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**FOR IMMEDIATE RELEASE**

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**U.S. HOUSE PRICES CONTINUE TO RISE RAPIDLY**  
**OFHEO'S House Price Index Shows a 12.5 Percent Increase Over the Past Year**

WASHINGTON, D.C. – Average U.S. home prices increased **12.50 percent** from the first quarter of 2004 through the first quarter of 2005. Appreciation for the most recent quarter was **2.21 percent**, or an annualized rate of 8.82 percent. The new data represent the largest four quarter increase since the third quarter of 2004, when appreciation surpassed any increase in over 25 years. The figures were released today by OFHEO Acting Director Stephen A. Blumenthal, as part of the House Price Index (HPI), a quarterly report analyzing housing price appreciation trends.

“The House Price Index shows the rise in house prices continues at an extremely strong pace and raises the potential for declines in some areas later on,” said OFHEO Chief Economist Patrick Lawler.

House prices grew considerably faster over the past year than did prices of non-housing goods and services reflected in the Consumer Price Index. House prices rose 12.5 percent, while prices of other goods and services rose only 3.1 percent.

The biggest price increases in the HPI during the past year occurred in Nevada, with a 4-quarter increase of 31.2 percent. With the latest annual data, California overtook Hawaii to become the state with the second fastest growing house price appreciation. The smallest increases occurred in Colorado, Ohio, Oklahoma, Indiana and Texas.

Other significant findings in the HPI:

1. Arizona's annual house price appreciation has accelerated significantly in the last year, rising 19.4 percent compared to 7.7 in the preceeding year.
2. Utah is showing increasing price momentum. In the latest period, the annual appreciation rate for Utah grew to 6.3 percent and the state now ranks 35<sup>th</sup> compared to the fourth quarter of 2003 when it ranked last among all states.

3. The list of the 20 fastest appreciating MSAs remained largely unchanged from the previous quarter, with 14 of the 20 fastest growing MSAs in California, 4 in Florida, and 2 in Nevada.
4. As in the previous quarter, the top three Census Divisions were the Pacific, South Atlantic and Mid-Atlantic Divisions.
5. Despite mildly accelerating appreciation, the New England Division fell from 4<sup>th</sup> to 5<sup>th</sup> place in terms of its annual appreciation rates.
6. The Mountain Division has seen a steady increase in its growth rate. In the first quarter of 2005, it had the fourth highest 4-quarter appreciation (12.96 percent), a substantial acceleration since its 3.6 percent increase in the third quarter of 2003.

“There are a number of likely reasons for the sustained rapid price increases, including continued low interest rates, income growth, and the apparent impact of speculation in some real estate markets,” said Lawler.

Changes in the mix of data from refinancings and house purchase transactions can affect HPI results. An index using only purchase price data indicates somewhat less price appreciation for U.S. houses between the first quarter of 2004 and the first quarter of 2005. That index increased 10.26 percent, as compared with 12.50 percent for the HPI.

OFHEO’s House Price Index is published on a quarterly basis and tracks average house price changes in repeat sales or refinancings of the same single-family properties. OFHEO’s index is based on analysis of data obtained from Fannie Mae and Freddie Mac from more than 29.74 million repeat transactions over the past 30 years. The HPI reflects price movements on a quarterly basis of sales or refinancings of single-family homes whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac. OFHEO analyzes the combined mortgage record of these two government-sponsored enterprises, which form the nation’s largest database of mortgage transactions.

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

OFHEO’s HPI report in PDF form is accessible at [www.IKID.gov](http://www.IKID.gov). Also, be sure to visit [www.IKID.gov](http://www.IKID.gov) to use the OFHEO House Price calculator.

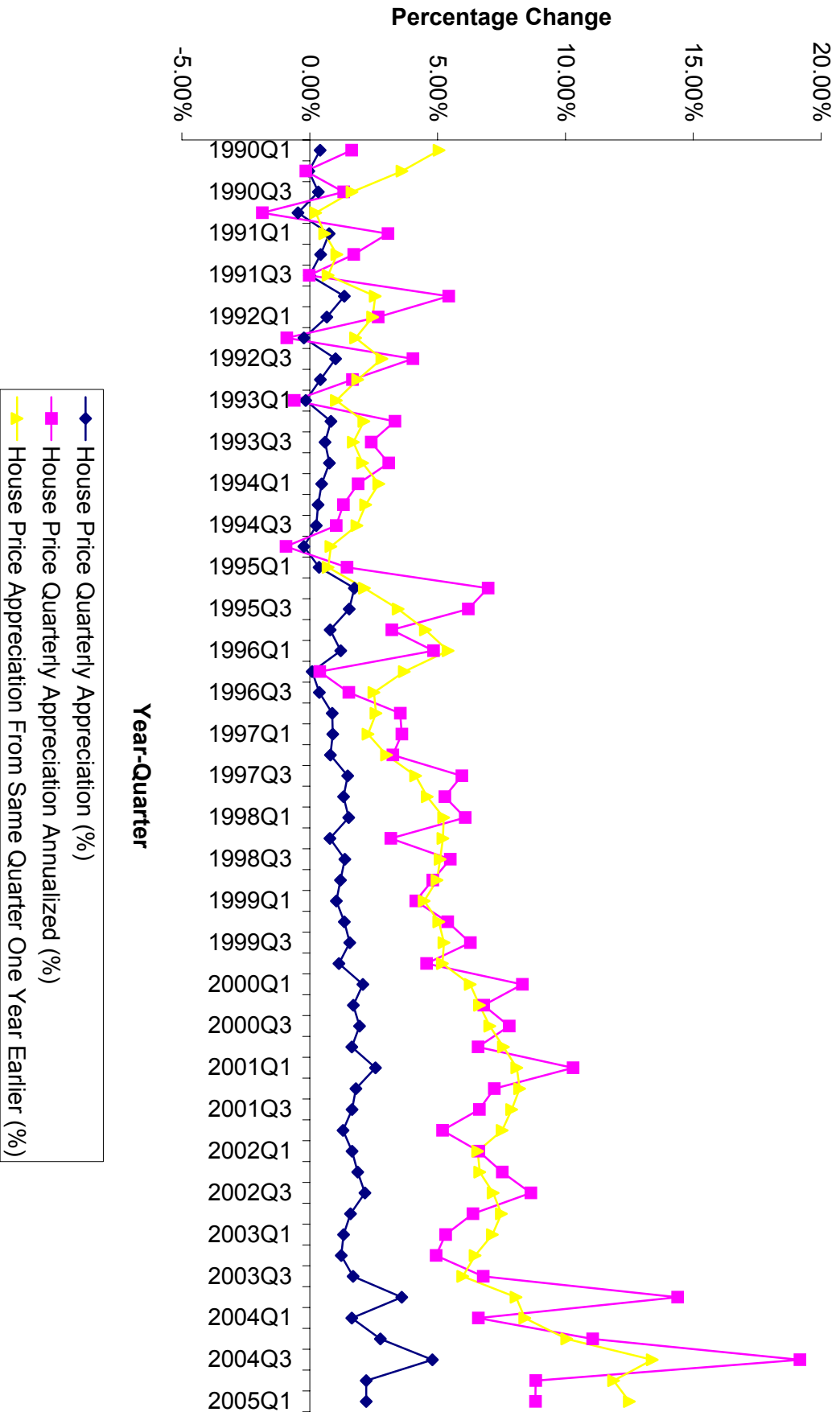
The next HPI report will be posted September 1, 2005. Please e-mail [IKIDQR# IKIDJRY](mailto:IKIDQR@IKIDJRY) for a hard copy of the report.

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**OFHEO HOUSE PRICE INDEX FOR USA  
1990Q1 - 2005Q1**

| <b>Quarter</b> | <b>House Price<br/>Quarterly Appreciation (%)</b> | <b>House Price Quarterly<br/>Appreciation Annualized (%)</b> | <b>House Price Appreciation From<br/>Same Quarter One Year Earlier<br/>(%)</b> |
|----------------|---|--|--|
| 1990Q1         | 0.41%   | 1.63%  | 5.06%  |
| 1990Q2         | -0.04%  | -0.15%   | 3.61%  |
| 1990Q3         | 0.33%   | 1.33%  | 1.65%  |
| 1990Q4         | -0.46%  | -1.86%   | 0.24%  |
| 1991Q1         | 0.76%   | 3.05%  | 0.59%  |
| 1991Q2         | 0.43%   | 1.72%  | 1.06%  |
| 1991Q3         | -0.01%  | -0.02%   | 0.72%  |
| 1991Q4         | 1.36%   | 5.43%  | 2.56%  |
| 1992Q1         | 0.67%   | 2.67%  | 2.47%  |
| 1992Q2         | -0.23%  | -0.90%   | 1.80%  |
| 1992Q3         | 1.01%   | 4.03%  | 2.83%  |
| 1992Q4         | 0.42%   | 1.67%  | 1.87%  |
| 1993Q1         | -0.15%  | -0.61%   | 1.04%  |
| 1993Q2         | 0.83%   | 3.33%  | 2.12%  |
| 1993Q3         | 0.60%   | 2.40%  | 1.70%  |
| 1993Q4         | 0.77%   | 3.09%  | 2.06%  |
| 1994Q1         | 0.47%   | 1.89%  | 2.70%  |
| 1994Q2         | 0.33%   | 1.32%  | 2.19%  |
| 1994Q3         | 0.26%   | 1.03%  | 1.84%  |
| 1994Q4         | -0.23%  | -0.93%   | 0.83%  |
| 1995Q1         | 0.36%   | 1.45%  | 0.72%  |
| 1995Q2         | 1.74%   | 6.97%  | 2.14%  |
| 1995Q3         | 1.55%   | 6.20%  | 3.45%  |
| 1995Q4         | 0.80%   | 3.20%  | 4.53%  |
| 1996Q1         | 1.21%   | 4.84%  | 5.41%  |
| 1996Q2         | 0.10%   | 0.39%  | 3.70%  |
| 1996Q3         | 0.38%   | 1.52%  | 2.51%  |
| 1996Q4         | 0.88%   | 3.54%  | 2.59%  |
| 1997Q1         | 0.90%   | 3.60%  | 2.28%  |
| 1997Q2         | 0.81%   | 3.25%  | 3.01%  |
| 1997Q3         | 1.49%   | 5.94%  | 4.14%  |
| 1997Q4         | 1.32%   | 5.28%  | 4.59%  |
| 1998Q1         | 1.52%   | 6.08%  | 5.24%  |
| 1998Q2         | 0.79%   | 3.17%  | 5.21%  |
| 1998Q3         | 1.37%   | 5.49%  | 5.10%  |
| 1998Q4         | 1.20%   | 4.81%  | 4.97%  |
| 1999Q1         | 1.04%   | 4.14%  | 4.47%  |
| 1999Q2         | 1.35%   | 5.39%  | 5.05%  |
| 1999Q3         | 1.57%   | 6.27%  | 5.25%  |
| 1999Q4         | 1.14%   | 4.56%  | 5.19%  |
| 2000Q1         | 2.08%   | 8.31%  | 6.27%  |
| 2000Q2         | 1.70%   | 6.80%  | 6.64%  |
| 2000Q3         | 1.95%   | 7.80%  | 7.04%  |
| 2000Q4         | 1.64%   | 6.57%  | 7.58%  |
| 2001Q1         | 2.57%   | 10.29%   | 8.10%  |
| 2001Q2         | 1.80%   | 7.21%  | 8.21%  |
| 2001Q3         | 1.66%   | 6.62%  | 7.90%  |
| 2001Q4         | 1.30%   | 5.19%  | 7.53%  |
| 2002Q1         | 1.65%   | 6.61%  | 6.56%  |
| 2002Q2         | 1.88%   | 7.53%  | 6.65%  |
| 2002Q3         | 2.16%   | 8.64%  | 7.18%  |
| 2002Q4         | 1.59%   | 6.38%  | 7.49%  |
| 2003Q1         | 1.33%   | 5.31%  | 7.15%  |
| 2003Q2         | 1.23%   | 4.94%  | 6.47%  |
| 2003Q3         | 1.70%   | 6.78%  | 5.98%  |
| 2003Q4         | 3.60%   | 14.38%   | 8.07%  |
| 2004Q1         | 1.65%   | 6.59%  | 8.41%  |
| 2004Q2         | 2.76%   | 11.06%   | 10.05%   |
| 2004Q3         | 4.79%   | 19.17%   | 13.40%   |
| 2004Q4         | 2.21%   | 8.83%  | 11.88%   |
| 2005Q1         | 2.21%   | 8.82%  | 12.50%   |

## OFHEO HOUSE PRICE INDEX HISTORY FOR USA 1990Q1 - 2005Q1

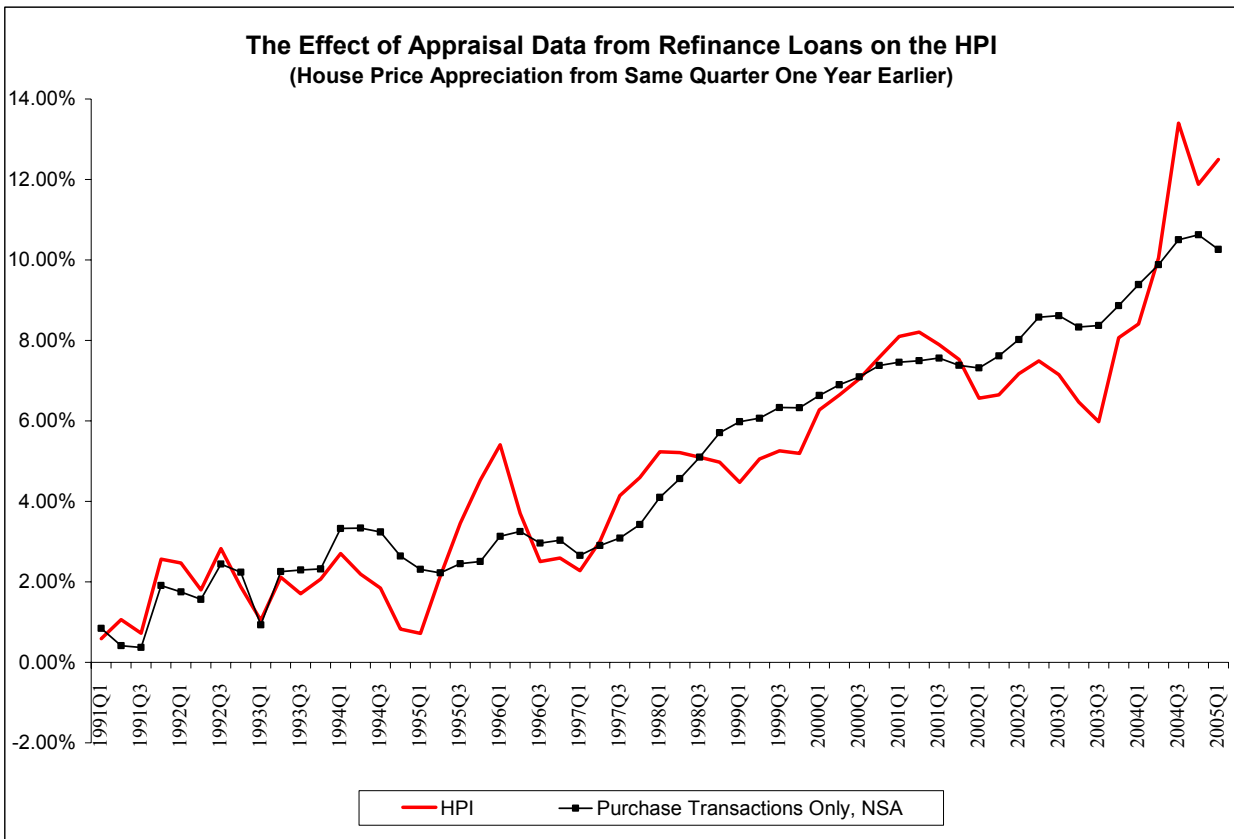


## HIGHLIGHTS

### 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.<sup>1</sup> The upward trend is the same, but the purchase-only index has accelerated much more smoothly. Over the past year, while the U.S. HPI has risen 12.50 percent, the purchase-only index has risen 10.26 percent.

The underlying purchase-only and a seasonally-adjusted purchase-only index can now be downloaded at <http://www.ofheo.gov/media/pdf/1q05purchaseonlydownload.xls>. The *seasonally-adjusted* series removes seasonality in the quarterly pattern of the purchase-only index.<sup>2</sup>



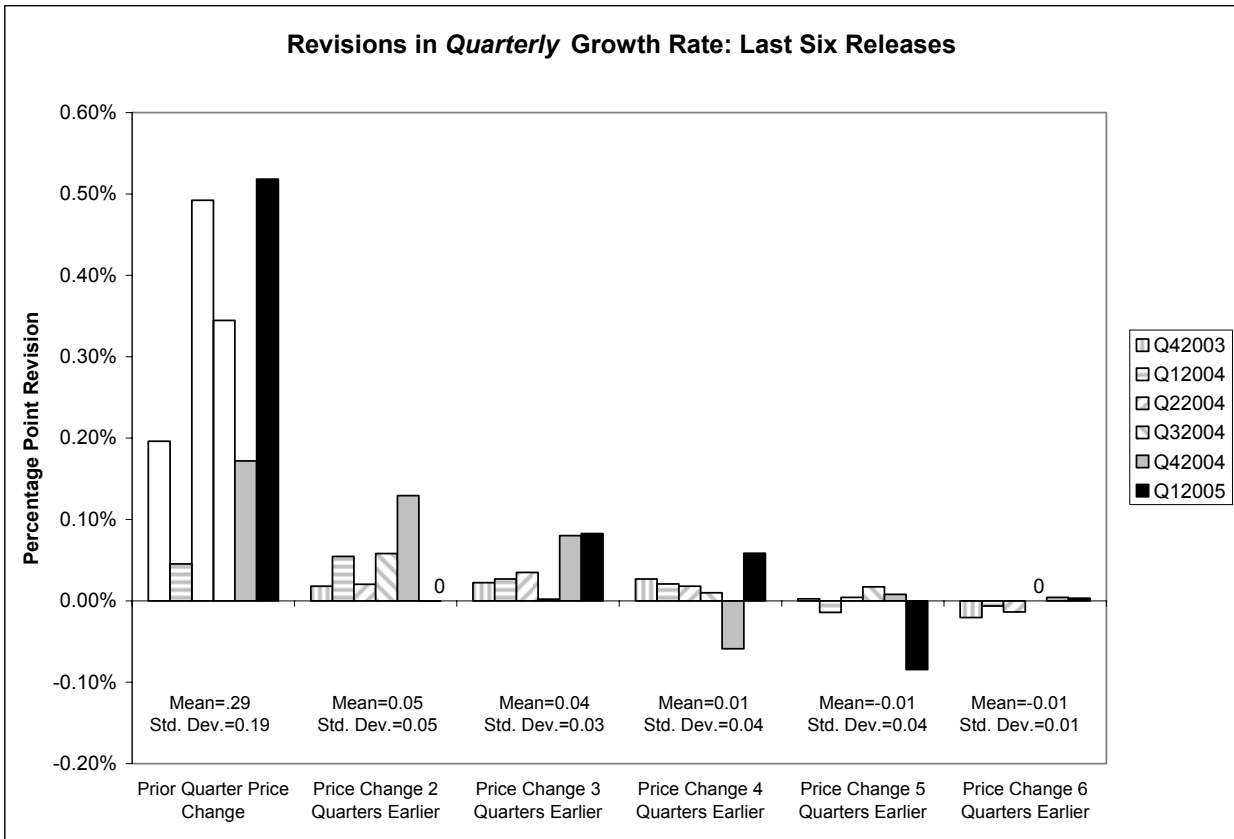
<sup>1</sup> In previous releases, purchase-only indices have included data from mortgages having an "unknown" loan purpose. Virtually all of the "unknown" purpose data were from before 1991. In this release, the purchase-only index is constructed using only loans explicitly identified as "Purchases."

<sup>2</sup> Seasonal adjustment is done at the Census Division level and uses the Census Bureau's X-12 ARIMA procedure. The automated ARIMA model-selection algorithm in X-12 is employed, which searches through a series of seasonality structures and selects the first that satisfies the Ljung-Box test for serial correlation.

## HPI Revisions

Past values in the HPI are revised each quarter based on the availability of new mortgage and house price information from the Enterprises.<sup>3</sup> In this release, the estimated increase in the United States for the fourth quarter of 2004 has been revised upward by 0.52 percent. This is a relatively large revision when compared with recent HPI updates. The fourth quarter increase is now estimated to have been 2.21 percent. The increase over the four quarters ending with the fourth quarter of 2004 is now estimated to have been 11.88 percent, up from an initial estimate of 11.17 percent.

The graph below puts the recent revision in historical context. For the last six HPI releases, the graph shows the revisions that were made to estimated quarterly price increases for recent periods. This quarter's revision of 0.52 percent for the fourth quarter of 2004 is shown as a black bar in the "Prior Quarter Price Change" below. Similarly, the last release's revision of the third quarter increase was 0.17 percent and is depicted as the solid gray bar.



<sup>3</sup> See Frequently Asked Questions about the House Price Index (HPI), Question #20.

Revisions for recent periods have tended to be positive. Over the last six releases, the revision in the prior period's quarterly growth has averaged +0.29 percentage points. That is—initial estimates for quarterly appreciation rates have tended to be nearly one-third of a percentage point below the updated estimates. Over the last four years, first-period revisions have averaged +0.36 percent. As time passes, the revisions for a given period tend to shrink. Thus, the price change for the quarter that is two quarters earlier has recently averaged only 0.05 percent.

In an appreciating market, positive revisions can be expected. A delay exists between the time in which loans are originated and the time in which they are purchased by the Enterprises. Loans originated in a given quarter may be purchased by the Enterprises in the following quarter or, in some cases, two quarters later. For the past six quarterly releases, OFHEO has included Enterprise data on all loans acquired through the month following the latest quarter reported, through April 30, 2005 for this release. Nonetheless, the additional data about the first quarter of 2005 received before the next release will likely comprise transactions predominantly from the second half of the quarter. If prices grow over the course of a quarter, then the early transactions will tend to reflect lower prices than those occurring later.

## House Price Appreciation by State

### Percent Change in House Prices

*Period Ended March 31, 2005*

| State                      | *1-Yr. | 1-Yr.        | Qtr.        | 5-Yr.        | Since 1980    |
|----------------------------|--------|--------------|-------------|--------------|---------------|
| Nevada, (NV)               | 1      | 31.22        | 3.48        | 84.70        | 246.20        |
| California, (CA)           | 2      | 25.42        | 3.79        | 103.02       | 426.09        |
| Hawaii, (HI)               | 3      | 24.36        | 4.03        | 82.94        | 322.71        |
| District of Columbia, (DC) | 4      | 22.21        | 2.71        | 108.12       | 411.51        |
| Florida, (FL)              | 5      | 21.42        | 4.40        | 80.54        | 261.10        |
| Maryland, (MD)             | 6      | 20.97        | 3.77        | 77.94        | 321.16        |
| Arizona, (AZ)              | 7      | 19.43        | 5.20        | 52.71        | 202.74        |
| Virginia, (VA)             | 8      | 18.57        | 3.60        | 67.47        | 285.23        |
| Rhode Island, (RI)         | 9      | 17.05        | 1.91        | 97.57        | 446.35        |
| New Jersey, (NJ)           | 10     | 15.84        | 2.54        | 76.46        | 387.68        |
| Vermont, (VT)              | 11     | 14.83        | 2.34        | 56.35        | 293.15        |
| Delaware, (DE)             | 12     | 14.77        | 2.16        | 59.93        | 323.05        |
| Maine, (ME)                | 13     | 14.12        | 2.94        | 67.22        | 361.15        |
| New York, (NY)             | 14     | 13.49        | 2.22        | 70.59        | 473.27        |
| Connecticut, (CT)          | 15     | 13.37        | 2.23        | 61.48        | 323.07        |
| Oregon, (OR)               | 16     | 12.90        | 2.53        | 38.05        | 242.60        |
| Washington, (WA)           | 17     | 12.74        | 2.64        | 38.47        | 271.85        |
| <b>United States **</b>    |        | <b>12.50</b> | <b>2.21</b> | <b>50.53</b> | <b>248.83</b> |
| New Hampshire, (NH)        | 18     | 12.12        | 2.18        | 72.29        | 360.82        |
| Pennsylvania, (PA)         | 19     | 11.87        | 1.51        | 46.10        | 247.20        |
| Massachusetts, (MA)        | 20     | 11.64        | 2.08        | 71.80        | 590.91        |
| Alaska, (AK)               | 21     | 11.38        | 1.69        | 37.75        | 131.40        |
| Wyoming, (WY)              | 22     | 11.13        | 1.84        | 41.19        | 115.95        |
| Idaho, (ID)                | 23     | 11.08        | 1.33        | 30.34        | 164.45        |
| Montana, (MT)              | 24     | 10.58        | 1.50        | 41.63        | 199.45        |
| New Mexico, (NM)           | 25     | 9.43         | 2.26        | 30.66        | 161.83        |

\*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 March 31, 2005*

| <b>State</b>         | <b>*1-Yr.</b> | <b>1-Yr.</b> | <b>Qtr.</b> | <b>5-Yr.</b> | <b>Since 1980</b> |
|----------------------|---------------|--------------|-------------|--------------|-------------------|
| Illinois, (IL)       | 26            | 9.40         | 1.73        | 38.72        | 232.27            |
| Wisconsin, (WI)      | 27            | 9.38         | 1.61        | 33.93        | 202.74            |
| Minnesota, (MN)      | 28            | 9.12         | 1.42        | 54.61        | 245.28            |
| North Dakota, (ND)   | 29            | 8.46         | -0.38       | 31.91        | 115.21            |
| West Virginia, (WV)  | 30            | 7.78         | 1.06        | 29.49        | 116.84            |
| South Dakota, (SD)   | 31            | 7.49         | 1.83        | 30.15        | 156.05            |
| Missouri, (MO)       | 32            | 7.43         | 1.37        | 33.25        | 174.64            |
| Arkansas, (AR)       | 33            | 7.05         | 1.46        | 27.57        | 130.83            |
| South Carolina, (SC) | 34            | 6.87         | 1.70        | 27.82        | 175.76            |
| Utah, (UT)           | 35            | 6.28         | 1.67        | 17.54        | 178.69            |
| North Carolina, (NC) | 36            | 6.04         | 1.80        | 24.69        | 194.16            |
| Louisiana, (LA)      | 37            | 5.76         | 0.72        | 27.41        | 103.90            |
| Georgia, (GA)        | 38            | 5.64         | 1.29        | 30.13        | 199.94            |
| Alabama, (AL)        | 39            | 5.62         | 1.39        | 24.42        | 148.14            |
| Kentucky, (KY)       | 40            | 5.49         | 0.53        | 24.25        | 172.31            |
| Tennessee, (TN)      | 41            | 5.45         | 1.28        | 22.39        | 164.63            |
| Nebraska, (NE)       | 42            | 5.35         | 0.37        | 21.81        | 141.81            |
| Iowa, (IA)           | 43            | 5.25         | 1.11        | 24.93        | 131.88            |
| Michigan, (MI)       | 44            | 4.90         | 0.88        | 26.05        | 217.72            |
| Mississippi, (MS)    | 45            | 4.85         | 0.81        | 21.83        | 119.60            |
| Kansas, (KS)         | 46            | 4.75         | 0.41        | 25.01        | 125.50            |
| Colorado, (CO)       | 47            | 4.75         | 0.94        | 31.47        | 238.77            |
| Ohio, (OH)           | 48            | 4.36         | 0.87        | 23.09        | 166.01            |
| Oklahoma, (OK)       | 49            | 4.11         | 0.38        | 25.08        | 81.04             |
| Indiana, (IN)        | 50            | 4.09         | 0.65        | 19.88        | 146.42            |
| Texas, (TX)          | 51            | 3.77         | 0.36        | 23.02        | 95.43             |

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

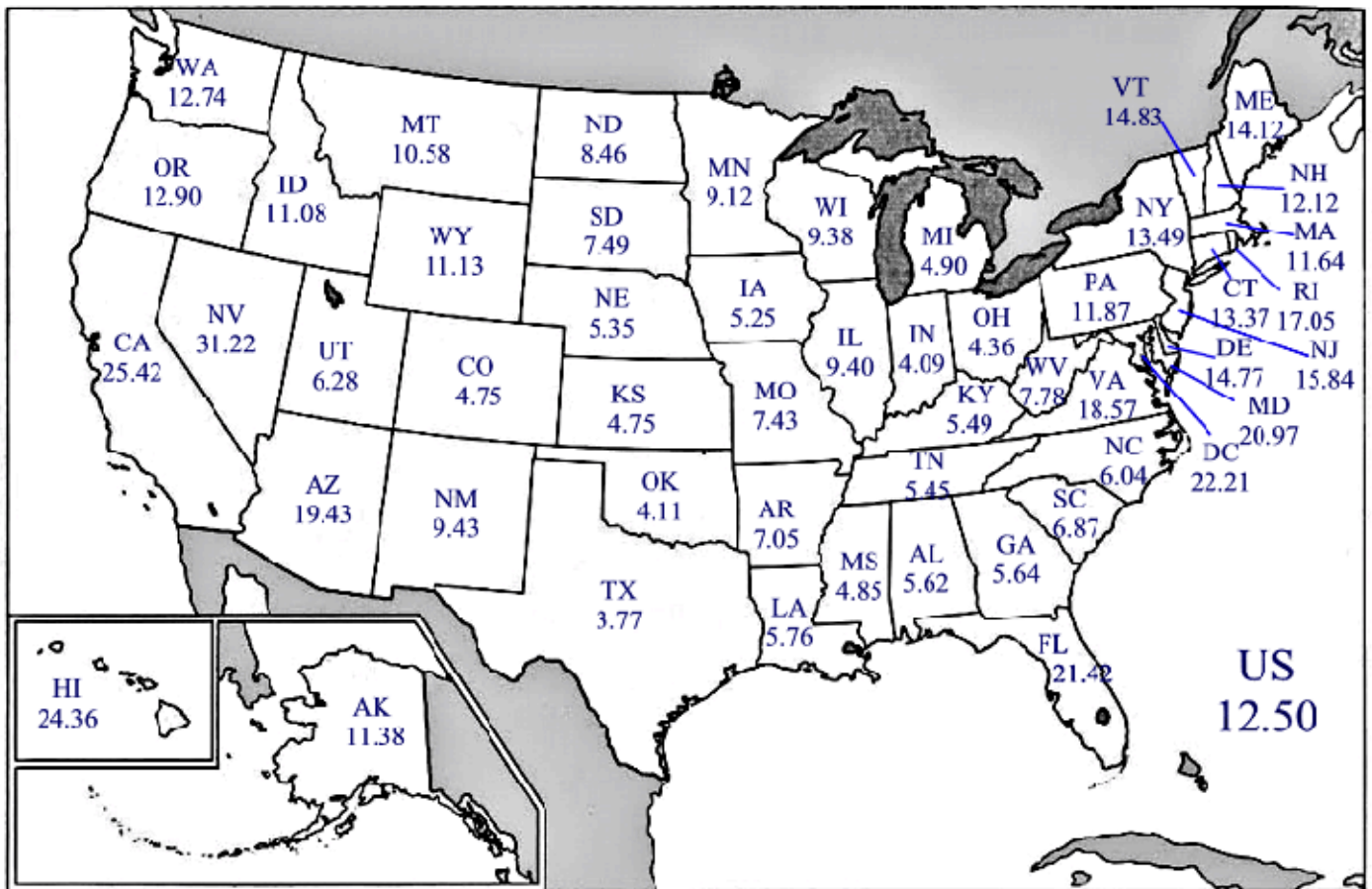
\*\*Note: United States figures based on weighted Census Division average.

# U.S. MAP

## One Year Change in House Prices

*First Quarter 2004 to First Quarter 2005*

**Average U.S. Annual Appreciation = 12.50**



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

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

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

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

Every three months, approximately two months after the end of the previous quarter. The HPI reflecting home price figures for the quarter ending March 31, 2005 is reflected in this June 1, 2005 report.

## **3. How is the HPI updated?**

Each quarter, Fannie Mae and Freddie Mac provide OFHEO 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 doesn't 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 2005 increased to \$359,650 from \$333,700 in 2004. **Conventional** means that the mortgages are neither insured nor guaranteed by the FHA, VA, or other federal government entity.

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 or multi-unit properties are also excluded.

## **7. How are Metropolitan Statistical Areas (MSAs) and Metropolitan Divisions defined in the HPI Report calculated 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 between two and four 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. Application of this criterion results in different starting points for various MSAs and Divisions. Additionally, an MSA or Division must have experienced at least 10 transactions in any given quarter for that quarterly value to be published. Blanks are displayed where this criterion is not met.

