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## **HOUSE PRICE APPRECIATION SLOWS FROM RECORD-SETTING PACE, BUT REMAINS STRONG**

### **OFHEO House Price Index Shows 12 Percent Annual Increase**

WASHINGTON, D.C. – Average U.S. home prices increased **12.02 percent** year over year from the third quarter of 2004 through the third quarter of 2005. This represents a two percentage point decline from the previous four-quarter appreciation rate of approximately 14 percent. Appreciation for the most recent quarter was **2.86 percent**. 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.

“Appreciation rates in the third quarter were extremely strong, although some deceleration can be seen in a number of the faster-appreciating markets,” said OFHEO Chief Economist Patrick Lawler. “Price momentum in the Pacific and New England states, in particular, has pulled back.”

House prices grew more rapidly over the last year than did prices of non-housing goods and services reflected in the Consumer Price Index. House prices rose 12 percent, while prices of other goods and services rose only 4.5 percent.

Appreciation rates in the Pacific Census Division fell from last quarter, but remain higher than in other areas. At slightly less than 16.9 percent, the four-quarter appreciation rate in the South Atlantic Division now trails appreciation in the Pacific by less than one-half a percentage point.

Other significant findings in the HPI:

1. Price growth in Arizona continues to accelerate, with a one-year appreciation rate of 30 percent, the largest of any state by a wide margin.
2. Florida became the second fastest-appreciating state, with four-quarter appreciation of 25 percent and 11 of the 20 highest ranked Metropolitan Statistical Areas (MSAs).

3. Nevada's four-quarter appreciation rate declined by more than 10 percentage points from the previous rate of 28.6 to 17.6 percent.
4. Two states that continue to show noticeable house price appreciation are Idaho and Utah. Idaho, with an appreciation rate of 15.1 percent on a four-quarter basis, is now ranked 12 among states, up from 20 in the previous HPI report. With annual price growth of 11.4 percent, Utah's ranking jumped to 22, compared with 31 in the previous HPI report and last place in the fourth quarter of 2003.
5. With a four-quarter appreciation rate of 34.4 percent, Phoenix-Mesa-Scottsdale, AZ topped the list of the fastest appreciating MSAs for the first time since OFHEO began publishing its index in the fourth quarter of 1995. Last quarter's top MSA, Naples-Marco Island, FL, dropped to number three.
6. For the first time since the fourth quarter of 2003, the list of the Top 20 MSAs having the highest appreciation does not contain any Nevada cities. Reno-Sparks, NV, the fourth ranked market last quarter is now 29 among the 265 ranked MSAs. Also, Las Vegas-Paradise, NV has fallen from 21 to 77, with four-quarter appreciation of 13.77 percent.

"Much of the recent run-up in mortgage rates occurred after the third quarter ended," said Lawler. "To the extent that those increases may have affected prices, those effects will be evident in future quarters."

Changes in the mix of data from refinancings and house purchase transactions can affect HPI results. This HPI report includes an index that is calculated using only purchase price data. The index shows an increase of 10.95 percent for the U.S. between the third quarter of 2004 and the third quarter of 2005.

In response to the recent hurricanes in the Gulf states, this HPI report also includes an analysis of the effects of Hurricane Andrew in 1992.

OFHEO's House Price Index is published on a quarterly basis and tracks 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 30.7 million transaction pairs 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 conforming loan limit for 2005 is \$359,650, and rises to \$417,000 effective January 1, 2006.

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

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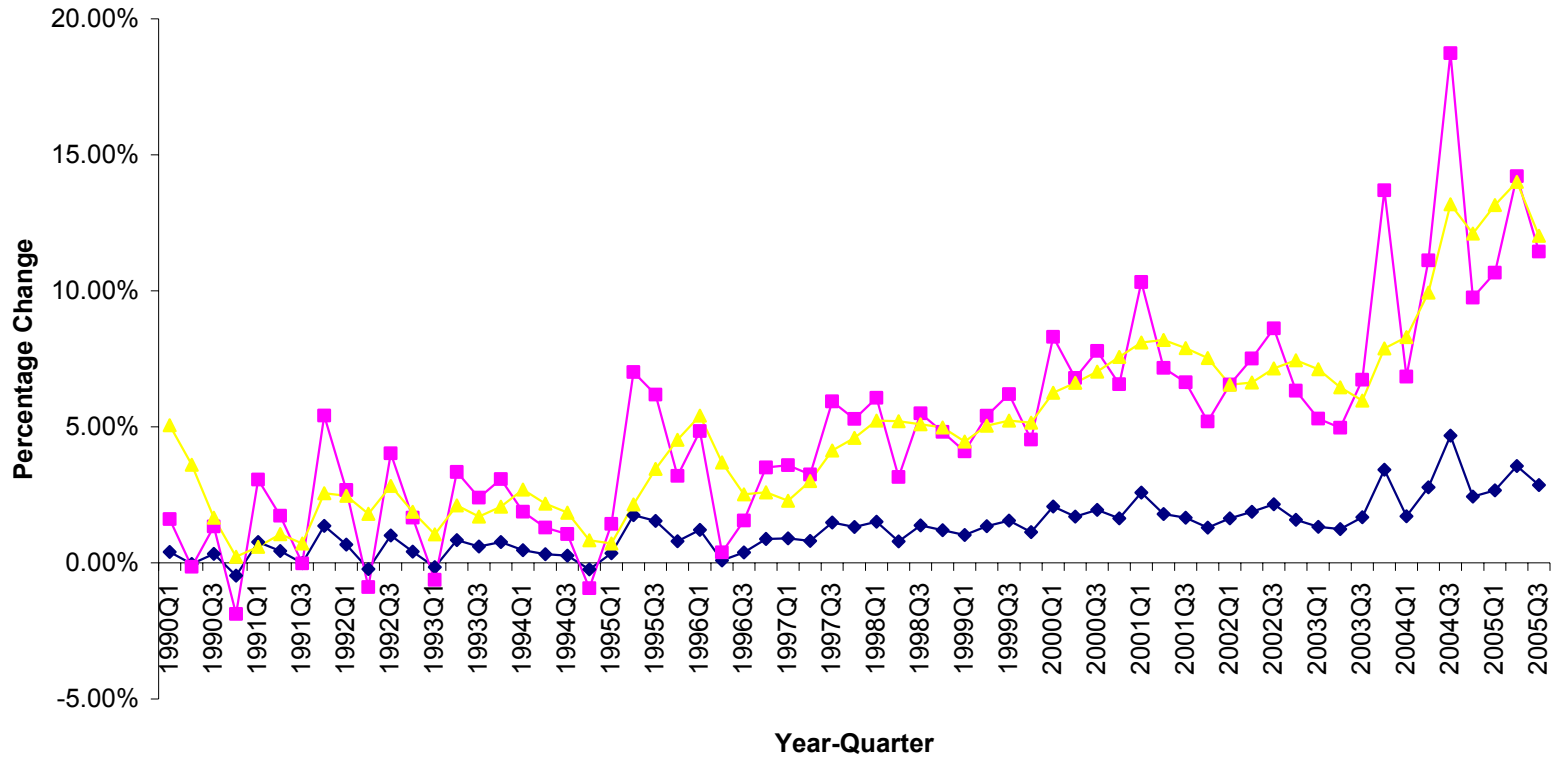
**OFHEO HOUSE PRICE INDEX FOR USA**  
**1990Q1 - 2005Q3**

<b>Quarter</b>	<b>House Price Quarterly Appreciation (%)</b>	<b>House Price Quarterly Appreciation Annualized (%)</b>	<b>House Price Appreciation From Same Quarter One Year Earlier (%)</b>
1990Q1	0.40%	1.61%	5.06%
1990Q2	-0.04%	-0.15%	3.61%
1990Q3	0.33%	1.33%	1.66%
1990Q4	-0.47%	-1.87%	0.23%
1991Q1	0.76%	3.06%	0.59%
1991Q2	0.43%	1.73%	1.06%
1991Q3	-0.01%	-0.02%	0.72%
1991Q4	1.35%	5.42%	2.57%
1992Q1	0.67%	2.68%	2.47%
1992Q2	-0.22%	-0.89%	1.80%
1992Q3	1.01%	4.02%	2.83%
1992Q4	0.42%	1.66%	1.88%
1993Q1	-0.15%	-0.62%	1.04%
1993Q2	0.84%	3.34%	2.12%
1993Q3	0.60%	2.40%	1.70%
1993Q4	0.77%	3.08%	2.06%
1994Q1	0.47%	1.87%	2.70%
1994Q2	0.33%	1.30%	2.18%
1994Q3	0.27%	1.06%	1.84%
1994Q4	-0.23%	-0.94%	0.83%
1995Q1	0.36%	1.43%	0.71%
1995Q2	1.75%	7.01%	2.15%
1995Q3	1.54%	6.18%	3.45%
1995Q4	0.80%	3.20%	4.52%
1996Q1	1.21%	4.85%	5.41%
1996Q2	0.10%	0.39%	3.70%
1996Q3	0.39%	1.56%	2.52%
1996Q4	0.88%	3.51%	2.60%
1997Q1	0.90%	3.59%	2.28%
1997Q2	0.81%	3.24%	3.01%
1997Q3	1.48%	5.94%	4.13%
1997Q4	1.32%	5.29%	4.59%
1998Q1	1.52%	6.07%	5.23%
1998Q2	0.79%	3.16%	5.21%
1998Q3	1.37%	5.50%	5.10%
1998Q4	1.20%	4.82%	4.97%

**OFHEO HOUSE PRICE INDEX FOR USA**  
**1990Q1 - 2005Q3**  
*(continued)*

<b>Quarter</b>	<b>House Price Quarterly Appreciation (%)</b>	<b>House Price Quarterly Appreciation Annualized (%)</b>	<b>House Price Appreciation From Same Quarter One Year Earlier (%)</b>
1999Q1	1.02%	4.10%	4.46%
1999Q2	1.35%	5.40%	5.05%
1999Q3	1.55%	6.20%	5.23%
1999Q4	1.13%	4.54%	5.16%
2000Q1	2.08%	8.31%	6.25%
2000Q2	1.70%	6.79%	6.62%
2000Q3	1.95%	7.79%	7.03%
2000Q4	1.64%	6.57%	7.57%
2001Q1	2.58%	10.32%	8.10%
2001Q2	1.79%	7.16%	8.20%
2001Q3	1.66%	6.64%	7.89%
2001Q4	1.30%	5.20%	7.53%
2002Q1	1.64%	6.55%	6.54%
2002Q2	1.88%	7.51%	6.63%
2002Q3	2.15%	8.62%	7.15%
2002Q4	1.58%	6.33%	7.45%
2003Q1	1.33%	5.30%	7.12%
2003Q2	1.24%	4.97%	6.45%
2003Q3	1.68%	6.73%	5.96%
2003Q4	3.42%	13.70%	7.88%
2004Q1	1.71%	6.85%	8.30%
2004Q2	2.78%	11.12%	9.94%
2004Q3	4.68%	18.73%	13.18%
2004Q4	2.44%	9.75%	12.10%
2005Q1	2.67%	10.66%	13.15%
2005Q2	3.55%	14.21%	14.01%
2005Q3	2.86%	11.44%	12.02%

## OFHEO HOUSE PRICE INDEX HISTORY FOR USA 1990Q1 - 2005Q3



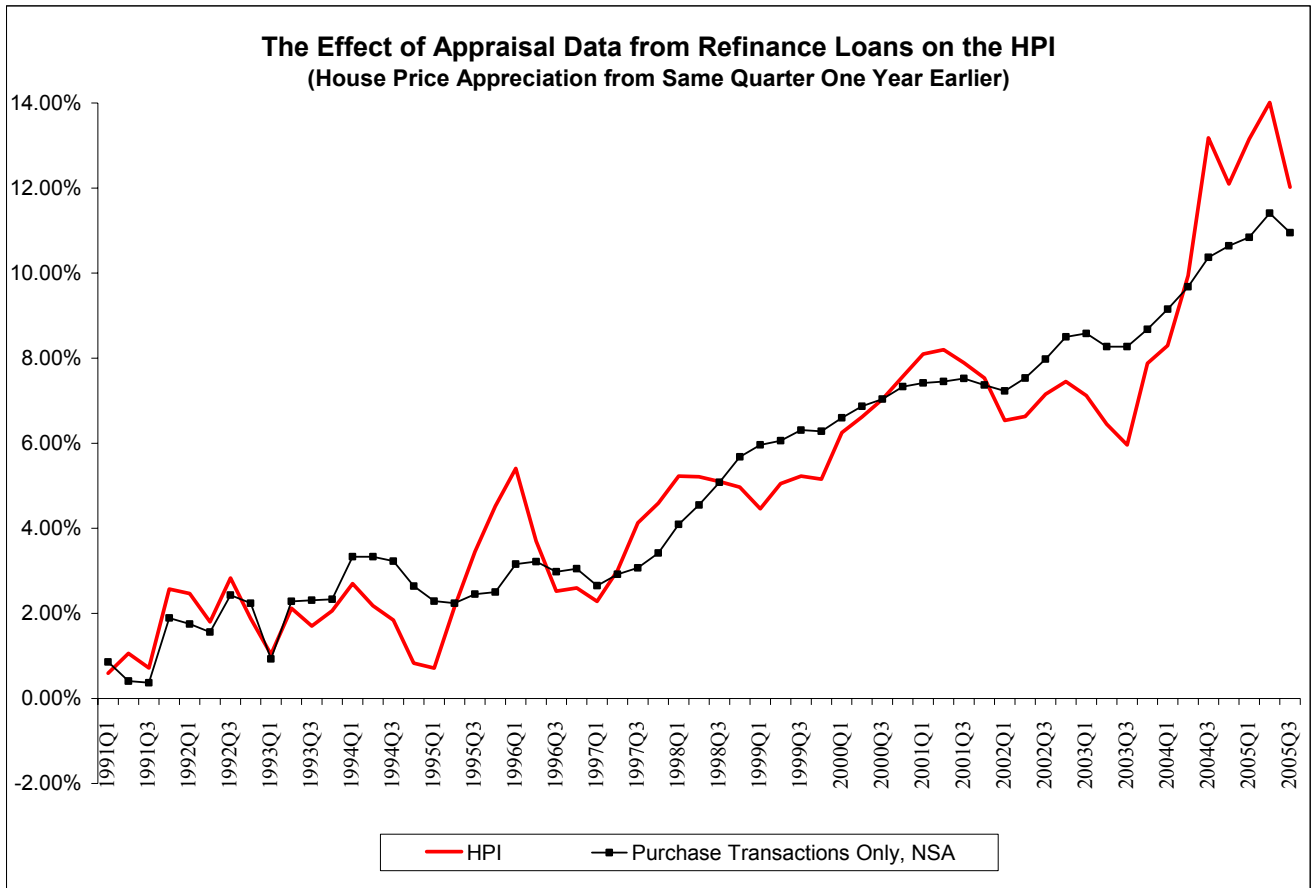
- ◆ House Price Quarterly Appreciation (%)
- House Price Quarterly Appreciation Annualized (%)
- ▲ House Price Appreciation From Same Quarter One Year Earlier (%)

# HIGHLIGHTS

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

An important factor that has affected the HPI in some recent quarters is the influence of refinancings on the overall index. The figure below shows percent changes in the HPI for the United States as a whole over the prior four quarters compared with changes in an index constructed using only house prices associated with mortgages used for house purchases. The upward trend is the same, but the purchase-only index has accelerated much more smoothly. Over the past year, while the U.S. HPI has risen 12.02 percent, the purchase-only index has risen 10.95 percent.

The underlying purchase-only and a seasonally-adjusted purchase-only index can be downloaded at <http://www.ofheo.gov/media/pdf/3q05purchaseonlydownload.xls>.



## HIGHLIGHTS

### Home Prices and Hurricanes

The recent devastation brought by Hurricane Katrina to several Gulf States raises the question: “How will house prices be affected in that area of the country?” Anecdotal indications suggest that, at least for some less-affected communities, the influx of displaced citizens may elevate prices significantly.<sup>1</sup> Properties in the New Orleans area that escaped significant damage may also experience high appreciation rates.<sup>2</sup>

Although Hurricane Katrina’s destruction is unique in many ways, the effects of Hurricane Andrew—America’s second most destructive Hurricane<sup>3</sup>—on real estate prices in Florida may provide some insight into price effects that may result. Because the HPI data used in this release contain limited information on Katrina’s immediate impact, a direct assessment of the overall housing market impact of Katrina is not yet possible.

On August 24, 1992, Hurricane Andrew struck Florida, causing significant damage in a number of communities in Miami-Dade County (which now comprises the “Miami-Miami Beach-Kendall, FL Metropolitan Statistical Area Division (MSAD)). The storm’s radius of destruction was relatively small and much of the devastation was concentrated in southern portions of the county, including the communities of Florida City and Homestead.<sup>4</sup> In fact, little destruction occurred in the northern half of the county.<sup>5</sup> Damage to the north in Broward County (the Forth Lauderdale-Pompano Beach-Deerfield Beach, FL MSAD) was limited.<sup>6</sup>

Given the concentrated nature of the storm, to investigate the storm’s effect on housing market activity and prices, this analysis divides Miami-Dade County into three areas. A “hardest hit” area is identified, containing homes with zip codes in the southern-most section

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<sup>1</sup> See “Baton Rouge’s Real Estate Boom: Families Uprooted by Katrina Looking for a Place to Live in State Capital, Sending Prices Surging” (available at: [money.cnn.com/2005/09/11/real\\_estate/baton\\_rouge\\_boom/](http://money.cnn.com/2005/09/11/real_estate/baton_rouge_boom/)). See also: Perkins, Broderick, “Baton Rouge’s Overnight Bubble,” Realty Times, September 14, 2005 (available at: [realtymtimes.com/rtcpages/20050914\\_batonrouge.htm](http://realtymtimes.com/rtcpages/20050914_batonrouge.htm)) and Korade, Matthew, “Post-Katrina Real Estate Boom” The Anniston Star (available at: [www.msnbc.msn.com/id/9648387/](http://www.msnbc.msn.com/id/9648387/))

<sup>2</sup> See Thomas, Greg, “Unflooded Areas Poised for Real Estate Boom,” *The Times-Picayune*, September 17, 2005 (available at: [www.wjmc.org/katrina/InTheNews/TimesPicayune09172005.pdf](http://www.wjmc.org/katrina/InTheNews/TimesPicayune09172005.pdf)).

<sup>3</sup> See [www.nhc.noaa.gov/pastcost.shtml](http://www.nhc.noaa.gov/pastcost.shtml) and [fafds.floodcert.com/images/main/Hurricane%20Katrina%20Fact%20Sheet%20PUBLIC%20v%202.pdf](http://fafds.floodcert.com/images/main/Hurricane%20Katrina%20Fact%20Sheet%20PUBLIC%20v%202.pdf).

<sup>4</sup> See Smith, Stanley “Demography of Disaster: Population Estimates After Hurricane Andrew” (available at: [http://www.bebr.ufl.edu/Articles/PRPR\\_1996.pdf](http://www.bebr.ufl.edu/Articles/PRPR_1996.pdf)).

<sup>5</sup> See Smith, Stanley “Demography of Disaster: Population Estimates After Hurricane Andrew” (available at: [www.bebr.ufl.edu/Articles/PRPR\\_1996.pdf](http://www.bebr.ufl.edu/Articles/PRPR_1996.pdf)). Professor Smith reports that “North Kendall Drive” was designated as the upper end of the “Hurricane Area.” North Kendall Drive, which lies in zip code 33176, is an east-west thoroughfare that divides the metropolitan area into two roughly equal parts. The distance between zip code 33176 and zip code 33018, which lies near the upper boundary of the metropolitan area, is roughly 17 miles. The distance between zip code 33176 and zip code 33034, which lies at the southern end of the metropolitan area, is also approximately 17 miles. (For zip code maps of the Miami-Dade area, see [www.florida-business-data.com/maps/zip-codes/Miami-Dade-County.htm](http://www.florida-business-data.com/maps/zip-codes/Miami-Dade-County.htm). A zip code-to-zip code distance estimator can be found at: [www.melissadata.com/Lookups/zipdistance.asp](http://www.melissadata.com/Lookups/zipdistance.asp)).

<sup>6</sup> See [www.hurricanecity.com/city/fortlauderdale.htm](http://www.hurricanecity.com/city/fortlauderdale.htm) and Smith, Stanley “Demography of Disaster: Population Estimates after Hurricane Andrew” (available at: [http://www.bebr.ufl.edu/Articles/PRPR\\_1996.pdf](http://www.bebr.ufl.edu/Articles/PRPR_1996.pdf)).

of that metropolitan area.<sup>7</sup> A small set of zip codes just north of the hardest hit area are then identified and are described simply as the region “adjacent” to the hardest hit area.<sup>8</sup> The remainder of the zip codes in the county comprise a “less-affected” area and are in the northern-most parts of Miami-Dade County.

The usual HPI methodology employs quarterly data. Unfortunately, because Hurricane Andrew hit Florida in late August, midway through the third quarter, the use of quarterly data does not lend itself to a convenient analysis of the immediate after-effects of the hurricane. To remedy the problem, this analysis employs *trimester* data; the first trimester of the year includes January through April; May through August comprise the second trimester, and the third trimester includes September through December. Because the entirety of the third trimester of 1992 occurred *after* Hurricane Andrew struck Florida, the trimester system provides a useful way of studying the hurricane’s effects. Because it includes four months of data for a given analysis period (rather than three months used in quarterly analyses), it also adds some precision to the estimation of the index.

Figure 1 shows home sales activity during the early 1990s for the various areas in Miami-Dade County. For the hardest-hit zip codes, the effects of the Hurricane are quite apparent; the most recent HPI data provided to OFHEO by the Enterprises show that a sharp decline in the number of purchase transactions occurred in the third trimester of 1992 relative to the second trimester. Although some portion of the decline likely stems from seasonal factors,<sup>9</sup> the 28 percent decline in purchase transactions relative to the second trimester is much larger than one would expect given historical seasonal patterns. As is evident in the graph, other areas within Miami-Dade County did not experience similar declines in purchase transaction activity.

Figure 2 shows appreciation patterns over time for the three zip code groupings within Miami-Dade County. The graph plots appreciation rates relative to the same trimester the year before.

In all of the areas, the graph suggests that price appreciation rates were positively affected by Hurricane Andrew. Homes in the hardest-hit area experienced relatively stable appreciation rates in the first eight months after the hurricane, but then saw a rather dramatic acceleration in appreciation thereafter. Prices in the other parts of Miami-Dade County saw similarly impressive increases in appreciation rates. For all of the areas, appreciation rates grew by roughly 5-6 percentage points in the 20 months following the hurricane. After about two years, appreciation patterns in all of the regions fell to rates close to pre-hurricane levels.

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<sup>7</sup> The set of “hardest hit” zip codes includes: 33156, 33176, 33186, 1196, 1158, 33189, 33157, 33177, 33187, 33170, 33190, 33030, 33031, 33032, 33033, 33034, 33035, and 33039.

<sup>8</sup> The set of “adjacent” zip codes includes: 33143, 33173, 33183, 33193, 33155, 33165, 33175, 33185, 33146, and 33133.

<sup>9</sup> Over the 1983-1991 period, the number of purchases in the third trimester was, on average, nine percent below the number reported for the second trimester.



Figure 3 reveals that the uptick in appreciation rates during the period immediately following Hurricane Andrew was a localized phenomenon. When compared with appreciation rates in other urban areas in Florida,<sup>10</sup> including Broward and Palm Beach counties, post-hurricane appreciation rates in the Miami-Dade County were impressive. In the four years before the hurricane struck, appreciation rates in the county exceeded those in the rest of urbanized Florida by an average of approximately 2.7 percentage points. In the following two years, that difference grew to an average of about 4.8 percentage points.<sup>11</sup>

Figures 4 and 5 study whether Hurricane Andrew's effect on home prices varied across different price strata. One might expect that communities with more expensive homes *vis-a-vis* the hardest hit area experienced smaller growth in appreciation rates than comparably priced areas. Displaced residents moving to nearby communities presumably sought comparably priced neighborhoods when conducting their home searches.

Figure 4 reveals that comparably-priced and some more expensive areas in Miami-Dade County seem to have experienced accelerating appreciation. Even much more expensive zip codes--those having median prices more than 50 percent above prices in the hardest hit areas--seem to have benefited, albeit at a somewhat diminished level.<sup>12</sup>

Figure 5 studies relative appreciation patterns in Broward County (the Ft. Lauderdale-Pompano Beach-Deerfield Beach, MSAD), whose real estate market was also reportedly affected by the hurricane.<sup>13</sup> The graph suggests that, if the hurricane caused any upward price pressure in that county, the effects were only felt at the lower end of the price spectrum. In fact, appreciation rates in that segment of the county's real estate market were already increasing steadily prior to the hurricane and thus it is difficult to distinguish the hurricane's effects from ongoing price trends.

