3.00)
2003	2	245.58 (1.19)	169.71 (1.62)	287.99 (3.19)	289.48 (2.03)	412.12 (12.4)	249.27 (3.03)
2003	3	247.59 (1.20)	170.92 (1.63)	292.17 (3.24)	295.27 (2.07)	428.94 (13.0)	250.77 (3.05)
2003	4	250.90 (1.22)	173.08 (1.68)	300.06 (3.34)	304.50 (2.15)	456.81 (13.8)	253.79 (3.10)
2004	1	252.65 (1.23)	175.12 (1.70)	303.76 (3.38)	309.61 (2.18)	467.84 (14.1)	256.40 (3.13)
2004	2	254.28 (1.24)	177.14 (1.71)	312.54 (3.48)	317.88 (2.24)	488.79 (14.8)	258.96 (3.16)
2004	3	257.87 (1.26)	178.17 (1.73)	326.27 (3.64)	332.09 (2.35)	522.68 (15.8)	264.14 (3.24)
2004	4	260.85 (1.28)	181.56 (1.77)	334.56 (3.73)	339.89 (2.40)	536.65 (16.2)	268.94 (3.30)
2005	1	263.39 (1.29)	182.70 (1.79)	345.02 (3.85)	347.72 (2.46)	548.55 (16.6)	274.69 (3.37)
2005	2	266.18 (1.30)	186.73 (1.83)	363.99 (4.06)	360.52 (2.55)	571.06 (17.3)	279.89 (3.43)
2005	3	269.51 (1.32)	189.88 (1.85)	383.81 (4.27)	372.43 (2.63)	584.78 (17.7)	287.26 (3.52)
2005	4	270.55 (1.33)	193.76 (1.91)	402.60 (4.49)	383.12 (2.72)	595.44 (18.0)	294.06 (3.62)
2006	1	272.40 (1.35)	195.39 (1.94)	418.26 (4.68)	393.08 (2.80)	605.59 (18.4)	300.11 (3.70)
2006	2	271.95 (1.35)	198.70 (1.97)	436.26 (4.88)	399.84 (2.85)	613.67 (18.6)	305.55 (3.77)
2006	3	272.27 (1.36)	199.30 (1.99)	448.68 (5.04)	403.87 (2.89)	611.40 (18.6)	309.64 (3.84)

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

OFHEO House Price Indexes: 2006 Q3
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	South Dakota	Tennessee	Texas	Utah	Vermont	Virginia
1985	1	109.28 (5.65)	120.59 (1.52)	127.59 (0.63)	118.85 (1.78)	128.04 (5.36)	127.04 (1.15)
1985	2	108.47 (5.04)	122.62 (1.52)	128.65 (0.62)	117.59 (1.71)	131.56 (5.45)	129.02 (1.14)
1985	3	111.98 (5.09)	125.20 (1.52)	128.58 (0.60)	117.77 (1.67)	133.61 (5.51)	130.58 (1.13)
1985	4	112.11 (5.13)	126.58 (1.55)	127.62 (0.62)	116.46 (1.66)	136.18 (5.65)	131.60 (1.16)
1986	1	115.91 (5.21)	129.42 (1.58)	129.86 (0.61)	120.71 (1.70)	141.70 (5.86)	133.73 (1.18)
1986	2	117.68 (5.18)	131.07 (1.55)	132.30 (0.60)	120.32 (1.66)	143.79 (5.89)	135.85 (1.16)
1986	3	114.06 (5.09)	133.39 (1.59)	129.52 (0.59)	119.54 (1.66)	150.18 (6.16)	138.94 (1.18)
1986	4	116.85 (5.17)	135.67 (1.62)	127.32 (0.59)	119.21 (1.66)	155.04 (6.40)	140.88 (1.20)
1987	1	120.10 (5.29)	138.15 (1.65)	127.54 (0.58)	120.56 (1.68)	160.83 (6.64)	143.97 (1.23)
1987	2	118.07 (5.27)	140.88 (1.68)	124.63 (0.57)	119.76 (1.69)	166.90 (6.88)	147.50 (1.25)
