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LARGEST U.S. HOUSE PRICE INCREASES IN MORE THAN 25 YEARS

OFHEO House Price Index Shows Annual Rise of 13.4 Percent

WASHINGTON, D.C. – Average U.S. home prices increased **13.43 percent** from the second quarter of 2004 through the second quarter of 2005. Appreciation for the most recent quarter was **3.20 percent**, or an annualized rate of 12.8 percent. The new data represent the largest four-quarter increase since the second quarter of 1979. 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.

“There is no evidence here of prices topping out,” said OFHEO Chief Economist Patrick Lawler. “On the contrary, house price inflation continues to accelerate, as some areas that have experienced relatively slow appreciation are picking up steam.”

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 13.4 percent, while prices of other goods and services rose only 3.1 percent.

The Pacific Census Division continues to exhibit the fastest appreciation while the slowest growing area continues to be the West South Central division, which includes Texas, Oklahoma, Arkansas, and Louisiana. Arizona and Nevada continue to exhibit striking appreciation rates.

Significant findings in the HPI:

1. Nevada continues to have the highest appreciation of all states; house prices increased 28.1 percent over the past year and 5.5 percent for the quarter. However, for the first time since the fourth quarter of 2003, Las Vegas is not on the OFHEO list of the 20 fastest growing MSAs.
2. The second greatest annual price growth was in Arizona. Over the second quarter alone, Arizona house prices grew 9.7 percent – far surpassing every other state. Arizona’s annual growth rate rose from 20.4 percent in the first quarter of 2005 to 27.8 percent in the second quarter of this year.

3. Thirty of the 265 ranked Metropolitan Statistical Areas (MSAs) had four-quarter appreciation exceeding 25 percent.
4. For the first time, Naples-Marco Island, Florida topped the list of ranked MSAs with the highest appreciation. Bakersfield, California was second.
5. Florida, California, Nevada, and Arizona are no longer the only states represented in the top 20 MSA list. MSAs in Idaho and Utah have now entered the list.
6. Twenty-five states (including the District of Columbia) exhibited double-digit annual price growth and eight states had price increases exceeding 20 percent.
7. Four-quarter appreciation rates in Maryland and Virginia (along with Arizona and Florida) were at their highest levels over the 30-year history of the OFHEO HPI.

“The continued price increases are a result of many factors including low mortgage interest rates and the apparent impact of speculative investing,” said Lawler. “The robust appreciation rates are striking both in terms of their magnitude and in their geographic scope. However, they are likely unsustainable given the underlying inflation rate, income growth and other factors,” Lawler said.

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 second quarter of 2004 and the second quarter of 2005. That index increased 10.99 percent, compared with 13.43 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 30.1 million repeat transactions over the past 30 years. OFHEO analyzes the combined mortgage records of Fannie Mae and Freddie Mac, which form the nation’s largest database of conventional, conforming mortgage transactions. The current conforming loan limit is \$359,650.

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.

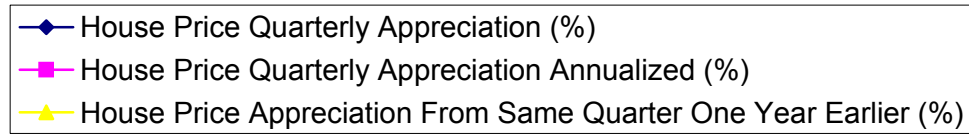
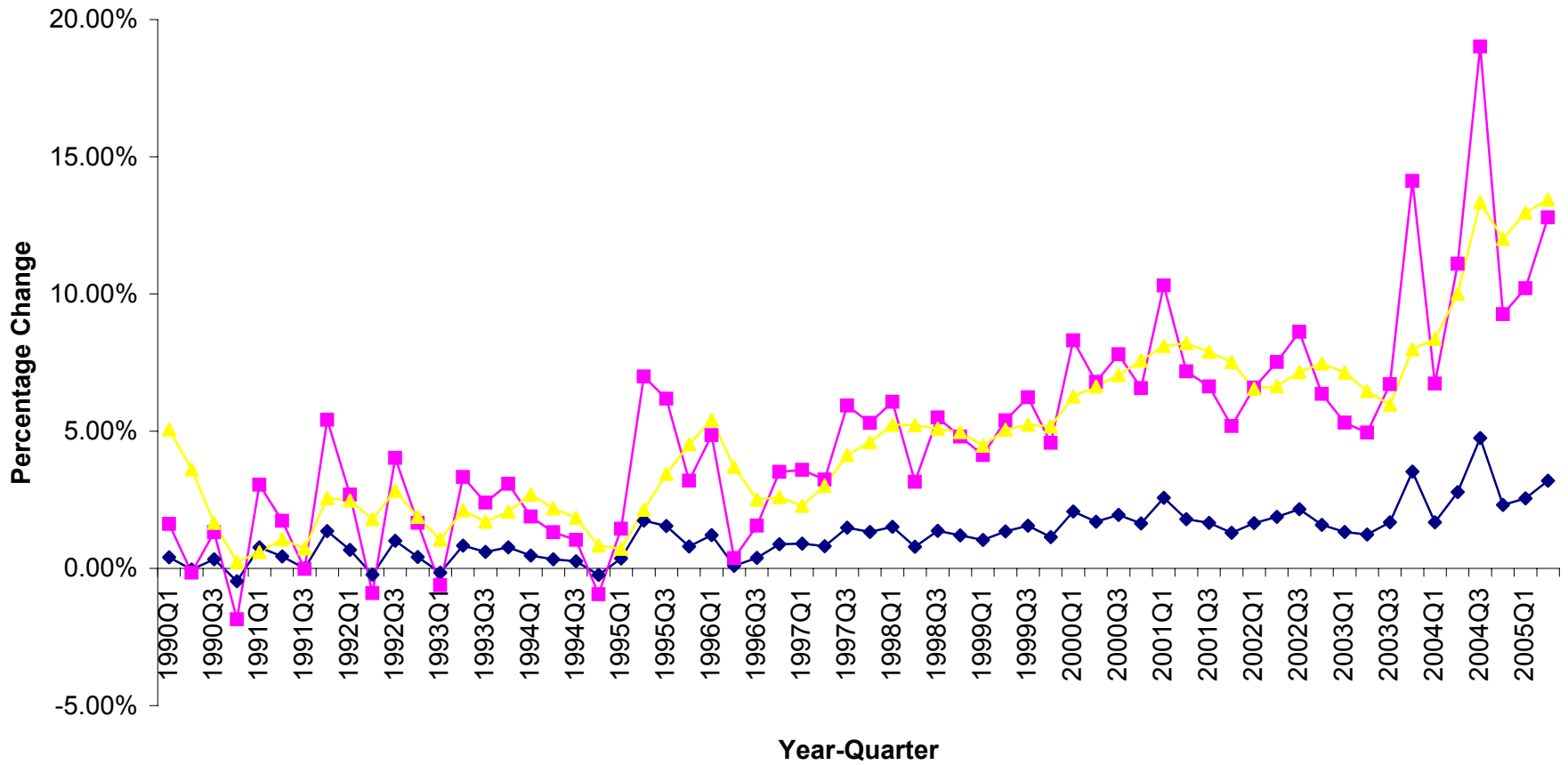
OFHEO’s HPI report in PDF form is accessible at www.ofheo.gov. Also, be sure to visit www.ofheo.gov to use the OFHEO House Price calculator. The next HPI report will be posted December 1, 2005. Please e-mail ofheoinquiries@ofheo.gov for a printed copy of the report.

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**OFHEO HOUSE PRICE INDEX FOR USA
1990Q1 - 2005Q2**

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
1990Q1	0.41%	1.62%	5.06%
1990Q2	-0.04%	-0.15%	3.61%
1990Q3	0.33%	1.32%	1.65%
1990Q4	-0.46%	-1.86%	0.23%
1991Q1	0.76%	3.05%	0.59%
1991Q2	0.43%	1.73%	1.06%
1991Q3	-0.01%	-0.02%	0.72%
1991Q4	1.35%	5.42%	2.56%
1992Q1	0.67%	2.68%	2.47%
1992Q2	-0.22%	-0.90%	1.80%
1992Q3	1.01%	4.02%	2.83%
1992Q4	0.42%	1.66%	1.88%
1993Q1	-0.15%	-0.61%	1.04%
1993Q2	0.83%	3.33%	2.12%
1993Q3	0.60%	2.40%	1.70%
1993Q4	0.77%	3.08%	2.06%
1994Q1	0.47%	1.88%	2.70%
1994Q2	0.33%	1.32%	2.19%
1994Q3	0.26%	1.04%	1.84%
1994Q4	-0.24%	-0.94%	0.83%
1995Q1	0.36%	1.44%	0.71%
1995Q2	1.75%	6.99%	2.14%
1995Q3	1.55%	6.19%	3.45%
1995Q4	0.80%	3.19%	4.52%
1996Q1	1.21%	4.85%	5.41%
1996Q2	0.09%	0.38%	3.70%
1996Q3	0.39%	1.56%	2.52%
1996Q4	0.88%	3.52%	2.60%
1997Q1	0.90%	3.59%	2.28%
1997Q2	0.81%	3.24%	3.01%
1997Q3	1.48%	5.94%	4.13%
1997Q4	1.33%	5.30%	4.59%
1998Q1	1.52%	6.06%	5.23%
1998Q2	0.79%	3.16%	5.21%
1998Q3	1.37%	5.49%	5.10%
1998Q4	1.20%	4.80%	4.97%
1999Q1	1.03%	4.13%	4.47%
1999Q2	1.35%	5.39%	5.05%
1999Q3	1.56%	6.24%	5.24%
1999Q4	1.14%	4.57%	5.18%
2000Q1	2.08%	8.31%	6.27%
2000Q2	1.70%	6.79%	6.63%
2000Q3	1.95%	7.80%	7.04%
2000Q4	1.64%	6.57%	7.57%
2001Q1	2.58%	10.31%	8.10%
2001Q2	1.79%	7.18%	8.20%
2001Q3	1.66%	6.63%	7.89%
2001Q4	1.30%	5.19%	7.52%
2002Q1	1.65%	6.59%	6.55%
2002Q2	1.88%	7.52%	6.64%
2002Q3	2.16%	8.62%	7.16%
2002Q4	1.59%	6.36%	7.47%
2003Q1	1.33%	5.31%	7.13%
2003Q2	1.24%	4.95%	6.46%
2003Q3	1.68%	6.71%	5.96%
2003Q4	3.53%	14.11%	7.98%
2004Q1	1.68%	6.74%	8.36%
2004Q2	2.78%	11.10%	10.01%
2004Q3	4.75%	19.02%	13.34%
2004Q4	2.32%	9.26%	12.01%
2005Q1	2.55%	10.21%	12.97%
2005Q2	3.20%	12.79%	13.43%

OFHEO HOUSE PRICE INDEX HISTORY FOR USA 1990Q1 - 2005Q2

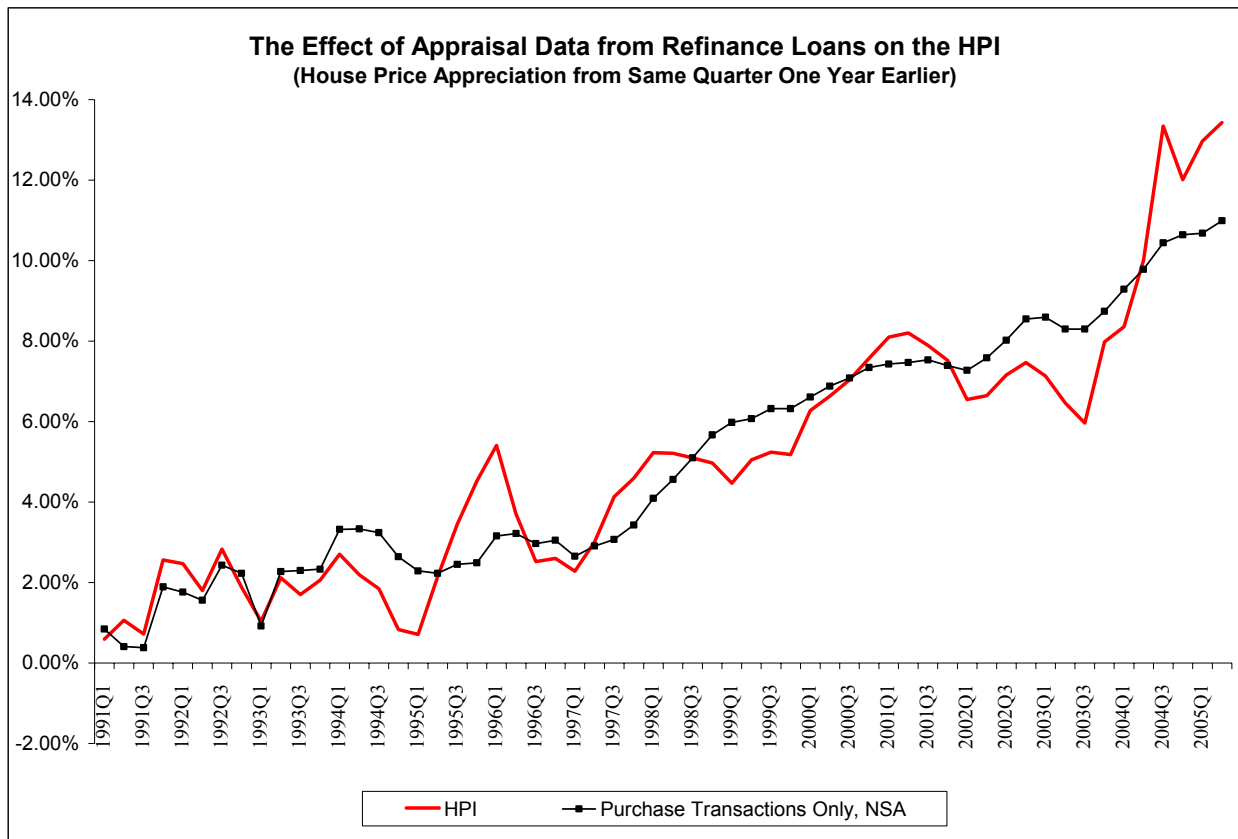


HIGHLIGHTS

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

An important factor that has affected the HPI in some recent quarters is the influence of refinancings on the overall index. The figure below shows percent changes in the HPI for the United States as a whole over the prior four quarters compared with changes in an index constructed using only house prices associated with mortgages used for house purchases. The upward trend is the same, but the purchase-only index has accelerated much more smoothly. Over the past year, while the U.S. HPI has risen 13.43 percent, the purchase-only index has risen 10.99 percent.

The underlying purchase-only and a seasonally-adjusted purchase-only index can be downloaded at <http://www.ofheo.gov/media/pdf/2q05purchaseonlydownload.xls>.



HIGHLIGHTS

Inclusion of Expensive Homes in the OFHEO HPI

OFHEO's HPI is calculated using mortgage data obtained from the Enterprises. Because the Enterprises only purchase and securitize mortgages that meet the conforming loan limit, the dataset that is used in computing the HPI may be somewhat underrepresentative of expensive homes. Buyers of expensive homes frequently require "Jumbo" mortgages having balances in excess of the conforming limit.¹

As the following graphs illustrate, however, expensive homes are present in significant numbers in the OFHEO dataset. Homebuyers are increasingly financing relatively expensive homes with a combination of conforming mortgages and second liens.

The graphs analyze the ratio of home prices in the HPI dataset to the conforming loan limit for California as a whole and some of its metropolitan areas. The fraction of acquired loans having ratios within specific ranges (e.g., 0-100 percent of the loan limit, 100-125 percent of the loan limit, etc.) are reported. The distribution is shown for the last several years, where the year shown is the year that the Enterprises acquired the loans.

For the entire state, the proportion of conforming loans that involve expensive homes is striking and has increased dramatically over the last few years. In 2002, approximately half of the Enterprises' California acquisitions involved homes that were valued at or below the conforming limit. By 2005,² only about one-third of loans were secured by homes valued in the same range. Similarly, the fraction of the acquisitions having home values that exceeded the conforming limit by 50 percent or more grew from about 16.7 percent to approximately 22.0 percent in that same time frame.

The same general finding and trends hold for some of California's largest cities. In San Diego,³ only about 6.6 percent of the Enterprises' 2005 acquisitions are for homes priced at or below the conforming limit, down from approximately 41.2 percent in 2002. Indeed, almost one-third of the Enterprises' San Diego acquisitions are for homes valued at 50 percent or more above the conforming limit.

Although the mortgages acquired in the Los Angeles metropolitan area⁴ tend to be for more modest homes than those in San Diego, as the graphs illustrate, the representation of expensive homes is significant and has been growing at a robust rate. Only about one-quarter of loans acquired for the Los Angeles area in 2005 have been for homes valued at or below the conforming limit. By contrast, in 2002, about 55 percent of loans were for homes in the same relative price range.

¹ See Frequently Asked Questions Number 6. The 2005 limit for one-unit, detached homes in the Continental United States is \$359,650.

² The 2005 data are for the first and second quarters of this year.

³ The "San-Diego-Carlsbad-San Marcos, CA" MSA.

⁴ The "Los-Angeles-Long Beach-Glendale, CA" MSAD.

Acquisitions in the Anaheim area⁵ have followed the same trend. The percentage of loans secured by homes valued at or below the limit fell from approximately 30.2 percent to about 4.8 percent between 2002 and the first two quarters of 2005. Currently, over 26 percent of acquired Anaheim loans are for homes valued at more than 75 percent above the limit.

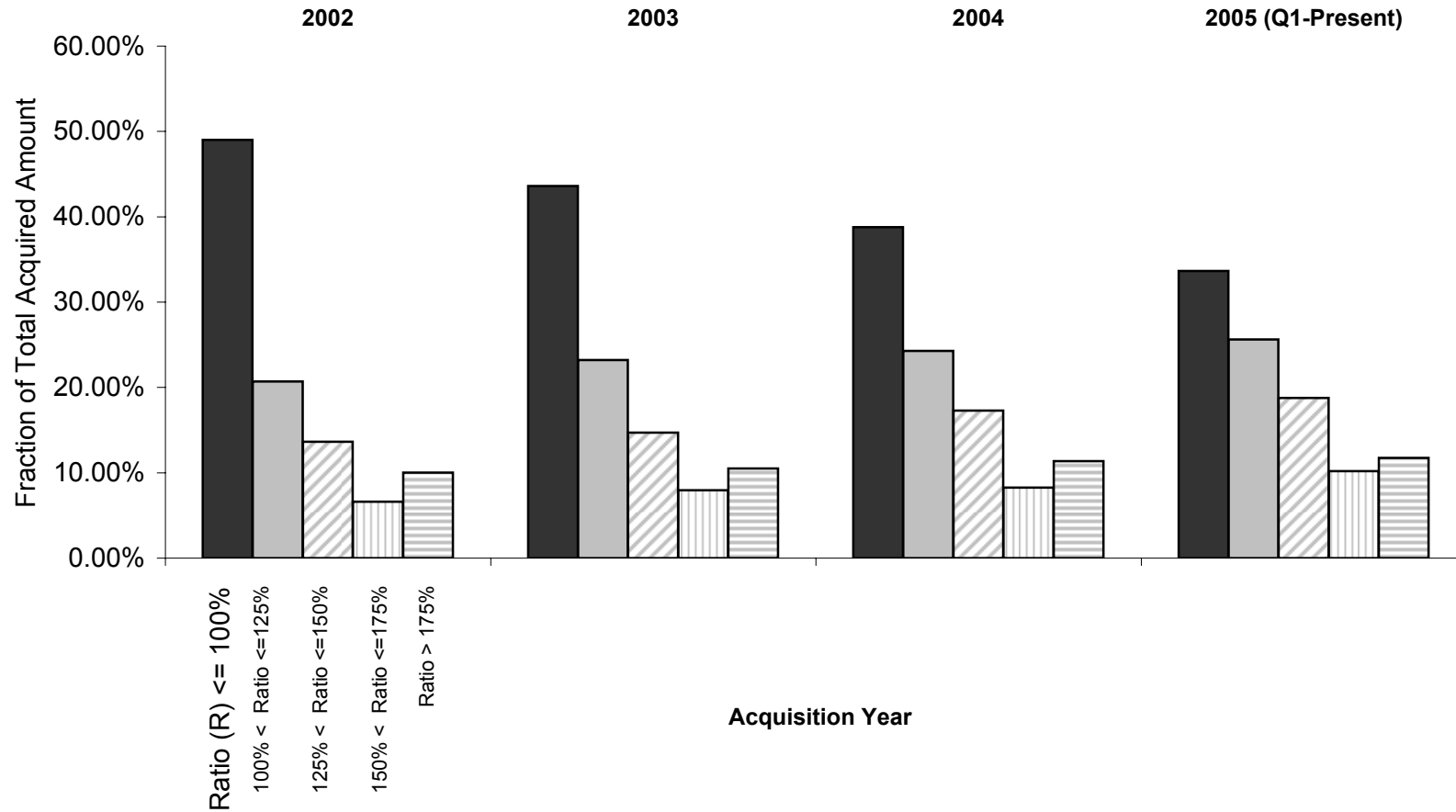
Prices in the San Francisco area⁶ have been and continue to be high relative both to other California cities and the conforming loan limit. Only about 3 percent of acquired San Francisco mortgages are for homes valued at or below the conforming limit, a proportion that has not changed since 2002. As is evident in the graph, the remaining San Francisco-area data are largely skewed toward the extreme upper-end of the price distribution. In the first two quarters of this year, homes valued at more than 75 percent above the conforming limit comprised about 61.2 percent of the Enterprises' San Francisco acquisitions. This represents a significant increase over 2002, when the fraction was close to 48 percent.

⁵ The "Santa Ana-Anaheim-Irvine, CA" MSAD.

⁶ The "San Francisco-San Mateo-Redwood City, CA" MSAD.

The Ratio of House Prices to the Conforming Loan Limit: The Fraction of Enterprise Loans Having Ratios with Specific Ranges

(California)

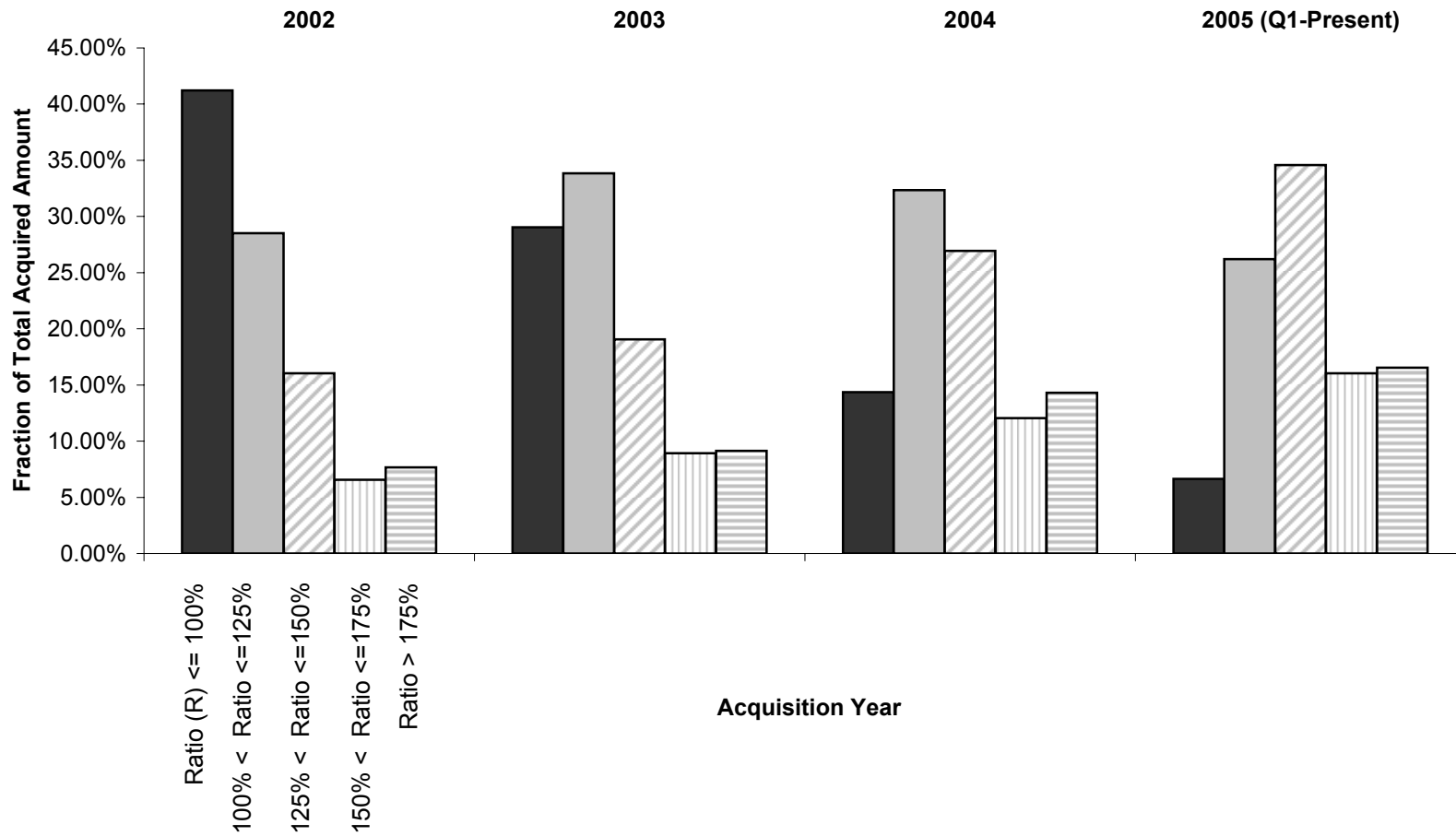


Source: Loan data from Enterprises

Note: Proportions are calculated using those properties that have multiple transactions and are used in the construction of the OFHEO HPI.