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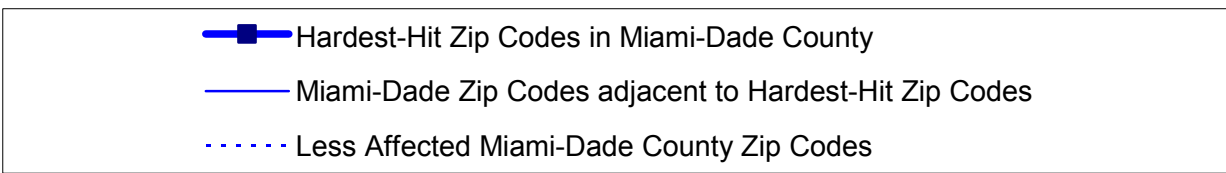
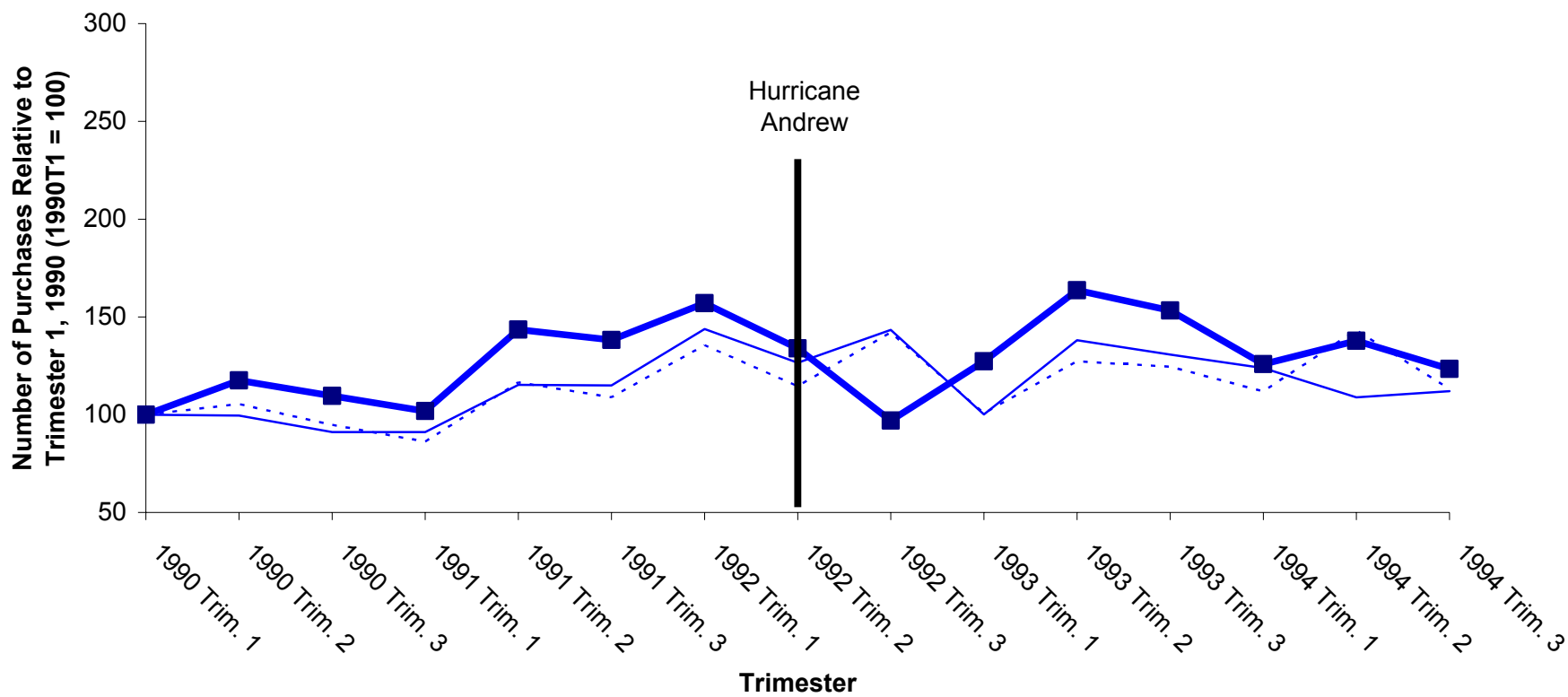
<sup>10</sup> Consistent with convention, "urban areas" are defined as those within metropolitan statistical areas.

<sup>11</sup> The general finding that Miami-Dade properties had high relatively high appreciation rates does not change if Broward and Palm Beach Counties are removed from the "rest of urbanized Florida" comparison group.

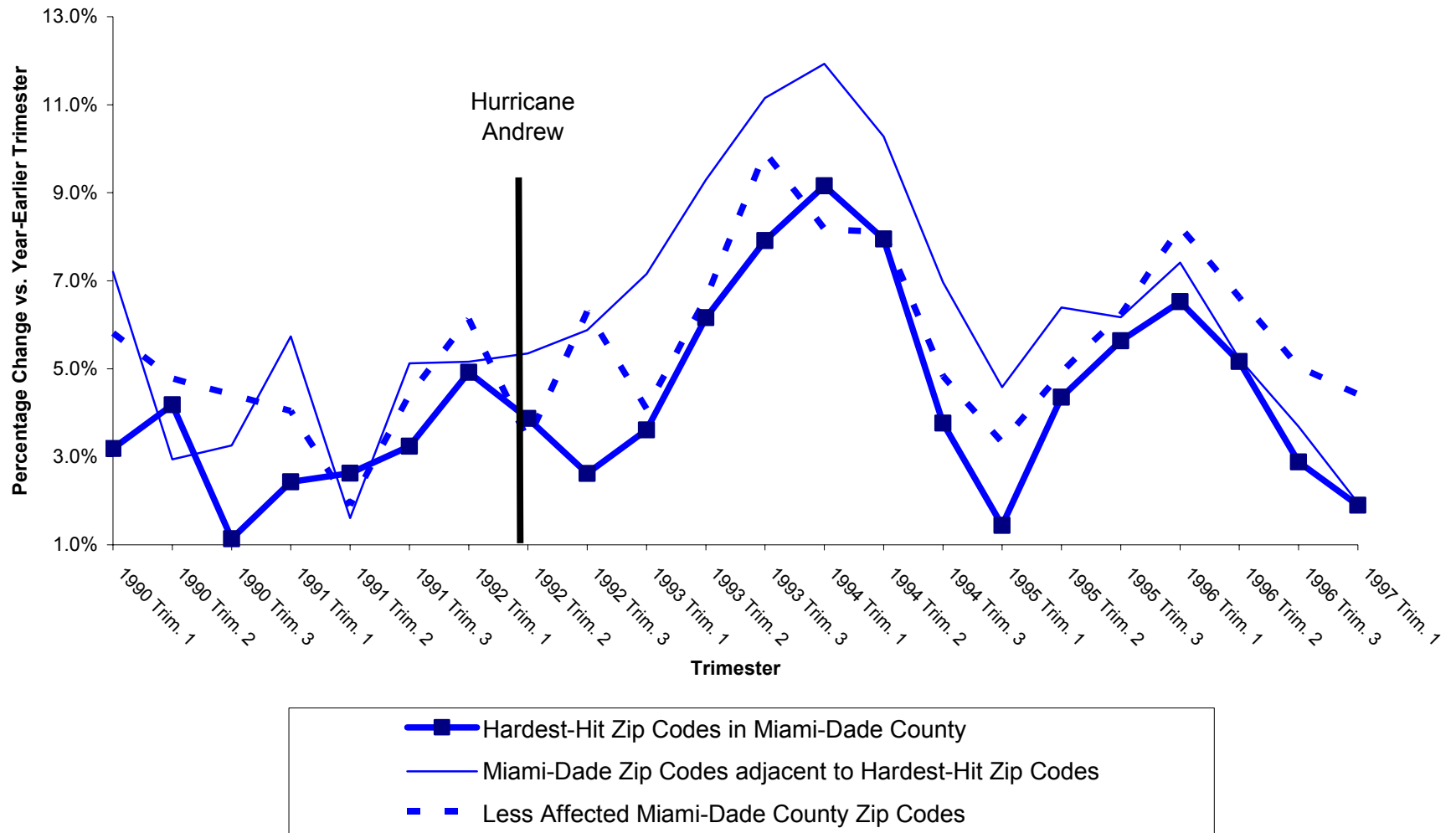
<sup>12</sup> Median home prices for each zip code are calculated using homes with mortgages originated in 1991.

<sup>13</sup> See, for example, Benedick, Robin, "Hurricane Andrew Left Legacy of Higher Housing Costs," Sun-Sentinel.Com, August 20, 2002 (available at: [www.sun-sentinel.com/news/weather/hurricane/sfl-sbuildaug20.0.5553762.story](http://www.sun-sentinel.com/news/weather/hurricane/sfl-sbuildaug20.0.5553762.story)).

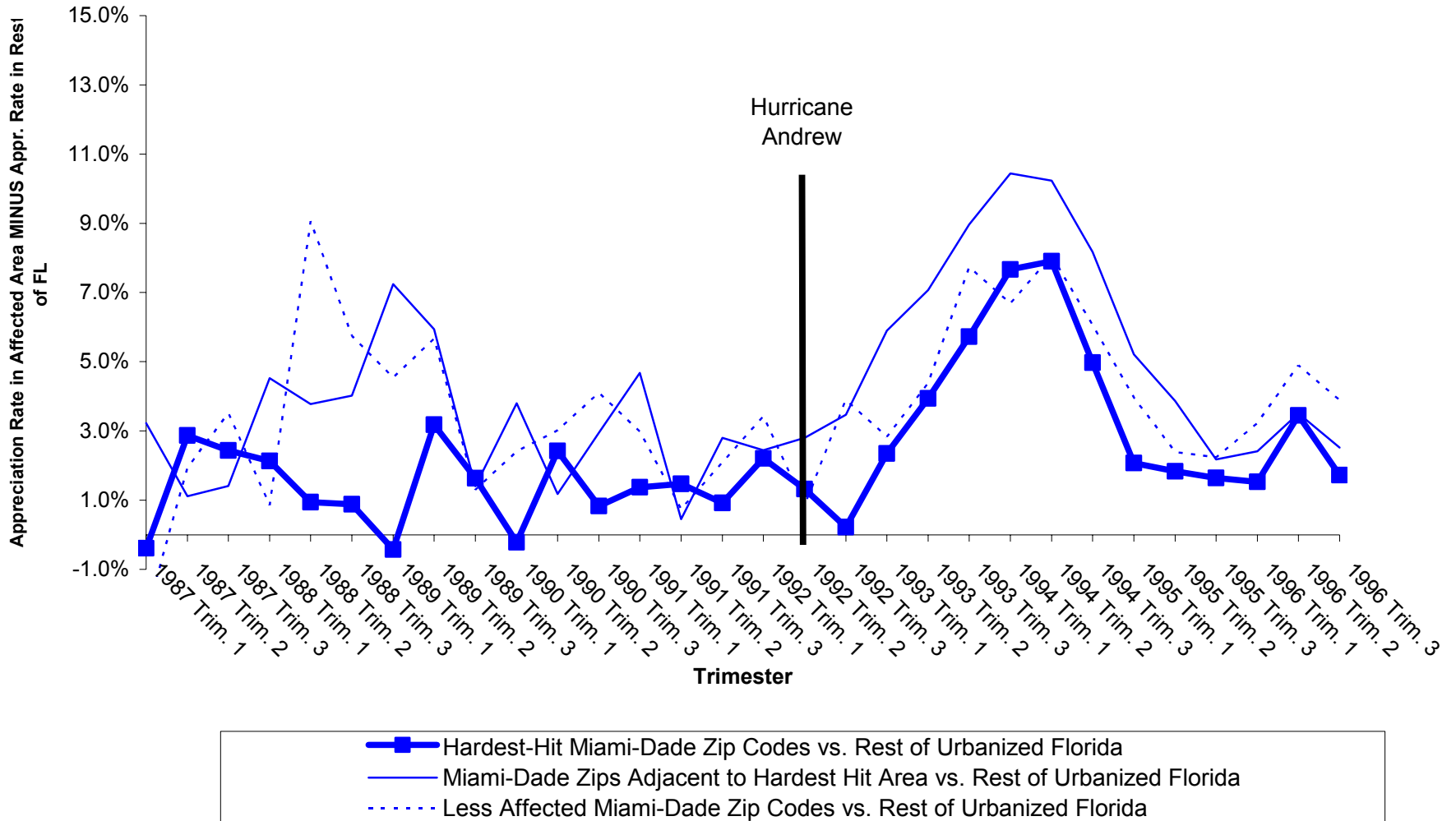
**Figure 1**  
**Relative Purchase Activity by Trimester**  
*Miami-Dade County (Miami-Miami Beach-Kendall, FL MSAD)*



**Figure 2**  
**Appreciation Rates in**  
***Miami-Dade County (Miami-Miami Beach-Kendall, FL MSAD)***

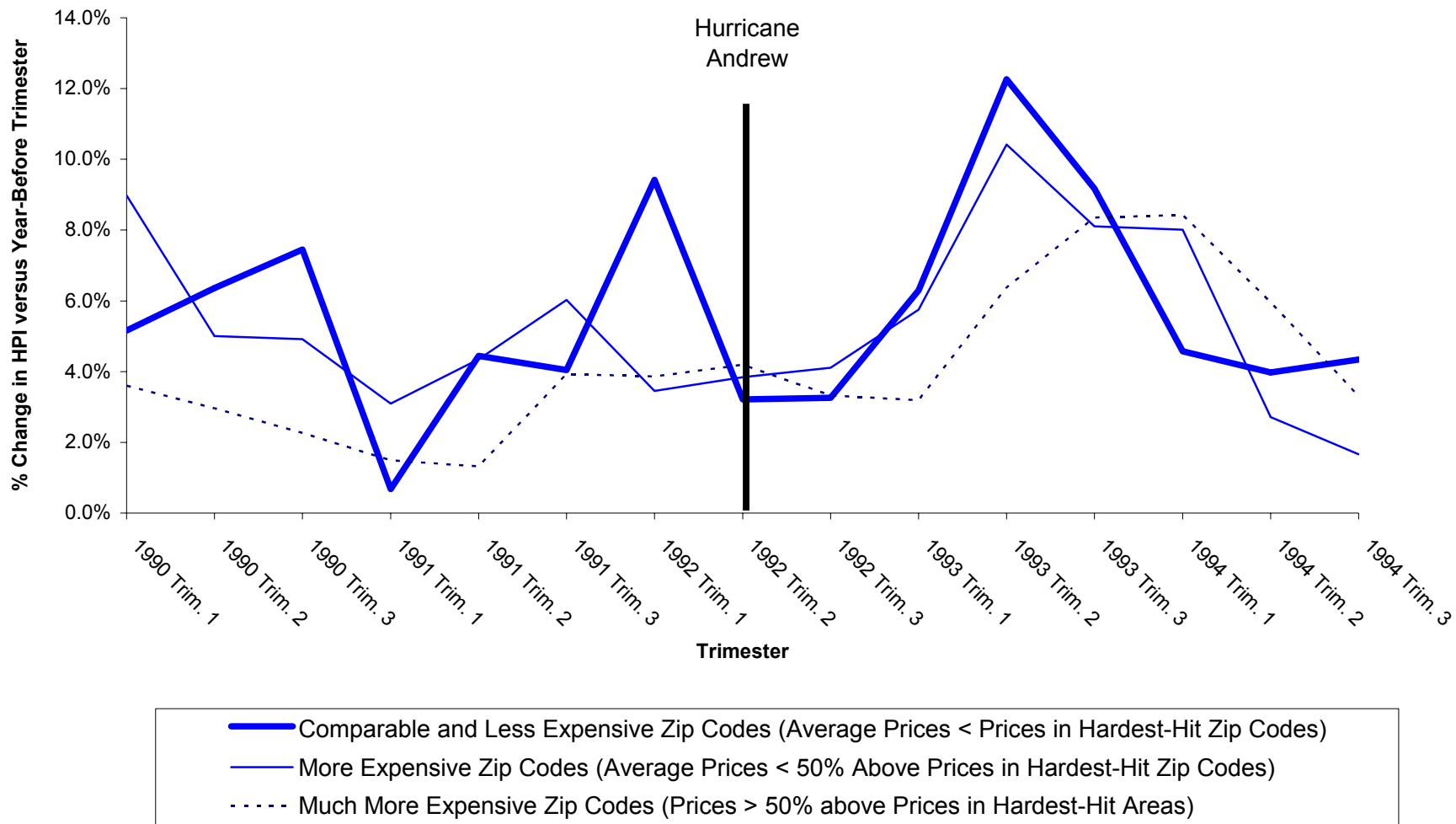


**Figure 3**  
**House Prices Appreciation Rates in Affected**  
**Zip Codes vs. Rest of Florida**



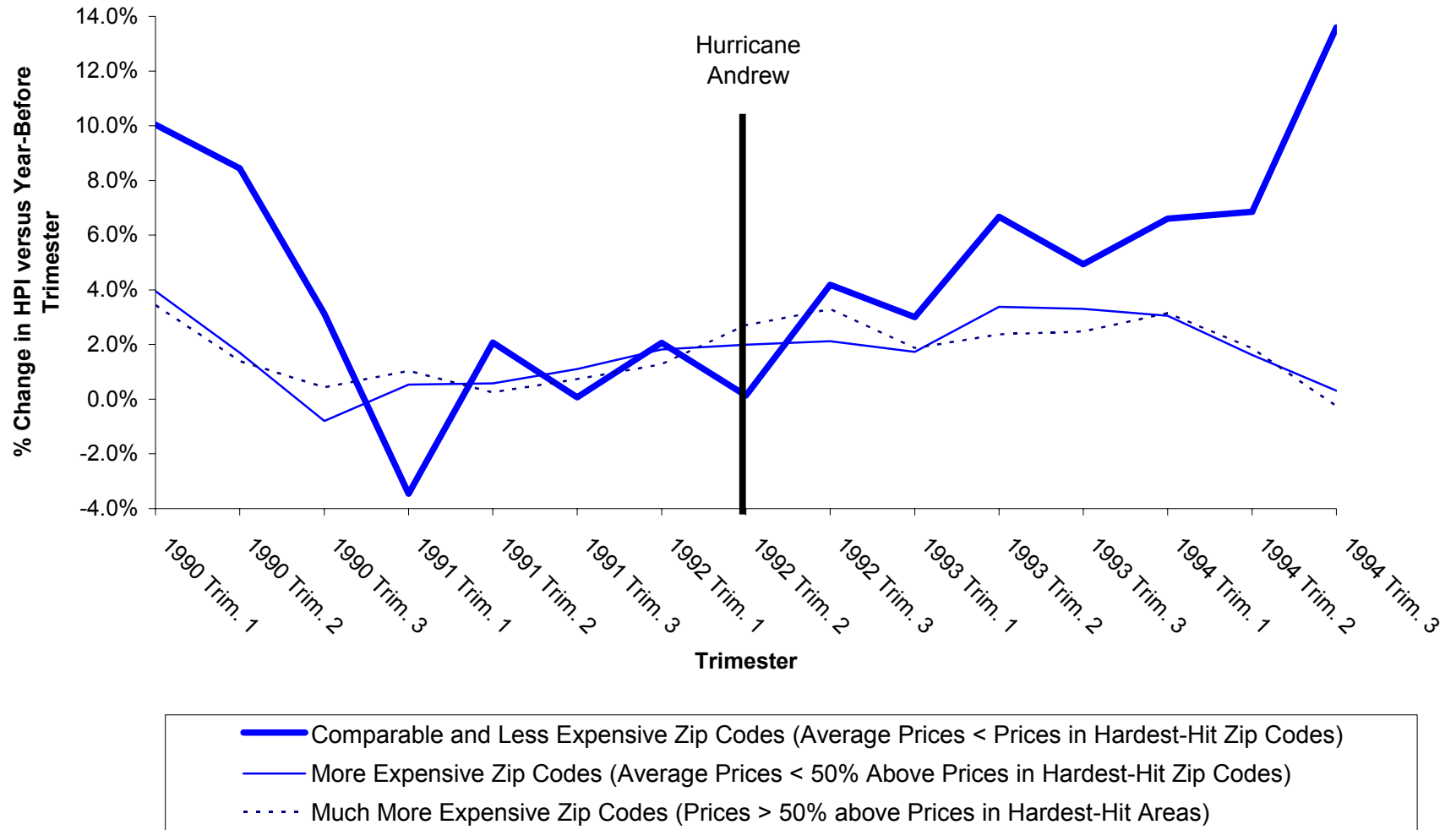
**Figure 4: Appreciation Rates in *Miami-Dade County*  
(*Miami-Miami Beach-Kendall, FL MSAD*)**

By Relative Price Levels



**Figure 5: Appreciation Rates in Broward County  
(Ft. Lauderdale-Pompano Beach-Deerfield Beach MSAD)**

By Relative Price Levels



# House Price Appreciation by State

## Percent Change in House Prices

### *Period Ended September 30, 2005*

State	Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1980
Arizona, (AZ)	1	30.33	7.30	78.87	263.35
Florida, (FL)	2	25.18	6.09	99.69	316.26
Hawaii, (HI)	3	21.33	5.68	102.75	374.63
District of Columbia, (DC)	4	20.53	4.99	118.87	471.22
Maryland, (MD)	5	19.29	4.10	92.47	368.53
California, (CA)	6	19.26	4.19	112.76	484.72
Virginia, (VA)	7	18.66	4.27	78.84	327.87
Nevada, (NV)	8	17.59	3.08	99.00	279.63
Oregon, (OR)	9	16.92	5.03	51.21	281.23
Washington, (WA)	10	15.64	3.78	49.05	309.86
Delaware, (DE)	11	15.31	4.56	68.69	361.55
Idaho, (ID)	12	15.08	5.27	42.70	189.61
New Jersey, (NJ)	13	13.73	3.15	81.63	427.30
New Mexico, (NM)	14	12.65	3.52	40.04	184.93
Vermont, (VT)	15	12.40	3.45	63.11	319.24
Wyoming, (WY)	16	12.03	4.22	49.63	127.84
<b>United States**</b>	.	<b>12.02</b>	<b>2.86</b>	<b>55.32</b>	<b>272.89</b>
New York, (NY)	17	11.86	2.49	71.90	510.57
Montana, (MT)	18	11.78	2.60	48.72	221.97
Rhode Island, (RI)	19	11.73	2.38	99.20	484.83
Alaska, (AK)	20	11.64	2.74	45.18	140.23
Pennsylvania, (PA)	21	11.54	2.98	53.08	271.86
Utah, (UT)	22	11.37	3.30	24.73	195.97
West Virginia, (WV)	23	10.69	2.51	35.72	122.09
Connecticut, (CT)	24	10.62	2.29	63.38	347.77
Maine, (ME)	25	10.56	2.08	66.96	383.89

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

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

# House Price Appreciation by State

## Percent Change in House Prices

### *Period Ended September 30, 2005*

<b>State</b>	<b>Ranking*</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>	<b>Since 1980</b>
New Hampshire, (NH)	26	9.53	1.81	68.77	383.73
North Dakota, (ND)	27	9.45	2.77	37.83	127.72
Arkansas, (AR)	28	8.57	2.16	31.06	140.90
South Carolina, (SC)	29	8.55	2.66	30.75	189.04
Illinois, (IL)	30	8.12	1.84	40.65	247.79
Alabama, (AL)	31	8.07	2.18	28.19	158.56
Massachusetts, (MA)	32	8.02	1.40	67.19	617.87
Minnesota, (MN)	33	7.52	1.57	52.77	258.85
South Dakota, (SD)	34	7.46	1.54	30.83	166.22
Wisconsin, (WI)	35	7.31	1.90	37.12	215.76
Tennessee, (TN)	36	7.20	1.91	26.08	177.02
North Carolina, (NC)	37	6.93	1.93	25.38	202.20
Louisiana, (LA)	38	6.60	1.67	30.81	112.24
Missouri, (MO)	39	6.58	1.52	34.19	184.25
Oklahoma, (OK)	40	6.38	1.65	26.28	88.05
Kentucky, (KY)	41	6.31	1.66	26.29	180.91
Georgia, (GA)	42	6.13	1.59	29.89	208.81
Mississippi, (MS)	43	5.66	1.07	22.81	126.67
Iowa, (IA)	44	5.57	1.59	25.66	139.71
Colorado, (CO)	45	5.55	1.22	29.29	250.57
Texas, (TX)	46	5.32	1.42	23.52	101.96
Kansas, (KS)	47	5.05	0.94	25.84	132.83
Indiana, (IN)	48	4.95	1.51	20.63	153.46
Nebraska, (NE)	49	4.83	1.44	23.16	150.55
Ohio, (OH)	50	4.47	1.17	22.92	171.29
Michigan, (MI)	51	4.01	0.89	24.44	224.16

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

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

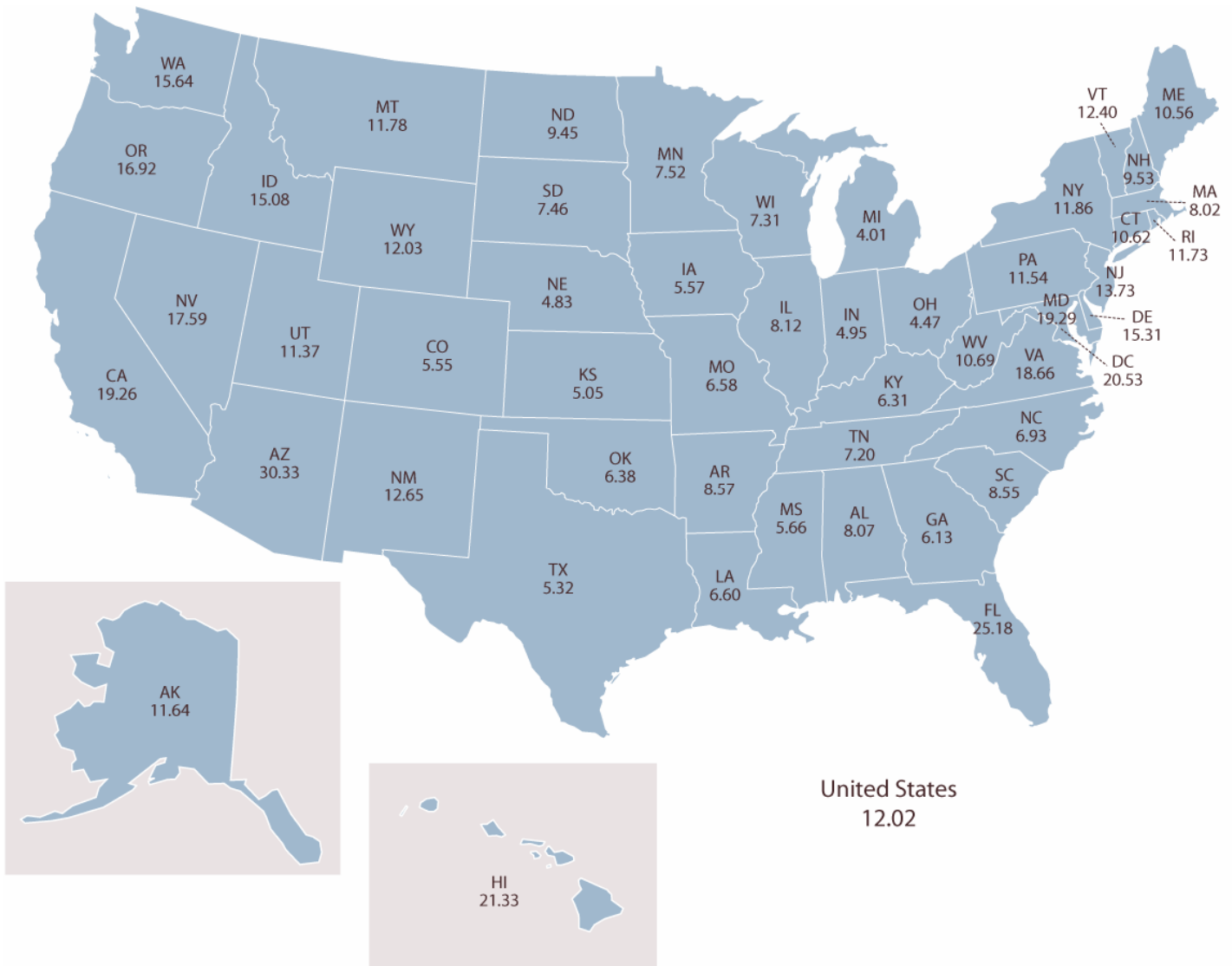


# U.S. MAP

## One Year Change in House Prices

*Third Quarter 2004 to Third Quarter 2005*

**Average U.S. Annual Appreciation = 12.02**



# 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 September 30, 2005 is reflected in this December 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 does not exceed the conforming loan limit, a figure linked to an index published by the Federal Housing Finance Board. The conforming mortgage loan limit for single-family homes in 2005 increased to \$359,650 from \$333,700 in 2004. **Conventional** means that the mortgages are neither insured nor guaranteed by the FHA, VA, or other federal government entity.