1987	3	116.76 (5.43)	140.90 (1.71)	118.96 (0.57)	115.56 (1.67)	171.52 (7.11)	154.38 (1.34)
1987	4	119.03 (5.56)	142.66 (1.76)	115.60 (0.57)	114.14 (1.68)	177.63 (7.47)	157.58 (1.39)
1988	1	114.47 (5.82)	144.03 (1.78)	115.76 (0.57)	114.18 (1.69)	183.81 (7.76)	161.62 (1.43)
1988	2	114.43 (5.19)	144.97 (1.75)	117.24 (0.56)	114.73 (1.65)	192.43 (7.98)	167.00 (1.44)
1988	3	118.03 (5.41)	145.37 (1.76)	114.47 (0.54)	113.85 (1.64)	198.23 (8.24)	170.80 (1.48)
1988	4	115.98 (5.39)	145.05 (1.76)	113.38 (0.54)	113.05 (1.63)	200.57 (8.35)	174.08 (1.51)
1989	1	119.12 (5.78)	145.66 (1.79)	113.82 (0.55)	114.46 (1.70)	204.27 (8.53)	176.85 (1.55)
1989	2	116.45 (5.29)	146.76 (1.78)	114.73 (0.54)	114.44 (1.67)	209.75 (8.70)	180.73 (1.56)
1989	3	121.80 (5.41)	147.02 (1.76)	117.02 (0.54)	117.18 (1.66)	213.29 (8.81)	183.20 (1.57)
1989	4	118.26 (5.21)	147.64 (1.77)	116.61 (0.55)	116.62 (1.65)	215.50 (8.90)	184.60 (1.58)
1990	1	119.83 (5.41)	147.78 (1.78)	116.29 (0.55)	118.04 (1.67)	212.00 (8.80)	184.76 (1.60)
1990	2	124.69 (5.46)	148.07 (1.77)	117.14 (0.54)	119.13 (1.67)	212.81 (8.80)	185.56 (1.59)
1990	3	125.34 (5.44)	147.67 (1.76)	117.80 (0.54)	120.34 (1.68)	213.01 (8.80)	184.84 (1.58)
1990	4	124.55 (5.42)	147.26 (1.76)	116.87 (0.54)	120.47 (1.68)	213.50 (8.85)	183.46 (1.58)
1991	1	127.63 (5.54)	148.59 (1.77)	118.35 (0.55)	124.27 (1.72)	210.86 (8.69)	184.86 (1.58)
1991	2	130.83 (5.63)	149.32 (1.76)	119.58 (0.54)	126.11 (1.73)	211.15 (8.67)	185.78 (1.58)
1991	3	129.76 (5.58)	149.39 (1.76)	119.65 (0.54)	126.20 (1.73)	210.96 (8.67)	184.27 (1.57)
1991	4	132.08 (5.66)	151.85 (1.79)	120.99 (0.55)	129.18 (1.77)	211.07 (8.66)	188.06 (1.59)
1992	1	135.97 (5.82)	153.35 (1.80)	122.96 (0.55)	131.29 (1.79)	211.51 (8.67)	189.31 (1.60)
1992	2	136.07 (5.83)	152.62 (1.79)	122.44 (0.55)	133.26 (1.82)	212.75 (8.72)	187.65 (1.59)
1992	3	140.02 (6.00)	156.22 (1.83)	124.58 (0.56)	135.57 (1.85)	213.58 (8.75)	190.04 (1.60)
1992	4	141.38 (6.05)	155.87 (1.83)	125.14 (0.56)	138.91 (1.89)	214.49 (8.79)	190.86 (1.61)
1993	1	143.33 (6.14)	156.62 (1.84)	125.55 (0.56)	142.14 (1.94)	214.70 (8.83)	190.41 (1.61)

*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 Q3
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	South Dakota	Tennessee	Texas	Utah	Vermont	Virginia
1993	2	146.59 (6.27)	158.86 (1.86)	126.61 (0.56)	146.41 (1.99)	214.89 (8.81)	191.76 (1.62)