The Ratio of House Prices to the Conforming Loan Limit: The Fraction of Enterprise Loans Having Ratios with Specific Ranges

(San Diego-Carlsbad-San Marcos, CA)

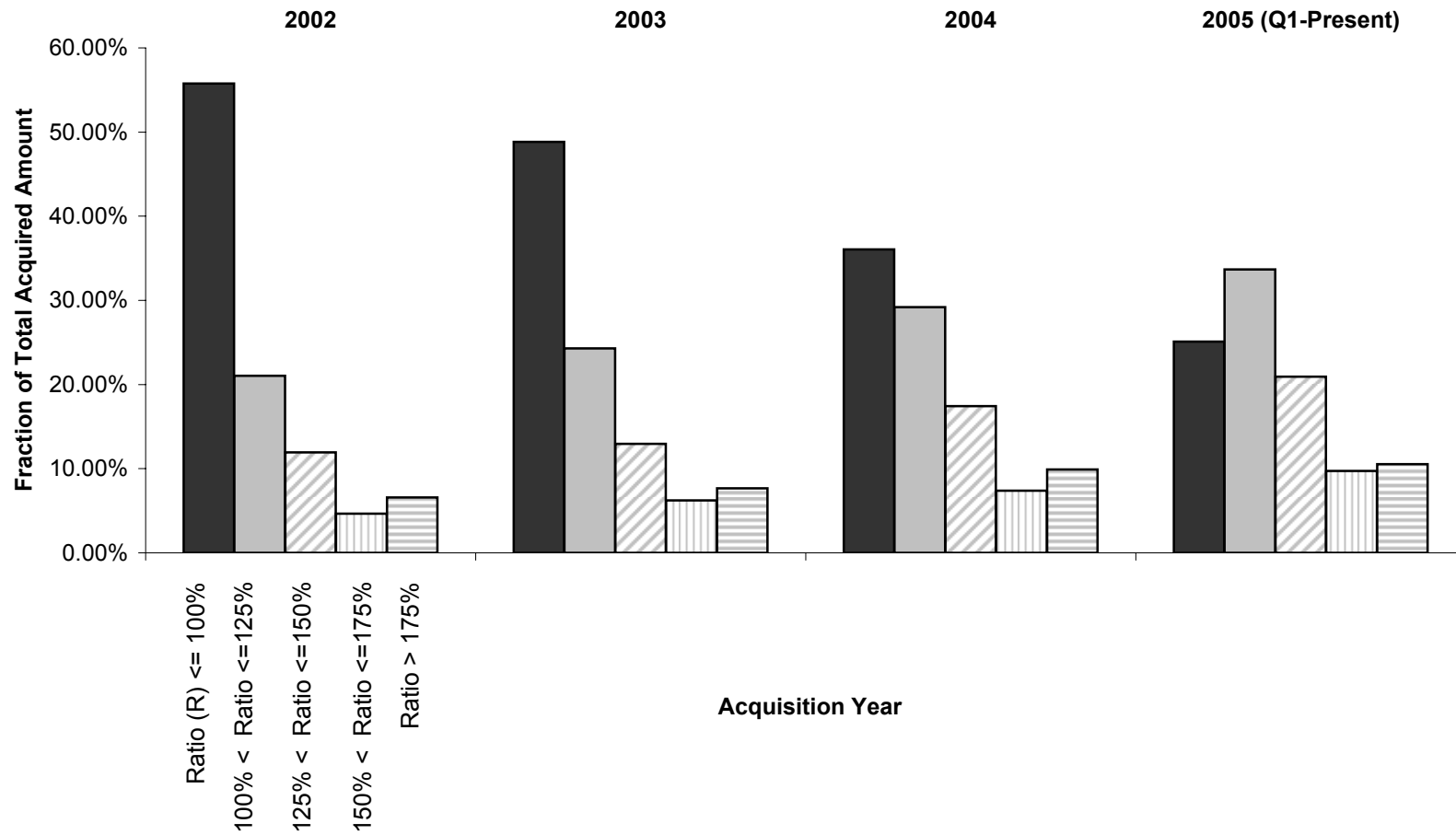


Source: Loan data from Enterprises

Note: Proportions are calculated using those properties that have multiple transactions and are used in the construction of the OFHEO HPI.

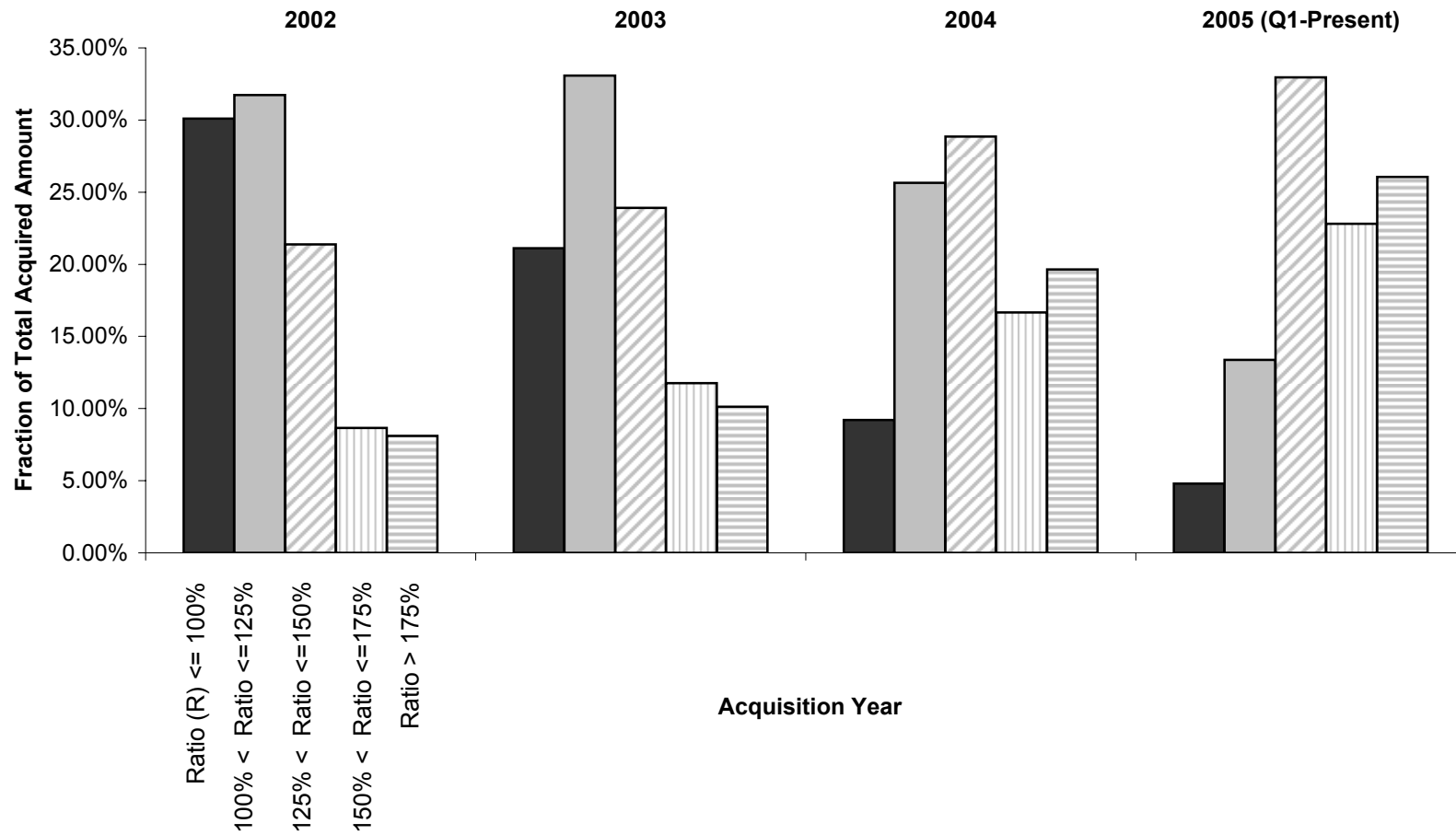
The Ratio of House Prices to the Conforming Loan Limit: The Fraction of Enterprise Loans Having Ratios with Specific Ranges

(Los Angeles-Long Beach-Glendale, CA MSAD)



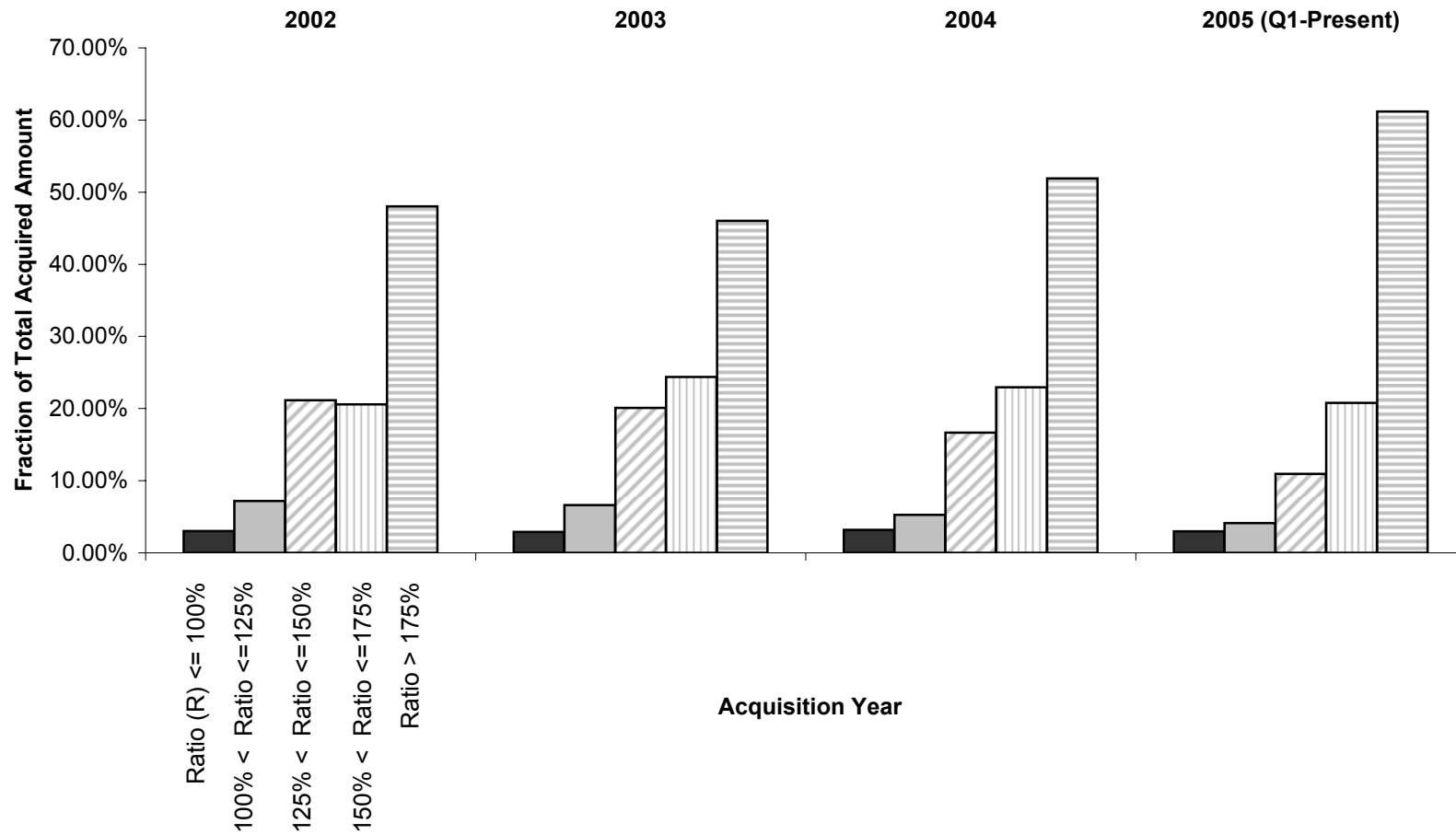
The Ratio of House Prices to the Conforming Loan Limit: The Fraction of Enterprise Loans Having Ratios with Specific Ranges

(Santa Ana-Anaheim-Irvine, CA MSAD)



The Ratio of House Prices to the Conforming Loan Limit: The Fraction of Enterprise Loans Having Ratios with Specific Ranges

(San Francisco-San Mateo-Redwood City, CA MSAD)



Source: Loan data from Enterprises

Note: Proportions are calculated using those properties that have multiple transactions and are used in the construction of the OFHEO HPI.

House Price Appreciation by State

Percent Change in House Prices

Period Ended June 30, 2005

State	*1-Yr.	1-Yr.	Qtr.	5-Yr.	Since 1980
Nevada, (NV)	1	28.13	5.51	94.05	267.02
Arizona, (AZ)	2	27.82	9.70	66.96	235.19
Hawaii, (HI)	3	25.92	6.22	92.62	348.13
California, (CA)	4	25.16	5.26	109.68	457.62
Florida, (FL)	5	24.45	6.52	90.24	288.14
District of Columbia, (DC)	6	23.53	5.56	113.10	439.93
Maryland, (MD)	7	22.98	5.73	86.75	347.21
Virginia, (VA)	8	20.93	5.10	73.30	307.59
New Jersey, (NJ)	9	17.76	4.19	80.49	409.77
Rhode Island, (RI)	10	16.72	3.79	100.70	469.61
Delaware, (DE)	11	16.53	3.52	63.76	338.31
Oregon, (OR)	12	15.92	5.12	44.69	261.68
Washington, (WA)	13	15.84	5.29	44.96	292.26
Vermont, (VT)	14	15.76	3.47	60.16	303.12
New York, (NY)	15	14.21	2.89	71.16	492.33
Connecticut, (CT)	16	13.61	2.93	62.59	336.11
Alaska, (AK)	17	13.52	3.80	42.16	134.88
United States **		13.43	3.20	53.29	261.03
Maine, (ME)	18	13.37	2.53	66.56	373.05
Pennsylvania, (PA)	19	13.01	3.22	49.59	259.51
Idaho, (ID)	20	12.92	4.14	36.56	175.47
Montana, (MT)	21	12.90	4.01	46.60	213.28
New Hampshire, (NH)	22	12.40	2.44	71.41	373.95
New Mexico, (NM)	23	11.81	4.18	35.59	174.77
Massachusetts, (MA)	24	11.80	2.30	70.70	607.07
Wyoming, (WY)	25	11.41	2.41	44.29	117.67

*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 June 30, 2005

State	*1-Yr.	1-Yr.	Qtr.	5-Yr.	Since 1980
Illinois, (IL)	26	9.76	2.32	40.14	240.81
Wisconsin, (WI)	27	9.47	1.97	36.41	209.44
Minnesota, (MN)	28	9.32	2.07	53.75	252.54
West Virginia, (WV)	29	9.04	2.74	32.39	124.40
North Dakota, (ND)	30	8.97	2.58	35.07	120.65
Utah, (UT)	31	8.91	3.28	21.75	185.55
South Carolina, (SC)	32	8.11	2.07	28.96	181.52
Arkansas, (AR)	33	8.03	2.21	29.25	136.04
Missouri, (MO)	34	7.71	1.61	34.10	179.32
South Dakota, (SD)	35	7.66	1.89	30.79	161.55
Alabama, (AL)	36	7.45	2.01	26.15	152.18
Tennessee, (TN)	37	6.83	2.34	24.76	171.06
Louisiana, (LA)	38	6.55	2.01	29.95	108.48
Georgia, (GA)	39	6.05	1.06	29.72	203.41
Kentucky, (KY)	40	5.92	1.41	25.12	175.80
North Carolina, (NC)	41	5.88	0.80	24.21	195.85
Iowa, (IA)	42	5.67	1.64	25.28	135.79
Colorado, (CO)	43	5.66	1.61	30.69	245.33
Nebraska, (NE)	44	5.56	1.52	22.38	146.24
Kansas, (KS)	45	5.52	1.80	26.52	130.80
Mississippi, (MS)	46	5.51	1.51	22.86	123.35
Oklahoma, (OK)	47	5.39	1.80	26.30	84.65
Michigan, (MI)	48	4.93	0.85	25.50	221.16
Ohio, (OH)	49	4.81	0.99	22.94	168.26
Indiana, (IN)	50	4.70	1.13	20.34	149.52
Texas, (TX)	51	4.68	1.75	23.37	98.76

*Note: Ranking based on one-year appreciation.

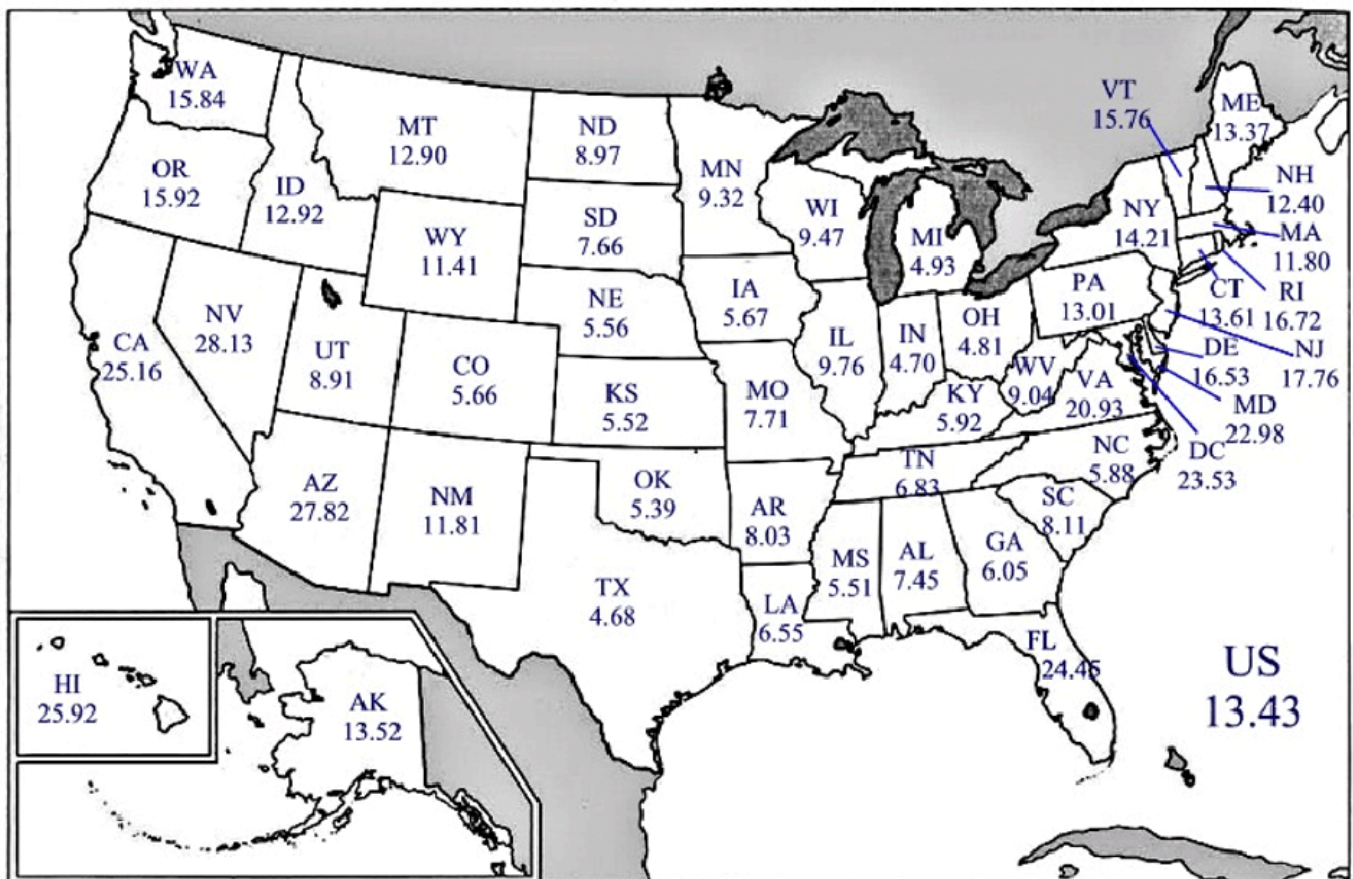
**Note: United States figures based on weighted Census Division average.

U.S. MAP

One Year Change in House Prices

Second Quarter 2004 to Second Quarter 2005

Average U.S. Annual Appreciation = 13.43



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 June 30, 2005 is reflected in this September 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 one-unit properties in the Continental U.S. increased in 2005 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 not included in 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 not included.

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 the release of 1Q05 June 1, 2005, 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 20,000 transactions annually, gathered through monthly surveys. OFHEO's quarterly HPI is based on more than **30 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.fhfa.gov/webfiles/896/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 and XLS files) on OFHEO's website to calculate appreciation rates?

The index numbers alone (for Census Divisions and the 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:

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

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.

U.S. Census Divisions Percent Change in House Prices *Period Ended June 30, 2005*

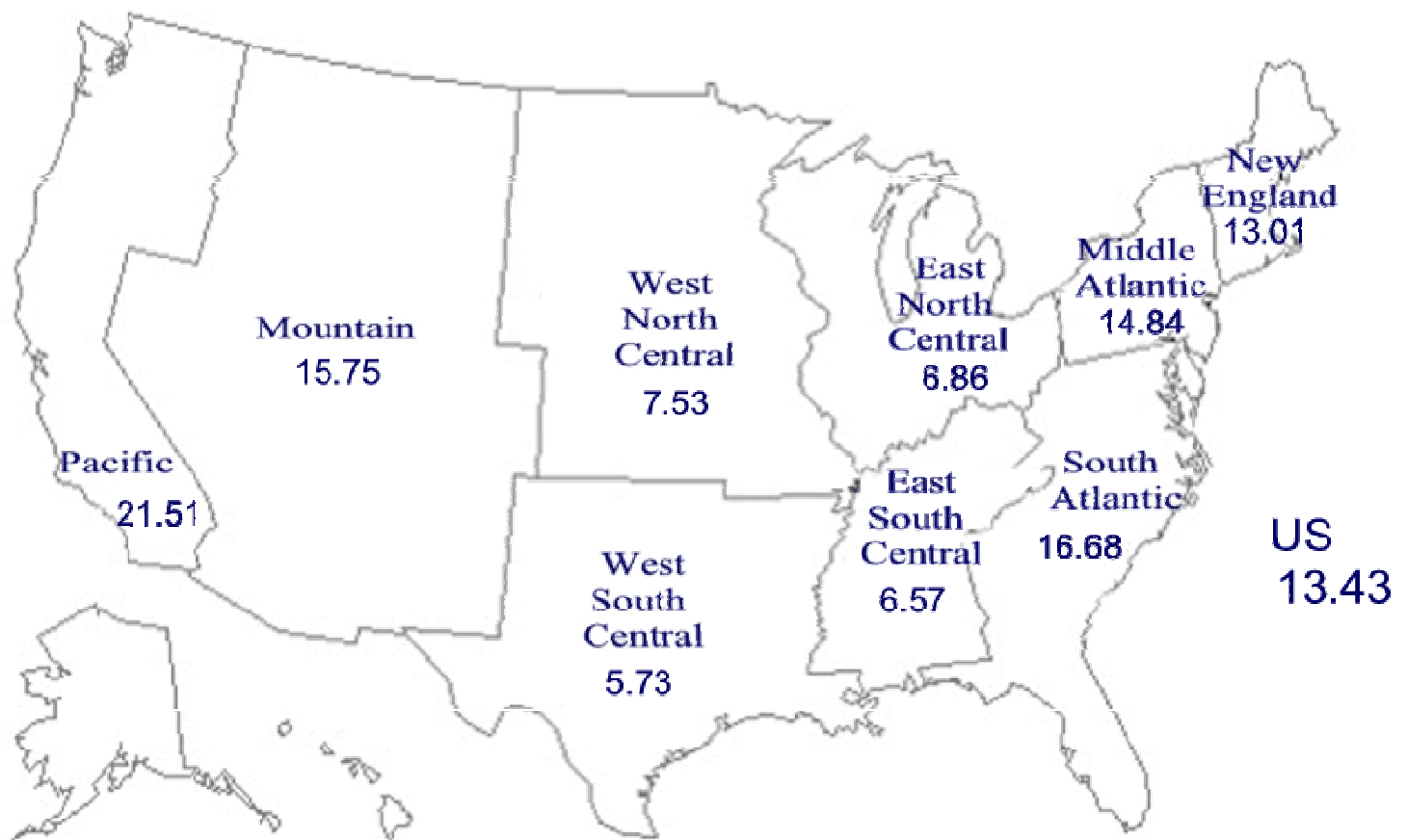
Division	Division Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1980
United States **	.	13.43	3.20	53.29	261.03
Pacific	1	21.51	4.57	88.25	407.48
South Atlantic	2	16.68	4.02	59.75	259.86
Mountain	3	15.75	4.83	45.95	221.43
Middle Atlantic	4	14.84	3.41	66.12	373.85
New England	5	13.01	2.77	70.39	493.55
West North Central	6	7.53	1.87	38.19	185.45
East North Central	7	6.86	1.49	29.59	206.15
East South Central	8	6.57	1.90	25.00	162.00
West South Central	9	5.73	1.83	25.80	101.43

*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 June 30, 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 June 30, 2005**

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Naples-Marco Island, FL	1	35.60	13.50	114.69
Bakersfield, CA	2	33.88	5.79	114.63
Merced, CA	3	32.67	8.63	131.37
Reno-Sparks, NV	4	32.27	7.29	98.45
Palm Bay-Melbourne-Titusville, FL	5	31.45	6.60	110.25
Stockton, CA	6	31.14	7.37	120.73
Phoenix-Mesa-Scottsdale, AZ	7	30.48	10.90	67.31
Visalia-Porterville, CA	8	30.42	5.49	90.93
Cape Coral-Fort Myers, FL	9	29.84	9.82	106.99
Modesto, CA	10	29.56	8.09	132.29
Sarasota-Bradenton-Venice, FL	11	29.50	6.96	100.77
Punta Gorda, FL	12	29.39	7.80	109.63
Yuba City, CA	13	29.09	7.34	131.86
Coeur d'Alene, ID	14	28.98	8.12	59.90
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	15	28.83	6.68	113.92
Prescott, AZ	16	28.63	10.14	70.57
St. George, UT	17	28.34	10.17	47.66
Port St. Lucie-Fort Pierce, FL	18	27.20	7.12	120.98
Fresno, CA	19	27.01	5.94	123.60
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	20	26.93	6.87	115.85

*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 June 30, 2005**

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Charlotte-Gastonia-Concord, NC-SC	246	3.75	0.35	18.22
Fort Worth-Arlington, TX (MSAD)	247	3.61	1.29	21.31
Tulsa, OK	248	3.44	1.46	22.04
Detroit-Livonia-Dearborn, MI (MSAD)	249	3.41	0.48	24.43
Dallas-Plano-Irving, TX (MSAD)	250	3.40	1.24	21.36
Macon, GA	251	3.29	0.55	21.71
Burlington, NC	252	3.28	0.06	16.48
Greensboro-High Point, NC	253	3.17	-0.52	17.23
Canton-Massillon, OH	254	2.83	0.60	20.52
Saginaw-Saginaw Township North, MI	255	2.82	-1.47	21.73
Anderson, SC	256	2.69	-0.82	20.44
Michigan City-La Porte, IN	257	2.67	-0.84	24.53
Spartanburg, SC	258	2.67	-1.08	16.35
Battle Creek, MI	259	2.53	-1.71	24.46
Wichita, KS	260	2.50	0.96	20.64
Hickory-Lenoir-Morganton, NC	261	2.21	0.32	18.96
Greeley, CO	262	1.88	-0.01	28.75
Kokomo, IN	263	1.08	0.29	14.65
Lafayette, IN	264	0.91	-1.10	10.88
Mansfield, OH	265	0.44	-2.73	21.01