Mortgages on properties financed by government-insured loans, such as FHA or VA mortgages, are excluded from the HPI, as are properties with mortgages whose principal amount exceeds the conforming loan limit. Mortgage transactions on condominiums or multi-unit properties are also excluded.

### **7. How do I interpret the "one-year" and "one-quarter" price changes?**

The "one-year" percentage change in home values is simply the price change relative to the same quarter one year earlier. For example, if the HPI release is for the second quarter, then the "one-year" price change reports the percentage change in values relative to the second quarter of the prior year. The "one-year" appreciation rate reflects the best estimate for how much the value of a typical property increased over that four-quarter period. FAQ #6 reports the types of properties included in this estimate.

Similar to the "one-year" change, the "one-quarter" percentage change estimates the percentage increase in home values relative to the prior quarter.

Please note that, in estimating price changes, all observations within a given quarter are aggregated. As such, the "one-year" and "one-quarter" changes compare typical values *throughout a quarter* against valuations during a prior quarter. The appreciation rates do not compare values at the *end* of a quarter against values at the *end* of a prior quarter.

### **8. How are Metropolitan Statistical Areas (MSAs) and Metropolitan Divisions defined 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.

### ***9. 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>.

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

The HPI includes house price figures for the nine Census Bureau divisions, the 50 states, the District of Columbia, and 379 Metropolitan Statistical Areas (MSAs) or Metropolitan Divisions. OMB recognizes 379 MSAs and Divisions, and based on a minimum number of transactions criteria, OFHEO produces indexes for 379 MSAs and Divisions characterized by varying starting points. OFHEO publishes MSA and division rankings and annual, quarterly, and five-year rates of change for 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 1Q05 data release, OFHEO

began using the 2000 Census figures. The effect of this change on the U.S. HPI values is not significant.

Additional MSAs or Divisions may be added to the list over time as they meet evaluation criteria. This quarter, there are **265** ranked MSAs and Divisions.

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

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

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

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

**13. Why does OFHEO publish the HPI?**

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

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

The HPI published by OFHEO covers far more transactions, and appears more frequently than the Commerce Department survey. The CQHPI covers sales of new homes and homes for sale, based on a sample of about 12,000 transactions annually, gathered through monthly surveys. OFHEO's quarterly HPI is based on more than **30.7 million** repeat transaction pairs 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.

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

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

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

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

**17. A Note Regarding Downloadable ASCII Data**

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

**18. Is OFHEO's HPI adjusted for inflation?**

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

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

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

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

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

**20. How is OFHEO's House Price Index constructed for MSAs? The website says that 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.

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

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

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

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

Historical estimates of the HPI revise for three primary reasons.

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

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

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

<b>Division</b>	<b>Ranking*</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>	<b>Since 1980</b>
<b>United States **</b>	.	<b>12.02</b>	<b>2.86</b>	<b>55.32</b>	<b>272.89</b>
Pacific	1	17.33	3.63	91.63	430.40
South Atlantic	2	16.90	4.32	64.59	277.45
Mountain	3	16.23	4.49	50.77	237.23
Middle Atlantic	4	12.42	2.89	68.16	389.70
New England	5	9.43	1.84	68.43	505.34
East South Central	6	7.06	1.86	26.36	167.59
West North Central	7	6.55	1.45	38.02	190.23
West South Central	8	6.07	1.48	26.06	104.63
East North Central	9	5.99	1.45	29.59	210.85

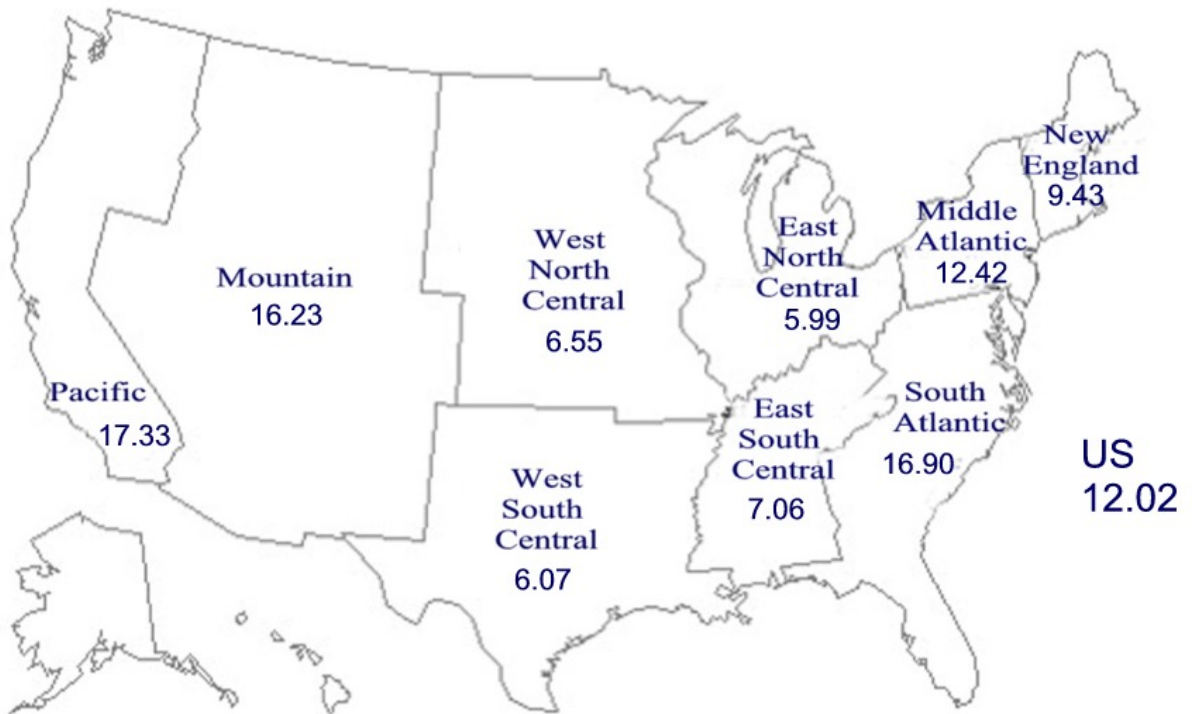
\*Note: Ranking based on one-year appreciation.

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



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

*Period Ended September 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 September 30, 2005**

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Phoenix-Mesa-Scottsdale, AZ	1	34.37	8.32	80.93
Cape Coral-Fort Myers, FL	2	33.16	7.86	119.85
Naples-Marco Island, FL	3	32.35	4.72	119.43
St. George, UT	4	31.57	7.43	58.77
Sarasota-Bradenton-Venice, FL	5	30.35	6.03	111.44
Merced, CA	6	30.27	5.87	137.83
Coeur d'Alene, ID	7	29.88	6.32	69.00
Pensacola-Ferry Pass-Brent, FL	8	29.80	6.99	72.01
Visalia-Porterville, CA	9	28.46	7.39	106.71
Palm Bay-Melbourne-Titusville, FL	10	28.36	5.88	121.98
Prescott, AZ	11	28.31	5.53	77.96
Orlando, FL	12	28.04	7.63	85.73
Bakersfield, CA	13	27.07	6.27	123.68
Modesto, CA	14	26.87	5.02	137.20
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	15	26.70	6.21	125.43
Deltona-Daytona Beach-Ormond Beach, FL	16	26.61	6.19	101.69
Port St. Lucie-Fort Pierce, FL	17	26.60	6.09	133.63
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	18	26.55	6.49	125.67
Lakeland, FL	19	26.02	9.34	70.76
Stockton, CA	20	25.49	4.81	119.60

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

**Bottom 20 Metropolitan Statistical Areas\*  
and Divisions With  
Lowest Rates of House Price Appreciation  
Percent Change in House Prices with MSA Rankings  
Period Ended September 30, 2005**

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Fort Worth-Arlington, TX (MSAD)	246	3.87	1.14	21.31
Oshkosh-Neenah, WI	247	3.83	2.16	27.30
Jefferson City, MO	248	3.81	1.10	21.71
Macon, GA	249	3.77	1.91	23.17
Toledo, OH	250	3.63	0.98	24.06
Burlington, NC	251	3.57	-1.24	13.47
Bloomington-Normal, IL	252	3.51	-0.13	18.25
Cedar Rapids, IA	253	3.44	0.40	20.12
Warren-Farmington Hills-Troy, MI (MSAD)	254	3.34	0.81	22.29
Lansing-East Lansing, MI	255	3.26	0.86	29.25
Kennewick-Richland-Pasco, WA	256	3.16	0.15	27.15
Wichita, KS	257	2.87	0.85	20.11
Saginaw-Saginaw Township North, MI	258	2.83	1.15	20.77
Jackson, MI	259	2.76	-1.16	26.43
Anderson, IN	260	2.62	2.86	18.17
Detroit-Livonia-Dearborn, MI (MSAD)	261	2.48	-0.12	22.10
Beaumont-Port Arthur, TX	262	2.43	-0.38	21.29
Lafayette, IN	263	2.25	0.86	10.70
Greeley, CO	264	2.21	-0.72	25.55
Mansfield, OH	265	0.76	1.84	22.28

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

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

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Akron, OH	218	4.57	1.23	21.02
Albany-Schenectady-Troy, NY	69	14.98	3.91	68.25
Albuquerque, NM	79	13.66	4.00	37.36
Allentown-Bethlehem-Easton, PA-NJ	76	14.10	2.83	60.91
Amarillo, TX	179	6.12	2.44	22.51
Anchorage, AK	84	12.68	4.16	51.37
Anderson, IN	260	2.62	2.86	18.17
Anderson, SC	178	6.14	2.59	22.79
Ann Arbor, MI	245	3.91	-0.25	27.59
Appleton, WI	240	4.05	0.90	25.19
Asheville, NC	129	8.38	1.62	41.35
Athens-Clarke County, GA	233	4.25	0.37	29.22
Atlanta-Sandy Springs-Marietta, GA	196	5.36	1.39	27.93
Atlantic City, NJ	52	17.59	2.18	91.92
Augusta-Richmond County, GA-SC	127	8.42	1.43	29.62
Austin-Round Rock, TX	174	6.48	1.94	18.64
Bakersfield, CA	13	27.07	6.27	123.68
Baltimore-Towson, MD	43	19.05	4.25	89.14
Barnstable Town, MA	107	9.79	1.52	91.15
Baton Rouge, LA	216	4.62	0.92	22.22
Battle Creek, MI	223	4.52	2.37	24.53
Bay City, MI	168	6.69	0.98	25.09
Beaumont-Port Arthur, TX	262	2.43	-0.38	21.29
Bellingham, WA	39	19.96	3.69	75.98
Bend, OR	34	21.24	7.62	66.15
Bethesda-Frederick-Gaithersburg, MD (MSAD)	47	18.00	3.58	101.56
Billings, MT	99	10.40	1.08	43.52
Birmingham-Hoover, AL	121	8.66	1.91	31.90

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

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

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

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Blacksburg-Christiansburg-Radford, VA	113	9.33	0.96	39.37
Bloomington, IN	141	7.63	1.58	28.63
Bloomington-Normal, IL	252	3.51	-0.13	18.25
Boise City-Nampa, ID	74	14.29	6.28	39.71
Boston-Quincy, MA (MSAD)	152	7.17	0.93	69.61
Boulder, CO	182	5.96	1.77	26.37
Bowling Green, KY	137	7.84	3.00	23.57
Bremerton-Silverdale, WA	50	17.71	5.07	65.35
Bridgeport-Stamford-Norwalk, CT	101	10.30	1.51	65.91
Buffalo-Niagara Falls, NY	184	5.89	2.45	29.83
Burlington, NC	251	3.57	-1.24	13.47
Burlington-South Burlington, VT	91	11.87	3.51	62.02
Cambridge-Newton-Framingham, MA (MSAD)	146	7.39	1.22	56.18
Camden, NJ (MSAD)	72	14.51	3.55	78.25
Canton-Massillon, OH	244	3.95	1.17	21.61
Cape Coral-Fort Myers, FL	2	33.16	7.86	119.85
Cedar Rapids, IA	253	3.44	0.40	20.12
Champaign-Urbana, IL	133	8.24	3.34	33.98
Charleston, WV	188	5.66	1.25	20.99
Charleston-North Charleston, SC	66	15.61	4.06	51.46
Charlotte-Gastonia-Concord, NC-SC	222	4.52	1.16	18.98
Charlottesville, VA	63	15.86	2.66	71.78
Chattanooga, TN-GA	163	6.92	0.95	31.93
Cheyenne, WY	125	8.53	3.45	44.29
Chicago-Naperville-Joliet, IL (MSAD)	118	9.05	2.05	47.71
Chico, CA	42	19.23	4.62	117.14
Cincinnati-Middletown, OH-KY-IN	208	4.85	1.16	23.70
Cleveland-Elyria-Mentor, OH	239	4.08	0.84	22.35

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

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

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Coeur d'Alene, ID	7	29.88	6.32	69.00
Colorado Springs, CO	161	7.00	1.23	32.54
Columbia, MO	139	7.80	3.15	28.20
Columbia, SC	151	7.26	1.52	27.88
Columbus, GA-AL	112	9.39	3.38	33.28
Columbus, IN	186	5.80	2.03	17.60
Columbus, OH	210	4.79	0.91	24.46
Dallas-Plano-Irving, TX (MSAD)	236	4.18	0.64	20.99
Davenport-Moline-Rock Island, IA-IL	204	4.94	1.93	25.51
Dayton, OH	242	3.99	0.97	19.35
Deltona-Daytona Beach-Ormond Beach, FL	16	26.61	6.19	101.69
Denver-Aurora, CO	238	4.11	0.76	26.55
Des Moines, IA	180	6.11	1.55	27.92
Detroit-Livonia-Dearborn, MI (MSAD)	261	2.48	-0.12	22.10
Dubuque, IA	194	5.51	2.44	27.60
Duluth, MN-WI	147	7.36	0.92	56.80
Durham, NC	193	5.51	0.86	23.38
Eau Claire, WI	153	7.13	3.05	34.00
Edison, NJ (MSAD)	80	13.58	3.15	89.29
Elkhart-Goshen, IN	173	6.50	3.17	20.92
El Paso, TX	131	8.35	2.74	30.55
Essex County, MA (MSAD)	162	6.95	1.32	62.27
Eugene-Springfield, OR	58	16.55	4.75	46.71
Evansville, IN-KY	234	4.21	1.10	21.07
Fargo, ND-MN	170	6.63	0.74	39.67
Fayetteville-Springdale-Rogers, AR-MO	90	11.97	3.18	43.81
Flagstaff, AZ-UT	27	22.76	6.96	76.54
Flint, MI	225	4.50	1.55	23.25

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

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

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Florence, SC	231	4.34	1.40	24.04
Fond du Lac, WI	181	6.05	1.35	25.20
Fort Collins-Loveland, CO	241	4.03	0.99	28.83
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	18	26.55	6.49	125.67
Fort Wayne, IN	229	4.40	1.72	17.09
Fort Worth-Arlington, TX (MSAD)	246	3.87	1.14	21.31
Fresno, CA	26	23.36	5.14	134.00
Gainesville, GA	190	5.62	3.10	28.21
Gary, IN (MSAD)	169	6.64	1.67	24.35
Grand Junction, CO	104	10.04	3.98	44.82
Grand Rapids-Wyoming, MI	206	4.88	0.95	24.44
Greeley, CO	264	2.21	-0.72	25.55
Green Bay, WI	212	4.71	0.74	27.33
Greensboro-High Point, NC	215	4.65	1.88	18.55
Greenville, SC	209	4.80	1.29	21.81
Gulfport-Biloxi, MS	102	10.14	2.83	27.61
Hagerstown-Martinsburg, MD-WV	32	21.84	4.91	82.06
Harrisburg-Carlisle, PA	111	9.52	2.52	34.83
Hartford-West Hartford-East Hartford, CT	106	10.00	2.63	55.99
Hickory-Lenoir-Morganton, NC	226	4.48	1.64	19.32
Holland-Grand Haven, MI	203	5.00	1.15	23.28
Honolulu, HI	28	22.45	6.21	93.50
Houston-Baytown-Sugar Land, TX	220	4.55	1.17	25.16
Huntsville, AL	158	7.02	3.10	24.36
Indianapolis, IN	214	4.66	1.21	20.42
Iowa City, IA	165	6.83	2.41	28.06
Jackson, MI	259	2.76	-1.16	26.43
Jackson, MS	164	6.88	2.09	25.13

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

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

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

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Jacksonville, FL	45	18.51	4.03	71.78
Janesville, WI	171	6.62	1.04	27.16
Jefferson City, MO	248	3.81	1.10	21.71
Joplin, MO	243	3.97	2.10	27.06
Kalamazoo-Portage, MI	205	4.89	1.43	25.51
Kankakee-Bradley, IL	135	8.07	2.28	26.74
Kansas City, MO-KS	202	5.13	1.35	29.41
Kennewick-Richland-Pasco, WA	256	3.16	0.15	27.15
Kingsport-Bristol-Bristol, TN-VA	172	6.55	0.25	29.71
Knoxville, TN	114	9.15	3.27	33.79
Kokomo, IN	224	4.51	1.79	14.88
La Crosse, WI-MN	157	7.06	2.64	33.41
Lafayette, IN	263	2.25	0.86	10.70
Lafayette, LA	156	7.09	1.72	29.77
Lake County-Kenosha County, IL-WI (MSAD)	166	6.75	1.23	38.87
Lakeland, FL	19	26.02	9.34	70.76
Lancaster, PA	100	10.36	2.79	42.58
Lansing-East Lansing, MI	255	3.26	0.86	29.25
Las Vegas-Paradise, NV	77	13.77	2.26	99.04
Lawrence, KS	160	7.01	0.26	33.57
Lexington-Fayette, KY	183	5.92	1.63	27.93
Lima, OH	189	5.65	2.18	24.67
Lincoln, NE	197	5.35	1.07	22.63
Little Rock-North Little Rock, AR	167	6.70	1.51	27.46
Logan, UT-ID	115	9.10	2.39	21.93
Longview, WA	82	12.89	4.69	30.54
Los Angeles-Long Beach-Glendale, CA (MSAD)	44	18.81	4.60	121.59
Louisville, KY-IN	185	5.86	1.31	25.47

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



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

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Lynchburg, VA	103	10.11	2.31	35.14
Macon, GA	249	3.77	1.91	23.17
Madison, WI	132	8.34	1.84	40.34
Manchester-Nashua, NH	120	8.81	1.89	69.17
Mansfield, OH	265	0.76	1.84	22.28
Medford, OR	25	23.38	4.59	94.29
Memphis, TN-MS-AR	191	5.62	2.10	19.87
Merced, CA	6	30.27	5.87	137.83
Miami-Miami Beach-Kendall, FL (MSAD)	24	23.39	5.55	117.39
Michigan City-La Porte, IN	122	8.64	5.91	28.55
Milwaukee-Waukesha-West Allis, WI	126	8.53	2.42	43.48
Minneapolis-St. Paul-Bloomington, MN-WI	145	7.40	1.50	55.00
Missoula, MT	110	9.59	3.08	57.75
Mobile, AL	232	4.33	2.52	23.09
Modesto, CA	14	26.87	5.02	137.20
Monroe, MI	213	4.67	2.63	25.80
Montgomery, AL	123	8.63	1.44	24.10
Muskegon-North Shores, MI	211	4.75	-0.14	23.21
Myrtle Beach-Conway-North Myrtle Beach, SC	59	16.55	6.58	44.29
Napa, CA	57	16.80	5.86	106.11
Naples-Marco Island, FL	3	32.35	4.72	119.43
Nashville-Davidson-Murfreesboro, TN	150	7.26	1.50	25.32
Nassau-Suffolk, NY (MSAD)	86	12.64	2.44	91.04
Newark-Union, NJ-PA (MSAD)	87	12.47	2.66	74.54
New Haven-Milford, CT	92	11.74	3.07	69.14
New Orleans-Metairie-Kenner, LA	138	7.84	2.44	38.38
New York-Wayne-White Plains, NY-NJ (MSAD)	81	13.56	3.06	81.25
Niles-Benton Harbor, MI	140	7.74	1.60	33.01

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

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

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Norwich-New London, CT	95	11.16	1.84	73.02
Oakland-Fremont-Hayward, CA (MSAD)	37	20.04	3.89	89.13
Ogden-Clearfield, UT	136	8.05	2.28	16.95
Oklahoma City, OK	134	8.08	2.42	31.36
Olympia, WA	55	17.16	4.07	54.97
Omaha-Council Bluffs, NE-IA	207	4.86	1.52	24.04
Orlando, FL	12	28.04	7.63	85.73
Oshkosh-Neenah, WI	247	3.83	2.16	27.30
Oxnard-Thousand Oaks-Ventura, CA	73	14.31	3.85	112.77
Palm Bay-Melbourne-Titusville, FL	10	28.36	5.88	121.98
Pensacola-Ferry Pass-Brent, FL	8	29.80	6.99	72.01
Peoria, IL	198	5.32	1.66	22.52
Philadelphia, PA (MSAD)	83	12.76	3.06	71.61
Phoenix-Mesa-Scottsdale, AZ	1	34.37	8.32	80.93
Pittsburgh, PA	195	5.37	1.25	31.26
Portland-South Portland-Biddeford, ME	105	10.04	1.86	69.88
Portland-Vancouver-Beaverton, OR-WA	53	17.49	5.10	48.83
Port St. Lucie-Fort Pierce, FL	17	26.60	6.09	133.63
Poughkeepsie-Newburgh-Middletown, NY	85	12.67	3.23	89.63
Prescott, AZ	11	28.31	5.53	77.96
Providence-New Bedford-Fall River, RI-MA	96	10.90	2.07	94.36
Provo-Orem, UT	142	7.58	2.65	18.23
Pueblo, CO	228	4.41	-0.14	26.33
Punta Gorda, FL	21	25.14	5.05	115.84
Racine, WI	128	8.40	2.17	42.58
Raleigh-Cary, NC	219	4.55	0.88	17.97
Reading, PA	88	12.43	3.08	49.37
Redding, CA	36	20.34	6.52	120.40

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

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

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Reno-Sparks, NV	29	22.34	3.20	103.64
Richmond, VA	70	14.65	3.75	54.85
Riverside-San Bernardino-Ontario, CA	40	19.78	4.56	131.37
Roanoke, VA	108	9.75	3.99	39.27
Rochester, MN	201	5.14	2.25	30.30
Rochester, NY	200	5.24	2.13	23.76
Rockford, IL	177	6.24	2.19	27.38
Rockingham County-Strafford County, NH (MSAD)	119	8.88	1.05	64.83
Sacramento-Arden-Arcade-Roseville, CA	41	19.42	3.74	121.89
Saginaw-Saginaw Township North, MI	258	2.83	1.15	20.77
St. Cloud, MN	144	7.52	0.29	46.96
St. George, UT	4	31.57	7.43	58.77
St. Louis, MO-IL	154	7.13	1.20	38.51
Salem, OR	93	11.47	3.95	32.34
Salinas, CA	35	20.96	4.70	115.85
Salt Lake City, UT	97	10.87	2.95	25.65
San Antonio, TX	149	7.27	1.80	30.97
San Diego-Carlsbad-San Marcos, CA	94	11.42	1.72	115.20
San Francisco-San Mateo-Redwood City, CA (MSAD)	64	15.83	1.97	59.87
San Jose-Sunnyvale-Santa Clara, CA	46	18.43	2.93	50.32
San Luis Obispo-Paso Robles, CA	61	15.99	3.45	111.44
Santa Ana-Anaheim-Irvine, CA (MSAD)	65	15.66	3.74	116.86
Santa Barbara-Santa Maria-Goleta, CA	62	15.88	1.00	126.12
Santa Cruz-Watsonville, CA	48	17.92	3.32	67.35
Santa Fe, NM	109	9.59	3.67	53.36
Santa Rosa-Petaluma, CA	49	17.73	4.45	83.92
Sarasota-Bradenton-Venice, FL	5	30.35	6.03	111.44
Savannah, GA	98	10.53	2.89	50.89