## **8. Does OFHEO use the 2003 revised Metropolitan Statistical Areas (MSAs) and Divisions?**

Yes, OFHEO uses the revised Metropolitan Statistical Areas (MSAs) and Divisions as announced by the Office of Management and Budget (OMB) in 2003. 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. Thus, revisions to the MSAs result in new MSAs, removal of MSAs, as well as revisions to existing MSAs. For instance, what had been the San Jose, CA MSA now includes Sunnyvale, CA and Santa Clara, CA. On the other hand, Scranton-Wilkes-Barre, PA had previously included Hazleton, PA. For more information about current MSAs, please visit <http://www.census.gov/population/estimates/metro-city/0312msa.txt>.

### ***9. 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 265 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 114 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. Prior HPI releases have used housing counts from the 1990 Census. Beginning with this release (1Q05), data from the 2000 Census will be used. 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 **265** ranked MSAs and Divisions.

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

In addition to the information displayed in the MSA tables, OFHEO makes available MSA indexes and standard errors. The data are available in ASCII format and may be accessed from the [OFHEO website](#).

### ***11. Why is the HPI based on Fannie Mae or Freddie Mac mortgages?***

OFHEO has access to this information by virtue of its role as the federal regulator responsible for ensuring the financial safety and soundness of these government-

sponsored enterprises. Chartered by Congress for the purpose of creating a reliable supply of mortgage funds for homebuyers, Fannie Mae and Freddie Mac are the largest mortgage finance institutions in the United States. Their combined mortgage records form the nation's largest database of mortgage transactions.

### ***12. Why does OFHEO publish the HPI?***

OFHEO is required by its enabling statute *The Federal Housing Enterprises Financial Safety and Soundness Act of 1992* (Title XIII of P.L. 102-550) to develop and administer a quarterly risk-based capital stress test to measure the capital adequacy of Fannie Mae and Freddie Mac. For the stress test, the statute requires OFHEO to use a house price index to account for changes in the loan-to-value (LTV) ratios of mortgages held or guaranteed by Fannie Mae or Freddie Mac. To account for changes in LTV ratios, the statute specifies that OFHEO use the Commerce Department's annual **Constant Quality Home Price Index (CQHPI)** or any index of similar quality, authority and public availability that is regularly used by the Federal Government. OFHEO concluded that an index based on GSE mortgages offers significant advantages over the Commerce Department survey for use in the stress test.

### ***13. How does the House Price Index differ from the CQHPI?***

The HPI published by OFHEO covers far more transactions, and appears more frequently than the Commerce Department survey. The CQHPI covers sales of new homes and homes for sale, based on a sample of about 12,000 transactions annually, gathered through monthly surveys. OFHEO's quarterly HPI is based on more than **29.74 million** repeat transactions over **30 years**. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

### ***14. What role do Fannie Mae and Freddie Mac play in the House Price Index?***

OFHEO uses data supplied by Fannie Mae and Freddie Mac in compiling the HPI. Each of the Enterprises had previously created a weighted repeat sales index based on property matches within its own database. In the first quarter of 1994, Freddie Mac began publishing the Conventional Mortgage Home Price Index (CMHPI). The CMHPI was jointly developed by Fannie Mae and Freddie Mac. The CMHPI series covers the period 1970 to the present.

### ***15. What is the methodology used by OFHEO in computing the Index?***

The methodology is a modified version of the Case-Shiller geometric weighted repeat sales procedure. A detailed description of the HPI methodology is available

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

### **16. 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.

### **17. 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.

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

The index numbers alone (for Census Divisions and US, individual states, and MSAs) do not have significance. They have meaning in relation to previous or future index numbers, because you can use them to calculate appreciation rates using the formula below. To calculate appreciation between any 2 quarters, use the formula:

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

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

### **19. How is OFHEO's House Price Index constructed for MSAs? The website says that you use the 2003 definitions based on the 2000 Census to define each MSA. Is this true for all time periods covered by each index? Or do the definitions change over time as the Census expanded its MSA definitions? For example, if the definition of an MSA added three counties between 1980 and 2000, would the value of the index in 1980 cover the three counties that were not included in the 1980 SMSA definition?**

The HPI is recomputed historically each quarter. So the MSA definition used to compute the 1982 (for example) index value in Anchorage, AK would be the 2003 definition. The series is comparable backwards.

## **20. How and why is the HPI revised each quarter?**

Historical estimates of the HPI revise for three primary reasons.

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

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



**U.S. Census Divisions**  
**Percent Change in House Prices**  
*Period Ended March 31, 2005*

| <b>Division</b>         | <b>Division Ranking*</b> | <b>1-Yr.</b> | <b>Qtr.</b> | <b>5-Yr.</b> | <b>Since 1980</b> |
|-------------------------|--------------------------|--------------|-------------|--------------|-------------------|
| <b>United States **</b> |                          | <b>12.50</b> | <b>2.21</b> | <b>50.53</b> | <b>248.83</b>     |
| Pacific                 | 1                        | 21.25        | 3.32        | 83.03        | 382.72            |
| South Atlantic          | 2                        | 15.04        | 3.22        | 55.22        | 244.20            |
| Middle Atlantic         | 3                        | 13.76        | 2.06        | 63.63        | 356.54            |
| Mountain                | 4                        | 12.96        | 2.66        | 40.22        | 205.42            |
| New England             | 5                        | 12.69        | 2.18        | 70.28        | 476.65            |
| West North Central      | 6                        | 7.30         | 1.09        | 37.71        | 180.08            |
| East North Central      | 7                        | 6.65         | 1.21        | 29.00        | 201.48            |
| East South Central      | 8                        | 5.40         | 1.02        | 23.38        | 157.44            |
| West South Central      | 9                        | 4.80         | 0.61        | 24.94        | 97.83             |

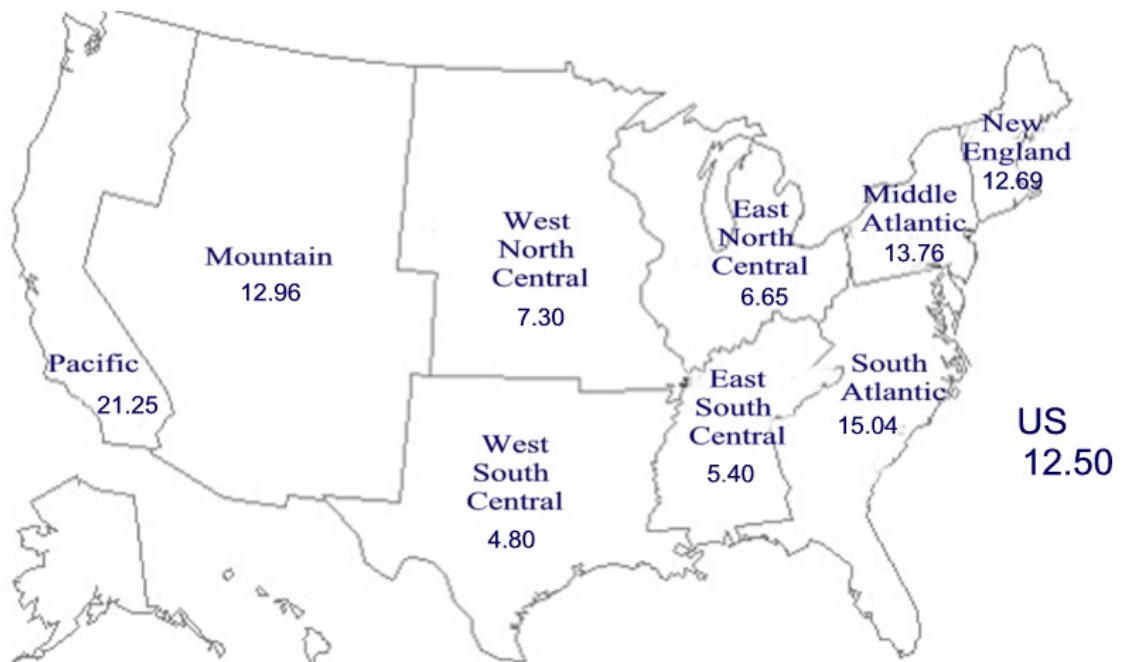
\*Note: Rankings based on annual percentage change.

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

# U.S. Census Division Map

## Percent Change in House Prices

*Period Ended March 31, 2005*



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

**Percent Change in House Prices with MSA Rankings**

*Period Ended March 31, 2005*

| <b>MSA</b>  | <b>National Ranking**</b> | <b>1-Yr.</b> | <b>Qtr.</b> | <b>5-Yr.</b> |
|---|---------------------------|--------------|-------------|--------------|
| Bakersfield, CA                                     | 1                         | 33.67        | 5.52        | 101.61       |
| Las Vegas-Paradise, NV                              | 2                         | 33.25        | 2.88        | 89.06        |
| Reno-Sparks, NV                                     | 3                         | 31.78        | 4.39        | 85.20        |
| Visalia-Porterville, CA                             | 4                         | 31.60        | 6.18        | 77.27        |
| Palm Bay-Melbourne-Titusville, FL                   | 5                         | 31.21        | 7.72        | 98.40        |
| Salinas, CA   | 6                         | 30.94        | 4.90        | 117.00       |
| Riverside-San Bernardino-Ontario, CA                | 7                         | 28.72        | 3.85        | 116.38       |
| Stockton, CA  | 8                         | 27.71        | 5.39        | 110.69       |
| Merced, CA  | 9                         | 27.45        | 5.77        | 118.45       |
| Fresno, CA  | 10                        | 26.89        | 5.04        | 111.23       |
| Santa Barbara-Santa Maria-Goleta, CA                | 11                        | 26.75        | 3.52        | 121.77       |
| Yuba City, CA                                       | 12                        | 26.04        | 4.52        | 121.96       |
| Port St. Lucie-Fort Pierce, FL                      | 13                        | 26.03        | 5.50        | 109.35       |
| Sacramento-Arden-Arcade-Roseville, CA               | 14                        | 25.84        | 4.10        | 112.53       |
| West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD) | 15                        | 25.82        | 5.55        | 102.17       |
| Modesto, CA   | 16                        | 25.64        | 4.57        | 117.67       |
| Los Angeles-Long Beach-Glendale, CA (MSAD)          | 17                        | 25.55        | 3.36        | 105.52       |
| Sarasota-Bradenton-Venice, FL                       | 18                        | 25.48        | 5.96        | 89.39        |
| San Diego-Carlsbad-San Marcos, CA                   | 19                        | 25.11        | 3.13        | 117.72       |
| Santa Ana-Anaheim-Irvine, CA (MSAD)                 | 20                        | 24.47        | 2.94        | 106.97       |

\*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 March 31, 2005*

| <b>MSA</b>                        | <b>National<br/>Ranking**</b> | <b>1-Yr.</b> | <b>Qtr.</b> | <b>5-Yr.</b> |
|-----------------------------------|-------------------------------|--------------|-------------|--------------|
| Bloomington-Normal, IL            | 246                           | 3.35         | -0.78       | 17.92        |
| Greensboro-High Point, NC         | 247                           | 3.32         | 1.60        | 18.75        |
| Spartanburg, SC                   | 248                           | 3.31         | -0.02       | 18.70        |
| Akron, OH                         | 249                           | 3.01         | -0.17       | 21.01        |
| Dallas-Plano-Irving, TX (MSAD)    | 250                           | 2.96         | 0.52        | 21.72        |
| Canton-Massillon, OH              | 251                           | 2.91         | 1.24        | 21.75        |
| Anderson, IN                      | 252                           | 2.82         | 0.48        | 18.47        |
| Greeley, CO                       | 253                           | 2.68         | 0.16        | 30.88        |
| Burlington, NC                    | 254                           | 2.63         | 0.46        | 18.48        |
| Mobile, AL                        | 255                           | 2.32         | -1.31       | 18.50        |
| Wichita, KS                       | 256                           | 2.30         | 0.27        | 18.18        |
| Hickory-Lenoir-Morganton, NC      | 257                           | 2.25         | 0.93        | 19.41        |
| Austin-Round Rock, TX             | 258                           | 1.96         | -0.12       | 21.06        |
| Mansfield, OH                     | 259                           | 1.90         | 0.87        | 24.27        |
| Tulsa, OK                         | 260                           | 1.81         | 0.13        | 21.57        |
| Macon, GA                         | 261                           | 1.76         | -1.17       | 21.77        |
| Sioux City, IA-NE-SD              | 262                           | 1.65         | -0.28       | 17.05        |
| Kokomo, IN                        | 263                           | 1.62         | -1.73       | 13.78        |
| Lafayette, IN                     | 264                           | 1.51         | -0.16       | 12.14        |
| Youngstown-Warren-Boardman, OH-PA | 265                           | 0.85         | -0.17       | 20.38        |

\*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 March 31, 2005*

| MSA  | National<br>Ranking** | 1-Yr. | Qtr.  | 5-Yr.  |
|--|-----------------------|-------|-------|--------|
| Akron, OH                                  | 249                   | 3.01  | -0.17 | 21.01  |
| Albany-Schenectady-Troy, NY                | 62                    | 15.66 | 2.36  | 57.52  |
| Albuquerque, NM                            | 118                   | 8.66  | 2.04  | 26.32  |
| Allentown-Bethlehem-Easton, PA-NJ          | 86                    | 13.12 | 1.24  | 51.33  |
| Amarillo, TX                               | 206                   | 4.68  | -0.33 | 19.40  |
| Anchorage, AK                              | 93                    | 11.99 | 2.60  | 42.54  |
| Anderson, IN                               | 252                   | 2.82  | 0.48  | 18.47  |
| Anderson, SC                               | 204                   | 4.73  | 1.91  | 23.59  |
| Ann Arbor, MI                              | 186                   | 5.34  | 0.95  | 30.46  |
| Appleton, WI                               | 163                   | 5.97  | 2.16  | 24.94  |
| Asheville, NC                              | 116                   | 9.02  | 3.60  | 37.80  |
| Athens-Clarke County, GA                   | 180                   | 5.45  | 1.16  | 30.98  |
| Atlanta-Sandy Springs-Marietta, GA         | 202                   | 4.86  | 1.26  | 29.07  |
| Atlantic City, NJ                          | 51                    | 17.69 | 2.36  | 81.62  |
| Augusta-Richmond County, GA-SC             | 135                   | 7.36  | 1.70  | 26.62  |
| Austin-Round Rock, TX                      | 258                   | 1.96  | -0.12 | 21.06  |
| Bakersfield, CA                            | 1                     | 33.67 | 5.52  | 101.61 |
| Baltimore-Towson, MD                       | 37                    | 20.96 | 3.95  | 76.04  |
| Barnstable Town, MA                        | 76                    | 14.51 | 3.16  | 101.49 |
| Baton Rouge, LA                            | 243                   | 3.52  | 0.73  | 19.84  |
| Battle Creek, MI                           | 203                   | 4.85  | 0.84  | 26.69  |
| Bay City, MI                               | 178                   | 5.53  | -0.35 | 29.32  |
| Beaumont-Port Arthur, TX                   | 188                   | 5.18  | -2.15 | 19.32  |
| Bellingham, WA                             | 46                    | 19.41 | 2.11  | 60.02  |
| Bend, OR                                   | 85                    | 13.23 | 3.25  | 49.90  |
| Bethesda-Frederick-Gaithersburg, MD (MSAD) | 39                    | 20.91 | 3.40  | 88.13  |

\*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 March 31, 2005*

| MSA                                    | National<br>Ranking** | 1-Yr. | Qtr.  | 5-Yr. |
|--|-----------------------|-------|-------|-------|
| Billings, MT                           | 125                   | 8.11  | 2.02  | 38.05 |
| Birmingham-Hoover, AL                  | 162                   | 6.01  | 1.53  | 28.12 |
| Blacksburg-Christiansburg-Radford, VA  | 126                   | 8.09  | 3.45  | 32.59 |
| Bloomington, IN                        | 111                   | 9.50  | 3.38  | 28.68 |
| Bloomington-Normal, IL                 | 246                   | 3.35  | -0.78 | 17.92 |
| Boise City-Nampa, ID                   | 137                   | 7.31  | 0.62  | 27.55 |
| Boston-Quincy, MA (MSAD)               | 96                    | 11.59 | 1.87  | 76.61 |
| Boulder, CO                            | 212                   | 4.59  | 1.39  | 31.50 |
| Bowling Green, KY                      | 226                   | 4.16  | 0.95  | 18.80 |
| Bremerton-Silverdale, WA               | 57                    | 16.46 | 3.55  | 50.39 |
| Bridgeport-Stamford-Norwalk, CT        | 78                    | 14.24 | 2.52  | 65.38 |
| Buffalo-Niagara Falls, NY              | 146                   | 6.58  | 1.25  | 28.91 |
| Burlington, NC                         | 254                   | 2.63  | 0.46  | 18.48 |
| Burlington-South Burlington, VT        | 70                    | 15.32 | 2.23  | 55.87 |
| Cambridge-Newton-Framingham, MA (MSAD) | 110                   | 9.97  | 1.79  | 59.96 |
| Camden, NJ (MSAD)                      | 58                    | 16.33 | 3.17  | 69.78 |
| Canton-Massillon, OH                   | 251                   | 2.91  | 1.24  | 21.75 |
| Cape Coral-Fort Myers, FL              | 26                    | 23.36 | 5.21  | 89.31 |
| Cedar Rapids, IA                       | 189                   | 5.11  | 1.73  | 21.53 |
| Champaign-Urbana, IL                   | 169                   | 5.78  | -0.26 | 29.75 |
| Charleston, WV                         | 239                   | 3.78  | 0.56  | 17.69 |
| Charleston-North Charleston, SC        | 84                    | 13.30 | 3.63  | 46.08 |
| Charlotte-Gastonia-Concord, NC-SC      | 217                   | 4.42  | 0.83  | 19.60 |
| Charlottesville, VA                    | 53                    | 17.23 | 4.79  | 64.51 |
| Chattanooga, TN-GA                     | 167                   | 5.85  | 1.18  | 28.31 |
| Cheyenne, WY                           | 107                   | 10.06 | 1.86  | 39.39 |

\*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 March 31, 2005*

| <b>MSA</b>                             | <b>National<br/>Ranking**</b> | <b>1-Yr.</b> | <b>Qtr.</b> | <b>5-Yr.</b> |
|--|-------------------------------|--------------|-------------|--------------|
| Chicago-Naperville-Joliet, IL (MSAD)   | 103                           | 10.57        | 1.96        | 45.10        |
| Chico, CA                              | 35                            | 21.00        | 3.73        | 106.82       |
| Cincinnati-Middletown, OH-KY-IN        | 181                           | 5.44         | 0.63        | 23.98        |
| Cleveland-Elyria-Mentor, OH            | 240                           | 3.73         | 0.32        | 22.17        |
| Colorado Springs, CO                   | 174                           | 5.62         | 1.15        | 30.51        |
| Columbia, MO                           | 134                           | 7.36         | 0.91        | 23.70        |
| Columbia, SC                           | 184                           | 5.38         | 1.63        | 26.12        |
| Columbus, GA-AL                        | 122                           | 8.19         | 2.49        | 28.13        |
| Columbus, IN                           | 182                           | 5.42         | 2.84        | 16.42        |
| Columbus, OH                           | 198                           | 4.96         | 1.21        | 24.53        |
| Dallas-Plano-Irving, TX (MSAD)         | 250                           | 2.96         | 0.52        | 21.72        |
| Davenport-Moline-Rock Island, IA-IL    | 158                           | 6.08         | 0.67        | 24.44        |
| Dayton, OH                             | 211                           | 4.59         | 1.11        | 19.72        |
| Deltona-Daytona Beach-Ormond Beach, FL | 31                            | 21.98        | 4.61        | 81.00        |
| Denver-Aurora, CO                      | 238                           | 3.90         | 0.89        | 31.66        |
| Des Moines, IA                         | 166                           | 5.85         | 1.53        | 26.89        |
| Detroit-Livonia-Dearborn, MI (MSAD)    | 241                           | 3.66         | 0.89        | 25.90        |
| Dubuque, IA                            | 145                           | 6.61         | 1.36        | 28.97        |
| Duluth, MN-WI                          | 120                           | 8.54         | 0.94        | 53.65        |
| Durham, NC                             | 215                           | 4.49         | 1.14        | 23.42        |
| Eau Claire, WI                         | 133                           | 7.39         | 1.85        | 29.65        |
| Edison, NJ (MSAD)                      | 60                            | 15.97        | 2.25        | 85.88        |
| Elkhart-Goshen, IN                     | 209                           | 4.60         | 0.88        | 19.49        |
| El Paso, TX                            | 228                           | 4.08         | -0.56       | 23.89        |
| Essex County, MA (MSAD)                | 99                            | 11.16        | 2.60        | 68.68        |
| Eugene-Springfield, OR                 | 72                            | 15.04        | 3.09        | 34.82        |

\*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 March 31, 2005*

| MSA  | National<br>Ranking** | 1-Yr. | Qtr.  | 5-Yr.  |
|--|-----------------------|-------|-------|--------|
| Evansville, IN-KY  | 231                   | 4.04  | -0.21 | 20.43  |
| Fargo, ND-MN   | 114                   | 9.11  | 0.86  | 41.09  |
| Fayetteville-Springdale-Rogers, AR-MO                    | 100                   | 11.03 | 2.01  | 38.26  |
| Flagstaff, AZ-UT   | 41                    | 20.30 | 4.46  | 54.31  |
| Flint, MI  | 193                   | 5.05  | 0.85  | 24.89  |
| Florence, SC   | 232                   | 4.02  | 2.23  | 24.53  |
| Fond du Lac, WI  | 191                   | 5.09  | 0.09  | 22.56  |
| Fort Collins-Loveland, CO                                | 207                   | 4.67  | 0.61  | 30.30  |
| Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD) | 24                    | 23.62 | 4.39  | 105.04 |
| Fort Wayne, IN   | 242                   | 3.57  | 0.30  | 15.82  |
| Fort Worth-Arlington, TX (MSAD)                          | 234                   | 3.96  | 0.45  | 21.74  |
| Fresno, CA   | 10                    | 26.89 | 5.04  | 111.23 |
| Gainesville, GA  | 213                   | 4.55  | -0.25 | 29.29  |
| Gary, IN (MSAD)  | 150                   | 6.31  | 1.22  | 24.03  |
| Grand Junction, CO                                       | 127                   | 8.08  | 0.66  | 37.46  |
| Grand Rapids-Wyoming, MI                                 | 200                   | 4.90  | 0.94  | 24.79  |
| Greeley, CO  | 253                   | 2.68  | 0.16  | 30.88  |
| Green Bay, WI  | 149                   | 6.50  | 0.64  | 26.19  |
| Greensboro-High Point, NC                                | 247                   | 3.32  | 1.60  | 18.75  |
| Greenville, SC   | 237                   | 3.91  | 1.30  | 20.42  |
| Gulfport-Biloxi, MS                                      | 160                   | 6.03  | 1.31  | 24.57  |
| Hagerstown-Martinsburg, MD-WV                            | 42                    | 20.19 | 2.52  | 68.20  |
| Harrisburg-Carlisle, PA                                  | 129                   | 8.04  | 1.69  | 27.84  |
| Hartford-West Hartford-East Hartford, CT                 | 95                    | 11.81 | 1.58  | 54.15  |
| Hickory-Lenoir-Morganton, NC                             | 257                   | 2.25  | 0.93  | 19.41  |
| Holland-Grand Haven, MI                                  | 183                   | 5.42  | 1.55  | 23.54  |

\*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 March 31, 2005*

| MSA                                      | National<br>Ranking** | 1-Yr. | Qtr.  | 5-Yr. |
|--|-----------------------|-------|-------|-------|
| Honolulu, HI                             | 30                    | 22.02 | 3.55  | 71.77 |
| Houston-Baytown-Sugar Land, TX           | 219                   | 4.38  | 1.86  | 26.43 |
| Huntsville, AL                           | 195                   | 5.01  | 1.81  | 21.27 |
| Indianapolis, IN                         | 244                   | 3.49  | 0.81  | 19.28 |
| Iowa City, IA                            | 154                   | 6.18  | 0.78  | 25.46 |
| Jackson, MI                              | 194                   | 5.03  | -0.26 | 25.14 |
| Jackson, MS                              | 168                   | 5.80  | 1.35  | 22.84 |
| Jacksonville, FL                         | 75                    | 14.57 | 2.03  | 58.93 |
| Janesville, WI                           | 130                   | 7.74  | 1.20  | 22.74 |
| Jefferson City, MO                       | 152                   | 6.30  | 0.54  | 21.44 |
| Joplin, MO                               | 177                   | 5.55  | 1.54  | 25.41 |
| Kalamazoo-Portage, MI                    | 164                   | 5.89  | 0.64  | 27.29 |
| Kankakee-Bradley, IL                     | 119                   | 8.63  | 1.72  | 23.63 |
| Kansas City, MO-KS                       | 161                   | 6.02  | 1.11  | 30.21 |
| Kennewick-Richland-Pasco, WA             | 210                   | 4.60  | -0.06 | 27.32 |
| Kingsport-Bristol-Bristol, TN-VA         | 173                   | 5.64  | 2.67  | 28.31 |
| Knoxville, TN                            | 141                   | 6.93  | 2.50  | 28.00 |
| Kokomo, IN                               | 263                   | 1.62  | -1.73 | 13.78 |
| La Crosse, WI-MN                         | 138                   | 7.22  | 0.99  | 33.75 |
| Lafayette, IN                            | 264                   | 1.51  | -0.16 | 12.14 |
| Lafayette, LA                            | 132                   | 7.40  | 2.42  | 24.27 |
| Lake County-Kenosha County, IL-WI (MSAD) | 115                   | 9.05  | 1.81  | 39.05 |
| Lakeland, FL                             | 59                    | 16.06 | 4.02  | 50.54 |
| Lancaster, PA                            | 105                   | 10.25 | 1.03  | 34.65 |
| Lansing-East Lansing, MI                 | 147                   | 6.56  | 1.45  | 30.76 |
| Las Vegas-Paradise, NV                   | 2                     | 33.25 | 2.88  | 89.06 |

\*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 March 31, 2005*

| <b>MSA</b>                                 | <b>National<br/>Ranking**</b> | <b>1-Yr.</b> | <b>Qtr.</b> | <b>5-Yr.</b> |
|--|-------------------------------|--------------|-------------|--------------|
| Lawrence, KS                               | 148                           | 6.51         | 1.36        | 32.10        |
| Lexington-Fayette, KY                      | 201                           | 4.89         | -0.32       | 25.69        |
| Lima, OH                                   | 176                           | 5.61         | 2.94        | 25.74        |
| Lincoln, NE                                | 172                           | 5.69         | 0.15        | 20.68        |
| Little Rock-North Little Rock, AR          | 171                           | 5.73         | 0.88        | 24.16        |
| Logan, UT-ID                               | 151                           | 6.31         | 1.48        | 18.73        |
| Longview, WA                               | 155                           | 6.17         | 0.44        | 20.46        |
| Los Angeles-Long Beach-Glendale, CA (MSAD) | 17                            | 25.55        | 3.36        | 105.52       |
| Louisville, KY-IN                          | 187                           | 5.31         | 0.60        | 24.13        |
| Lynchburg, VA                              | 128                           | 8.05         | 2.37        | 30.49        |
| Macon, GA                                  | 261                           | 1.76         | -1.17       | 21.77        |
| Madison, WI                                | 104                           | 10.52        | 1.75        | 33.60        |
| Manchester-Nashua, NH                      | 91                            | 12.31        | 2.17        | 75.00        |
| Mansfield, OH                              | 259                           | 1.90         | 0.87        | 24.27        |
| Medford, OR                                | 23                            | 23.83        | 5.78        | 76.00        |
| Memphis, TN-MS-AR                          | 220                           | 4.30         | 0.88        | 16.80        |
| Merced, CA                                 | 9                             | 27.45        | 5.77        | 118.45       |
| Miami-Miami Beach-Kendall, FL (MSAD)       | 36                            | 21.00        | 3.65        | 95.98        |
| Michigan City-La Porte, IN                 | 235                           | 3.96         | -3.33       | 22.66        |
| Milwaukee-Waukesha-West Allis, WI          | 98                            | 11.23        | 1.87        | 39.29        |
| Minneapolis-St. Paul-Bloomington, MN-WI    | 112                           | 9.33         | 1.37        | 57.60        |
| Missoula, MT                               | 106                           | 10.21        | 1.32        | 51.80        |
| Mobile, AL                                 | 255                           | 2.32         | -1.31       | 18.50        |
| Modesto, CA                                | 16                            | 25.64        | 4.57        | 117.67       |
| Monroe, MI                                 | 144                           | 6.67         | 0.74        | 29.33        |
| Montgomery, AL                             | 190                           | 5.09         | 0.08        | 17.90        |

\*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 March 31, 2005*

| MSA  | National<br>Ranking** | 1-Yr. | Qtr. | 5-Yr.  |
|--|-----------------------|-------|------|--------|
| Muskegon-North Shores, MI                  | 229                   | 4.08  | 0.43 | 23.60  |
| Myrtle Beach-Conway-North Myrtle Beach, SC | 108                   | 10.06 | 0.26 | 30.26  |
| Napa, CA                                   | 34                    | 21.08 | 5.48 | 105.18 |
| Naples-Marco Island, FL                    | 25                    | 23.57 | 3.97 | 93.08  |
| Nashville-Davidson-Murfreesboro, TN        | 157                   | 6.15  | 1.65 | 22.47  |
| Nassau-Suffolk, NY (MSAD)                  | 61                    | 15.89 | 3.10 | 91.54  |
| Newark-Union, NJ-PA (MSAD)                 | 63                    | 15.64 | 2.55 | 71.78  |
| New Haven-Milford, CT                      | 82                    | 13.78 | 2.36 | 66.43  |
| New Orleans-Metairie-Kenner, LA            | 131                   | 7.60  | 0.38 | 34.00  |
| New York-Wayne-White Plains, NY-NJ (MSAD)  | 66                    | 15.57 | 2.13 | 76.55  |
| Niles-Benton Harbor, MI                    | 142                   | 6.87  | 1.58 | 31.58  |
| Norwich-New London, CT                     | 68                    | 15.47 | 3.17 | 67.51  |
| Oakland-Fremont-Hayward, CA (MSAD)         | 33                    | 21.09 | 3.86 | 85.89  |
| Ogden-Clearfield, UT                       | 225                   | 4.21  | 1.63 | 13.51  |
| Oklahoma City, OK                          | 192                   | 5.05  | 0.30 | 27.35  |
| Olympia, WA                                | 79                    | 14.16 | 3.56 | 42.76  |
| Omaha-Council Bluffs, NE-IA                | 196                   | 4.99  | 0    | 23.21  |
| Orlando, FL                                | 48                    | 18.66 | 4.49 | 62.07  |
| Oshkosh-Neenah, WI                         | 153                   | 6.24  | 1.84 | 25.98  |
| Oxnard-Thousand Oaks-Ventura, CA           | 22                    | 23.93 | 2.58 | 105.23 |
| Palm Bay-Melbourne-Titusville, FL          | 5                     | 31.21 | 7.72 | 98.40  |
| Pensacola-Ferry Pass-Brent, FL             | 44                    | 19.57 | 3.96 | 49.53  |
| Peoria, IL                                 | 223                   | 4.27  | 0.56 | 22.64  |
| Philadelphia, PA (MSAD)                    | 69                    | 15.41 | 1.89 | 63.60  |
| Phoenix-Mesa-Scottsdale, AZ                | 43                    | 20.00 | 5.65 | 51.09  |
| Pittsburgh, PA                             | 179                   | 5.51  | 0.84 | 31.08  |

\*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 March 31, 2005*

| MSA   | National<br>Ranking** | 1-Yr. | Qtr.  | 5-Yr.  |
|---|-----------------------|-------|-------|--------|
| Portland-South Portland-Biddeford, ME         | 80                    | 14.06 | 2.93  | 70.70  |
| Portland-Vancouver-Beaverton, OR-WA           | 94                    | 11.99 | 2.41  | 35.02  |
| Port St. Lucie-Fort Pierce, FL                | 13                    | 26.03 | 5.50  | 109.35 |
| Poughkeepsie-Newburgh-Middletown, NY          | 56                    | 16.51 | 3.29  | 85.35  |
| Prescott, AZ                                  | 45                    | 19.46 | 5.84  | 54.33  |
| Providence-New Bedford-Fall River, RI-MA      | 67                    | 15.55 | 1.95  | 93.51  |
| Provo-Orem, UT                                | 208                   | 4.64  | 1.92  | 15.18  |
| Pueblo, CO                                    | 245                   | 3.37  | -0.68 | 23.36  |
| Punta Gorda, FL                               | 21                    | 24.27 | 5.35  | 94.57  |
| Racine, WI                                    | 88                    | 12.56 | 2.73  | 38.63  |
| Raleigh-Cary, NC                              | 205                   | 4.70  | 1.21  | 18.10  |
| Reading, PA                                   | 89                    | 12.51 | 1.68  | 40.57  |
| Redding, CA                                   | 38                    | 20.95 | 4.28  | 103.35 |
| Reno-Sparks, NV                               | 3                     | 31.78 | 4.39  | 85.20  |
| Richmond, VA                                  | 83                    | 13.54 | 2.85  | 45.26  |
| Riverside-San Bernardino-Ontario, CA          | 7                     | 28.72 | 3.85  | 116.38 |
| Roanoke, VA                                   | 117                   | 8.68  | 1.61  | 32.63  |
| Rochester, MN                                 | 156                   | 6.16  | 0.81  | 34.64  |
| Rochester, NY                                 | 222                   | 4.28  | -0.13 | 22.28  |
| Rockford, IL                                  | 139                   | 7.20  | 1.07  | 24.49  |
| Rockingham County-Strafford County, NH (MSAD) | 102                   | 10.92 | 1.82  | 68.30  |
| Sacramento-Arden-Arcade-Roseville, CA         | 14                    | 25.84 | 4.10  | 112.53 |
| Saginaw-Saginaw Township North, MI            | 221                   | 4.30  | 1.20  | 23.91  |
| St. Cloud, MN                                 | 109                   | 10.06 | 2.87  | 52.02  |
| St. George, UT                                | 49                    | 18.47 | 3.97  | 32.86  |
| St. Louis, MO-IL                              | 121                   | 8.43  | 1.65  | 37.68  |