*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 June 30, 2005

MSA	National Ranking* *	1-Yr.	Qtr.	5-Yr.
Akron, OH	238	4.37	1.51	21.72
Albany-Schenectady-Troy, NY	60	18.24	6.05	65.20
Albuquerque, NM	99	11.83	4.92	32.46
Allentown-Bethlehem-Easton, PA-NJ	70	16.93	5.64	58.23
Amarillo, TX	203	5.28	1.88	21.93
Anchorage, AK	85	14.51	3.47	46.37
Anderson, IN	206	5.13	0.43	18.21
Anderson, SC	256	2.69	-0.82	20.44
Ann Arbor, MI	172	6.29	2.68	31.13
Appleton, WI	191	5.60	0.48	25.35
Asheville, NC	113	10.22	1.57	39.92
Athens-Clarke County, GA	201	5.31	0.76	32.17
Atlanta-Sandy Springs-Marietta, GA	200	5.32	0.80	28.12
Atlantic City, NJ	38	23.51	8.07	95.77
Augusta-Richmond County, GA-SC	163	6.71	2.78	29.38
Austin-Round Rock, TX	207	5.07	3.02	20.84
Bakersfield, CA	2	33.88	5.79	114.63
Baltimore-Towson, MD	43	22.32	5.24	83.45
Barnstable Town, MA	98	12.04	1.43	95.25
Baton Rouge, LA	219	4.78	1.71	21.58
Battle Creek, MI	259	2.53	-1.71	24.46
Bay City, MI	241	4.13	0.56	26.06
Beaumont-Port Arthur, TX	211	4.97	3.04	22.82
Bellingham, WA	42	22.67	6.84	69.30
Bend, OR	72	16.61	6.05	56.54
Bethesda-Frederick-Gaithersburg, MD (MSAD)	40	23.21	6.10	96.96
Billings, MT	101	11.67	4.71	40.98

*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 June 30, 2005

MSA	National Ranking* *	1-Yr.	Qtr.	5-Yr.
Birmingham-Hoover, AL	137	8.11	2.27	29.79
Blacksburg-Christiansburg-Radford, VA	106	11.42	3.61	39.44
Bloomington, IN	194	5.55	0.24	27.04
Bloomington-Normal, IL	234	4.46	2.29	18.95
Boise City-Nampa, ID	117	10.05	4.01	32.99
Boston-Quincy, MA (MSAD)	102	11.62	2.09	74.67
Boulder, CO	220	4.77	0.96	27.55
Bowling Green, KY	176	6.13	2.43	20.39
Bremerton-Silverdale, WA	57	19.39	5.55	59.03
Bridgeport-Stamford-Norwalk, CT	83	15.07	3.60	67.03
Buffalo-Niagara Falls, NY	210	4.97	0.65	27.75
Burlington, NC	252	3.28	0.06	16.48
Burlington-South Burlington, VT	80	15.62	3.55	58.50
Cambridge-Newton-Framingham, MA (MSAD)	110	11.14	2.67	59.53
Camden, NJ (MSAD)	69	17.09	3.83	74.73
Canton-Massillon, OH	254	2.83	0.60	20.52
Cape Coral-Fort Myers, FL	9	29.84	9.82	106.99
Cedar Rapids, IA	237	4.37	0.47	21.09
Champaign-Urbana, IL	160	6.85	2.04	30.42
Charleston, WV	227	4.60	1.86	19.58
Charleston-North Charleston, SC	71	16.87	4.16	49.21
Charlotte-Gastonia-Concord, NC-SC	246	3.75	0.35	18.22
Charlottesville, VA	52	19.86	5.89	68.89
Chattanooga, TN-GA	149	7.65	2.47	30.71
Cheyenne, WY	130	8.83	1.42	40.28
Chicago-Naperville-Joliet, IL (MSAD)	107	11.31	2.83	47.20
Chico, CA	36	23.97	6.06	114.17

*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 June 30, 2005

MSA	National Ranking* *	1-Yr.	Qtr.	5-Yr.
Cincinnati-Middletown, OH-KY-IN	198	5.50	1.20	23.73
Cleveland-Elyria-Mentor, OH	228	4.56	1.01	22.77
Coeur d'Alene, ID	14	28.98	8.12	59.90
Colorado Springs, CO	146	7.75	2.48	32.89
Columbia, MO	134	8.35	2.46	25.59
Columbia, SC	157	7.08	2.12	26.90
Columbus, GA-AL	135	8.33	1.94	29.80
Columbus, IN	232	4.50	0.90	16.81
Columbus, OH	193	5.56	1.23	24.54
Dallas-Plano-Irving, TX (MSAD)	250	3.40	1.24	21.36
Davenport-Moline-Rock Island, IA-IL	216	4.85	0.65	24.73
Dayton, OH	224	4.67	0.80	19.50
Deltona-Daytona Beach-Ormond Beach, FL	31	24.94	7.20	90.99
Denver-Aurora, CO	239	4.35	0.84	29.01
Des Moines, IA	173	6.28	1.85	27.64
Detroit-Livonia-Dearborn, MI (MSAD)	249	3.41	0.48	24.43
Dubuque, IA	218	4.78	0.58	24.97
Duluth, MN-WI	111	10.56	2.88	57.62
Durham, NC	183	5.91	1.76	23.84
Eau Claire, WI	156	7.15	2.34	30.56
Edison, NJ (MSAD)	62	17.72	4.31	88.46
Elkhart-Goshen, IN	213	4.92	0.25	18.20
El Paso, TX	136	8.29	2.42	26.56
Essex County, MA (MSAD)	112	10.55	1.61	66.16
Eugene-Springfield, OR	67	17.43	5.26	40.51
Evansville, IN-KY	217	4.81	0.71	20.61
Fargo, ND-MN	122	9.72	2.38	39.63

*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 June 30, 2005

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Fayetteville-Springdale-Rogers, AR-MO	100	11.74	2.72	40.27
Flagstaff, AZ-UT	48	21.44	6.15	65.22
Flint, MI	221	4.72	0.03	23.53
Florence, SC	229	4.56	0.08	23.93
Fond du Lac, WI	225	4.63	1.12	25.97
Fort Collins-Loveland, CO	236	4.42	1.18	30.51
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	20	26.93	6.87	115.85
Fort Wayne, IN	245	3.87	1.05	16.34
Fort Worth-Arlington, TX (MSAD)	247	3.61	1.29	21.31
Fresno, CA	19	27.01	5.94	123.6
Gainesville, GA	178	6.07	0.37	28.37
Gary, IN (MSAD)	168	6.50	1.54	24.23
Grand Junction, CO	121	9.75	3.15	42.38
Grand Rapids-Wyoming, MI	209	5.05	1.39	25.06
Greeley, CO	262	1.88	-0.01	28.75
Green Bay, WI	161	6.76	1.58	28.50
Greensboro-High Point, NC	253	3.17	-0.52	17.23
Greenville, SC	187	5.74	2.92	21.56
Gulfport-Biloxi, MS	141	7.91	2.76	26.10
Hagerstown-Martinsburg, MD-WV	33	24.54	6.76	75.08
Harrisburg-Carlisle, PA	129	8.85	2.87	32.19
Hartford-West Hartford-East Hartford, CT	104	11.53	2.25	53.80
Hickory-Lenoir-Morganton, NC	261	2.21	0.32	18.96
Holland-Grand Haven, MI	196	5.53	0.16	23.35
Honolulu, HI	29	25.22	6.39	83.71
Houston-Baytown-Sugar Land, TX	244	3.90	-0.14	24.66
Huntsville, AL	199	5.33	0.12	20.70

*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 June 30, 2005

MSA	National Ranking* *	1-Yr.	Qtr.	5-Yr.
Indianapolis, IN	235	4.42	1.32	19.95
Iowa City, IA	171	6.30	0.84	25.79
Jackson, MI	164	6.58	3.01	29.90
Jackson, MS	177	6.08	1.33	24.30
Jacksonville, FL	61	18.15	5.59	66.88
Janesville, WI	147	7.72	2.60	26.63
Jefferson City, MO	197	5.51	1.02	21.86
Joplin, MO	214	4.86	-0.34	25.66
Kalamazoo-Portage, MI	215	4.86	-0.62	25.58
Kankakee-Bradley, IL	153	7.30	3.14	25.33
Kansas City, MO-KS	180	5.98	1.18	29.62
Kennewick-Richland-Pasco, WA	184	5.80	2.71	31.31
Kingsport-Bristol-Bristol, TN-VA	119	9.87	3.71	30.49
Knoxville, TN	138	8.08	2.08	30.19
Kokomo, IN	263	1.08	0.29	14.65
La Crosse, WI-MN	148	7.68	1.42	32.66
Lafayette, IN	264	0.91	-1.10	10.88
Lafayette, LA	158	7.00	1.95	29.11
Lake County-Kenosha County, IL-WI (MSAD)	125	9.19	2.45	39.93
Lakeland, FL	58	19.36	6.03	56.71
Lancaster, PA	94	12.50	3.85	39.19
Lansing-East Lansing, MI	169	6.50	0.79	30.00
Las Vegas-Paradise, NV	21	26.91	4.38	96.09
Lawrence, KS	142	7.88	2.30	34.42
Lexington-Fayette, KY	181	5.97	1.68	26.40
Lima, OH	208	5.05	-0.15	25.93
Lincoln, NE	152	7.44	2.71	22.76

*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 June 30, 2005

MSA	National Ranking* *	1-Yr.	Qtr.	5-Yr.
Little Rock-North Little Rock, AR	166	6.53	2.16	26.50
Logan, UT-ID	174	6.25	1.24	20.02
Longview, WA	115	10.16	4.20	26.51
Los Angeles-Long Beach-Glendale, CA (MSAD)	30	25.12	5.08	115.09
Louisville, KY-IN	195	5.55	1.15	25.04
Lynchburg, VA	128	9.08	3.02	32.71
Macon, GA	251	3.29	0.55	21.71
Madison, WI	114	10.17	2.17	39.32
Manchester-Nashua, NH	103	11.53	1.12	72.26
Mansfield, OH	265	0.44	-2.73	21.01
Medford, OR	24	26.23	6.44	86.89
Memphis, TN-MS-AR	242	4.11	1.24	18.13
Merced, CA	3	32.67	8.63	131.37
Miami-Miami Beach-Kendall, FL (MSAD)	34	24.39	6.51	107.94
Michigan City-La Porte, IN	257	2.67	-0.84	24.53
Milwaukee-Waukesha-West Allis, WI	109	11.18	2.53	41.82
Minneapolis-St. Paul-Bloomington, MN-WI	123	9.43	2.02	56.35
Missoula, MT	116	10.13	3.02	55.97
Mobile, AL	202	5.29	3.77	21.90
Modesto, CA	10	29.56	8.09	132.29
Monroe, MI	223	4.69	-0.53	24.49
Montgomery, AL	143	7.86	3.73	21.67
Muskegon-North Shores, MI	165	6.53	3.35	25.40
Myrtle Beach-Conway-North Myrtle Beach, SC	93	12.62	3.49	35.98
Napa, CA	53	19.70	3.40	102.38
Naples-Marco Island, FL	1	35.60	13.50	114.69
Nashville-Davidson-Murfreesboro, TN	144	7.85	2.54	25.24

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

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

Rankings by
***Metropolitan Statistical Areas and Divisions Percent**
Change in House Prices with MSA Rankings**
Period Ended June 30, 2005

MSA	National Ranking* *	1-Yr.	Qtr.	5-Yr.
Nassau-Suffolk, NY (MSAD)	68	17.14	3.59	92.35
Newark-Union, NJ-PA (MSAD)	64	17.48	3.52	74.38
New Haven-Milford, CT	89	14.12	2.94	68.04
New Orleans-Metairie-Kenner, LA	145	7.76	1.97	36.54
New York-Wayne-White Plains, NY-NJ (MSAD)	65	17.47	4.39	80.46
Niles-Benton Harbor, MI	179	6.01	1.21	32.86
Norwich-New London, CT	73	16.50	3.21	70.24
Oakland-Fremont-Hayward, CA (MSAD)	37	23.65	6.38	88.2
Ogden-Clearfield, UT	185	5.77	1.64	15.34
Oklahoma City, OK	167	6.52	2.32	29.66
Olympia, WA	59	18.72	7.53	49.72
Omaha-Council Bluffs, NE-IA	205	5.13	0.92	22.76
Orlando, FL	35	24.09	7.68	72.30
Oshkosh-Neenah, WI	222	4.71	0.02	25.87
Oxnard-Thousand Oaks-Ventura, CA	47	21.53	3.40	109.09
Palm Bay-Melbourne-Titusville, FL	5	31.45	6.60	110.25
Pensacola-Ferry Pass-Brent, FL	27	25.83	7.08	61.99
Peoria, IL	186	5.75	1.95	23.54
Philadelphia, PA (MSAD)	74	16.44	4.12	68.10
Phoenix-Mesa-Scottsdale, AZ	7	30.48	10.90	67.31
Pittsburgh, PA	189	5.72	1.14	30.58
Portland-South Portland-Biddeford, ME	91	13.22	2.48	70.35
Portland-Vancouver-Beaverton, OR-WA	81	15.34	5.35	41.99
Port St. Lucie-Fort Pierce, FL	18	27.20	7.12	120.98
Poughkeepsie-Newburgh-Middletown, NY	78	15.71	1.96	87.05
Prescott, AZ	16	28.63	10.14	70.57
Providence-New Bedford-Fall River, RI-MA	79	15.67	3.65	96.14

*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 June 30, 2005

MSA	National Ranking* *	1-Yr.	Qtr.	5-Yr.
Provo-Orem, UT	204	5.16	1.20	16.75
Pueblo, CO	182	5.96	3.45	28.64
Punta Gorda, FL	12	29.39	7.80	109.63
Racine, WI	97	12.20	1.54	40.38
Raleigh-Cary, NC	231	4.53	0.72	18.01
Reading, PA	86	14.45	3.19	45.12
Redding, CA	39	23.35	5.58	111.48
Reno-Sparks, NV	4	32.27	7.29	98.45
Richmond, VA	77	15.90	4.31	50.19
Riverside-San Bernardino-Ontario, CA	25	26.13	4.49	124.3
Roanoke, VA	131	8.81	1.38	34.95
Rochester, MN	175	6.21	0.60	30.86
Rochester, NY	243	4.08	1.63	21.79
Rockford, IL	140	8.00	1.43	25.80
Rockingham County-Strafford County, NH (MSAD)	96	12.32	2.69	68.78
Sacramento-Arden-Arcade-Roseville, CA	28	25.50	5.44	120.91
Saginaw-Saginaw Township North, MI	255	2.82	-1.47	21.73
St. Cloud, MN	120	9.77	2.51	50.45
St. George, UT	17	28.34	10.17	47.66
St. Louis, MO-IL	126	9.15	2.33	39.25
Salem, OR	124	9.38	2.63	28.44
Salinas, CA	23	26.36	3.09	112.23
Salt Lake City, UT	127	9.13	3.74	22.92
San Antonio, TX	139	8.07	3.08	28.37
San Diego-Carlsbad-San Marcos, CA	49	21.27	2.63	118.27
San Francisco-San Mateo-Redwood City, CA (MSAD)	55	19.65	5.32	62.08
San Jose-Sunnyvale-Santa Clara, CA	46	21.54	6.66	52.81

*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 June 30, 2005

MSA	National Ranking* *	1-Yr.	Qtr.	5-Yr.
San Luis Obispo-Paso Robles, CA	54	19.68	3.13	108.5
Santa Ana-Anaheim-Irvine, CA (MSAD)	45	22.09	4.32	112.48
Santa Barbara-Santa Maria-Goleta, CA	22	26.66	4.81	127.98
Santa Cruz-Watsonville, CA	56	19.46	4.28	68.05
Santa Fe, NM	95	12.47	1.22	48.15
Santa Rosa-Petaluma, CA	50	21.26	4.35	85.99
Sarasota-Bradenton-Venice, FL	11	29.50	6.96	100.77
Savannah, GA	105	11.48	0.85	45.79
Scranton-Wilkes-Barre, PA	133	8.57	3.04	32.54
Seattle-Bellevue-Everett, WA (MSAD)	84	14.93	4.97	44.11
Sheboygan, WI	118	10.00	2.19	28.31
Shreveport-Bossier City, LA	132	8.59	2.54	31.12
Sioux Falls, SD	188	5.72	1.32	25.55
South Bend-Mishawaka, IN-MI	170	6.33	1.36	22.53
Spartanburg, SC	258	2.67	-1.08	16.35
Spokane, WA	76	15.91	5.66	39.26
Springfield, IL	226	4.61	0.81	17.07
Springfield, MA	88	14.17	2.29	65.80
Springfield, MO	154	7.23	1.39	25.09
Springfield, OH	155	7.21	4.78	24.14
Stockton, CA	6	31.14	7.37	120.73
Syracuse, NY	162	6.72	3.19	36.37
Tacoma, WA (MSAD)	63	17.53	4.77	53.86
Tallahassee, FL	82	15.32	3.55	54.35
Tampa-St. Petersburg-Clearwater, FL	51	21.24	5.59	79.75
Toledo, OH	230	4.55	1.32	25.00
Topeka, KS	151	7.52	2.95	30.44

*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 June 30, 2005

MSA	National Ranking* *	1-Yr.	Qtr.	5-Yr.
Trenton-Ewing, NJ	66	17.45	3.82	77.54
Tucson, AZ	44	22.26	8.31	61.39
Tulsa, OK	248	3.44	1.46	22.04
Tuscaloosa, AL	150	7.54	-0.04	26.53
Vallejo-Fairfield, CA	41	23.00	5.09	111.81
Virginia Beach-Norfolk-Newport News, VA-NC	32	24.60	6.25	76.44
Visalia-Porterville, CA	8	30.42	5.49	90.93
Warren-Farmington Hills-Troy, MI (MSAD)	240	4.24	0.65	23.44
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	26	26.00	6.63	101.22
Waterloo-Cedar Falls, IA	192	5.59	3.35	32.40
Wausau, WI	190	5.67	0.67	30.90
Wenatchee, WA	92	12.66	5.32	30.72
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	15	28.83	6.68	113.92
Wichita, KS	260	2.50	0.96	20.64
Wilmington, DE-MD-NJ (MSAD)	75	16.24	3.82	62.48
Wilmington, NC	87	14.44	3.83	38.62
Winston-Salem, NC	233	4.50	0.52	18.97
Worcester, MA	108	11.27	2.08	72.64
Yakima, WA	159	6.87	2.67	22.48
York-Hanover, PA	90	13.97	3.68	39.30
Youngstown-Warren-Boardman, OH-PA	212	4.97	2.68	22.91
Yuba City, CA	13	29.09	7.34	131.86

*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.

Unranked Metropolitan Statistical Areas and Divisions* Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables**

Period Ended June 30, 2005

MSA	1-Yr.	5-Yr. **
Abilene, TX	6.09	23.81
Albany, GA	6.57	23.74
Alexandria, LA	4.40	22.52
Altoona, PA	5.52	27.68
Ames, IA	3.56	21.47
Anniston-Oxford, AL	7.32	29.16
Auburn-Opelika, AL	10.14	33.22
Bangor, ME	13.29	54.81
Binghamton, NY	10.23	30.39
Bismarck, ND	7.83	33.34
Brownsville-Harlingen, TX	7.44	26.44
Brunswick, GA	11.71	44.00
Carson City, NV	28.73	98.76
Casper, WY	15.89	55.43
Clarksville, TN-KY	7.96	25.53
Cleveland, TN	5.54	25.66
College Station-Bryan, TX	4.68	21.92
Corpus Christi, TX	8.55	32.96
Corvallis, OR	11.54	30.72
Cumberland, MD-WV	8.64	39.28
Dalton, GA	5.87	30.94
Danville, IL	9.26	29.74
Danville, VA	6.84	24.30
Decatur, AL	4.39	17.33

*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.

Unranked Metropolitan Statistical Areas and Divisions*

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

Period Ended June 30, 2005

MSA	1-Yr.	5-Yr. * *
Decatur, IL	6.80	22.22
Dothan, AL	8.20	28.26
Dover, DE	21.72	55.24
El Centro, CA	31.97	85.18
Elizabethtown, KY	4.47	25.71
Elmira, NY	3.24	19.83
Erie, PA	4.53	22.28
Fairbanks, AK	13.34	36.83
Farmington, NM	15.31	46.05
Fayetteville, NC	6.27	19.24
Florence-Muscle Shoals, AL	4.19	16.46
Fort Smith, AR-OK	5.24	22.57
Fort Walton Beach-Crestview-Destin, FL	32.93	90.44
Gadsden, AL	8.26	31.32
Gainesville, FL	17.00	63.64
Glens Falls, NY	15.39	61.02
Goldsboro, NC	0.66	14.29
Grand Forks, ND-MN	11.31	36.73
Great Falls, MT	11.00	32.32
Greenville, NC	5.17	20.75
Hanford-Corcoran, CA	28.30	94.80
Harrisonburg, VA	17.58	47.50
Hattiesburg, MS	4.75	20.98
Hinesville-Fort Stewart, GA	8.81	.
Hot Springs, AR	6.70	27.32

*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.

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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 June 30, 2005

MSA	1-Yr.	5-Yr. * *
Houma-Bayou Cane-Thibodaux, LA	8.37	32.28
Huntington-Ashland, WV-KY-OH	5.86	27.27
Idaho Falls, ID	10.00	30.56
Ithaca, NY	12.12	49.78
Jackson, TN	3.35	12.76
Jacksonville, NC	10.03	31.79
Johnson City, TN	5.55	25.67
Johnstown, PA	3.54	28.09
Jonesboro, AR	1.28	14.90
Killeen-Temple-Fort Hood, TX	4.26	23.88
Kingston, NY	16.87	83.78
Lake Charles, LA	2.75	23.24
Laredo, TX	1.89	21.56
Las Cruces, NM	14.84	41.14
Lawton, OK	10.32	26.05
Lebanon, PA	3.50	26.29
Lewiston, ID-WA	14.30	36.49
Lewiston-Auburn, ME	14.65	59.02
Longview, TX	5.30	23.52
Lubbock, TX	4.59	25.78
Madera, CA	24.01	117.42
McAllen-Edinburg-Phar, TX	3.55	21.88
Midland, TX	6.95	25.92
Monroe, LA	2.87	25.23
Morgantown, WV	15.08	43.28

*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.

Unranked Metropolitan Statistical Areas and Divisions* Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables**

Period Ended June 30, 2005

MSA	1-Yr.	5-Yr. * *
Morristown, TN	7.27	22.52
Mount Vernon-Anacortes, WA	19.43	50.27
Muncie, IN	3.13	19.67
Ocala, FL	22.99	67.59
Ocean City, NJ	23.01	110.51
Odessa, TX	8.32	24.21
Owensboro, KY	1.46	13.86
Panama City-Lynn Haven, FL	28.99	85.25
Parkersburg-Marietta, WV-OH	7.27	24.37
Pascagoula, MS	7.03	25.09
Pine Bluff, AR	5.90	25.42
Pittsfield, MA	14.52	62.13
Pocatello, ID	8.17	25.03
Rapid City, SD	7.65	40.65
Rocky Mount, NC	2.26	16.18
Rome, GA	0.69	26.26
Salisbury, MD	21.98	63.88
San Angelo, TX	9.04	24.45
Sandusky, OH	3.79	24.35
Sherman-Denison, TX	5.96	25.46
Sioux City, IA-NE-SD	3.09	14.50
St. Joseph, MO-KS	5.86	27.97
State College, PA	10.80	35.70
Sumter, SC	4.93	27.36
Terre Haute, IN	2.35	20.06

*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: 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 June 30, 2005

MSA	1-Yr.	5-Yr. * *
Texarkana, TX-Texarkana, AR	6.18	27.33
Tyler, TX	4.67	27.21
Utica-Rome, NY	6.84	34.05
Valdosta, GA	7.40	28.61
Vero Beach, FL	27.39	99.19
Victoria, TX	5.17	17.78
Vineland-Millville-Bridgeton, NJ	19.43	61.10
Waco, TX	4.21	26.37
Warner Robins, GA	6.03	22.98
Weirton-Steubenville, WV-OH	4.93	27.65
Wheeling, WV-OH	3.77	29.05
Wichita Falls, TX	4.23	23.33
Williamsport, PA	9.74	30.16
Winchester, VA-WV	27.16	89.41
Yuma, AZ	35.98	67.28

*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.

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

House Price Index Series 1st Quarter 1985* to 2nd Quarter 2005

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.

*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 are available back to 1975Q1 for states, Census Divisions, and the United States. The starting point for the MSA data varies.