1993	3	149.36 (6.38)	160.94 (1.89)	128.01 (0.57)	151.84 (2.07)	215.75 (8.85)	192.30 (1.62)
1993	4	151.82 (6.49)	162.60 (1.90)	129.35 (0.57)	157.45 (2.14)	216.98 (8.89)	193.39 (1.63)
1994	1	155.57 (6.68)	164.40 (1.94)	129.94 (0.58)	164.19 (2.24)	217.08 (8.93)	193.84 (1.64)
1994	2	157.86 (6.79)	166.46 (1.97)	130.33 (0.59)	173.35 (2.37)	214.16 (8.85)	193.25 (1.65)
1994	3	159.09 (6.84)	169.04 (2.00)	130.40 (0.59)	178.41 (2.44)	214.16 (8.88)	193.26 (1.66)
1994	4	162.67 (7.00)	170.11 (2.01)	129.63 (0.59)	182.20 (2.49)	214.82 (8.95)	193.09 (1.67)
1995	1	159.64 (6.87)	172.24 (2.04)	129.60 (0.59)	186.06 (2.55)	211.70 (8.86)	191.98 (1.67)
1995	2	166.31 (7.14)	175.51 (2.07)	131.92 (0.60)	191.66 (2.62)	217.59 (9.03)	194.66 (1.67)
1995	3	166.75 (7.15)	178.22 (2.10)	133.48 (0.60)	198.34 (2.70)	217.64 (8.98)	197.60 (1.69)
1995	4	170.14 (7.29)	180.97 (2.13)	134.25 (0.61)	202.49 (2.76)	219.52 (9.06)	198.31 (1.70)
1996	1	173.05 (7.41)	183.85 (2.16)	135.87 (0.61)	207.13 (2.82)	223.32 (9.20)	200.73 (1.71)
1996	2	172.85 (7.40)	185.39 (2.18)	135.59 (0.61)	209.29 (2.85)	220.49 (9.09)	199.69 (1.70)
1996	3	173.98 (7.45)	187.47 (2.21)	135.81 (0.61)	212.77 (2.90)	218.12 (9.02)	198.53 (1.70)
1996	4	173.50 (7.44)	189.41 (2.23)	136.21 (0.62)	216.76 (2.96)	218.32 (9.04)	200.51 (1.72)
1997	1	176.17 (7.57)	191.72 (2.26)	136.96 (0.63)	220.42 (3.01)	222.85 (9.24)	201.83 (1.73)
1997	2	179.63 (7.69)	193.36 (2.27)	137.92 (0.62)	221.42 (3.02)	220.95 (9.13)	201.94 (1.72)
1997	3	181.77 (7.79)	195.84 (2.30)	139.32 (0.63)	226.16 (3.08)	222.63 (9.18)	204.26 (1.74)
1997	4	183.48 (7.86)	198.62 (2.33)	140.94 (0.64)	229.81 (3.13)	222.73 (9.17)	206.44 (1.75)
1998	1	186.67 (7.98)	202.42 (2.37)	143.25 (0.64)	232.70 (3.17)	226.78 (9.31)	208.36 (1.76)
1998	2	187.97 (8.04)	203.80 (2.39)	144.17 (0.64)	234.77 (3.20)	226.90 (9.32)	209.27 (1.77)
1998	3	188.83 (8.08)	206.34 (2.42)	146.43 (0.65)	237.07 (3.23)	227.26 (9.34)	210.55 (1.78)
1998	4	188.77 (8.06)	208.75 (2.44)	148.04 (0.66)	239.16 (3.25)	230.42 (9.45)	212.66 (1.79)
1999	1	191.88 (8.21)	210.73 (2.47)	149.40 (0.67)	240.62 (3.28)	233.01 (9.57)	214.66 (1.81)
1999	2	194.18 (8.31)	211.22 (2.48)	152.21 (0.68)	239.14 (3.26)	234.39 (9.63)	216.77 (1.83)
1999	3	195.35 (8.36)	212.22 (2.49)	154.54 (0.69)	236.38 (3.23)	239.84 (9.86)	220.30 (1.87)
1999	4	196.05 (8.40)	213.13 (2.50)	156.48 (0.70)	237.09 (3.24)	241.51 (9.95)	223.07 (1.90)