\*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 March 31, 2005*

| MSA   | National<br>Ranking** | 1-Yr. | Qtr.  | 5-Yr.  |
|---|-----------------------|-------|-------|--------|
| Salem, OR                                       | 124                   | 8.11  | 1.77  | 25.51  |
| Salinas, CA                                     | 6                     | 30.94 | 4.90  | 117.00 |
| Salt Lake City, UT                              | 159                   | 6.08  | 1.27  | 18.20  |
| San Antonio, TX                                 | 185                   | 5.34  | 1.04  | 24.76  |
| San Diego-Carlsbad-San Marcos, CA               | 19                    | 25.11 | 3.13  | 117.72 |
| San Francisco-San Mateo-Redwood City, CA (MSAD) | 52                    | 17.50 | 3.49  | 62.88  |
| San Jose-Sunnyvale-Santa Clara, CA              | 55                    | 16.76 | 3.69  | 52.37  |
| San Luis Obispo-Paso Robles, CA                 | 32                    | 21.69 | 3.95  | 107.44 |
| Santa Ana-Anaheim-Irvine, CA (MSAD)             | 20                    | 24.47 | 2.94  | 106.97 |
| Santa Barbara-Santa Maria-Goleta, CA            | 11                    | 26.75 | 3.52  | 121.77 |
| Santa Cruz-Watsonville, CA                      | 50                    | 18.04 | 2.44  | 71.90  |
| Santa Fe, NM                                    | 101                   | 11.00 | 4.58  | 50.31  |
| Santa Rosa-Petaluma, CA                         | 40                    | 20.51 | 4.14  | 86.09  |
| Sarasota-Bradenton-Venice, FL                   | 18                    | 25.48 | 5.96  | 89.39  |
| Savannah, GA                                    | 81                    | 13.82 | 3.24  | 46.53  |
| Scranton-Wilkes-Barre, PA                       | 236                   | 3.96  | 0.75  | 27.46  |
| Seattle-Bellevue-Everett, WA (MSAD)             | 92                    | 12.14 | 2.57  | 38.74  |
| Sheboygan, WI                                   | 113                   | 9.17  | 3.15  | 26.93  |
| Shreveport-Bossier City, LA                     | 165                   | 5.87  | 0.73  | 30.63  |
| Sioux City, IA-NE-SD                            | 262                   | 1.65  | -0.28 | 17.05  |
| Sioux Falls, SD                                 | 170                   | 5.75  | 0.75  | 26.19  |
| South Bend-Mishawaka, IN-MI                     | 233                   | 4.00  | 1.24  | 22.78  |
| Spartanburg, SC                                 | 248                   | 3.31  | -0.02 | 18.70  |
| Spokane, WA                                     | 90                    | 12.45 | 2.47  | 31.49  |
| Springfield, IL                                 | 199                   | 4.91  | 0.96  | 17.26  |
| Springfield, MA                                 | 71                    | 15.05 | 3.19  | 63.06  |

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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 March 31, 2005*

| MSA   | National<br>Ranking** | 1-Yr. | Qtr.  | 5-Yr.  |
|---|-----------------------|-------|-------|--------|
| Springfield, MO                                     | 175                   | 5.61  | 1.04  | 23.11  |
| Springfield, OH                                     | 230                   | 4.08  | 0.03  | 20.86  |
| Stockton, CA  | 8                     | 27.71 | 5.39  | 110.69 |
| Syracuse, NY  | 143                   | 6.76  | -0.87 | 33.26  |
| Takoma, WA (MSAD)                                   | 73                    | 15.03 | 3.29  | 46.06  |
| Tallahassee, FL                                     | 54                    | 16.77 | 3.04  | 52.55  |
| Tampa-St. Petersburg-Clearwater, FL                 | 47                    | 19.04 | 4.01  | 73.94  |
| Toledo, OH  | 224                   | 4.26  | 1.23  | 24.80  |
| Topeka, KS  | 218                   | 4.38  | 0.32  | 27.08  |
| Trenton-Ewing, NJ                                   | 65                    | 15.63 | 1.70  | 72.93  |
| Tucson, AZ  | 64                    | 15.64 | 3.15  | 48.64  |
| Tulsa, OK   | 260                   | 1.81  | 0.13  | 21.57  |
| Tuscaloosa, AL                                      | 136                   | 7.32  | 3.62  | 27.10  |
| Vallejo-Fairfield, CA                               | 29                    | 22.08 | 3.42  | 107.87 |
| Virginia Beach-Norfolk-Newport News, VA-NC          | 28                    | 22.12 | 3.80  | 67.56  |
| Visalia-Porterville, CA                             | 4                     | 31.60 | 6.18  | 77.27  |
| Warren-Farmington Hills-Troy, MI (MSAD)             | 227                   | 4.15  | 0.69  | 24.24  |
| Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD) | 27                    | 23.14 | 3.60  | 93.65  |
| Waterloo-Cedar Falls, IA                            | 216                   | 4.43  | 0.72  | 30.42  |
| Wausau, WI  | 140                   | 7.03  | 1.16  | 28.53  |
| Wenatchee, WA                                       | 123                   | 8.15  | 0.81  | 18.86  |
| West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD) | 15                    | 25.82 | 5.55  | 102.17 |
| Wichita, KS   | 256                   | 2.30  | 0.27  | 18.18  |
| Wilmington, DE-MD-NJ (MSAD)                         | 74                    | 14.80 | 1.65  | 57.30  |
| Wilmington, NC                                      | 77                    | 14.49 | 2.31  | 34.10  |
| Winston-Salem, NC                                   | 214                   | 4.52  | 0.63  | 20.73  |

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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 March 31, 2005*

| <b>MSA</b>                        | <b>National<br/>Ranking**</b> | <b>1-Yr.</b> | <b>Qtr.</b> | <b>5-Yr.</b> |
|-----------------------------------|-------------------------------|--------------|-------------|--------------|
| Worcester, MA                     | 97                            | 11.55        | 1.78        | 73.50        |
| Yakima, WA                        | 197                           | 4.99         | 1.96        | 21.41        |
| York-Hanover, PA                  | 87                            | 12.69        | 2.82        | 37.10        |
| Youngstown-Warren-Boardman, OH-PA | 265                           | 0.85         | -0.17       | 20.38        |
| Yuba City, CA                     | 12                            | 26.04        | 4.52        | 121.96       |

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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.

# Unranked Metropolitan Statistical Areas and Divisions\*

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

*Period Ended March 31, 2005*

| MSA                       | 1-Yr. | 5-Yr.** |
|---------------------------|-------|---------|
| Abilene, TX               | 9.62  | 23.06   |
| Albany, GA                | 4.38  | 19.70   |
| Alexandria, LA            | 2.81  | 22.59   |
| Altoona, PA               | -0.64 | 21.54   |
| Ames, IA                  | 4.38  | 22.99   |
| Anniston-Oxford, AL       | 5.80  | 27.08   |
| Auburn-Opelika, AL        | 8.61  | 30.34   |
| Bangor, ME                | 15.91 | 57.05   |
| Binghamton, NY            | 4.86  | 27.70   |
| Bismarck, ND              | 6.94  | 26.63   |
| Brownsville-Harlingen, TX | 3.90  | 22.70   |
| Brunswick, GA             | 8.69  | 39.41   |
| Carson City, NV           | 25.36 | 85.56   |
| Casper, WY                | 14.16 | 53.21   |
| Clarksville, TN-KY        | 5.19  | 20.51   |
| Cleveland, TN             | 3.69  | 22.88   |
| Coeur d'Alene, ID         | 23.79 | 45.59   |
| College Station-Bryan, TX | 4.07  | 23.51   |
| Corpus Christi, TX        | 6.28  | 30.49   |
| Corvallis, OR             | 12.34 | 25.56   |
| Cumberland, MD-WV         | 6.94  | 29.02   |
| Dalton, GA                | 6.35  | 35.47   |
| Danville, IL              | 5.94  | 25.94   |

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Note: While these MSAs meet our 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 is not met early enough to display the five-year percentage change.



# Unranked Metropolitan Statistical Areas and Divisions\*

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

*Period Ended March 31, 2005*

| MSA                                    | 1-Yr. | 5-Yr.** |
|--|-------|---------|
| Danville, VA                           | 1.59  | 16.66   |
| Decatur, AL                            | 2.44  | 16.83   |
| Decatur, IL                            | 2.66  | 19.11   |
| Dothan, AL                             | 8.47  | 23.88   |
| Dover, DE                              | 16.15 | 49.87   |
| El Centro, CA                          | 30.55 | 75.78   |
| Elizabethtown, KY                      | 6.31  | 29.57   |
| Elmira, NY                             | 5.24  | 25.45   |
| Erie, PA                               | 7.62  | 24.75   |
| Fairbanks, AK                          | 9.94  | 31.83   |
| Farmington, NM                         | 12.66 | 37.91   |
| Fayetteville, NC                       | 5.47  | 19.47   |
| Florence-Muscle Shoals, AL             | 4.59  | 21.01   |
| Fort Smith, AR-OK                      | 5.92  | 24.18   |
| Fort Walton Beach-Crestview-Destin, FL | 32.19 | 76.49   |
| Gadsden, AL                            | 2.63  | 23.49   |
| Gainesville, FL                        | 17.64 | 60.81   |
| Glens Falls, NY                        | 14.69 | 58.81   |
| Goldsboro, NC                          | 2.89  | 21.57   |
| Grand Forks, ND-MN                     | 11.56 | 33.75   |
| Great Falls, MT                        | 4.82  | 29.38   |
| Greenville, NC                         | 4.44  | 19.58   |
| Hanford-Corcoran, CA                   | 28.92 | 83.56   |
| Harrisonburg, VA                       | 16.21 | 40.88   |

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# Unranked Metropolitan Statistical Areas and Divisions\*

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

*Period Ended March 31, 2005*

| MSA                            | 1-Yr. | 5-Yr.** |
|--------------------------------|-------|---------|
| Hattiesburg, MS                | 0.86  | 18.65   |
| Hinesville-Fort Stewart, GA    | 9.17  | .       |
| Hot Springs, AR                | 8.13  | 32.16   |
| Houma-Bayou Cane-Thibodaux, LA | 6.99  | 29.40   |
| Huntington-Ashland, WV-KY-OH   | 4.25  | 25.13   |
| Idaho Falls, ID                | 5.86  | 23.37   |
| Ithaca, NY                     | 8.47  | 38.99   |
| Jackson, TN                    | 1.17  | 11.59   |
| Jacksonville, NC               | 8.35  | 32.44   |
| Johnson City, TN               | 5.86  | 25.51   |
| Johnstown, PA                  | 3.67  | 29.19   |
| Jonesboro, AR                  | 1.27  | 16.59   |
| Killeen-Temple-Fort Hood, TX   | 3.43  | 21.41   |
| Kingston, NY                   | 16.80 | 89.98   |
| Lake Charles, LA               | 3.62  | 17.72   |
| Laredo, TX                     | 5.13  | 22.87   |
| Las Cruces, NM                 | 13.19 | 37.25   |
| Lawton, OK                     | 8.96  | 30.04   |
| Lebanon, PA                    | 13.15 | 31.50   |
| Lewiston, ID-WA                | 11.62 | 31.49   |
| Lewiston-Auburn, ME            | 14.26 | 63.69   |
| Longview, TX                   | 3.90  | 21.98   |
| Lubbock, TX                    | 4.77  | 24.13   |
| Madera, CA                     | 28.08 | 106.94  |

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# Unranked Metropolitan Statistical Areas and Divisions\*

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

*Period Ended March 31, 2005*

| MSA                         | 1-Yr. | 5-Yr.** |
|-----------------------------|-------|---------|
| McAllen-Edinburg-Phar, TX   | 3.29  | 20.84   |
| Midland, TX                 | 9.80  | 26.31   |
| Monroe, LA                  | 4.98  | 25.52   |
| Morgantown, WV              | 11.53 | 33.27   |
| Morristown, TN              | 6.61  | 21.37   |
| Mount Vernon-Anacortes, WA  | 13.71 | 42.36   |
| Muncie, IN                  | 1.99  | 22.43   |
| Ocala, FL                   | 16.43 | 52.52   |
| Ocean City, NJ              | 21.19 | 102.70  |
| Odessa, TX                  | 3.53  | 15.99   |
| Owensboro, KY               | 1.71  | 17.46   |
| Panama City-Lynn Haven, FL  | 27.62 | 72.52   |
| Parkersburg-Marietta, WV-OH | 6.14  | 24.60   |
| Pascagoula, MS              | 3.32  | 24.63   |
| Pine Bluff, AR              | 5.40  | 25.48   |
| Pittsfield, MA              | 11.55 | 51.23   |
| Pocatello, ID               | 6.87  | 21.32   |
| Rapid City, SD              | 8.88  | 38.45   |
| Rocky Mount, NC             | 2.73  | 19.22   |
| Rome, GA                    | 5.43  | 29.66   |
| Salisbury, MD               | 20.54 | 56.30   |
| San Angelo, TX              | 7.20  | 25.31   |
| Sandusky, OH                | 5.62  | 27.32   |
| Sherman-Denison, TX         | 2.62  | 18.48   |

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

# Unranked Metropolitan Statistical Areas and Divisions\*

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

*Period Ended March 31, 2005*

| MSA                              | 1-Yr. | 5-Yr.** |
|----------------------------------|-------|---------|
| St. Joseph, MO-KS                | 8.12  | 27.58   |
| State College, PA                | 7.94  | 30.26   |
| Sumter, SC                       | 7.92  | 28.17   |
| Terre Haute, IN                  | 1.71  | 20.02   |
| Texarkana, TX-Texarkana, AR      | 4.63  | 22.38   |
| Tyler, TX                        | 7.46  | 28.96   |
| Utica-Rome, NY                   | 9.25  | 40.63   |
| Valdosta, GA                     | 6.48  | 23.81   |
| Vero Beach, FL                   | 26.32 | 89.83   |
| Victoria, TX                     | 5.33  | 24.42   |
| Vineland-Millville-Bridgeton, NJ | 16.14 | 52.69   |
| Waco, TX                         | 0.95  | 22.00   |
| Warner Robins, GA                | 1.93  | 18.97   |
| Weirton-Steubenville, WV-OH      | 6.16  | 26.21   |
| Wheeling, WV-OH                  | 4.20  | 23.31   |
| Wichita Falls, TX                | 5.62  | 21.32   |
| Williamsport, PA                 | 9.37  | 30.41   |
| Winchester, VA-WV                | 21.94 | 78.26   |
| Yuma, AZ                         | 25.78 | 57.83   |

\*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 our 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 is not met early enough to display the five-year percentage change.

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# HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

## House Price Index Series 1st Quarter 1985\* to 1st Quarter 2005

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

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

This report also contains house price volatility parameter estimates and annualized volatility estimates for each division and state index. For details on the index methodology and derivation of standard errors and volatility estimates, see the paper *OFHEO House Price Indexes: HPI Technical Description*. This paper is available upon request from OFHEO or at [http://www.fhfa.gov/webfiles/896/hpi\\_tech.pdf](http://www.fhfa.gov/webfiles/896/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.fhfa.gov/Default.aspx?Page=87>). You may also contact the Office of External Relations at (202)414-6922 with any questions. Data is available back to 1975Q1 for states, Census Divisions, and the United States. The starting point for the MSA data varies.

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*OFHEO House Price Indexes: 2005 Q1*  
*U.S. Combined\* and Census Division Indexes*

| <b>Year</b> | <b>Qtr</b> | <b>United States</b> | <b>New England</b> | <b>Middle Atlantic</b> | <b>East South Central</b> | <b>West South Central</b> |
|-------------|------------|----------------------|--------------------|------------------------|---------------------------|---------------------------|
| 1985        | 1          | 124.70               | 171.06 (1.37)      | 143.52 (0.66)          | 117.49 (0.79)             | 124.44 (0.48)             |
| 1985        | 2          | 126.79               | 182.67 (1.45)      | 149.31 (0.68)          | 119.25 (0.79)             | 124.95 (0.47)             |
| 1985        | 3          | 129.15               | 192.10 (1.52)      | 154.92 (0.70)          | 120.37 (0.78)             | 125.07 (0.46)             |
| 1985        | 4          | 130.94               | 203.86 (1.62)      | 160.12 (0.73)          | 122.03 (0.80)             | 123.81 (0.47)             |
| 1986        | 1          | 133.50               | 211.79 (1.68)      | 164.35 (0.75)          | 123.27 (0.80)             | 126.06 (0.47)             |
| 1986        | 2          | 136.45               | 222.39 (1.75)      | 171.14 (0.76)          | 125.38 (0.79)             | 128.12 (0.45)             |
| 1986        | 3          | 139.04               | 234.40 (1.85)      | 181.33 (0.81)          | 126.51 (0.80)             | 125.41 (0.45)             |
| 1986        | 4          | 141.59               | 246.72 (1.95)      | 189.01 (0.85)          | 128.85 (0.82)             | 123.30 (0.45)             |
| 1987        | 1          | 144.67               | 256.27 (2.02)      | 195.84 (0.88)          | 130.84 (0.83)             | 123.68 (0.45)             |
| 1987        | 2          | 147.38               | 265.26 (2.09)      | 204.72 (0.92)          | 132.26 (0.84)             | 121.02 (0.44)             |
| 1987        | 3          | 149.76               | 274.61 (2.19)      | 214.39 (0.97)          | 133.90 (0.87)             | 115.74 (0.44)             |
| 1987        | 4          | 151.11               | 279.56 (2.24)      | 219.59 (1.01)          | 134.16 (0.89)             | 112.66 (0.44)             |
| 1988        | 1          | 153.78               | 284.15 (2.28)      | 223.57 (1.03)          | 136.17 (0.90)             | 112.27 (0.44)             |
| 1988        | 2          | 157.08               | 288.38 (2.29)      | 229.69 (1.04)          | 136.85 (0.89)             | 113.63 (0.43)             |
| 1988        | 3          | 158.72               | 288.21 (2.30)      | 231.91 (1.05)          | 137.28 (0.89)             | 111.17 (0.42)             |
| 1988        | 4          | 160.41               | 289.98 (2.31)      | 232.88 (1.06)          | 137.50 (0.90)             | 110.18 (0.42)             |
| 1989        | 1          | 162.55               | 288.22 (2.30)      | 234.01 (1.07)          | 138.23 (0.91)             | 110.76 (0.42)             |
| 1989        | 2          | 164.75               | 287.03 (2.28)      | 233.49 (1.06)          | 139.76 (0.91)             | 111.73 (0.42)             |
| 1989        | 3          | 168.48               | 291.02 (2.30)      | 236.52 (1.07)          | 141.14 (0.90)             | 113.81 (0.42)             |
| 1989        | 4          | 170.07               | 291.88 (2.31)      | 238.23 (1.07)          | 141.68 (0.91)             | 113.33 (0.42)             |
| 1990        | 1          | 170.77               | 287.49 (2.28)      | 237.57 (1.07)          | 142.07 (0.91)             | 113.10 (0.42)             |
| 1990        | 2          | 170.70               | 279.56 (2.22)      | 234.81 (1.06)          | 142.65 (0.91)             | 113.95 (0.42)             |
| 1990        | 3          | 171.27               | 275.39 (2.18)      | 233.71 (1.05)          | 143.02 (0.91)             | 114.37 (0.41)             |
| 1990        | 4          | 170.47               | 269.39 (2.14)      | 231.41 (1.04)          | 142.71 (0.91)             | 113.83 (0.42)             |
| 1991        | 1          | 171.77               | 267.51 (2.12)      | 231.73 (1.05)          | 144.70 (0.92)             | 114.82 (0.42)             |
| 1991        | 2          | 172.51               | 264.14 (2.08)      | 232.18 (1.04)          | 145.70 (0.92)             | 116.28 (0.42)             |
| 1991        | 3          | 172.50               | 260.80 (2.06)      | 231.68 (1.04)          | 146.15 (0.92)             | 116.56 (0.42)             |
| 1991        | 4          | 174.84               | 263.23 (2.08)      | 234.81 (1.05)          | 148.53 (0.93)             | 118.04 (0.42)             |
| 1992        | 1          | 176.01               | 262.98 (2.07)      | 237.33 (1.06)          | 149.78 (0.94)             | 119.53 (0.42)             |
| 1992        | 2          | 175.61               | 258.92 (2.04)      | 235.10 (1.05)          | 150.18 (0.94)             | 119.47 (0.42)             |
| 1992        | 3          | 177.38               | 259.85 (2.05)      | 237.67 (1.06)          | 152.63 (0.95)             | 121.38 (0.43)             |
| 1992        | 4          | 178.12               | 260.32 (2.05)      | 238.85 (1.06)          | 153.43 (0.96)             | 122.04 (0.43)             |
| 1993        | 1          | 177.85               | 257.86 (2.03)      | 237.26 (1.06)          | 154.22 (0.97)             | 122.62 (0.43)             |
| 1993        | 2          | 179.33               | 259.37 (2.04)      | 240.18 (1.07)          | 156.15 (0.97)             | 123.96 (0.43)             |

\*U.S. Combined Index is average of Census Division Indexes (weights are 1-unit detached housing units from 1990 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: 2005 Q1*  
*U.S. Combined\* and Census Division Indexes*

| <b>Year</b> | <b>Qtr</b> | <b>United States</b> | <b>New England</b> | <b>Middle Atlantic</b> | <b>East South Central</b> | <b>West South Central</b> |
|-------------|------------|----------------------|--------------------|------------------------|---------------------------|---------------------------|
| 1993        | 3          | 180.40               | 259.71 (2.04)      | 240.30 (1.07)          | 158.12 (0.99)             | 125.60 (0.44)             |
| 1993        | 4          | 181.80               | 260.99 (2.05)      | 241.93 (1.07)          | 159.70 (1.00)             | 126.95 (0.44)             |
| 1994        | 1          | 182.65               | 260.58 (2.05)      | 240.90 (1.08)          | 161.72 (1.01)             | 127.98 (0.45)             |
| 1994        | 2          | 183.25               | 256.73 (2.03)      | 238.97 (1.07)          | 164.37 (1.03)             | 129.00 (0.46)             |
| 1994        | 3          | 183.73               | 255.17 (2.03)      | 237.06 (1.07)          | 165.96 (1.05)             | 129.32 (0.46)             |
| 1994        | 4          | 183.30               | 252.88 (2.01)      | 233.95 (1.06)          | 167.19 (1.06)             | 128.91 (0.46)             |
| 1995        | 1          | 183.97               | 253.27 (2.02)      | 233.10 (1.06)          | 168.66 (1.06)             | 129.21 (0.46)             |
| 1995        | 2          | 187.17               | 257.62 (2.04)      | 237.06 (1.07)          | 171.94 (1.08)             | 131.65 (0.47)             |
| 1995        | 3          | 190.07               | 261.87 (2.07)      | 240.75 (1.08)          | 174.62 (1.10)             | 133.31 (0.47)             |
| 1995        | 4          | 191.60               | 263.32 (2.08)      | 241.29 (1.09)          | 176.52 (1.11)             | 134.35 (0.48)             |
| 1996        | 1          | 193.91               | 266.23 (2.10)      | 244.92 (1.10)          | 179.20 (1.12)             | 136.02 (0.48)             |
| 1996        | 2          | 194.10               | 265.30 (2.10)      | 242.68 (1.09)          | 180.09 (1.13)             | 136.16 (0.48)             |
| 1996        | 3          | 194.84               | 264.76 (2.10)      | 241.30 (1.09)          | 181.67 (1.14)             | 136.46 (0.48)             |
| 1996        | 4          | 196.56               | 267.66 (2.12)      | 242.27 (1.10)          | 183.63 (1.15)             | 137.43 (0.49)             |
| 1997        | 1          | 198.33               | 269.71 (2.14)      | 243.69 (1.11)          | 185.84 (1.17)             | 138.29 (0.50)             |
| 1997        | 2          | 199.94               | 272.44 (2.16)      | 245.04 (1.11)          | 187.04 (1.17)             | 139.15 (0.49)             |
| 1997        | 3          | 202.91               | 276.17 (2.18)      | 247.68 (1.11)          | 189.69 (1.19)             | 140.74 (0.50)             |
| 1997        | 4          | 205.59               | 279.98 (2.21)      | 250.20 (1.13)          | 192.27 (1.20)             | 142.78 (0.51)             |
| 1998        | 1          | 208.72               | 283.95 (2.24)      | 254.91 (1.14)          | 195.03 (1.22)             | 144.99 (0.51)             |
| 1998        | 2          | 210.37               | 288.29 (2.27)      | 255.30 (1.14)          | 196.87 (1.23)             | 145.60 (0.51)             |
| 1998        | 3          | 213.26               | 294.22 (2.32)      | 257.08 (1.15)          | 199.11 (1.24)             | 148.00 (0.52)             |
| 1998        | 4          | 215.82               | 298.12 (2.35)      | 260.32 (1.16)          | 201.59 (1.26)             | 149.89 (0.52)             |
| 1999        | 1          | 218.06               | 303.29 (2.39)      | 262.56 (1.17)          | 203.17 (1.27)             | 150.86 (0.53)             |
| 1999        | 2          | 221.00               | 310.99 (2.45)      | 265.74 (1.19)          | 204.44 (1.28)             | 153.02 (0.54)             |
| 1999        | 3          | 224.46               | 321.42 (2.54)      | 270.81 (1.21)          | 205.42 (1.29)             | 154.95 (0.55)             |
| 1999        | 4          | 227.02               | 327.29 (2.59)      | 274.10 (1.23)          | 206.61 (1.30)             | 156.43 (0.55)             |
| 2000        | 1          | 231.74               | 338.65 (2.68)      | 279.00 (1.26)          | 208.66 (1.31)             | 158.35 (0.56)             |
| 2000        | 2          | 235.68               | 348.67 (2.75)      | 285.39 (1.28)          | 210.14 (1.31)             | 160.37 (0.56)             |
| 2000        | 3          | 240.27               | 359.94 (2.84)      | 291.49 (1.30)          | 212.21 (1.33)             | 162.60 (0.57)             |
| 2000        | 4          | 244.22               | 367.99 (2.90)      | 295.82 (1.32)          | 214.68 (1.34)             | 164.37 (0.58)             |
| 2001        | 1          | 250.51               | 377.62 (2.97)      | 302.98 (1.35)          | 220.01 (1.37)             | 168.88 (0.59)             |
| 2001        | 2          | 255.02               | 388.30 (3.06)      | 309.91 (1.38)          | 221.49 (1.38)             | 170.79 (0.60)             |
| 2001        | 3          | 259.25               | 400.45 (3.15)      | 316.72 (1.41)          | 223.18 (1.39)             | 172.12 (0.60)             |
| 2001        | 4          | 262.61               | 408.05 (3.21)      | 322.19 (1.43)          | 225.59 (1.41)             | 173.96 (0.61)             |

\*U.S. Combined Index is average of Census Division Indexes (weights are 1-unit detached housing units from 1990 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: 2005 Q1*  
*U.S. Combined\* and Census Division Indexes*

| <b>Year</b> | <b>Qtr</b> | <b>United States</b> | <b>New England</b> | <b>Middle Atlantic</b> | <b>East South Central</b> | <b>West South Central</b> |
|-------------|------------|----------------------|--------------------|------------------------|---------------------------|---------------------------|
| 2002        | 1          | 266.95               | 419.37 (3.30)      | 330.14 (1.47)          | 226.69 (1.41)             | 174.80 (0.61)             |
| 2002        | 2          | 271.97               | 433.61 (3.41)      | 339.50 (1.51)          | 227.47 (1.42)             | 176.19 (0.61)             |
| 2002        | 3          | 277.85               | 446.21 (3.51)      | 348.69 (1.55)          | 230.90 (1.44)             | 178.90 (0.62)             |
| 2002        | 4          | 282.28               | 456.21 (3.59)      | 356.28 (1.58)          | 233.17 (1.45)             | 181.12 (0.63)             |
| 2003        | 1          | 286.03               | 464.40 (3.65)      | 362.59 (1.61)          | 235.14 (1.47)             | 182.40 (0.63)             |
| 2003        | 2          | 289.56               | 471.66 (3.71)      | 368.40 (1.64)          | 237.08 (1.48)             | 183.78 (0.64)             |
| 2003        | 3          | 294.47               | 481.63 (3.79)      | 376.58 (1.67)          | 238.72 (1.49)             | 184.83 (0.64)             |
| 2003        | 4          | 305.05               | 503.41 (3.97)      | 395.42 (1.76)          | 241.89 (1.51)             | 187.21 (0.66)             |
| 2004        | 1          | 310.08               | 511.70 (4.03)      | 401.33 (1.79)          | 244.25 (1.53)             | 188.78 (0.66)             |
| 2004        | 2          | 318.65               | 525.63 (4.14)      | 413.15 (1.84)          | 246.74 (1.54)             | 191.02 (0.67)             |
| 2004        | 3          | 333.92               | 555.26 (4.38)      | 437.32 (1.96)          | 251.18 (1.58)             | 193.85 (0.69)             |
| 2004        | 4          | 341.30               | 564.36 (4.45)      | 447.33 (2.01)          | 254.84 (1.60)             | 196.64 (0.70)             |
| 2005        | 1          | 348.83               | 576.65 (4.56)      | 456.54 (2.06)          | 257.44 (1.62)             | 197.83 (0.71)             |