OFHEO House Price Indexes: 2005 Q2
U.S. Combined and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	East South Central	West South Central
1985	1	124.66	170.97 (1.37)	143.52 (0.67)	117.22 (0.80)	124.34 (0.48)
1985	2	126.74	182.53 (1.45)	149.36 (0.69)	118.97 (0.79)	124.86 (0.47)
1985	3	129.10	192.02 (1.52)	154.91 (0.71)	120.04 (0.78)	125.00 (0.46)
1985	4	130.90	203.82 (1.62)	160.13 (0.74)	121.72 (0.81)	123.73 (0.47)
1986	1	133.46	211.77 (1.68)	164.38 (0.76)	123.01 (0.81)	125.94 (0.47)
1986	2	136.40	222.34 (1.75)	171.15 (0.77)	125.06 (0.80)	127.98 (0.45)
1986	3	138.98	234.34 (1.85)	181.31 (0.82)	126.21 (0.81)	125.29 (0.45)
1986	4	141.53	246.63 (1.95)	188.97 (0.86)	128.55 (0.83)	123.18 (0.45)
1987	1	144.61	256.23 (2.03)	195.79 (0.89)	130.54 (0.84)	123.57 (0.45)
1987	2	147.35	265.21 (2.10)	204.75 (0.93)	132.00 (0.85)	121.20 (0.44)
1987	3	149.70	274.58 (2.20)	214.36 (0.98)	133.61 (0.88)	115.59 (0.44)
1987	4	151.05	279.53 (2.25)	219.60 (1.02)	133.85 (0.90)	112.52 (0.44)
1988	1	153.70	284.00 (2.29)	223.51 (1.04)	135.90 (0.91)	112.17 (0.44)
1988	2	157.00	288.27 (2.29)	229.64 (1.05)	136.54 (0.89)	113.47 (0.43)
1988	3	158.66	288.22 (2.30)	231.86 (1.07)	136.96 (0.90)	111.07 (0.42)
1988	4	160.33	289.85 (2.32)	232.86 (1.07)	137.17 (0.90)	110.02 (0.42)
1989	1	162.47	288.11 (2.31)	233.94 (1.08)	137.92 (0.92)	110.63 (0.42)
1989	2	164.68	286.88 (2.29)	233.48 (1.07)	139.42 (0.91)	111.62 (0.42)
1989	3	168.41	290.92 (2.31)	236.45 (1.08)	140.79 (0.91)	113.69 (0.42)
1989	4	170.00	291.78 (2.32)	238.19 (1.09)	141.37 (0.91)	113.22 (0.42)
1990	1	170.69	287.41 (2.29)	237.50 (1.09)	141.74 (0.92)	112.95 (0.42)
1990	2	170.63	279.42 (2.22)	234.77 (1.07)	142.28 (0.92)	113.83 (0.42)
1990	3	171.19	275.21 (2.19)	233.61 (1.06)	142.70 (0.91)	114.25 (0.41)
1990	4	170.40	269.20 (2.14)	231.33 (1.06)	142.38 (0.92)	113.68 (0.42)
1991	1	171.70	267.34 (2.13)	231.67 (1.06)	144.35 (0.92)	114.67 (0.42)
1991	2	172.44	263.98 (2.09)	232.13 (1.05)	145.35 (0.92)	116.15 (0.42)
1991	3	172.43	260.65 (2.06)	231.62 (1.05)	145.81 (0.93)	116.41 (0.42)
1991	4	174.77	263.07 (2.08)	234.76 (1.06)	148.18 (0.94)	117.90 (0.42)
1992	1	175.94	262.82 (2.07)	237.28 (1.07)	149.44 (0.94)	119.39 (0.42)
1992	2	175.54	258.77 (2.04)	235.06 (1.06)	149.80 (0.95)	119.34 (0.42)
1992	3	177.31	259.70 (2.05)	237.62 (1.07)	152.26 (0.96)	121.23 (0.42)
1992	4	178.04	260.16 (2.05)	238.80 (1.08)	153.07 (0.97)	121.89 (0.43)
1993	1	177.77	257.70 (2.04)	237.20 (1.07)	153.85 (0.97)	122.48 (0.43)
1993	2	179.26	259.21 (2.04)	240.14 (1.08)	155.78 (0.98)	123.81 (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 Q2
U.S. Combined and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	East South Central	West South Central
1993	3	180.33	259.56 (2.05)	240.24 (1.08)	157.74 (1.00)	125.44 (0.44)
1993	4	181.72	260.83 (2.06)	241.88 (1.09)	159.33 (1.00)	126.78 (0.44)
1994	1	182.57	260.38 (2.06)	240.84 (1.09)	161.33 (1.02)	127.82 (0.45)
1994	2	183.18	256.52 (2.04)	238.91 (1.09)	164.01 (1.04)	128.83 (0.46)
1994	3	183.66	255.01 (2.03)	237.04 (1.09)	165.56 (1.06)	129.14 (0.46)
1994	4	183.22	252.71 (2.02)	233.89 (1.08)	166.79 (1.07)	128.74 (0.46)
1995	1	183.88	253.07 (2.02)	233.01 (1.08)	168.27 (1.07)	129.03 (0.46)
1995	2	187.09	257.44 (2.05)	236.99 (1.09)	171.52 (1.09)	131.47 (0.47)
1995	3	189.99	261.71 (2.07)	240.64 (1.10)	174.19 (1.10)	133.12 (0.47)
1995	4	191.50	263.10 (2.09)	241.23 (1.10)	176.10 (1.12)	134.16 (0.48)
1996	1	193.83	266.07 (2.11)	244.85 (1.12)	178.78 (1.13)	135.83 (0.48)
1996	2	194.01	265.08 (2.10)	242.57 (1.11)	179.65 (1.14)	135.97 (0.48)
1996	3	194.77	264.56 (2.10)	241.30 (1.10)	181.23 (1.15)	136.29 (0.48)
1996	4	196.48	267.45 (2.12)	242.23 (1.11)	183.17 (1.16)	137.24 (0.49)
1997	1	198.24	269.48 (2.14)	243.62 (1.12)	185.39 (1.18)	138.11 (0.49)
1997	2	199.85	272.24 (2.16)	244.97 (1.12)	186.60 (1.18)	138.95 (0.49)
1997	3	202.81	275.96 (2.18)	247.57 (1.13)	189.23 (1.20)	140.54 (0.50)
1997	4	205.50	279.76 (2.21)	250.15 (1.14)	191.80 (1.21)	142.59 (0.51)
1998	1	208.62	283.75 (2.24)	254.79 (1.15)	194.56 (1.23)	144.80 (0.51)
1998	2	210.27	288.08 (2.28)	255.21 (1.15)	196.40 (1.24)	145.37 (0.51)
1998	3	213.15	293.99 (2.32)	257.04 (1.16)	198.63 (1.25)	147.77 (0.52)
1998	4	215.71	297.90 (2.35)	260.23 (1.18)	201.10 (1.27)	149.67 (0.52)
1999	1	217.94	303.09 (2.40)	262.47 (1.19)	202.68 (1.28)	150.64 (0.53)
1999	2	220.88	310.74 (2.46)	265.62 (1.20)	203.97 (1.29)	152.79 (0.54)
1999	3	224.32	321.15 (2.54)	270.68 (1.23)	204.92 (1.30)	154.71 (0.54)
1999	4	226.89	327.01 (2.59)	273.94 (1.25)	206.11 (1.31)	156.17 (0.55)
2000	1	231.60	338.35 (2.69)	278.83 (1.27)	208.14 (1.32)	158.11 (0.56)
2000	2	235.53	348.34 (2.76)	285.24 (1.29)	209.60 (1.32)	160.12 (0.56)
2000	3	240.12	359.63 (2.84)	291.30 (1.32)	211.69 (1.34)	162.34 (0.57)
2000	4	244.07	367.65 (2.91)	295.63 (1.34)	214.15 (1.35)	164.10 (0.58)
2001	1	250.35	377.30 (2.98)	302.83 (1.37)	219.47 (1.38)	168.60 (0.59)
2001	2	254.85	387.95 (3.06)	309.68 (1.40)	220.93 (1.39)	170.51 (0.59)
2001	3	259.07	400.09 (3.16)	316.51 (1.43)	222.60 (1.40)	171.84 (0.60)
2001	4	262.43	407.70 (3.22)	321.99 (1.45)	225.00 (1.42)	173.67 (0.60)

*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 Q2
U.S. Combined and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	East South Central	West South Central
2002	1	266.75	418.97 (3.31)	329.87 (1.49)	226.10 (1.43)	174.50 (0.61)
2002	2	271.77	433.19 (3.42)	339.18 (1.53)	226.89 (1.43)	175.85 (0.61)
2002	3	277.63	445.81 (3.52)	348.36 (1.57)	230.27 (1.45)	178.56 (0.62)
2002	4	282.04	455.78 (3.59)	355.95 (1.60)	232.52 (1.46)	180.78 (0.63)
2003	1	285.79	464.01 (3.66)	362.21 (1.63)	234.45 (1.48)	182.06 (0.63)
2003	2	289.32	471.24 (3.72)	368.03 (1.66)	236.42 (1.49)	183.44 (0.64)
2003	3	294.18	481.23 (3.80)	376.20 (1.69)	238.04 (1.50)	184.44 (0.64)
2003	4	304.56	502.70 (3.97)	394.66 (1.78)	241.05 (1.52)	186.78 (0.66)
2004	1	309.69	511.32 (4.04)	400.72 (1.81)	243.41 (1.54)	188.29 (0.66)
2004	2	318.28	525.22 (4.15)	412.61 (1.86)	245.85 (1.55)	190.52 (0.67)
2004	3	333.42	554.37 (4.39)	436.51 (1.98)	250.28 (1.59)	193.24 (0.68)
2004	4	341.14	564.08 (4.46)	446.88 (2.03)	254.09 (1.61)	196.22 (0.70)
2005	1	349.85	577.57 (4.57)	458.20 (2.08)	257.13 (1.63)	197.81 (0.71)
2005	2	361.03	593.55 (4.71)	473.85 (2.16)	262.00 (1.67)	201.43 (0.72)

*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 Q2
U.S. Combined and Census Division Indexes*

Year	Qtr	South Atlantic	East North Central	West North Central	Mountain	Pacific
1985	1	127.17 (0.40)	107.70 (0.31)	113.60 (0.61)	121.72 (0.71)	123.24 (0.28)
1985	2	127.78 (0.39)	108.94 (0.30)	115.27 (0.61)	121.78 (0.69)	124.64 (0.28)
1985	3	130.02 (0.39)	110.52 (0.30)	116.22 (0.60)	123.02 (0.67)	126.95 (0.27)
1985	4	131.60 (0.40)	111.36 (0.31)	117.32 (0.61)	122.59 (0.68)	128.09 (0.28)
1986	1	134.35 (0.40)	113.25 (0.31)	118.53 (0.61)	125.33 (0.68)	129.63 (0.28)
1986	2	136.28 (0.40)	115.50 (0.31)	119.47 (0.60)	126.73 (0.67)	132.05 (0.27)
1986	3	137.76 (0.40)	117.50 (0.32)	121.17 (0.61)	126.53 (0.67)	134.41 (0.28)
1986	4	139.57 (0.41)	119.48 (0.32)	122.17 (0.62)	126.40 (0.67)	137.32 (0.28)
1987	1	142.59 (0.42)	121.49 (0.33)	123.70 (0.63)	128.40 (0.68)	140.77 (0.29)
1987	2	144.76 (0.42)	124.90 (0.34)	125.33 (0.64)	127.43 (0.67)	143.58 (0.30)
1987	3	147.56 (0.44)	127.45 (0.35)	125.85 (0.65)	124.98 (0.68)	147.13 (0.31)
1987	4	149.14 (0.45)	129.06 (0.37)	125.19 (0.67)	122.96 (0.68)	150.47 (0.33)
1988	1	152.03 (0.47)	131.27 (0.37)	126.31 (0.68)	123.98 (0.69)	156.26 (0.34)
1988	2	155.74 (0.46)	134.38 (0.37)	127.61 (0.66)	124.60 (0.67)	162.03 (0.34)
1988	3	157.71 (0.47)	136.39 (0.38)	128.06 (0.67)	123.88 (0.67)	168.92 (0.36)
1988	4	159.37 (0.48)	137.67 (0.38)	128.15 (0.67)	123.20 (0.67)	176.76 (0.38)
1989	1	161.48 (0.49)	139.82 (0.39)	128.80 (0.68)	123.71 (0.68)	184.80 (0.40)
1989	2	163.59 (0.49)	142.05 (0.39)	130.09 (0.68)	124.14 (0.67)	193.28 (0.41)
1989	3	166.10 (0.49)	145.00 (0.39)	131.49 (0.67)	126.45 (0.67)	204.73 (0.43)
1989	4	167.37 (0.50)	146.10 (0.40)	132.29 (0.68)	126.64 (0.67)	210.96 (0.44)
1990	1	168.08 (0.50)	147.93 (0.41)	132.63 (0.68)	127.08 (0.68)	214.36 (0.45)
1990	2	168.10 (0.50)	149.72 (0.41)	132.68 (0.68)	127.41 (0.67)	215.41 (0.45)
1990	3	168.61 (0.50)	151.26 (0.41)	133.30 (0.68)	128.86 (0.68)	217.63 (0.45)
1990	4	167.66 (0.50)	151.63 (0.41)	132.99 (0.68)	129.09 (0.68)	217.40 (0.45)
1991	1	169.20 (0.50)	153.39 (0.42)	134.67 (0.68)	130.99 (0.69)	219.08 (0.45)
1991	2	170.43 (0.50)	155.38 (0.42)	135.57 (0.68)	132.19 (0.69)	218.19 (0.44)
1991	3	169.84 (0.50)	156.64 (0.42)	136.13 (0.68)	132.69 (0.69)	217.88 (0.45)
1991	4	172.74 (0.50)	158.56 (0.43)	138.02 (0.69)	135.11 (0.70)	220.23 (0.45)
1992	1	174.06 (0.50)	160.07 (0.43)	138.91 (0.69)	136.77 (0.70)	219.79 (0.44)
1992	2	173.54 (0.50)	161.49 (0.43)	139.73 (0.70)	138.05 (0.71)	217.83 (0.44)
1992	3	175.61 (0.51)	163.20 (0.44)	141.27 (0.71)	140.29 (0.72)	218.36 (0.44)
1992	4	176.36 (0.51)	164.72 (0.44)	142.15 (0.71)	142.28 (0.73)	217.17 (0.44)
1993	1	175.95 (0.51)	165.64 (0.44)	143.01 (0.72)	144.02 (0.74)	214.54 (0.44)

*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 Q2
State-Level Indexes* (1980 Q1 = 100)*

Year	Qtr	South Atlantic	East North Central	West North Central	Mountain	Pacific
1993	2	177.58 (0.51)	167.26 (0.45)	144.30 (0.72)	146.98 (0.75)	213.78 (0.43)
1993	3	178.50 (0.52)	169.11 (0.45)	146.05 (0.73)	150.21 (0.77)	212.78 (0.43)
1993	4	179.71 (0.52)	170.75 (0.46)	147.67 (0.74)	153.44 (0.79)	212.87 (0.43)
1994	1	180.12 (0.52)	173.14 (0.47)	149.31 (0.75)	156.98 (0.81)	211.90 (0.43)
1994	2	179.68 (0.53)	176.10 (0.48)	152.83 (0.77)	162.08 (0.84)	209.30 (0.43)
1994	3	179.88 (0.53)	178.30 (0.48)	154.91 (0.78)	165.71 (0.86)	207.73 (0.44)
1994	4	179.83 (0.53)	179.16 (0.49)	155.48 (0.79)	167.23 (0.87)	205.65 (0.44)
1995	1	180.03 (0.53)	181.21 (0.49)	156.73 (0.80)	169.53 (0.88)	205.27 (0.44)
1995	2	182.82 (0.54)	184.66 (0.50)	159.61 (0.80)	173.22 (0.89)	208.31 (0.44)
1995	3	185.74 (0.54)	187.55 (0.50)	161.96 (0.81)	176.98 (0.91)	211.16 (0.44)
1995	4	187.55 (0.55)	189.99 (0.51)	163.63 (0.82)	179.76 (0.92)	211.44 (0.44)
1996	1	189.81 (0.55)	192.36 (0.52)	165.62 (0.83)	182.36 (0.94)	212.96 (0.44)
1996	2	189.54 (0.55)	194.89 (0.52)	167.16 (0.84)	183.01 (0.94)	211.84 (0.44)
1996	3	190.19 (0.56)	197.19 (0.53)	168.60 (0.85)	184.77 (0.95)	211.93 (0.44)
1996	4	191.79 (0.56)	199.49 (0.54)	170.32 (0.86)	187.33 (0.96)	213.41 (0.44)
1997	1	193.78 (0.57)	201.89 (0.54)	172.20 (0.87)	189.04 (0.97)	214.76 (0.45)
1997	2	194.80 (0.57)	204.34 (0.55)	173.97 (0.87)	190.18 (0.98)	216.83 (0.45)
1997	3	197.64 (0.58)	207.27 (0.56)	176.60 (0.89)	193.33 (0.99)	221.50 (0.46)
1997	4	200.39 (0.58)	209.83 (0.56)	178.71 (0.90)	196.48 (1.01)	224.70 (0.46)
1998	1	203.72 (0.59)	211.88 (0.57)	180.92 (0.90)	198.71 (1.02)	229.25 (0.47)
1998	2	204.43 (0.59)	214.25 (0.57)	182.60 (0.91)	199.77 (1.02)	232.37 (0.47)
1998	3	207.02 (0.60)	216.87 (0.58)	185.24 (0.93)	202.23 (1.04)	236.89 (0.48)
1998	4	209.47 (0.61)	218.55 (0.59)	187.33 (0.94)	204.32 (1.05)	240.82 (0.49)
1999	1	211.43 (0.61)	221.55 (0.59)	190.07 (0.95)	205.93 (1.06)	242.77 (0.49)
1999	2	213.52 (0.62)	224.47 (0.60)	193.89 (0.97)	208.42 (1.07)	246.22 (0.50)
1999	3	216.27 (0.63)	227.15 (0.61)	197.06 (0.99)	211.07 (1.09)	250.90 (0.52)
1999	4	218.60 (0.64)	229.27 (0.62)	198.87 (1.00)	213.01 (1.10)	255.00 (0.53)
2000	1	221.95 (0.65)	233.57 (0.63)	203.11 (1.02)	217.52 (1.12)	263.64 (0.55)
2000	2	225.27 (0.65)	236.24 (0.63)	206.56 (1.03)	220.23 (1.13)	269.58 (0.56)
2000	3	229.22 (0.67)	239.98 (0.64)	210.36 (1.05)	223.80 (1.15)	276.80 (0.57)
2000	4	232.87 (0.68)	243.07 (0.65)	213.25 (1.07)	227.75 (1.17)	283.68 (0.58)
2001	1	239.39 (0.69)	247.08 (0.66)	217.99 (1.09)	233.84 (1.20)	293.66 (0.60)
2001	2	243.37 (0.70)	250.35 (0.67)	221.99 (1.11)	236.92 (1.21)	300.99 (0.61)
2001	3	247.48 (0.72)	253.55 (0.68)	226.13 (1.13)	239.85 (1.23)	306.19 (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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	South Atlantic	East North Central	West North Central	Mountain	Pacific
2001	4	251.31 (0.73)	255.72 (0.68)	228.73 (1.14)	242.40 (1.24)	309.83 (0.63)
2002	1	255.08 (0.74)	259.05 (0.69)	232.55 (1.16)	244.36 (1.25)	316.80 (0.64)
2002	2	259.86 (0.75)	261.90 (0.70)	236.20 (1.18)	246.46 (1.26)	325.57 (0.66)
2002	3	265.77 (0.77)	264.81 (0.71)	239.95 (1.20)	250.76 (1.28)	335.95 (0.68)
2002	4	269.88 (0.78)	266.96 (0.71)	243.03 (1.21)	253.01 (1.29)	343.88 (0.69)
2003	1	273.57 (0.79)	269.20 (0.72)	245.33 (1.22)	254.75 (1.30)	350.77 (0.71)
2003	2	277.67 (0.80)	271.31 (0.73)	247.53 (1.23)	256.82 (1.31)	356.32 (0.72)
2003	3	282.42 (0.82)	274.20 (0.73)	251.38 (1.25)	259.77 (1.33)	365.71 (0.74)
2003	4	292.32 (0.85)	280.09 (0.75)	258.28 (1.29)	265.88 (1.37)	386.57 (0.79)
2004	1	299.21 (0.87)	282.39 (0.76)	260.52 (1.30)	269.77 (1.38)	397.71 (0.81)
2004	2	308.41 (0.90)	286.49 (0.77)	265.45 (1.33)	277.71 (1.43)	417.66 (0.85)
2004	3	323.27 (0.94)	293.91 (0.79)	272.99 (1.37)	290.41 (1.50)	452.46 (0.93)
2004	4	333.89 (0.98)	297.55 (0.80)	276.53 (1.39)	297.35 (1.53)	467.48 (0.96)
2005	1	345.97 (1.01)	301.67 (0.81)	280.20 (1.41)	306.61 (1.58)	485.32 (1.01)
2005	2	359.86 (1.06)	306.15 (0.83)	285.45 (1.44)	321.43 (1.66)	507.48 (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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1985	1	115.07 (1.76)	138.49 (7.53)	125.06 (1.34)	121.77 (2.38)	124.66 (0.28)
1985	2	118.52 (1.78)	138.74 (7.54)	125.91 (1.31)	120.84 (2.29)	126.39 (0.27)
1985	3	120.81 (1.79)	138.84 (7.55)	127.38 (1.29)	124.81 (2.36)	129.24 (0.27)
1985	4	121.31 (1.82)	135.33 (7.36)	128.71 (1.31)	125.34 (2.41)	130.68 (0.27)
1986	1	122.65 (1.84)	135.02 (7.36)	131.25 (1.31)	126.70 (2.40)	132.35 (0.27)
1986	2	124.72 (1.81)	137.90 (7.47)	134.98 (1.30)	129.10 (2.34)	134.93 (0.27)
1986	3	127.01 (1.85)	133.39 (7.23)	134.94 (1.30)	127.65 (2.33)	137.79 (0.27)
1986	4	129.11 (1.89)	130.06 (7.05)	134.39 (1.29)	129.01 (2.37)	141.10 (0.28)
1987	1	130.80 (1.91)	126.59 (6.93)	137.38 (1.32)	130.24 (2.41)	144.75 (0.29)
1987	2	131.69 (1.92)	118.91 (6.52)	136.28 (1.31)	131.81 (2.46)	148.25 (0.30)
1987	3	132.28 (1.96)	110.37 (6.06)	135.87 (1.34)	127.83 (2.47)	152.89 (0.32)
1987	4	132.30 (2.00)	100.28 (5.52)	133.10 (1.35)	125.28 (2.49)	157.13 (0.33)
1988	1	134.94 (2.03)	115.76 (6.35)	133.58 (1.34)	127.02 (2.45)	162.94 (0.34)
1988	2	135.85 (2.01)	110.86 (6.07)	135.93 (1.33)	127.72 (2.43)	169.57 (0.35)
1988	3	134.89 (1.99)	120.89 (6.58)	133.47 (1.31)	127.10 (2.41)	177.61 (0.36)
1988	4	134.16 (1.99)	125.90 (6.82)	133.34 (1.32)	127.08 (2.48)	187.34 (0.39)
1989	1	134.75 (2.02)	121.72 (6.61)	132.31 (1.32)	127.48 (2.47)	196.01 (0.41)
1989	2	136.25 (2.02)	99.65 (5.46)	132.39 (1.30)	128.64 (2.46)	205.70 (0.42)
1989	3	138.14 (2.02)	99.30 (5.46)	133.90 (1.30)	129.15 (2.40)	217.60 (0.44)
1989	4	138.93 (2.04)	97.73 (5.36)	133.38 (1.29)	127.90 (2.37)	224.17 (0.45)
1990	1	138.63 (2.04)	94.06 (5.19)	132.84 (1.29)	128.93 (2.41)	226.99 (0.46)
1990	2	139.84 (2.04)	106.63 (5.83)	132.24 (1.27)	129.08 (2.38)	227.76 (0.46)
1990	3	139.99 (2.04)	116.01 (6.33)	132.77 (1.27)	129.82 (2.37)	229.67 (0.46)
1990	4	140.14 (2.05)	113.29 (6.19)	131.95 (1.27)	129.26 (2.37)	228.21 (0.46)
1991	1	141.71 (2.06)	118.33 (6.49)	134.24 (1.29)	130.42 (2.37)	228.06 (0.46)
1991	2	143.52 (2.08)	121.10 (6.61)	134.94 (1.28)	131.38 (2.37)	226.61 (0.45)
1991	3	144.32 (2.09)	124.86 (6.79)	134.45 (1.27)	132.50 (2.38)	226.59 (0.45)
1991	4	146.59 (2.12)	125.00 (6.80)	138.36 (1.31)	134.60 (2.41)	228.28 (0.45)
1992	1	147.87 (2.13)	126.60 (6.86)	139.09 (1.31)	135.76 (2.42)	227.00 (0.44)
1992	2	148.06 (2.13)	127.73 (6.92)	138.82 (1.30)	135.03 (2.41)	224.70 (0.44)
1992	3	151.02 (2.17)	128.49 (6.97)	139.74 (1.31)	137.27 (2.44)	224.24 (0.44)
1992	4	152.08 (2.19)	129.72 (7.02)	140.57 (1.32)	138.19 (2.46)	222.13 (0.44)
1993	1	153.10 (2.21)	128.80 (6.99)	140.49 (1.32)	139.84 (2.50)	218.71 (0.43)
1993	2	154.86 (2.23)	129.49 (7.01)	142.28 (1.33)	141.79 (2.52)	216.86 (0.42)

*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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1993	3	157.64 (2.27)	131.77 (7.13)	143.52 (1.34)	144.13 (2.56)	215.01 (0.42)
1993	4	158.93 (2.28)	132.45 (7.17)	145.52 (1.36)	145.94 (2.59)	213.72 (0.42)
1994	1	159.86 (2.31)	133.26 (7.22)	147.54 (1.39)	148.99 (2.66)	211.57 (0.42)
1994	2	161.86 (2.34)	136.30 (7.40)	149.40 (1.41)	150.33 (2.69)	206.42 (0.42)
1994	3	162.48 (2.35)	138.37 (7.51)	151.21 (1.43)	151.38 (2.72)	203.33 (0.42)
1994	4	162.60 (2.36)	137.09 (7.45)	153.38 (1.45)	153.29 (2.75)	200.26 (0.42)
1995	1	164.02 (2.38)	139.45 (7.58)	154.76 (1.46)	154.22 (2.77)	198.82 (0.42)
1995	2	167.34 (2.42)	141.57 (7.68)	157.48 (1.49)	158.31 (2.84)	200.84 (0.41)
1995	3	170.16 (2.46)	143.04 (7.75)	160.51 (1.51)	159.81 (2.85)	203.09 (0.41)
1995	4	171.65 (2.48)	143.53 (7.79)	162.59 (1.53)	160.81 (2.87)	202.84 (0.41)
1996	1	174.71 (2.52)	145.85 (7.90)	165.19 (1.55)	163.54 (2.91)	202.87 (0.41)
1996	2	174.50 (2.52)	148.38 (8.04)	165.28 (1.55)	163.17 (2.91)	200.14 (0.41)
1996	3	174.64 (2.52)	148.80 (8.06)	166.92 (1.57)	162.87 (2.91)	199.64 (0.41)
1996	4	176.97 (2.56)	150.67 (8.17)	168.63 (1.59)	164.79 (2.94)	200.70 (0.41)
1997	1	178.70 (2.58)	150.67 (8.18)	170.12 (1.60)	166.46 (2.98)	201.72 (0.41)
1997	2	179.99 (2.60)	151.55 (8.21)	171.08 (1.61)	167.91 (3.00)	203.62 (0.41)
1997	3	182.78 (2.64)	152.93 (8.28)	174.34 (1.64)	168.94 (3.01)	207.74 (0.42)
1997	4	185.18 (2.67)	154.78 (8.37)	176.95 (1.66)	171.05 (3.05)	211.42 (0.42)
1998	1	188.46 (2.71)	154.71 (8.36)	179.11 (1.68)	173.00 (3.07)	216.00 (0.43)
1998	2	190.03 (2.73)	157.34 (8.51)	180.88 (1.69)	172.88 (3.07)	220.59 (0.44)
1998	3	191.98 (2.76)	158.30 (8.56)	183.26 (1.71)	175.78 (3.12)	226.34 (0.45)
1998	4	194.36 (2.79)	158.30 (8.56)	185.57 (1.73)	177.89 (3.15)	230.59 (0.45)
1999	1	194.98 (2.81)	160.25 (8.67)	187.63 (1.76)	178.83 (3.18)	234.14 (0.46)
1999	2	195.74 (2.82)	163.28 (8.84)	189.93 (1.78)	178.85 (3.18)	238.02 (0.47)
1999	3	195.94 (2.82)	162.89 (8.82)	192.43 (1.81)	179.57 (3.20)	243.23 (0.49)
1999	4	197.65 (2.85)	162.76 (8.83)	194.32 (1.83)	180.39 (3.22)	248.38 (0.50)
2000	1	198.23 (2.86)	163.13 (8.86)	198.52 (1.87)	180.96 (3.22)	259.10 (0.52)
2000	2	199.90 (2.88)	165.23 (8.95)	200.76 (1.88)	182.63 (3.24)	265.94 (0.53)
2000	3	201.75 (2.90)	165.95 (8.99)	203.10 (1.90)	183.93 (3.27)	274.91 (0.55)
2000	4	204.18 (2.94)	166.38 (9.01)	206.78 (1.94)	186.24 (3.31)	283.42 (0.56)
2001	1	210.43 (3.02)	169.62 (9.18)	211.39 (1.98)	190.98 (3.39)	294.48 (0.58)
2001	2	211.47 (3.04)	172.83 (9.34)	214.84 (2.01)	192.41 (3.41)	303.38 (0.60)
2001	3	212.90 (3.06)	175.64 (9.50)	217.89 (2.04)	194.15 (3.44)	309.68 (0.61)
2001	4	215.38 (3.09)	175.63 (9.49)	219.86 (2.05)	196.12 (3.47)	314.09 (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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
2002	1	215.81 (3.10)	178.96 (9.67)	223.01 (2.08)	197.16 (3.49)	322.51 (0.63)
2002	2	216.86 (3.12)	183.38 (9.92)	225.73 (2.11)	197.94 (3.51)	333.12 (0.65)
2002	3	220.51 (3.17)	185.04 (10.0)	229.83 (2.15)	201.39 (3.57)	345.53 (0.68)
2002	4	222.89 (3.20)	184.73 (9.98)	232.71 (2.17)	203.88 (3.61)	355.54 (0.70)
2003	1	225.19 (3.23)	186.15 (10.1)	235.69 (2.20)	205.43 (3.64)	363.70 (0.71)
2003	2	227.29 (3.26)	188.59 (10.2)	237.81 (2.22)	206.70 (3.66)	370.30 (0.72)
2003	3	228.97 (3.29)	193.13 (10.4)	241.02 (2.25)	209.37 (3.70)	382.41 (0.75)
2003	4	230.59 (3.32)	200.87 (10.9)	249.62 (2.34)	212.87 (3.78)	407.02 (0.80)
2004	1	233.23 (3.36)	201.86 (10.9)	253.83 (2.38)	215.47 (3.83)	419.50 (0.83)
2004	2	234.68 (3.38)	206.91 (11.2)	262.23 (2.46)	218.49 (3.88)	445.53 (0.88)
2004	3	239.65 (3.46)	216.49 (11.7)	277.92 (2.62)	222.51 (3.96)	490.65 (0.98)
2004	4	243.17 (3.51)	221.07 (12.0)	288.75 (2.72)	227.45 (4.05)	507.90 (1.02)
2005	1	247.21 (3.57)	226.28 (12.3)	305.54 (2.88)	230.94 (4.12)	529.73 (1.07)
2005	2	252.18 (3.65)	234.88 (12.7)	335.19 (3.16)	236.04 (4.21)	557.62 (1.14)