2000	1	197.85 (8.48)	214.95 (2.52)	158.64 (0.71)	238.32 (3.26)	248.15 (10.2)	226.66 (1.93)
2000	2	200.95 (8.59)	216.00 (2.53)	161.25 (0.72)	238.15 (3.25)	251.31 (10.3)	230.98 (1.95)
2000	3	204.43 (8.74)	218.23 (2.56)	163.63 (0.73)	240.77 (3.28)	256.68 (10.5)	234.88 (1.99)
2000	4	204.84 (8.76)	220.49 (2.58)	165.58 (0.74)	244.26 (3.33)	261.40 (10.7)	238.95 (2.02)
2001	1	209.59 (8.95)	226.06 (2.65)	170.43 (0.76)	250.01 (3.40)	266.70 (10.9)	245.23 (2.07)
2001	2	212.57 (9.08)	227.21 (2.66)	172.52 (0.77)	250.46 (3.41)	271.62 (11.1)	250.68 (2.11)
2001	3	214.41 (9.16)	228.65 (2.68)	173.78 (0.77)	250.80 (3.42)	278.00 (11.4)	256.11 (2.16)

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

OFHEO House Price Indexes: 2006 Q3
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	South Dakota	Tennessee	Texas	Utah	Vermont	Virginia
2001	4	215.56 (9.20)	231.56 (2.71)	175.82 (0.78)	253.62 (3.45)	281.80 (11.5)	259.86 (2.19)
2002	1	218.73 (9.34)	232.64 (2.72)	176.28 (0.78)	253.33 (3.45)	287.34 (11.8)	265.12 (2.23)
2002	2	221.35 (9.46)	233.00 (2.73)	177.75 (0.79)	252.67 (3.44)	293.87 (12.0)	272.28 (2.29)
2002	3	223.90 (9.56)	236.54 (2.77)	180.46 (0.80)	256.03 (3.48)	298.78 (12.2)	279.15 (2.35)
2002	4	225.46 (9.63)	238.67 (2.79)	182.47 (0.81)	257.47 (3.50)	301.49 (12.4)	283.16 (2.38)
2003	1	227.42 (9.71)	240.33 (2.81)	183.33 (0.81)	258.25 (3.51)	304.79 (12.5)	287.32 (2.42)
2003	2	228.46 (9.75)	242.52 (2.83)	184.53 (0.82)	259.12 (3.52)	309.32 (12.7)	291.94 (2.45)
2003	3	232.57 (9.93)	243.83 (2.85)	185.13 (0.82)	259.93 (3.54)	317.42 (13.0)	298.53 (2.51)
2003	4	237.82 (10.2)	246.56 (2.89)	186.50 (0.84)	260.47 (3.55)	334.56 (13.7)	311.00 (2.62)
2004	1	238.47 (10.2)	248.86 (2.92)	187.48 (0.84)	262.63 (3.58)	337.86 (13.9)	318.82 (2.69)
2004	2	243.50 (10.4)	251.49 (2.95)	189.38 (0.85)	264.94 (3.61)	348.39 (14.3)	330.45 (2.79)
2004	3	247.79 (10.6)	255.80 (3.00)	191.21 (0.86)	268.76 (3.67)	371.73 (15.3)	352.34 (2.98)
2004	4	252.10 (10.8)	258.89 (3.04)	193.43 (0.88)	274.20 (3.74)	378.98 (15.6)	364.49 (3.08)
2005	1	257.42 (11.0)	262.94 (3.09)	195.02 (0.89)	279.63 (3.82)	389.22 (16.0)	379.79 (3.21)
2005	2	263.17 (11.3)	268.95 (3.16)	198.47 (0.90)	289.85 (3.96)	404.80 (16.6)	402.02 (3.40)
2005	3	267.21 (11.4)	275.19 (3.23)	201.82 (0.91)	300.41 (4.10)	419.21 (17.2)	421.64 (3.56)
2005	4	272.53 (11.7)	279.86 (3.29)	204.36 (0.94)	312.09 (4.27)	432.26 (17.8)	437.51 (3.71)