\*U.S. Combined Index is average of Census Division Indexes (weights are 1-unit detached housing units from 1990 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: 2005 Q1*  
*U.S. Combined\* and Census Division Indexes*

| <b>Year</b> | <b>Qtr</b> | <b>South Atlantic</b> | <b>East North Central</b> | <b>West North Central</b> | <b>Mountain</b> | <b>Pacific</b> |
|-------------|------------|-----------------------|---------------------------|---------------------------|-----------------|----------------|
| 1985        | 1          | 127.09 (0.39)         | 107.68 (0.30)             | 113.63 (0.61)             | 121.86 (0.71)   | 123.27 (0.28)  |
| 1985        | 2          | 127.73 (0.38)         | 108.96 (0.30)             | 115.38 (0.60)             | 121.93 (0.68)   | 124.67 (0.28)  |
| 1985        | 3          | 129.94 (0.38)         | 110.53 (0.30)             | 116.29 (0.59)             | 123.16 (0.67)   | 126.99 (0.27)  |
| 1985        | 4          | 131.50 (0.39)         | 111.38 (0.30)             | 117.41 (0.60)             | 122.74 (0.67)   | 128.12 (0.28)  |
| 1986        | 1          | 134.25 (0.40)         | 113.26 (0.31)             | 118.65 (0.61)             | 125.50 (0.68)   | 129.66 (0.28)  |
| 1986        | 2          | 136.19 (0.39)         | 115.53 (0.31)             | 119.57 (0.60)             | 126.90 (0.66)   | 132.09 (0.27)  |
| 1986        | 3          | 137.68 (0.40)         | 117.55 (0.31)             | 121.30 (0.61)             | 126.68 (0.66)   | 134.46 (0.28)  |
| 1986        | 4          | 139.49 (0.41)         | 119.53 (0.32)             | 122.27 (0.61)             | 126.50 (0.66)   | 137.37 (0.28)  |
| 1987        | 1          | 142.49 (0.41)         | 121.56 (0.33)             | 123.83 (0.62)             | 128.56 (0.67)   | 140.81 (0.29)  |
| 1987        | 2          | 144.70 (0.42)         | 124.97 (0.33)             | 125.47 (0.63)             | 127.57 (0.67)   | 143.63 (0.30)  |
| 1987        | 3          | 147.43 (0.44)         | 127.54 (0.35)             | 126.00 (0.65)             | 125.09 (0.67)   | 147.18 (0.31)  |
| 1987        | 4          | 149.01 (0.45)         | 129.16 (0.36)             | 125.37 (0.66)             | 123.09 (0.68)   | 150.54 (0.33)  |
| 1988        | 1          | 151.91 (0.46)         | 131.38 (0.37)             | 126.44 (0.67)             | 124.13 (0.68)   | 156.34 (0.34)  |
| 1988        | 2          | 155.62 (0.46)         | 134.48 (0.37)             | 127.76 (0.65)             | 124.77 (0.67)   | 162.11 (0.34)  |
| 1988        | 3          | 157.58 (0.47)         | 136.49 (0.37)             | 128.16 (0.66)             | 124.02 (0.66)   | 169.01 (0.36)  |
| 1988        | 4          | 159.25 (0.47)         | 137.75 (0.38)             | 128.29 (0.66)             | 123.34 (0.66)   | 176.83 (0.38)  |
| 1989        | 1          | 161.35 (0.48)         | 139.87 (0.39)             | 128.96 (0.68)             | 123.90 (0.68)   | 184.90 (0.40)  |
| 1989        | 2          | 163.45 (0.48)         | 142.12 (0.39)             | 130.22 (0.67)             | 124.33 (0.67)   | 193.35 (0.41)  |
| 1989        | 3          | 165.97 (0.49)         | 145.07 (0.39)             | 131.65 (0.67)             | 126.61 (0.67)   | 204.82 (0.42)  |
| 1989        | 4          | 167.24 (0.49)         | 146.15 (0.39)             | 132.44 (0.67)             | 126.84 (0.67)   | 211.06 (0.43)  |
| 1990        | 1          | 167.95 (0.49)         | 147.98 (0.40)             | 132.78 (0.68)             | 127.24 (0.67)   | 214.47 (0.44)  |
| 1990        | 2          | 167.97 (0.49)         | 149.77 (0.40)             | 132.85 (0.67)             | 127.58 (0.67)   | 215.49 (0.45)  |
| 1990        | 3          | 168.47 (0.49)         | 151.30 (0.41)             | 133.44 (0.67)             | 129.03 (0.67)   | 217.72 (0.45)  |
| 1990        | 4          | 167.53 (0.49)         | 151.66 (0.41)             | 133.14 (0.67)             | 129.27 (0.67)   | 217.48 (0.45)  |
| 1991        | 1          | 169.07 (0.49)         | 153.43 (0.41)             | 134.83 (0.68)             | 131.19 (0.68)   | 219.17 (0.45)  |
| 1991        | 2          | 170.30 (0.49)         | 155.42 (0.41)             | 135.73 (0.68)             | 132.38 (0.68)   | 218.28 (0.44)  |
| 1991        | 3          | 169.71 (0.49)         | 156.67 (0.42)             | 136.28 (0.68)             | 132.86 (0.68)   | 217.97 (0.44)  |
| 1991        | 4          | 172.60 (0.50)         | 158.61 (0.42)             | 138.19 (0.68)             | 135.29 (0.69)   | 220.32 (0.45)  |
| 1992        | 1          | 173.93 (0.50)         | 160.10 (0.42)             | 139.06 (0.69)             | 136.95 (0.70)   | 219.87 (0.44)  |
| 1992        | 2          | 173.40 (0.50)         | 161.52 (0.43)             | 139.89 (0.69)             | 138.23 (0.70)   | 217.91 (0.44)  |
| 1992        | 3          | 175.47 (0.50)         | 163.24 (0.43)             | 141.44 (0.70)             | 140.48 (0.71)   | 218.45 (0.44)  |
| 1992        | 4          | 176.22 (0.50)         | 164.76 (0.44)             | 142.30 (0.70)             | 142.47 (0.72)   | 217.26 (0.44)  |
| 1993        | 1          | 175.81 (0.51)         | 165.67 (0.44)             | 143.17 (0.71)             | 144.21 (0.73)   | 214.63 (0.43)  |

\*U.S. Combined Index is average of Census Division Indexes (weights are 1-unit detached housing units from 1990 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: 2005 Q1  
State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>South Atlantic</b> | <b>East North Central</b> | <b>West North Central</b> | <b>Mountain</b> | <b>Pacific</b> |
|-------------|------------|-----------------------|---------------------------|---------------------------|-----------------|----------------|
| 1993        | 2          | 177.43 (0.51)         | 167.29 (0.44)             | 144.46 (0.71)             | 147.17 (0.75)   | 213.86 (0.43)  |
| 1993        | 3          | 178.35 (0.51)         | 169.14 (0.45)             | 146.21 (0.72)             | 150.41 (0.76)   | 212.86 (0.43)  |
| 1993        | 4          | 179.57 (0.51)         | 170.77 (0.45)             | 147.85 (0.73)             | 153.65 (0.78)   | 212.95 (0.43)  |
| 1994        | 1          | 179.98 (0.52)         | 173.17 (0.46)             | 149.49 (0.74)             | 157.18 (0.80)   | 211.97 (0.43)  |
| 1994        | 2          | 179.55 (0.52)         | 176.13 (0.47)             | 153.00 (0.76)             | 162.27 (0.83)   | 209.34 (0.43)  |
| 1994        | 3          | 179.74 (0.52)         | 178.34 (0.48)             | 155.09 (0.78)             | 165.92 (0.85)   | 207.76 (0.44)  |
| 1994        | 4          | 179.68 (0.53)         | 179.19 (0.48)             | 155.67 (0.78)             | 167.45 (0.86)   | 205.69 (0.44)  |
| 1995        | 1          | 179.90 (0.53)         | 181.27 (0.49)             | 156.92 (0.79)             | 169.75 (0.87)   | 205.30 (0.44)  |
| 1995        | 2          | 182.68 (0.53)         | 184.71 (0.49)             | 159.81 (0.80)             | 173.44 (0.88)   | 208.34 (0.44)  |
| 1995        | 3          | 185.59 (0.54)         | 187.59 (0.50)             | 162.14 (0.81)             | 177.22 (0.90)   | 211.21 (0.44)  |
| 1995        | 4          | 187.41 (0.54)         | 190.04 (0.51)             | 163.83 (0.81)             | 179.99 (0.92)   | 211.48 (0.44)  |
| 1996        | 1          | 189.65 (0.55)         | 192.41 (0.51)             | 165.81 (0.82)             | 182.60 (0.93)   | 213.00 (0.44)  |
| 1996        | 2          | 189.39 (0.55)         | 194.94 (0.52)             | 167.36 (0.83)             | 183.26 (0.93)   | 211.86 (0.44)  |
| 1996        | 3          | 190.02 (0.55)         | 197.25 (0.53)             | 168.80 (0.84)             | 185.02 (0.94)   | 211.95 (0.44)  |
| 1996        | 4          | 191.61 (0.56)         | 199.57 (0.53)             | 170.52 (0.85)             | 187.56 (0.95)   | 213.44 (0.44)  |
| 1997        | 1          | 193.61 (0.56)         | 201.97 (0.54)             | 172.41 (0.86)             | 189.29 (0.96)   | 214.79 (0.45)  |
| 1997        | 2          | 194.63 (0.56)         | 204.45 (0.54)             | 174.18 (0.87)             | 190.42 (0.97)   | 216.87 (0.45)  |
| 1997        | 3          | 197.46 (0.57)         | 207.36 (0.55)             | 176.80 (0.88)             | 193.60 (0.98)   | 221.53 (0.45)  |
| 1997        | 4          | 200.22 (0.58)         | 209.92 (0.56)             | 178.92 (0.89)             | 196.74 (1.00)   | 224.71 (0.46)  |
| 1998        | 1          | 203.53 (0.58)         | 211.98 (0.56)             | 181.15 (0.89)             | 198.96 (1.01)   | 229.26 (0.46)  |
| 1998        | 2          | 204.24 (0.59)         | 214.35 (0.57)             | 182.83 (0.90)             | 200.02 (1.01)   | 232.39 (0.47)  |
| 1998        | 3          | 206.82 (0.59)         | 216.97 (0.57)             | 185.48 (0.92)             | 202.49 (1.03)   | 236.94 (0.48)  |
| 1998        | 4          | 209.28 (0.60)         | 218.66 (0.58)             | 187.56 (0.93)             | 204.57 (1.03)   | 240.86 (0.49)  |
| 1999        | 1          | 211.25 (0.61)         | 221.65 (0.59)             | 190.32 (0.94)             | 206.23 (1.05)   | 242.84 (0.49)  |
| 1999        | 2          | 213.33 (0.61)         | 224.57 (0.60)             | 194.13 (0.96)             | 208.70 (1.06)   | 246.30 (0.50)  |
| 1999        | 3          | 216.09 (0.62)         | 227.27 (0.60)             | 197.32 (0.98)             | 211.37 (1.08)   | 251.03 (0.52)  |
| 1999        | 4          | 218.42 (0.63)         | 229.36 (0.61)             | 199.15 (0.99)             | 213.29 (1.09)   | 255.08 (0.53)  |
| 2000        | 1          | 221.75 (0.64)         | 233.70 (0.62)             | 203.38 (1.01)             | 217.81 (1.11)   | 263.74 (0.55)  |
| 2000        | 2          | 225.10 (0.65)         | 236.37 (0.63)             | 206.84 (1.02)             | 220.54 (1.12)   | 269.68 (0.55)  |
| 2000        | 3          | 229.02 (0.66)         | 240.12 (0.64)             | 210.65 (1.04)             | 224.13 (1.14)   | 276.92 (0.57)  |
| 2000        | 4          | 232.67 (0.67)         | 243.22 (0.64)             | 213.54 (1.06)             | 228.06 (1.16)   | 283.81 (0.58)  |
| 2001        | 1          | 239.17 (0.68)         | 247.24 (0.65)             | 218.30 (1.08)             | 234.16 (1.19)   | 293.78 (0.59)  |
| 2001        | 2          | 243.17 (0.69)         | 250.51 (0.66)             | 222.31 (1.10)             | 237.27 (1.20)   | 301.11 (0.61)  |
| 2001        | 3          | 247.27 (0.71)         | 253.70 (0.67)             | 226.48 (1.12)             | 240.19 (1.22)   | 306.33 (0.62)  |

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

*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>South Atlantic</b> | <b>East North Central</b> | <b>West North Central</b> | <b>Mountain</b> | <b>Pacific</b> |
|-------------|------------|-----------------------|---------------------------|---------------------------|-----------------|----------------|
| 2001        | 4          | 251.11 (0.72)         | 255.89 (0.68)             | 229.06 (1.13)             | 242.76 (1.23)   | 309.95 (0.62)  |
| 2002        | 1          | 254.88 (0.73)         | 259.23 (0.69)             | 232.91 (1.15)             | 244.74 (1.24)   | 316.96 (0.64)  |
| 2002        | 2          | 259.67 (0.74)         | 262.07 (0.69)             | 236.55 (1.17)             | 246.82 (1.25)   | 325.73 (0.66)  |
| 2002        | 3          | 265.59 (0.76)         | 265.00 (0.70)             | 240.32 (1.19)             | 251.14 (1.27)   | 336.13 (0.68)  |
| 2002        | 4          | 269.73 (0.77)         | 267.16 (0.71)             | 243.42 (1.20)             | 253.42 (1.28)   | 344.06 (0.69)  |
| 2003        | 1          | 273.41 (0.78)         | 269.42 (0.71)             | 245.74 (1.21)             | 255.13 (1.29)   | 350.94 (0.70)  |
| 2003        | 2          | 277.50 (0.79)         | 271.53 (0.72)             | 247.92 (1.22)             | 257.20 (1.30)   | 356.49 (0.72)  |
| 2003        | 3          | 282.34 (0.81)         | 274.44 (0.73)             | 251.80 (1.24)             | 260.26 (1.32)   | 365.98 (0.74)  |
| 2003        | 4          | 292.47 (0.84)         | 280.45 (0.74)             | 258.91 (1.28)             | 266.60 (1.35)   | 387.10 (0.78)  |
| 2004        | 1          | 299.21 (0.86)         | 282.68 (0.75)             | 261.02 (1.29)             | 270.39 (1.37)   | 398.11 (0.81)  |
| 2004        | 2          | 308.37 (0.88)         | 286.88 (0.76)             | 266.01 (1.32)             | 278.20 (1.41)   | 417.86 (0.85)  |
| 2004        | 3          | 323.23 (0.93)         | 294.41 (0.78)             | 273.75 (1.36)             | 290.91 (1.48)   | 452.88 (0.93)  |
| 2004        | 4          | 333.46 (0.96)         | 297.88 (0.79)             | 277.05 (1.37)             | 297.50 (1.52)   | 467.19 (0.96)  |
| 2005        | 1          | 344.20 (1.00)         | 301.48 (0.81)             | 280.08 (1.39)             | 305.42 (1.56)   | 482.72 (1.00)  |

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

*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>Alabama</b> | <b>Alaska</b> | <b>Arizona</b> | <b>Arkansas</b> | <b>California</b> |
|-------------|------------|----------------|---------------|----------------|-----------------|-------------------|
| 1985        | 1          | 115.64 (1.74)  | 142.37 (7.51) | 125.01 (1.33)  | 121.78 (2.37)   | 124.66 (0.28)     |
| 1985        | 2          | 119.12 (1.76)  | 142.70 (7.53) | 125.84 (1.30)  | 120.59 (2.27)   | 126.39 (0.27)     |
| 1985        | 3          | 121.51 (1.77)  | 142.82 (7.54) | 127.25 (1.28)  | 124.79 (2.35)   | 129.26 (0.27)     |
| 1985        | 4          | 121.98 (1.80)  | 138.97 (7.34) | 128.44 (1.30)  | 125.36 (2.40)   | 130.69 (0.27)     |
| 1986        | 1          | 123.34 (1.81)  | 138.71 (7.34) | 131.00 (1.30)  | 126.65 (2.39)   | 132.35 (0.27)     |
| 1986        | 2          | 125.48 (1.79)  | 141.81 (7.45) | 134.86 (1.29)  | 129.17 (2.33)   | 134.94 (0.27)     |
| 1986        | 3          | 127.65 (1.82)  | 137.27 (7.22) | 134.70 (1.29)  | 127.63 (2.32)   | 137.80 (0.27)     |
| 1986        | 4          | 129.85 (1.86)  | 133.93 (7.05) | 134.12 (1.29)  | 129.03 (2.36)   | 141.12 (0.28)     |
| 1987        | 1          | 131.53 (1.89)  | 130.23 (6.92) | 137.20 (1.31)  | 130.20 (2.40)   | 144.75 (0.29)     |
| 1987        | 2          | 132.26 (1.89)  | 122.31 (6.51) | 136.11 (1.30)  | 131.79 (2.45)   | 148.26 (0.30)     |
| 1987        | 3          | 132.91 (1.94)  | 113.61 (6.05) | 135.61 (1.34)  | 127.83 (2.46)   | 152.91 (0.31)     |
| 1987        | 4          | 132.98 (1.97)  | 103.15 (5.52) | 132.76 (1.34)  | 125.25 (2.48)   | 157.16 (0.33)     |
| 1988        | 1          | 135.54 (2.00)  | 119.05 (6.35) | 133.44 (1.33)  | 126.99 (2.44)   | 162.98 (0.34)     |
| 1988        | 2          | 136.60 (1.98)  | 114.19 (6.07) | 135.78 (1.32)  | 127.65 (2.42)   | 169.61 (0.34)     |
| 1988        | 3          | 135.62 (1.96)  | 124.60 (6.59) | 133.28 (1.30)  | 127.07 (2.40)   | 177.65 (0.36)     |
| 1988        | 4          | 134.93 (1.97)  | 129.64 (6.82) | 133.03 (1.31)  | 127.02 (2.46)   | 187.35 (0.39)     |
| 1989        | 1          | 135.47 (1.99)  | 125.60 (6.62) | 132.25 (1.31)  | 127.44 (2.45)   | 196.04 (0.41)     |
| 1989        | 2          | 137.02 (1.99)  | 102.67 (5.46) | 132.31 (1.29)  | 128.62 (2.45)   | 205.74 (0.42)     |
| 1989        | 3          | 138.96 (2.00)  | 101.98 (5.45) | 133.79 (1.29)  | 129.13 (2.39)   | 217.65 (0.44)     |
| 1989        | 4          | 139.64 (2.01)  | 100.54 (5.35) | 133.31 (1.28)  | 127.84 (2.35)   | 224.24 (0.45)     |
| 1990        | 1          | 139.53 (2.01)  | 97.08 (5.20)  | 132.64 (1.28)  | 128.91 (2.40)   | 227.07 (0.46)     |
| 1990        | 2          | 140.72 (2.02)  | 109.86 (5.83) | 132.09 (1.27)  | 129.09 (2.37)   | 227.83 (0.46)     |
| 1990        | 3          | 140.81 (2.01)  | 119.27 (6.31) | 132.64 (1.27)  | 129.82 (2.36)   | 229.73 (0.46)     |
| 1990        | 4          | 140.96 (2.02)  | 116.58 (6.18) | 131.78 (1.26)  | 129.20 (2.36)   | 228.26 (0.46)     |
| 1991        | 1          | 142.57 (2.04)  | 121.88 (6.49) | 134.10 (1.28)  | 130.38 (2.36)   | 228.09 (0.45)     |
| 1991        | 2          | 144.37 (2.05)  | 124.62 (6.60) | 134.80 (1.27)  | 131.32 (2.36)   | 226.65 (0.45)     |
| 1991        | 3          | 145.09 (2.06)  | 128.43 (6.78) | 134.28 (1.27)  | 132.60 (2.37)   | 226.63 (0.45)     |
| 1991        | 4          | 147.43 (2.09)  | 128.71 (6.80) | 138.22 (1.30)  | 134.60 (2.40)   | 228.31 (0.45)     |
| 1992        | 1          | 148.70 (2.10)  | 130.27 (6.85) | 138.96 (1.30)  | 135.75 (2.41)   | 227.03 (0.44)     |
| 1992        | 2          | 148.96 (2.11)  | 131.49 (6.91) | 138.69 (1.30)  | 135.00 (2.40)   | 224.72 (0.44)     |
| 1992        | 3          | 151.89 (2.14)  | 132.21 (6.96) | 139.58 (1.30)  | 137.24 (2.43)   | 224.28 (0.44)     |
| 1992        | 4          | 152.97 (2.16)  | 133.50 (7.01) | 140.42 (1.31)  | 138.17 (2.45)   | 222.17 (0.43)     |
| 1993        | 1          | 153.98 (2.18)  | 132.52 (6.97) | 140.35 (1.31)  | 139.71 (2.49)   | 218.74 (0.43)     |
| 1993        | 2          | 155.77 (2.20)  | 133.29 (7.00) | 142.14 (1.32)  | 141.75 (2.51)   | 216.88 (0.42)     |

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*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>Alabama</b> | <b>Alaska</b> | <b>Arizona</b> | <b>Arkansas</b> | <b>California</b> |
|-------------|------------|----------------|---------------|----------------|-----------------|-------------------|
| 1993        | 3          | 158.53 (2.23)  | 135.59 (7.12) | 143.39 (1.34)  | 144.09 (2.55)   | 215.04 (0.42)     |
| 1993        | 4          | 159.85 (2.25)  | 136.28 (7.16) | 145.37 (1.35)  | 145.95 (2.58)   | 213.75 (0.42)     |
| 1994        | 1          | 160.83 (2.27)  | 137.13 (7.21) | 147.36 (1.38)  | 148.94 (2.65)   | 211.59 (0.42)     |
| 1994        | 2          | 162.76 (2.31)  | 140.25 (7.39) | 149.26 (1.40)  | 150.30 (2.68)   | 206.43 (0.42)     |
| 1994        | 3          | 163.42 (2.32)  | 142.40 (7.50) | 151.02 (1.42)  | 151.32 (2.71)   | 203.33 (0.42)     |
| 1994        | 4          | 163.55 (2.33)  | 141.09 (7.44) | 153.22 (1.45)  | 153.26 (2.74)   | 200.28 (0.42)     |
| 1995        | 1          | 165.01 (2.35)  | 143.49 (7.57) | 154.59 (1.46)  | 154.18 (2.76)   | 198.84 (0.42)     |
| 1995        | 2          | 168.32 (2.39)  | 145.79 (7.68) | 157.31 (1.48)  | 158.25 (2.82)   | 200.85 (0.41)     |
| 1995        | 3          | 171.22 (2.42)  | 147.14 (7.74) | 160.37 (1.50)  | 159.83 (2.84)   | 203.12 (0.41)     |
| 1995        | 4          | 172.63 (2.44)  | 147.49 (7.76) | 162.45 (1.52)  | 160.78 (2.86)   | 202.87 (0.41)     |
| 1996        | 1          | 175.73 (2.48)  | 149.99 (7.89) | 165.05 (1.54)  | 163.48 (2.90)   | 202.90 (0.41)     |
| 1996        | 2          | 175.52 (2.48)  | 152.72 (8.03) | 165.08 (1.55)  | 163.11 (2.90)   | 200.15 (0.40)     |
| 1996        | 3          | 175.69 (2.49)  | 153.00 (8.04) | 166.74 (1.56)  | 162.80 (2.89)   | 199.67 (0.41)     |
| 1996        | 4          | 178.10 (2.52)  | 155.07 (8.16) | 168.40 (1.58)  | 164.70 (2.93)   | 200.72 (0.41)     |
| 1997        | 1          | 179.75 (2.55)  | 155.24 (8.18) | 169.94 (1.60)  | 166.36 (2.97)   | 201.75 (0.41)     |
| 1997        | 2          | 181.09 (2.56)  | 155.96 (8.20) | 170.88 (1.60)  | 167.84 (2.98)   | 203.64 (0.41)     |
| 1997        | 3          | 183.87 (2.60)  | 157.44 (8.27) | 174.17 (1.63)  | 168.93 (3.00)   | 207.76 (0.42)     |
| 1997        | 4          | 186.30 (2.63)  | 159.23 (8.36) | 176.81 (1.65)  | 170.92 (3.03)   | 211.44 (0.42)     |
| 1998        | 1          | 189.62 (2.67)  | 159.26 (8.35) | 178.91 (1.67)  | 172.95 (3.06)   | 216.02 (0.43)     |
| 1998        | 2          | 191.13 (2.70)  | 161.80 (8.49) | 180.69 (1.69)  | 172.89 (3.06)   | 220.61 (0.43)     |
| 1998        | 3          | 193.16 (2.72)  | 162.89 (8.55) | 183.06 (1.71)  | 175.74 (3.11)   | 226.37 (0.45)     |
| 1998        | 4          | 195.54 (2.76)  | 162.86 (8.54) | 185.37 (1.73)  | 177.84 (3.14)   | 230.62 (0.45)     |
| 1999        | 1          | 196.10 (2.77)  | 165.02 (8.66) | 187.44 (1.75)  | 178.84 (3.16)   | 234.18 (0.46)     |
| 1999        | 2          | 196.88 (2.78)  | 168.04 (8.83) | 189.69 (1.77)  | 178.90 (3.17)   | 238.06 (0.47)     |
| 1999        | 3          | 197.14 (2.79)  | 167.79 (8.82) | 192.22 (1.80)  | 179.48 (3.18)   | 243.30 (0.49)     |
| 1999        | 4          | 198.84 (2.81)  | 167.20 (8.80) | 194.10 (1.82)  | 180.37 (3.20)   | 248.43 (0.50)     |
| 2000        | 1          | 199.43 (2.82)  | 167.98 (8.86) | 198.24 (1.86)  | 180.94 (3.21)   | 259.13 (0.52)     |
| 2000        | 2          | 201.18 (2.84)  | 170.02 (8.94) | 200.51 (1.87)  | 182.59 (3.23)   | 265.97 (0.53)     |
| 2000        | 3          | 202.99 (2.86)  | 170.53 (8.96) | 202.91 (1.90)  | 183.91 (3.25)   | 274.96 (0.55)     |
| 2000        | 4          | 205.44 (2.90)  | 171.28 (9.00) | 206.48 (1.93)  | 186.22 (3.30)   | 283.48 (0.56)     |
| 2001        | 1          | 211.72 (2.98)  | 174.56 (9.16) | 211.12 (1.97)  | 190.95 (3.37)   | 294.51 (0.58)     |
| 2001        | 2          | 212.76 (3.00)  | 177.87 (9.33) | 214.58 (2.00)  | 192.33 (3.39)   | 303.42 (0.59)     |
| 2001        | 3          | 214.25 (3.02)  | 180.62 (9.47) | 217.60 (2.03)  | 194.16 (3.43)   | 309.73 (0.61)     |
| 2001        | 4          | 216.74 (3.05)  | 180.77 (9.48) | 219.62 (2.04)  | 196.08 (3.46)   | 314.12 (0.61)     |

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

*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>Alabama</b> | <b>Alaska</b> | <b>Arizona</b> | <b>Arkansas</b> | <b>California</b> |
|-------------|------------|----------------|---------------|----------------|-----------------|-------------------|
| 2002        | 1          | 217.21 (3.06)  | 184.28 (9.66) | 222.73 (2.07)  | 197.09 (3.48)   | 322.54 (0.63)     |
| 2002        | 2          | 218.18 (3.07)  | 188.56 (9.89) | 225.42 (2.10)  | 197.96 (3.49)   | 333.15 (0.65)     |
| 2002        | 3          | 221.92 (3.12)  | 190.48 (9.99) | 229.51 (2.13)  | 201.40 (3.55)   | 345.56 (0.67)     |
| 2002        | 4          | 224.30 (3.16)  | 190.13 (9.97) | 232.45 (2.16)  | 203.97 (3.60)   | 355.56 (0.69)     |
| 2003        | 1          | 226.78 (3.19)  | 191.59 (10.0) | 235.42 (2.19)  | 205.50 (3.62)   | 363.69 (0.71)     |
| 2003        | 2          | 228.78 (3.22)  | 194.18 (10.2) | 237.53 (2.21)  | 206.71 (3.64)   | 370.27 (0.72)     |
| 2003        | 3          | 230.49 (3.25)  | 198.71 (10.4) | 240.79 (2.24)  | 209.48 (3.69)   | 382.47 (0.75)     |
| 2003        | 4          | 232.17 (3.28)  | 206.70 (10.8) | 249.51 (2.33)  | 213.23 (3.77)   | 407.19 (0.80)     |
| 2004        | 1          | 234.95 (3.32)  | 207.75 (10.9) | 253.48 (2.37)  | 215.63 (3.81)   | 419.46 (0.82)     |
| 2004        | 2          | 236.43 (3.34)  | 212.87 (11.2) | 261.67 (2.44)  | 218.48 (3.86)   | 445.20 (0.88)     |
| 2004        | 3          | 241.49 (3.42)  | 222.47 (11.7) | 277.18 (2.60)  | 222.82 (3.95)   | 490.49 (0.98)     |
| 2004        | 4          | 244.74 (3.47)  | 227.55 (12.0) | 287.77 (2.70)  | 227.52 (4.03)   | 506.85 (1.01)     |
| 2005        | 1          | 248.14 (3.52)  | 231.40 (12.2) | 302.74 (2.85)  | 230.83 (4.11)   | 526.09 (1.06)     |

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

*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>Colorado</b> | <b>Connecticut</b> | <b>Delaware</b> | <b>Washington DC</b> | <b>Florida</b> |
|-------------|------------|-----------------|--------------------|-----------------|----------------------|----------------|
| 1985        | 1          | 125.97 (1.17)   | 148.82 (2.49)      | 138.04 (3.02)   | 113.59 (4.79)        | 128.21 (0.66)  |
| 1985        | 2          | 125.54 (1.13)   | 155.81 (2.60)      | 141.85 (3.06)   | 114.73 (4.82)        | 128.53 (0.63)  |
| 1985        | 3          | 126.45 (1.09)   | 160.45 (2.66)      | 144.68 (3.09)   | 118.42 (4.90)        | 128.93 (0.62)  |
| 1985        | 4          | 124.52 (1.08)   | 169.16 (2.81)      | 146.89 (3.16)   | 120.11 (5.03)        | 130.38 (0.63)  |
| 1986        | 1          | 128.69 (1.10)   | 174.89 (2.91)      | 152.02 (3.28)   | 123.32 (5.17)        | 131.67 (0.64)  |
| 1986        | 2          | 129.37 (1.06)   | 185.89 (3.07)      | 156.33 (3.31)   | 125.33 (5.07)        | 134.82 (0.63)  |
| 1986        | 3          | 128.35 (1.05)   | 199.59 (3.30)      | 160.80 (3.41)   | 127.96 (5.17)        | 135.75 (0.63)  |
| 1986        | 4          | 127.83 (1.05)   | 213.09 (3.53)      | 166.26 (3.54)   | 134.98 (5.45)        | 135.85 (0.64)  |
| 1987        | 1          | 129.42 (1.07)   | 225.18 (3.73)      | 172.04 (3.68)   | 138.27 (5.62)        | 136.60 (0.64)  |
| 1987        | 2          | 128.01 (1.05)   | 237.55 (3.93)      | 177.37 (3.77)   | 142.86 (5.75)        | 138.31 (0.64)  |
| 1987        | 3          | 125.40 (1.06)   | 250.18 (4.18)      | 183.45 (3.92)   | 146.25 (6.07)        | 138.41 (0.66)  |
| 1987        | 4          | 123.99 (1.07)   | 256.75 (4.31)      | 189.16 (4.08)   | 152.99 (6.45)        | 139.35 (0.67)  |
| 1988        | 1          | 124.63 (1.08)   | 262.91 (4.42)      | 191.97 (4.15)   | 159.87 (6.78)        | 140.91 (0.69)  |
| 1988        | 2          | 124.67 (1.05)   | 267.23 (4.45)      | 197.68 (4.22)   | 163.75 (6.72)        | 143.70 (0.68)  |
| 1988        | 3          | 123.74 (1.05)   | 265.66 (4.44)      | 202.32 (4.33)   | 171.07 (7.07)        | 144.71 (0.69)  |
| 1988        | 4          | 122.90 (1.05)   | 266.38 (4.45)      | 208.62 (4.46)   | 176.40 (7.30)        | 145.67 (0.70)  |
| 1989        | 1          | 123.06 (1.06)   | 261.46 (4.38)      | 211.37 (4.55)   | 185.18 (7.66)        | 146.91 (0.71)  |
| 1989        | 2          | 124.13 (1.05)   | 261.17 (4.35)      | 217.74 (4.65)   | 188.21 (7.76)        | 148.13 (0.71)  |
| 1989        | 3          | 126.50 (1.05)   | 262.35 (4.35)      | 223.54 (4.76)   | 189.74 (7.76)        | 150.15 (0.71)  |
| 1989        | 4          | 126.06 (1.05)   | 261.33 (4.33)      | 225.03 (4.79)   | 194.70 (7.94)        | 151.50 (0.71)  |
| 1990        | 1          | 126.52 (1.06)   | 257.70 (4.28)      | 228.16 (4.88)   | 200.15 (8.23)        | 152.27 (0.72)  |
| 1990        | 2          | 127.48 (1.05)   | 249.58 (4.15)      | 227.14 (4.83)   | 199.45 (8.18)        | 151.79 (0.72)  |
| 1990        | 3          | 128.42 (1.06)   | 247.12 (4.10)      | 225.58 (4.79)   | 195.98 (7.99)        | 152.48 (0.71)  |
| 1990        | 4          | 128.84 (1.07)   | 240.28 (3.99)      | 225.58 (4.80)   | 194.74 (8.01)        | 152.02 (0.72)  |
| 1991        | 1          | 130.19 (1.07)   | 239.89 (3.98)      | 228.50 (4.86)   | 197.49 (8.08)        | 153.73 (0.72)  |
| 1991        | 2          | 131.81 (1.06)   | 236.65 (3.91)      | 229.98 (4.87)   | 196.19 (7.92)        | 154.29 (0.71)  |
| 1991        | 3          | 132.89 (1.07)   | 234.00 (3.87)      | 229.81 (4.87)   | 194.90 (7.90)        | 154.05 (0.72)  |
| 1991        | 4          | 135.13 (1.09)   | 236.27 (3.91)      | 232.82 (4.93)   | 201.33 (8.12)        | 156.62 (0.72)  |
| 1992        | 1          | 137.18 (1.10)   | 237.13 (3.91)      | 233.01 (4.91)   | 203.87 (8.17)        | 158.63 (0.73)  |
| 1992        | 2          | 140.14 (1.12)   | 232.79 (3.84)      | 231.74 (4.89)   | 203.35 (8.15)        | 157.17 (0.72)  |
| 1992        | 3          | 143.21 (1.14)   | 233.54 (3.86)      | 233.18 (4.92)   | 202.05 (8.08)        | 159.81 (0.73)  |
| 1992        | 4          | 145.91 (1.16)   | 233.19 (3.85)      | 234.79 (4.95)   | 201.08 (8.05)        | 159.97 (0.73)  |
| 1993        | 1          | 148.65 (1.19)   | 229.79 (3.80)      | 233.57 (4.95)   | 200.92 (8.08)        | 160.16 (0.74)  |
| 1993        | 2          | 152.34 (1.21)   | 230.48 (3.80)      | 234.87 (4.95)   | 200.69 (8.02)        | 161.99 (0.74)  |