*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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1985	1	126.14 (1.17)	148.53 (2.50)	137.65 (3.00)	113.44 (4.80)	128.59 (0.66)
1985	2	125.70 (1.14)	155.45 (2.61)	141.45 (3.04)	114.57 (4.84)	128.85 (0.64)
1985	3	126.53 (1.09)	160.25 (2.68)	144.24 (3.07)	118.49 (4.93)	129.24 (0.63)
1985	4	124.56 (1.08)	168.90 (2.83)	146.65 (3.14)	119.98 (5.05)	130.69 (0.64)
1986	1	128.75 (1.10)	174.72 (2.92)	151.61 (3.25)	123.27 (5.19)	131.99 (0.65)
1986	2	129.46 (1.06)	185.63 (3.08)	155.93 (3.29)	125.07 (5.09)	135.16 (0.63)
1986	3	128.39 (1.06)	199.29 (3.31)	160.30 (3.38)	127.85 (5.20)	136.13 (0.64)
1986	4	127.92 (1.06)	212.75 (3.54)	165.79 (3.51)	134.80 (5.47)	136.17 (0.64)
1987	1	129.51 (1.07)	224.87 (3.75)	171.43 (3.65)	138.02 (5.63)	137.02 (0.65)
1987	2	128.09 (1.06)	237.21 (3.95)	176.92 (3.74)	142.71 (5.77)	138.61 (0.65)
1987	3	125.52 (1.07)	249.81 (4.20)	183.20 (3.90)	146.12 (6.09)	138.78 (0.67)
1987	4	124.09 (1.08)	256.46 (4.33)	188.74 (4.06)	152.92 (6.48)	139.70 (0.68)
1988	1	124.77 (1.09)	262.51 (4.44)	191.44 (4.13)	159.56 (6.80)	141.28 (0.70)
1988	2	124.79 (1.05)	266.89 (4.47)	197.25 (4.20)	163.54 (6.74)	144.07 (0.69)
1988	3	123.89 (1.05)	265.38 (4.46)	201.85 (4.30)	170.81 (7.09)	145.10 (0.70)
1988	4	122.96 (1.05)	265.92 (4.48)	208.06 (4.43)	176.17 (7.33)	146.05 (0.71)
1989	1	123.18 (1.07)	261.05 (4.40)	210.86 (4.52)	184.79 (7.68)	147.30 (0.72)
1989	2	124.24 (1.05)	260.77 (4.37)	217.24 (4.62)	187.87 (7.79)	148.56 (0.72)
1989	3	126.62 (1.05)	262.04 (4.38)	222.89 (4.73)	189.43 (7.78)	150.55 (0.71)
1989	4	126.18 (1.06)	261.04 (4.36)	224.29 (4.76)	194.42 (7.97)	151.90 (0.72)
1990	1	126.64 (1.07)	257.42 (4.30)	227.62 (4.85)	199.85 (8.26)	152.67 (0.73)
1990	2	127.55 (1.06)	249.17 (4.17)	226.65 (4.80)	199.24 (8.21)	152.18 (0.72)
1990	3	128.53 (1.06)	246.75 (4.12)	225.01 (4.76)	195.71 (8.02)	152.87 (0.72)
1990	4	128.95 (1.07)	239.82 (4.01)	224.97 (4.77)	194.19 (8.03)	152.44 (0.72)
1991	1	130.27 (1.07)	239.54 (4.00)	228.02 (4.83)	197.09 (8.10)	154.11 (0.73)
1991	2	131.92 (1.07)	236.24 (3.93)	229.38 (4.83)	195.96 (7.95)	154.70 (0.72)
1991	3	133.02 (1.08)	233.61 (3.89)	229.20 (4.84)	194.78 (7.94)	154.44 (0.72)
1991	4	135.25 (1.09)	235.89 (3.92)	232.14 (4.89)	201.08 (8.16)	157.02 (0.73)
1992	1	137.29 (1.10)	236.77 (3.93)	232.44 (4.88)	203.54 (8.20)	159.04 (0.73)
1992	2	140.27 (1.13)	232.45 (3.86)	231.09 (4.86)	203.03 (8.19)	157.59 (0.73)
1992	3	143.32 (1.15)	233.18 (3.87)	232.56 (4.89)	201.77 (8.12)	160.23 (0.74)
1992	4	146.04 (1.17)	232.85 (3.87)	234.14 (4.92)	200.73 (8.08)	160.37 (0.74)
1993	1	148.78 (1.20)	229.44 (3.82)	232.92 (4.91)	200.58 (8.11)	160.57 (0.75)
1993	2	152.47 (1.22)	230.11 (3.82)	234.19 (4.92)	200.36 (8.05)	162.42 (0.75)

*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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1993	3	156.72 (1.25)	230.10 (3.82)	233.54 (4.90)	201.36 (8.10)	163.57 (0.75)
1993	4	160.58 (1.28)	230.50 (3.83)	234.21 (4.91)	201.04 (8.07)	165.22 (0.76)
1994	1	165.45 (1.33)	228.75 (3.81)	233.51 (4.92)	202.52 (8.17)	165.04 (0.77)
1994	2	172.75 (1.39)	223.69 (3.73)	231.18 (4.89)	194.01 (7.92)	163.81 (0.77)
1994	3	177.13 (1.43)	220.75 (3.70)	228.51 (4.86)	194.85 (8.05)	164.22 (0.78)
1994	4	178.18 (1.44)	218.28 (3.67)	227.02 (4.85)	188.05 (7.78)	164.00 (0.78)
1995	1	181.40 (1.47)	216.88 (3.66)	227.83 (4.89)	188.63 (7.92)	164.21 (0.78)
1995	2	184.96 (1.49)	219.26 (3.68)	228.41 (4.87)	188.89 (7.80)	166.45 (0.78)
1995	3	188.86 (1.52)	224.73 (3.75)	232.67 (4.94)	195.38 (7.98)	169.57 (0.79)
1995	4	191.81 (1.54)	225.16 (3.77)	232.98 (4.95)	198.89 (8.11)	171.13 (0.80)
1996	1	194.22 (1.56)	228.08 (3.81)	236.31 (5.01)	200.81 (8.16)	173.06 (0.81)
1996	2	196.76 (1.58)	224.52 (3.75)	232.82 (4.93)	196.39 (8.00)	171.81 (0.80)
1996	3	198.83 (1.60)	221.75 (3.71)	233.49 (4.96)	194.44 (7.98)	172.09 (0.81)
1996	4	201.75 (1.62)	223.28 (3.74)	235.77 (5.01)	194.42 (7.98)	173.12 (0.81)
1997	1	203.85 (1.64)	224.62 (3.77)	236.62 (5.03)	195.66 (8.07)	175.33 (0.83)
1997	2	206.55 (1.66)	225.19 (3.76)	235.57 (5.00)	196.91 (8.05)	175.05 (0.82)
1997	3	209.98 (1.68)	228.24 (3.81)	239.06 (5.07)	197.04 (8.05)	177.55 (0.83)
1997	4	213.41 (1.71)	230.38 (3.84)	240.21 (5.09)	196.69 (7.98)	180.65 (0.84)
1998	1	216.44 (1.73)	236.24 (3.93)	243.88 (5.14)	203.61 (8.21)	184.51 (0.85)
1998	2	218.96 (1.75)	236.14 (3.93)	245.25 (5.17)	205.86 (8.31)	184.19 (0.85)
1998	3	223.00 (1.78)	239.79 (3.99)	245.85 (5.18)	207.19 (8.37)	186.36 (0.86)
1998	4	225.82 (1.80)	243.14 (4.04)	247.69 (5.21)	212.23 (8.55)	189.39 (0.87)
1999	1	230.07 (1.84)	246.37 (4.10)	251.30 (5.30)	215.84 (8.71)	190.65 (0.88)
1999	2	237.02 (1.90)	248.89 (4.14)	253.80 (5.36)	219.90 (8.89)	192.03 (0.89)
1999	3	244.33 (1.96)	253.76 (4.23)	257.18 (5.44)	227.73 (9.25)	194.14 (0.90)
1999	4	248.82 (2.00)	256.56 (4.28)	258.59 (5.48)	233.87 (9.53)	196.84 (0.92)
2000	1	257.96 (2.07)	261.38 (4.36)	263.76 (5.59)	245.36 (10.0)	200.56 (0.93)
2000	2	264.23 (2.12)	268.22 (4.46)	267.66 (5.65)	253.36 (10.3)	204.03 (0.94)
2000	3	271.04 (2.17)	274.37 (4.56)	273.11 (5.76)	261.16 (10.6)	208.20 (0.96)
2000	4	277.42 (2.22)	277.91 (4.62)	276.50 (5.83)	267.15 (10.8)	212.68 (0.98)
2001	1	285.67 (2.28)	285.61 (4.74)	283.38 (5.96)	277.11 (11.1)	218.94 (1.01)
2001	2	291.27 (2.33)	291.63 (4.84)	287.78 (6.04)	288.37 (11.6)	224.46 (1.03)
2001	3	296.83 (2.37)	298.54 (4.96)	293.30 (6.16)	301.01 (12.1)	229.37 (1.05)
2001	4	299.52 (2.39)	303.76 (5.04)	297.58 (6.25)	310.79 (12.5)	234.88 (1.08)

*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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
2002	1	303.01 (2.42)	310.60 (5.16)	303.17 (6.36)	319.22 (12.8)	239.47 (1.10)
2002	2	306.15 (2.45)	319.18 (5.30)	310.29 (6.52)	331.60 (13.3)	246.51 (1.13)
2002	3	310.84 (2.48)	327.77 (5.44)	317.91 (6.67)	345.65 (13.9)	253.35 (1.16)
2002	4	313.02 (2.50)	334.80 (5.55)	323.56 (6.78)	355.79 (14.3)	259.40 (1.19)
2003	1	314.02 (2.51)	339.03 (5.62)	328.48 (6.89)	362.41 (14.5)	264.70 (1.21)
2003	2	315.40 (2.52)	344.42 (5.71)	335.21 (7.03)	369.33 (14.8)	270.65 (1.24)
2003	3	317.00 (2.53)	352.11 (5.84)	342.99 (7.19)	379.59 (15.2)	276.28 (1.26)
2003	4	321.19 (2.58)	365.83 (6.08)	356.77 (7.51)	403.30 (16.2)	289.38 (1.34)
2004	1	323.52 (2.59)	372.28 (6.19)	367.16 (7.73)	417.35 (16.8)	298.06 (1.38)
2004	2	326.82 (2.62)	383.87 (6.38)	376.15 (7.92)	437.08 (17.6)	311.88 (1.44)
2004	3	332.56 (2.68)	406.14 (6.76)	400.60 (8.46)	473.96 (19.1)	332.15 (1.55)
2004	4	335.94 (2.71)	412.85 (6.87)	413.02 (8.72)	497.37 (20.1)	347.20 (1.62)
2005	1	339.84 (2.75)	423.68 (7.06)	423.40 (8.97)	511.51 (20.7)	364.38 (1.70)
2005	2	345.33 (2.80)	436.11 (7.28)	438.31 (9.29)	539.93 (22.0)	388.14 (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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1985	1	131.73 (0.95)	116.52 (2.99)	110.47 (3.10)	112.54 (0.59)	109.66 (0.98)
1985	2	130.19 (0.93)	113.90 (2.87)	114.99 (3.12)	113.96 (0.58)	111.00 (0.96)
1985	3	135.39 (0.95)	118.27 (2.92)	116.41 (2.98)	115.28 (0.58)	111.85 (0.95)
1985	4	138.00 (0.98)	118.96 (2.95)	115.27 (3.04)	117.21 (0.59)	113.17 (0.97)
1986	1	140.39 (0.99)	121.32 (3.01)	116.84 (2.98)	118.82 (0.60)	114.63 (0.97)
1986	2	142.25 (0.99)	121.27 (2.94)	114.22 (2.82)	121.52 (0.60)	116.69 (0.97)
1986	3	144.20 (1.00)	123.03 (2.99)	116.32 (2.89)	124.31 (0.61)	118.43 (0.99)
1986	4	146.31 (1.02)	125.23 (3.06)	116.48 (2.89)	127.25 (0.63)	119.93 (1.01)
1987	1	148.81 (1.04)	129.27 (3.17)	116.33 (2.93)	129.50 (0.64)	121.56 (1.03)
1987	2	150.46 (1.05)	132.12 (3.22)	115.57 (2.94)	134.25 (0.66)	123.05 (1.04)
1987	3	152.13 (1.08)	134.30 (3.34)	111.67 (2.94)	137.13 (0.69)	124.54 (1.07)
1987	4	152.64 (1.10)	137.42 (3.52)	112.22 (2.97)	138.96 (0.72)	125.01 (1.10)
1988	1	154.62 (1.11)	146.02 (3.72)	113.24 (3.07)	142.13 (0.73)	127.37 (1.12)
1988	2	156.88 (1.11)	153.46 (3.85)	115.85 (2.98)	146.73 (0.74)	129.36 (1.10)
1988	3	157.21 (1.12)	157.48 (3.98)	113.36 (2.91)	149.72 (0.75)	129.90 (1.11)
1988	4	156.99 (1.12)	168.91 (4.24)	111.86 (2.92)	151.24 (0.76)	131.07 (1.13)
1989	1	157.86 (1.13)	180.23 (4.52)	116.17 (3.08)	154.20 (0.79)	132.55 (1.15)
1989	2	158.49 (1.12)	184.96 (4.58)	117.49 (3.02)	157.09 (0.79)	134.38 (1.14)
1989	3	160.72 (1.13)	197.15 (4.84)	118.41 (2.96)	160.55 (0.80)	136.54 (1.15)
1989	4	161.62 (1.14)	203.38 (4.96)	119.98 (2.99)	162.49 (0.81)	136.83 (1.15)
1990	1	161.21 (1.14)	220.50 (5.39)	121.70 (3.04)	164.41 (0.82)	137.79 (1.17)
1990	2	159.87 (1.13)	233.07 (5.68)	126.44 (3.12)	166.17 (0.82)	139.29 (1.17)
1990	3	160.90 (1.13)	243.90 (5.96)	128.74 (3.14)	168.17 (0.83)	140.59 (1.18)
1990	4	159.83 (1.13)	253.41 (6.18)	128.62 (3.15)	168.60 (0.84)	140.88 (1.19)
1991	1	161.39 (1.13)	259.35 (6.31)	131.75 (3.22)	170.61 (0.84)	143.24 (1.20)
1991	2	161.93 (1.13)	261.75 (6.32)	132.39 (3.21)	172.45 (0.85)	144.56 (1.20)
1991	3	161.55 (1.13)	261.81 (6.33)	135.60 (3.28)	173.68 (0.85)	145.55 (1.21)
1991	4	163.35 (1.13)	266.31 (6.42)	138.89 (3.35)	176.00 (0.86)	147.66 (1.22)
1992	1	164.33 (1.14)	265.74 (6.39)	140.09 (3.37)	177.30 (0.87)	148.99 (1.23)
1992	2	164.63 (1.14)	264.92 (6.37)	141.90 (3.41)	178.81 (0.87)	150.24 (1.24)
1992	3	167.90 (1.16)	266.57 (6.42)	144.89 (3.48)	180.52 (0.88)	152.57 (1.26)
1992	4	168.25 (1.16)	267.22 (6.42)	149.00 (3.58)	182.17 (0.89)	153.49 (1.27)
1993	1	168.57 (1.17)	266.22 (6.42)	150.19 (3.62)	183.27 (0.90)	154.44 (1.28)
1993	2	170.49 (1.18)	267.88 (6.44)	154.84 (3.71)	184.93 (0.90)	155.98 (1.29)

*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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1993	3	171.58 (1.18)	266.77 (6.41)	159.28 (3.82)	186.82 (0.91)	157.80 (1.30)
1993	4	172.90 (1.19)	267.93 (6.44)	162.51 (3.89)	188.47 (0.92)	159.36 (1.31)
1994	1	173.52 (1.20)	269.36 (6.49)	163.50 (3.93)	191.22 (0.94)	161.09 (1.34)
1994	2	174.44 (1.22)	266.55 (6.49)	169.66 (4.09)	194.00 (0.96)	163.45 (1.36)
1994	3	174.91 (1.22)	269.67 (6.64)	171.85 (4.15)	195.54 (0.97)	165.40 (1.38)
1994	4	175.69 (1.23)	262.12 (6.48)	172.76 (4.17)	195.64 (0.97)	165.50 (1.39)
1995	1	176.17 (1.23)	259.16 (6.44)	172.66 (4.17)	197.34 (0.98)	167.79 (1.40)
1995	2	179.76 (1.25)	262.56 (6.47)	177.31 (4.28)	200.26 (0.99)	170.52 (1.42)
1995	3	182.27 (1.27)	263.64 (6.43)	180.97 (4.35)	202.75 (1.00)	173.37 (1.44)
1995	4	185.00 (1.29)	263.82 (6.44)	182.38 (4.39)	204.59 (1.01)	175.48 (1.46)
1996	1	187.35 (1.30)	259.34 (6.31)	185.33 (4.45)	206.98 (1.02)	177.96 (1.47)
1996	2	188.27 (1.31)	253.49 (6.18)	183.63 (4.42)	207.40 (1.02)	179.62 (1.49)
1996	3	190.00 (1.32)	245.48 (6.08)	184.10 (4.43)	208.21 (1.03)	180.75 (1.50)
1996	4	191.46 (1.33)	241.47 (5.99)	184.92 (4.45)	210.35 (1.04)	183.14 (1.52)
1997	1	193.75 (1.35)	238.41 (5.93)	187.48 (4.52)	211.91 (1.05)	184.47 (1.53)
1997	2	195.98 (1.36)	233.25 (5.78)	187.79 (4.52)	213.33 (1.05)	186.60 (1.55)
1997	3	199.38 (1.39)	234.77 (5.81)	190.44 (4.58)	215.53 (1.06)	189.08 (1.57)
1997	4	202.26 (1.40)	231.03 (5.69)	192.78 (4.63)	217.76 (1.07)	191.71 (1.59)
1998	1	205.91 (1.42)	232.87 (5.68)	195.64 (4.69)	219.70 (1.07)	193.63 (1.60)
1998	2	207.85 (1.44)	232.30 (5.65)	195.88 (4.70)	220.58 (1.08)	195.28 (1.61)
1998	3	211.57 (1.46)	234.76 (5.73)	197.14 (4.73)	222.73 (1.09)	197.48 (1.63)
1998	4	214.81 (1.48)	232.72 (5.66)	198.36 (4.75)	224.31 (1.10)	199.36 (1.64)
1999	1	217.71 (1.51)	232.00 (5.65)	200.22 (4.81)	226.49 (1.11)	201.08 (1.66)
1999	2	221.18 (1.53)	229.64 (5.61)	201.29 (4.84)	228.92 (1.12)	202.11 (1.67)
1999	3	224.70 (1.56)	225.36 (5.55)	199.37 (4.80)	232.13 (1.14)	203.07 (1.68)
1999	4	227.45 (1.58)	226.28 (5.60)	198.90 (4.79)	234.66 (1.16)	204.04 (1.70)
2000	1	230.33 (1.60)	229.95 (5.67)	202.13 (4.87)	239.37 (1.18)	205.81 (1.71)
2000	2	233.90 (1.62)	232.65 (5.70)	201.72 (4.85)	243.20 (1.19)	207.35 (1.72)
2000	3	237.78 (1.65)	234.55 (5.73)	203.79 (4.89)	247.31 (1.21)	210.22 (1.74)
2000	4	241.59 (1.67)	240.03 (5.85)	205.72 (4.94)	250.12 (1.23)	212.07 (1.75)
2001	1	248.70 (1.72)	247.40 (5.99)	211.30 (5.07)	253.68 (1.24)	216.89 (1.79)
2001	2	251.70 (1.74)	252.05 (6.08)	213.91 (5.12)	258.12 (1.26)	218.59 (1.80)
2001	3	254.93 (1.76)	256.22 (6.19)	215.31 (5.16)	262.77 (1.29)	220.12 (1.82)
2001	4	258.45 (1.78)	260.01 (6.26)	217.78 (5.21)	265.35 (1.30)	222.27 (1.83)

*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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
2002	1	260.52 (1.80)	263.79 (6.36)	217.89 (5.22)	269.92 (1.32)	224.04 (1.85)
2002	2	262.33 (1.81)	270.25 (6.53)	219.19 (5.25)	274.49 (1.34)	224.39 (1.85)
2002	3	266.94 (1.84)	278.61 (6.71)	222.50 (5.33)	278.12 (1.36)	227.09 (1.87)
2002	4	270.23 (1.86)	281.74 (6.78)	225.27 (5.39)	281.30 (1.37)	228.46 (1.88)
2003	1	272.37 (1.88)	290.13 (6.99)	227.45 (5.45)	284.19 (1.39)	230.27 (1.90)
2003	2	274.20 (1.89)	297.14 (7.15)	229.17 (5.49)	286.89 (1.40)	231.44 (1.91)
2003	3	275.92 (1.90)	304.12 (7.32)	230.94 (5.53)	290.72 (1.42)	233.09 (1.92)
2003	4	279.56 (1.94)	323.12 (7.81)	234.68 (5.64)	300.21 (1.47)	235.56 (1.95)
2004	1	283.56 (1.97)	338.49 (8.20)	237.06 (5.69)	303.46 (1.49)	236.87 (1.96)
2004	2	286.08 (1.98)	355.87 (8.62)	243.95 (5.86)	310.50 (1.52)	238.33 (1.97)
2004	3	291.65 (2.03)	392.32 (9.59)	253.26 (6.09)	321.99 (1.58)	242.09 (2.01)
2004	4	295.79 (2.06)	404.54 (9.88)	259.78 (6.25)	326.63 (1.61)	244.86 (2.03)
2005	1	300.23 (2.10)	421.90 (10.3)	264.52 (6.38)	333.08 (1.64)	246.74 (2.06)
2005	2	303.41 (2.13)	448.13 (11.0)	275.47 (6.64)	340.81 (1.68)	249.52 (2.08)

*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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1985	1	101.35 (1.72)	110.20 (1.19)	115.43 (1.23)	112.40 (1.13)	144.39 (4.91)
1985	2	101.80 (1.64)	111.12 (1.15)	115.66 (1.21)	113.51 (1.12)	149.62 (4.93)
1985	3	102.87 (1.62)	111.84 (1.12)	115.12 (1.17)	113.38 (1.08)	155.24 (5.09)
1985	4	102.13 (1.63)	112.52 (1.15)	117.66 (1.21)	111.45 (1.10)	162.28 (5.34)
1986	1	103.09 (1.63)	114.39 (1.16)	118.63 (1.20)	113.99 (1.10)	165.32 (5.44)
1986	2	103.89 (1.61)	114.63 (1.12)	120.94 (1.20)	114.93 (1.05)	172.13 (5.59)
1986	3	104.28 (1.62)	115.73 (1.14)	121.23 (1.21)	112.10 (1.05)	178.77 (5.80)
1986	4	104.01 (1.63)	116.77 (1.17)	124.06 (1.24)	110.85 (1.04)	188.21 (6.13)
1987	1	105.24 (1.64)	117.59 (1.16)	125.39 (1.26)	110.86 (1.04)	194.36 (6.32)
1987	2	105.78 (1.65)	119.08 (1.18)	126.95 (1.28)	110.61 (1.04)	202.44 (6.58)
1987	3	105.68 (1.68)	118.71 (1.23)	129.80 (1.35)	105.16 (1.04)	211.48 (6.99)
1987	4	102.58 (1.68)	117.18 (1.26)	129.73 (1.38)	104.33 (1.06)	221.42 (7.36)
1988	1	104.88 (1.71)	118.87 (1.29)	132.33 (1.40)	102.07 (1.05)	225.01 (7.50)
1988	2	106.26 (1.68)	119.24 (1.23)	133.13 (1.36)	102.27 (1.01)	226.86 (7.44)
1988	3	108.73 (1.72)	119.18 (1.25)	134.94 (1.39)	101.60 (1.00)	233.34 (7.67)
1988	4	108.21 (1.73)	119.87 (1.28)	136.52 (1.41)	99.89 (1.01)	235.68 (7.77)
1989	1	110.20 (1.78)	119.91 (1.31)	138.46 (1.44)	101.22 (1.05)	237.76 (7.87)
1989	2	111.15 (1.76)	121.07 (1.27)	139.54 (1.43)	100.62 (1.02)	239.95 (7.86)
1989	3	113.39 (1.77)	121.09 (1.23)	141.87 (1.43)	102.74 (1.00)	242.13 (7.90)
1989	4	114.31 (1.79)	121.68 (1.24)	142.73 (1.44)	102.26 (1.01)	245.80 (8.02)
1990	1	116.01 (1.82)	121.20 (1.25)	142.99 (1.45)	101.95 (1.00)	241.36 (7.90)
1990	2	117.27 (1.83)	120.97 (1.23)	144.39 (1.46)	103.01 (0.99)	235.94 (7.71)
1990	3	118.95 (1.85)	121.02 (1.21)	145.64 (1.46)	103.25 (0.97)	233.28 (7.62)
1990	4	119.74 (1.87)	120.51 (1.22)	145.18 (1.46)	103.59 (0.98)	235.06 (7.71)
1991	1	121.48 (1.89)	121.23 (1.22)	147.69 (1.48)	103.29 (0.97)	228.97 (7.50)
1991	2	122.82 (1.90)	121.99 (1.20)	148.86 (1.48)	105.52 (0.97)	232.44 (7.56)
1991	3	123.84 (1.91)	122.36 (1.21)	149.65 (1.49)	106.47 (0.98)	229.12 (7.46)
1991	4	125.63 (1.94)	123.90 (1.22)	151.58 (1.50)	108.25 (0.99)	230.65 (7.49)
1992	1	126.14 (1.94)	124.44 (1.21)	152.53 (1.50)	109.45 (0.99)	232.32 (7.52)
1992	2	128.19 (1.97)	125.20 (1.22)	153.85 (1.52)	110.71 (1.00)	227.54 (7.37)
1992	3	129.82 (2.00)	126.47 (1.23)	155.74 (1.54)	111.91 (1.01)	228.39 (7.40)
1992	4	130.92 (2.01)	126.85 (1.23)	157.17 (1.55)	113.11 (1.02)	229.62 (7.43)
1993	1	132.17 (2.04)	127.61 (1.25)	157.96 (1.56)	113.97 (1.04)	226.84 (7.38)