2006	1	273.57 (11.7)	285.12 (3.36)	207.39 (0.96)	322.76 (4.42)	439.95 (18.1)	451.00 (3.84)
2006	2	279.14 (12.0)	291.75 (3.44)	211.66 (0.97)	336.86 (4.61)	452.14 (18.6)	460.37 (3.92)
2006	3	282.92 (12.2)	296.06 (3.50)	215.53 (1.00)	352.70 (4.84)	458.41 (18.9)	463.42 (3.96)

*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 Q3
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Washington	West Virginia	Wisconsin	Wyoming
1985	1	111.19 (0.89)	99.21 (4.18)	107.19 (0.94)	97.27 (2.64)
1985	2	111.67 (0.87)	100.70 (3.95)	108.75 (0.94)	95.98 (2.37)
1985	3	112.21 (0.85)	99.64 (3.88)	109.82 (0.94)	94.21 (2.27)
1985	4	112.85 (0.88)	94.74 (3.80)	110.00 (0.95)	94.64 (2.29)
1986	1	114.12 (0.87)	100.70 (4.00)	111.41 (0.96)	97.60 (2.36)
1986	2	114.86 (0.85)	102.92 (3.80)	112.61 (0.96)	98.53 (2.22)
1986	3	115.24 (0.86)	101.29 (3.76)	113.08 (0.97)	95.22 (2.17)
1986	4	116.52 (0.87)	103.83 (3.88)	113.68 (0.98)	91.23 (2.13)
1987	1	117.45 (0.88)	103.80 (3.90)	114.27 (0.98)	93.14 (2.15)
1987	2	118.40 (0.89)	105.35 (3.96)	115.62 (0.99)	88.71 (2.10)
1987	3	119.05 (0.91)	100.76 (3.86)	117.15 (1.04)	83.79 (2.12)
1987	4	120.10 (0.94)	102.42 (4.08)	118.72 (1.08)	81.72 (2.04)
1988	1	122.07 (0.95)	103.25 (4.21)	119.78 (1.08)	80.60 (2.10)
1988	2	123.98 (0.94)	106.62 (4.16)	121.04 (1.06)	77.23 (1.93)
1988	3	126.51 (0.96)	105.91 (4.12)	123.33 (1.09)	82.82 (2.00)
1988	4	128.12 (0.98)	103.76 (4.09)	124.39 (1.10)	81.71 (2.05)
1989	1	132.50 (1.02)	106.83 (4.25)	126.32 (1.13)	78.39 (2.04)
1989	2	138.15 (1.04)	109.49 (4.21)	127.78 (1.12)	84.86 (2.10)
1989	3	144.54 (1.08)	107.86 (4.07)	129.82 (1.12)	84.20 (2.03)
1989	4	152.95 (1.13)	107.71 (4.07)	130.79 (1.13)	84.30 (2.06)
1990	1	164.09 (1.22)	110.41 (4.22)	132.83 (1.15)	89.24 (2.28)
1990	2	173.22 (1.28)	110.26 (4.17)	134.90 (1.16)	85.99 (2.05)
1990	3	175.90 (1.30)	113.10 (4.24)	136.81 (1.18)	91.80 (2.16)
1990	4	177.54 (1.32)	110.89 (4.20)	137.10 (1.18)	90.44 (2.14)
1991	1	181.64 (1.34)	114.78 (4.31)	139.09 (1.19)	89.77 (2.09)
1991	2	183.32 (1.34)	116.01 (4.29)	141.04 (1.20)	93.98 (2.11)
1991	3	184.22 (1.35)	114.20 (4.23)	143.13 (1.22)	95.91 (2.14)
1991	4	187.93 (1.37)	117.86 (4.36)	144.55 (1.23)	96.62 (2.17)
1992	1	188.89 (1.37)	117.51 (4.28)	146.20 (1.24)	97.46 (2.13)
1992	2	190.61 (1.39)	120.12 (4.39)	148.86 (1.27)	98.85 (2.17)
1992	3	193.27 (1.41)	121.81 (4.45)	150.63 (1.28)	101.01 (2.22)