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

*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>Colorado</b> | <b>Connecticut</b> | <b>Delaware</b> | <b>Washington DC</b> | <b>Florida</b> |
|-------------|------------|-----------------|--------------------|-----------------|----------------------|----------------|
| 1993        | 3          | 156.58 (1.25)   | 230.48 (3.80)      | 234.19 (4.94)   | 201.53 (8.06)        | 163.15 (0.74)  |
| 1993        | 4          | 160.43 (1.28)   | 230.87 (3.81)      | 234.88 (4.95)   | 201.44 (8.04)        | 164.80 (0.75)  |
| 1994        | 1          | 165.30 (1.32)   | 229.14 (3.79)      | 234.14 (4.95)   | 202.90 (8.15)        | 164.61 (0.76)  |
| 1994        | 2          | 172.59 (1.39)   | 224.15 (3.72)      | 231.78 (4.92)   | 194.18 (7.89)        | 163.42 (0.76)  |
| 1994        | 3          | 176.98 (1.42)   | 221.22 (3.69)      | 229.19 (4.90)   | 195.12 (8.02)        | 163.80 (0.77)  |
| 1994        | 4          | 178.03 (1.43)   | 218.65 (3.65)      | 227.60 (4.88)   | 188.21 (7.74)        | 163.57 (0.77)  |
| 1995        | 1          | 181.23 (1.46)   | 217.29 (3.64)      | 228.51 (4.92)   | 188.97 (7.89)        | 163.80 (0.77)  |
| 1995        | 2          | 184.78 (1.48)   | 219.61 (3.66)      | 229.10 (4.90)   | 189.51 (7.78)        | 166.03 (0.77)  |
| 1995        | 3          | 188.70 (1.51)   | 225.11 (3.73)      | 233.44 (4.97)   | 195.73 (7.95)        | 169.13 (0.78)  |
| 1995        | 4          | 191.64 (1.53)   | 225.63 (3.75)      | 233.54 (4.98)   | 199.16 (8.08)        | 170.73 (0.79)  |
| 1996        | 1          | 194.04 (1.55)   | 228.40 (3.79)      | 236.95 (5.04)   | 201.24 (8.13)        | 172.62 (0.80)  |
| 1996        | 2          | 196.59 (1.57)   | 224.95 (3.74)      | 233.47 (4.97)   | 196.58 (7.96)        | 171.38 (0.79)  |
| 1996        | 3          | 198.64 (1.59)   | 222.11 (3.69)      | 234.15 (4.99)   | 194.81 (7.96)        | 171.66 (0.80)  |
| 1996        | 4          | 201.55 (1.61)   | 223.75 (3.72)      | 236.46 (5.05)   | 194.93 (7.95)        | 172.63 (0.80)  |
| 1997        | 1          | 203.66 (1.63)   | 225.08 (3.75)      | 237.30 (5.07)   | 196.06 (8.04)        | 174.86 (0.82)  |
| 1997        | 2          | 206.35 (1.65)   | 225.61 (3.75)      | 236.29 (5.03)   | 197.22 (8.02)        | 174.59 (0.81)  |
| 1997        | 3          | 209.79 (1.68)   | 228.73 (3.79)      | 239.71 (5.10)   | 197.29 (8.02)        | 177.09 (0.82)  |
| 1997        | 4          | 213.22 (1.70)   | 230.87 (3.83)      | 240.94 (5.12)   | 196.93 (7.95)        | 180.19 (0.83)  |
| 1998        | 1          | 216.23 (1.72)   | 236.70 (3.91)      | 244.59 (5.18)   | 203.97 (8.18)        | 184.02 (0.84)  |
| 1998        | 2          | 218.73 (1.74)   | 236.57 (3.91)      | 246.07 (5.21)   | 206.32 (8.28)        | 183.70 (0.84)  |
| 1998        | 3          | 222.78 (1.78)   | 240.32 (3.97)      | 246.50 (5.22)   | 207.67 (8.34)        | 185.88 (0.85)  |
| 1998        | 4          | 225.59 (1.80)   | 243.57 (4.02)      | 248.38 (5.25)   | 212.50 (8.52)        | 188.89 (0.86)  |
| 1999        | 1          | 229.88 (1.83)   | 246.81 (4.08)      | 251.97 (5.33)   | 216.15 (8.68)        | 190.14 (0.87)  |
| 1999        | 2          | 236.82 (1.89)   | 249.42 (4.12)      | 254.68 (5.40)   | 220.44 (8.87)        | 191.49 (0.88)  |
| 1999        | 3          | 244.11 (1.95)   | 254.27 (4.21)      | 258.05 (5.48)   | 228.20 (9.22)        | 193.63 (0.89)  |
| 1999        | 4          | 248.61 (1.99)   | 257.18 (4.26)      | 259.35 (5.52)   | 234.39 (9.50)        | 196.32 (0.91)  |
| 2000        | 1          | 257.69 (2.06)   | 261.99 (4.35)      | 264.52 (5.63)   | 245.77 (9.97)        | 200.01 (0.92)  |
| 2000        | 2          | 264.01 (2.11)   | 268.82 (4.45)      | 268.60 (5.69)   | 253.64 (10.2)        | 203.51 (0.93)  |
| 2000        | 3          | 270.80 (2.16)   | 274.98 (4.54)      | 273.97 (5.80)   | 261.61 (10.5)        | 207.66 (0.95)  |
| 2000        | 4          | 277.17 (2.21)   | 278.57 (4.60)      | 277.51 (5.88)   | 267.50 (10.7)        | 212.12 (0.97)  |
| 2001        | 1          | 285.43 (2.27)   | 286.24 (4.72)      | 284.22 (6.00)   | 277.54 (11.1)        | 218.37 (1.00)  |
| 2001        | 2          | 291.03 (2.32)   | 292.26 (4.82)      | 288.66 (6.09)   | 288.93 (11.6)        | 223.89 (1.02)  |
| 2001        | 3          | 296.56 (2.36)   | 299.19 (4.94)      | 294.25 (6.21)   | 301.63 (12.1)        | 228.77 (1.04)  |
| 2001        | 4          | 299.29 (2.38)   | 304.44 (5.02)      | 298.76 (6.30)   | 311.38 (12.4)        | 234.26 (1.06)  |

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



*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>Colorado</b> | <b>Connecticut</b> | <b>Delaware</b> | <b>Washington DC</b> | <b>Florida</b> |
|-------------|------------|-----------------|--------------------|-----------------|----------------------|----------------|
| 2002        | 1          | 302.74 (2.41)   | 311.31 (5.13)      | 304.23 (6.41)   | 319.60 (12.8)        | 238.82 (1.09)  |
| 2002        | 2          | 305.88 (2.44)   | 319.91 (5.28)      | 311.29 (6.57)   | 332.46 (13.3)        | 245.81 (1.12)  |
| 2002        | 3          | 310.58 (2.47)   | 328.55 (5.42)      | 319.01 (6.72)   | 346.33 (13.8)        | 252.72 (1.15)  |
| 2002        | 4          | 312.79 (2.49)   | 335.62 (5.53)      | 324.78 (6.84)   | 356.36 (14.2)        | 258.78 (1.17)  |
| 2003        | 1          | 313.79 (2.50)   | 339.77 (5.60)      | 329.58 (6.94)   | 362.95 (14.5)        | 264.01 (1.20)  |
| 2003        | 2          | 315.14 (2.51)   | 345.25 (5.69)      | 336.39 (7.09)   | 369.95 (14.7)        | 269.96 (1.22)  |
| 2003        | 3          | 316.80 (2.52)   | 352.94 (5.82)      | 344.32 (7.25)   | 380.27 (15.2)        | 275.72 (1.25)  |
| 2003        | 4          | 321.11 (2.57)   | 366.97 (6.06)      | 358.01 (7.57)   | 403.83 (16.2)        | 288.94 (1.32)  |
| 2004        | 1          | 323.41 (2.58)   | 373.16 (6.16)      | 368.59 (7.79)   | 418.55 (16.8)        | 297.41 (1.36)  |
| 2004        | 2          | 326.72 (2.61)   | 384.95 (6.36)      | 377.31 (7.98)   | 437.30 (17.5)        | 311.00 (1.42)  |
| 2004        | 3          | 332.55 (2.67)   | 407.40 (6.74)      | 401.89 (8.53)   | 474.56 (19.1)        | 331.16 (1.53)  |
| 2004        | 4          | 335.62 (2.70)   | 413.82 (6.85)      | 414.09 (8.78)   | 498.01 (20.0)        | 345.88 (1.60)  |
| 2005        | 1          | 338.77 (2.74)   | 423.07 (7.01)      | 423.05 (9.02)   | 511.51 (20.7)        | 361.10 (1.68)  |

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

*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>Georgia</b> | <b>Hawaii</b> | <b>Idaho</b>  | <b>Illinois</b> | <b>Indiana</b> |
|-------------|------------|----------------|---------------|---------------|-----------------|----------------|
| 1985        | 1          | 131.95 (0.95)  | 116.91 (2.99) | 110.88 (3.11) | 112.59 (0.58)   | 109.54 (0.97)  |
| 1985        | 2          | 130.39 (0.93)  | 114.36 (2.87) | 115.39 (3.12) | 114.04 (0.57)   | 110.78 (0.95)  |
| 1985        | 3          | 135.52 (0.95)  | 118.79 (2.92) | 116.60 (2.98) | 115.33 (0.57)   | 111.66 (0.94)  |
| 1985        | 4          | 138.12 (0.98)  | 119.67 (2.96) | 115.66 (3.04) | 117.31 (0.59)   | 113.03 (0.97)  |
| 1986        | 1          | 140.52 (0.99)  | 121.88 (3.01) | 117.18 (2.99) | 118.89 (0.59)   | 114.49 (0.97)  |
| 1986        | 2          | 142.41 (0.98)  | 121.81 (2.95) | 114.69 (2.83) | 121.58 (0.59)   | 116.49 (0.96)  |
| 1986        | 3          | 144.36 (1.00)  | 123.55 (2.99) | 116.65 (2.90) | 124.40 (0.61)   | 118.26 (0.98)  |
| 1986        | 4          | 146.45 (1.02)  | 125.84 (3.06) | 116.86 (2.90) | 127.33 (0.63)   | 119.75 (1.00)  |
| 1987        | 1          | 148.94 (1.04)  | 129.92 (3.18) | 116.68 (2.93) | 129.58 (0.64)   | 121.36 (1.02)  |
| 1987        | 2          | 150.61 (1.05)  | 132.77 (3.23) | 115.87 (2.95) | 134.34 (0.66)   | 122.84 (1.03)  |
| 1987        | 3          | 152.28 (1.08)  | 135.13 (3.35) | 112.07 (2.95) | 137.20 (0.69)   | 124.45 (1.06)  |
| 1987        | 4          | 152.75 (1.09)  | 138.08 (3.52) | 112.61 (2.98) | 139.08 (0.71)   | 124.90 (1.09)  |
| 1988        | 1          | 154.77 (1.11)  | 146.64 (3.72) | 113.69 (3.08) | 142.26 (0.73)   | 127.25 (1.12)  |
| 1988        | 2          | 156.97 (1.11)  | 154.12 (3.85) | 116.30 (2.99) | 146.83 (0.73)   | 129.20 (1.10)  |
| 1988        | 3          | 157.35 (1.11)  | 158.18 (3.98) | 113.68 (2.92) | 149.81 (0.75)   | 129.74 (1.10)  |
| 1988        | 4          | 157.13 (1.12)  | 169.82 (4.25) | 112.18 (2.92) | 151.31 (0.76)   | 130.85 (1.12)  |
| 1989        | 1          | 157.94 (1.13)  | 181.12 (4.53) | 116.57 (3.09) | 154.27 (0.78)   | 132.34 (1.14)  |
| 1989        | 2          | 158.59 (1.12)  | 185.70 (4.59) | 117.91 (3.03) | 157.19 (0.78)   | 134.20 (1.13)  |
| 1989        | 3          | 160.82 (1.13)  | 198.06 (4.84) | 118.93 (2.97) | 160.66 (0.79)   | 136.31 (1.14)  |
| 1989        | 4          | 161.77 (1.14)  | 204.18 (4.96) | 120.39 (3.00) | 162.58 (0.80)   | 136.65 (1.14)  |
| 1990        | 1          | 161.31 (1.14)  | 221.29 (5.39) | 122.24 (3.05) | 164.49 (0.81)   | 137.56 (1.16)  |
| 1990        | 2          | 159.97 (1.13)  | 233.95 (5.68) | 126.90 (3.12) | 166.27 (0.82)   | 139.07 (1.16)  |
| 1990        | 3          | 160.99 (1.13)  | 244.78 (5.96) | 129.33 (3.16) | 168.26 (0.82)   | 140.37 (1.17)  |
| 1990        | 4          | 159.96 (1.13)  | 254.51 (6.19) | 129.05 (3.15) | 168.67 (0.83)   | 140.68 (1.18)  |
| 1991        | 1          | 161.51 (1.13)  | 260.47 (6.32) | 132.24 (3.23) | 170.72 (0.84)   | 143.03 (1.19)  |
| 1991        | 2          | 162.04 (1.13)  | 262.91 (6.33) | 132.90 (3.22) | 172.54 (0.84)   | 144.35 (1.19)  |
| 1991        | 3          | 161.67 (1.12)  | 262.93 (6.33) | 136.02 (3.29) | 173.76 (0.84)   | 145.37 (1.20)  |
| 1991        | 4          | 163.48 (1.13)  | 267.47 (6.43) | 139.38 (3.36) | 176.10 (0.85)   | 147.46 (1.21)  |
| 1992        | 1          | 164.44 (1.13)  | 266.89 (6.40) | 140.58 (3.38) | 177.40 (0.86)   | 148.77 (1.22)  |
| 1992        | 2          | 164.74 (1.14)  | 266.04 (6.37) | 142.38 (3.42) | 178.91 (0.87)   | 150.03 (1.23)  |
| 1992        | 3          | 168.02 (1.16)  | 267.65 (6.42) | 145.38 (3.49) | 180.62 (0.87)   | 152.35 (1.25)  |
| 1992        | 4          | 168.37 (1.16)  | 268.37 (6.43) | 149.51 (3.59) | 182.26 (0.88)   | 153.29 (1.26)  |
| 1993        | 1          | 168.70 (1.17)  | 267.44 (6.43) | 150.69 (3.63) | 183.37 (0.89)   | 154.23 (1.27)  |
| 1993        | 2          | 170.61 (1.18)  | 269.05 (6.45) | 155.35 (3.73) | 185.03 (0.89)   | 155.75 (1.28)  |

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

*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>Georgia</b> | <b>Hawaii</b> | <b>Idaho</b>  | <b>Illinois</b> | <b>Indiana</b> |
|-------------|------------|----------------|---------------|---------------|-----------------|----------------|
| 1993        | 3          | 171.70 (1.18)  | 267.87 (6.42) | 159.81 (3.83) | 186.92 (0.90)   | 157.57 (1.29)  |
| 1993        | 4          | 173.02 (1.19)  | 269.10 (6.44) | 163.08 (3.91) | 188.59 (0.91)   | 159.14 (1.30)  |
| 1994        | 1          | 173.63 (1.20)  | 270.52 (6.49) | 164.06 (3.94) | 191.34 (0.93)   | 160.85 (1.32)  |
| 1994        | 2          | 174.57 (1.21)  | 267.63 (6.50) | 170.27 (4.10) | 194.11 (0.95)   | 163.21 (1.35)  |
| 1994        | 3          | 175.03 (1.22)  | 270.58 (6.64) | 172.45 (4.16) | 195.66 (0.96)   | 165.16 (1.37)  |
| 1994        | 4          | 175.82 (1.23)  | 263.25 (6.49) | 173.37 (4.19) | 195.74 (0.96)   | 165.27 (1.37)  |
| 1995        | 1          | 176.31 (1.23)  | 260.19 (6.45) | 173.29 (4.19) | 197.46 (0.97)   | 167.56 (1.39)  |
| 1995        | 2          | 179.88 (1.25)  | 263.67 (6.48) | 177.95 (4.29) | 200.37 (0.98)   | 170.27 (1.41)  |
| 1995        | 3          | 182.40 (1.26)  | 264.87 (6.43) | 181.65 (4.37) | 202.85 (0.99)   | 173.13 (1.43)  |
| 1995        | 4          | 185.16 (1.29)  | 264.89 (6.45) | 183.02 (4.40) | 204.72 (1.00)   | 175.25 (1.44)  |
| 1996        | 1          | 187.50 (1.30)  | 260.45 (6.32) | 186.01 (4.47) | 207.10 (1.01)   | 177.71 (1.46)  |
| 1996        | 2          | 188.41 (1.31)  | 254.50 (6.19) | 184.21 (4.43) | 207.56 (1.01)   | 179.34 (1.48)  |
| 1996        | 3          | 190.15 (1.32)  | 246.52 (6.09) | 184.78 (4.44) | 208.35 (1.02)   | 180.48 (1.49)  |
| 1996        | 4          | 191.61 (1.33)  | 242.67 (6.01) | 185.52 (4.46) | 210.51 (1.03)   | 182.87 (1.51)  |
| 1997        | 1          | 193.91 (1.35)  | 239.63 (5.94) | 188.13 (4.53) | 212.02 (1.04)   | 184.24 (1.52)  |
| 1997        | 2          | 196.15 (1.36)  | 234.35 (5.79) | 188.44 (4.53) | 213.48 (1.04)   | 186.34 (1.53)  |
| 1997        | 3          | 199.52 (1.38)  | 235.93 (5.82) | 191.11 (4.59) | 215.68 (1.05)   | 188.81 (1.55)  |
| 1997        | 4          | 202.41 (1.40)  | 232.05 (5.69) | 193.50 (4.65) | 217.93 (1.06)   | 191.43 (1.57)  |
| 1998        | 1          | 206.07 (1.42)  | 234.00 (5.68) | 196.35 (4.71) | 219.85 (1.06)   | 193.36 (1.58)  |
| 1998        | 2          | 208.03 (1.44)  | 233.38 (5.65) | 196.52 (4.71) | 220.73 (1.07)   | 195.02 (1.60)  |
| 1998        | 3          | 211.72 (1.46)  | 235.89 (5.74) | 197.78 (4.74) | 222.88 (1.08)   | 197.18 (1.62)  |
| 1998        | 4          | 215.02 (1.48)  | 233.80 (5.66) | 199.01 (4.77) | 224.47 (1.09)   | 199.08 (1.63)  |
| 1999        | 1          | 217.91 (1.50)  | 232.94 (5.65) | 200.91 (4.82) | 226.64 (1.10)   | 200.81 (1.65)  |
| 1999        | 2          | 221.34 (1.53)  | 230.56 (5.61) | 201.98 (4.85) | 229.07 (1.11)   | 201.80 (1.66)  |
| 1999        | 3          | 224.90 (1.56)  | 226.55 (5.56) | 200.12 (4.81) | 232.29 (1.13)   | 202.84 (1.67)  |
| 1999        | 4          | 227.65 (1.58)  | 227.44 (5.61) | 199.47 (4.80) | 234.81 (1.15)   | 203.77 (1.68)  |
| 2000        | 1          | 230.49 (1.60)  | 231.06 (5.68) | 202.89 (4.89) | 239.53 (1.17)   | 205.56 (1.70)  |
| 2000        | 2          | 234.12 (1.62)  | 233.73 (5.71) | 202.49 (4.86) | 243.39 (1.18)   | 207.09 (1.70)  |
| 2000        | 3          | 237.98 (1.64)  | 235.66 (5.74) | 204.58 (4.91) | 247.49 (1.20)   | 209.92 (1.72)  |
| 2000        | 4          | 241.80 (1.67)  | 241.19 (5.86) | 206.63 (4.96) | 250.31 (1.21)   | 211.78 (1.74)  |
| 2001        | 1          | 248.93 (1.72)  | 248.64 (6.00) | 212.09 (5.08) | 253.87 (1.23)   | 216.62 (1.78)  |
| 2001        | 2          | 251.94 (1.73)  | 253.23 (6.09) | 214.80 (5.14) | 258.32 (1.25)   | 218.33 (1.79)  |
| 2001        | 3          | 255.17 (1.76)  | 257.44 (6.20) | 216.12 (5.18) | 262.95 (1.27)   | 219.88 (1.80)  |
| 2001        | 4          | 258.70 (1.78)  | 261.16 (6.27) | 218.66 (5.23) | 265.55 (1.28)   | 222.02 (1.82)  |

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

*OFHEO House Price Indexes: 2005 Q1*  
*State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>Georgia</b> | <b>Hawaii</b> | <b>Idaho</b>  | <b>Illinois</b> | <b>Indiana</b> |
|-------------|------------|----------------|---------------|---------------|-----------------|----------------|
| 2002        | 1          | 260.78 (1.80)  | 264.99 (6.37) | 218.84 (5.24) | 270.12 (1.31)   | 223.76 (1.83)  |
| 2002        | 2          | 262.59 (1.81)  | 271.49 (6.53) | 220.03 (5.27) | 274.68 (1.33)   | 224.13 (1.84)  |
| 2002        | 3          | 267.24 (1.84)  | 279.93 (6.72) | 223.46 (5.35) | 278.31 (1.35)   | 226.85 (1.86)  |
| 2002        | 4          | 270.54 (1.86)  | 282.97 (6.79) | 226.19 (5.41) | 281.52 (1.36)   | 228.21 (1.87)  |
| 2003        | 1          | 272.66 (1.88)  | 291.32 (6.99) | 228.51 (5.47) | 284.41 (1.37)   | 230.04 (1.88)  |
| 2003        | 2          | 274.51 (1.89)  | 298.47 (7.16) | 230.09 (5.51) | 287.09 (1.39)   | 231.22 (1.89)  |
| 2003        | 3          | 276.26 (1.90)  | 305.41 (7.32) | 232.14 (5.56) | 290.95 (1.41)   | 232.87 (1.91)  |
| 2003        | 4          | 280.08 (1.94)  | 324.52 (7.82) | 236.00 (5.67) | 300.52 (1.46)   | 235.45 (1.94)  |
| 2004        | 1          | 283.92 (1.96)  | 339.90 (8.21) | 238.08 (5.71) | 303.71 (1.47)   | 236.74 (1.95)  |
| 2004        | 2          | 286.62 (1.98)  | 356.91 (8.62) | 245.23 (5.89) | 310.79 (1.51)   | 238.35 (1.96)  |
| 2004        | 3          | 292.21 (2.03)  | 394.70 (9.64) | 254.64 (6.12) | 322.26 (1.57)   | 242.25 (2.00)  |
| 2004        | 4          | 296.11 (2.06)  | 406.33 (9.90) | 260.98 (6.28) | 326.63 (1.59)   | 244.83 (2.02)  |
| 2005        | 1          | 299.94 (2.10)  | 422.71 (10.3) | 264.45 (6.38) | 332.27 (1.62)   | 246.42 (2.04)  |

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

*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>Iowa</b>   | <b>Kansas</b> | <b>Kentucky</b> | <b>Louisiana</b> | <b>Maine</b>  |
|-------------|------------|---------------|---------------|-----------------|------------------|---------------|
| 1985        | 1          | 101.31 (1.71) | 109.88 (1.19) | 115.75 (1.22)   | 112.35 (1.12)    | 144.10 (4.85) |
| 1985        | 2          | 101.81 (1.64) | 110.83 (1.15) | 116.01 (1.20)   | 113.47 (1.11)    | 149.30 (4.87) |
| 1985        | 3          | 102.85 (1.61) | 111.47 (1.12) | 115.43 (1.15)   | 113.34 (1.07)    | 154.79 (5.03) |
| 1985        | 4          | 102.10 (1.63) | 112.21 (1.15) | 117.96 (1.20)   | 111.41 (1.09)    | 162.00 (5.28) |
| 1986        | 1          | 103.06 (1.62) | 114.05 (1.16) | 118.94 (1.19)   | 113.99 (1.09)    | 164.88 (5.37) |
| 1986        | 2          | 103.87 (1.61) | 114.29 (1.13) | 121.23 (1.19)   | 114.89 (1.05)    | 171.96 (5.53) |
| 1986        | 3          | 104.30 (1.62) | 115.45 (1.15) | 121.48 (1.20)   | 112.09 (1.04)    | 178.31 (5.73) |
| 1986        | 4          | 103.97 (1.62) | 116.40 (1.17) | 124.35 (1.23)   | 110.80 (1.03)    | 187.50 (6.05) |
| 1987        | 1          | 105.26 (1.64) | 117.23 (1.17) | 125.66 (1.25)   | 110.86 (1.04)    | 193.89 (6.24) |
| 1987        | 2          | 105.77 (1.64) | 118.79 (1.18) | 127.17 (1.26)   | 110.61 (1.04)    | 201.99 (6.51) |
| 1987        | 3          | 105.65 (1.68) | 118.37 (1.23) | 130.11 (1.33)   | 105.12 (1.03)    | 211.07 (6.91) |
| 1987        | 4          | 102.55 (1.68) | 116.97 (1.26) | 130.03 (1.37)   | 104.33 (1.06)    | 220.96 (7.28) |
| 1988        | 1          | 104.90 (1.70) | 118.49 (1.29) | 132.55 (1.38)   | 101.94 (1.05)    | 224.44 (7.41) |
| 1988        | 2          | 106.26 (1.68) | 118.88 (1.24) | 133.39 (1.35)   | 102.28 (1.01)    | 226.06 (7.35) |
| 1988        | 3          | 108.65 (1.72) | 118.88 (1.25) | 135.20 (1.38)   | 101.55 (1.00)    | 232.90 (7.58) |
| 1988        | 4          | 108.20 (1.73) | 119.51 (1.28) | 136.87 (1.40)   | 99.92 (1.01)     | 235.14 (7.68) |
| 1989        | 1          | 110.08 (1.78) | 119.60 (1.32) | 138.73 (1.43)   | 101.18 (1.04)    | 236.93 (7.77) |
| 1989        | 2          | 111.16 (1.75) | 120.73 (1.28) | 139.81 (1.41)   | 100.65 (1.01)    | 239.35 (7.77) |
| 1989        | 3          | 113.42 (1.77) | 120.66 (1.23) | 142.14 (1.42)   | 102.72 (1.00)    | 241.63 (7.80) |
| 1989        | 4          | 114.30 (1.78) | 121.40 (1.24) | 143.01 (1.43)   | 102.21 (1.00)    | 245.16 (7.93) |
| 1990        | 1          | 115.97 (1.82) | 120.88 (1.25) | 143.19 (1.44)   | 101.96 (0.99)    | 240.47 (7.79) |
| 1990        | 2          | 117.27 (1.83) | 120.63 (1.23) | 144.67 (1.44)   | 102.98 (0.99)    | 235.29 (7.62) |
| 1990        | 3          | 118.96 (1.84) | 120.66 (1.22) | 145.90 (1.45)   | 103.18 (0.97)    | 232.60 (7.52) |
| 1990        | 4          | 119.75 (1.86) | 120.16 (1.22) | 145.45 (1.45)   | 103.54 (0.98)    | 234.45 (7.62) |
| 1991        | 1          | 121.49 (1.88) | 120.89 (1.22) | 147.95 (1.46)   | 103.28 (0.96)    | 228.42 (7.41) |
| 1991        | 2          | 122.83 (1.89) | 121.65 (1.21) | 149.14 (1.46)   | 105.48 (0.97)    | 231.76 (7.46) |
| 1991        | 3          | 123.83 (1.91) | 122.02 (1.21) | 149.93 (1.47)   | 106.42 (0.98)    | 228.40 (7.36) |
| 1991        | 4          | 125.62 (1.93) | 123.52 (1.22) | 151.85 (1.48)   | 108.21 (0.99)    | 230.04 (7.40) |
| 1992        | 1          | 126.13 (1.93) | 124.10 (1.21) | 152.80 (1.49)   | 109.41 (0.98)    | 231.74 (7.43) |
| 1992        | 2          | 128.17 (1.97) | 124.84 (1.23) | 154.15 (1.50)   | 110.66 (1.00)    | 226.85 (7.28) |
| 1992        | 3          | 129.82 (1.99) | 126.12 (1.23) | 156.03 (1.52)   | 111.87 (1.01)    | 227.63 (7.31) |
| 1992        | 4          | 130.93 (2.01) | 126.47 (1.24) | 157.47 (1.53)   | 113.08 (1.02)    | 229.05 (7.34) |
| 1993        | 1          | 132.16 (2.03) | 127.25 (1.25) | 158.23 (1.55)   | 113.94 (1.03)    | 226.16 (7.29) |

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

*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 = 100)*

| <b>Year</b> | <b>Qtr</b> | <b>Iowa</b>   | <b>Kansas</b> | <b>Kentucky</b> | <b>Louisiana</b> | <b>Maine</b>  |
|-------------|------------|---------------|---------------|-----------------|------------------|---------------|
| 1993        | 2          | 133.93 (2.05) | 128.29 (1.25) | 160.12 (1.56)   | 115.89 (1.04)    | 228.76 (7.33) |
| 1993        | 3          | 136.73 (2.10) | 129.95 (1.27) | 161.37 (1.57)   | 118.03 (1.06)    | 227.76 (7.30) |
| 1993        | 4          | 138.28 (2.12) | 131.09 (1.28) | 163.27 (1.59)   | 119.57 (1.07)    | 229.58 (7.35) |
| 1994        | 1          | 141.01 (2.17) | 133.54 (1.31) | 166.05 (1.62)   | 121.71 (1.10)    | 229.42 (7.38) |
| 1994        | 2          | 144.60 (2.23) | 137.43 (1.37) | 170.21 (1.67)   | 124.34 (1.13)    | 225.48 (7.29) |
| 1994        | 3          | 147.47 (2.28) | 139.32 (1.40) | 171.73 (1.70)   | 125.59 (1.15)    | 222.75 (7.22) |
| 1994        | 4          | 147.63 (2.29) | 140.27 (1.41) | 173.59 (1.72)   | 125.46 (1.15)    | 218.36 (7.10) |
| 1995        | 1          | 149.31 (2.31) | 141.04 (1.43) | 175.39 (1.73)   | 126.70 (1.16)    | 220.63 (7.18) |
| 1995        | 2          | 152.36 (2.35) | 144.17 (1.43) | 178.45 (1.75)   | 129.34 (1.18)    | 224.26 (7.27) |
| 1995        | 3          | 154.48 (2.38) | 145.57 (1.44) | 180.80 (1.77)   | 131.24 (1.19)    | 227.95 (7.35) |
| 1995        | 4          | 156.21 (2.40) | 147.90 (1.47) | 182.54 (1.79)   | 132.71 (1.21)    | 229.01 (7.38) |
| 1996        | 1          | 158.12 (2.43) | 148.35 (1.46) | 185.00 (1.81)   | 134.61 (1.22)    | 233.85 (7.53) |
| 1996        | 2          | 159.21 (2.45) | 151.22 (1.50) | 186.29 (1.82)   | 136.46 (1.24)    | 230.73 (7.43) |
| 1996        | 3          | 160.52 (2.47) | 152.70 (1.51) | 188.05 (1.84)   | 137.24 (1.24)    | 229.96 (7.42) |
| 1996        | 4          | 161.63 (2.49) | 154.37 (1.53) | 190.08 (1.86)   | 139.20 (1.27)    | 233.93 (7.54) |
| 1997        | 1          | 163.61 (2.52) | 154.44 (1.54) | 193.00 (1.89)   | 140.44 (1.28)    | 232.56 (7.52) |
| 1997        | 2          | 165.03 (2.54) | 156.97 (1.56) | 193.94 (1.90)   | 141.37 (1.28)    | 234.60 (7.56) |
| 1997        | 3          | 167.46 (2.57) | 158.69 (1.57) | 196.68 (1.92)   | 143.57 (1.30)    | 238.14 (7.66) |
| 1997        | 4          | 169.09 (2.60) | 160.82 (1.59) | 199.02 (1.94)   | 145.87 (1.32)    | 242.36 (7.79) |
| 1998        | 1          | 171.37 (2.63) | 162.87 (1.60) | 200.83 (1.95)   | 147.96 (1.33)    | 245.40 (7.87) |
| 1998        | 2          | 173.31 (2.66) | 164.43 (1.61) | 203.25 (1.98)   | 149.17 (1.34)    | 247.80 (7.95) |
| 1998        | 3          | 175.52 (2.69) | 167.33 (1.64) | 205.57 (2.00)   | 151.57 (1.36)    | 251.16 (8.06) |
| 1998        | 4          | 177.60 (2.72) | 169.14 (1.65) | 208.36 (2.03)   | 153.10 (1.37)    | 254.22 (8.14) |
| 1999        | 1          | 179.38 (2.75) | 170.95 (1.68) | 210.20 (2.05)   | 154.30 (1.38)    | 257.01 (8.25) |
| 1999        | 2          | 181.48 (2.79) | 174.07 (1.71) | 212.14 (2.07)   | 156.13 (1.40)    | 261.83 (8.41) |
| 1999        | 3          | 182.61 (2.81) | 175.84 (1.74) | 213.77 (2.09)   | 157.17 (1.42)    | 267.98 (8.62) |
| 1999        | 4          | 183.88 (2.83) | 177.31 (1.76) | 215.66 (2.11)   | 157.78 (1.43)    | 270.90 (8.72) |
| 2000        | 1          | 185.61 (2.86) | 180.39 (1.79) | 219.17 (2.15)   | 160.03 (1.44)    | 275.77 (8.88) |
| 2000        | 2          | 188.20 (2.89) | 181.90 (1.79) | 220.83 (2.15)   | 160.42 (1.44)    | 283.62 (9.10) |
| 2000        | 3          | 190.61 (2.93) | 184.57 (1.81) | 222.73 (2.17)   | 162.38 (1.46)    | 289.50 (9.29) |
| 2000        | 4          | 192.26 (2.95) | 186.25 (1.83) | 225.70 (2.20)   | 163.92 (1.47)    | 295.66 (9.48) |
| 2001        | 1          | 196.39 (3.01) | 190.12 (1.86) | 230.30 (2.24)   | 168.20 (1.50)    | 304.83 (9.76) |
| 2001        | 2          | 198.47 (3.04) | 192.71 (1.88) | 232.42 (2.26)   | 169.96 (1.52)    | 310.71 (9.95) |
| 2001        | 3          | 199.87 (3.06) | 194.75 (1.90) | 234.37 (2.28)   | 171.55 (1.53)    | 319.69 (10.2) |