*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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1993	2	133.95 (2.06)	128.66 (1.25)	159.84 (1.57)	115.93 (1.04)	229.29 (7.42)
1993	3	136.75 (2.10)	130.33 (1.27)	161.07 (1.59)	118.08 (1.06)	228.42 (7.40)
1993	4	138.29 (2.13)	131.47 (1.27)	162.98 (1.60)	119.62 (1.07)	230.27 (7.44)
1994	1	141.01 (2.17)	133.93 (1.31)	165.75 (1.64)	121.76 (1.10)	230.10 (7.47)
1994	2	144.61 (2.24)	137.84 (1.36)	169.90 (1.69)	124.38 (1.13)	225.98 (7.38)
1994	3	147.47 (2.29)	139.70 (1.39)	171.43 (1.71)	125.63 (1.15)	223.33 (7.31)
1994	4	147.64 (2.29)	140.67 (1.41)	173.27 (1.73)	125.49 (1.16)	219.27 (7.20)
1995	1	149.29 (2.32)	141.47 (1.42)	175.08 (1.75)	126.74 (1.17)	221.36 (7.27)
1995	2	152.39 (2.36)	144.60 (1.43)	178.13 (1.77)	129.38 (1.18)	224.67 (7.35)
1995	3	154.50 (2.38)	146.02 (1.43)	180.48 (1.79)	131.28 (1.19)	228.74 (7.44)
1995	4	156.20 (2.41)	148.36 (1.46)	182.20 (1.81)	132.72 (1.21)	229.74 (7.48)
1996	1	158.15 (2.44)	148.77 (1.46)	184.68 (1.83)	134.66 (1.22)	234.61 (7.63)
1996	2	159.23 (2.46)	151.67 (1.49)	185.97 (1.84)	136.52 (1.24)	231.43 (7.53)
1996	3	160.55 (2.48)	153.19 (1.51)	187.73 (1.86)	137.28 (1.25)	230.78 (7.52)
1996	4	161.60 (2.50)	154.82 (1.53)	189.75 (1.88)	139.25 (1.27)	234.49 (7.64)
1997	1	163.60 (2.53)	154.82 (1.54)	192.66 (1.91)	140.51 (1.29)	233.19 (7.61)
1997	2	165.03 (2.55)	157.44 (1.55)	193.61 (1.92)	141.40 (1.29)	235.40 (7.66)
1997	3	167.46 (2.58)	159.19 (1.56)	196.32 (1.94)	143.60 (1.31)	238.86 (7.76)
1997	4	169.08 (2.61)	161.31 (1.58)	198.67 (1.96)	145.91 (1.33)	242.98 (7.89)
1998	1	171.39 (2.64)	163.36 (1.59)	200.48 (1.98)	147.98 (1.33)	246.22 (7.97)
1998	2	173.32 (2.67)	164.90 (1.61)	202.88 (2.00)	149.20 (1.35)	248.32 (8.04)
1998	3	175.48 (2.70)	167.82 (1.64)	205.21 (2.02)	151.58 (1.37)	251.82 (8.16)
1998	4	177.60 (2.73)	169.64 (1.65)	208.02 (2.05)	153.13 (1.38)	254.87 (8.25)
1999	1	179.37 (2.76)	171.43 (1.67)	209.82 (2.07)	154.35 (1.39)	257.71 (8.35)
1999	2	181.48 (2.80)	174.57 (1.71)	211.78 (2.09)	156.16 (1.41)	262.49 (8.51)
1999	3	182.61 (2.82)	176.38 (1.73)	213.40 (2.11)	157.16 (1.42)	268.44 (8.72)
1999	4	183.88 (2.84)	177.85 (1.75)	215.25 (2.13)	157.83 (1.44)	271.33 (8.82)
2000	1	185.64 (2.87)	180.96 (1.78)	218.77 (2.17)	160.03 (1.45)	276.30 (8.99)
2000	2	188.22 (2.90)	182.42 (1.78)	220.44 (2.18)	160.43 (1.45)	284.02 (9.21)
2000	3	190.61 (2.94)	185.14 (1.81)	222.36 (2.20)	162.38 (1.47)	289.99 (9.39)
2000	4	192.26 (2.96)	186.78 (1.82)	225.27 (2.22)	163.92 (1.48)	296.02 (9.59)
2001	1	196.40 (3.02)	190.68 (1.85)	229.89 (2.26)	168.23 (1.51)	305.30 (9.88)
2001	2	198.46 (3.05)	193.26 (1.87)	231.99 (2.28)	169.94 (1.52)	310.97 (10.1)
2001	3	199.84 (3.07)	195.25 (1.89)	233.91 (2.30)	171.55 (1.54)	320.03 (10.3)

*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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
2001	4	202.25 (3.11)	197.10 (1.91)	236.04 (2.32)	173.09 (1.55)	325.31 (10.5)
2002	1	204.15 (3.14)	199.63 (1.94)	237.77 (2.34)	174.08 (1.56)	332.86 (10.8)
2002	2	205.00 (3.15)	201.65 (1.96)	239.28 (2.36)	175.51 (1.58)	342.74 (11.1)
2002	3	207.63 (3.19)	203.88 (1.97)	242.14 (2.38)	178.58 (1.60)	352.66 (11.4)
2002	4	209.48 (3.22)	205.45 (1.99)	244.58 (2.41)	181.32 (1.62)	358.99 (11.6)
2003	1	210.81 (3.24)	207.11 (2.01)	246.58 (2.43)	183.28 (1.64)	365.81 (11.8)
2003	2	212.33 (3.26)	208.59 (2.02)	248.58 (2.44)	185.21 (1.66)	370.53 (12.0)
2003	3	214.93 (3.30)	210.05 (2.03)	250.47 (2.46)	186.83 (1.67)	381.47 (12.3)
2003	4	219.12 (3.38)	213.90 (2.09)	254.85 (2.52)	190.60 (1.72)	396.91 (12.8)
2004	1	220.09 (3.39)	215.84 (2.10)	257.49 (2.54)	192.50 (1.74)	404.99 (13.1)
2004	2	223.14 (3.44)	218.72 (2.13)	260.39 (2.57)	195.65 (1.77)	417.24 (13.5)
2004	3	227.45 (3.51)	222.47 (2.18)	264.77 (2.62)	199.56 (1.81)	438.87 (14.2)
2004	4	229.31 (3.54)	225.12 (2.21)	270.00 (2.68)	202.29 (1.84)	448.22 (14.5)
2005	1	231.98 (3.58)	226.71 (2.23)	271.98 (2.70)	204.38 (1.86)	461.36 (15.0)
2005	2	235.79 (3.64)	230.80 (2.28)	275.80 (2.74)	208.48 (1.90)	473.05 (15.3)

*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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1985	1	126.31 (1.03)	189.86 (1.83)	99.51 (0.59)	116.27 (1.21)	119.56 (2.56)
1985	2	128.21 (1.03)	204.59 (1.96)	100.56 (0.58)	117.09 (1.17)	122.49 (2.55)
1985	3	130.49 (1.03)	217.31 (2.07)	102.51 (0.59)	116.04 (1.13)	121.87 (2.49)
1985	4	130.91 (1.04)	231.82 (2.21)	103.68 (0.60)	119.31 (1.17)	122.09 (2.56)
1986	1	133.26 (1.07)	241.14 (2.30)	105.16 (0.61)	120.36 (1.18)	123.83 (2.51)
1986	2	137.23 (1.07)	253.02 (2.40)	108.45 (0.61)	120.15 (1.15)	125.71 (2.47)
1986	3	140.59 (1.09)	265.47 (2.52)	111.75 (0.63)	123.23 (1.18)	124.56 (2.48)
1986	4	144.27 (1.12)	277.97 (2.64)	114.14 (0.65)	123.26 (1.18)	123.53 (2.46)
1987	1	148.21 (1.16)	287.41 (2.73)	117.09 (0.67)	125.88 (1.20)	126.59 (2.52)
1987	2	152.72 (1.19)	294.24 (2.80)	120.95 (0.69)	127.84 (1.22)	123.75 (2.47)
1987	3	159.53 (1.26)	303.02 (2.92)	123.58 (0.71)	129.05 (1.25)	125.91 (2.59)
1987	4	161.49 (1.30)	305.58 (2.96)	125.58 (0.73)	128.06 (1.26)	122.46 (2.55)
1988	1	167.25 (1.36)	308.83 (3.00)	127.43 (0.75)	130.10 (1.30)	121.37 (2.56)
1988	2	173.21 (1.36)	314.05 (3.01)	130.70 (0.75)	132.01 (1.27)	123.23 (2.52)
1988	3	178.88 (1.41)	313.05 (3.01)	132.67 (0.76)	132.00 (1.28)	122.64 (2.47)
1988	4	182.67 (1.44)	315.22 (3.03)	133.88 (0.77)	132.97 (1.29)	123.93 (2.51)
1989	1	187.38 (1.49)	312.57 (3.01)	136.08 (0.79)	133.31 (1.31)	120.46 (2.50)
1989	2	192.01 (1.51)	310.52 (2.98)	138.84 (0.80)	135.21 (1.31)	124.79 (2.55)
1989	3	195.72 (1.53)	315.21 (3.01)	142.16 (0.81)	137.28 (1.31)	125.53 (2.50)
1989	4	198.45 (1.55)	315.98 (3.02)	142.75 (0.81)	137.77 (1.31)	124.71 (2.48)
1990	1	200.96 (1.58)	311.67 (2.99)	144.84 (0.83)	138.07 (1.33)	126.95 (2.54)
1990	2	201.68 (1.58)	303.21 (2.90)	147.21 (0.84)	138.00 (1.32)	124.38 (2.48)
1990	3	202.81 (1.59)	297.59 (2.84)	148.04 (0.84)	138.67 (1.32)	125.92 (2.48)
1990	4	201.55 (1.58)	290.80 (2.79)	148.47 (0.85)	138.66 (1.32)	124.49 (2.46)
1991	1	202.93 (1.59)	287.83 (2.75)	150.23 (0.85)	140.73 (1.34)	127.37 (2.50)
1991	2	205.21 (1.59)	284.75 (2.71)	152.28 (0.86)	141.71 (1.34)	126.40 (2.46)
1991	3	204.66 (1.59)	281.52 (2.68)	153.54 (0.87)	142.17 (1.34)	126.42 (2.46)
1991	4	208.74 (1.61)	284.04 (2.70)	155.38 (0.87)	144.63 (1.36)	129.47 (2.51)
1992	1	209.52 (1.61)	283.27 (2.69)	156.67 (0.88)	145.30 (1.36)	131.30 (2.53)
1992	2	208.26 (1.61)	279.82 (2.66)	157.69 (0.89)	146.09 (1.37)	131.58 (2.54)
1992	3	210.06 (1.62)	281.32 (2.67)	158.86 (0.89)	147.88 (1.39)	132.34 (2.55)
1992	4	210.76 (1.62)	282.05 (2.67)	160.12 (0.90)	148.80 (1.40)	133.11 (2.56)
1993	1	210.10 (1.63)	280.08 (2.66)	160.73 (0.90)	150.15 (1.41)	133.61 (2.58)

*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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1993	2	210.91 (1.62)	281.78 (2.67)	161.91 (0.91)	151.57 (1.42)	135.48 (2.60)
1993	3	211.59 (1.63)	282.79 (2.68)	163.40 (0.92)	153.55 (1.44)	137.14 (2.64)
1993	4	212.41 (1.63)	284.47 (2.70)	164.73 (0.92)	155.13 (1.45)	138.40 (2.66)
1994	1	212.92 (1.65)	284.74 (2.70)	166.65 (0.94)	156.10 (1.47)	140.78 (2.72)
1994	2	210.78 (1.65)	282.03 (2.69)	169.51 (0.96)	158.96 (1.50)	142.46 (2.76)
1994	3	208.89 (1.65)	281.70 (2.70)	172.76 (0.98)	160.09 (1.52)	144.13 (2.79)
1994	4	206.69 (1.64)	279.78 (2.69)	174.91 (0.99)	160.61 (1.53)	146.52 (2.84)
1995	1	206.73 (1.65)	280.88 (2.70)	177.67 (1.01)	161.86 (1.54)	146.17 (2.84)
1995	2	209.47 (1.65)	286.43 (2.74)	181.29 (1.02)	165.07 (1.56)	149.38 (2.89)
1995	3	212.06 (1.66)	290.94 (2.77)	184.67 (1.04)	167.97 (1.58)	151.92 (2.93)
1995	4	213.66 (1.67)	292.83 (2.79)	187.75 (1.06)	170.33 (1.61)	153.34 (2.96)
1996	1	216.30 (1.69)	296.43 (2.82)	190.59 (1.07)	172.79 (1.63)	154.76 (2.99)
1996	2	213.93 (1.67)	296.76 (2.83)	195.73 (1.10)	173.67 (1.64)	155.26 (3.00)
1996	3	212.03 (1.66)	297.50 (2.84)	200.15 (1.13)	175.25 (1.65)	158.24 (3.06)
1996	4	214.49 (1.68)	301.68 (2.88)	202.98 (1.14)	177.43 (1.67)	159.26 (3.08)
1997	1	215.21 (1.69)	304.62 (2.91)	206.50 (1.17)	179.54 (1.70)	160.13 (3.10)
1997	2	214.42 (1.68)	308.91 (2.94)	210.84 (1.19)	181.44 (1.71)	161.05 (3.11)
1997	3	216.33 (1.69)	313.56 (2.98)	214.60 (1.21)	184.93 (1.74)	163.10 (3.15)
1997	4	218.81 (1.70)	318.59 (3.03)	217.76 (1.22)	187.56 (1.76)	165.76 (3.20)
1998	1	221.58 (1.71)	323.06 (3.06)	220.44 (1.24)	190.87 (1.79)	167.87 (3.23)
1998	2	221.37 (1.71)	329.78 (3.13)	224.47 (1.26)	192.28 (1.80)	170.42 (3.28)
1998	3	222.59 (1.72)	337.88 (3.21)	228.16 (1.28)	196.02 (1.84)	171.69 (3.31)
1998	4	224.86 (1.74)	343.04 (3.25)	230.39 (1.29)	198.40 (1.86)	173.72 (3.34)
1999	1	227.19 (1.76)	350.12 (3.32)	234.20 (1.32)	201.60 (1.89)	175.85 (3.39)
1999	2	227.87 (1.77)	361.49 (3.44)	239.05 (1.35)	207.68 (1.95)	178.10 (3.43)
1999	3	229.64 (1.79)	376.24 (3.59)	243.70 (1.37)	213.99 (2.01)	178.67 (3.44)
1999	4	232.29 (1.82)	385.27 (3.68)	246.87 (1.39)	216.73 (2.04)	178.31 (3.44)
2000	1	236.51 (1.85)	401.51 (3.84)	252.46 (1.43)	222.74 (2.10)	180.43 (3.48)
2000	2	239.47 (1.86)	414.21 (3.94)	255.90 (1.44)	229.30 (2.15)	181.79 (3.50)
2000	3	243.49 (1.89)	429.44 (4.08)	260.59 (1.47)	235.03 (2.21)	184.30 (3.55)
2000	4	247.58 (1.92)	440.27 (4.18)	264.43 (1.49)	239.68 (2.25)	185.88 (3.58)
2001	1	253.30 (1.96)	452.68 (4.29)	268.84 (1.51)	246.31 (2.31)	190.70 (3.66)
2001	2	258.10 (1.99)	466.27 (4.42)	272.33 (1.53)	252.83 (2.37)	192.02 (3.69)
2001	3	264.94 (2.04)	481.79 (4.57)	275.88 (1.55)	260.44 (2.44)	193.85 (3.72)

*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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
2001	4	269.33 (2.07)	491.69 (4.66)	278.29 (1.56)	263.99 (2.47)	195.48 (3.75)
2002	1	276.17 (2.13)	506.05 (4.80)	281.80 (1.58)	269.56 (2.53)	196.26 (3.77)
2002	2	285.04 (2.20)	524.44 (4.97)	284.76 (1.60)	276.47 (2.59)	195.71 (3.76)
2002	3	293.86 (2.26)	539.74 (5.12)	287.58 (1.61)	282.65 (2.65)	199.24 (3.82)
2002	4	299.87 (2.31)	552.13 (5.23)	289.58 (1.62)	287.13 (2.69)	200.96 (3.86)
2003	1	305.56 (2.35)	562.74 (5.33)	291.70 (1.64)	291.09 (2.73)	202.53 (3.89)
2003	2	311.77 (2.40)	571.57 (5.42)	293.91 (1.65)	294.27 (2.76)	203.96 (3.91)
2003	3	320.71 (2.47)	582.05 (5.52)	296.43 (1.66)	300.84 (2.82)	205.23 (3.94)
2003	4	339.44 (2.62)	608.00 (5.77)	301.36 (1.70)	312.32 (2.93)	207.35 (4.00)
2004	1	347.81 (2.69)	617.93 (5.87)	303.25 (1.71)	315.60 (2.96)	209.23 (4.03)
2004	2	363.65 (2.81)	632.42 (6.00)	306.05 (1.72)	322.49 (3.03)	211.68 (4.08)
2004	3	393.62 (3.06)	665.78 (6.33)	312.25 (1.76)	334.48 (3.15)	214.37 (4.14)
2004	4	405.99 (3.15)	676.04 (6.43)	315.39 (1.78)	339.57 (3.19)	217.98 (4.21)
2005	1	422.98 (3.28)	691.16 (6.58)	318.46 (1.80)	345.38 (3.25)	220.03 (4.26)
2005	2	447.21 (3.48)	707.07 (6.75)	321.16 (1.82)	352.54 (3.32)	223.35 (4.33)

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

OFHEO House Price Indexes: 2005 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	119.36 (1.09)	116.60 (5.39)	112.46 (1.62)	115.82 (2.15)	150.44 (5.04)
1985	2	122.41 (1.10)	111.99 (4.66)	113.35 (1.60)	116.05 (1.97)	159.76 (5.33)
1985	3	124.59 (1.10)	117.14 (4.84)	113.52 (1.58)	117.47 (1.93)	168.83 (5.61)
1985	4	125.40 (1.12)	119.36 (4.98)	114.96 (1.62)	117.57 (1.98)	179.58 (5.98)
1986	1	126.44 (1.12)	118.26 (4.91)	115.67 (1.60)	119.44 (2.00)	187.99 (6.25)
1986	2	128.24 (1.12)	115.24 (4.54)	116.16 (1.58)	122.24 (1.93)	197.30 (6.54)
1986	3	130.68 (1.14)	116.70 (4.66)	116.03 (1.58)	123.21 (1.95)	206.27 (6.85)
1986	4	133.13 (1.17)	116.41 (4.66)	117.16 (1.61)	122.94 (1.95)	218.38 (7.26)
1987	1	134.70 (1.18)	113.98 (4.54)	117.81 (1.61)	126.11 (2.00)	223.65 (7.43)
1987	2	137.53 (1.21)	113.95 (4.62)	117.42 (1.61)	124.36 (1.98)	232.88 (7.73)
1987	3	139.02 (1.25)	112.84 (4.78)	116.08 (1.66)	123.69 (1.98)	235.89 (7.89)
1987	4	139.45 (1.28)	106.05 (4.51)	117.14 (1.74)	122.78 (1.98)	239.68 (8.05)
1988	1	139.75 (1.28)	110.33 (4.77)	117.22 (1.71)	123.81 (1.99)	239.38 (8.05)
1988	2	141.24 (1.26)	109.46 (4.54)	118.21 (1.68)	125.40 (1.99)	242.35 (8.08)
1988	3	142.43 (1.28)	115.95 (4.86)	118.58 (1.69)	126.83 (2.00)	241.95 (8.08)
1988	4	142.25 (1.29)	114.83 (4.85)	118.33 (1.68)	127.87 (2.02)	241.49 (8.06)
1989	1	142.20 (1.30)	112.54 (4.73)	119.57 (1.74)	128.77 (2.05)	242.41 (8.12)
1989	2	143.94 (1.29)	113.50 (4.73)	121.08 (1.72)	130.32 (2.05)	238.70 (7.96)
1989	3	144.60 (1.28)	116.30 (4.75)	121.35 (1.69)	134.00 (2.09)	242.42 (8.07)
1989	4	145.36 (1.29)	117.53 (4.80)	122.78 (1.73)	135.70 (2.10)	242.67 (8.07)
1990	1	145.29 (1.29)	114.83 (4.72)	123.87 (1.76)	138.49 (2.15)	238.44 (7.96)
1990	2	145.25 (1.29)	118.25 (4.72)	125.81 (1.75)	140.56 (2.16)	228.22 (7.61)
1990	3	145.58 (1.28)	123.80 (4.94)	127.11 (1.76)	144.01 (2.21)	222.74 (7.42)
1990	4	144.38 (1.28)	123.45 (4.92)	127.37 (1.78)	145.82 (2.24)	214.76 (7.17)
1991	1	145.98 (1.28)	121.27 (4.84)	128.28 (1.77)	148.81 (2.28)	212.75 (7.09)
1991	2	146.73 (1.28)	125.36 (4.90)	129.84 (1.77)	150.11 (2.29)	209.08 (6.95)
1991	3	147.28 (1.28)	127.90 (4.99)	130.71 (1.79)	150.78 (2.30)	204.66 (6.81)
1991	4	148.79 (1.29)	132.24 (5.14)	131.83 (1.79)	153.88 (2.34)	204.96 (6.81)
1992	1	149.56 (1.30)	134.26 (5.20)	133.45 (1.81)	155.47 (2.36)	205.01 (6.80)
1992	2	149.99 (1.30)	135.93 (5.26)	135.27 (1.84)	154.85 (2.36)	200.34 (6.65)
1992	3	151.01 (1.31)	140.39 (5.44)	137.43 (1.86)	157.80 (2.40)	199.68 (6.63)
1992	4	151.87 (1.32)	144.49 (5.59)	138.30 (1.87)	158.82 (2.41)	199.53 (6.62)
1993	1	152.03 (1.32)	147.09 (5.70)	139.67 (1.90)	158.41 (2.41)	197.90 (6.57)
1993	2	152.94 (1.32)	151.25 (5.84)	141.28 (1.91)	159.79 (2.43)	200.16 (6.63)