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

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

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Scranton-Wilkes-Barre, PA	116	9.09	2.58	34.31
Seattle-Bellevue-Everett, WA (MSAD)	71	14.54	3.41	47.52
Sheboygan, WI	175	6.39	1.12	27.10
Shreveport-Bossier City, LA	117	9.09	2.10	33.66
Sioux Falls, SD	159	7.01	2.25	26.90
South Bend-Mishawaka, IN-MI	235	4.21	0.56	21.08
Spartanburg, SC	217	4.60	2.66	18.90
Spokane, WA	54	17.49	4.98	45.44
Springfield, IL	230	4.37	1.75	19.44
Springfield, MA	89	12.17	3.10	68.31
Springfield, MO	176	6.27	0.74	25.64
Springfield, OH	192	5.57	2.12	23.67
Stockton, CA	20	25.49	4.81	119.60
Syracuse, NY	148	7.35	0.87	37.42
Tacoma, WA (MSAD)	60	16.34	3.72	56.89
Tallahassee, FL	51	17.62	5.03	66.09
Tampa-St. Petersburg-Clearwater, FL	31	22.14	5.84	87.55
Toledo, OH	250	3.63	0.98	24.06
Topeka, KS	227	4.42	-0.26	27.46
Trenton-Ewing, NJ	68	15.36	5.48	82.90
Tucson, AZ	23	24.18	6.43	71.01
Tulsa, OK	237	4.17	0.29	19.69
Tuscaloosa, AL	143	7.56	2.55	28.96
Vallejo-Fairfield, CA	38	19.98	4.83	111.92
Virginia Beach-Norfolk-Newport News, VA-NC	30	22.19	5.05	84.70
Visalia-Porterville, CA	9	28.46	7.39	106.71
Warren-Farmington Hills-Troy, MI (MSAD)	254	3.34	0.81	22.29
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	33	21.32	4.53	107.42

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

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

<b>MSA</b>	<b>Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Waterloo-Cedar Falls, IA	199	5.29	1.74	32.64
Wausau, WI	130	8.36	2.03	32.64
Wenatchee, WA	75	14.28	2.24	34.42
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	15	26.70	6.21	125.43
Wichita, KS	257	2.87	0.85	20.11
Wilmington, DE-MD-NJ (MSAD)	67	15.50	4.60	67.12
Wilmington, NC	56	17.11	4.56	44.84
Winston-Salem, NC	187	5.68	1.84	19.60
Worcester, MA	124	8.59	1.82	70.41
Yakima, WA	155	7.11	1.49	23.47
York-Hanover, PA	78	13.67	4.11	45.23
Youngstown-Warren-Boardman, OH-PA	221	4.54	1.49	23.03
Yuba City, CA	22	24.53	3.58	135.96

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

**Unranked Metropolitan Statistical Areas and Divisions\***  
**Percent Change in House Prices for MSAs and**  
**Divisions Not Ranked in Previous Tables\*\***  
*Period Ended September 30, 2005*

<b>MSA</b>	<b>1-Yr.</b>	<b>5-Yr.**</b>
Abilene, TX	7.76	24.71
Albany, GA	7.08	23.60
Alexandria, LA	7.12	26.35
Altoona, PA	4.56	30.06
Ames, IA	3.85	22.33
Anniston-Oxford, AL	4.72	29.33
Auburn-Opelika, AL	10.28	34.23
Bangor, ME	11.66	57.57
Binghamton, NY	8.14	34.31
Bismarck, ND	8.85	37.45
Brownsville-Harlingen, TX	7.67	30.93
Brunswick, GA	12.66	48.05
Carson City, NV	23.86	108.93
Casper, WY	12.46	60.42
Clarksville, TN-KY	8.92	26.54
Cleveland, TN	3.97	27.81
College Station-Bryan, TX	3.81	22.36
Corpus Christi, TX	8.47	34.84
Corvallis, OR	7.91	34.32
Cumberland, MD-WV	15.27	46.26
Dalton, GA	9.36	33.83
Danville, IL	10.38	22.39
Danville, VA	10.65	26.03
Decatur, AL	6.35	20.51
Decatur, IL	5.98	20.65
Dothan, AL	9.22	29.76
Dover, DE	17.72	62.89
El Centro, CA	30.62	93.77

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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 September 30, 2005*

<b>MSA</b>	<b>1-Yr.</b>	<b>5-Yr.**</b>
Elizabethtown, KY	10.74	36.16
Elmira, NY	-3.87	13.29
Erie, PA	3.75	24.06
Fairbanks, AK	8.99	36.18
Farmington, NM	14.15	50.76
Fayetteville, NC	6.25	19.27
Florence-Muscle Shoals, AL	5.18	21.19
Fort Smith, AR-OK	4.91	23.46
Fort Walton Beach-Crestview-Destin, FL	34.79	104.84
Gadsden, AL	8.42	31.66
Gainesville, FL	14.71	68.15
Glens Falls, NY	18.11	74.26
Goldsboro, NC	5.12	19.97
Grand Forks, ND-MN	9.73	37.38
Great Falls, MT	9.26	26.96
Greenville, NC	5.13	18.64
Hanford-Corcoran, CA	25.16	103.18
Harrisonburg, VA	16.43	54.22
Hattiesburg, MS	3.78	19.59
Hinesville-Fort Stewart, GA	1.99	.
Hot Springs, AR	12.32	35.04
Houma-Bayou Cane-Thibodaux, LA	5.28	30.40
Huntington-Ashland, WV-KY-OH	7.47	27.75
Idaho Falls, ID	9.27	35.38
Ithaca, NY	12.92	54.35
Jackson, TN	4.96	16.63
Jacksonville, NC	11.50	31.71
Johnson City, TN	6.22	29.65
Johnstown, PA	9.35	30.71

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**Unranked Metropolitan Statistical Areas and Divisions\***  
**Percent Change in House Prices for MSAs and**  
**Divisions Not Ranked in Previous Tables\*\***  
*Period Ended September 30, 2005*

<b>MSA</b>	<b>1-Yr.</b>	<b>5-Yr.**</b>
Jonesboro, AR	4.31	20.97
Killeen-Temple-Fort Hood, TX	4.79	22.78
Kingston, NY	10.98	91.83
Lake Charles, LA	10.07	26.20
Laredo, TX	6.64	29.79
Las Cruces, NM	14.20	45.50
Lawton, OK	11.87	31.62
Lebanon, PA	10.75	39.70
Lewiston, ID-WA	13.58	37.58
Lewiston-Auburn, ME	13.20	65.41
Longview, TX	5.36	26.78
Lubbock, TX	4.26	24.84
Madera, CA	26.33	130.43
McAllen-Edinburg-Phar, TX	3.12	22.76
Midland, TX	13.91	31.58
Monroe, LA	4.64	26.52
Morgantown, WV	9.97	44.28
Morristown, TN	8.16	25.98
Mount Vernon-Anacortes, WA	18.41	51.15
Muncie, IN	4.65	25.35
Ocala, FL	25.74	75.03
Ocean City, NJ	17.18	105.88
Odessa, TX	9.78	27.46
Owensboro, KY	4.22	18.14
Panama City-Lynn Haven, FL	26.74	96.06
Parkersburg-Marietta, WV-OH	2.89	24.00
Pascagoula, MS	8.56	28.43
Pine Bluff, AR	10.39	27.10
Pittsfield, MA	11.21	63.27

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**Unranked Metropolitan Statistical Areas and Divisions\***  
**Percent Change in House Prices for MSAs and**  
**Divisions Not Ranked in Previous Tables\*\***  
*Period Ended September 30, 2005*

<b>MSA</b>	<b>1-Yr.</b>	<b>5-Yr.**</b>
Pocatello, ID	8.00	28.14
Rapid City, SD	9.13	39.58
Rocky Mount, NC	5.29	17.32
Rome, GA	6.68	29.70
Salisbury, MD	20.22	69.35
San Angelo, TX	5.58	26.41
Sandusky, OH	3.39	21.74
Sherman-Denison, TX	7.10	23.22
Sioux City, IA-NE-SD	0.88	12.44
St. Joseph, MO-KS	6.44	28.67
State College, PA	10.55	35.73
Sumter, SC	6.37	32.89
Terre Haute, IN	0.63	17.11
Texarkana, TX-Texarkana, AR	1.24	22.87
Tyler, TX	5.57	30.87
Utica-Rome, NY	8.54	38.20
Valdosta, GA	6.95	30.04
Vero Beach, FL	27.85	114.66
Victoria, TX	10.53	20.16
Vineland-Millville-Bridgeton, NJ	18.18	67.41
Waco, TX	3.82	25.71
Warner Robins, GA	3.95	20.49
Weirton-Steubenville, WV-OH	6.86	30.84
Wheeling, WV-OH	8.93	31.88
Wichita Falls, TX	6.55	23.18
Williamsport, PA	3.19	32.48
Winchester, VA-WV	24.08	98.48
Yuma, AZ	35.71	81.25

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

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

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

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# HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

## House Price Index Series 1st Quarter 1985\* to 3rd Quarter 2005

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

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

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

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

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*OFHEO House Price Indexes: 2005 Q3*  
*U.S. Combined\* and Census Division Indexes*

<b>Year</b>	<b>Qtr</b>	<b>United States</b>	<b>New England</b>	<b>Middle Atlantic</b>	<b>East South Central</b>	<b>West South Central</b>
1985	1	124.68	170.93 (1.37)	143.53 (0.67)	117.30 (0.80)	124.36 (0.48)
1985	2	126.75	182.51 (1.45)	149.35 (0.69)	119.02 (0.79)	124.87 (0.47)
1985	3	129.11	192.01 (1.52)	154.91 (0.71)	120.09 (0.79)	125.00 (0.46)
1985	4	130.91	203.80 (1.62)	160.12 (0.74)	121.78 (0.81)	123.75 (0.47)
1986	1	133.47	211.75 (1.68)	164.39 (0.76)	123.07 (0.81)	125.95 (0.47)
1986	2	136.40	222.32 (1.75)	171.17 (0.78)	125.11 (0.80)	128.00 (0.45)
1986	3	138.99	234.32 (1.85)	181.33 (0.82)	126.28 (0.81)	125.30 (0.45)
1986	4	141.53	246.59 (1.95)	188.98 (0.86)	128.59 (0.83)	123.20 (0.45)
1987	1	144.62	256.22 (2.03)	195.81 (0.89)	130.60 (0.84)	123.58 (0.45)
1987	2	147.36	265.19 (2.10)	204.76 (0.93)	132.07 (0.85)	121.20 (0.44)
1987	3	149.70	274.58 (2.19)	214.36 (0.98)	133.69 (0.88)	115.61 (0.44)
1987	4	151.05	279.54 (2.25)	219.60 (1.02)	133.92 (0.90)	112.54 (0.44)
1988	1	153.72	284.00 (2.29)	223.53 (1.05)	135.98 (0.91)	112.19 (0.44)
1988	2	157.00	288.25 (2.29)	229.66 (1.05)	136.60 (0.89)	113.48 (0.43)
1988	3	158.66	288.20 (2.30)	231.89 (1.07)	137.02 (0.90)	111.07 (0.42)
1988	4	160.34	289.82 (2.31)	232.89 (1.07)	137.24 (0.90)	110.05 (0.42)
1989	1	162.48	288.12 (2.31)	233.95 (1.08)	137.99 (0.92)	110.63 (0.42)
1989	2	164.69	286.88 (2.28)	233.50 (1.07)	139.50 (0.91)	111.63 (0.42)
1989	3	168.41	290.89 (2.31)	236.48 (1.08)	140.86 (0.91)	113.70 (0.42)
1989	4	170.01	291.76 (2.31)	238.21 (1.09)	141.43 (0.92)	113.25 (0.42)
1990	1	170.70	287.40 (2.29)	237.53 (1.09)	141.81 (0.92)	112.96 (0.42)
1990	2	170.64	279.42 (2.22)	234.79 (1.07)	142.35 (0.92)	113.84 (0.42)
1990	3	171.20	275.22 (2.19)	233.64 (1.06)	142.77 (0.92)	114.25 (0.41)
1990	4	170.40	269.17 (2.14)	231.36 (1.06)	142.44 (0.92)	113.69 (0.42)
1991	1	171.71	267.31 (2.12)	231.69 (1.06)	144.43 (0.93)	114.68 (0.42)
1991	2	172.45	263.97 (2.09)	232.15 (1.05)	145.42 (0.93)	116.16 (0.42)
1991	3	172.44	260.63 (2.06)	231.65 (1.05)	145.88 (0.93)	116.43 (0.42)
1991	4	174.77	263.04 (2.08)	234.79 (1.06)	148.26 (0.94)	117.91 (0.42)
1992	1	175.95	262.80 (2.07)	237.30 (1.07)	149.51 (0.95)	119.39 (0.42)
1992	2	175.55	258.76 (2.04)	235.09 (1.06)	149.89 (0.95)	119.35 (0.42)
1992	3	177.32	259.69 (2.05)	237.64 (1.07)	152.35 (0.96)	121.24 (0.42)
1992	4	178.06	260.15 (2.05)	238.82 (1.08)	153.15 (0.97)	121.90 (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 Q3*  
*U.S. Combined\* and Census Division Indexes*

<b>Year</b>	<b>Qtr</b>	<b>United States</b>	<b>New England</b>	<b>Middle Atlantic</b>	<b>East South Central</b>	<b>West South Central</b>
1993	1	177.78	257.67 (2.04)	237.20 (1.08)	153.93 (0.98)	122.48 (0.43)
1993	2	179.27	259.19 (2.04)	240.17 (1.08)	155.86 (0.99)	123.81 (0.43)
1993	3	180.34	259.54 (2.05)	240.26 (1.08)	157.83 (1.00)	125.45 (0.44)
1993	4	181.73	260.81 (2.06)	241.90 (1.09)	159.41 (1.01)	126.79 (0.44)
1994	1	182.58	260.35 (2.06)	240.85 (1.09)	161.42 (1.03)	127.82 (0.45)
1994	2	183.18	256.45 (2.03)	238.90 (1.09)	164.07 (1.05)	128.83 (0.46)
1994	3	183.66	254.96 (2.03)	237.06 (1.09)	165.64 (1.06)	129.16 (0.46)
1994	4	183.23	252.65 (2.02)	233.90 (1.08)	166.88 (1.07)	128.74 (0.46)
1995	1	183.89	253.01 (2.02)	232.99 (1.08)	168.37 (1.08)	129.03 (0.46)
1995	2	187.11	257.38 (2.04)	237.01 (1.09)	171.61 (1.09)	131.49 (0.47)
1995	3	190.00	261.66 (2.07)	240.65 (1.10)	174.27 (1.11)	133.13 (0.47)
1995	4	191.52	263.08 (2.08)	241.25 (1.10)	176.20 (1.12)	134.16 (0.48)
1996	1	193.84	266.01 (2.10)	244.86 (1.12)	178.89 (1.14)	135.84 (0.48)
1996	2	194.03	265.00 (2.10)	242.57 (1.11)	179.75 (1.14)	135.99 (0.48)
1996	3	194.78	264.50 (2.10)	241.32 (1.10)	181.32 (1.15)	136.31 (0.48)
1996	4	196.49	267.39 (2.12)	242.22 (1.11)	183.27 (1.17)	137.26 (0.49)
1997	1	198.26	269.39 (2.14)	243.62 (1.12)	185.47 (1.18)	138.12 (0.49)
1997	2	199.87	272.16 (2.16)	244.99 (1.12)	186.68 (1.18)	138.97 (0.49)
1997	3	202.83	275.87 (2.18)	247.57 (1.13)	189.32 (1.20)	140.56 (0.50)
1997	4	205.51	279.67 (2.21)	250.13 (1.14)	191.87 (1.22)	142.60 (0.51)
1998	1	208.63	283.67 (2.24)	254.79 (1.15)	194.65 (1.23)	144.81 (0.51)
1998	2	210.28	288.00 (2.27)	255.21 (1.16)	196.47 (1.24)	145.37 (0.51)
1998	3	213.17	293.90 (2.32)	257.01 (1.17)	198.71 (1.26)	147.78 (0.52)
1998	4	215.74	297.81 (2.35)	260.24 (1.18)	201.21 (1.27)	149.69 (0.52)
1999	1	217.95	302.98 (2.39)	262.43 (1.19)	202.76 (1.28)	150.65 (0.53)
1999	2	220.89	310.58 (2.46)	265.62 (1.20)	204.06 (1.29)	152.79 (0.54)
1999	3	224.32	320.98 (2.54)	270.63 (1.23)	205.01 (1.30)	154.71 (0.54)
1999	4	226.86	326.81 (2.59)	273.83 (1.25)	206.20 (1.31)	156.14 (0.55)
2000	1	231.57	338.19 (2.68)	278.74 (1.27)	208.23 (1.32)	158.12 (0.56)
2000	2	235.50	348.14 (2.75)	285.19 (1.29)	209.69 (1.33)	160.11 (0.56)
2000	3	240.09	359.40 (2.84)	291.21 (1.32)	211.77 (1.34)	162.33 (0.57)
2000	4	244.03	367.42 (2.90)	295.53 (1.34)	214.23 (1.36)	164.10 (0.58)

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*OFHEO House Price Indexes: 2005 Q3*  
*U.S. Combined\* and Census Division Indexes*

<b>Year</b>	<b>Qtr</b>	<b>United States</b>	<b>New England</b>	<b>Middle Atlantic</b>	<b>East South Central</b>	<b>West South Central</b>
2001	1	250.33	377.05 (2.97)	302.75 (1.37)	219.53 (1.39)	168.58 (0.59)
2001	2	254.81	387.70 (3.06)	309.59 (1.40)	221.00 (1.40)	170.49 (0.59)
2001	3	259.04	399.84 (3.15)	316.40 (1.43)	222.67 (1.41)	171.83 (0.60)
2001	4	262.40	407.47 (3.21)	321.89 (1.45)	225.06 (1.42)	173.66 (0.60)
2002	1	266.70	418.69 (3.30)	329.74 (1.49)	226.15 (1.43)	174.49 (0.61)
2002	2	271.71	432.92 (3.41)	339.05 (1.53)	226.94 (1.43)	175.84 (0.61)
2002	3	277.56	445.53 (3.51)	348.21 (1.57)	230.29 (1.45)	178.52 (0.62)
2002	4	281.95	455.48 (3.59)	355.76 (1.60)	232.54 (1.47)	180.74 (0.63)
2003	1	285.69	463.71 (3.65)	362.00 (1.63)	234.44 (1.48)	182.00 (0.63)
2003	2	289.24	470.97 (3.71)	367.84 (1.66)	236.43 (1.49)	183.38 (0.64)
2003	3	294.11	480.94 (3.79)	376.07 (1.69)	238.05 (1.50)	184.39 (0.64)
2003	4	304.18	502.15 (3.96)	394.11 (1.78)	240.89 (1.53)	186.58 (0.66)
2004	1	309.39	510.94 (4.03)	400.24 (1.81)	243.32 (1.54)	188.13 (0.66)
2004	2	317.99	524.77 (4.14)	412.24 (1.86)	245.62 (1.56)	190.28 (0.67)
2004	3	332.88	553.19 (4.37)	435.59 (1.98)	249.94 (1.59)	192.91 (0.68)
2004	4	341.00	563.51 (4.45)	446.45 (2.03)	253.95 (1.61)	196.00 (0.70)
2005	1	350.09	577.38 (4.57)	458.14 (2.08)	257.10 (1.63)	197.81 (0.71)
2005	2	362.53	594.38 (4.70)	475.93 (2.17)	262.72 (1.67)	201.65 (0.72)
2005	3	372.89	605.34 (4.79)	489.70 (2.23)	267.59 (1.70)	204.63 (0.73)

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*OFHEO House Price Indexes: 2005 Q3*  
*U.S. Combined\* and Census Division Indexes*

<b>Year</b>	<b>Qtr</b>	<b>South Atlantic</b>	<b>East North Central</b>	<b>West North Central</b>	<b>Mountain</b>	<b>Pacific</b>
1985	1	127.22 (0.40)	107.68 (0.31)	113.57 (0.62)	121.71 (0.72)	123.27 (0.28)
1985	2	127.82 (0.39)	108.92 (0.30)	115.26 (0.61)	121.74 (0.70)	124.65 (0.28)
1985	3	130.07 (0.39)	110.50 (0.30)	116.18 (0.60)	122.98 (0.68)	126.96 (0.27)
1985	4	131.64 (0.40)	111.33 (0.31)	117.30 (0.61)	122.53 (0.68)	128.10 (0.28)
1986	1	134.40 (0.41)	113.23 (0.31)	118.50 (0.61)	125.32 (0.69)	129.64 (0.28)
1986	2	136.32 (0.40)	115.48 (0.31)	119.45 (0.60)	126.68 (0.67)	132.06 (0.27)
1986	3	137.81 (0.41)	117.48 (0.32)	121.16 (0.61)	126.49 (0.67)	134.43 (0.28)
1986	4	139.62 (0.41)	119.45 (0.32)	122.16 (0.62)	126.34 (0.67)	137.33 (0.28)
1987	1	142.63 (0.42)	121.47 (0.33)	123.68 (0.63)	128.38 (0.68)	140.78 (0.29)
1987	2	144.81 (0.43)	124.88 (0.34)	125.31 (0.64)	127.40 (0.68)	143.58 (0.30)
1987	3	147.60 (0.45)	127.41 (0.35)	125.84 (0.66)	124.94 (0.69)	147.12 (0.31)
1987	4	149.18 (0.46)	129.03 (0.37)	125.17 (0.67)	122.92 (0.69)	150.45 (0.33)
1988	1	152.07 (0.47)	131.24 (0.37)	126.30 (0.68)	123.98 (0.69)	156.26 (0.34)
1988	2	155.79 (0.47)	134.34 (0.37)	127.59 (0.66)	124.56 (0.68)	162.02 (0.34)
1988	3	157.74 (0.48)	136.37 (0.38)	128.04 (0.67)	123.85 (0.67)	168.91 (0.36)
1988	4	159.41 (0.48)	137.63 (0.38)	128.12 (0.67)	123.16 (0.67)	176.76 (0.38)
1989	1	161.52 (0.49)	139.79 (0.39)	128.77 (0.68)	123.69 (0.69)	184.79 (0.40)
1989	2	163.64 (0.49)	142.02 (0.39)	130.07 (0.68)	124.13 (0.68)	193.25 (0.41)
1989	3	166.15 (0.50)	144.97 (0.40)	131.46 (0.67)	126.41 (0.68)	204.71 (0.43)
1989	4	167.41 (0.50)	146.07 (0.40)	132.27 (0.68)	126.62 (0.68)	210.94 (0.44)
1990	1	168.13 (0.50)	147.89 (0.41)	132.60 (0.68)	127.04 (0.68)	214.34 (0.45)
1990	2	168.16 (0.50)	149.69 (0.41)	132.66 (0.68)	127.37 (0.68)	215.39 (0.45)
1990	3	168.67 (0.50)	151.22 (0.41)	133.28 (0.68)	128.84 (0.68)	217.63 (0.45)
1990	4	167.70 (0.50)	151.59 (0.41)	132.97 (0.68)	129.06 (0.68)	217.39 (0.46)
1991	1	169.25 (0.50)	153.36 (0.42)	134.65 (0.68)	130.96 (0.69)	219.08 (0.45)
1991	2	170.49 (0.50)	155.35 (0.42)	135.55 (0.68)	132.15 (0.69)	218.20 (0.45)
1991	3	169.89 (0.50)	156.60 (0.42)	136.09 (0.69)	132.65 (0.69)	217.89 (0.45)
1991	4	172.78 (0.51)	158.52 (0.43)	138.00 (0.69)	135.07 (0.70)	220.25 (0.45)
1992	1	174.12 (0.51)	160.03 (0.43)	138.88 (0.70)	136.72 (0.71)	219.81 (0.45)
1992	2	173.60 (0.51)	161.45 (0.43)	139.70 (0.70)	138.00 (0.71)	217.85 (0.44)
1992	3	175.66 (0.51)	163.16 (0.44)	141.25 (0.71)	140.25 (0.72)	218.38 (0.44)
1992	4	176.41 (0.51)	164.69 (0.44)	142.12 (0.71)	142.24 (0.73)	217.20 (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 Q3*  
*U.S. Combined\* and Census Division Indexes*