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

*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>Iowa</b>   | <b>Kansas</b> | <b>Kentucky</b> | <b>Louisiana</b> | <b>Maine</b>  |
|-------------|------------|---------------|---------------|-----------------|------------------|---------------|
| 2001        | 4          | 202.27 (3.10) | 196.53 (1.91) | 236.49 (2.30)   | 173.12 (1.54)    | 324.97 (10.4) |
| 2002        | 1          | 204.17 (3.13) | 199.06 (1.94) | 238.22 (2.32)   | 174.10 (1.55)    | 332.57 (10.6) |
| 2002        | 2          | 205.02 (3.14) | 201.08 (1.96) | 239.73 (2.33)   | 175.55 (1.57)    | 342.43 (11.0) |
| 2002        | 3          | 207.66 (3.18) | 203.33 (1.98) | 242.63 (2.36)   | 178.62 (1.59)    | 352.32 (11.3) |
| 2002        | 4          | 209.51 (3.21) | 204.89 (1.99) | 245.09 (2.38)   | 181.38 (1.62)    | 358.65 (11.5) |
| 2003        | 1          | 210.82 (3.23) | 206.57 (2.01) | 247.11 (2.40)   | 183.30 (1.63)    | 365.42 (11.7) |
| 2003        | 2          | 212.34 (3.25) | 208.00 (2.03) | 249.08 (2.42)   | 185.22 (1.65)    | 370.27 (11.8) |
| 2003        | 3          | 215.00 (3.29) | 209.50 (2.04) | 251.00 (2.44)   | 186.93 (1.67)    | 381.16 (12.2) |
| 2003        | 4          | 219.45 (3.37) | 213.50 (2.10) | 255.59 (2.49)   | 190.80 (1.72)    | 397.51 (12.7) |
| 2004        | 1          | 220.31 (3.38) | 215.27 (2.11) | 258.15 (2.52)   | 192.80 (1.73)    | 404.10 (13.0) |
| 2004        | 2          | 223.29 (3.43) | 218.33 (2.14) | 261.06 (2.55)   | 195.86 (1.76)    | 417.32 (13.4) |
| 2004        | 3          | 227.80 (3.50) | 221.90 (2.19) | 265.53 (2.60)   | 199.83 (1.81)    | 439.39 (14.1) |
| 2004        | 4          | 229.34 (3.53) | 224.58 (2.22) | 270.87 (2.65)   | 202.45 (1.83)    | 447.99 (14.4) |
| 2005        | 1          | 231.88 (3.57) | 225.50 (2.25) | 272.31 (2.68)   | 203.90 (1.86)    | 461.15 (14.8) |

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

*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>Maryland</b> | <b>Massachusetts</b> | <b>Michigan</b> | <b>Minnesota</b> | <b>Mississippi</b> |
|-------------|------------|-----------------|----------------------|-----------------|------------------|--------------------|
| 1985        | 1          | 126.45 (1.02)   | 190.09 (1.83)        | 99.33 (0.58)    | 116.52 (1.19)    | 119.22 (2.56)      |
| 1985        | 2          | 128.33 (1.02)   | 204.84 (1.96)        | 100.46 (0.57)   | 117.36 (1.15)    | 122.27 (2.56)      |
| 1985        | 3          | 130.53 (1.02)   | 217.57 (2.07)        | 102.40 (0.58)   | 116.34 (1.11)    | 121.94 (2.49)      |
| 1985        | 4          | 130.95 (1.03)   | 232.03 (2.22)        | 103.56 (0.59)   | 119.53 (1.14)    | 121.85 (2.56)      |
| 1986        | 1          | 133.36 (1.06)   | 241.41 (2.30)        | 105.01 (0.59)   | 120.69 (1.16)    | 123.21 (2.51)      |
| 1986        | 2          | 137.28 (1.05)   | 253.32 (2.40)        | 108.37 (0.60)   | 120.47 (1.13)    | 125.45 (2.48)      |
| 1986        | 3          | 140.69 (1.08)   | 265.76 (2.52)        | 111.64 (0.62)   | 123.54 (1.15)    | 124.31 (2.49)      |
| 1986        | 4          | 144.38 (1.11)   | 278.33 (2.65)        | 114.07 (0.64)   | 123.53 (1.15)    | 123.18 (2.47)      |
| 1987        | 1          | 148.34 (1.15)   | 287.71 (2.74)        | 117.05 (0.66)   | 126.20 (1.18)    | 126.49 (2.52)      |
| 1987        | 2          | 152.85 (1.17)   | 294.55 (2.80)        | 120.90 (0.67)   | 128.17 (1.19)    | 123.52 (2.47)      |
| 1987        | 3          | 159.58 (1.25)   | 303.32 (2.92)        | 123.58 (0.70)   | 129.39 (1.23)    | 125.62 (2.59)      |
| 1987        | 4          | 161.63 (1.28)   | 305.87 (2.96)        | 125.55 (0.72)   | 128.40 (1.24)    | 122.12 (2.55)      |
| 1988        | 1          | 167.26 (1.34)   | 309.19 (3.00)        | 127.44 (0.74)   | 130.43 (1.27)    | 121.15 (2.57)      |
| 1988        | 2          | 173.27 (1.35)   | 314.44 (3.01)        | 130.70 (0.74)   | 132.37 (1.25)    | 123.09 (2.52)      |
| 1988        | 3          | 178.95 (1.40)   | 313.33 (3.01)        | 132.68 (0.75)   | 132.31 (1.25)    | 122.38 (2.47)      |
| 1988        | 4          | 182.73 (1.43)   | 315.55 (3.03)        | 133.89 (0.76)   | 133.32 (1.26)    | 123.74 (2.52)      |
| 1989        | 1          | 187.51 (1.48)   | 312.91 (3.02)        | 135.96 (0.77)   | 133.61 (1.28)    | 120.26 (2.50)      |
| 1989        | 2          | 192.15 (1.50)   | 310.92 (2.98)        | 138.80 (0.78)   | 135.51 (1.28)    | 124.59 (2.56)      |
| 1989        | 3          | 195.81 (1.52)   | 315.58 (3.01)        | 142.06 (0.79)   | 137.63 (1.28)    | 125.27 (2.50)      |
| 1989        | 4          | 198.54 (1.54)   | 316.36 (3.02)        | 142.63 (0.80)   | 138.13 (1.29)    | 124.44 (2.48)      |
| 1990        | 1          | 201.08 (1.57)   | 312.01 (2.99)        | 144.76 (0.81)   | 138.39 (1.30)    | 126.73 (2.55)      |
| 1990        | 2          | 201.84 (1.56)   | 303.55 (2.90)        | 147.05 (0.82)   | 138.36 (1.29)    | 124.17 (2.48)      |
| 1990        | 3          | 202.95 (1.57)   | 298.01 (2.85)        | 147.92 (0.82)   | 138.97 (1.29)    | 125.66 (2.48)      |
| 1990        | 4          | 201.65 (1.57)   | 291.15 (2.79)        | 148.31 (0.83)   | 139.00 (1.29)    | 124.25 (2.46)      |
| 1991        | 1          | 203.02 (1.57)   | 288.21 (2.76)        | 150.08 (0.84)   | 141.08 (1.31)    | 127.15 (2.51)      |
| 1991        | 2          | 205.30 (1.58)   | 285.09 (2.71)        | 152.11 (0.84)   | 142.07 (1.31)    | 126.17 (2.46)      |
| 1991        | 3          | 204.75 (1.58)   | 281.84 (2.68)        | 153.37 (0.85)   | 142.52 (1.31)    | 126.22 (2.47)      |
| 1991        | 4          | 208.84 (1.60)   | 284.38 (2.70)        | 155.24 (0.86)   | 145.01 (1.33)    | 129.24 (2.51)      |
| 1992        | 1          | 209.64 (1.60)   | 283.63 (2.69)        | 156.48 (0.86)   | 145.66 (1.33)    | 131.07 (2.53)      |
| 1992        | 2          | 208.37 (1.59)   | 280.14 (2.66)        | 157.49 (0.87)   | 146.46 (1.34)    | 131.43 (2.55)      |
| 1992        | 3          | 210.17 (1.60)   | 281.64 (2.67)        | 158.69 (0.87)   | 148.26 (1.36)    | 132.16 (2.55)      |
| 1992        | 4          | 210.88 (1.61)   | 282.40 (2.68)        | 159.93 (0.88)   | 149.17 (1.37)    | 132.88 (2.57)      |
| 1993        | 1          | 210.21 (1.61)   | 280.44 (2.66)        | 160.53 (0.89)   | 150.53 (1.38)    | 133.48 (2.59)      |

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



*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 = 100)*

| <b>Year</b> | <b>Qtr</b> | <b>Maryland</b> | <b>Massachusetts</b> | <b>Michigan</b> | <b>Minnesota</b> | <b>Mississippi</b> |
|-------------|------------|-----------------|----------------------|-----------------|------------------|--------------------|
| 1993        | 2          | 211.02 (1.61)   | 282.12 (2.67)        | 161.73 (0.89)   | 151.95 (1.39)    | 135.33 (2.61)      |
| 1993        | 3          | 211.70 (1.61)   | 283.13 (2.68)        | 163.21 (0.90)   | 153.92 (1.41)    | 136.94 (2.64)      |
| 1993        | 4          | 212.53 (1.62)   | 284.82 (2.70)        | 164.53 (0.91)   | 155.52 (1.42)    | 138.21 (2.66)      |
| 1994        | 1          | 213.04 (1.63)   | 285.14 (2.71)        | 166.47 (0.92)   | 156.51 (1.44)    | 140.53 (2.72)      |
| 1994        | 2          | 210.91 (1.63)   | 282.38 (2.70)        | 169.29 (0.94)   | 159.34 (1.47)    | 142.19 (2.76)      |
| 1994        | 3          | 209.02 (1.64)   | 282.01 (2.71)        | 172.57 (0.96)   | 160.52 (1.49)    | 143.96 (2.80)      |
| 1994        | 4          | 206.79 (1.63)   | 280.15 (2.69)        | 174.71 (0.97)   | 161.02 (1.50)    | 146.38 (2.85)      |
| 1995        | 1          | 206.84 (1.63)   | 281.28 (2.70)        | 177.48 (0.99)   | 162.29 (1.51)    | 146.00 (2.84)      |
| 1995        | 2          | 209.60 (1.64)   | 286.79 (2.74)        | 181.09 (1.00)   | 165.53 (1.53)    | 149.23 (2.90)      |
| 1995        | 3          | 212.18 (1.64)   | 291.32 (2.77)        | 184.42 (1.02)   | 168.40 (1.55)    | 151.76 (2.94)      |
| 1995        | 4          | 213.75 (1.65)   | 293.23 (2.79)        | 187.54 (1.04)   | 170.81 (1.57)    | 153.19 (2.97)      |
| 1996        | 1          | 216.39 (1.67)   | 296.81 (2.82)        | 190.34 (1.05)   | 173.24 (1.59)    | 154.61 (2.99)      |
| 1996        | 2          | 214.01 (1.65)   | 297.24 (2.83)        | 195.47 (1.08)   | 174.09 (1.60)    | 155.20 (3.01)      |
| 1996        | 3          | 212.10 (1.65)   | 297.92 (2.84)        | 199.88 (1.11)   | 175.73 (1.62)    | 158.11 (3.07)      |
| 1996        | 4          | 214.57 (1.67)   | 302.11 (2.88)        | 202.70 (1.12)   | 177.89 (1.64)    | 159.04 (3.09)      |
| 1997        | 1          | 215.28 (1.67)   | 305.06 (2.91)        | 206.21 (1.14)   | 180.02 (1.66)    | 159.98 (3.11)      |
| 1997        | 2          | 214.52 (1.66)   | 309.37 (2.95)        | 210.58 (1.16)   | 181.91 (1.67)    | 160.85 (3.12)      |
| 1997        | 3          | 216.43 (1.67)   | 314.01 (2.99)        | 214.31 (1.18)   | 185.39 (1.70)    | 163.01 (3.16)      |
| 1997        | 4          | 218.94 (1.69)   | 319.07 (3.03)        | 217.45 (1.20)   | 188.04 (1.73)    | 165.61 (3.21)      |
| 1998        | 1          | 221.69 (1.70)   | 323.53 (3.07)        | 220.14 (1.21)   | 191.36 (1.75)    | 167.68 (3.24)      |
| 1998        | 2          | 221.46 (1.70)   | 330.29 (3.14)        | 224.15 (1.24)   | 192.79 (1.77)    | 170.27 (3.29)      |
| 1998        | 3          | 222.78 (1.71)   | 338.40 (3.21)        | 227.83 (1.26)   | 196.55 (1.80)    | 171.56 (3.32)      |
| 1998        | 4          | 224.97 (1.72)   | 343.58 (3.26)        | 230.08 (1.27)   | 198.92 (1.82)    | 173.57 (3.35)      |
| 1999        | 1          | 227.31 (1.74)   | 350.61 (3.33)        | 233.85 (1.29)   | 202.14 (1.85)    | 175.72 (3.40)      |
| 1999        | 2          | 228.02 (1.75)   | 362.08 (3.44)        | 238.69 (1.32)   | 208.21 (1.91)    | 177.90 (3.44)      |
| 1999        | 3          | 229.85 (1.77)   | 376.84 (3.59)        | 243.34 (1.35)   | 214.56 (1.97)    | 178.53 (3.45)      |
| 1999        | 4          | 232.51 (1.80)   | 385.86 (3.68)        | 246.42 (1.36)   | 217.33 (2.00)    | 178.15 (3.45)      |
| 2000        | 1          | 236.69 (1.83)   | 402.17 (3.84)        | 252.06 (1.40)   | 223.32 (2.05)    | 180.25 (3.49)      |
| 2000        | 2          | 239.64 (1.84)   | 414.93 (3.95)        | 255.50 (1.41)   | 229.92 (2.11)    | 181.65 (3.51)      |
| 2000        | 3          | 243.67 (1.87)   | 430.16 (4.09)        | 260.19 (1.44)   | 235.66 (2.16)    | 184.15 (3.56)      |
| 2000        | 4          | 247.78 (1.90)   | 441.02 (4.19)        | 264.02 (1.46)   | 240.30 (2.20)    | 185.75 (3.59)      |
| 2001        | 1          | 253.50 (1.94)   | 453.43 (4.30)        | 268.43 (1.48)   | 246.97 (2.26)    | 190.53 (3.67)      |
| 2001        | 2          | 258.31 (1.97)   | 467.06 (4.43)        | 271.90 (1.50)   | 253.51 (2.32)    | 191.89 (3.70)      |
| 2001        | 3          | 265.16 (2.02)   | 482.61 (4.58)        | 275.45 (1.52)   | 261.12 (2.39)    | 193.69 (3.73)      |

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

*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>Maryland</b> | <b>Massachusetts</b> | <b>Michigan</b> | <b>Minnesota</b> | <b>Mississippi</b> |
|-------------|------------|-----------------|----------------------|-----------------|------------------|--------------------|
| 2001        | 4          | 269.57 (2.05)   | 492.50 (4.67)        | 277.88 (1.53)   | 264.67 (2.42)    | 195.34 (3.76)      |
| 2002        | 1          | 276.43 (2.11)   | 506.93 (4.81)        | 281.38 (1.55)   | 270.27 (2.47)    | 196.11 (3.78)      |
| 2002        | 2          | 285.26 (2.18)   | 525.36 (4.98)        | 284.32 (1.57)   | 277.16 (2.54)    | 195.59 (3.77)      |
| 2002        | 3          | 294.13 (2.24)   | 540.64 (5.12)        | 287.15 (1.58)   | 283.38 (2.59)    | 199.11 (3.84)      |
| 2002        | 4          | 300.15 (2.28)   | 553.04 (5.24)        | 289.15 (1.59)   | 287.89 (2.63)    | 200.86 (3.87)      |
| 2003        | 1          | 305.83 (2.33)   | 563.66 (5.34)        | 291.28 (1.60)   | 291.86 (2.67)    | 202.39 (3.90)      |
| 2003        | 2          | 312.02 (2.38)   | 572.47 (5.43)        | 293.47 (1.62)   | 295.01 (2.70)    | 203.84 (3.93)      |
| 2003        | 3          | 321.02 (2.44)   | 582.95 (5.53)        | 296.00 (1.63)   | 301.63 (2.76)    | 205.21 (3.95)      |
| 2003        | 4          | 339.85 (2.60)   | 609.14 (5.79)        | 301.08 (1.66)   | 313.39 (2.87)    | 207.46 (4.01)      |
| 2004        | 1          | 348.15 (2.66)   | 618.86 (5.88)        | 302.88 (1.67)   | 316.41 (2.90)    | 209.45 (4.05)      |
| 2004        | 2          | 363.81 (2.78)   | 633.23 (6.01)        | 305.70 (1.69)   | 323.41 (2.96)    | 211.73 (4.10)      |
| 2004        | 3          | 394.29 (3.03)   | 667.31 (6.35)        | 312.09 (1.73)   | 335.63 (3.08)    | 214.57 (4.16)      |
| 2004        | 4          | 405.87 (3.12)   | 676.80 (6.44)        | 314.97 (1.74)   | 340.45 (3.13)    | 217.84 (4.23)      |
| 2005        | 1          | 421.16 (3.25)   | 690.91 (6.59)        | 317.72 (1.77)   | 345.28 (3.18)    | 219.60 (4.28)      |

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

*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 = 100)*

| <b>Year</b> | <b>Qtr</b> | <b>Missouri</b> | <b>Montana</b> | <b>Nebraska</b> | <b>Nevada</b> | <b>New Hampshire</b> |
|-------------|------------|-----------------|----------------|-----------------|---------------|----------------------|
| 1985        | 1          | 119.31 (1.07)   | 116.64 (5.39)  | 112.27 (1.62)   | 116.20 (2.14) | 150.55 (5.02)        |
| 1985        | 2          | 122.47 (1.08)   | 111.90 (4.65)  | 113.27 (1.59)   | 116.43 (1.96) | 159.84 (5.31)        |
| 1985        | 3          | 124.60 (1.09)   | 117.13 (4.83)  | 113.41 (1.57)   | 117.72 (1.92) | 169.05 (5.59)        |
| 1985        | 4          | 125.48 (1.10)   | 119.53 (4.97)  | 114.83 (1.61)   | 117.94 (1.98) | 179.59 (5.95)        |
| 1986        | 1          | 126.52 (1.10)   | 118.26 (4.90)  | 115.60 (1.60)   | 119.76 (1.99) | 188.07 (6.22)        |
| 1986        | 2          | 128.29 (1.10)   | 115.37 (4.53)  | 116.07 (1.58)   | 122.61 (1.92) | 197.37 (6.51)        |
| 1986        | 3          | 130.76 (1.12)   | 116.71 (4.65)  | 115.94 (1.58)   | 123.59 (1.94) | 206.38 (6.82)        |
| 1986        | 4          | 133.18 (1.15)   | 116.51 (4.66)  | 117.10 (1.61)   | 123.27 (1.94) | 218.55 (7.23)        |
| 1987        | 1          | 134.82 (1.17)   | 113.97 (4.53)  | 117.72 (1.61)   | 126.47 (1.99) | 223.75 (7.39)        |
| 1987        | 2          | 137.60 (1.19)   | 114.02 (4.61)  | 117.32 (1.61)   | 124.71 (1.97) | 233.01 (7.70)        |
| 1987        | 3          | 139.05 (1.23)   | 112.80 (4.77)  | 116.27 (1.66)   | 124.08 (1.97) | 235.97 (7.85)        |
| 1987        | 4          | 139.57 (1.26)   | 106.01 (4.51)  | 117.05 (1.74)   | 123.19 (1.97) | 239.86 (8.01)        |
| 1988        | 1          | 139.82 (1.26)   | 110.29 (4.76)  | 117.12 (1.71)   | 124.30 (1.99) | 239.48 (8.02)        |
| 1988        | 2          | 141.31 (1.24)   | 109.43 (4.53)  | 118.11 (1.67)   | 125.70 (1.98) | 242.67 (8.05)        |
| 1988        | 3          | 142.41 (1.26)   | 115.90 (4.85)  | 118.48 (1.68)   | 127.16 (1.99) | 241.89 (8.04)        |
| 1988        | 4          | 142.29 (1.27)   | 114.63 (4.82)  | 118.29 (1.68)   | 128.20 (2.01) | 241.76 (8.03)        |
| 1989        | 1          | 142.42 (1.28)   | 112.47 (4.72)  | 119.48 (1.74)   | 129.14 (2.04) | 242.65 (8.08)        |
| 1989        | 2          | 143.98 (1.27)   | 113.22 (4.71)  | 120.99 (1.72)   | 130.66 (2.04) | 238.84 (7.93)        |
| 1989        | 3          | 144.71 (1.26)   | 116.25 (4.75)  | 121.22 (1.69)   | 134.34 (2.08) | 242.60 (8.03)        |
| 1989        | 4          | 145.41 (1.26)   | 117.46 (4.79)  | 122.69 (1.72)   | 136.07 (2.09) | 242.76 (8.04)        |
| 1990        | 1          | 145.46 (1.27)   | 114.79 (4.71)  | 123.66 (1.75)   | 138.92 (2.14) | 238.64 (7.92)        |
| 1990        | 2          | 145.38 (1.27)   | 118.20 (4.71)  | 125.64 (1.75)   | 140.94 (2.15) | 228.18 (7.57)        |
| 1990        | 3          | 145.68 (1.26)   | 123.73 (4.93)  | 127.01 (1.76)   | 144.36 (2.20) | 222.97 (7.39)        |
| 1990        | 4          | 144.46 (1.26)   | 123.40 (4.91)  | 127.29 (1.78)   | 146.20 (2.23) | 215.07 (7.14)        |
| 1991        | 1          | 146.10 (1.26)   | 121.28 (4.83)  | 128.18 (1.77)   | 149.23 (2.27) | 212.87 (7.06)        |
| 1991        | 2          | 146.83 (1.26)   | 125.29 (4.89)  | 129.70 (1.77)   | 150.51 (2.28) | 209.22 (6.92)        |
| 1991        | 3          | 147.37 (1.26)   | 127.84 (4.98)  | 130.60 (1.79)   | 151.17 (2.29) | 204.80 (6.78)        |
| 1991        | 4          | 148.88 (1.27)   | 132.19 (5.14)  | 131.72 (1.79)   | 154.26 (2.33) | 205.06 (6.78)        |
| 1992        | 1          | 149.64 (1.27)   | 134.20 (5.19)  | 133.32 (1.80)   | 155.87 (2.35) | 205.11 (6.77)        |
| 1992        | 2          | 150.09 (1.28)   | 135.96 (5.25)  | 135.16 (1.83)   | 155.27 (2.35) | 200.52 (6.62)        |
| 1992        | 3          | 151.10 (1.29)   | 140.32 (5.43)  | 137.29 (1.86)   | 158.20 (2.39) | 199.83 (6.60)        |
| 1992        | 4          | 151.95 (1.29)   | 144.41 (5.58)  | 138.14 (1.87)   | 159.25 (2.40) | 199.66 (6.59)        |
| 1993        | 1          | 152.12 (1.30)   | 147.01 (5.69)  | 139.52 (1.90)   | 158.85 (2.40) | 198.05 (6.54)        |
| 1993        | 2          | 153.02 (1.30)   | 151.23 (5.83)  | 141.15 (1.91)   | 160.23 (2.42) | 200.29 (6.61)        |

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

*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>Missouri</b> | <b>Montana</b> | <b>Nebraska</b> | <b>Nevada</b> | <b>New Hampshire</b> |
|-------------|------------|-----------------|----------------|-----------------|---------------|----------------------|
| 1993        | 3          | 154.13 (1.31)   | 153.81 (5.93)  | 143.36 (1.94)   | 161.58 (2.44) | 200.51 (6.62)        |
| 1993        | 4          | 155.49 (1.32)   | 158.69 (6.11)  | 145.56 (1.97)   | 162.73 (2.45) | 201.25 (6.64)        |
| 1994        | 1          | 156.92 (1.34)   | 161.85 (6.25)  | 147.68 (2.01)   | 162.73 (2.46) | 201.81 (6.67)        |
| 1994        | 2          | 160.03 (1.38)   | 168.94 (6.53)  | 152.72 (2.09)   | 163.47 (2.48) | 198.90 (6.58)        |
| 1994        | 3          | 162.34 (1.41)   | 172.58 (6.69)  | 156.17 (2.14)   | 164.22 (2.50) | 195.12 (6.47)        |
| 1994        | 4          | 162.98 (1.42)   | 173.27 (6.70)  | 156.24 (2.15)   | 163.59 (2.49) | 194.54 (6.46)        |
| 1995        | 1          | 164.97 (1.43)   | 174.89 (6.78)  | 157.14 (2.16)   | 164.49 (2.50) | 194.77 (6.48)        |
| 1995        | 2          | 166.73 (1.43)   | 179.21 (6.93)  | 160.84 (2.20)   | 168.05 (2.55) | 197.67 (6.55)        |
| 1995        | 3          | 169.31 (1.45)   | 182.87 (7.06)  | 162.85 (2.22)   | 170.73 (2.59) | 201.77 (6.67)        |
| 1995        | 4          | 170.56 (1.46)   | 184.22 (7.12)  | 164.18 (2.24)   | 172.14 (2.61) | 204.62 (6.77)        |
| 1996        | 1          | 172.24 (1.47)   | 187.52 (7.23)  | 166.25 (2.26)   | 174.29 (2.64) | 205.91 (6.80)        |
| 1996        | 2          | 174.31 (1.50)   | 188.08 (7.26)  | 169.24 (2.31)   | 173.23 (2.62) | 205.37 (6.79)        |
| 1996        | 3          | 175.70 (1.51)   | 190.37 (7.35)  | 171.75 (2.34)   | 173.00 (2.62) | 207.23 (6.86)        |
| 1996        | 4          | 177.60 (1.52)   | 191.99 (7.41)  | 172.92 (2.36)   | 175.09 (2.65) | 208.85 (6.91)        |
| 1997        | 1          | 179.35 (1.54)   | 192.42 (7.44)  | 174.38 (2.39)   | 176.18 (2.67) | 210.29 (6.96)        |
| 1997        | 2          | 180.84 (1.55)   | 193.28 (7.46)  | 177.70 (2.42)   | 176.23 (2.67) | 212.81 (7.04)        |
| 1997        | 3          | 183.30 (1.57)   | 195.85 (7.56)  | 179.98 (2.45)   | 179.18 (2.71) | 215.63 (7.12)        |
| 1997        | 4          | 185.18 (1.58)   | 199.27 (7.68)  | 182.28 (2.48)   | 179.84 (2.72) | 218.98 (7.23)        |
| 1998        | 1          | 186.80 (1.59)   | 200.93 (7.74)  | 184.32 (2.50)   | 182.15 (2.75) | 222.25 (7.33)        |
| 1998        | 2          | 188.51 (1.61)   | 200.75 (7.73)  | 185.48 (2.51)   | 182.75 (2.76) | 226.55 (7.47)        |
| 1998        | 3          | 190.80 (1.63)   | 202.29 (7.79)  | 188.17 (2.55)   | 183.59 (2.77) | 230.69 (7.61)        |
| 1998        | 4          | 192.45 (1.64)   | 203.87 (7.85)  | 190.49 (2.58)   | 184.84 (2.79) | 234.79 (7.74)        |
| 1999        | 1          | 194.99 (1.66)   | 204.45 (7.88)  | 191.93 (2.60)   | 185.08 (2.79) | 238.18 (7.86)        |
| 1999        | 2          | 198.01 (1.69)   | 206.58 (7.96)  | 195.23 (2.65)   | 184.50 (2.79) | 245.27 (8.10)        |
| 1999        | 3          | 200.35 (1.72)   | 208.70 (8.05)  | 196.04 (2.67)   | 185.54 (2.81) | 252.99 (8.36)        |
| 1999        | 4          | 202.32 (1.74)   | 208.39 (8.04)  | 197.03 (2.69)   | 185.51 (2.81) | 257.58 (8.51)        |
| 2000        | 1          | 206.11 (1.77)   | 211.44 (8.16)  | 198.51 (2.71)   | 187.44 (2.84) | 267.46 (8.84)        |
| 2000        | 2          | 208.42 (1.78)   | 213.54 (8.23)  | 201.00 (2.73)   | 189.62 (2.86) | 276.70 (9.13)        |
| 2000        | 3          | 211.94 (1.81)   | 216.53 (8.34)  | 203.04 (2.75)   | 191.32 (2.89) | 286.79 (9.46)        |
| 2000        | 4          | 214.52 (1.83)   | 219.53 (8.46)  | 204.52 (2.77)   | 194.44 (2.93) | 295.23 (9.74)        |
| 2001        | 1          | 218.42 (1.86)   | 224.18 (8.63)  | 207.21 (2.80)   | 198.83 (3.00) | 302.06 (9.96)        |
| 2001        | 2          | 221.61 (1.89)   | 227.06 (8.74)  | 209.70 (2.83)   | 201.28 (3.03) | 312.47 (10.3)        |
| 2001        | 3          | 224.86 (1.92)   | 229.05 (8.81)  | 211.32 (2.86)   | 205.01 (3.09) | 322.90 (10.6)        |
| 2001        | 4          | 227.11 (1.93)   | 230.38 (8.86)  | 213.15 (2.88)   | 207.69 (3.13) | 329.19 (10.9)        |

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

*OFHEO House Price Indexes: 2005 Q1*  
*State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>Missouri</b> | <b>Montana</b> | <b>Nebraska</b> | <b>Nevada</b> | <b>New Hampshire</b> |
|-------------|------------|-----------------|----------------|-----------------|---------------|----------------------|
| 2002        | 1          | 231.07 (1.97)   | 235.87 (9.08)  | 215.03 (2.91)   | 210.70 (3.17) | 338.25 (11.2)        |
| 2002        | 2          | 234.00 (1.99)   | 238.47 (9.18)  | 215.91 (2.92)   | 214.12 (3.22) | 349.81 (11.5)        |
| 2002        | 3          | 236.91 (2.02)   | 242.57 (9.33)  | 218.24 (2.95)   | 218.88 (3.29) | 360.54 (11.9)        |
| 2002        | 4          | 239.92 (2.04)   | 245.23 (9.43)  | 219.77 (2.97)   | 221.50 (3.33) | 368.80 (12.2)        |
| 2003        | 1          | 242.02 (2.06)   | 247.59 (9.52)  | 221.00 (2.99)   | 225.36 (3.39) | 374.51 (12.3)        |
| 2003        | 2          | 243.68 (2.07)   | 252.66 (9.72)  | 222.06 (3.00)   | 229.52 (3.45) | 379.93 (12.5)        |
| 2003        | 3          | 246.67 (2.10)   | 257.76 (9.92)  | 224.36 (3.03)   | 236.11 (3.55) | 389.73 (12.8)        |
| 2003        | 4          | 253.27 (2.16)   | 266.50 (10.3)  | 228.88 (3.11)   | 250.93 (3.79) | 405.97 (13.4)        |
| 2004        | 1          | 255.65 (2.18)   | 270.80 (10.4)  | 229.54 (3.11)   | 263.84 (3.98) | 411.00 (13.6)        |
| 2004        | 2          | 259.70 (2.22)   | 277.62 (10.7)  | 233.24 (3.16)   | 286.57 (4.32) | 421.78 (13.9)        |
| 2004        | 3          | 267.91 (2.29)   | 288.63 (11.1)  | 238.97 (3.25)   | 323.57 (4.89) | 441.56 (14.6)        |
| 2004        | 4          | 270.92 (2.32)   | 295.03 (11.4)  | 240.93 (3.28)   | 334.57 (5.06) | 451.00 (14.9)        |
| 2005        | 1          | 274.64 (2.36)   | 299.45 (11.6)  | 241.81 (3.31)   | 346.20 (5.25) | 460.82 (15.2)        |