1992	4	195.42 (1.42)	122.26 (4.46)	152.59 (1.30)	102.78 (2.24)
1993	1	196.15 (1.43)	122.25 (4.48)	153.78 (1.31)	103.14 (2.29)

*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 Q3
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Washington	West Virginia	Wisconsin	Wyoming
1993	2	198.39 (1.44)	124.61 (4.53)	155.96 (1.33)	105.85 (2.30)
1993	3	201.10 (1.46)	127.34 (4.63)	158.22 (1.35)	108.57 (2.36)
1993	4	203.43 (1.48)	127.37 (4.62)	160.22 (1.36)	111.30 (2.41)
1994	1	205.98 (1.50)	130.43 (4.77)	164.51 (1.40)	113.89 (2.49)
1994	2	209.61 (1.54)	131.89 (4.84)	170.54 (1.46)	116.55 (2.57)
1994	3	211.20 (1.56)	134.92 (4.98)	174.26 (1.50)	120.67 (2.66)
1994	4	210.53 (1.56)	133.20 (4.94)	174.33 (1.50)	121.19 (2.69)
1995	1	212.29 (1.58)	133.64 (4.97)	176.32 (1.52)	123.60 (2.73)
1995	2	214.69 (1.58)	137.23 (5.05)	180.26 (1.54)	126.14 (2.77)
1995	3	218.11 (1.60)	139.41 (5.10)	182.79 (1.56)	127.68 (2.79)
1995	4	219.59 (1.61)	139.76 (5.12)	185.14 (1.58)	130.34 (2.86)
1996	1	221.82 (1.62)	141.50 (5.18)	186.61 (1.59)	132.23 (2.88)
1996	2	221.78 (1.63)	143.16 (5.24)	188.33 (1.61)	132.90 (2.90)
1996	3	222.68 (1.64)	142.65 (5.23)	190.34 (1.63)	134.17 (2.94)
1996	4	224.73 (1.65)	143.00 (5.24)	192.61 (1.65)	134.39 (2.96)
1997	1	226.32 (1.66)	145.05 (5.32)	194.68 (1.67)	135.34 (2.99)
1997	2	228.88 (1.68)	146.82 (5.36)	196.39 (1.68)	136.72 (2.99)
1997	3	233.88 (1.71)	147.36 (5.37)	199.23 (1.70)	137.59 (3.01)
1997	4	237.24 (1.73)	150.05 (5.47)	201.42 (1.72)	140.07 (3.07)
1998	1	241.64 (1.76)	152.73 (5.54)	202.66 (1.72)	142.23 (3.09)
1998	2	245.12 (1.79)	152.68 (5.54)	204.97 (1.75)	141.86 (3.08)
1998	3	249.57 (1.82)	154.86 (5.63)	207.34 (1.77)	142.40 (3.10)
1998	4	252.61 (1.84)	156.70 (5.68)	208.17 (1.77)	142.93 (3.10)
1999	1	254.85 (1.86)	157.78 (5.73)	211.92 (1.81)	143.57 (3.12)
1999	2	259.22 (1.89)	157.26 (5.72)	215.11 (1.84)	146.36 (3.19)
1999	3	261.93 (1.92)	157.38 (5.74)	217.68 (1.86)	147.01 (3.22)
1999	4	264.02 (1.94)	156.47 (5.71)	219.22 (1.88)	147.49 (3.25)
2000	1	269.06 (1.98)	157.34 (5.74)	225.89 (1.93)	149.60 (3.28)
2000	2	271.58 (1.99)	159.06 (5.78)	226.76 (1.94)	150.67 (3.29)
2000	3	275.20 (2.01)	160.29 (5.82)	230.23 (1.96)	151.78 (3.31)
2000	4	278.74 (2.04)	161.81 (5.87)	233.18 (1.99)	155.37 (3.40)
2001	1	285.77 (2.08)	166.78 (6.04)	236.96 (2.02)	156.31 (3.40)
2001	2	289.57 (2.11)	168.22 (6.09)	240.10 (2.04)	159.58 (3.45)

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