<b>Year</b>	<b>Qtr</b>	<b>South Atlantic</b>	<b>East North Central</b>	<b>West North Central</b>	<b>Mountain</b>	<b>Pacific</b>
1993	1	176.01 (0.52)	165.60 (0.44)	142.98 (0.72)	143.97 (0.75)	214.57 (0.44)
1993	2	177.63 (0.52)	167.22 (0.45)	144.27 (0.72)	146.93 (0.76)	213.81 (0.43)
1993	3	178.56 (0.52)	169.07 (0.45)	146.02 (0.73)	150.16 (0.77)	212.81 (0.43)
1993	4	179.77 (0.52)	170.71 (0.46)	147.64 (0.74)	153.39 (0.79)	212.91 (0.43)
1994	1	180.17 (0.53)	173.10 (0.47)	149.28 (0.75)	156.93 (0.81)	211.94 (0.43)
1994	2	179.74 (0.53)	176.05 (0.48)	152.77 (0.77)	162.02 (0.84)	209.34 (0.44)
1994	3	179.95 (0.54)	178.25 (0.48)	154.86 (0.79)	165.65 (0.86)	207.77 (0.44)
1994	4	179.90 (0.54)	179.11 (0.49)	155.44 (0.79)	167.18 (0.87)	205.71 (0.44)
1995	1	180.11 (0.54)	181.16 (0.49)	156.67 (0.80)	169.47 (0.88)	205.33 (0.44)
1995	2	182.90 (0.54)	184.62 (0.50)	159.57 (0.81)	173.16 (0.90)	208.38 (0.44)
1995	3	185.82 (0.55)	187.50 (0.50)	161.92 (0.81)	176.92 (0.92)	211.24 (0.44)
1995	4	187.63 (0.55)	189.94 (0.51)	163.58 (0.82)	179.70 (0.93)	211.51 (0.44)
1996	1	189.87 (0.56)	192.31 (0.52)	165.57 (0.83)	182.29 (0.94)	213.04 (0.44)
1996	2	189.64 (0.56)	194.83 (0.52)	167.11 (0.84)	182.94 (0.95)	211.94 (0.44)
1996	3	190.27 (0.56)	197.13 (0.53)	168.56 (0.85)	184.71 (0.96)	212.02 (0.44)
1996	4	191.88 (0.57)	199.43 (0.54)	170.26 (0.86)	187.26 (0.97)	213.50 (0.45)
1997	1	193.89 (0.58)	201.83 (0.55)	172.15 (0.87)	188.95 (0.98)	214.87 (0.45)
1997	2	194.90 (0.58)	204.28 (0.55)	173.92 (0.87)	190.09 (0.98)	216.94 (0.45)
1997	3	197.76 (0.58)	207.21 (0.56)	176.55 (0.89)	193.26 (1.00)	221.61 (0.46)
1997	4	200.48 (0.59)	209.77 (0.56)	178.65 (0.90)	196.41 (1.02)	224.82 (0.46)
1998	1	203.81 (0.60)	211.82 (0.57)	180.85 (0.90)	198.62 (1.02)	229.37 (0.47)
1998	2	204.53 (0.60)	214.19 (0.57)	182.54 (0.91)	199.68 (1.03)	232.47 (0.47)
1998	3	207.15 (0.61)	216.80 (0.58)	185.18 (0.93)	202.15 (1.04)	237.00 (0.48)
1998	4	209.58 (0.61)	218.49 (0.59)	187.28 (0.94)	204.25 (1.05)	240.95 (0.49)
1999	1	211.52 (0.62)	221.48 (0.59)	190.01 (0.95)	205.85 (1.06)	242.87 (0.50)
1999	2	213.63 (0.63)	224.39 (0.60)	193.83 (0.97)	208.33 (1.08)	246.33 (0.51)
1999	3	216.38 (0.64)	227.06 (0.61)	196.99 (0.99)	210.95 (1.09)	250.95 (0.52)
1999	4	218.69 (0.64)	229.16 (0.62)	198.80 (1.00)	212.88 (1.10)	255.04 (0.53)
2000	1	222.02 (0.65)	233.48 (0.63)	203.02 (1.02)	217.41 (1.13)	263.66 (0.55)
2000	2	225.37 (0.66)	236.14 (0.64)	206.48 (1.04)	220.07 (1.14)	269.59 (0.56)
2000	3	229.32 (0.67)	239.88 (0.64)	210.28 (1.05)	223.67 (1.16)	276.78 (0.57)
2000	4	232.98 (0.68)	242.97 (0.65)	213.16 (1.07)	227.61 (1.18)	283.67 (0.58)
2001	1	239.52 (0.70)	246.97 (0.66)	217.90 (1.09)	233.70 (1.20)	293.69 (0.60)

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

*OFHEO House Price Indexes: 2005 Q3*  
*U.S. Combined\* and Census Division Indexes*

<b>Year</b>	<b>Qtr</b>	<b>South Atlantic</b>	<b>East North Central</b>	<b>West North Central</b>	<b>Mountain</b>	<b>Pacific</b>
2001	2	243.50 (0.71)	250.23 (0.67)	221.88 (1.11)	236.78 (1.22)	300.98 (0.61)
2001	3	247.62 (0.72)	253.42 (0.68)	226.04 (1.13)	239.70 (1.24)	306.20 (0.62)
2001	4	251.45 (0.73)	255.58 (0.68)	228.62 (1.14)	242.24 (1.25)	309.88 (0.63)
2002	1	255.19 (0.74)	258.91 (0.69)	232.43 (1.16)	244.19 (1.26)	316.80 (0.64)
2002	2	259.94 (0.76)	261.75 (0.70)	236.10 (1.18)	246.26 (1.27)	325.56 (0.66)
2002	3	265.86 (0.77)	264.65 (0.71)	239.83 (1.20)	250.59 (1.29)	335.94 (0.68)
2002	4	269.92 (0.79)	266.78 (0.71)	242.88 (1.21)	252.83 (1.30)	343.87 (0.69)
2003	1	273.62 (0.80)	269.02 (0.72)	245.19 (1.22)	254.56 (1.31)	350.75 (0.71)
2003	2	277.75 (0.81)	271.12 (0.73)	247.38 (1.24)	256.65 (1.32)	356.34 (0.72)
2003	3	282.53 (0.82)	273.99 (0.73)	251.23 (1.26)	259.65 (1.34)	365.74 (0.74)
2003	4	291.93 (0.85)	279.75 (0.75)	258.02 (1.29)	265.36 (1.37)	386.11 (0.79)
2004	1	298.90 (0.87)	282.07 (0.76)	260.30 (1.30)	269.35 (1.39)	397.45 (0.81)
2004	2	308.13 (0.90)	286.09 (0.77)	265.06 (1.33)	277.35 (1.43)	417.63 (0.85)
2004	3	322.87 (0.95)	293.28 (0.79)	272.38 (1.37)	290.15 (1.50)	452.05 (0.93)
2004	4	334.01 (0.98)	297.09 (0.80)	276.15 (1.39)	297.38 (1.54)	467.92 (0.96)
2005	1	346.33 (1.02)	301.40 (0.81)	280.09 (1.41)	306.97 (1.59)	486.93 (1.01)
2005	2	361.82 (1.07)	306.39 (0.83)	286.07 (1.44)	322.72 (1.67)	511.80 (1.06)
2005	3	377.45 (1.11)	310.85 (0.84)	290.23 (1.46)	337.23 (1.75)	530.40 (1.10)

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

<b>Year</b>	<b>Qtr</b>	<b>Alabama</b>	<b>Alaska</b>	<b>Arizona</b>	<b>Arkansas</b>	<b>California</b>
1985	1	115.09 (1.77)	138.38 (7.70)	125.06 (1.34)	121.75 (2.39)	124.66 (0.28)
1985	2	118.51 (1.79)	138.51 (7.71)	125.99 (1.31)	120.79 (2.29)	126.38 (0.27)
1985	3	120.69 (1.80)	138.58 (7.72)	127.40 (1.29)	124.77 (2.37)	129.24 (0.27)
1985	4	121.30 (1.83)	135.12 (7.53)	128.68 (1.31)	125.33 (2.42)	130.68 (0.27)
1986	1	122.63 (1.84)	134.78 (7.53)	131.26 (1.31)	126.62 (2.40)	132.34 (0.27)
1986	2	124.71 (1.82)	137.68 (7.64)	134.95 (1.30)	129.06 (2.34)	134.92 (0.27)
1986	3	127.03 (1.86)	133.22 (7.39)	134.95 (1.30)	127.59 (2.33)	137.79 (0.27)
1986	4	129.12 (1.90)	129.87 (7.21)	134.34 (1.30)	129.02 (2.38)	141.10 (0.28)
1987	1	130.80 (1.92)	126.42 (7.08)	137.40 (1.32)	130.17 (2.42)	144.75 (0.29)
1987	2	131.70 (1.93)	118.70 (6.67)	136.32 (1.31)	131.77 (2.46)	148.24 (0.30)
1987	3	132.30 (1.97)	110.23 (6.20)	135.86 (1.35)	127.79 (2.48)	152.88 (0.32)
1987	4	132.31 (2.01)	100.09 (5.64)	133.10 (1.35)	125.21 (2.50)	157.11 (0.33)
1988	1	134.94 (2.04)	115.34 (6.48)	133.61 (1.34)	126.94 (2.45)	162.92 (0.34)
1988	2	135.86 (2.02)	110.63 (6.20)	135.98 (1.34)	127.63 (2.44)	169.56 (0.35)
1988	3	134.89 (2.00)	120.41 (6.72)	133.49 (1.32)	127.09 (2.42)	177.59 (0.36)
1988	4	134.16 (2.00)	125.64 (6.97)	133.34 (1.32)	127.17 (2.49)	187.33 (0.39)
1989	1	134.76 (2.03)	121.50 (6.76)	132.35 (1.32)	127.43 (2.48)	196.00 (0.41)
1989	2	136.27 (2.03)	99.28 (5.57)	132.45 (1.30)	128.62 (2.47)	205.68 (0.42)
1989	3	138.14 (2.03)	99.32 (5.60)	133.90 (1.30)	129.08 (2.41)	217.58 (0.44)
1989	4	138.89 (2.04)	97.52 (5.47)	133.42 (1.29)	127.87 (2.37)	224.15 (0.45)
1990	1	138.62 (2.04)	94.14 (5.32)	132.85 (1.29)	128.88 (2.42)	226.97 (0.46)
1990	2	139.84 (2.05)	106.40 (5.96)	132.28 (1.28)	129.13 (2.39)	227.75 (0.46)
1990	3	140.01 (2.04)	115.81 (6.47)	132.79 (1.28)	129.79 (2.38)	229.65 (0.46)
1990	4	140.14 (2.06)	113.05 (6.33)	131.96 (1.27)	129.24 (2.38)	228.19 (0.46)
1991	1	141.71 (2.07)	118.10 (6.64)	134.30 (1.29)	130.38 (2.38)	228.04 (0.45)
1991	2	143.49 (2.08)	120.85 (6.75)	134.95 (1.28)	131.35 (2.37)	226.59 (0.45)
1991	3	144.32 (2.09)	124.61 (6.94)	134.46 (1.28)	132.45 (2.39)	226.57 (0.45)
1991	4	146.62 (2.12)	124.74 (6.95)	138.36 (1.31)	134.57 (2.42)	228.26 (0.45)
1992	1	147.87 (2.13)	126.31 (7.01)	139.12 (1.31)	135.71 (2.42)	226.99 (0.44)
1992	2	148.08 (2.14)	127.48 (7.07)	138.85 (1.31)	134.99 (2.42)	224.68 (0.44)
1992	3	151.03 (2.18)	128.29 (7.13)	139.75 (1.31)	137.22 (2.45)	224.23 (0.44)
1992	4	152.08 (2.20)	129.44 (7.18)	140.60 (1.32)	138.12 (2.46)	222.12 (0.44)
1993	1	153.11 (2.22)	128.55 (7.14)	140.52 (1.33)	139.81 (2.51)	218.69 (0.43)

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

*OFHEO House Price Indexes: 2005 Q3*  
*State-Level Indexes\* (1980 Q1 =100)*

<b>Year</b>	<b>Qtr</b>	<b>Alabama</b>	<b>Alaska</b>	<b>Arizona</b>	<b>Arkansas</b>	<b>California</b>
1993	2	154.87 (2.23)	129.25 (7.17)	142.31 (1.34)	141.74 (2.53)	216.84 (0.42)
1993	3	157.65 (2.27)	131.44 (7.29)	143.54 (1.35)	144.06 (2.57)	215.00 (0.42)
1993	4	158.94 (2.29)	132.16 (7.33)	145.54 (1.37)	145.89 (2.59)	213.71 (0.42)
1994	1	159.91 (2.32)	133.00 (7.38)	147.56 (1.39)	148.92 (2.67)	211.55 (0.42)
1994	2	161.85 (2.35)	135.97 (7.56)	149.42 (1.41)	150.25 (2.70)	206.39 (0.42)
1994	3	162.51 (2.36)	138.10 (7.68)	151.22 (1.44)	151.32 (2.73)	203.30 (0.42)
1994	4	162.60 (2.37)	136.82 (7.61)	153.40 (1.46)	153.21 (2.76)	200.23 (0.42)
1995	1	164.07 (2.39)	139.17 (7.75)	154.80 (1.47)	154.16 (2.78)	198.79 (0.42)
1995	2	167.33 (2.43)	141.27 (7.85)	157.51 (1.49)	158.24 (2.84)	200.82 (0.41)
1995	3	170.15 (2.46)	142.72 (7.92)	160.54 (1.52)	159.71 (2.86)	203.06 (0.41)
1995	4	171.67 (2.49)	143.36 (7.97)	162.62 (1.54)	160.74 (2.88)	202.82 (0.41)
1996	1	174.72 (2.53)	145.48 (8.08)	165.18 (1.56)	163.46 (2.92)	202.85 (0.41)
1996	2	174.50 (2.53)	148.13 (8.22)	165.32 (1.56)	163.08 (2.92)	200.12 (0.41)
1996	3	174.64 (2.53)	148.47 (8.24)	166.96 (1.58)	162.79 (2.91)	199.61 (0.41)
1996	4	176.97 (2.57)	150.34 (8.35)	168.66 (1.59)	164.77 (2.95)	200.67 (0.41)
1997	1	178.63 (2.59)	150.32 (8.36)	170.15 (1.61)	166.44 (2.99)	201.69 (0.41)
1997	2	179.96 (2.60)	151.25 (8.39)	171.15 (1.61)	167.84 (3.00)	203.58 (0.41)
1997	3	182.80 (2.64)	152.56 (8.46)	174.38 (1.64)	168.80 (3.02)	207.71 (0.42)
1997	4	185.15 (2.68)	154.43 (8.56)	176.99 (1.67)	171.00 (3.06)	211.39 (0.42)
1998	1	188.44 (2.72)	154.36 (8.55)	179.13 (1.68)	172.97 (3.08)	215.97 (0.43)
1998	2	189.97 (2.74)	157.01 (8.70)	180.92 (1.70)	172.78 (3.08)	220.56 (0.44)
1998	3	191.96 (2.77)	157.90 (8.75)	183.29 (1.72)	175.69 (3.13)	226.31 (0.45)
1998	4	194.36 (2.80)	157.96 (8.75)	185.61 (1.74)	177.86 (3.16)	230.57 (0.45)
1999	1	194.99 (2.82)	159.97 (8.87)	187.68 (1.76)	178.75 (3.19)	234.11 (0.46)
1999	2	195.73 (2.83)	162.86 (9.03)	189.97 (1.79)	178.71 (3.19)	237.99 (0.47)
1999	3	195.91 (2.83)	162.44 (9.01)	192.47 (1.82)	179.49 (3.20)	243.16 (0.49)
1999	4	197.58 (2.86)	162.36 (9.02)	194.35 (1.84)	180.22 (3.22)	248.32 (0.50)
2000	1	198.19 (2.87)	162.63 (9.05)	198.56 (1.87)	180.89 (3.23)	259.04 (0.52)
2000	2	199.86 (2.89)	164.81 (9.15)	200.80 (1.89)	182.48 (3.25)	265.86 (0.53)
2000	3	201.71 (2.91)	165.47 (9.18)	203.13 (1.91)	183.81 (3.27)	274.83 (0.55)
2000	4	204.10 (2.95)	165.95 (9.21)	206.86 (1.95)	186.20 (3.32)	283.33 (0.56)
2001	1	210.37 (3.03)	169.27 (9.38)	211.46 (1.98)	190.82 (3.39)	294.41 (0.58)
2001	2	211.43 (3.05)	172.30 (9.54)	214.90 (2.01)	192.33 (3.42)	303.31 (0.60)

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

*OFHEO House Price Indexes: 2005 Q3*  
*State-Level Indexes\* (1980 Q1 =100)*

<b>Year</b>	<b>Qtr</b>	<b>Alabama</b>	<b>Alaska</b>	<b>Arizona</b>	<b>Arkansas</b>	<b>California</b>
2001	3	212.86 (3.07)	175.21 (9.70)	217.96 (2.04)	194.02 (3.45)	309.64 (0.61)
2001	4	215.34 (3.10)	175.13 (9.69)	219.91 (2.06)	196.06 (3.48)	314.06 (0.62)
2002	1	215.73 (3.11)	178.52 (9.88)	223.09 (2.09)	197.03 (3.50)	322.47 (0.63)
2002	2	216.76 (3.13)	182.73 (10.1)	225.79 (2.12)	197.88 (3.52)	333.10 (0.65)
2002	3	220.35 (3.18)	184.36 (10.2)	229.85 (2.15)	201.22 (3.57)	345.52 (0.68)
2002	4	222.77 (3.21)	183.96 (10.2)	232.79 (2.18)	203.67 (3.61)	355.56 (0.70)
2003	1	225.02 (3.24)	185.64 (10.3)	235.73 (2.21)	205.21 (3.64)	363.74 (0.71)
2003	2	227.16 (3.27)	187.93 (10.4)	237.89 (2.23)	206.53 (3.66)	370.40 (0.72)
2003	3	228.81 (3.30)	192.47 (10.7)	241.24 (2.26)	209.17 (3.71)	382.54 (0.75)
2003	4	230.44 (3.33)	199.81 (11.1)	249.49 (2.35)	212.58 (3.79)	406.76 (0.80)
2004	1	232.92 (3.37)	200.87 (11.1)	253.98 (2.39)	215.08 (3.83)	419.54 (0.83)
2004	2	234.06 (3.38)	206.08 (11.4)	262.83 (2.47)	218.17 (3.88)	445.76 (0.88)
2004	3	239.24 (3.46)	215.17 (11.9)	278.80 (2.63)	221.89 (3.96)	490.30 (0.98)
2004	4	242.92 (3.52)	221.88 (12.3)	289.57 (2.73)	227.22 (4.05)	508.34 (1.01)
2005	1	246.85 (3.58)	222.69 (12.4)	306.70 (2.89)	230.79 (4.12)	531.21 (1.07)
2005	2	253.06 (3.66)	233.81 (13.0)	338.62 (3.19)	235.81 (4.21)	561.21 (1.13)
2005	3	258.56 (3.75)	240.23 (13.3)	363.35 (3.43)	240.90 (4.30)	584.72 (1.18)

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

<b>Year</b>	<b>Qtr</b>	<b>Colorado</b>	<b>Connecticut</b>	<b>Delaware</b>	<b>Washington DC</b>	<b>Florida</b>
1985	1	126.23 (1.17)	148.45 (2.50)	137.92 (2.98)	113.44 (4.81)	128.75 (0.66)
1985	2	125.73 (1.13)	155.38 (2.61)	141.68 (3.01)	114.45 (4.85)	129.03 (0.64)
1985	3	126.58 (1.09)	160.19 (2.68)	144.50 (3.05)	118.44 (4.94)	129.38 (0.63)
1985	4	124.56 (1.08)	168.82 (2.83)	146.94 (3.12)	119.91 (5.06)	130.87 (0.64)
1986	1	128.82 (1.10)	174.64 (2.92)	151.88 (3.23)	123.23 (5.20)	132.15 (0.65)
1986	2	129.51 (1.06)	185.55 (3.08)	156.22 (3.27)	125.00 (5.09)	135.33 (0.63)
1986	3	128.42 (1.06)	199.22 (3.31)	160.64 (3.36)	127.83 (5.21)	136.30 (0.64)
1986	4	127.96 (1.06)	212.60 (3.54)	166.11 (3.49)	134.77 (5.48)	136.35 (0.64)
1987	1	129.56 (1.07)	224.82 (3.75)	171.78 (3.62)	137.98 (5.65)	137.18 (0.65)
1987	2	128.15 (1.05)	237.12 (3.95)	177.26 (3.72)	142.70 (5.79)	138.79 (0.65)
1987	3	125.54 (1.07)	249.76 (4.20)	183.56 (3.88)	146.13 (6.11)	138.95 (0.67)
1987	4	124.12 (1.08)	256.35 (4.33)	189.04 (4.03)	152.89 (6.50)	139.85 (0.68)
1988	1	124.80 (1.09)	262.44 (4.45)	191.84 (4.10)	159.52 (6.81)	141.45 (0.70)
1988	2	124.84 (1.05)	266.77 (4.47)	197.60 (4.17)	163.44 (6.75)	144.28 (0.69)
1988	3	123.92 (1.05)	265.24 (4.46)	202.16 (4.27)	170.79 (7.11)	145.25 (0.70)
1988	4	123.03 (1.05)	265.79 (4.47)	208.41 (4.40)	176.04 (7.34)	146.23 (0.71)
1989	1	123.23 (1.07)	260.99 (4.40)	211.28 (4.49)	184.74 (7.70)	147.49 (0.72)
1989	2	124.30 (1.05)	260.73 (4.37)	217.66 (4.59)	187.82 (7.80)	148.75 (0.72)
1989	3	126.68 (1.05)	261.94 (4.38)	223.27 (4.69)	189.48 (7.80)	150.76 (0.71)
1989	4	126.25 (1.06)	260.94 (4.36)	224.70 (4.72)	194.33 (7.99)	152.09 (0.72)
1990	1	126.69 (1.07)	257.36 (4.30)	228.03 (4.81)	199.78 (8.28)	152.86 (0.73)
1990	2	127.59 (1.06)	249.07 (4.17)	227.03 (4.77)	199.18 (8.23)	152.37 (0.72)
1990	3	128.58 (1.06)	246.69 (4.12)	225.42 (4.73)	195.67 (8.04)	153.08 (0.72)
1990	4	129.01 (1.07)	239.73 (4.01)	225.37 (4.74)	194.05 (8.05)	152.62 (0.72)
1991	1	130.33 (1.07)	239.43 (4.00)	228.44 (4.80)	197.03 (8.12)	154.30 (0.73)
1991	2	131.97 (1.07)	236.14 (3.93)	229.77 (4.80)	195.93 (7.97)	154.89 (0.72)
1991	3	133.08 (1.08)	233.53 (3.89)	229.59 (4.81)	194.68 (7.95)	154.63 (0.72)
1991	4	135.30 (1.09)	235.76 (3.92)	232.57 (4.86)	201.18 (8.18)	157.20 (0.73)
1992	1	137.36 (1.10)	236.68 (3.93)	232.84 (4.85)	203.48 (8.22)	159.23 (0.73)
1992	2	140.33 (1.13)	232.37 (3.86)	231.49 (4.82)	202.93 (8.20)	157.78 (0.73)
1992	3	143.37 (1.15)	233.10 (3.87)	232.95 (4.85)	201.71 (8.13)	160.42 (0.74)
1992	4	146.10 (1.17)	232.76 (3.87)	234.57 (4.88)	200.72 (8.10)	160.56 (0.74)
1993	1	148.83 (1.20)	229.34 (3.82)	233.34 (4.88)	200.46 (8.13)	160.75 (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 Q3*  
*State-Level Indexes\* (1980 Q1 =100)*

<b>Year</b>	<b>Qtr</b>	<b>Colorado</b>	<b>Connecticut</b>	<b>Delaware</b>	<b>Washington DC</b>	<b>Florida</b>
1993	2	152.54 (1.22)	230.02 (3.82)	234.58 (4.88)	200.31 (8.07)	162.61 (0.75)
1993	3	156.78 (1.25)	230.01 (3.82)	233.95 (4.87)	201.31 (8.11)	163.78 (0.75)
1993	4	160.64 (1.28)	230.42 (3.83)	234.63 (4.88)	200.92 (8.09)	165.42 (0.76)
1994	1	165.53 (1.33)	228.64 (3.80)	233.94 (4.88)	202.42 (8.19)	165.22 (0.77)
1994	2	172.82 (1.39)	223.59 (3.73)	231.58 (4.86)	193.86 (7.93)	164.00 (0.77)
1994	3	177.22 (1.43)	220.60 (3.70)	228.83 (4.83)	194.74 (8.06)	164.41 (0.78)
1994	4	178.28 (1.44)	218.12 (3.67)	227.48 (4.82)	187.82 (7.78)	164.19 (0.78)
1995	1	181.49 (1.46)	216.76 (3.65)	228.24 (4.86)	188.55 (7.93)	164.39 (0.78)
1995	2	185.05 (1.49)	219.12 (3.67)	228.80 (4.83)	188.83 (7.81)	166.65 (0.78)
1995	3	188.95 (1.52)	224.65 (3.75)	233.12 (4.90)	195.34 (8.00)	169.76 (0.79)
1995	4	191.91 (1.54)	225.09 (3.77)	233.26 (4.91)	198.81 (8.12)	171.33 (0.80)
1996	1	194.31 (1.56)	228.00 (3.81)	236.71 (4.97)	200.83 (8.18)	173.27 (0.81)
1996	2	196.84 (1.58)	224.40 (3.75)	233.28 (4.90)	196.17 (8.01)	172.01 (0.80)
1996	3	198.93 (1.60)	221.55 (3.71)	233.88 (4.92)	194.45 (8.00)	172.31 (0.81)
1996	4	201.83 (1.62)	223.13 (3.74)	236.08 (4.98)	194.44 (7.99)	173.34 (0.81)
1997	1	203.93 (1.64)	224.53 (3.76)	237.17 (5.00)	195.46 (8.08)	175.54 (0.83)
1997	2	206.63 (1.66)	225.01 (3.76)	235.94 (4.96)	197.03 (8.07)	175.27 (0.82)
1997	3	210.07 (1.68)	228.07 (3.81)	239.56 (5.03)	196.87 (8.06)	177.78 (0.83)
1997	4	213.51 (1.71)	230.22 (3.84)	240.65 (5.05)	196.46 (7.99)	180.87 (0.84)
1998	1	216.52 (1.73)	236.07 (3.93)	244.30 (5.11)	203.57 (8.23)	184.72 (0.85)
1998	2	219.05 (1.75)	235.98 (3.92)	245.71 (5.13)	205.84 (8.32)	184.42 (0.85)
1998	3	223.10 (1.78)	239.63 (3.99)	246.49 (5.15)	207.18 (8.39)	186.62 (0.86)
1998	4	225.91 (1.80)	243.01 (4.04)	248.02 (5.17)	212.36 (8.58)	189.62 (0.87)
1999	1	230.18 (1.84)	246.19 (4.10)	251.66 (5.26)	215.87 (8.73)	190.90 (0.88)
1999	2	237.13 (1.90)	248.67 (4.14)	254.31 (5.32)	220.07 (8.92)	192.26 (0.89)
1999	3	244.40 (1.96)	253.51 (4.23)	257.61 (5.40)	227.81 (9.27)	194.38 (0.90)
1999	4	248.92 (2.00)	256.29 (4.28)	258.96 (5.44)	233.85 (9.55)	197.04 (0.92)
2000	1	258.12 (2.07)	261.14 (4.36)	264.14 (5.55)	245.05 (10.0)	200.76 (0.93)
2000	2	264.32 (2.12)	267.97 (4.46)	268.05 (5.60)	253.24 (10.3)	204.26 (0.94)
2000	3	271.15 (2.17)	274.07 (4.56)	273.61 (5.72)	260.98 (10.6)	208.45 (0.96)
2000	4	277.51 (2.22)	277.65 (4.62)	276.95 (5.79)	267.24 (10.8)	212.96 (0.98)
2001	1	285.76 (2.28)	285.31 (4.74)	283.80 (5.92)	277.19 (11.2)	219.21 (1.01)
2001	2	291.37 (2.33)	291.31 (4.84)	288.19 (6.00)	288.25 (11.6)	224.72 (1.03)