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

*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 = 100)*

| <b>Year</b> | <b>Qtr</b> | <b>New Jersey</b> | <b>New Mexico</b> | <b>New York</b> | <b>North Carolina</b> | <b>North Dakota</b> |
|-------------|------------|-------------------|-------------------|-----------------|-----------------------|---------------------|
| 1985        | 1          | 141.72 (1.04)     | 126.31 (2.01)     | 175.46 (1.55)   | 129.22 (1.00)         | 112.08 (4.44)       |
| 1985        | 2          | 147.90 (1.07)     | 127.28 (1.98)     | 183.82 (1.61)   | 131.79 (1.00)         | 112.81 (4.59)       |
| 1985        | 3          | 154.32 (1.11)     | 128.95 (1.97)     | 192.72 (1.67)   | 134.70 (1.00)         | 116.09 (4.41)       |
| 1985        | 4          | 161.24 (1.17)     | 129.31 (1.98)     | 199.03 (1.73)   | 136.76 (1.03)         | 111.49 (4.32)       |
| 1986        | 1          | 167.38 (1.22)     | 131.54 (2.01)     | 208.12 (1.82)   | 137.95 (1.02)         | 116.24 (4.41)       |
| 1986        | 2          | 177.08 (1.26)     | 133.64 (1.98)     | 216.10 (1.85)   | 140.24 (1.02)         | 115.12 (4.26)       |
| 1986        | 3          | 188.23 (1.34)     | 133.27 (1.98)     | 226.56 (1.93)   | 143.02 (1.05)         | 114.82 (4.32)       |
| 1986        | 4          | 198.15 (1.42)     | 134.31 (2.01)     | 236.45 (2.02)   | 144.68 (1.06)         | 112.81 (4.23)       |
| 1987        | 1          | 208.83 (1.50)     | 135.83 (2.04)     | 245.91 (2.11)   | 147.27 (1.08)         | 116.55 (4.39)       |
| 1987        | 2          | 219.79 (1.57)     | 134.96 (2.03)     | 253.97 (2.17)   | 149.24 (1.09)         | 113.96 (4.28)       |
| 1987        | 3          | 228.70 (1.66)     | 133.11 (2.03)     | 265.89 (2.29)   | 151.22 (1.14)         | 113.88 (4.41)       |
| 1987        | 4          | 233.41 (1.71)     | 132.37 (2.07)     | 269.73 (2.35)   | 152.23 (1.16)         | 112.95 (4.44)       |
| 1988        | 1          | 238.31 (1.76)     | 132.16 (2.04)     | 276.31 (2.42)   | 153.08 (1.18)         | 110.44 (4.45)       |
| 1988        | 2          | 244.84 (1.77)     | 131.20 (1.99)     | 279.82 (2.41)   | 155.51 (1.16)         | 112.53 (4.34)       |
| 1988        | 3          | 245.06 (1.78)     | 132.63 (2.02)     | 281.20 (2.43)   | 157.29 (1.18)         | 112.50 (4.33)       |
| 1988        | 4          | 244.64 (1.78)     | 131.15 (2.00)     | 282.01 (2.44)   | 157.71 (1.19)         | 108.11 (4.20)       |
| 1989        | 1          | 243.79 (1.78)     | 132.11 (2.03)     | 282.72 (2.45)   | 158.73 (1.20)         | 112.09 (4.42)       |
| 1989        | 2          | 243.26 (1.76)     | 132.24 (2.01)     | 281.72 (2.43)   | 159.22 (1.20)         | 111.27 (4.30)       |
| 1989        | 3          | 245.01 (1.77)     | 134.72 (2.03)     | 284.32 (2.44)   | 162.15 (1.20)         | 112.83 (4.27)       |
| 1989        | 4          | 245.35 (1.77)     | 136.03 (2.05)     | 285.38 (2.44)   | 162.50 (1.21)         | 114.22 (4.29)       |
| 1990        | 1          | 242.52 (1.75)     | 134.04 (2.03)     | 285.37 (2.45)   | 162.91 (1.22)         | 114.41 (4.35)       |
| 1990        | 2          | 237.28 (1.71)     | 134.55 (2.02)     | 281.67 (2.41)   | 163.53 (1.21)         | 113.64 (4.27)       |
| 1990        | 3          | 234.30 (1.69)     | 136.51 (2.04)     | 280.04 (2.40)   | 165.21 (1.22)         | 115.81 (4.31)       |
| 1990        | 4          | 230.34 (1.67)     | 136.78 (2.05)     | 276.80 (2.37)   | 164.83 (1.22)         | 114.33 (4.25)       |
| 1991        | 1          | 229.32 (1.66)     | 137.76 (2.06)     | 276.58 (2.38)   | 165.96 (1.22)         | 116.09 (4.31)       |
| 1991        | 2          | 227.53 (1.63)     | 139.18 (2.05)     | 278.11 (2.37)   | 167.07 (1.22)         | 117.16 (4.31)       |
| 1991        | 3          | 226.32 (1.62)     | 139.75 (2.06)     | 277.46 (2.36)   | 167.42 (1.22)         | 117.90 (4.34)       |
| 1991        | 4          | 228.91 (1.64)     | 141.80 (2.09)     | 279.56 (2.38)   | 169.62 (1.23)         | 118.55 (4.35)       |
| 1992        | 1          | 230.60 (1.64)     | 145.41 (2.13)     | 284.87 (2.42)   | 171.05 (1.24)         | 121.31 (4.44)       |
| 1992        | 2          | 228.78 (1.63)     | 146.14 (2.14)     | 280.95 (2.38)   | 171.33 (1.24)         | 121.70 (4.46)       |
| 1992        | 3          | 230.67 (1.64)     | 147.12 (2.15)     | 283.93 (2.41)   | 173.27 (1.25)         | 122.63 (4.49)       |
| 1992        | 4          | 231.96 (1.65)     | 149.40 (2.18)     | 285.78 (2.42)   | 174.29 (1.26)         | 123.84 (4.54)       |
| 1993        | 1          | 231.75 (1.66)     | 151.25 (2.22)     | 281.44 (2.40)   | 174.51 (1.27)         | 125.06 (4.60)       |
| 1993        | 2          | 233.46 (1.66)     | 154.95 (2.26)     | 286.89 (2.43)   | 176.12 (1.27)         | 127.46 (4.67)       |

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

*OFHEO House Price Indexes: 2005 Q1*  
*State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>New Jersey</b> | <b>New Mexico</b> | <b>New York</b> | <b>North Carolina</b> | <b>North Dakota</b> |
|-------------|------------|-------------------|-------------------|-----------------|-----------------------|---------------------|
| 1993        | 3          | 233.96 (1.66)     | 158.10 (2.31)     | 286.27 (2.43)   | 177.88 (1.29)         | 129.81 (4.75)       |
| 1993        | 4          | 235.37 (1.67)     | 160.76 (2.35)     | 287.18 (2.43)   | 179.33 (1.30)         | 130.91 (4.79)       |
| 1994        | 1          | 235.94 (1.68)     | 166.05 (2.43)     | 284.58 (2.42)   | 181.08 (1.32)         | 132.44 (4.88)       |
| 1994        | 2          | 233.84 (1.68)     | 170.96 (2.51)     | 281.20 (2.41)   | 183.88 (1.34)         | 136.75 (5.06)       |
| 1994        | 3          | 231.84 (1.68)     | 174.86 (2.58)     | 279.16 (2.40)   | 186.36 (1.37)         | 137.86 (5.11)       |
| 1994        | 4          | 228.78 (1.67)     | 177.44 (2.62)     | 274.44 (2.37)   | 188.19 (1.38)         | 138.00 (5.12)       |
| 1995        | 1          | 228.04 (1.67)     | 178.36 (2.63)     | 272.32 (2.36)   | 189.41 (1.39)         | 139.37 (5.17)       |
| 1995        | 2          | 231.07 (1.68)     | 182.52 (2.68)     | 277.16 (2.39)   | 192.13 (1.41)         | 141.94 (5.24)       |
| 1995        | 3          | 235.07 (1.69)     | 186.43 (2.74)     | 281.24 (2.41)   | 195.52 (1.43)         | 143.38 (5.28)       |
| 1995        | 4          | 235.57 (1.70)     | 187.91 (2.76)     | 281.24 (2.42)   | 197.64 (1.44)         | 144.20 (5.31)       |
| 1996        | 1          | 238.97 (1.72)     | 188.91 (2.77)     | 285.76 (2.45)   | 199.97 (1.46)         | 148.07 (5.45)       |
| 1996        | 2          | 236.70 (1.71)     | 188.45 (2.77)     | 284.00 (2.43)   | 201.58 (1.47)         | 146.27 (5.39)       |
| 1996        | 3          | 235.85 (1.71)     | 187.97 (2.76)     | 281.88 (2.42)   | 203.99 (1.49)         | 149.17 (5.49)       |
| 1996        | 4          | 236.00 (1.71)     | 189.56 (2.79)     | 281.94 (2.43)   | 205.90 (1.50)         | 149.08 (5.49)       |
| 1997        | 1          | 237.95 (1.73)     | 190.14 (2.80)     | 282.08 (2.44)   | 208.35 (1.52)         | 149.82 (5.56)       |
| 1997        | 2          | 238.78 (1.73)     | 191.72 (2.81)     | 285.63 (2.46)   | 210.82 (1.54)         | 150.24 (5.53)       |
| 1997        | 3          | 241.51 (1.74)     | 192.63 (2.83)     | 288.30 (2.47)   | 213.90 (1.56)         | 152.46 (5.61)       |
| 1997        | 4          | 244.22 (1.76)     | 194.27 (2.85)     | 291.28 (2.50)   | 217.32 (1.58)         | 154.64 (5.69)       |
| 1998        | 1          | 248.72 (1.78)     | 195.67 (2.86)     | 297.69 (2.54)   | 220.21 (1.59)         | 158.14 (5.79)       |
| 1998        | 2          | 249.32 (1.78)     | 196.03 (2.87)     | 299.84 (2.55)   | 221.65 (1.61)         | 159.48 (5.85)       |
| 1998        | 3          | 251.80 (1.80)     | 197.54 (2.89)     | 302.14 (2.57)   | 224.85 (1.63)         | 161.16 (5.91)       |
| 1998        | 4          | 253.88 (1.81)     | 199.65 (2.91)     | 306.41 (2.61)   | 227.02 (1.64)         | 161.36 (5.91)       |
| 1999        | 1          | 257.11 (1.84)     | 199.88 (2.92)     | 309.53 (2.63)   | 229.12 (1.66)         | 162.70 (5.97)       |
| 1999        | 2          | 260.33 (1.86)     | 199.59 (2.93)     | 315.03 (2.69)   | 231.38 (1.68)         | 162.57 (5.97)       |
| 1999        | 3          | 266.62 (1.91)     | 199.18 (2.93)     | 324.08 (2.77)   | 232.87 (1.69)         | 163.02 (5.99)       |
| 1999        | 4          | 269.46 (1.94)     | 200.05 (2.95)     | 330.24 (2.83)   | 233.88 (1.70)         | 162.15 (5.97)       |
| 2000        | 1          | 276.38 (1.99)     | 200.39 (2.95)     | 336.04 (2.88)   | 235.92 (1.72)         | 163.15 (6.01)       |
| 2000        | 2          | 283.00 (2.02)     | 201.37 (2.95)     | 345.95 (2.95)   | 238.98 (1.73)         | 164.04 (6.03)       |
| 2000        | 3          | 290.90 (2.08)     | 202.20 (2.96)     | 355.62 (3.03)   | 241.94 (1.75)         | 165.85 (6.08)       |
| 2000        | 4          | 295.73 (2.11)     | 203.74 (2.99)     | 361.58 (3.08)   | 244.50 (1.77)         | 167.65 (6.15)       |
| 2001        | 1          | 302.82 (2.16)     | 208.93 (3.05)     | 370.32 (3.15)   | 250.08 (1.81)         | 172.15 (6.30)       |
| 2001        | 2          | 311.43 (2.21)     | 210.25 (3.07)     | 378.98 (3.22)   | 252.62 (1.83)         | 173.44 (6.35)       |
| 2001        | 3          | 320.00 (2.27)     | 211.66 (3.09)     | 389.12 (3.30)   | 254.44 (1.84)         | 175.00 (6.41)       |
| 2001        | 4          | 326.58 (2.32)     | 213.13 (3.11)     | 396.36 (3.36)   | 257.03 (1.86)         | 176.12 (6.44)       |

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

*OFHEO House Price Indexes: 2005 Q1*  
*State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>New Jersey</b> | <b>New Mexico</b> | <b>New York</b> | <b>North Carolina</b> | <b>North Dakota</b> |
|-------------|------------|-------------------|-------------------|-----------------|-----------------------|---------------------|
| 2002        | 1          | 336.20 (2.39)     | 214.61 (3.13)     | 406.87 (3.45)   | 258.62 (1.87)         | 177.98 (6.51)       |
| 2002        | 2          | 348.23 (2.47)     | 217.58 (3.18)     | 419.96 (3.56)   | 259.70 (1.88)         | 180.09 (6.59)       |
| 2002        | 3          | 359.61 (2.55)     | 220.58 (3.22)     | 431.68 (3.66)   | 263.52 (1.90)         | 184.02 (6.73)       |
| 2002        | 4          | 368.11 (2.61)     | 222.61 (3.24)     | 441.48 (3.74)   | 265.52 (1.92)         | 186.29 (6.81)       |
| 2003        | 1          | 374.89 (2.66)     | 225.23 (3.28)     | 451.60 (3.83)   | 267.74 (1.93)         | 187.02 (6.84)       |
| 2003        | 2          | 380.81 (2.70)     | 227.97 (3.32)     | 462.62 (3.92)   | 269.66 (1.95)         | 190.07 (6.95)       |
| 2003        | 3          | 391.93 (2.78)     | 230.75 (3.36)     | 468.38 (3.97)   | 270.97 (1.96)         | 192.28 (7.03)       |
| 2003        | 4          | 413.40 (2.94)     | 236.61 (3.47)     | 495.16 (4.21)   | 274.51 (1.99)         | 197.59 (7.25)       |
| 2004        | 1          | 421.00 (3.00)     | 239.27 (3.51)     | 505.15 (4.30)   | 277.40 (2.01)         | 198.43 (7.28)       |
| 2004        | 2          | 433.60 (3.09)     | 244.23 (3.58)     | 518.84 (4.42)   | 280.53 (2.04)         | 203.45 (7.46)       |
| 2004        | 3          | 465.46 (3.34)     | 252.30 (3.71)     | 547.66 (4.69)   | 284.65 (2.08)         | 209.72 (7.71)       |
| 2004        | 4          | 475.61 (3.40)     | 256.04 (3.77)     | 560.83 (4.80)   | 288.96 (2.11)         | 216.04 (7.94)       |
| 2005        | 1          | 487.68 (3.51)     | 261.83 (3.88)     | 573.27 (4.93)   | 294.16 (2.16)         | 215.21 (7.94)       |

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



*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 = 100)*

| <b>Year</b> | <b>Qtr</b> | <b>Ohio</b>   | <b>Oklahoma</b> | <b>Oregon</b> | <b>Pennsylvania</b> | <b>Rhode Island</b> |
|-------------|------------|---------------|-----------------|---------------|---------------------|---------------------|
| 1985        | 1          | 108.32 (0.54) | 119.39 (1.18)   | 98.35 (1.27)  | 122.75 (0.82)       | 130.84 (4.03)       |
| 1985        | 2          | 109.59 (0.53) | 117.59 (1.13)   | 98.18 (1.22)  | 125.64 (0.82)       | 137.41 (4.19)       |
| 1985        | 3          | 110.88 (0.53) | 117.72 (1.09)   | 97.61 (1.15)  | 128.33 (0.83)       | 141.45 (4.29)       |
| 1985        | 4          | 111.76 (0.54) | 114.68 (1.10)   | 97.62 (1.18)  | 130.08 (0.85)       | 149.91 (4.56)       |
| 1986        | 1          | 113.18 (0.54) | 115.89 (1.08)   | 98.62 (1.16)  | 132.92 (0.87)       | 154.34 (4.69)       |
| 1986        | 2          | 114.74 (0.54) | 117.48 (1.03)   | 99.57 (1.11)  | 136.79 (0.88)       | 161.82 (4.88)       |
| 1986        | 3          | 116.56 (0.55) | 113.29 (1.02)   | 100.03 (1.12) | 141.20 (0.91)       | 172.71 (5.22)       |
| 1986        | 4          | 118.20 (0.56) | 111.74 (1.02)   | 98.37 (1.10)  | 145.95 (0.94)       | 189.25 (5.72)       |
| 1987        | 1          | 120.25 (0.57) | 111.31 (1.02)   | 100.34 (1.14) | 150.83 (0.97)       | 202.85 (6.14)       |
| 1987        | 2          | 122.75 (0.58) | 108.61 (0.99)   | 100.61 (1.14) | 156.83 (1.01)       | 213.89 (6.47)       |
| 1987        | 3          | 125.27 (0.60) | 103.64 (1.01)   | 99.59 (1.14)  | 164.54 (1.07)       | 230.20 (7.03)       |
| 1987        | 4          | 126.48 (0.63) | 100.70 (1.04)   | 99.04 (1.16)  | 170.16 (1.13)       | 238.72 (7.31)       |
| 1988        | 1          | 128.53 (0.64) | 98.85 (1.03)    | 100.94 (1.19) | 172.96 (1.15)       | 248.38 (7.58)       |
| 1988        | 2          | 131.25 (0.63) | 99.94 (0.96)    | 102.01 (1.15) | 180.17 (1.17)       | 251.27 (7.61)       |
| 1988        | 3          | 132.49 (0.64) | 97.25 (0.93)    | 105.41 (1.19) | 185.16 (1.21)       | 253.42 (7.71)       |
| 1988        | 4          | 133.61 (0.65) | 98.74 (0.96)    | 106.36 (1.20) | 187.09 (1.22)       | 255.75 (7.77)       |
| 1989        | 1          | 135.34 (0.66) | 98.42 (0.97)    | 108.33 (1.24) | 189.46 (1.25)       | 257.24 (7.82)       |
| 1989        | 2          | 136.75 (0.66) | 100.21 (0.96)   | 111.00 (1.25) | 190.68 (1.24)       | 258.85 (7.85)       |
| 1989        | 3          | 139.57 (0.66) | 101.67 (0.95)   | 114.09 (1.26) | 194.78 (1.26)       | 264.81 (8.01)       |
| 1989        | 4          | 140.51 (0.67) | 100.48 (0.95)   | 117.01 (1.29) | 197.20 (1.28)       | 266.30 (8.05)       |
| 1990        | 1          | 142.14 (0.68) | 100.75 (0.95)   | 121.36 (1.34) | 197.57 (1.29)       | 263.14 (7.97)       |
| 1990        | 2          | 143.42 (0.68) | 102.02 (0.95)   | 127.44 (1.40) | 197.82 (1.28)       | 258.86 (7.84)       |
| 1990        | 3          | 145.41 (0.69) | 101.40 (0.92)   | 132.26 (1.44) | 198.58 (1.28)       | 258.95 (7.84)       |
| 1990        | 4          | 145.74 (0.69) | 101.43 (0.94)   | 134.58 (1.48) | 197.99 (1.29)       | 254.29 (7.71)       |
| 1991        | 1          | 147.38 (0.70) | 102.91 (0.96)   | 136.92 (1.50) | 199.51 (1.29)       | 254.66 (7.71)       |
| 1991        | 2          | 149.55 (0.70) | 104.60 (0.93)   | 139.96 (1.52) | 201.16 (1.29)       | 248.79 (7.51)       |
| 1991        | 3          | 150.49 (0.71) | 104.71 (0.93)   | 142.32 (1.55) | 201.38 (1.30)       | 246.25 (7.45)       |
| 1991        | 4          | 152.72 (0.71) | 106.80 (0.95)   | 145.54 (1.58) | 204.84 (1.31)       | 249.04 (7.52)       |
| 1992        | 1          | 154.42 (0.72) | 107.37 (0.93)   | 148.41 (1.60) | 206.04 (1.32)       | 247.57 (7.47)       |
| 1992        | 2          | 155.46 (0.72) | 107.44 (0.94)   | 150.31 (1.62) | 205.71 (1.32)       | 244.39 (7.38)       |
| 1992        | 3          | 157.54 (0.73) | 108.94 (0.95)   | 153.95 (1.66) | 207.66 (1.33)       | 244.46 (7.38)       |
| 1992        | 4          | 159.12 (0.74) | 109.37 (0.95)   | 156.95 (1.69) | 209.02 (1.34)       | 245.31 (7.40)       |
| 1993        | 1          | 159.85 (0.75) | 109.83 (0.97)   | 159.01 (1.72) | 208.64 (1.34)       | 244.11 (7.38)       |
| 1993        | 2          | 161.69 (0.75) | 111.64 (0.96)   | 162.22 (1.75) | 210.12 (1.34)       | 244.40 (7.37)       |

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

*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>Ohio</b>   | <b>Oklahoma</b> | <b>Oregon</b> | <b>Pennsylvania</b> | <b>Rhode Island</b> |
|-------------|------------|---------------|-----------------|---------------|---------------------|---------------------|
| 1993        | 3          | 163.62 (0.76) | 113.38 (0.98)   | 166.13 (1.79) | 211.05 (1.35)       | 243.66 (7.35)       |
| 1993        | 4          | 165.58 (0.77) | 114.91 (0.99)   | 169.69 (1.83) | 212.85 (1.36)       | 245.75 (7.41)       |
| 1994        | 1          | 167.51 (0.78) | 115.66 (1.01)   | 174.00 (1.88) | 212.85 (1.37)       | 244.54 (7.39)       |
| 1994        | 2          | 170.29 (0.80) | 118.04 (1.04)   | 180.08 (1.95) | 211.99 (1.37)       | 238.26 (7.22)       |
| 1994        | 3          | 171.28 (0.81) | 118.42 (1.06)   | 184.91 (2.01) | 209.98 (1.37)       | 234.27 (7.12)       |
| 1994        | 4          | 172.74 (0.82) | 118.28 (1.06)   | 187.86 (2.04) | 208.07 (1.36)       | 231.17 (7.03)       |
| 1995        | 1          | 173.74 (0.82) | 118.64 (1.07)   | 191.06 (2.08) | 207.36 (1.36)       | 233.04 (7.09)       |
| 1995        | 2          | 177.06 (0.83) | 120.63 (1.08)   | 196.29 (2.13) | 210.97 (1.37)       | 235.69 (7.14)       |
| 1995        | 3          | 180.19 (0.84) | 122.30 (1.08)   | 200.89 (2.18) | 214.62 (1.39)       | 239.72 (7.25)       |
| 1995        | 4          | 182.38 (0.86) | 123.55 (1.10)   | 204.57 (2.22) | 215.84 (1.40)       | 242.04 (7.33)       |
| 1996        | 1          | 185.09 (0.87) | 124.87 (1.09)   | 208.51 (2.25) | 218.89 (1.42)       | 244.81 (7.40)       |
| 1996        | 2          | 186.58 (0.87) | 125.81 (1.10)   | 211.37 (2.29) | 216.30 (1.40)       | 239.46 (7.25)       |
| 1996        | 3          | 187.85 (0.88) | 126.74 (1.12)   | 214.68 (2.32) | 215.13 (1.40)       | 235.54 (7.15)       |
| 1996        | 4          | 189.81 (0.89) | 127.35 (1.13)   | 218.38 (2.36) | 217.05 (1.41)       | 237.54 (7.20)       |
| 1997        | 1          | 192.34 (0.91) | 127.96 (1.14)   | 221.87 (2.40) | 218.65 (1.43)       | 239.31 (7.27)       |
| 1997        | 2          | 193.65 (0.91) | 128.81 (1.13)   | 224.20 (2.43) | 218.11 (1.41)       | 237.65 (7.20)       |
| 1997        | 3          | 196.50 (0.92) | 130.63 (1.15)   | 229.17 (2.48) | 220.49 (1.43)       | 242.09 (7.33)       |
| 1997        | 4          | 199.03 (0.93) | 132.71 (1.17)   | 231.82 (2.51) | 222.87 (1.44)       | 245.20 (7.42)       |
| 1998        | 1          | 201.47 (0.94) | 134.19 (1.16)   | 235.09 (2.54) | 226.38 (1.45)       | 249.58 (7.53)       |
| 1998        | 2          | 203.30 (0.95) | 135.09 (1.17)   | 236.66 (2.55) | 226.74 (1.46)       | 248.47 (7.50)       |
| 1998        | 3          | 205.81 (0.96) | 136.99 (1.19)   | 239.26 (2.58) | 227.58 (1.46)       | 250.99 (7.58)       |
| 1998        | 4          | 208.12 (0.97) | 139.23 (1.20)   | 241.67 (2.61) | 230.74 (1.48)       | 253.75 (7.65)       |
| 1999        | 1          | 210.33 (0.98) | 139.91 (1.21)   | 242.49 (2.62) | 232.44 (1.49)       | 255.95 (7.73)       |
| 1999        | 2          | 211.92 (0.99) | 141.05 (1.23)   | 243.78 (2.64) | 232.61 (1.50)       | 257.78 (7.79)       |
| 1999        | 3          | 212.54 (1.00) | 142.81 (1.25)   | 244.60 (2.65) | 233.83 (1.51)       | 262.48 (7.95)       |
| 1999        | 4          | 213.81 (1.01) | 143.31 (1.26)   | 245.29 (2.66) | 235.18 (1.52)       | 267.29 (8.10)       |
| 2000        | 1          | 216.11 (1.02) | 144.74 (1.27)   | 248.17 (2.69) | 237.64 (1.54)       | 276.54 (8.38)       |
| 2000        | 2          | 218.68 (1.02) | 146.17 (1.27)   | 249.75 (2.70) | 240.62 (1.55)       | 283.89 (8.58)       |
| 2000        | 3          | 221.28 (1.03) | 148.83 (1.29)   | 251.96 (2.73) | 243.27 (1.56)       | 293.60 (8.87)       |
| 2000        | 4          | 224.29 (1.05) | 149.48 (1.30)   | 255.16 (2.76) | 246.14 (1.58)       | 298.99 (9.03)       |
| 2001        | 1          | 228.83 (1.07) | 153.27 (1.32)   | 262.13 (2.83) | 252.44 (1.62)       | 305.44 (9.21)       |
| 2001        | 2          | 231.23 (1.08) | 154.96 (1.33)   | 264.62 (2.85) | 256.64 (1.64)       | 316.17 (9.53)       |
| 2001        | 3          | 233.41 (1.09) | 156.14 (1.34)   | 266.82 (2.88) | 260.03 (1.66)       | 327.85 (9.89)       |
| 2001        | 4          | 235.50 (1.09) | 158.15 (1.35)   | 269.21 (2.90) | 263.29 (1.68)       | 334.83 (10.1)       |

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

*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>Ohio</b>   | <b>Oklahoma</b> | <b>Oregon</b> | <b>Pennsylvania</b> | <b>Rhode Island</b> |
|-------------|------------|---------------|-----------------|---------------|---------------------|---------------------|
| 2002        | 1          | 237.42 (1.11) | 158.70 (1.36)   | 272.80 (2.94) | 267.54 (1.71)       | 347.93 (10.5)       |
| 2002        | 2          | 239.01 (1.11) | 160.18 (1.38)   | 274.52 (2.96) | 272.05 (1.74)       | 364.77 (11.0)       |
| 2002        | 3          | 241.69 (1.12) | 162.53 (1.39)   | 279.42 (3.01) | 277.82 (1.77)       | 378.55 (11.4)       |
| 2002        | 4          | 243.53 (1.13) | 164.41 (1.41)   | 281.79 (3.04) | 282.76 (1.80)       | 390.77 (11.8)       |
| 2003        | 1          | 245.39 (1.14) | 165.84 (1.42)   | 284.72 (3.07) | 286.06 (1.83)       | 402.12 (12.1)       |
| 2003        | 2          | 247.21 (1.15) | 167.73 (1.43)   | 287.16 (3.09) | 289.65 (1.85)       | 411.42 (12.4)       |
| 2003        | 3          | 249.29 (1.16) | 168.99 (1.44)   | 291.28 (3.14) | 295.56 (1.89)       | 428.12 (12.9)       |
| 2003        | 4          | 253.19 (1.18) | 171.17 (1.49)   | 299.59 (3.24) | 305.71 (1.96)       | 456.51 (13.8)       |
| 2004        | 1          | 254.88 (1.19) | 173.89 (1.51)   | 303.46 (3.28) | 310.37 (1.99)       | 466.76 (14.1)       |
| 2004        | 2          | 256.80 (1.20) | 175.33 (1.52)   | 312.01 (3.37) | 318.85 (2.05)       | 488.11 (14.7)       |
| 2004        | 3          | 261.38 (1.23) | 177.43 (1.56)   | 326.93 (3.55) | 335.07 (2.16)       | 524.86 (15.9)       |
| 2004        | 4          | 263.72 (1.24) | 180.36 (1.60)   | 334.15 (3.62) | 342.03 (2.21)       | 536.11 (16.2)       |
| 2005        | 1          | 266.01 (1.26) | 181.04 (1.63)   | 342.60 (3.73) | 347.20 (2.25)       | 546.35 (16.5)       |

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

*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>South Carolina</b> | <b>South Dakota</b> | <b>Tennessee</b> | <b>Texas</b>  | <b>Utah</b>   |
|-------------|------------|-----------------------|---------------------|------------------|---------------|---------------|
| 1985        | 1          | 122.19 (1.57)         | 109.19 (5.16)       | 121.42 (1.46)    | 127.70 (0.61) | 117.62 (1.58) |
| 1985        | 2          | 122.14 (1.53)         | 108.03 (4.52)       | 122.91 (1.45)    | 128.80 (0.60) | 116.40 (1.52) |
| 1985        | 3          | 123.52 (1.51)         | 110.93 (4.50)       | 126.10 (1.46)    | 128.57 (0.59) | 116.88 (1.48) |
| 1985        | 4          | 123.65 (1.53)         | 111.82 (4.57)       | 127.45 (1.49)    | 127.69 (0.60) | 115.50 (1.47) |
| 1986        | 1          | 126.85 (1.55)         | 115.58 (4.64)       | 129.87 (1.51)    | 130.12 (0.60) | 119.54 (1.50) |
| 1986        | 2          | 127.72 (1.52)         | 116.40 (4.55)       | 131.97 (1.49)    | 132.57 (0.58) | 119.32 (1.47) |
| 1986        | 3          | 129.36 (1.55)         | 113.73 (4.51)       | 134.20 (1.52)    | 129.80 (0.58) | 118.47 (1.47) |
| 1986        | 4          | 131.26 (1.58)         | 117.84 (4.64)       | 136.52 (1.55)    | 127.49 (0.57) | 118.28 (1.47) |
| 1987        | 1          | 133.73 (1.60)         | 118.79 (4.66)       | 138.98 (1.58)    | 127.74 (0.57) | 119.62 (1.49) |
| 1987        | 2          | 134.61 (1.61)         | 117.40 (4.67)       | 141.40 (1.60)    | 124.54 (0.56) | 118.21 (1.49) |
| 1987        | 3          | 134.94 (1.65)         | 116.18 (4.84)       | 141.86 (1.64)    | 119.18 (0.55) | 114.24 (1.48) |
| 1987        | 4          | 135.30 (1.67)         | 117.55 (4.92)       | 143.44 (1.69)    | 115.69 (0.56) | 113.28 (1.50) |
| 1988        | 1          | 137.86 (1.72)         | 114.04 (5.26)       | 145.00 (1.70)    | 115.58 (0.55) | 113.23 (1.50) |
| 1988        | 2          | 140.02 (1.70)         | 113.51 (4.61)       | 145.94 (1.68)    | 117.34 (0.54) | 114.13 (1.48) |
| 1988        | 3          | 141.12 (1.71)         | 117.01 (4.80)       | 146.08 (1.68)    | 114.58 (0.53) | 112.54 (1.46) |
| 1988        | 4          | 141.38 (1.72)         | 116.39 (4.83)       | 145.45 (1.68)    | 113.30 (0.53) | 112.49 (1.46) |
| 1989        | 1          | 143.67 (1.76)         | 119.27 (5.20)       | 146.33 (1.71)    | 113.88 (0.53) | 113.53 (1.52) |
| 1989        | 2          | 143.86 (1.74)         | 116.19 (4.72)       | 147.72 (1.70)    | 114.83 (0.53) | 113.90 (1.49) |
| 1989        | 3          | 147.24 (1.77)         | 120.21 (4.75)       | 147.92 (1.68)    | 117.05 (0.53) | 116.21 (1.48) |
| 1989        | 4          | 147.51 (1.77)         | 117.65 (4.61)       | 148.43 (1.69)    | 116.74 (0.53) | 116.01 (1.47) |
| 1990        | 1          | 148.90 (1.79)         | 118.45 (4.77)       | 148.77 (1.70)    | 116.39 (0.53) | 117.30 (1.49) |
| 1990        | 2          | 150.46 (1.80)         | 123.41 (4.80)       | 148.86 (1.69)    | 117.20 (0.53) | 118.42 (1.48) |
| 1990        | 3          | 151.35 (1.80)         | 124.54 (4.80)       | 148.39 (1.68)    | 117.90 (0.53) | 119.48 (1.49) |
| 1990        | 4          | 150.39 (1.80)         | 123.96 (4.79)       | 148.10 (1.68)    | 117.08 (0.53) | 119.63 (1.49) |
| 1991        | 1          | 152.21 (1.81)         | 126.87 (4.89)       | 149.53 (1.69)    | 118.50 (0.54) | 123.24 (1.52) |
| 1991        | 2          | 153.99 (1.82)         | 130.03 (4.96)       | 150.18 (1.68)    | 119.72 (0.53) | 125.29 (1.53) |
| 1991        | 3          | 154.74 (1.83)         | 128.62 (4.90)       | 150.26 (1.68)    | 119.74 (0.53) | 125.41 (1.54) |
| 1991        | 4          | 157.25 (1.86)         | 131.59 (5.00)       | 152.68 (1.71)    | 121.15 (0.54) | 128.27 (1.56) |
| 1992        | 1          | 158.08 (1.86)         | 135.05 (5.12)       | 154.24 (1.72)    | 123.13 (0.54) | 130.18 (1.58) |
| 1992        | 2          | 158.39 (1.87)         | 135.20 (5.13)       | 153.52 (1.71)    | 122.59 (0.54) | 132.27 (1.61) |
| 1992        | 3          | 160.76 (1.89)         | 138.84 (5.26)       | 157.19 (1.75)    | 124.74 (0.54) | 134.51 (1.63) |
| 1992        | 4          | 161.21 (1.89)         | 140.55 (5.32)       | 156.78 (1.75)    | 125.31 (0.54) | 137.95 (1.67) |
| 1993        | 1          | 161.47 (1.91)         | 142.09 (5.39)       | 157.46 (1.76)    | 125.73 (0.55) | 141.01 (1.71) |
| 1993        | 2          | 162.93 (1.91)         | 145.51 (5.51)       | 159.79 (1.78)    | 126.78 (0.55) | 145.38 (1.76) |