*OFHEO House Price Indexes: 2006 Q3
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Washington	West Virginia	Wisconsin	Wyoming
2001	3	292.38 (2.13)	168.87 (6.11)	243.20 (2.07)	162.07 (3.51)
2001	4	294.65 (2.14)	171.23 (6.19)	245.18 (2.08)	163.96 (3.54)
2002	1	298.20 (2.17)	172.42 (6.24)	249.21 (2.12)	167.37 (3.62)
2002	2	301.58 (2.19)	173.50 (6.28)	252.41 (2.15)	169.53 (3.67)
2002	3	305.63 (2.22)	175.90 (6.36)	255.22 (2.17)	172.64 (3.73)
2002	4	308.09 (2.24)	178.28 (6.45)	257.13 (2.19)	174.15 (3.76)
2003	1	310.72 (2.26)	179.11 (6.48)	259.74 (2.21)	176.33 (3.81)
2003	2	313.26 (2.28)	181.09 (6.55)	261.87 (2.23)	180.24 (3.89)
2003	3	317.07 (2.30)	183.01 (6.62)	265.84 (2.26)	182.90 (3.95)
2003	4	325.13 (2.37)	184.95 (6.71)	274.62 (2.34)	186.07 (4.04)
2004	1	329.89 (2.41)	187.70 (6.81)	276.52 (2.35)	190.07 (4.13)
2004	2	339.66 (2.48)	191.25 (6.93)	282.43 (2.41)	194.48 (4.22)
2004	3	354.03 (2.59)	194.89 (7.07)	293.48 (2.50)	202.68 (4.42)
2004	4	362.37 (2.65)	198.53 (7.21)	297.14 (2.53)	207.18 (4.52)
2005	1	374.12 (2.74)	203.46 (7.39)	302.76 (2.59)	211.58 (4.63)
2005	2	394.94 (2.89)	210.31 (7.64)	309.13 (2.64)	217.75 (4.75)
2005	3	411.88 (3.01)	217.31 (7.89)	315.65 (2.70)	226.87 (4.94)
2005	4	430.46 (3.16)	221.77 (8.07)	321.94 (2.76)	233.92 (5.13)
2006	1	447.35 (3.30)	225.58 (8.22)	325.39 (2.80)	241.37 (5.32)
2006	2	464.63 (3.42)	226.60 (8.26)	326.93 (2.81)	248.08 (5.45)
2006	3	479.22 (3.54)	231.09 (8.44)	328.90 (2.83)	259.52 (5.72)

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

2006 Q3 Volatility Parameter Estimates

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
East North Central	0.0016377971	-0.0000027679	0.0806653738
East South Central	0.0013652366	-0.0000011484	0.0737737928
Middle Atlantic	0.0020543988	-0.0000004335	0.0906126896
Mountain	0.0023289692	-0.0000126784	0.0954621536
New England	0.0021438051	-0.0000096340	0.0917664269
Pacific	0.0024217020	-0.0000139095	0.0972844038
South Atlantic	0.0020600092	-0.0000067635	0.0901766047
West North Central	0.0017795731	-0.0000056223	0.0838351718
West South Central	0.0017902075	-0.0000063895	0.0840154643
Alaska	0.0016883597	-0.0000141950	0.0807856397
Alabama	0.0014908119	-0.0000019234	0.0770225515
Arkansas	0.0013761784	-0.0000010017	0.0740856714
Arizona	0.0016531005	-0.0000073009	0.0805952091
California	0.0017324964	-0.0000073579	0.0825364084