*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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
1993	3	154.03 (1.33)	154.01 (5.95)	143.51 (1.94)	161.17 (2.45)	200.42 (6.65)
1993	4	155.38 (1.35)	158.74 (6.12)	145.69 (1.97)	162.29 (2.46)	201.13 (6.67)
1994	1	156.83 (1.36)	161.94 (6.26)	147.82 (2.01)	162.28 (2.47)	201.65 (6.69)
1994	2	159.92 (1.40)	169.04 (6.55)	152.86 (2.09)	163.05 (2.49)	198.73 (6.61)
1994	3	162.27 (1.43)	172.65 (6.70)	156.32 (2.15)	163.79 (2.51)	195.12 (6.50)
1994	4	162.81 (1.44)	173.33 (6.71)	156.37 (2.15)	163.12 (2.50)	194.44 (6.49)
1995	1	164.86 (1.45)	174.97 (6.79)	157.27 (2.17)	164.05 (2.51)	194.64 (6.50)
1995	2	166.63 (1.46)	179.31 (6.94)	160.99 (2.20)	167.59 (2.56)	197.61 (6.58)
1995	3	169.19 (1.47)	182.98 (7.07)	163.01 (2.22)	170.19 (2.60)	201.66 (6.70)
1995	4	170.49 (1.49)	184.36 (7.13)	164.31 (2.24)	171.65 (2.62)	204.41 (6.79)
1996	1	172.17 (1.50)	187.57 (7.25)	166.37 (2.26)	173.83 (2.65)	205.77 (6.83)
1996	2	174.20 (1.52)	188.15 (7.27)	169.37 (2.31)	172.64 (2.63)	205.24 (6.82)
1996	3	175.62 (1.53)	190.53 (7.36)	171.85 (2.34)	172.44 (2.63)	207.10 (6.89)
1996	4	177.53 (1.55)	192.16 (7.43)	173.07 (2.36)	174.54 (2.66)	208.73 (6.94)
1997	1	179.27 (1.57)	192.46 (7.45)	174.51 (2.39)	175.60 (2.68)	210.13 (6.99)
1997	2	180.73 (1.57)	193.38 (7.47)	177.81 (2.42)	175.71 (2.68)	212.67 (7.07)
1997	3	183.20 (1.59)	195.95 (7.57)	180.11 (2.45)	178.62 (2.72)	215.51 (7.16)
1997	4	185.10 (1.61)	199.45 (7.70)	182.44 (2.48)	179.30 (2.73)	218.87 (7.26)
1998	1	186.69 (1.62)	201.05 (7.75)	184.46 (2.50)	181.54 (2.76)	222.15 (7.36)
1998	2	188.39 (1.63)	200.94 (7.75)	185.64 (2.52)	182.17 (2.77)	226.48 (7.51)
1998	3	190.68 (1.65)	202.29 (7.80)	188.36 (2.55)	183.02 (2.78)	230.57 (7.65)
1998	4	192.35 (1.67)	203.98 (7.86)	190.63 (2.58)	184.27 (2.80)	234.65 (7.78)
1999	1	194.89 (1.69)	204.59 (7.89)	192.09 (2.61)	184.52 (2.80)	238.05 (7.89)
1999	2	197.90 (1.72)	206.62 (7.97)	195.40 (2.65)	184.00 (2.80)	245.09 (8.13)
1999	3	200.25 (1.75)	208.79 (8.06)	196.17 (2.67)	185.09 (2.82)	252.80 (8.39)
1999	4	202.18 (1.77)	208.60 (8.06)	197.21 (2.69)	185.02 (2.82)	257.50 (8.55)
2000	1	205.99 (1.80)	211.64 (8.18)	198.67 (2.71)	186.86 (2.85)	267.31 (8.88)
2000	2	208.30 (1.81)	213.70 (8.25)	201.22 (2.73)	189.14 (2.88)	276.50 (9.17)
2000	3	211.80 (1.84)	216.65 (8.36)	203.22 (2.76)	190.81 (2.90)	286.65 (9.51)
2000	4	214.43 (1.86)	219.62 (8.47)	204.67 (2.78)	193.94 (2.95)	295.08 (9.78)
2001	1	218.30 (1.89)	224.32 (8.65)	207.41 (2.81)	198.31 (3.01)	301.89 (10.0)
2001	2	221.47 (1.92)	227.17 (8.75)	209.88 (2.84)	200.77 (3.05)	312.30 (10.3)
2001	3	224.72 (1.95)	229.19 (8.83)	211.49 (2.86)	204.54 (3.10)	322.74 (10.7)
2001	4	226.98 (1.96)	230.45 (8.88)	213.34 (2.88)	207.17 (3.14)	329.03 (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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
2002	1	230.91 (2.00)	235.96 (9.09)	215.20 (2.91)	210.18 (3.19)	338.09 (11.2)
2002	2	233.84 (2.03)	238.58 (9.19)	216.13 (2.92)	213.58 (3.24)	349.63 (11.6)
2002	3	236.73 (2.05)	242.62 (9.35)	218.40 (2.95)	218.27 (3.31)	360.34 (11.9)
2002	4	239.75 (2.07)	245.32 (9.45)	219.95 (2.97)	220.90 (3.35)	368.60 (12.2)
2003	1	241.82 (2.09)	247.65 (9.54)	221.14 (2.99)	224.84 (3.41)	374.37 (12.4)
2003	2	243.51 (2.11)	252.76 (9.73)	222.22 (3.00)	229.03 (3.47)	379.74 (12.6)
2003	3	246.47 (2.13)	257.99 (9.94)	224.55 (3.03)	235.43 (3.57)	389.55 (12.9)
2003	4	252.89 (2.19)	266.41 (10.3)	228.86 (3.11)	250.13 (3.80)	405.68 (13.4)
2004	1	255.36 (2.22)	270.41 (10.4)	229.63 (3.12)	263.17 (4.00)	410.86 (13.6)
2004	2	259.32 (2.25)	277.48 (10.7)	233.28 (3.16)	286.43 (4.35)	421.66 (14.0)
2004	3	267.20 (2.32)	289.00 (11.2)	239.00 (3.25)	322.82 (4.92)	441.60 (14.6)
2004	4	270.53 (2.35)	295.50 (11.4)	240.93 (3.28)	334.16 (5.09)	450.76 (14.9)
2005	1	274.88 (2.39)	301.20 (11.6)	242.56 (3.31)	347.84 (5.30)	462.65 (15.3)
2005	2	279.32 (2.44)	313.28 (12.1)	246.24 (3.37)	367.02 (5.60)	473.95 (15.7)

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

*OFHEO House Price Indexes: 2005 Q2
State-Level Indexes* (1980 Q1 = 100)*

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
1985	1	141.44 (1.05)	127.18 (2.03)	175.75 (1.57)	128.79 (0.99)	111.71 (4.41)
1985	2	147.65 (1.08)	128.15 (2.01)	184.26 (1.63)	131.25 (0.99)	112.44 (4.56)
1985	3	154.08 (1.12)	129.80 (1.99)	192.88 (1.69)	134.21 (0.99)	115.72 (4.37)
1985	4	161.03 (1.18)	130.19 (2.00)	199.34 (1.75)	136.24 (1.02)	111.14 (4.28)
1986	1	167.13 (1.23)	132.49 (2.03)	208.48 (1.84)	137.52 (1.02)	115.85 (4.37)
1986	2	176.77 (1.28)	134.53 (2.01)	216.46 (1.87)	139.77 (1.01)	114.75 (4.22)
1986	3	187.92 (1.36)	134.18 (2.01)	226.76 (1.95)	142.53 (1.04)	114.44 (4.28)
1986	4	197.80 (1.43)	135.13 (2.03)	236.70 (2.04)	144.25 (1.05)	112.45 (4.19)
1987	1	208.46 (1.52)	136.75 (2.06)	246.23 (2.14)	146.74 (1.07)	116.14 (4.35)
1987	2	219.46 (1.59)	135.86 (2.05)	254.27 (2.20)	148.74 (1.08)	113.63 (4.24)
1987	3	228.27 (1.68)	134.02 (2.06)	266.13 (2.31)	150.74 (1.13)	113.48 (4.37)
1987	4	233.11 (1.73)	133.06 (2.09)	269.97 (2.38)	151.81 (1.16)	112.54 (4.41)
1988	1	237.79 (1.78)	133.15 (2.07)	276.46 (2.45)	152.59 (1.17)	110.01 (4.41)
1988	2	244.39 (1.79)	132.07 (2.02)	280.06 (2.44)	154.96 (1.15)	112.07 (4.30)
1988	3	244.62 (1.80)	133.50 (2.04)	281.44 (2.45)	156.88 (1.17)	112.11 (4.29)
1988	4	244.26 (1.80)	131.99 (2.02)	282.29 (2.47)	157.25 (1.18)	107.75 (4.16)
1989	1	243.34 (1.80)	132.97 (2.06)	282.98 (2.48)	158.23 (1.19)	111.71 (4.38)
1989	2	242.81 (1.78)	133.07 (2.04)	282.04 (2.45)	158.75 (1.19)	110.86 (4.26)
1989	3	244.57 (1.79)	135.60 (2.05)	284.49 (2.46)	161.65 (1.19)	112.41 (4.23)
1989	4	244.91 (1.79)	136.94 (2.08)	285.63 (2.47)	162.03 (1.20)	113.84 (4.25)
1990	1	242.16 (1.77)	134.91 (2.06)	285.59 (2.48)	162.40 (1.21)	114.01 (4.31)
1990	2	236.86 (1.73)	135.42 (2.04)	281.92 (2.44)	163.09 (1.20)	113.22 (4.23)
1990	3	233.79 (1.71)	137.38 (2.06)	280.28 (2.42)	164.73 (1.21)	115.39 (4.26)
1990	4	229.86 (1.69)	137.61 (2.08)	277.06 (2.40)	164.34 (1.21)	113.94 (4.21)
1991	1	228.83 (1.68)	138.59 (2.08)	276.84 (2.40)	165.45 (1.21)	115.69 (4.27)
1991	2	227.10 (1.65)	140.07 (2.08)	278.43 (2.39)	166.54 (1.21)	116.81 (4.27)
1991	3	225.83 (1.64)	140.67 (2.09)	277.80 (2.39)	166.92 (1.21)	117.51 (4.29)
1991	4	228.47 (1.66)	142.73 (2.11)	279.89 (2.41)	169.11 (1.22)	118.12 (4.30)
1992	1	230.14 (1.66)	146.35 (2.15)	285.18 (2.44)	170.52 (1.23)	120.84 (4.40)
1992	2	228.31 (1.65)	147.07 (2.17)	281.28 (2.41)	170.82 (1.23)	121.17 (4.41)
1992	3	230.17 (1.66)	148.04 (2.18)	284.30 (2.44)	172.75 (1.24)	122.18 (4.45)
1992	4	231.51 (1.67)	150.36 (2.21)	286.12 (2.45)	173.77 (1.25)	123.45 (4.49)
1993	1	231.26 (1.68)	152.19 (2.25)	281.83 (2.42)	174.01 (1.26)	124.61 (4.55)
1993	2	233.00 (1.68)	155.95 (2.29)	287.25 (2.46)	175.60 (1.26)	126.98 (4.62)

*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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
1993	3	233.52 (1.68)	159.09 (2.34)	286.62 (2.46)	177.35 (1.28)	129.32 (4.70)
1993	4	234.92 (1.69)	161.79 (2.37)	287.56 (2.46)	178.79 (1.28)	130.43 (4.74)
1994	1	235.48 (1.70)	167.15 (2.46)	284.91 (2.45)	180.52 (1.30)	132.00 (4.83)
1994	2	233.43 (1.70)	172.08 (2.54)	281.50 (2.43)	183.29 (1.33)	136.23 (5.01)
1994	3	231.41 (1.70)	175.99 (2.61)	279.53 (2.43)	185.78 (1.36)	137.35 (5.06)
1994	4	228.38 (1.69)	178.57 (2.65)	274.73 (2.39)	187.57 (1.37)	137.47 (5.07)
1995	1	227.54 (1.69)	179.51 (2.66)	272.60 (2.38)	188.78 (1.38)	138.78 (5.11)
1995	2	230.57 (1.70)	183.72 (2.72)	277.52 (2.42)	191.51 (1.39)	141.38 (5.18)
1995	3	234.58 (1.71)	187.62 (2.77)	281.54 (2.44)	194.88 (1.41)	142.83 (5.22)
1995	4	235.10 (1.72)	189.10 (2.79)	281.53 (2.44)	197.01 (1.43)	143.60 (5.25)
1996	1	238.48 (1.74)	190.12 (2.80)	286.14 (2.48)	199.31 (1.44)	147.47 (5.39)
1996	2	236.22 (1.73)	189.67 (2.80)	284.23 (2.46)	200.92 (1.46)	145.71 (5.33)
1996	3	235.46 (1.72)	189.13 (2.79)	282.23 (2.44)	203.39 (1.48)	148.64 (5.43)
1996	4	235.51 (1.73)	190.73 (2.82)	282.29 (2.45)	205.24 (1.49)	148.53 (5.43)
1997	1	237.47 (1.75)	191.39 (2.83)	282.37 (2.46)	207.71 (1.51)	149.25 (5.50)
1997	2	238.37 (1.74)	192.95 (2.85)	285.94 (2.48)	210.17 (1.52)	149.70 (5.47)
1997	3	241.04 (1.76)	193.84 (2.86)	288.60 (2.50)	213.24 (1.54)	151.90 (5.55)
1997	4	243.75 (1.78)	195.51 (2.88)	291.59 (2.52)	216.65 (1.57)	154.10 (5.63)
1998	1	248.24 (1.80)	196.93 (2.89)	297.93 (2.56)	219.52 (1.58)	157.50 (5.73)
1998	2	248.86 (1.80)	197.26 (2.90)	300.11 (2.58)	220.97 (1.59)	158.87 (5.79)
1998	3	251.33 (1.82)	198.81 (2.92)	302.49 (2.60)	224.18 (1.61)	160.59 (5.85)
1998	4	253.38 (1.83)	200.91 (2.95)	306.67 (2.63)	226.33 (1.63)	160.79 (5.85)
1999	1	256.61 (1.86)	201.13 (2.96)	309.83 (2.66)	228.43 (1.65)	162.04 (5.90)
1999	2	259.82 (1.88)	200.86 (2.96)	315.28 (2.71)	230.66 (1.66)	161.95 (5.91)
1999	3	266.08 (1.93)	200.37 (2.96)	324.31 (2.79)	232.12 (1.68)	162.38 (5.93)
1999	4	269.01 (1.96)	201.20 (2.98)	330.35 (2.85)	233.15 (1.69)	161.37 (5.90)
2000	1	275.78 (2.01)	201.62 (2.98)	336.16 (2.91)	235.15 (1.70)	162.56 (5.95)
2000	2	282.44 (2.05)	202.65 (2.99)	346.07 (2.98)	238.19 (1.72)	163.37 (5.96)
2000	3	290.34 (2.10)	203.47 (3.00)	355.69 (3.06)	241.16 (1.74)	165.17 (6.02)
2000	4	295.15 (2.13)	205.01 (3.02)	361.75 (3.11)	243.74 (1.76)	166.95 (6.08)
2001	1	302.23 (2.18)	210.21 (3.09)	370.52 (3.18)	249.30 (1.79)	171.46 (6.24)
2001	2	310.82 (2.24)	211.56 (3.11)	379.00 (3.24)	251.79 (1.81)	172.68 (6.28)
2001	3	319.39 (2.30)	212.97 (3.13)	389.23 (3.33)	253.66 (1.82)	174.27 (6.34)
2001	4	325.98 (2.34)	214.47 (3.14)	396.48 (3.39)	256.18 (1.84)	175.39 (6.37)

*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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
2002	1	335.54 (2.41)	215.86 (3.17)	406.90 (3.48)	257.78 (1.85)	177.26 (6.44)
2002	2	347.53 (2.50)	218.94 (3.22)	419.99 (3.60)	258.83 (1.86)	179.30 (6.52)
2002	3	358.91 (2.58)	221.89 (3.25)	431.62 (3.70)	262.61 (1.89)	183.22 (6.66)
2002	4	367.37 (2.64)	223.94 (3.28)	441.52 (3.78)	264.61 (1.90)	185.44 (6.73)
2003	1	374.11 (2.69)	226.57 (3.32)	451.55 (3.86)	266.81 (1.91)	186.24 (6.76)
2003	2	380.09 (2.73)	229.35 (3.36)	462.55 (3.96)	268.75 (1.93)	189.32 (6.87)
2003	3	391.14 (2.81)	232.12 (3.40)	468.48 (4.01)	270.01 (1.94)	191.47 (6.95)
2003	4	412.39 (2.98)	237.85 (3.50)	494.63 (4.24)	273.35 (1.97)	196.74 (7.17)
2004	1	420.02 (3.03)	240.46 (3.54)	504.68 (4.34)	276.16 (1.99)	197.47 (7.19)
2004	2	432.88 (3.12)	245.74 (3.62)	518.64 (4.45)	279.43 (2.02)	202.49 (7.37)
2004	3	464.13 (3.37)	253.61 (3.75)	547.38 (4.72)	283.41 (2.06)	208.63 (7.61)
2004	4	474.78 (3.44)	257.66 (3.81)	561.19 (4.84)	288.01 (2.09)	215.14 (7.85)
2005	1	489.26 (3.55)	263.73 (3.91)	575.71 (4.98)	293.50 (2.14)	215.11 (7.87)
2005	2	509.77 (3.71)	274.77 (4.08)	592.33 (5.14)	295.85 (2.16)	220.65 (8.06)

*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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1985	1	108.05 (0.54)	119.28 (1.18)	98.43 (1.27)	122.65 (0.83)	130.84 (4.02)
1985	2	109.27 (0.53)	117.58 (1.14)	98.24 (1.23)	125.54 (0.83)	137.13 (4.18)
1985	3	110.56 (0.53)	117.66 (1.09)	97.70 (1.16)	128.22 (0.84)	141.52 (4.28)
1985	4	111.42 (0.54)	114.72 (1.11)	97.66 (1.19)	129.95 (0.86)	149.92 (4.56)
1986	1	112.84 (0.55)	115.94 (1.08)	98.69 (1.16)	132.82 (0.88)	154.31 (4.68)
1986	2	114.42 (0.54)	117.53 (1.03)	99.62 (1.12)	136.66 (0.89)	161.80 (4.88)
1986	3	116.21 (0.55)	113.28 (1.03)	100.11 (1.12)	141.10 (0.92)	172.75 (5.21)
1986	4	117.89 (0.56)	111.69 (1.02)	98.41 (1.11)	145.78 (0.95)	189.18 (5.71)
1987	1	119.90 (0.57)	111.41 (1.03)	100.43 (1.14)	150.65 (0.99)	202.93 (6.14)
1987	2	122.45 (0.58)	108.56 (0.99)	100.70 (1.14)	156.74 (1.02)	213.87 (6.46)
1987	3	124.93 (0.61)	103.48 (1.01)	99.74 (1.15)	164.42 (1.09)	230.40 (7.03)
1987	4	126.15 (0.63)	100.55 (1.04)	99.11 (1.17)	170.05 (1.15)	238.76 (7.30)
1988	1	128.19 (0.64)	98.89 (1.03)	101.04 (1.19)	172.86 (1.17)	248.20 (7.57)
1988	2	130.90 (0.64)	99.89 (0.96)	102.09 (1.16)	180.00 (1.19)	251.26 (7.60)
1988	3	132.15 (0.65)	97.27 (0.94)	105.51 (1.20)	184.99 (1.23)	253.43 (7.69)
1988	4	133.30 (0.66)	98.58 (0.96)	106.44 (1.20)	186.91 (1.24)	255.67 (7.76)
1989	1	134.97 (0.67)	98.49 (0.97)	108.43 (1.25)	189.19 (1.26)	257.17 (7.81)
1989	2	136.44 (0.66)	100.21 (0.96)	111.08 (1.25)	190.53 (1.26)	258.79 (7.84)
1989	3	139.24 (0.67)	101.75 (0.96)	114.22 (1.27)	194.58 (1.28)	264.83 (8.00)
1989	4	140.21 (0.68)	100.54 (0.96)	117.13 (1.30)	197.01 (1.30)	266.38 (8.04)
1990	1	141.85 (0.69)	100.76 (0.96)	121.47 (1.35)	197.33 (1.30)	263.15 (7.96)
1990	2	143.10 (0.69)	102.02 (0.95)	127.56 (1.40)	197.65 (1.30)	258.77 (7.82)
1990	3	145.12 (0.70)	101.37 (0.93)	132.39 (1.45)	198.37 (1.30)	258.92 (7.83)
1990	4	145.41 (0.70)	101.38 (0.95)	134.72 (1.48)	197.80 (1.31)	254.20 (7.70)
1991	1	147.08 (0.70)	102.94 (0.96)	137.05 (1.50)	199.35 (1.31)	254.68 (7.70)
1991	2	149.23 (0.71)	104.67 (0.94)	140.11 (1.53)	200.93 (1.31)	248.78 (7.50)
1991	3	150.18 (0.71)	104.70 (0.94)	142.46 (1.55)	201.19 (1.32)	246.17 (7.43)
1991	4	152.39 (0.72)	106.84 (0.95)	145.68 (1.58)	204.64 (1.33)	248.97 (7.50)
1992	1	154.11 (0.73)	107.39 (0.93)	148.55 (1.61)	205.83 (1.34)	247.51 (7.45)
1992	2	155.13 (0.73)	107.47 (0.94)	150.45 (1.63)	205.55 (1.34)	244.28 (7.36)
1992	3	157.21 (0.74)	108.98 (0.95)	154.11 (1.67)	207.46 (1.35)	244.43 (7.36)
1992	4	158.79 (0.75)	109.41 (0.95)	157.08 (1.70)	208.79 (1.35)	245.24 (7.38)
1993	1	159.52 (0.75)	109.81 (0.97)	159.15 (1.73)	208.40 (1.36)	244.05 (7.36)
1993	2	161.35 (0.76)	111.65 (0.97)	162.39 (1.76)	209.90 (1.36)	244.35 (7.36)

*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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1993	3	163.28 (0.77)	113.35 (0.98)	166.29 (1.80)	210.80 (1.37)	243.65 (7.34)
1993	4	165.24 (0.78)	114.91 (0.99)	169.86 (1.84)	212.60 (1.38)	245.71 (7.40)
1994	1	167.15 (0.79)	115.69 (1.01)	174.16 (1.89)	212.61 (1.39)	244.42 (7.37)
1994	2	169.91 (0.81)	118.06 (1.04)	180.26 (1.96)	211.71 (1.39)	238.08 (7.20)
1994	3	170.91 (0.82)	118.43 (1.06)	185.07 (2.02)	209.74 (1.39)	234.12 (7.10)
1994	4	172.39 (0.83)	118.23 (1.07)	188.02 (2.05)	207.79 (1.38)	231.10 (7.02)
1995	1	173.36 (0.83)	118.64 (1.08)	191.26 (2.09)	207.08 (1.38)	232.99 (7.07)
1995	2	176.68 (0.84)	120.63 (1.08)	196.47 (2.14)	210.69 (1.39)	235.63 (7.13)
1995	3	179.80 (0.85)	122.29 (1.08)	201.07 (2.18)	214.30 (1.41)	239.65 (7.24)
1995	4	182.01 (0.87)	123.58 (1.10)	204.77 (2.22)	215.59 (1.42)	241.89 (7.31)
1996	1	184.69 (0.88)	124.88 (1.10)	208.72 (2.26)	218.57 (1.44)	244.76 (7.39)
1996	2	186.18 (0.88)	125.83 (1.11)	211.58 (2.29)	215.99 (1.42)	239.37 (7.24)
1996	3	187.45 (0.89)	126.74 (1.12)	214.93 (2.33)	214.93 (1.42)	235.39 (7.13)
1996	4	189.40 (0.90)	127.40 (1.13)	218.59 (2.37)	216.81 (1.43)	237.43 (7.19)
1997	1	191.93 (0.91)	128.02 (1.14)	222.07 (2.41)	218.37 (1.45)	239.17 (7.25)
1997	2	193.23 (0.92)	128.81 (1.14)	224.38 (2.43)	217.81 (1.43)	237.56 (7.19)
1997	3	196.10 (0.93)	130.62 (1.15)	229.37 (2.49)	220.12 (1.44)	242.03 (7.32)
1997	4	198.63 (0.94)	132.75 (1.17)	232.06 (2.52)	222.65 (1.46)	245.16 (7.40)
1998	1	201.05 (0.95)	134.22 (1.17)	235.33 (2.55)	226.03 (1.47)	249.51 (7.52)
1998	2	202.88 (0.96)	135.12 (1.17)	236.89 (2.56)	226.43 (1.48)	248.39 (7.49)
1998	3	205.37 (0.97)	136.98 (1.19)	239.45 (2.59)	227.32 (1.48)	250.95 (7.57)
1998	4	207.68 (0.98)	139.22 (1.20)	241.86 (2.62)	230.45 (1.50)	253.62 (7.64)
1999	1	209.89 (0.99)	139.90 (1.22)	242.68 (2.63)	232.11 (1.51)	255.77 (7.71)
1999	2	211.46 (1.00)	141.06 (1.23)	244.02 (2.65)	232.33 (1.52)	257.69 (7.77)
1999	3	212.09 (1.01)	142.82 (1.25)	244.74 (2.66)	233.49 (1.53)	262.25 (7.93)
1999	4	213.35 (1.02)	143.35 (1.26)	245.54 (2.67)	234.81 (1.54)	267.12 (8.08)
2000	1	215.63 (1.03)	144.82 (1.28)	248.34 (2.70)	237.36 (1.56)	276.33 (8.36)
2000	2	218.20 (1.03)	146.20 (1.27)	249.96 (2.71)	240.32 (1.57)	283.82 (8.56)
2000	3	220.81 (1.04)	148.87 (1.29)	252.17 (2.74)	242.96 (1.58)	293.43 (8.85)
2000	4	223.81 (1.06)	149.44 (1.30)	255.31 (2.77)	245.76 (1.60)	298.79 (9.01)
2001	1	228.32 (1.08)	153.28 (1.33)	262.33 (2.84)	252.13 (1.64)	305.24 (9.19)
2001	2	230.70 (1.09)	154.94 (1.33)	264.84 (2.86)	256.30 (1.66)	316.03 (9.51)
2001	3	232.90 (1.10)	156.18 (1.35)	267.01 (2.89)	259.67 (1.69)	327.69 (9.87)
2001	4	234.95 (1.11)	158.21 (1.36)	269.41 (2.91)	262.95 (1.70)	334.76 (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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
2002	1	236.86 (1.12)	158.73 (1.37)	273.00 (2.95)	267.18 (1.73)	347.73 (10.5)
2002	2	238.46 (1.12)	160.14 (1.38)	274.72 (2.97)	271.61 (1.76)	364.58 (11.0)
2002	3	241.10 (1.14)	162.51 (1.40)	279.57 (3.02)	277.38 (1.80)	378.45 (11.4)
2002	4	242.94 (1.14)	164.46 (1.41)	281.89 (3.05)	282.29 (1.83)	390.52 (11.7)
2003	1	244.79 (1.15)	165.83 (1.42)	284.88 (3.08)	285.58 (1.85)	401.95 (12.1)
2003	2	246.61 (1.16)	167.75 (1.44)	287.32 (3.10)	289.14 (1.87)	411.28 (12.4)
2003	3	248.67 (1.17)	168.94 (1.45)	291.38 (3.15)	295.02 (1.91)	427.95 (12.9)
2003	4	252.47 (1.20)	171.18 (1.49)	299.68 (3.25)	304.91 (1.99)	456.45 (13.8)
2004	1	254.19 (1.20)	173.65 (1.52)	303.36 (3.29)	309.78 (2.02)	466.83 (14.1)
2004	2	255.94 (1.21)	175.20 (1.53)	312.01 (3.38)	318.12 (2.07)	488.01 (14.7)
2004	3	260.34 (1.24)	176.92 (1.56)	326.98 (3.56)	334.22 (2.19)	523.82 (15.8)
2004	4	262.90 (1.25)	180.29 (1.60)	334.56 (3.64)	341.34 (2.23)	536.45 (16.2)
2005	1	265.63 (1.27)	181.38 (1.62)	344.07 (3.75)	348.31 (2.28)	548.81 (16.6)
2005	2	268.26 (1.29)	184.65 (1.65)	361.68 (3.94)	359.51 (2.36)	569.61 (17.2)