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

<b>Year</b>	<b>Qtr</b>	<b>Colorado</b>	<b>Connecticut</b>	<b>Delaware</b>	<b>Washington DC</b>	<b>Florida</b>
2001	3	296.94 (2.37)	298.27 (4.95)	293.74 (6.12)	300.91 (12.1)	229.69 (1.05)
2001	4	299.61 (2.39)	303.49 (5.04)	298.08 (6.20)	310.77 (12.5)	235.19 (1.08)
2002	1	303.10 (2.42)	310.29 (5.15)	303.62 (6.32)	319.43 (12.9)	239.78 (1.10)
2002	2	306.23 (2.45)	318.91 (5.30)	310.84 (6.47)	331.56 (13.4)	246.83 (1.13)
2002	3	310.94 (2.48)	327.50 (5.44)	318.50 (6.62)	345.51 (13.9)	253.68 (1.16)
2002	4	313.08 (2.50)	334.46 (5.55)	324.07 (6.73)	355.84 (14.3)	259.69 (1.19)
2003	1	314.06 (2.51)	338.68 (5.62)	328.90 (6.84)	362.48 (14.6)	265.04 (1.21)
2003	2	315.43 (2.52)	344.09 (5.71)	335.76 (6.98)	369.39 (14.8)	271.06 (1.24)
2003	3	317.04 (2.53)	351.73 (5.84)	343.57 (7.14)	379.82 (15.3)	276.76 (1.26)
2003	4	321.06 (2.57)	365.28 (6.07)	357.18 (7.45)	402.86 (16.2)	289.48 (1.33)
2004	1	323.39 (2.59)	371.74 (6.18)	367.79 (7.67)	416.39 (16.8)	298.24 (1.37)
2004	2	326.62 (2.62)	383.40 (6.37)	376.44 (7.85)	437.10 (17.6)	312.22 (1.44)
2004	3	332.14 (2.67)	404.78 (6.74)	400.27 (8.37)	473.93 (19.2)	332.53 (1.54)
2004	4	335.63 (2.70)	412.28 (6.86)	413.50 (8.65)	497.76 (20.1)	348.00 (1.62)
2005	1	339.67 (2.74)	423.55 (7.06)	423.43 (8.88)	513.15 (20.8)	365.50 (1.70)
2005	2	346.33 (2.80)	437.76 (7.30)	441.44 (9.25)	544.05 (22.1)	392.37 (1.82)
2005	3	350.57 (2.83)	447.77 (7.46)	461.55 (9.67)	571.22 (23.2)	416.26 (1.94)

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

*OFHEO House Price Indexes: 2005 Q3*  
*State-Level Indexes\* (1980 Q1 =100)*

<b>Year</b>	<b>Qtr</b>	<b>Georgia</b>	<b>Hawaii</b>	<b>Idaho</b>	<b>Illinois</b>	<b>Indiana</b>
1985	1	131.74 (0.95)	116.31 (2.98)	109.99 (3.10)	112.55 (0.59)	109.67 (0.98)
1985	2	130.15 (0.93)	113.66 (2.85)	114.39 (3.12)	113.96 (0.58)	110.94 (0.96)
1985	3	135.40 (0.95)	118.01 (2.90)	115.90 (2.98)	115.27 (0.58)	111.81 (0.95)
1985	4	138.00 (0.99)	118.77 (2.94)	114.85 (3.04)	117.20 (0.59)	113.13 (0.98)
1986	1	140.39 (0.99)	121.07 (2.99)	116.36 (2.99)	118.82 (0.60)	114.58 (0.98)
1986	2	142.25 (0.99)	121.02 (2.93)	113.74 (2.82)	121.52 (0.60)	116.64 (0.97)
1986	3	144.20 (1.01)	122.75 (2.97)	115.79 (2.89)	124.30 (0.61)	118.39 (0.99)
1986	4	146.31 (1.02)	125.01 (3.04)	115.94 (2.89)	127.25 (0.63)	119.85 (1.01)
1987	1	148.81 (1.04)	128.99 (3.15)	115.83 (2.93)	129.51 (0.64)	121.51 (1.03)
1987	2	150.47 (1.05)	131.79 (3.20)	115.09 (2.94)	134.24 (0.66)	123.00 (1.04)
1987	3	152.14 (1.08)	134.05 (3.32)	111.19 (2.94)	137.10 (0.69)	124.49 (1.07)
1987	4	152.65 (1.10)	137.15 (3.50)	111.72 (2.97)	138.97 (0.72)	124.96 (1.11)
1988	1	154.63 (1.11)	145.69 (3.70)	112.77 (3.07)	142.13 (0.73)	127.33 (1.13)
1988	2	156.89 (1.11)	153.05 (3.82)	115.29 (2.98)	146.73 (0.74)	129.28 (1.11)
1988	3	157.21 (1.12)	157.15 (3.96)	112.84 (2.91)	149.73 (0.75)	129.85 (1.12)
1988	4	157.00 (1.12)	168.62 (4.22)	111.43 (2.92)	151.22 (0.76)	131.01 (1.13)
1989	1	157.87 (1.13)	179.87 (4.50)	115.66 (3.08)	154.19 (0.79)	132.50 (1.15)
1989	2	158.51 (1.13)	184.74 (4.56)	116.98 (3.02)	157.08 (0.79)	134.33 (1.15)
1989	3	160.73 (1.13)	196.77 (4.81)	117.97 (2.96)	160.54 (0.80)	136.48 (1.15)
1989	4	161.63 (1.14)	202.97 (4.93)	119.49 (2.99)	162.48 (0.81)	136.79 (1.16)
1990	1	161.21 (1.14)	220.03 (5.36)	121.20 (3.04)	164.42 (0.82)	137.75 (1.17)
1990	2	159.88 (1.13)	232.64 (5.65)	125.90 (3.12)	166.16 (0.82)	139.24 (1.17)
1990	3	160.91 (1.13)	243.44 (5.93)	128.16 (3.14)	168.15 (0.83)	140.53 (1.18)
1990	4	159.83 (1.13)	252.87 (6.15)	128.10 (3.15)	168.60 (0.84)	140.83 (1.19)
1991	1	161.41 (1.13)	258.82 (6.28)	131.23 (3.23)	170.61 (0.84)	143.19 (1.20)
1991	2	161.94 (1.13)	261.24 (6.29)	131.89 (3.21)	172.45 (0.85)	144.49 (1.20)
1991	3	161.56 (1.13)	261.30 (6.30)	135.02 (3.28)	173.67 (0.85)	145.50 (1.21)
1991	4	163.36 (1.13)	265.78 (6.39)	138.28 (3.35)	175.99 (0.86)	147.60 (1.23)
1992	1	164.34 (1.14)	265.18 (6.36)	139.44 (3.37)	177.28 (0.87)	148.93 (1.23)
1992	2	164.64 (1.14)	264.39 (6.33)	141.29 (3.41)	178.80 (0.87)	150.18 (1.24)
1992	3	167.92 (1.16)	266.09 (6.39)	144.28 (3.48)	180.51 (0.88)	152.51 (1.26)
1992	4	168.26 (1.16)	266.70 (6.39)	148.34 (3.58)	182.16 (0.89)	153.45 (1.27)
1993	1	168.59 (1.17)	265.71 (6.39)	149.55 (3.62)	183.26 (0.90)	154.38 (1.28)

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

*OFHEO House Price Indexes: 2005 Q3*  
*State-Level Indexes\* (1980 Q1 =100)*

<b>Year</b>	<b>Qtr</b>	<b>Georgia</b>	<b>Hawaii</b>	<b>Idaho</b>	<b>Illinois</b>	<b>Indiana</b>
1993	2	170.50 (1.18)	267.34 (6.41)	154.15 (3.71)	184.92 (0.90)	155.91 (1.29)
1993	3	171.59 (1.19)	266.26 (6.38)	158.61 (3.82)	186.82 (0.91)	157.73 (1.30)
1993	4	172.92 (1.19)	267.42 (6.41)	161.78 (3.89)	188.46 (0.92)	159.30 (1.32)
1994	1	173.53 (1.20)	268.81 (6.45)	162.80 (3.93)	191.21 (0.94)	161.02 (1.34)
1994	2	174.44 (1.22)	265.89 (6.46)	168.94 (4.09)	193.98 (0.96)	163.37 (1.36)
1994	3	174.91 (1.22)	269.07 (6.61)	171.09 (4.15)	195.53 (0.97)	165.32 (1.38)
1994	4	175.71 (1.23)	261.60 (6.45)	172.05 (4.17)	195.64 (0.97)	165.42 (1.39)
1995	1	176.18 (1.23)	258.62 (6.41)	171.91 (4.17)	197.32 (0.98)	167.71 (1.41)
1995	2	179.76 (1.25)	261.99 (6.44)	176.53 (4.28)	200.26 (0.99)	170.44 (1.42)
1995	3	182.26 (1.27)	263.12 (6.39)	180.18 (4.35)	202.73 (1.00)	173.30 (1.44)
1995	4	185.01 (1.29)	263.26 (6.41)	181.55 (4.39)	204.58 (1.01)	175.42 (1.46)
1996	1	187.36 (1.30)	258.85 (6.28)	184.55 (4.45)	206.97 (1.02)	177.88 (1.48)
1996	2	188.29 (1.31)	252.79 (6.15)	182.86 (4.41)	207.39 (1.02)	179.52 (1.49)
1996	3	190.00 (1.32)	245.01 (6.05)	183.33 (4.43)	208.20 (1.03)	180.69 (1.50)
1996	4	191.47 (1.33)	240.74 (5.96)	184.17 (4.45)	210.35 (1.04)	183.08 (1.52)
1997	1	193.75 (1.35)	238.29 (5.91)	186.65 (4.52)	211.87 (1.05)	184.37 (1.54)
1997	2	195.99 (1.36)	232.84 (5.75)	186.95 (4.52)	213.32 (1.05)	186.51 (1.55)
1997	3	199.37 (1.39)	234.27 (5.77)	189.62 (4.58)	215.51 (1.06)	188.99 (1.57)
1997	4	202.23 (1.40)	230.55 (5.66)	191.97 (4.63)	217.75 (1.07)	191.60 (1.59)
1998	1	205.91 (1.42)	232.28 (5.64)	194.78 (4.69)	219.69 (1.08)	193.54 (1.60)
1998	2	207.83 (1.44)	231.93 (5.62)	194.98 (4.70)	220.57 (1.08)	195.20 (1.62)
1998	3	211.57 (1.47)	234.23 (5.70)	196.34 (4.73)	222.71 (1.09)	197.38 (1.63)
1998	4	214.82 (1.48)	232.19 (5.63)	197.49 (4.75)	224.31 (1.10)	199.28 (1.65)
1999	1	217.68 (1.51)	231.48 (5.62)	199.31 (4.80)	226.48 (1.11)	200.99 (1.67)
1999	2	221.16 (1.53)	229.20 (5.58)	200.41 (4.83)	228.90 (1.12)	202.02 (1.68)
1999	3	224.67 (1.56)	225.01 (5.52)	198.49 (4.79)	232.10 (1.14)	202.94 (1.69)
1999	4	227.44 (1.58)	225.63 (5.57)	197.95 (4.79)	234.63 (1.16)	203.92 (1.70)
2000	1	230.29 (1.60)	229.53 (5.64)	201.31 (4.87)	239.35 (1.18)	205.69 (1.71)
2000	2	233.89 (1.62)	232.12 (5.67)	200.76 (4.84)	243.17 (1.19)	207.23 (1.72)
2000	3	237.75 (1.65)	234.10 (5.70)	202.95 (4.89)	247.28 (1.21)	210.12 (1.74)
2000	4	241.57 (1.67)	239.43 (5.82)	204.82 (4.94)	250.09 (1.23)	211.94 (1.76)
2001	1	248.67 (1.72)	246.94 (5.96)	210.35 (5.06)	253.65 (1.24)	216.75 (1.79)
2001	2	251.68 (1.74)	251.47 (6.05)	213.02 (5.12)	258.07 (1.26)	218.45 (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 Q3*  
*State-Level Indexes\* (1980 Q1 =100)*

<b>Year</b>	<b>Qtr</b>	<b>Georgia</b>	<b>Hawaii</b>	<b>Idaho</b>	<b>Illinois</b>	<b>Indiana</b>
2001	3	254.89 (1.76)	255.66 (6.16)	214.34 (5.16)	262.73 (1.29)	219.97 (1.82)
2001	4	258.42 (1.78)	259.40 (6.23)	216.75 (5.21)	265.31 (1.30)	222.10 (1.83)
2002	1	260.47 (1.80)	263.27 (6.32)	216.92 (5.22)	269.87 (1.32)	223.88 (1.85)
2002	2	262.26 (1.81)	269.74 (6.49)	218.13 (5.25)	274.44 (1.34)	224.21 (1.85)
2002	3	266.87 (1.84)	277.99 (6.68)	221.54 (5.33)	278.07 (1.36)	226.90 (1.87)
2002	4	270.12 (1.86)	281.27 (6.75)	224.14 (5.39)	281.24 (1.37)	228.25 (1.89)
2003	1	272.28 (1.88)	289.63 (6.95)	226.25 (5.44)	284.14 (1.39)	230.06 (1.90)
2003	2	274.08 (1.89)	296.50 (7.11)	228.07 (5.48)	286.82 (1.40)	231.24 (1.91)
2003	3	275.81 (1.90)	303.64 (7.28)	229.86 (5.53)	290.67 (1.42)	232.86 (1.92)
2003	4	279.24 (1.94)	322.53 (7.77)	233.23 (5.62)	300.04 (1.47)	235.23 (1.95)
2004	1	283.33 (1.96)	337.47 (8.14)	235.74 (5.68)	303.36 (1.49)	236.51 (1.96)
2004	2	285.77 (1.98)	355.67 (8.58)	242.52 (5.85)	310.40 (1.52)	237.90 (1.97)
2004	3	290.98 (2.03)	391.18 (9.52)	251.66 (6.07)	321.68 (1.58)	241.51 (2.01)
2004	4	295.52 (2.06)	404.52 (9.83)	258.35 (6.24)	326.49 (1.60)	244.53 (2.04)
2005	1	300.04 (2.09)	421.00 (10.3)	263.79 (6.38)	333.33 (1.64)	246.36 (2.06)
2005	2	303.97 (2.12)	449.12 (11.0)	275.10 (6.65)	341.49 (1.68)	249.68 (2.08)
2005	3	308.81 (2.16)	474.63 (11.6)	289.61 (7.00)	347.79 (1.72)	253.46 (2.12)

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

<b>Year</b>	<b>Qtr</b>	<b>Iowa</b>	<b>Kansas</b>	<b>Kentucky</b>	<b>Louisiana</b>	<b>Maine</b>
1985	1	101.35 (1.73)	110.19 (1.20)	115.57 (1.23)	112.39 (1.13)	144.32 (4.89)
1985	2	101.86 (1.65)	111.08 (1.15)	115.71 (1.21)	113.50 (1.11)	149.62 (4.92)
1985	3	102.88 (1.62)	111.77 (1.12)	115.19 (1.17)	113.39 (1.08)	155.26 (5.08)
1985	4	102.19 (1.64)	112.45 (1.15)	117.73 (1.21)	111.43 (1.09)	162.37 (5.33)
1986	1	103.16 (1.64)	114.32 (1.16)	118.69 (1.20)	113.98 (1.10)	165.25 (5.42)
1986	2	103.96 (1.62)	114.60 (1.13)	120.99 (1.20)	114.93 (1.05)	172.06 (5.58)
1986	3	104.37 (1.63)	115.68 (1.15)	121.28 (1.21)	112.10 (1.04)	178.68 (5.79)
1986	4	104.09 (1.63)	116.73 (1.17)	124.11 (1.25)	110.83 (1.04)	188.06 (6.12)
1987	1	105.29 (1.65)	117.52 (1.17)	125.45 (1.26)	110.87 (1.04)	194.31 (6.30)
1987	2	105.80 (1.65)	119.03 (1.18)	127.00 (1.28)	110.64 (1.04)	202.35 (6.57)
1987	3	105.76 (1.69)	118.64 (1.23)	129.88 (1.35)	105.16 (1.03)	211.38 (6.97)
1987	4	102.64 (1.69)	117.10 (1.26)	129.79 (1.38)	104.30 (1.06)	221.34 (7.34)
1988	1	104.90 (1.71)	118.83 (1.29)	132.41 (1.40)	102.04 (1.05)	224.93 (7.49)
1988	2	106.33 (1.69)	119.19 (1.24)	133.20 (1.36)	102.27 (1.01)	226.64 (7.42)
1988	3	108.80 (1.73)	119.16 (1.25)	134.98 (1.39)	101.57 (1.00)	233.17 (7.65)
1988	4	108.28 (1.74)	119.81 (1.28)	136.59 (1.42)	99.88 (1.01)	235.58 (7.75)
1989	1	110.26 (1.79)	119.91 (1.32)	138.52 (1.45)	101.22 (1.04)	237.70 (7.85)
1989	2	111.22 (1.76)	121.04 (1.28)	139.61 (1.43)	100.62 (1.02)	239.84 (7.84)
1989	3	113.42 (1.78)	121.06 (1.23)	141.92 (1.43)	102.74 (1.00)	242.01 (7.87)
1989	4	114.39 (1.80)	121.62 (1.24)	142.79 (1.44)	102.29 (1.01)	245.72 (8.00)
1990	1	116.09 (1.83)	121.13 (1.25)	143.06 (1.45)	101.92 (1.00)	241.31 (7.88)
1990	2	117.35 (1.84)	120.93 (1.23)	144.47 (1.46)	102.97 (0.99)	235.89 (7.70)
1990	3	119.03 (1.85)	120.98 (1.22)	145.72 (1.46)	103.20 (0.97)	233.18 (7.60)
1990	4	119.83 (1.87)	120.46 (1.22)	145.25 (1.46)	103.55 (0.98)	235.01 (7.69)
1991	1	121.56 (1.89)	121.19 (1.22)	147.77 (1.48)	103.24 (0.97)	228.86 (7.48)
1991	2	122.91 (1.90)	121.92 (1.21)	148.93 (1.48)	105.47 (0.97)	232.45 (7.54)
1991	3	123.92 (1.92)	122.31 (1.21)	149.72 (1.49)	106.44 (0.98)	228.94 (7.43)
1991	4	125.73 (1.94)	123.84 (1.22)	151.66 (1.50)	108.21 (0.99)	230.53 (7.47)
1992	1	126.23 (1.95)	124.39 (1.21)	152.60 (1.50)	109.41 (0.99)	232.24 (7.50)
1992	2	128.28 (1.98)	125.13 (1.23)	153.94 (1.52)	110.66 (1.00)	227.45 (7.35)
1992	3	129.91 (2.00)	126.40 (1.23)	155.82 (1.54)	111.86 (1.01)	228.25 (7.38)
1992	4	131.02 (2.02)	126.80 (1.24)	157.25 (1.55)	113.03 (1.02)	229.50 (7.41)
1993	1	132.27 (2.04)	127.56 (1.25)	158.04 (1.56)	113.92 (1.04)	226.67 (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 Q3*  
*State-Level Indexes\* (1980 Q1 =100)*

<b>Year</b>	<b>Qtr</b>	<b>Iowa</b>	<b>Kansas</b>	<b>Kentucky</b>	<b>Louisiana</b>	<b>Maine</b>
1993	2	134.05 (2.07)	128.61 (1.25)	159.92 (1.58)	115.87 (1.04)	229.20 (7.40)
1993	3	136.85 (2.11)	130.27 (1.27)	161.16 (1.59)	118.00 (1.06)	228.30 (7.38)
1993	4	138.39 (2.13)	131.40 (1.28)	163.06 (1.61)	119.55 (1.07)	230.15 (7.42)
1994	1	141.13 (2.18)	133.87 (1.31)	165.83 (1.64)	121.69 (1.10)	229.99 (7.45)
1994	2	144.69 (2.24)	137.73 (1.36)	169.99 (1.69)	124.32 (1.13)	225.80 (7.35)
1994	3	147.57 (2.29)	139.63 (1.40)	171.51 (1.72)	125.57 (1.15)	223.32 (7.29)
1994	4	147.76 (2.30)	140.63 (1.41)	173.35 (1.74)	125.40 (1.15)	219.11 (7.18)
1995	1	149.39 (2.33)	141.39 (1.43)	175.14 (1.75)	126.67 (1.16)	221.27 (7.25)
1995	2	152.49 (2.36)	144.51 (1.43)	178.22 (1.77)	129.33 (1.18)	224.61 (7.33)
1995	3	154.60 (2.39)	145.97 (1.44)	180.57 (1.79)	131.22 (1.19)	228.63 (7.42)
1995	4	156.32 (2.42)	148.28 (1.47)	182.31 (1.81)	132.65 (1.21)	229.64 (7.46)
1996	1	158.26 (2.45)	148.72 (1.46)	184.77 (1.83)	134.60 (1.22)	234.40 (7.60)
1996	2	159.34 (2.46)	151.55 (1.50)	186.09 (1.85)	136.46 (1.24)	231.27 (7.50)
1996	3	160.67 (2.49)	153.12 (1.51)	187.81 (1.86)	137.20 (1.25)	230.73 (7.50)
1996	4	161.72 (2.50)	154.73 (1.53)	189.85 (1.88)	139.18 (1.27)	234.44 (7.62)
1997	1	163.73 (2.54)	154.77 (1.54)	192.78 (1.92)	140.41 (1.28)	233.10 (7.59)
1997	2	165.15 (2.55)	157.37 (1.56)	193.72 (1.92)	141.34 (1.28)	235.26 (7.63)
1997	3	167.56 (2.59)	159.11 (1.56)	196.41 (1.94)	143.52 (1.30)	238.77 (7.74)
1997	4	169.24 (2.61)	161.23 (1.59)	198.74 (1.96)	145.83 (1.32)	242.91 (7.87)
1998	1	171.52 (2.64)	163.27 (1.59)	200.59 (1.98)	147.90 (1.33)	246.14 (7.95)
1998	2	173.43 (2.68)	164.85 (1.61)	202.97 (2.00)	149.10 (1.34)	248.16 (8.02)
1998	3	175.61 (2.71)	167.76 (1.64)	205.30 (2.03)	151.49 (1.36)	251.66 (8.14)
1998	4	177.73 (2.74)	169.57 (1.65)	208.11 (2.05)	153.02 (1.37)	254.75 (8.22)
1999	1	179.50 (2.77)	171.38 (1.68)	209.89 (2.07)	154.26 (1.39)	257.52 (8.32)
1999	2	181.61 (2.80)	174.51 (1.71)	211.89 (2.09)	156.04 (1.41)	262.38 (8.49)
1999	3	182.73 (2.83)	176.31 (1.73)	213.54 (2.11)	157.06 (1.42)	268.18 (8.69)
1999	4	184.03 (2.85)	177.71 (1.76)	215.37 (2.14)	157.71 (1.43)	271.23 (8.80)
2000	1	185.78 (2.88)	180.87 (1.79)	218.85 (2.17)	159.92 (1.45)	276.28 (8.97)
2000	2	188.36 (2.91)	182.30 (1.79)	220.51 (2.18)	160.30 (1.45)	283.90 (9.18)
2000	3	190.76 (2.94)	185.01 (1.81)	222.44 (2.20)	162.25 (1.46)	289.82 (9.37)
2000	4	192.41 (2.97)	186.67 (1.83)	225.37 (2.23)	163.79 (1.48)	295.98 (9.57)
2001	1	196.58 (3.03)	190.57 (1.85)	229.96 (2.27)	168.09 (1.51)	305.13 (9.85)
2001	2	198.62 (3.06)	193.15 (1.88)	232.07 (2.29)	169.78 (1.52)	310.75 (10.0)