Colorado	0.0018281766	-0.0000093726	0.0846330024
Connecticut	0.0017523120	-0.0000078749	0.0829653509
District of Columbia	0.0026706358	-0.0000141552	0.1022548741
Delaware	0.0013829823	-0.0000069528	0.0736252937
Florida	0.0018501591	-0.0000030264	0.0857450568
Georgia	0.0014725849	0.0000014822	0.0769028951
Hawaii	0.0022544392	-0.0000120959	0.0939373359
Iowa	0.0014038245	-0.0000052144	0.0743765292
Idaho	0.0018776719	-0.0000110069	0.0856421460
Illinois	0.0012612572	0.0000069324	0.0718049202
Indiana	0.0015968414	-0.0000051454	0.0794042801
Kansas	0.0013297386	-0.0000037823	0.0725150872
Kentucky	0.0012662706	-0.0000023601	0.0709035986
Louisiana	0.0016120616	-0.0000069470	0.0796058741
Massachusetts	0.0019517800	-0.0000109181	0.0873637850
Maryland	0.0014639422	-0.0000064794	0.0758425929

2006 Q3 Volatility Parameter Estimates

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
Maine	0.0022048545	-0.0000108644	0.0929816518
Michigan	0.0017691601	-0.0000087665	0.0832849153
Minnesota	0.0017883526	-0.0000076209	0.0838538931
Missouri	0.0014970590	-0.0000037627	0.0769937164
Mississippi	0.0016274701	-0.0000069612	0.0799906364
Montana	0.0019295278	-0.0000097221	0.0869629642
North Carolina	0.0014604865	-0.0000018881	0.0762347460
North Dakota	0.0009650063	-0.0000003130	0.0620887801
Nebraska	0.0012813627	-0.0000036739	0.0711805308
New Hampshire	0.0020230353	-0.0000166249	0.0884654875
New Jersey	0.0019976790	-0.0000104884	0.0884471729
New Mexico	0.0015201796	-0.0000052790	0.0774354836
Nevada	0.0012130300	-0.0000055349	0.0690185624
New York	0.0022617186	0.0000010608	0.0952042387
Ohio	0.0013929188	-0.0000026419	0.0743599646
Oklahoma	0.0018007383	-0.0000110286	0.0838241967
Oregon	0.0019126214	-0.0000097934	0.0865666814
Pennsylvania	0.0015425287	0.0000012115	0.0786733648
Rhode Island	0.0017432249	-0.0000109220	0.0824508761
South Carolina	0.0016448932	-0.0000020957	0.0809076122
South Dakota	0.0013419409	-0.0000009365	0.0731626961
Tennessee	0.0012846937	-0.0000008734	0.0715877126
Texas	0.0017736427	-0.0000051258	0.0837410190
Utah	0.0014397033	-0.0000062375	0.0752264139
Virginia	0.0015908863	-0.0000058419	0.0791837996
Vermont	0.0017311047	-0.0000122298	0.0820289129
Washington	0.0017771058	-0.0000046673	0.0838674309
Wisconsin	0.0015555213	-0.0000059608	0.0782733143
West Virginia	0.0021091300	-0.0000102666	0.0909519369
Wyoming	0.0019010035	-0.0000118434	0.0861076068