*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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1985	1	122.30 (1.58)	109.17 (5.16)	121.41 (1.47)	127.59 (0.61)	116.69 (1.62)
1985	2	122.08 (1.54)	108.00 (4.51)	122.89 (1.46)	128.67 (0.60)	115.40 (1.56)
1985	3	123.47 (1.52)	110.91 (4.49)	126.05 (1.47)	128.47 (0.58)	115.81 (1.52)
1985	4	123.59 (1.54)	111.80 (4.56)	127.42 (1.50)	127.56 (0.60)	114.44 (1.51)
1986	1	126.74 (1.56)	115.56 (4.64)	129.89 (1.52)	129.92 (0.59)	118.41 (1.54)
1986	2	127.65 (1.53)	116.37 (4.55)	131.94 (1.50)	132.36 (0.58)	118.23 (1.51)
1986	3	129.28 (1.56)	113.72 (4.51)	134.14 (1.53)	129.62 (0.57)	117.44 (1.51)
1986	4	131.19 (1.59)	117.84 (4.63)	136.53 (1.56)	127.31 (0.57)	117.37 (1.51)
1987	1	133.72 (1.62)	118.77 (4.65)	138.98 (1.59)	127.56 (0.57)	118.58 (1.53)
1987	2	134.55 (1.62)	117.40 (4.67)	141.35 (1.61)	124.77 (0.56)	117.27 (1.53)
1987	3	134.92 (1.66)	116.09 (4.84)	141.83 (1.65)	118.99 (0.55)	113.30 (1.51)
1987	4	135.30 (1.68)	117.54 (4.92)	143.39 (1.70)	115.51 (0.55)	112.33 (1.53)
1988	1	137.84 (1.73)	114.03 (5.26)	144.95 (1.71)	115.40 (0.55)	112.26 (1.53)
1988	2	140.00 (1.71)	113.51 (4.61)	145.95 (1.69)	117.12 (0.54)	113.12 (1.51)
1988	3	141.08 (1.72)	117.02 (4.79)	146.03 (1.69)	114.40 (0.53)	111.51 (1.49)
1988	4	141.23 (1.73)	116.38 (4.83)	145.49 (1.69)	113.10 (0.53)	111.36 (1.49)
1989	1	143.65 (1.77)	119.25 (5.20)	146.33 (1.72)	113.67 (0.53)	112.54 (1.56)
1989	2	143.84 (1.75)	116.19 (4.72)	147.69 (1.71)	114.65 (0.53)	112.88 (1.52)
1989	3	147.20 (1.78)	120.21 (4.75)	147.87 (1.69)	116.85 (0.53)	115.21 (1.51)
1989	4	147.55 (1.78)	117.65 (4.61)	148.42 (1.70)	116.55 (0.53)	114.93 (1.51)
1990	1	148.91 (1.80)	118.45 (4.77)	148.79 (1.71)	116.17 (0.53)	116.25 (1.53)
1990	2	150.46 (1.81)	123.40 (4.80)	148.81 (1.70)	117.01 (0.53)	117.41 (1.52)
1990	3	151.31 (1.81)	124.53 (4.79)	148.40 (1.69)	117.70 (0.52)	118.46 (1.53)
1990	4	150.35 (1.81)	123.95 (4.78)	148.11 (1.69)	116.85 (0.53)	118.54 (1.53)
1991	1	152.20 (1.83)	126.86 (4.89)	149.53 (1.70)	118.28 (0.53)	122.15 (1.56)
1991	2	153.94 (1.83)	130.02 (4.95)	150.16 (1.70)	119.50 (0.53)	124.16 (1.58)
1991	3	154.68 (1.84)	128.63 (4.89)	150.24 (1.70)	119.53 (0.53)	124.27 (1.58)
1991	4	157.25 (1.87)	131.57 (4.99)	152.65 (1.72)	120.93 (0.53)	127.13 (1.61)
1992	1	158.02 (1.87)	135.05 (5.12)	154.21 (1.73)	122.90 (0.53)	129.01 (1.62)
1992	2	158.35 (1.88)	135.19 (5.12)	153.50 (1.73)	122.37 (0.53)	131.09 (1.65)
1992	3	160.72 (1.90)	138.82 (5.26)	157.17 (1.76)	124.51 (0.54)	133.31 (1.68)
1992	4	161.18 (1.91)	140.56 (5.32)	156.77 (1.76)	125.07 (0.54)	136.70 (1.72)
1993	1	161.44 (1.92)	142.08 (5.39)	157.44 (1.77)	125.49 (0.55)	139.75 (1.76)
1993	2	162.90 (1.93)	145.52 (5.50)	159.79 (1.79)	126.55 (0.55)	144.07 (1.81)

*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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1993	3	164.95 (1.95)	148.31 (5.60)	161.88 (1.82)	127.98 (0.55)	149.29 (1.88)
1993	4	165.63 (1.96)	150.70 (5.69)	163.50 (1.83)	129.23 (0.56)	154.86 (1.95)
1994	1	166.55 (1.98)	154.42 (5.86)	165.29 (1.86)	129.93 (0.57)	161.45 (2.03)
1994	2	167.80 (2.00)	156.99 (5.97)	167.48 (1.89)	130.35 (0.57)	170.31 (2.15)
1994	3	168.44 (2.03)	158.17 (6.01)	170.00 (1.93)	130.28 (0.57)	175.65 (2.22)
1994	4	168.79 (2.04)	161.53 (6.15)	170.99 (1.94)	129.52 (0.58)	179.05 (2.26)
1995	1	170.05 (2.05)	158.50 (6.04)	173.27 (1.96)	129.52 (0.58)	183.16 (2.32)
1995	2	172.08 (2.06)	164.94 (6.26)	176.49 (1.99)	131.91 (0.58)	188.55 (2.38)
1995	3	174.40 (2.08)	165.49 (6.27)	179.30 (2.02)	133.43 (0.59)	195.17 (2.46)
1995	4	176.94 (2.11)	168.92 (6.40)	181.98 (2.05)	134.25 (0.59)	199.23 (2.51)
1996	1	179.23 (2.13)	171.68 (6.50)	185.03 (2.08)	135.78 (0.59)	203.85 (2.57)
1996	2	180.07 (2.14)	171.22 (6.49)	186.51 (2.10)	135.49 (0.59)	205.84 (2.59)
1996	3	181.25 (2.16)	173.04 (6.56)	188.53 (2.12)	135.66 (0.59)	209.30 (2.64)
1996	4	184.09 (2.20)	172.78 (6.55)	190.40 (2.15)	136.16 (0.60)	213.24 (2.69)
1997	1	185.09 (2.21)	175.19 (6.66)	192.83 (2.18)	136.82 (0.61)	216.96 (2.74)
1997	2	187.59 (2.23)	178.22 (6.75)	194.41 (2.19)	137.78 (0.60)	217.95 (2.75)
1997	3	190.76 (2.27)	180.58 (6.84)	197.05 (2.22)	139.21 (0.61)	222.63 (2.80)
1997	4	193.36 (2.30)	182.41 (6.91)	199.86 (2.25)	140.86 (0.62)	226.41 (2.85)
1998	1	196.33 (2.33)	185.66 (7.02)	203.68 (2.28)	143.16 (0.62)	229.07 (2.88)
1998	2	198.36 (2.35)	186.85 (7.06)	204.88 (2.30)	144.05 (0.62)	231.13 (2.91)
1998	3	201.25 (2.39)	187.89 (7.11)	207.55 (2.33)	146.34 (0.63)	233.45 (2.94)
1998	4	204.01 (2.42)	187.62 (7.08)	209.90 (2.35)	148.01 (0.64)	235.55 (2.96)
1999	1	206.89 (2.45)	190.75 (7.21)	211.88 (2.38)	149.23 (0.65)	236.80 (2.98)
1999	2	209.57 (2.49)	192.99 (7.30)	212.47 (2.38)	152.07 (0.66)	235.67 (2.97)
1999	3	211.72 (2.52)	194.02 (7.34)	213.47 (2.40)	154.45 (0.67)	232.74 (2.94)
1999	4	213.26 (2.54)	194.85 (7.38)	214.32 (2.41)	156.33 (0.68)	233.55 (2.95)
2000	1	215.58 (2.57)	196.58 (7.45)	216.19 (2.43)	158.50 (0.69)	234.99 (2.97)
2000	2	218.30 (2.59)	199.99 (7.56)	217.27 (2.44)	161.11 (0.70)	234.54 (2.96)
2000	3	220.99 (2.62)	203.63 (7.70)	219.54 (2.46)	163.47 (0.71)	237.46 (2.99)
2000	4	223.94 (2.66)	203.64 (7.70)	221.78 (2.49)	165.46 (0.72)	240.74 (3.03)
2001	1	230.14 (2.72)	208.52 (7.87)	227.46 (2.55)	170.31 (0.74)	246.45 (3.10)
2001	2	232.75 (2.75)	211.74 (7.99)	228.59 (2.56)	172.38 (0.74)	246.84 (3.10)
2001	3	234.46 (2.77)	213.32 (8.05)	230.11 (2.58)	173.61 (0.75)	247.19 (3.11)
2001	4	237.44 (2.81)	214.58 (8.10)	233.03 (2.61)	175.65 (0.76)	250.08 (3.14)

*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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
2002	1	238.57 (2.82)	217.60 (8.22)	234.10 (2.62)	176.24 (0.76)	249.75 (3.14)
2002	2	239.78 (2.84)	220.28 (8.32)	234.48 (2.63)	177.64 (0.77)	249.17 (3.13)
2002	3	244.00 (2.89)	222.72 (8.41)	238.12 (2.67)	180.35 (0.78)	252.52 (3.17)
2002	4	246.32 (2.91)	224.47 (8.47)	240.32 (2.69)	182.39 (0.78)	254.03 (3.19)
2003	1	247.70 (2.93)	226.46 (8.55)	242.09 (2.71)	183.32 (0.79)	254.81 (3.20)
2003	2	250.04 (2.95)	227.27 (8.58)	244.24 (2.73)	184.47 (0.79)	255.76 (3.21)
2003	3	251.68 (2.97)	231.78 (8.75)	245.67 (2.75)	185.07 (0.80)	256.62 (3.23)
2003	4	254.95 (3.03)	237.31 (8.98)	248.77 (2.79)	186.82 (0.81)	257.24 (3.24)
2004	1	257.73 (3.06)	237.96 (9.00)	250.76 (2.81)	187.77 (0.82)	259.52 (3.27)
2004	2	260.40 (3.09)	242.95 (9.18)	253.72 (2.85)	189.87 (0.83)	262.20 (3.31)
2004	3	266.92 (3.19)	247.95 (9.39)	258.66 (2.91)	192.00 (0.85)	266.52 (3.37)
2004	4	270.66 (3.23)	251.29 (9.51)	261.29 (2.94)	194.23 (0.86)	271.59 (3.43)
2005	1	275.81 (3.30)	256.69 (9.73)	264.87 (2.99)	195.35 (0.87)	276.50 (3.50)
2005	2	281.52 (3.37)	261.55 (9.92)	271.06 (3.06)	198.76 (0.89)	285.55 (3.62)

*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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1985	1	127.78 (5.21)	128.20 (1.07)	110.73 (0.85)	104.81 (3.98)	107.25 (0.93)	97.26 (2.60)
1985	2	131.59 (5.32)	129.99 (1.06)	110.92 (0.83)	107.14 (3.79)	108.78 (0.92)	96.68 (2.37)
1985	3	133.39 (5.37)	131.90 (1.06)	111.66 (0.81)	106.22 (3.73)	109.82 (0.92)	94.46 (2.26)
1985	4	136.18 (5.52)	132.95 (1.08)	112.30 (0.84)	101.22 (3.64)	110.03 (0.93)	95.41 (2.28)
1986	1	141.26 (5.71)	135.01 (1.10)	113.57 (0.83)	105.85 (3.81)	111.41 (0.94)	97.63 (2.35)
1986	2	143.92 (5.76)	137.60 (1.09)	114.25 (0.82)	109.02 (3.61)	112.62 (0.94)	98.50 (2.20)
1986	3	150.26 (6.02)	140.77 (1.11)	114.68 (0.82)	107.71 (3.60)	113.09 (0.95)	94.97 (2.15)
1986	4	156.00 (6.29)	142.96 (1.13)	115.87 (0.84)	109.67 (3.67)	113.69 (0.96)	91.50 (2.11)
1987	1	160.69 (6.48)	145.93 (1.16)	117.03 (0.85)	110.65 (3.74)	114.26 (0.96)	93.60 (2.14)
1987	2	166.32 (6.70)	150.03 (1.18)	117.90 (0.85)	111.51 (3.76)	115.67 (0.97)	88.64 (2.08)
1987	3	171.73 (6.96)	157.08 (1.26)	118.46 (0.88)	107.64 (3.70)	117.23 (1.02)	84.08 (2.10)
1987	4	175.18 (7.19)	160.54 (1.30)	119.65 (0.90)	109.40 (3.96)	118.73 (1.06)	81.81 (2.03)
1988	1	181.61 (7.48)	165.40 (1.35)	121.50 (0.91)	109.13 (4.00)	119.87 (1.06)	81.70 (2.10)
1988	2	191.98 (7.78)	171.00 (1.36)	123.50 (0.90)	112.39 (3.93)	121.11 (1.04)	77.49 (1.92)
1988	3	197.70 (8.03)	174.98 (1.40)	125.92 (0.92)	112.51 (3.95)	123.38 (1.07)	82.70 (1.99)
1988	4	199.87 (8.13)	178.81 (1.44)	127.45 (0.94)	111.63 (3.98)	124.37 (1.08)	82.13 (2.03)
1989	1	205.96 (8.40)	181.89 (1.47)	131.76 (0.98)	113.43 (4.10)	126.37 (1.11)	78.66 (2.03)
1989	2	209.95 (8.51)	185.60 (1.48)	137.49 (1.00)	116.42 (4.02)	127.77 (1.09)	84.82 (2.05)
1989	3	212.99 (8.59)	188.10 (1.49)	143.98 (1.04)	114.75 (3.89)	129.89 (1.10)	84.34 (2.00)
1989	4	215.81 (8.70)	189.47 (1.51)	152.54 (1.09)	115.76 (3.92)	130.84 (1.11)	84.41 (2.04)
1990	1	212.04 (8.59)	189.68 (1.52)	163.77 (1.17)	118.04 (4.06)	132.92 (1.13)	89.16 (2.26)
1990	2	212.70 (8.60)	190.16 (1.51)	172.81 (1.23)	117.73 (4.00)	134.92 (1.14)	85.94 (2.03)
1990	3	212.70 (8.59)	189.44 (1.50)	175.56 (1.25)	120.55 (4.05)	136.83 (1.15)	91.97 (2.14)
1990	4	214.22 (8.67)	187.45 (1.50)	177.00 (1.27)	117.82 (4.00)	137.12 (1.16)	90.43 (2.12)
1991	1	211.50 (8.52)	188.74 (1.50)	181.20 (1.29)	121.93 (4.10)	139.16 (1.17)	89.86 (2.07)
1991	2	210.89 (8.46)	189.36 (1.49)	182.67 (1.29)	123.39 (4.09)	141.06 (1.18)	94.02 (2.09)
1991	3	211.38 (8.49)	187.89 (1.48)	183.50 (1.30)	121.99 (4.04)	143.14 (1.20)	95.98 (2.12)
1991	4	211.20 (8.47)	191.43 (1.51)	187.18 (1.32)	125.55 (4.15)	144.58 (1.21)	96.67 (2.15)
1992	1	211.39 (8.46)	192.65 (1.51)	188.16 (1.32)	125.53 (4.10)	146.22 (1.22)	97.57 (2.12)
1992	2	212.68 (8.52)	190.96 (1.50)	189.77 (1.33)	128.11 (4.19)	148.89 (1.24)	98.86 (2.15)
1992	3	213.87 (8.57)	193.22 (1.51)	192.47 (1.35)	129.87 (4.25)	150.66 (1.26)	101.07 (2.20)
1992	4	214.58 (8.59)	193.98 (1.52)	194.48 (1.37)	130.44 (4.26)	152.62 (1.27)	102.79 (2.22)
1993	1	214.67 (8.63)	193.54 (1.52)	195.20 (1.38)	130.36 (4.28)	153.81 (1.28)	103.24 (2.27)
1993	2	214.99 (8.61)	194.69 (1.52)	197.38 (1.39)	132.61 (4.32)	155.98 (1.30)	106.14 (2.29)

*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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1993	3	215.86 (8.65)	195.18 (1.53)	200.03 (1.41)	135.90 (4.43)	158.24 (1.32)	108.68 (2.35)
1993	4	216.62 (8.67)	196.24 (1.53)	202.30 (1.42)	135.58 (4.41)	160.25 (1.33)	111.38 (2.40)
1994	1	216.63 (8.71)	196.70 (1.55)	204.84 (1.44)	138.78 (4.55)	164.53 (1.38)	114.06 (2.47)
1994	2	215.20 (8.69)	196.10 (1.55)	208.33 (1.48)	140.01 (4.60)	170.65 (1.43)	116.76 (2.55)
1994	3	214.61 (8.70)	195.89 (1.56)	209.86 (1.50)	143.41 (4.75)	174.30 (1.47)	120.85 (2.64)
1994	4	215.11 (8.76)	195.52 (1.57)	209.35 (1.50)	141.44 (4.70)	174.38 (1.47)	121.41 (2.67)
1995	1	210.78 (8.61)	194.53 (1.57)	210.88 (1.51)	141.48 (4.72)	176.39 (1.49)	123.77 (2.71)
1995	2	217.67 (8.83)	197.29 (1.57)	213.43 (1.52)	145.44 (4.80)	180.29 (1.51)	126.30 (2.74)
1995	3	217.64 (8.78)	200.03 (1.58)	216.65 (1.54)	147.80 (4.85)	182.85 (1.53)	127.81 (2.77)
1995	4	219.52 (8.85)	200.58 (1.59)	218.20 (1.55)	148.43 (4.87)	185.21 (1.55)	130.55 (2.84)
1996	1	223.32 (8.99)	203.03 (1.61)	220.51 (1.56)	150.63 (4.94)	186.64 (1.56)	132.67 (2.87)
1996	2	221.02 (8.90)	202.32 (1.60)	220.46 (1.56)	152.28 (4.99)	188.38 (1.58)	133.00 (2.88)
1996	3	218.31 (8.82)	201.16 (1.60)	221.52 (1.57)	151.75 (4.98)	190.42 (1.60)	134.22 (2.92)
1996	4	218.20 (8.83)	203.36 (1.62)	223.36 (1.58)	152.15 (5.00)	192.71 (1.61)	134.34 (2.93)
1997	1	222.62 (9.02)	204.56 (1.63)	225.14 (1.60)	154.08 (5.06)	194.70 (1.63)	135.85 (2.97)
1997	2	221.06 (8.93)	204.78 (1.62)	227.60 (1.61)	156.04 (5.10)	196.43 (1.64)	137.03 (2.97)
1997	3	222.68 (8.97)	207.15 (1.64)	232.75 (1.65)	156.76 (5.12)	199.27 (1.66)	137.93 (3.00)
1997	4	222.88 (8.96)	209.54 (1.66)	236.01 (1.67)	159.68 (5.21)	201.46 (1.68)	140.19 (3.05)
1998	1	226.87 (9.10)	211.30 (1.66)	240.45 (1.69)	162.41 (5.28)	202.70 (1.69)	142.56 (3.07)
1998	2	227.17 (9.12)	212.32 (1.67)	244.07 (1.72)	162.40 (5.28)	205.02 (1.71)	142.10 (3.06)
1998	3	227.36 (9.13)	213.78 (1.68)	248.58 (1.75)	164.53 (5.35)	207.38 (1.73)	142.44 (3.07)
1998	4	230.23 (9.23)	215.76 (1.69)	251.55 (1.77)	166.72 (5.41)	208.21 (1.74)	143.10 (3.07)
1999	1	233.00 (9.35)	217.88 (1.71)	253.69 (1.79)	167.40 (5.45)	211.98 (1.77)	143.79 (3.10)
1999	2	234.23 (9.41)	220.15 (1.73)	258.20 (1.82)	166.96 (5.44)	215.20 (1.80)	146.63 (3.17)
1999	3	240.04 (9.65)	223.92 (1.76)	260.84 (1.85)	167.12 (5.46)	217.71 (1.83)	147.09 (3.19)
1999	4	241.78 (9.73)	226.88 (1.79)	263.04 (1.87)	166.98 (5.45)	219.27 (1.84)	147.41 (3.22)
2000	1	248.49 (10.0)	230.55 (1.82)	268.06 (1.90)	167.66 (5.48)	225.95 (1.90)	149.92 (3.26)
2000	2	251.70 (10.1)	235.19 (1.85)	270.59 (1.91)	169.50 (5.51)	226.85 (1.90)	150.86 (3.27)
2000	3	257.05 (10.3)	239.18 (1.88)	274.33 (1.94)	170.92 (5.55)	230.31 (1.92)	152.20 (3.29)
2000	4	261.69 (10.5)	243.37 (1.91)	277.88 (1.96)	172.64 (5.61)	233.27 (1.95)	155.53 (3.37)
2001	1	267.08 (10.7)	249.75 (1.96)	284.77 (2.00)	177.61 (5.76)	237.02 (1.98)	156.41 (3.37)
2001	2	271.98 (10.9)	255.38 (2.00)	288.67 (2.03)	179.70 (5.82)	240.19 (2.00)	159.94 (3.43)
2001	3	278.41 (11.2)	260.93 (2.04)	291.40 (2.05)	180.12 (5.84)	243.29 (2.03)	162.36 (3.49)
2001	4	282.18 (11.3)	264.85 (2.07)	293.67 (2.06)	182.51 (5.91)	245.27 (2.04)	164.21 (3.52)

*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 Q2
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
2002	1	287.88 (11.5)	270.26 (2.11)	297.25 (2.09)	183.90 (5.96)	249.27 (2.08)	167.59 (3.60)
2002	2	294.23 (11.8)	277.53 (2.17)	300.71 (2.11)	185.29 (6.00)	252.51 (2.11)	169.81 (3.65)
2002	3	299.16 (12.0)	284.73 (2.23)	304.65 (2.14)	187.92 (6.09)	255.29 (2.13)	172.89 (3.71)
2002	4	301.81 (12.1)	288.84 (2.26)	307.21 (2.16)	190.42 (6.16)	257.20 (2.14)	174.42 (3.73)
2003	1	305.09 (12.2)	293.07 (2.29)	309.85 (2.17)	191.34 (6.20)	259.79 (2.16)	176.79 (3.79)
2003	2	309.77 (12.4)	297.71 (2.33)	312.40 (2.19)	193.60 (6.27)	261.91 (2.18)	180.65 (3.87)
2003	3	317.61 (12.7)	304.28 (2.38)	316.13 (2.22)	195.66 (6.33)	265.83 (2.22)	183.35 (3.93)
2003	4	335.78 (13.5)	317.50 (2.49)	324.50 (2.29)	198.49 (6.45)	274.87 (2.30)	186.94 (4.03)
2004	1	338.33 (13.6)	325.58 (2.55)	329.02 (2.32)	201.36 (6.54)	276.74 (2.31)	190.29 (4.10)
2004	2	348.23 (14.0)	337.06 (2.64)	338.63 (2.39)	205.79 (6.68)	282.66 (2.36)	195.39 (4.21)
2004	3	373.06 (15.0)	360.94 (2.84)	354.04 (2.51)	210.29 (6.84)	294.62 (2.47)	203.33 (4.41)
2004	4	379.98 (15.3)	373.13 (2.94)	361.67 (2.56)	214.79 (6.99)	298.02 (2.49)	207.97 (4.51)
2005	1	389.60 (15.7)	387.81 (3.06)	372.55 (2.64)	218.41 (7.12)	303.45 (2.54)	212.56 (4.63)
2005	2	403.12 (16.2)	407.59 (3.22)	392.26 (2.79)	224.40 (7.32)	309.44 (2.60)	217.67 (4.74)

*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.

2005 Q2 Volatility Parameter Estimates

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
East North Central	0.0016045070	-0.0000023505	0.0798775356
East South Central	0.0013266422	-0.0000006637	0.0727732801
Middle Atlantic	0.0020186240	-0.0000001866	0.0898415819
Mountain	0.0021786782	-0.0000112422	0.0923841890
New England	0.0021427043	-0.0000093857	0.0917640786
Pacific	0.0023744346	-0.0000133360	0.0963553985
South Atlantic	0.0018115269	-0.0000043235	0.0847167693
West North Central	0.0017424267	-0.0000056190	0.0829445806
West South Central	0.0017551991	-0.0000060752	0.0832081334
Alaska	0.0016857211	-0.0000144469	0.0806953161
Alabama	0.0014491884	-0.0000017487	0.0759524455
Arkansas	0.0012935028	-0.0000002393	0.0719039827
Arizona	0.0016215264	-0.0000070541	0.0798325708
California	0.0016998720	-0.0000065175	0.0818242536
Colorado	0.0018229945	-0.0000100098	0.0844501078
Connecticut	0.0017476531	-0.0000077638	0.0828636943
District of Columbia	0.0027866869	-0.0000159269	0.1043643486
Delaware	0.0013694514	-0.0000070397	0.0732473290
Florida	0.0018343830	-0.0000023794	0.0854368892
Georgia	0.0013715233	0.0000011666	0.0741940562
Hawaii	0.0023802159	-0.0000141171	0.0964105300
Iowa	0.0013755816	-0.0000048552	0.0736521724
Idaho	0.0018285699	-0.0000115047	0.0844405385
Illinois	0.0012177175	0.0000079994	0.0707026229
Indiana	0.0015690762	-0.0000047507	0.0787419431
Kansas	0.0012652555	-0.0000031869	0.0707815735
Kentucky	0.0012449996	-0.0000018854	0.0703550475
Louisiana	0.0015782091	-0.0000067441	0.0787713785
Massachusetts	0.0019477842	-0.0000107676	0.0872860554
Maryland	0.0014281966	-0.0000059666	0.0749487913
Maine	0.0021769066	-0.0000102684	0.0924301485
Michigan	0.0017571988	-0.0000087387	0.0829998522

2005 Q2 Volatility Parameter Estimates

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
Minnesota	0.0017897547	-0.0000080496	0.0838464400
Missouri	0.0014347163	-0.0000031089	0.0754262727
Mississippi	0.0015918616	-0.0000066786	0.0791238805
Montana	0.0018621014	-0.0000095294	0.0854162478
North Carolina	0.0013894634	-0.0000015789	0.0743813935
North Dakota	0.0009966844	-0.0000012595	0.0629808413
Nebraska	0.0012640425	-0.0000034013	0.0707230498
New Hampshire	0.0020114135	-0.0000163863	0.0882239989
New Jersey	0.0019849804	-0.0000102759	0.0881788368
New Mexico	0.0015153080	-0.0000049462	0.0773439907
Nevada	0.0011956918	-0.0000053836	0.0685319605
New York	0.0022546197	-0.0000000260	0.0949634817
Ohio	0.0013790269	-0.0000023534	0.0740165791
Oklahoma	0.0017580464	-0.0000109716	0.0828048363
Oregon	0.0018820312	-0.0000096904	0.0858666335
Pennsylvania	0.0014648603	0.0000026846	0.0768270393
Rhode Island	0.0017739069	-0.0000116635	0.0831204604
South Carolina	0.0015421681	-0.0000013307	0.0784052390
South Dakota	0.0013278838	-0.0000012916	0.0727383607
Tennessee	0.0012351760	-0.0000003846	0.0702463519
Texas	0.0017419149	-0.0000046956	0.0830212592
Utah	0.0014255700	-0.0000056724	0.0749100964
Virginia	0.0014500871	-0.0000046343	0.0756716583
Vermont	0.0016834069	-0.0000112021	0.0809592110
Washington	0.0017769775	-0.0000047751	0.0838540941
Wisconsin	0.0015382554	-0.0000057856	0.0778489084
West Virginia	0.0019535890	-0.0000080597	0.0876664207
Wyoming	0.0019631187	-0.0000131669	0.0874174138