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

<b>Year</b>	<b>Qtr</b>	<b>Iowa</b>	<b>Kansas</b>	<b>Kentucky</b>	<b>Louisiana</b>	<b>Maine</b>
2001	3	200.00 (3.08)	195.15 (1.90)	234.00 (2.30)	171.43 (1.54)	319.86 (10.3)
2001	4	202.41 (3.12)	196.98 (1.91)	236.10 (2.32)	172.97 (1.55)	325.20 (10.5)
2002	1	204.27 (3.15)	199.50 (1.94)	237.85 (2.34)	173.96 (1.56)	332.65 (10.7)
2002	2	205.19 (3.16)	201.54 (1.96)	239.37 (2.36)	175.37 (1.57)	342.60 (11.1)
2002	3	207.78 (3.20)	203.74 (1.98)	242.21 (2.38)	178.39 (1.60)	352.34 (11.4)
2002	4	209.63 (3.23)	205.30 (1.99)	244.61 (2.41)	181.13 (1.62)	358.70 (11.6)
2003	1	210.95 (3.25)	206.94 (2.01)	246.59 (2.43)	183.13 (1.64)	365.55 (11.8)
2003	2	212.49 (3.27)	208.41 (2.02)	248.60 (2.45)	185.01 (1.65)	370.40 (11.9)
2003	3	215.08 (3.31)	209.86 (2.04)	250.55 (2.47)	186.65 (1.67)	381.09 (12.3)
2003	4	219.10 (3.38)	213.59 (2.09)	254.71 (2.52)	190.24 (1.71)	396.71 (12.8)
2004	1	220.07 (3.40)	215.61 (2.11)	257.46 (2.54)	192.24 (1.73)	404.71 (13.1)
2004	2	223.17 (3.44)	218.33 (2.13)	260.26 (2.57)	195.31 (1.76)	416.73 (13.5)
2004	3	227.07 (3.51)	221.64 (2.18)	264.23 (2.62)	199.10 (1.80)	437.69 (14.1)
2004	4	229.21 (3.54)	224.67 (2.21)	269.72 (2.67)	201.96 (1.83)	447.96 (14.5)
2005	1	232.07 (3.59)	226.67 (2.24)	271.98 (2.70)	204.29 (1.86)	460.48 (14.9)
2005	2	235.96 (3.65)	230.66 (2.27)	276.32 (2.74)	208.76 (1.89)	474.05 (15.3)
2005	3	239.71 (3.71)	232.83 (2.30)	280.91 (2.79)	212.24 (1.95)	483.89 (15.6)

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

<b>Year</b>	<b>Qtr</b>	<b>Maryland</b>	<b>Massachusetts</b>	<b>Michigan</b>	<b>Minnesota</b>	<b>Mississippi</b>
1985	1	126.27 (1.03)	189.91 (1.83)	99.52 (0.59)	116.15 (1.21)	119.74 (2.56)
1985	2	128.18 (1.03)	204.66 (1.96)	100.55 (0.58)	117.00 (1.17)	122.69 (2.55)
1985	3	130.45 (1.03)	217.39 (2.07)	102.51 (0.59)	115.93 (1.13)	122.07 (2.48)
1985	4	130.84 (1.04)	231.89 (2.21)	103.67 (0.60)	119.23 (1.17)	122.31 (2.56)
1986	1	133.24 (1.07)	241.24 (2.30)	105.16 (0.60)	120.25 (1.18)	124.04 (2.51)
1986	2	137.18 (1.07)	253.11 (2.40)	108.45 (0.61)	120.07 (1.15)	125.92 (2.47)
1986	3	140.54 (1.09)	265.56 (2.52)	111.75 (0.63)	123.17 (1.18)	124.77 (2.48)
1986	4	144.22 (1.12)	278.07 (2.64)	114.14 (0.65)	123.15 (1.18)	123.54 (2.45)
1987	1	148.18 (1.16)	287.52 (2.73)	117.08 (0.67)	125.78 (1.21)	126.81 (2.51)
1987	2	152.68 (1.19)	294.34 (2.80)	120.94 (0.69)	127.75 (1.22)	124.01 (2.46)
1987	3	159.47 (1.26)	303.13 (2.92)	123.58 (0.71)	129.00 (1.25)	126.11 (2.58)
1987	4	161.45 (1.30)	305.69 (2.96)	125.56 (0.73)	127.98 (1.26)	122.65 (2.55)
1988	1	167.21 (1.36)	308.99 (3.00)	127.43 (0.75)	130.06 (1.30)	121.58 (2.56)
1988	2	173.14 (1.36)	314.18 (3.01)	130.69 (0.75)	131.92 (1.27)	123.40 (2.51)
1988	3	178.80 (1.41)	313.20 (3.01)	132.66 (0.76)	131.90 (1.28)	122.85 (2.47)
1988	4	182.60 (1.44)	315.34 (3.03)	133.88 (0.77)	132.88 (1.29)	124.12 (2.51)
1989	1	187.30 (1.49)	312.71 (3.01)	136.09 (0.79)	133.21 (1.31)	120.65 (2.49)
1989	2	191.95 (1.51)	310.65 (2.97)	138.84 (0.79)	135.15 (1.31)	124.98 (2.55)
1989	3	195.65 (1.53)	315.32 (3.01)	142.14 (0.81)	137.18 (1.31)	125.68 (2.49)
1989	4	198.39 (1.55)	316.11 (3.02)	142.75 (0.81)	137.70 (1.32)	124.95 (2.48)
1990	1	200.89 (1.58)	311.77 (2.99)	144.83 (0.83)	137.99 (1.33)	127.15 (2.54)
1990	2	201.61 (1.58)	303.33 (2.90)	147.19 (0.84)	137.94 (1.32)	124.58 (2.47)
1990	3	202.76 (1.59)	297.73 (2.84)	148.03 (0.84)	138.59 (1.32)	126.11 (2.47)
1990	4	201.48 (1.59)	290.91 (2.79)	148.46 (0.84)	138.61 (1.32)	124.69 (2.45)
1991	1	202.86 (1.59)	287.93 (2.75)	150.21 (0.85)	140.63 (1.34)	127.58 (2.50)
1991	2	205.15 (1.59)	284.86 (2.71)	152.27 (0.86)	141.63 (1.34)	126.60 (2.45)
1991	3	204.59 (1.59)	281.63 (2.68)	153.52 (0.87)	142.07 (1.34)	126.62 (2.45)
1991	4	208.66 (1.62)	284.15 (2.70)	155.37 (0.87)	144.55 (1.36)	129.67 (2.50)
1992	1	209.46 (1.62)	283.38 (2.69)	156.65 (0.88)	145.21 (1.36)	131.50 (2.52)
1992	2	208.19 (1.61)	279.94 (2.65)	157.67 (0.89)	146.00 (1.37)	131.82 (2.54)
1992	3	209.98 (1.62)	281.43 (2.67)	158.85 (0.89)	147.79 (1.39)	132.55 (2.54)
1992	4	210.69 (1.62)	282.16 (2.67)	160.10 (0.90)	148.70 (1.40)	133.31 (2.55)
1993	1	210.04 (1.63)	280.18 (2.66)	160.71 (0.90)	150.05 (1.41)	133.85 (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 Q3*  
*State-Level Indexes\* (1980 Q1 =100)*

<b>Year</b>	<b>Qtr</b>	<b>Maryland</b>	<b>Massachusetts</b>	<b>Michigan</b>	<b>Minnesota</b>	<b>Mississippi</b>
1993	2	210.84 (1.63)	281.88 (2.67)	161.90 (0.91)	151.48 (1.42)	135.66 (2.60)
1993	3	211.53 (1.63)	282.90 (2.68)	163.39 (0.92)	153.46 (1.44)	137.37 (2.63)
1993	4	212.34 (1.64)	284.56 (2.69)	164.73 (0.92)	155.03 (1.45)	138.63 (2.65)
1994	1	212.84 (1.65)	284.83 (2.70)	166.63 (0.94)	155.98 (1.47)	141.03 (2.71)
1994	2	210.73 (1.65)	282.10 (2.69)	169.48 (0.96)	158.86 (1.50)	142.60 (2.75)
1994	3	208.88 (1.65)	281.76 (2.70)	172.74 (0.98)	159.95 (1.52)	144.33 (2.79)
1994	4	206.63 (1.64)	279.85 (2.69)	174.89 (0.99)	160.49 (1.53)	146.74 (2.83)
1995	1	206.72 (1.65)	280.94 (2.69)	177.65 (1.01)	161.70 (1.54)	146.40 (2.83)
1995	2	209.42 (1.65)	286.50 (2.73)	181.27 (1.02)	164.96 (1.56)	149.61 (2.88)
1995	3	212.01 (1.66)	291.01 (2.77)	184.65 (1.04)	167.86 (1.58)	152.15 (2.93)
1995	4	213.58 (1.67)	292.91 (2.79)	187.72 (1.06)	170.19 (1.61)	153.55 (2.95)
1996	1	216.25 (1.69)	296.49 (2.82)	190.57 (1.07)	172.66 (1.63)	155.01 (2.98)
1996	2	213.90 (1.67)	296.82 (2.83)	195.71 (1.10)	173.55 (1.64)	155.52 (2.99)
1996	3	211.95 (1.66)	297.57 (2.84)	200.12 (1.13)	175.15 (1.65)	158.44 (3.05)
1996	4	214.44 (1.68)	301.74 (2.88)	202.93 (1.14)	177.31 (1.67)	159.49 (3.07)
1997	1	215.23 (1.69)	304.63 (2.91)	206.46 (1.16)	179.43 (1.70)	160.35 (3.09)
1997	2	214.36 (1.68)	308.97 (2.94)	210.79 (1.19)	181.32 (1.71)	161.26 (3.10)
1997	3	216.25 (1.69)	313.59 (2.98)	214.56 (1.21)	184.82 (1.74)	163.36 (3.14)
1997	4	218.75 (1.70)	318.63 (3.03)	217.72 (1.22)	187.43 (1.76)	165.97 (3.19)
1998	1	221.52 (1.71)	323.11 (3.06)	220.39 (1.24)	190.73 (1.79)	168.09 (3.22)
1998	2	221.29 (1.71)	329.83 (3.13)	224.43 (1.26)	192.13 (1.81)	170.64 (3.27)
1998	3	222.56 (1.72)	337.95 (3.21)	228.10 (1.28)	195.89 (1.84)	171.93 (3.29)
1998	4	224.82 (1.74)	343.09 (3.25)	230.35 (1.29)	198.27 (1.86)	173.97 (3.33)
1999	1	227.11 (1.76)	350.15 (3.32)	234.12 (1.31)	201.44 (1.89)	176.13 (3.38)
1999	2	227.85 (1.77)	361.48 (3.43)	238.98 (1.34)	207.56 (1.95)	178.31 (3.42)
1999	3	229.61 (1.79)	376.25 (3.58)	243.63 (1.37)	213.84 (2.01)	178.92 (3.43)
1999	4	232.23 (1.82)	385.21 (3.67)	246.77 (1.39)	216.59 (2.04)	178.65 (3.43)
2000	1	236.49 (1.85)	401.50 (3.83)	252.40 (1.42)	222.57 (2.10)	180.68 (3.47)
2000	2	239.41 (1.86)	414.17 (3.94)	255.81 (1.44)	229.16 (2.15)	182.09 (3.49)
2000	3	243.43 (1.89)	429.39 (4.08)	260.49 (1.46)	234.89 (2.21)	184.57 (3.54)
2000	4	247.53 (1.92)	440.20 (4.18)	264.34 (1.48)	239.52 (2.25)	186.16 (3.57)
2001	1	253.25 (1.96)	452.60 (4.29)	268.74 (1.51)	246.15 (2.31)	190.98 (3.65)
2001	2	258.05 (1.99)	466.21 (4.42)	272.23 (1.53)	252.66 (2.37)	192.25 (3.67)

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

*OFHEO House Price Indexes: 2005 Q3*  
*State-Level Indexes\* (1980 Q1 =100)*

<b>Year</b>	<b>Qtr</b>	<b>Maryland</b>	<b>Massachusetts</b>	<b>Michigan</b>	<b>Minnesota</b>	<b>Mississippi</b>
2001	3	264.90 (2.05)	481.73 (4.57)	275.78 (1.55)	260.30 (2.44)	194.10 (3.71)
2001	4	269.28 (2.08)	491.64 (4.66)	278.19 (1.56)	263.83 (2.47)	195.75 (3.74)
2002	1	276.09 (2.13)	505.97 (4.79)	281.69 (1.58)	269.38 (2.53)	196.49 (3.76)
2002	2	284.99 (2.20)	524.37 (4.97)	284.66 (1.60)	276.31 (2.59)	195.88 (3.75)
2002	3	293.75 (2.26)	539.68 (5.11)	287.47 (1.61)	282.46 (2.65)	199.43 (3.81)
2002	4	299.77 (2.31)	552.06 (5.23)	289.45 (1.62)	286.93 (2.69)	201.20 (3.84)
2003	1	305.49 (2.35)	562.65 (5.33)	291.58 (1.63)	290.88 (2.73)	202.75 (3.87)
2003	2	311.73 (2.40)	571.51 (5.41)	293.78 (1.65)	294.08 (2.76)	204.20 (3.90)
2003	3	320.69 (2.47)	581.99 (5.51)	296.30 (1.66)	300.67 (2.82)	205.47 (3.92)
2003	4	338.98 (2.62)	607.65 (5.76)	301.11 (1.69)	311.97 (2.93)	207.42 (3.98)
2004	1	347.59 (2.69)	617.63 (5.86)	303.01 (1.70)	315.31 (2.96)	209.40 (4.01)
2004	2	363.70 (2.81)	632.17 (6.00)	305.71 (1.72)	322.08 (3.03)	211.77 (4.06)
2004	3	392.75 (3.05)	664.56 (6.32)	311.66 (1.76)	333.76 (3.14)	214.54 (4.12)
2004	4	406.01 (3.15)	675.33 (6.41)	315.01 (1.77)	339.18 (3.19)	218.09 (4.19)
2005	1	423.31 (3.29)	690.87 (6.57)	318.24 (1.80)	345.05 (3.25)	220.22 (4.24)
2005	2	450.07 (3.50)	707.97 (6.74)	321.32 (1.82)	353.31 (3.33)	224.27 (4.31)
2005	3	468.53 (3.64)	717.87 (6.84)	324.16 (1.83)	358.85 (3.38)	226.67 (4.38)

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

<b>Year</b>	<b>Qtr</b>	<b>Missouri</b>	<b>Montana</b>	<b>Nebraska</b>	<b>Nevada</b>	<b>New Hampshire</b>
1985	1	119.35 (1.09)	116.55 (5.42)	112.59 (1.62)	115.89 (2.16)	150.43 (5.03)
1985	2	122.40 (1.10)	111.93 (4.68)	113.48 (1.60)	116.02 (1.97)	159.71 (5.32)
1985	3	124.58 (1.11)	117.06 (4.86)	113.67 (1.58)	117.45 (1.93)	168.88 (5.60)
1985	4	125.40 (1.12)	119.29 (5.00)	115.09 (1.62)	117.55 (1.99)	179.57 (5.97)
1986	1	126.42 (1.12)	118.04 (4.92)	115.81 (1.60)	119.42 (2.00)	187.97 (6.24)
1986	2	128.24 (1.12)	115.14 (4.55)	116.29 (1.58)	122.21 (1.93)	197.30 (6.52)
1986	3	130.68 (1.14)	116.59 (4.67)	116.20 (1.59)	123.18 (1.95)	206.28 (6.83)
1986	4	133.13 (1.17)	116.34 (4.68)	117.30 (1.61)	122.90 (1.95)	218.43 (7.24)
1987	1	134.71 (1.19)	113.93 (4.55)	117.96 (1.62)	126.08 (2.00)	223.67 (7.41)
1987	2	137.53 (1.21)	113.93 (4.64)	117.56 (1.61)	124.34 (1.98)	232.89 (7.71)
1987	3	139.01 (1.25)	112.78 (4.80)	116.22 (1.66)	123.70 (1.99)	236.12 (7.87)
1987	4	139.44 (1.28)	106.10 (4.54)	117.36 (1.74)	122.75 (1.99)	239.78 (8.03)
1988	1	139.74 (1.28)	110.28 (4.79)	117.40 (1.71)	123.82 (2.00)	239.44 (8.03)
1988	2	141.26 (1.26)	109.61 (4.56)	118.36 (1.68)	125.35 (1.99)	242.30 (8.06)
1988	3	142.43 (1.28)	115.86 (4.88)	118.73 (1.69)	126.83 (2.00)	241.93 (8.06)
1988	4	142.26 (1.29)	114.74 (4.86)	118.53 (1.69)	127.83 (2.03)	241.54 (8.05)
1989	1	142.18 (1.30)	112.46 (4.75)	119.70 (1.74)	128.73 (2.05)	242.43 (8.10)
1989	2	143.93 (1.30)	113.44 (4.75)	121.16 (1.72)	130.27 (2.05)	238.72 (7.94)
1989	3	144.61 (1.28)	116.09 (4.76)	121.44 (1.69)	133.94 (2.09)	242.39 (8.05)
1989	4	145.37 (1.29)	117.45 (4.82)	122.90 (1.73)	135.67 (2.11)	242.71 (8.05)
1990	1	145.29 (1.29)	114.76 (4.73)	124.02 (1.76)	138.44 (2.15)	238.46 (7.94)
1990	2	145.25 (1.29)	117.98 (4.73)	125.98 (1.75)	140.51 (2.17)	228.26 (7.59)
1990	3	145.58 (1.28)	123.71 (4.96)	127.26 (1.76)	143.97 (2.21)	222.81 (7.41)
1990	4	144.38 (1.28)	123.45 (4.94)	127.53 (1.78)	145.76 (2.24)	214.80 (7.15)
1991	1	146.00 (1.29)	121.18 (4.86)	128.45 (1.77)	148.76 (2.29)	212.80 (7.08)
1991	2	146.73 (1.28)	125.29 (4.92)	130.01 (1.77)	150.06 (2.30)	209.18 (6.94)
1991	3	147.28 (1.29)	127.67 (5.01)	130.87 (1.79)	150.72 (2.31)	204.64 (6.79)
1991	4	148.79 (1.30)	132.21 (5.17)	131.97 (1.79)	153.83 (2.35)	204.96 (6.79)
1992	1	149.56 (1.30)	134.22 (5.22)	133.62 (1.81)	155.41 (2.37)	205.01 (6.78)
1992	2	149.99 (1.30)	135.81 (5.28)	135.43 (1.84)	154.78 (2.36)	200.34 (6.63)
1992	3	151.02 (1.31)	140.32 (5.46)	137.61 (1.86)	157.75 (2.40)	199.71 (6.61)
1992	4	151.87 (1.32)	144.37 (5.61)	138.47 (1.88)	158.75 (2.42)	199.58 (6.60)
1993	1	152.02 (1.32)	147.05 (5.73)	139.83 (1.90)	158.35 (2.42)	197.92 (6.56)
1993	2	152.95 (1.33)	151.12 (5.86)	141.48 (1.91)	159.73 (2.43)	200.19 (6.62)

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

<b>Year</b>	<b>Qtr</b>	<b>Missouri</b>	<b>Montana</b>	<b>Nebraska</b>	<b>Nevada</b>	<b>New Hampshire</b>
1993	3	154.03 (1.34)	153.86 (5.97)	143.68 (1.95)	161.11 (2.45)	200.45 (6.63)
1993	4	155.39 (1.35)	158.65 (6.15)	145.88 (1.97)	162.22 (2.47)	201.17 (6.65)
1994	1	156.84 (1.37)	161.78 (6.28)	148.02 (2.01)	162.23 (2.48)	201.65 (6.68)
1994	2	159.90 (1.40)	168.87 (6.57)	153.03 (2.09)	162.98 (2.49)	198.61 (6.59)
1994	3	162.28 (1.43)	172.46 (6.72)	156.51 (2.15)	163.72 (2.51)	195.15 (6.49)
1994	4	162.82 (1.44)	173.21 (6.74)	156.54 (2.16)	163.07 (2.50)	194.49 (6.48)
1995	1	164.85 (1.46)	174.82 (6.81)	157.45 (2.17)	163.97 (2.52)	194.69 (6.49)
1995	2	166.62 (1.46)	179.19 (6.97)	161.15 (2.20)	167.51 (2.57)	197.62 (6.56)
1995	3	169.20 (1.48)	182.85 (7.10)	163.20 (2.22)	170.14 (2.60)	201.71 (6.69)
1995	4	170.50 (1.49)	184.23 (7.16)	164.51 (2.24)	171.57 (2.62)	204.57 (6.78)
1996	1	172.17 (1.50)	187.43 (7.27)	166.57 (2.26)	173.75 (2.65)	205.80 (6.82)
1996	2	174.21 (1.52)	187.98 (7.29)	169.55 (2.31)	172.56 (2.64)	205.11 (6.80)
1996	3	175.63 (1.54)	190.30 (7.39)	172.05 (2.35)	172.38 (2.64)	207.14 (6.87)
1996	4	177.53 (1.55)	191.95 (7.45)	173.28 (2.36)	174.46 (2.67)	208.76 (6.92)
1997	1	179.28 (1.57)	192.22 (7.47)	174.65 (2.39)	175.51 (2.69)	210.14 (6.97)
1997	2	180.74 (1.58)	193.24 (7.50)	178.03 (2.42)	175.60 (2.68)	212.66 (7.05)
1997	3	183.22 (1.60)	195.78 (7.60)	180.29 (2.45)	178.58 (2.73)	215.52 (7.14)
1997	4	185.09 (1.61)	199.36 (7.73)	182.65 (2.48)	179.22 (2.74)	218.83 (7.24)
1998	1	186.70 (1.62)	200.90 (7.78)	184.65 (2.50)	181.43 (2.76)	222.16 (7.35)
1998	2	188.40 (1.64)	200.79 (7.78)	185.87 (2.52)	182.08 (2.77)	226.53 (7.49)
1998	3	190.71 (1.66)	202.10 (7.83)	188.58 (2.55)	182.95 (2.79)	230.58 (7.63)
1998	4	192.38 (1.67)	203.94 (7.89)	190.88 (2.58)	184.17 (2.80)	234.66 (7.76)
1999	1	194.92 (1.70)	204.41 (7.92)	192.29 (2.61)	184.46 (2.81)	237.99 (7.87)
1999	2	197.90 (1.72)	206.56 (8.01)	195.60 (2.65)	183.94 (2.81)	245.04 (8.11)
1999	3	200.26 (1.75)	208.61 (8.09)	196.37 (2.67)	185.06 (2.83)	252.80 (8.37)
1999	4	202.20 (1.77)	208.49 (8.09)	197.45 (2.69)	184.92 (2.83)	257.49 (8.53)
2000	1	205.99 (1.80)	211.48 (8.21)	198.89 (2.71)	186.81 (2.85)	267.37 (8.86)
2000	2	208.32 (1.82)	213.49 (8.27)	201.46 (2.73)	189.04 (2.88)	276.50 (9.15)
2000	3	211.83 (1.84)	216.50 (8.39)	203.44 (2.76)	190.77 (2.91)	286.61 (9.48)
2000	4	214.44 (1.87)	219.44 (8.50)	204.92 (2.78)	193.88 (2.95)	295.08 (9.76)
2001	1	218.31 (1.89)	224.10 (8.68)	207.67 (2.81)	198.23 (3.02)	301.89 (9.98)
2001	2	221.48 (1.92)	226.95 (8.78)	210.09 (2.84)	200.70 (3.05)	312.31 (10.3)
2001	3	224.71 (1.95)	229.01 (8.86)	211.76 (2.86)	204.47 (3.11)	322.71 (10.7)
2001	4	226.99 (1.97)	230.25 (8.91)	213.57 (2.88)	207.19 (3.15)	329.05 (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 Q3*  
*State-Level Indexes\* (1980 Q1 =100)*

<b>Year</b>	<b>Qtr</b>	<b>Missouri</b>	<b>Montana</b>	<b>Nebraska</b>	<b>Nevada</b>	<b>New Hampshire</b>
2002	1	230.87 (2.00)	235.73 (9.12)	215.43 (2.91)	210.11 (3.19)	338.06 (11.2)
2002	2	233.81 (2.03)	238.42 (9.23)	216.38 (2.93)	213.59 (3.25)	349.63 (11.6)
2002	3	236.72 (2.05)	242.53 (9.38)	218.67 (2.95)	218.23 (3.32)	360.36 (11.9)
2002	4	239.72 (2.08)	245.03 (9.48)	220.17 (2.97)	220.79 (3.35)	368.58 (12.2)
2003	1	241.79 (2.10)	247.42 (9.57)	221.39 (2.99)	224.81 (3.42)	374.41 (12.4)
2003	2	243.46 (2.11)	252.39 (9.76)	222.44 (3.00)	229.03 (3.48)	379.81 (12.5)
2003	3	246.44 (2.14)	257.78 (9.97)	224.75 (3.03)	235.45 (3.58)	389.59 (12.9)
2003	4	252.78 (2.20)	265.86 (10.3)	228.92 (3.11)	249.79 (3.80)	405.50 (13.4)
2004	1	255.26 (2.22)	269.96 (10.5)	229.90 (3.12)	262.85 (4.00)	411.03 (13.6)
2004	2	258.94 (2.25)	277.05 (10.7)	233.38 (3.16)	286.49 (4.36)	421.60 (13.9)
2004	3	266.70 (2.32)	288.03 (11.2)	239.01 (3.25)	322.85 (4.93)	441.62 (14.6)
2004	4	270.22 (2.35)	295.05 (11.4)	240.97 (3.28)	334.24 (5.10)	450.91 (14.9)
2005	1	274.95 (2.40)	301.48 (11.7)	242.85 (3.31)	348.56 (5.32)	463.10 (15.3)
2005	2	279.98 (2.44)	313.81 (12.2)	247.00 (3.37)	368.30 (5.62)	475.14 (15.7)
2005	3	284.25 (2.48)	321.97 (12.5)	250.55 (3.42)	379.63 (5.80)	483.73 (16.0)