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

*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 = 100)*

| <b>Year</b> | <b>Qtr</b> | <b>South Carolina</b> | <b>South Dakota</b> | <b>Tennessee</b> | <b>Texas</b>  | <b>Utah</b>   |
|-------------|------------|-----------------------|---------------------|------------------|---------------|---------------|
| 1993        | 3          | 164.98 (1.94)         | 148.31 (5.61)       | 161.89 (1.80)    | 128.22 (0.56) | 150.66 (1.83) |
| 1993        | 4          | 165.66 (1.94)         | 150.72 (5.70)       | 163.49 (1.82)    | 129.48 (0.56) | 156.25 (1.89) |
| 1994        | 1          | 166.59 (1.97)         | 154.46 (5.87)       | 165.29 (1.85)    | 130.18 (0.57) | 162.89 (1.98) |
| 1994        | 2          | 167.86 (1.99)         | 157.02 (5.98)       | 167.49 (1.88)    | 130.60 (0.58) | 171.82 (2.10) |
| 1994        | 3          | 168.52 (2.01)         | 158.20 (6.02)       | 170.04 (1.91)    | 130.55 (0.58) | 177.25 (2.16) |
| 1994        | 4          | 168.85 (2.02)         | 161.52 (6.15)       | 170.99 (1.92)    | 129.78 (0.58) | 180.69 (2.21) |
| 1995        | 1          | 170.10 (2.03)         | 158.50 (6.04)       | 173.24 (1.95)    | 129.78 (0.58) | 184.83 (2.26) |
| 1995        | 2          | 172.14 (2.05)         | 164.93 (6.27)       | 176.49 (1.98)    | 132.17 (0.59) | 190.26 (2.32) |
| 1995        | 3          | 174.45 (2.07)         | 165.50 (6.28)       | 179.29 (2.01)    | 133.71 (0.59) | 196.94 (2.39) |
| 1995        | 4          | 176.98 (2.10)         | 168.86 (6.41)       | 181.99 (2.04)    | 134.55 (0.60) | 201.03 (2.44) |
| 1996        | 1          | 179.26 (2.12)         | 171.69 (6.51)       | 185.01 (2.07)    | 136.07 (0.60) | 205.71 (2.50) |
| 1996        | 2          | 180.17 (2.13)         | 171.21 (6.49)       | 186.51 (2.09)    | 135.78 (0.60) | 207.70 (2.52) |
| 1996        | 3          | 181.31 (2.15)         | 173.07 (6.57)       | 188.53 (2.11)    | 135.91 (0.60) | 211.22 (2.57) |
| 1996        | 4          | 184.13 (2.19)         | 172.83 (6.56)       | 190.42 (2.13)    | 136.44 (0.61) | 215.18 (2.62) |
| 1997        | 1          | 185.12 (2.20)         | 175.20 (6.67)       | 192.87 (2.16)    | 137.11 (0.61) | 218.92 (2.66) |
| 1997        | 2          | 187.67 (2.22)         | 178.25 (6.76)       | 194.39 (2.17)    | 138.08 (0.61) | 219.92 (2.67) |
| 1997        | 3          | 190.83 (2.26)         | 180.57 (6.85)       | 197.02 (2.20)    | 139.49 (0.61) | 224.65 (2.73) |
| 1997        | 4          | 193.40 (2.29)         | 182.43 (6.92)       | 199.85 (2.23)    | 141.15 (0.62) | 228.47 (2.77) |
| 1998        | 1          | 196.45 (2.31)         | 185.69 (7.03)       | 203.68 (2.27)    | 143.45 (0.63) | 231.17 (2.80) |
| 1998        | 2          | 198.45 (2.34)         | 186.87 (7.07)       | 204.89 (2.28)    | 144.38 (0.63) | 233.23 (2.83) |
| 1998        | 3          | 201.31 (2.37)         | 187.92 (7.12)       | 207.51 (2.31)    | 146.68 (0.64) | 235.58 (2.86) |
| 1998        | 4          | 204.09 (2.40)         | 187.62 (7.09)       | 209.92 (2.33)    | 148.32 (0.64) | 237.66 (2.88) |
| 1999        | 1          | 207.03 (2.44)         | 190.77 (7.22)       | 211.88 (2.36)    | 149.55 (0.65) | 238.95 (2.90) |
| 1999        | 2          | 209.64 (2.47)         | 192.98 (7.31)       | 212.45 (2.37)    | 152.42 (0.66) | 237.83 (2.89) |
| 1999        | 3          | 211.78 (2.50)         | 194.07 (7.35)       | 213.48 (2.38)    | 154.80 (0.68) | 234.82 (2.86) |
| 1999        | 4          | 213.36 (2.53)         | 194.85 (7.39)       | 214.29 (2.39)    | 156.73 (0.69) | 235.69 (2.88) |
| 2000        | 1          | 215.75 (2.55)         | 196.73 (7.47)       | 216.23 (2.41)    | 158.86 (0.70) | 237.10 (2.89) |
| 2000        | 2          | 218.42 (2.57)         | 200.06 (7.57)       | 217.27 (2.42)    | 161.48 (0.70) | 236.68 (2.88) |
| 2000        | 3          | 221.09 (2.61)         | 203.64 (7.71)       | 219.54 (2.44)    | 163.86 (0.71) | 239.64 (2.92) |
| 2000        | 4          | 224.06 (2.64)         | 203.64 (7.71)       | 221.76 (2.47)    | 165.83 (0.72) | 242.95 (2.95) |
| 2001        | 1          | 230.33 (2.71)         | 208.58 (7.89)       | 227.46 (2.53)    | 170.73 (0.74) | 248.71 (3.02) |
| 2001        | 2          | 232.93 (2.74)         | 211.76 (8.00)       | 228.63 (2.54)    | 172.79 (0.75) | 249.12 (3.02) |
| 2001        | 3          | 234.60 (2.76)         | 213.36 (8.07)       | 230.14 (2.56)    | 174.02 (0.75) | 249.45 (3.03) |
| 2001        | 4          | 237.61 (2.79)         | 214.59 (8.11)       | 233.08 (2.59)    | 176.09 (0.76) | 252.42 (3.06) |

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

*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>South Carolina</b> | <b>South Dakota</b> | <b>Tennessee</b> | <b>Texas</b>  | <b>Utah</b>   |
|-------------|------------|-----------------------|---------------------|------------------|---------------|---------------|
| 2002        | 1          | 238.75 (2.81)         | 217.71 (8.23)       | 234.12 (2.60)    | 176.68 (0.76) | 252.11 (3.06) |
| 2002        | 2          | 239.96 (2.82)         | 220.29 (8.33)       | 234.50 (2.61)    | 178.12 (0.77) | 251.51 (3.05) |
| 2002        | 3          | 244.17 (2.87)         | 222.75 (8.42)       | 238.18 (2.65)    | 180.82 (0.78) | 254.90 (3.09) |
| 2002        | 4          | 246.48 (2.89)         | 224.56 (8.48)       | 240.41 (2.67)    | 182.86 (0.79) | 256.43 (3.11) |
| 2003        | 1          | 247.82 (2.91)         | 226.50 (8.56)       | 242.17 (2.69)    | 183.81 (0.79) | 257.23 (3.12) |
| 2003        | 2          | 250.23 (2.94)         | 227.31 (8.59)       | 244.31 (2.71)    | 184.97 (0.80) | 258.20 (3.13) |
| 2003        | 3          | 251.88 (2.96)         | 231.81 (8.76)       | 245.75 (2.73)    | 185.57 (0.80) | 259.14 (3.14) |
| 2003        | 4          | 255.36 (3.01)         | 237.39 (8.99)       | 249.05 (2.78)    | 187.36 (0.82) | 259.78 (3.16) |
| 2004        | 1          | 258.03 (3.05)         | 238.20 (9.02)       | 250.97 (2.80)    | 188.33 (0.82) | 262.22 (3.19) |
| 2004        | 2          | 260.67 (3.08)         | 243.12 (9.20)       | 254.07 (2.83)    | 190.55 (0.83) | 264.91 (3.22) |
| 2004        | 3          | 267.08 (3.17)         | 248.15 (9.41)       | 258.90 (2.89)    | 192.70 (0.85) | 269.39 (3.29) |
| 2004        | 4          | 271.14 (3.22)         | 251.45 (9.53)       | 261.28 (2.92)    | 194.74 (0.87) | 274.11 (3.34) |
| 2005        | 1          | 275.76 (3.29)         | 256.05 (9.73)       | 264.63 (2.97)    | 195.43 (0.89) | 278.69 (3.41) |

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

*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 = 100)*

| <b>Year</b> | <b>Qtr</b> | <b>Vermont</b> | <b>Virginia</b> | <b>Washington</b> | <b>West Virginia</b> | <b>Wisconsin</b> | <b>Wyoming</b> |
|-------------|------------|----------------|-----------------|-------------------|----------------------|------------------|----------------|
| 1985        | 1          | 129.33 (5.13)  | 127.89 (1.04)   | 110.96 (0.85)     | 104.54 (3.95)        | 107.25 (0.92)    | 99.17 (2.66)   |
| 1985        | 2          | 133.52 (5.25)  | 129.68 (1.03)   | 111.16 (0.83)     | 106.90 (3.76)        | 108.81 (0.92)    | 98.68 (2.43)   |
| 1985        | 3          | 135.41 (5.31)  | 131.63 (1.03)   | 111.91 (0.81)     | 106.23 (3.71)        | 109.84 (0.92)    | 96.35 (2.32)   |
| 1985        | 4          | 138.40 (5.46)  | 132.66 (1.05)   | 112.55 (0.84)     | 101.06 (3.62)        | 110.04 (0.93)    | 97.28 (2.34)   |
| 1986        | 1          | 143.22 (5.64)  | 134.76 (1.07)   | 113.82 (0.83)     | 105.57 (3.78)        | 111.40 (0.93)    | 99.57 (2.40)   |
| 1986        | 2          | 146.01 (5.69)  | 137.34 (1.06)   | 114.50 (0.81)     | 108.77 (3.59)        | 112.63 (0.94)    | 100.44 (2.25)  |
| 1986        | 3          | 152.13 (5.94)  | 140.49 (1.08)   | 114.93 (0.82)     | 107.28 (3.56)        | 113.10 (0.95)    | 96.86 (2.20)   |
| 1986        | 4          | 158.08 (6.21)  | 142.66 (1.10)   | 116.09 (0.83)     | 109.40 (3.65)        | 113.73 (0.95)    | 93.29 (2.17)   |
| 1987        | 1          | 162.91 (6.40)  | 145.65 (1.13)   | 117.24 (0.84)     | 110.39 (3.71)        | 114.27 (0.96)    | 95.37 (2.20)   |
| 1987        | 2          | 168.36 (6.61)  | 149.75 (1.15)   | 118.11 (0.85)     | 111.73 (3.75)        | 115.69 (0.97)    | 90.50 (2.14)   |
| 1987        | 3          | 173.73 (6.86)  | 156.73 (1.23)   | 118.68 (0.87)     | 107.13 (3.67)        | 117.23 (1.01)    | 85.64 (2.15)   |
| 1987        | 4          | 177.38 (7.10)  | 160.12 (1.27)   | 119.84 (0.90)     | 109.20 (3.93)        | 118.73 (1.06)    | 83.41 (2.08)   |
| 1988        | 1          | 183.66 (7.38)  | 164.99 (1.31)   | 121.81 (0.91)     | 108.87 (3.98)        | 119.88 (1.06)    | 83.31 (2.15)   |
| 1988        | 2          | 194.35 (7.67)  | 170.64 (1.33)   | 123.73 (0.90)     | 112.13 (3.90)        | 121.17 (1.03)    | 78.99 (1.97)   |
| 1988        | 3          | 200.00 (7.91)  | 174.59 (1.36)   | 126.16 (0.92)     | 112.29 (3.92)        | 123.38 (1.06)    | 84.24 (2.03)   |
| 1988        | 4          | 202.32 (8.02)  | 178.38 (1.40)   | 127.70 (0.93)     | 111.38 (3.95)        | 124.39 (1.08)    | 83.72 (2.08)   |
| 1989        | 1          | 208.40 (8.29)  | 181.48 (1.43)   | 132.07 (0.98)     | 112.90 (4.05)        | 126.39 (1.11)    | 80.19 (2.08)   |
| 1989        | 2          | 212.54 (8.40)  | 185.19 (1.44)   | 137.72 (1.00)     | 116.60 (4.01)        | 127.79 (1.09)    | 86.48 (2.11)   |
| 1989        | 3          | 215.54 (8.48)  | 187.67 (1.45)   | 144.27 (1.03)     | 114.50 (3.86)        | 129.90 (1.10)    | 86.08 (2.05)   |
| 1989        | 4          | 218.55 (8.59)  | 189.03 (1.46)   | 152.85 (1.09)     | 115.30 (3.89)        | 130.89 (1.11)    | 86.07 (2.09)   |
| 1990        | 1          | 214.91 (8.49)  | 189.26 (1.48)   | 164.05 (1.17)     | 117.58 (4.03)        | 132.92 (1.13)    | 90.90 (2.31)   |
| 1990        | 2          | 215.55 (8.49)  | 189.73 (1.47)   | 173.11 (1.23)     | 117.44 (3.97)        | 134.95 (1.14)    | 87.60 (2.07)   |
| 1990        | 3          | 215.29 (8.47)  | 189.01 (1.46)   | 175.93 (1.25)     | 120.25 (4.02)        | 136.87 (1.15)    | 93.79 (2.19)   |
| 1990        | 4          | 216.79 (8.55)  | 187.07 (1.46)   | 177.38 (1.26)     | 117.57 (3.97)        | 137.15 (1.16)    | 92.22 (2.18)   |
| 1991        | 1          | 214.08 (8.40)  | 188.31 (1.46)   | 181.60 (1.28)     | 121.46 (4.07)        | 139.16 (1.16)    | 91.64 (2.12)   |
| 1991        | 2          | 213.65 (8.35)  | 188.93 (1.45)   | 183.08 (1.28)     | 123.11 (4.06)        | 141.07 (1.18)    | 95.88 (2.14)   |
| 1991        | 3          | 213.98 (8.38)  | 187.47 (1.44)   | 183.89 (1.29)     | 121.72 (4.02)        | 143.16 (1.19)    | 97.88 (2.18)   |
| 1991        | 4          | 213.91 (8.36)  | 191.00 (1.46)   | 187.63 (1.31)     | 125.38 (4.13)        | 144.62 (1.20)    | 98.64 (2.21)   |
| 1992        | 1          | 213.96 (8.35)  | 192.24 (1.47)   | 188.56 (1.32)     | 125.29 (4.07)        | 146.25 (1.21)    | 99.49 (2.17)   |
| 1992        | 2          | 215.25 (8.40)  | 190.52 (1.46)   | 190.20 (1.33)     | 127.77 (4.17)        | 148.91 (1.24)    | 100.82 (2.21)  |
| 1992        | 3          | 216.43 (8.45)  | 192.79 (1.47)   | 192.90 (1.35)     | 129.48 (4.22)        | 150.68 (1.25)    | 103.10 (2.26)  |
| 1992        | 4          | 217.14 (8.47)  | 193.56 (1.48)   | 194.91 (1.36)     | 130.12 (4.23)        | 152.65 (1.27)    | 104.80 (2.28)  |
| 1993        | 1          | 217.12 (8.51)  | 193.12 (1.48)   | 195.63 (1.37)     | 130.04 (4.25)        | 153.83 (1.28)    | 105.30 (2.33)  |
| 1993        | 2          | 217.53 (8.49)  | 194.26 (1.48)   | 197.78 (1.38)     | 132.23 (4.29)        | 156.02 (1.30)    | 108.26 (2.35)  |

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

*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 = 100)*

| <b>Year</b> | <b>Qtr</b> | <b>Vermont</b> | <b>Virginia</b> | <b>Washington</b> | <b>West Virginia</b> | <b>Wisconsin</b> | <b>Wyoming</b> |
|-------------|------------|----------------|-----------------|-------------------|----------------------|------------------|----------------|
| 1993        | 3          | 218.39 (8.53)  | 194.74 (1.49)   | 200.46 (1.40)     | 135.61 (4.40)        | 158.28 (1.31)    | 110.86 (2.41)  |
| 1993        | 4          | 219.24 (8.56)  | 195.82 (1.49)   | 202.73 (1.41)     | 135.17 (4.38)        | 160.27 (1.33)    | 113.58 (2.46)  |
| 1994        | 1          | 219.39 (8.59)  | 196.25 (1.50)   | 205.26 (1.44)     | 138.47 (4.52)        | 164.55 (1.37)    | 116.27 (2.54)  |
| 1994        | 2          | 218.00 (8.58)  | 195.65 (1.51)   | 208.70 (1.47)     | 139.73 (4.58)        | 170.71 (1.43)    | 119.02 (2.61)  |
| 1994        | 3          | 217.33 (8.58)  | 195.44 (1.52)   | 210.20 (1.49)     | 143.13 (4.72)        | 174.35 (1.46)    | 123.21 (2.71)  |
| 1994        | 4          | 218.01 (8.65)  | 195.12 (1.53)   | 209.70 (1.49)     | 141.19 (4.67)        | 174.40 (1.47)    | 123.78 (2.74)  |
| 1995        | 1          | 213.62 (8.51)  | 194.08 (1.53)   | 211.25 (1.50)     | 141.24 (4.69)        | 176.43 (1.49)    | 126.14 (2.78)  |
| 1995        | 2          | 220.58 (8.72)  | 196.83 (1.53)   | 213.81 (1.51)     | 145.35 (4.77)        | 180.31 (1.51)    | 128.80 (2.82)  |
| 1995        | 3          | 220.22 (8.65)  | 199.55 (1.54)   | 217.06 (1.53)     | 147.49 (4.82)        | 182.91 (1.53)    | 130.21 (2.84)  |
| 1995        | 4          | 222.25 (8.73)  | 200.11 (1.55)   | 218.58 (1.54)     | 148.43 (4.86)        | 185.23 (1.55)    | 133.16 (2.91)  |
| 1996        | 1          | 226.04 (8.87)  | 202.54 (1.56)   | 220.90 (1.55)     | 150.28 (4.91)        | 186.69 (1.56)    | 135.20 (2.94)  |
| 1996        | 2          | 223.35 (8.76)  | 201.88 (1.56)   | 220.87 (1.55)     | 152.05 (4.96)        | 188.39 (1.57)    | 135.65 (2.96)  |
| 1996        | 3          | 221.24 (8.71)  | 200.68 (1.55)   | 221.91 (1.56)     | 151.48 (4.95)        | 190.46 (1.59)    | 136.87 (3.00)  |
| 1996        | 4          | 221.06 (8.71)  | 202.82 (1.57)   | 223.78 (1.58)     | 151.98 (4.98)        | 192.75 (1.61)    | 136.99 (3.01)  |
| 1997        | 1          | 225.56 (8.91)  | 204.04 (1.59)   | 225.56 (1.59)     | 153.85 (5.03)        | 194.76 (1.63)    | 138.58 (3.05)  |
| 1997        | 2          | 223.95 (8.81)  | 204.29 (1.58)   | 228.08 (1.60)     | 155.71 (5.07)        | 196.47 (1.64)    | 139.75 (3.05)  |
| 1997        | 3          | 225.55 (8.86)  | 206.67 (1.59)   | 233.20 (1.64)     | 156.52 (5.09)        | 199.30 (1.66)    | 140.64 (3.08)  |
| 1997        | 4          | 225.62 (8.84)  | 209.05 (1.61)   | 236.42 (1.66)     | 159.42 (5.18)        | 201.48 (1.68)    | 142.94 (3.13)  |
| 1998        | 1          | 229.72 (8.98)  | 210.79 (1.61)   | 240.89 (1.68)     | 162.15 (5.25)        | 202.73 (1.69)    | 145.40 (3.15)  |
| 1998        | 2          | 229.89 (8.99)  | 211.80 (1.62)   | 244.51 (1.71)     | 162.10 (5.25)        | 205.05 (1.71)    | 144.96 (3.15)  |
| 1998        | 3          | 230.10 (9.01)  | 213.26 (1.63)   | 249.05 (1.74)     | 164.23 (5.32)        | 207.42 (1.73)    | 145.26 (3.15)  |
| 1998        | 4          | 232.82 (9.10)  | 215.24 (1.64)   | 252.04 (1.76)     | 166.43 (5.38)        | 208.24 (1.73)    | 145.90 (3.16)  |
| 1999        | 1          | 235.80 (9.22)  | 217.37 (1.66)   | 254.16 (1.78)     | 167.11 (5.42)        | 212.00 (1.76)    | 146.58 (3.18)  |
| 1999        | 2          | 237.17 (9.28)  | 219.64 (1.68)   | 258.71 (1.81)     | 166.65 (5.41)        | 215.23 (1.79)    | 149.50 (3.25)  |
| 1999        | 3          | 242.97 (9.52)  | 223.35 (1.72)   | 261.33 (1.84)     | 166.80 (5.43)        | 217.75 (1.82)    | 150.06 (3.28)  |
| 1999        | 4          | 245.08 (9.62)  | 226.38 (1.75)   | 263.45 (1.86)     | 166.63 (5.42)        | 219.28 (1.84)    | 150.35 (3.30)  |
| 2000        | 1          | 251.45 (9.88)  | 230.02 (1.77)   | 268.55 (1.89)     | 167.46 (5.45)        | 226.04 (1.89)    | 152.95 (3.35)  |
| 2000        | 2          | 255.09 (9.98)  | 234.61 (1.80)   | 271.11 (1.90)     | 169.26 (5.49)        | 226.88 (1.89)    | 153.85 (3.35)  |
| 2000        | 3          | 260.32 (10.2)  | 238.61 (1.83)   | 274.88 (1.93)     | 170.52 (5.52)        | 230.36 (1.92)    | 155.19 (3.38)  |
| 2000        | 4          | 264.89 (10.4)  | 242.79 (1.86)   | 278.42 (1.95)     | 172.23 (5.57)        | 233.33 (1.94)    | 158.60 (3.46)  |
| 2001        | 1          | 270.36 (10.6)  | 249.13 (1.90)   | 285.37 (1.99)     | 177.30 (5.73)        | 237.06 (1.97)    | 159.51 (3.46)  |
| 2001        | 2          | 275.35 (10.8)  | 254.80 (1.94)   | 289.24 (2.02)     | 179.46 (5.79)        | 240.24 (2.00)    | 163.15 (3.53)  |
| 2001        | 3          | 281.90 (11.0)  | 260.29 (1.99)   | 292.04 (2.04)     | 179.88 (5.81)        | 243.34 (2.02)    | 165.60 (3.58)  |
| 2001        | 4          | 285.73 (11.2)  | 264.22 (2.01)   | 294.27 (2.05)     | 182.31 (5.88)        | 245.31 (2.04)    | 167.45 (3.61)  |

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



*OFHEO House Price Indexes: 2005 Q1  
State-Level Indexes\* (1980 Q1 =100)*

| <b>Year</b> | <b>Qtr</b> | <b>Vermont</b> | <b>Virginia</b> | <b>Washington</b> | <b>West Virginia</b> | <b>Wisconsin</b> | <b>Wyoming</b> |
|-------------|------------|----------------|-----------------|-------------------|----------------------|------------------|----------------|
| 2002        | 1          | 291.60 (11.4)  | 269.67 (2.06)   | 297.87 (2.08)     | 183.70 (5.93)        | 249.31 (2.07)    | 170.96 (3.69)  |
| 2002        | 2          | 297.93 (11.6)  | 276.90 (2.11)   | 301.33 (2.11)     | 185.10 (5.97)        | 252.56 (2.10)    | 173.26 (3.75)  |
| 2002        | 3          | 302.82 (11.8)  | 284.10 (2.16)   | 305.34 (2.13)     | 187.80 (6.06)        | 255.35 (2.12)    | 176.47 (3.81)  |
| 2002        | 4          | 305.54 (11.9)  | 288.21 (2.19)   | 307.92 (2.15)     | 190.23 (6.13)        | 257.25 (2.14)    | 178.01 (3.84)  |
| 2003        | 1          | 308.81 (12.1)  | 292.45 (2.23)   | 310.54 (2.17)     | 191.21 (6.17)        | 259.86 (2.16)    | 180.38 (3.89)  |
| 2003        | 2          | 313.65 (12.2)  | 297.07 (2.26)   | 313.12 (2.18)     | 193.45 (6.24)        | 261.97 (2.18)    | 184.30 (3.97)  |
| 2003        | 3          | 321.47 (12.5)  | 303.66 (2.31)   | 316.85 (2.21)     | 195.63 (6.31)        | 265.86 (2.21)    | 187.05 (4.03)  |
| 2003        | 4          | 340.48 (13.3)  | 317.02 (2.42)   | 325.28 (2.28)     | 198.81 (6.43)        | 275.04 (2.29)    | 190.78 (4.15)  |
| 2004        | 1          | 342.38 (13.4)  | 324.89 (2.48)   | 329.84 (2.31)     | 201.19 (6.51)        | 276.78 (2.30)    | 194.33 (4.22)  |
| 2004        | 2          | 352.47 (13.8)  | 336.26 (2.57)   | 339.27 (2.38)     | 206.08 (6.67)        | 282.73 (2.35)    | 199.26 (4.32)  |
| 2004        | 3          | 378.46 (14.8)  | 360.36 (2.77)   | 355.05 (2.50)     | 210.84 (6.84)        | 294.69 (2.46)    | 207.79 (4.54)  |
| 2004        | 4          | 384.16 (15.0)  | 371.84 (2.86)   | 362.27 (2.55)     | 214.56 (6.96)        | 297.95 (2.49)    | 212.05 (4.63)  |
| 2005        | 1          | 393.15 (15.4)  | 385.23 (2.97)   | 371.85 (2.63)     | 216.84 (7.06)        | 302.74 (2.53)    | 215.95 (4.76)  |

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

## 2005 Q1 Volatility Parameter Estimates

| Division/State       | A Parameter  | B Parameter   | Annualized<br>Volatility<br>Estimate (Year 1) |
|----------------------|--------------|---------------|---|
| East North Central   | 0.0016035754 | -0.0000024310 | 0.0798461338                                  |
| East South Central   | 0.0013268937 | -0.0000006923 | 0.0727770435                                  |
| Middle Atlantic      | 0.0020049085 | -0.0000001104 | 0.0895425512                                  |
| Mountain             | 0.0021630911 | -0.0000110922 | 0.0920591584                                  |
| New England          | 0.0021409941 | -0.0000093486 | 0.0917300302                                  |
| Pacific              | 0.0023596034 | -0.0000131915 | 0.0960590965                                  |
| South Atlantic       | 0.0017727623 | -0.0000039420 | 0.0838330344                                  |
| West North Central   | 0.0017340347 | -0.0000055282 | 0.0827507606                                  |
| West South Central   | 0.0017513708 | -0.0000056883 | 0.0831532936                                  |
| Alaska               | 0.0016789843 | -0.0000144285 | 0.0805300037                                  |
| Alabama              | 0.0014521199 | -0.0000018734 | 0.0760164821                                  |
| Arkansas             | 0.0012763919 | 0.0000000739  | 0.0714615254                                  |
| Arizona              | 0.0016167046 | -0.0000069929 | 0.0797178306                                  |
| California           | 0.0016937243 | -0.0000063920 | 0.0816861388                                  |
| Colorado             | 0.0018307051 | -0.0000101807 | 0.0846163631                                  |
| Connecticut          | 0.0017353981 | -0.0000075112 | 0.0825918460                                  |
| District of Columbia | 0.0027714601 | -0.0000157487 | 0.1040858390                                  |
| Delaware             | 0.0013594484 | -0.0000068747 | 0.0729917695                                  |
| Florida              | 0.0018045957 | -0.0000019558 | 0.0847767079                                  |
| Georgia              | 0.0013716594 | 0.0000011378  | 0.0741946211                                  |
| Hawaii               | 0.0023774099 | -0.0000141298 | 0.0963512434                                  |
| Iowa                 | 0.0013704568 | -0.0000048490 | 0.0735135539                                  |
| Idaho                | 0.0018061029 | -0.0000109728 | 0.0839574153                                  |
| Illinois             | 0.0012238824 | 0.0000077965  | 0.0708538869                                  |
| Indiana              | 0.0015668302 | -0.0000047697 | 0.0786829442                                  |
| Kansas               | 0.0012543375 | -0.0000029890 | 0.0704948649                                  |
| Kentucky             | 0.0012410571 | -0.0000017673 | 0.0702563268                                  |
| Louisiana            | 0.0015711065 | -0.0000067163 | 0.0785936697                                  |
| Massachusetts        | 0.0019445504 | -0.0000106512 | 0.0872226023                                  |
| Maryland             | 0.0014113330 | -0.0000057953 | 0.0745158226                                  |
| Maine                | 0.0022326993 | -0.0000121112 | 0.0934720182                                  |
| Michigan             | 0.0017560916 | -0.0000087989 | 0.0829673687                                  |
| Minnesota            | 0.0017902996 | -0.0000080940 | 0.0838551971                                  |

## 2005 Q1 Volatility Parameter Estimates

| Division/State | A Parameter  | B Parameter   | Annualized<br>Volatility<br>Estimate (Year 1) |
|----------------|--------------|---------------|---|
| Missouri       | 0.0014297030 | -0.0000030619 | 0.0752982143                                  |
| Mississippi    | 0.0015941410 | -0.0000066489 | 0.0791844821                                  |
| Montana        | 0.0018348389 | -0.0000092725 | 0.0847997344                                  |
| North Carolina | 0.0013847155 | -0.0000017723 | 0.0742327749                                  |
| North Dakota   | 0.0009667889 | -0.0000008343 | 0.0620790296                                  |
| Nebraska       | 0.0012584188 | -0.0000032637 | 0.0705794275                                  |
| New Hampshire  | 0.0020238872 | -0.0000167313 | 0.0884751213                                  |
| New Jersey     | 0.0019796052 | -0.0000102629 | 0.0880580145                                  |
| New Mexico     | 0.0015217513 | -0.0000049968 | 0.0775051972                                  |
| Nevada         | 0.0011854204 | -0.0000052060 | 0.0682523626                                  |
| New York       | 0.0022344208 | 0.0000000252  | 0.0945414516                                  |
| Ohio           | 0.0013785136 | -0.0000023606 | 0.0740019221                                  |
| Oklahoma       | 0.0017586409 | -0.0000110566 | 0.0828109757                                  |
| Oregon         | 0.0018764098 | -0.0000096942 | 0.0857352396                                  |
| Pennsylvania   | 0.0014483419 | 0.0000028787  | 0.0764161417                                  |
| Rhode Island   | 0.0017669338 | -0.0000114996 | 0.0829683128                                  |
| South Carolina | 0.0015479332 | -0.0000017153 | 0.0785129749                                  |
| South Dakota   | 0.0013267614 | -0.0000013395 | 0.0727022257                                  |
| Tennessee      | 0.0012354953 | -0.0000004753 | 0.0702451214                                  |
| Texas          | 0.0017370088 | -0.0000040944 | 0.0829609795                                  |
| Utah           | 0.0014270630 | -0.0000057253 | 0.0749442944                                  |
| Virginia       | 0.0014291042 | -0.0000044709 | 0.0751324340                                  |
| Vermont        | 0.0016640900 | -0.0000108699 | 0.0805136063                                  |
| Washington     | 0.0017793440 | -0.0000049212 | 0.0838965872                                  |
| Wisconsin      | 0.0015345894 | -0.0000057728 | 0.0777559822                                  |
| West Virginia  | 0.0019309094 | -0.0000076851 | 0.0871818526                                  |
| Wyoming        | 0.0019880605 | -0.0000138495 | 0.0879241177                                  |