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

<b>Year</b>	<b>Qtr</b>	<b>New Jersey</b>	<b>New Mexico</b>	<b>New York</b>	<b>North Carolina</b>	<b>North Dakota</b>
1985	1	141.45 (1.05)	127.23 (2.04)	175.59 (1.57)	128.75 (1.00)	111.76 (4.39)
1985	2	147.68 (1.09)	128.02 (2.00)	184.07 (1.64)	131.24 (1.00)	112.46 (4.54)
1985	3	154.11 (1.13)	129.76 (1.99)	192.64 (1.69)	134.19 (0.99)	115.74 (4.35)
1985	4	161.03 (1.18)	130.08 (2.00)	199.11 (1.75)	136.21 (1.02)	111.16 (4.26)
1986	1	167.16 (1.24)	132.46 (2.03)	208.27 (1.84)	137.50 (1.02)	115.90 (4.35)
1986	2	176.79 (1.28)	134.48 (2.00)	216.26 (1.87)	139.75 (1.01)	114.80 (4.20)
1986	3	187.96 (1.36)	134.18 (2.00)	226.53 (1.95)	142.50 (1.04)	114.39 (4.25)
1986	4	197.82 (1.43)	135.11 (2.03)	236.47 (2.05)	144.21 (1.06)	112.45 (4.17)
1987	1	208.50 (1.52)	136.67 (2.06)	245.99 (2.14)	146.72 (1.08)	116.16 (4.33)
1987	2	219.49 (1.59)	135.82 (2.05)	254.05 (2.20)	148.72 (1.09)	113.64 (4.22)
1987	3	228.28 (1.68)	134.05 (2.06)	265.87 (2.31)	150.70 (1.14)	113.47 (4.36)
1987	4	233.16 (1.73)	132.99 (2.09)	269.73 (2.38)	151.80 (1.16)	112.54 (4.39)
1988	1	237.82 (1.78)	133.22 (2.07)	276.18 (2.45)	152.58 (1.18)	109.98 (4.40)
1988	2	244.46 (1.79)	132.07 (2.01)	279.79 (2.44)	154.92 (1.16)	112.05 (4.28)
1988	3	244.71 (1.80)	133.51 (2.04)	281.23 (2.45)	156.84 (1.18)	112.11 (4.27)
1988	4	244.33 (1.80)	131.97 (2.02)	282.00 (2.47)	157.24 (1.18)	107.74 (4.15)
1989	1	243.39 (1.80)	133.01 (2.06)	282.69 (2.48)	158.29 (1.20)	111.71 (4.37)
1989	2	242.89 (1.78)	133.12 (2.03)	281.77 (2.46)	158.73 (1.19)	110.86 (4.24)
1989	3	244.65 (1.79)	135.61 (2.05)	284.28 (2.47)	161.62 (1.20)	112.44 (4.21)
1989	4	244.98 (1.79)	136.93 (2.07)	285.35 (2.47)	161.99 (1.20)	113.84 (4.23)
1990	1	242.19 (1.77)	134.90 (2.06)	285.35 (2.48)	162.39 (1.21)	114.01 (4.29)
1990	2	236.92 (1.73)	135.39 (2.04)	281.66 (2.44)	163.08 (1.21)	113.22 (4.21)
1990	3	233.85 (1.71)	137.51 (2.06)	280.05 (2.42)	164.72 (1.21)	115.40 (4.24)
1990	4	229.91 (1.69)	137.63 (2.07)	276.80 (2.40)	164.33 (1.22)	113.95 (4.19)
1991	1	228.87 (1.68)	138.54 (2.08)	276.58 (2.40)	165.43 (1.22)	115.64 (4.25)
1991	2	227.15 (1.65)	140.08 (2.08)	278.21 (2.40)	166.50 (1.21)	116.81 (4.25)
1991	3	225.90 (1.64)	140.67 (2.09)	277.58 (2.39)	166.87 (1.22)	117.51 (4.27)
1991	4	228.53 (1.66)	142.75 (2.11)	279.63 (2.41)	169.08 (1.23)	118.13 (4.28)
1992	1	230.20 (1.66)	146.36 (2.15)	284.92 (2.45)	170.50 (1.23)	120.84 (4.37)
1992	2	228.36 (1.65)	147.03 (2.16)	281.03 (2.41)	170.78 (1.24)	121.17 (4.39)
1992	3	230.23 (1.66)	148.04 (2.18)	284.03 (2.44)	172.73 (1.25)	122.20 (4.43)
1992	4	231.57 (1.67)	150.34 (2.21)	285.88 (2.45)	173.74 (1.25)	123.45 (4.47)
1993	1	231.32 (1.68)	152.19 (2.25)	281.55 (2.43)	173.99 (1.26)	124.61 (4.53)
1993	2	233.05 (1.68)	155.94 (2.29)	287.04 (2.46)	175.54 (1.27)	126.95 (4.59)

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

*OFHEO House Price Indexes: 2005 Q3*  
*State-Level Indexes\* (1980 Q1 =100)*

<b>Year</b>	<b>Qtr</b>	<b>New Jersey</b>	<b>New Mexico</b>	<b>New York</b>	<b>North Carolina</b>	<b>North Dakota</b>
1993	3	233.57 (1.68)	159.13 (2.33)	286.37 (2.46)	177.33 (1.28)	129.34 (4.68)
1993	4	234.99 (1.69)	161.77 (2.37)	287.29 (2.46)	178.78 (1.29)	130.45 (4.72)
1994	1	235.55 (1.70)	167.17 (2.46)	284.64 (2.45)	180.50 (1.31)	132.04 (4.81)
1994	2	233.47 (1.70)	172.10 (2.54)	281.17 (2.43)	183.24 (1.34)	136.19 (4.99)
1994	3	231.45 (1.70)	176.03 (2.60)	279.24 (2.43)	185.75 (1.36)	137.37 (5.03)
1994	4	228.40 (1.69)	178.60 (2.65)	274.40 (2.39)	187.53 (1.38)	137.51 (5.04)
1995	1	227.53 (1.69)	179.51 (2.66)	272.30 (2.39)	188.77 (1.39)	138.79 (5.09)
1995	2	230.59 (1.70)	183.73 (2.71)	277.28 (2.42)	191.49 (1.40)	141.42 (5.16)
1995	3	234.60 (1.71)	187.65 (2.77)	281.26 (2.44)	194.85 (1.42)	142.80 (5.19)
1995	4	235.15 (1.72)	189.13 (2.79)	281.22 (2.44)	196.95 (1.44)	143.62 (5.23)
1996	1	238.50 (1.74)	190.14 (2.80)	285.84 (2.48)	199.23 (1.45)	147.48 (5.36)
1996	2	236.24 (1.73)	189.67 (2.80)	283.98 (2.46)	200.91 (1.46)	145.75 (5.31)
1996	3	235.50 (1.72)	189.19 (2.79)	281.97 (2.44)	203.31 (1.48)	148.70 (5.41)
1996	4	235.51 (1.73)	190.76 (2.82)	281.93 (2.45)	205.21 (1.50)	148.51 (5.41)
1997	1	237.51 (1.75)	191.41 (2.83)	282.06 (2.46)	207.62 (1.52)	149.29 (5.47)
1997	2	238.41 (1.74)	192.91 (2.84)	285.68 (2.48)	210.10 (1.53)	149.66 (5.44)
1997	3	241.05 (1.76)	193.83 (2.86)	288.23 (2.50)	213.20 (1.55)	151.90 (5.52)
1997	4	243.78 (1.78)	195.55 (2.88)	291.25 (2.53)	216.58 (1.57)	154.09 (5.60)
1998	1	248.27 (1.80)	196.89 (2.89)	297.65 (2.57)	219.44 (1.59)	157.50 (5.70)
1998	2	248.88 (1.80)	197.26 (2.90)	299.84 (2.58)	220.91 (1.60)	158.89 (5.76)
1998	3	251.35 (1.82)	198.84 (2.92)	302.17 (2.60)	224.13 (1.62)	160.65 (5.82)
1998	4	253.45 (1.83)	200.90 (2.94)	306.33 (2.63)	226.27 (1.63)	160.78 (5.82)
1999	1	256.63 (1.86)	201.12 (2.95)	309.49 (2.66)	228.33 (1.65)	162.02 (5.87)
1999	2	259.83 (1.88)	200.91 (2.96)	314.93 (2.71)	230.58 (1.67)	161.98 (5.88)
1999	3	266.09 (1.93)	200.37 (2.96)	323.90 (2.79)	232.01 (1.68)	162.37 (5.90)
1999	4	269.00 (1.96)	201.11 (2.98)	329.86 (2.85)	233.03 (1.69)	161.35 (5.87)
2000	1	275.75 (2.01)	201.63 (2.98)	335.66 (2.91)	235.03 (1.71)	162.49 (5.92)
2000	2	282.42 (2.05)	202.59 (2.98)	345.67 (2.98)	238.09 (1.72)	163.38 (5.93)
2000	3	290.32 (2.10)	203.46 (3.00)	355.18 (3.06)	241.02 (1.74)	165.22 (5.99)
2000	4	295.11 (2.13)	204.99 (3.02)	361.23 (3.11)	243.60 (1.76)	166.95 (6.05)
2001	1	302.22 (2.18)	210.17 (3.09)	369.99 (3.18)	249.15 (1.80)	171.48 (6.20)
2001	2	310.78 (2.24)	211.54 (3.10)	378.46 (3.25)	251.66 (1.81)	172.68 (6.24)
2001	3	319.42 (2.30)	212.96 (3.12)	388.64 (3.33)	253.48 (1.83)	174.28 (6.30)
2001	4	325.98 (2.34)	214.47 (3.14)	395.91 (3.39)	256.03 (1.84)	175.39 (6.34)

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

*OFHEO House Price Indexes: 2005 Q3*  
*State-Level Indexes\* (1980 Q1 =100)*

<b>Year</b>	<b>Qtr</b>	<b>New Jersey</b>	<b>New Mexico</b>	<b>New York</b>	<b>North Carolina</b>	<b>North Dakota</b>
2002	1	335.52 (2.41)	215.79 (3.16)	406.28 (3.48)	257.60 (1.86)	177.27 (6.41)
2002	2	347.55 (2.50)	218.83 (3.21)	419.30 (3.60)	258.62 (1.87)	179.28 (6.48)
2002	3	358.95 (2.58)	221.83 (3.25)	430.95 (3.70)	262.43 (1.89)	183.27 (6.62)
2002	4	367.38 (2.64)	223.85 (3.28)	440.81 (3.78)	264.37 (1.90)	185.48 (6.70)
2003	1	374.11 (2.69)	226.45 (3.32)	450.85 (3.86)	266.51 (1.92)	186.21 (6.73)
2003	2	380.12 (2.73)	229.19 (3.35)	461.86 (3.96)	268.46 (1.93)	189.32 (6.84)
2003	3	391.24 (2.81)	232.07 (3.40)	467.93 (4.01)	269.76 (1.94)	191.44 (6.92)
2003	4	412.07 (2.97)	237.58 (3.49)	493.63 (4.24)	272.83 (1.98)	196.44 (7.12)
2004	1	419.81 (3.03)	240.17 (3.53)	503.62 (4.34)	275.78 (2.00)	197.33 (7.15)
2004	2	432.92 (3.12)	245.38 (3.61)	517.72 (4.45)	278.81 (2.02)	202.54 (7.33)
2004	3	463.64 (3.36)	252.93 (3.73)	545.84 (4.72)	282.62 (2.06)	208.05 (7.55)
2004	4	474.87 (3.44)	257.50 (3.80)	560.08 (4.84)	287.75 (2.10)	214.85 (7.80)
2005	1	489.63 (3.55)	263.86 (3.90)	575.03 (4.98)	293.01 (2.14)	215.02 (7.82)
2005	2	511.22 (3.71)	275.23 (4.07)	595.71 (5.16)	296.48 (2.16)	221.59 (8.05)
2005	3	527.30 (3.83)	284.93 (4.21)	610.57 (5.29)	302.20 (2.21)	227.72 (8.27)

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

<b>Year</b>	<b>Qtr</b>	<b>Ohio</b>	<b>Oklahoma</b>	<b>Oregon</b>	<b>Pennsylvania</b>	<b>Rhode Island</b>
1985	1	108.02 (0.54)	119.37 (1.18)	98.37 (1.27)	122.69 (0.83)	130.76 (4.03)
1985	2	109.24 (0.53)	117.63 (1.14)	98.16 (1.23)	125.55 (0.84)	137.20 (4.19)
1985	3	110.53 (0.53)	117.65 (1.09)	97.70 (1.16)	128.26 (0.85)	141.56 (4.29)
1985	4	111.39 (0.54)	114.73 (1.11)	97.65 (1.19)	129.99 (0.87)	149.98 (4.57)
1986	1	112.82 (0.55)	116.00 (1.08)	98.66 (1.17)	132.85 (0.88)	154.36 (4.69)
1986	2	114.39 (0.54)	117.60 (1.03)	99.59 (1.12)	136.70 (0.89)	161.85 (4.88)
1986	3	116.18 (0.55)	113.32 (1.03)	100.10 (1.13)	141.16 (0.92)	172.83 (5.22)
1986	4	117.87 (0.56)	111.75 (1.02)	98.39 (1.11)	145.80 (0.96)	189.25 (5.72)
1987	1	119.88 (0.57)	111.45 (1.03)	100.41 (1.14)	150.70 (0.99)	203.04 (6.15)
1987	2	122.42 (0.58)	108.59 (0.99)	100.72 (1.14)	156.78 (1.03)	213.91 (6.47)
1987	3	124.91 (0.61)	103.53 (1.01)	99.71 (1.15)	164.46 (1.09)	230.37 (7.04)
1987	4	126.12 (0.63)	100.58 (1.04)	99.07 (1.17)	170.05 (1.15)	238.90 (7.31)
1988	1	128.15 (0.64)	98.96 (1.03)	101.03 (1.19)	172.94 (1.17)	248.21 (7.58)
1988	2	130.87 (0.64)	99.86 (0.96)	102.09 (1.16)	180.05 (1.19)	251.38 (7.62)
1988	3	132.12 (0.65)	97.32 (0.94)	105.49 (1.20)	185.04 (1.23)	253.51 (7.71)
1988	4	133.26 (0.66)	98.61 (0.96)	106.46 (1.21)	187.01 (1.25)	255.66 (7.77)
1989	1	134.94 (0.67)	98.52 (0.97)	108.42 (1.25)	189.24 (1.27)	257.26 (7.82)
1989	2	136.41 (0.66)	100.26 (0.96)	111.05 (1.25)	190.58 (1.26)	258.89 (7.86)
1989	3	139.21 (0.67)	101.80 (0.96)	114.24 (1.27)	194.62 (1.28)	264.92 (8.01)
1989	4	140.19 (0.68)	100.60 (0.96)	117.12 (1.30)	197.07 (1.30)	266.48 (8.06)
1990	1	141.80 (0.69)	100.79 (0.96)	121.42 (1.35)	197.39 (1.31)	263.27 (7.98)
1990	2	143.07 (0.69)	102.05 (0.95)	127.53 (1.40)	197.71 (1.30)	258.91 (7.84)
1990	3	145.09 (0.70)	101.41 (0.93)	132.38 (1.45)	198.44 (1.31)	259.04 (7.84)
1990	4	145.38 (0.70)	101.40 (0.95)	134.72 (1.48)	197.88 (1.31)	254.19 (7.71)
1991	1	147.06 (0.70)	102.99 (0.96)	137.03 (1.51)	199.39 (1.32)	254.78 (7.71)
1991	2	149.20 (0.71)	104.72 (0.94)	140.09 (1.53)	200.97 (1.31)	248.90 (7.52)
1991	3	150.15 (0.71)	104.73 (0.94)	142.46 (1.56)	201.23 (1.32)	246.30 (7.45)
1991	4	152.36 (0.72)	106.90 (0.96)	145.67 (1.59)	204.70 (1.34)	249.10 (7.52)
1992	1	154.08 (0.73)	107.43 (0.94)	148.53 (1.61)	205.88 (1.34)	247.63 (7.47)
1992	2	155.09 (0.73)	107.53 (0.94)	150.44 (1.63)	205.59 (1.34)	244.48 (7.38)
1992	3	157.17 (0.74)	109.04 (0.95)	154.11 (1.68)	207.51 (1.35)	244.55 (7.38)
1992	4	158.76 (0.75)	109.46 (0.95)	157.07 (1.70)	208.84 (1.36)	245.35 (7.40)
1993	1	159.49 (0.75)	109.85 (0.98)	159.15 (1.73)	208.43 (1.36)	244.17 (7.38)
1993	2	161.32 (0.76)	111.69 (0.97)	162.37 (1.76)	209.95 (1.37)	244.50 (7.37)

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

*OFHEO House Price Indexes: 2005 Q3*  
*State-Level Indexes\* (1980 Q1 =100)*

<b>Year</b>	<b>Qtr</b>	<b>Ohio</b>	<b>Oklahoma</b>	<b>Oregon</b>	<b>Pennsylvania</b>	<b>Rhode Island</b>
1993	3	163.25 (0.77)	113.42 (0.98)	166.28 (1.80)	210.84 (1.37)	243.75 (7.35)
1993	4	165.21 (0.78)	114.98 (0.99)	169.84 (1.84)	212.64 (1.38)	245.85 (7.41)
1994	1	167.11 (0.79)	115.74 (1.01)	174.14 (1.89)	212.66 (1.39)	244.53 (7.39)
1994	2	169.87 (0.81)	118.13 (1.05)	180.25 (1.96)	211.75 (1.39)	238.19 (7.22)
1994	3	170.87 (0.82)	118.48 (1.06)	185.05 (2.02)	209.83 (1.39)	234.24 (7.11)
1994	4	172.33 (0.83)	118.27 (1.07)	188.02 (2.06)	207.90 (1.39)	231.22 (7.03)
1995	1	173.33 (0.83)	118.70 (1.08)	191.25 (2.09)	207.11 (1.39)	233.08 (7.09)
1995	2	176.65 (0.84)	120.67 (1.08)	196.45 (2.14)	210.76 (1.40)	235.75 (7.15)
1995	3	179.76 (0.85)	122.32 (1.08)	201.09 (2.19)	214.32 (1.41)	239.76 (7.25)
1995	4	181.96 (0.87)	123.64 (1.10)	204.74 (2.23)	215.64 (1.42)	242.03 (7.33)
1996	1	184.64 (0.88)	124.94 (1.10)	208.74 (2.27)	218.59 (1.44)	244.90 (7.41)
1996	2	186.12 (0.88)	125.93 (1.11)	211.56 (2.30)	216.03 (1.42)	239.55 (7.26)
1996	3	187.40 (0.89)	126.81 (1.12)	214.94 (2.34)	214.97 (1.42)	235.52 (7.15)
1996	4	189.35 (0.90)	127.44 (1.13)	218.56 (2.38)	216.88 (1.44)	237.65 (7.21)
1997	1	191.87 (0.91)	128.09 (1.15)	222.12 (2.42)	218.40 (1.45)	239.32 (7.27)
1997	2	193.18 (0.92)	128.89 (1.14)	224.38 (2.44)	217.85 (1.44)	237.75 (7.20)
1997	3	196.03 (0.93)	130.67 (1.15)	229.38 (2.49)	220.18 (1.45)	242.18 (7.33)
1997	4	198.57 (0.94)	132.81 (1.17)	232.08 (2.52)	222.67 (1.47)	245.34 (7.42)
1998	1	200.98 (0.95)	134.31 (1.17)	235.30 (2.55)	226.05 (1.48)	249.68 (7.53)
1998	2	202.81 (0.96)	135.19 (1.18)	236.89 (2.57)	226.46 (1.48)	248.53 (7.50)
1998	3	205.31 (0.97)	137.06 (1.19)	239.45 (2.60)	227.34 (1.49)	251.08 (7.58)
1998	4	207.62 (0.98)	139.28 (1.20)	241.87 (2.62)	230.52 (1.50)	253.81 (7.66)
1999	1	209.81 (0.99)	139.97 (1.22)	242.73 (2.63)	232.12 (1.52)	256.00 (7.73)
1999	2	211.41 (1.00)	141.16 (1.23)	244.00 (2.65)	232.39 (1.52)	257.82 (7.79)
1999	3	212.01 (1.01)	142.90 (1.25)	244.74 (2.67)	233.51 (1.53)	262.48 (7.95)
1999	4	213.24 (1.02)	143.35 (1.26)	245.47 (2.68)	234.75 (1.55)	267.32 (8.10)
2000	1	215.54 (1.03)	144.92 (1.28)	248.31 (2.71)	237.34 (1.56)	276.47 (8.37)
2000	2	218.10 (1.03)	146.27 (1.27)	249.89 (2.72)	240.32 (1.57)	283.96 (8.58)
2000	3	220.71 (1.04)	148.91 (1.29)	252.12 (2.74)	242.93 (1.59)	293.59 (8.87)
2000	4	223.72 (1.06)	149.50 (1.30)	255.25 (2.78)	245.74 (1.61)	298.95 (9.03)
2001	1	228.21 (1.08)	153.35 (1.33)	262.28 (2.85)	252.13 (1.64)	305.44 (9.21)
2001	2	230.59 (1.09)	154.97 (1.33)	264.78 (2.87)	256.30 (1.67)	316.21 (9.53)
2001	3	232.79 (1.10)	156.25 (1.35)	266.93 (2.90)	259.64 (1.69)	327.96 (9.89)
2001	4	234.83 (1.11)	158.25 (1.36)	269.35 (2.92)	262.96 (1.71)	335.01 (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 Q3*  
*State-Level Indexes\* (1980 Q1 =100)*

<b>Year</b>	<b>Qtr</b>	<b>Ohio</b>	<b>Oklahoma</b>	<b>Oregon</b>	<b>Pennsylvania</b>	<b>Rhode Island</b>
2002	1	236.73 (1.12)	158.75 (1.37)	272.94 (2.96)	267.18 (1.74)	348.02 (10.5)
2002	2	238.32 (1.12)	160.20 (1.38)	274.64 (2.98)	271.59 (1.77)	364.86 (11.0)
2002	3	240.94 (1.13)	162.56 (1.40)	279.47 (3.03)	277.29 (1.80)	378.81 (11.4)
2002	4	242.76 (1.14)	164.51 (1.41)	281.76 (3.05)	282.19 (1.83)	390.85 (11.8)
2003	1	244.62 (1.15)	165.80 (1.42)	284.76 (3.09)	285.44 (1.86)	402.35 (12.1)
2003	2	246.42 (1.16)	167.75 (1.44)	287.18 (3.11)	289.01 (1.88)	411.68 (12.4)
2003	3	248.46 (1.17)	168.98 (1.45)	291.22 (3.15)	294.88 (1.92)	428.44 (12.9)
2003	4	252.10 (1.19)	171.16 (1.49)	299.36 (3.25)	304.49 (1.99)	456.72 (13.8)
2004	1	253.83 (1.20)	173.53 (1.51)	302.93 (3.29)	309.38 (2.02)	467.45 (14.1)
2004	2	255.49 (1.21)	175.11 (1.52)	311.79 (3.39)	317.82 (2.07)	488.36 (14.7)
2004	3	259.69 (1.24)	176.77 (1.55)	326.07 (3.55)	333.40 (2.18)	523.44 (15.8)
2004	4	262.45 (1.25)	180.22 (1.59)	334.36 (3.64)	340.91 (2.23)	536.95 (16.2)
2005	1	265.24 (1.27)	181.40 (1.61)	344.23 (3.76)	348.22 (2.29)	549.30 (16.6)
2005	2	268.16 (1.28)	185.00 (1.64)	362.99 (3.96)	361.09 (2.37)	571.23 (17.3)
2005	3	271.29 (1.30)	188.05 (1.66)	381.23 (4.16)	371.86 (2.44)	584.83 (17.7)

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

<b>Year</b>	<b>Qtr</b>	<b>South Carolina</b>	<b>South Dakota</b>	<b>Tennessee</b>	<b>Texas</b>	<b>Utah</b>
1985	1	122.36 (1.59)	109.16 (5.18)	121.50 (1.47)	127.61 (0.61)	116.63 (1.62)
1985	2	122.13 (1.55)	108.03 (4.54)	122.97 (1.46)	128.67 (0.60)	115.34 (1.56)
1985	3	123.58 (1.53)	110.83 (4.51)	126.17 (1.48)	128.47 (0.58)	115.74 (1.52)
1985	4	123.65 (1.55)	111.75 (4.60)	127.52 (1.51)	127.60 (0.60)	114.38 (1.51)
1986	1	126.80 (1.57)	115.52 (4.66)	130.00 (1.53)	129.94 (0.59)	118.41 (1.54)
1986	2	127.71 (1.53)	116.36 (4.57)	132.03 (1.50)	132.38 (0.58)	118.17 (1.51)
1986	3	129.37 (1.57)	113.82 (4.54)	134.25 (1.54)	129.64 (0.57)	117.36 (1.51)
1986	4	131.27 (1.60)	117.77 (4.66)	136.64 (1.57)	127.33 (0.57)	117.29 (1.52)
1987	1	133.78 (1.62)	118.73 (4.68)	139.10 (1.60)	127.58 (0.57)	118.61 (1.53)
1987	2	134.64 (1.63)	117.36 (4.69)	141.50 (1.62)	124.77 (0.56)	117.24 (1.53)
1987	3	134.95 (1.67)	116.03 (4.86)	141.95 (1.66)	119.01 (0.55)	113.30 (1.52)
1987	4	135.37 (1.69)	117.49 (4.94)	143.51 (1.71)	115.53 (0.55)	112.26 (1.54)
1988	1	137.86 (1.73)	113.96 (5.28)	145.10 (1.72)	115.44 (0.55)	112.33 (1.54)
1988	2	140.08 (1.72)	113.47 (4.63)	146.06 (1.70)	117.15 (0.54)	113.03 (1.51)
1988	3	141.16 (1.73)	117.00 (4.82)	146.18 (1.70)	114.41 (0.53)	111.47 (1.49)
1988	4	141.32 (1.74)	115.05 (4.80)	145.63 (1.70)	113.13 (0.53)	111.26 (1.49)
1989	1	143.74 (1.78)	119.19 (5.23)	146.47 (1.73)	113.67 (0.53)	112.47 (1.56)
1989	2	143.90 (1.76)	116.13 (4.74)	147.83 (1.72)	114.67 (0.53)	112.81 (1.53)
1989	3	147.29 (1.79)	120.14 (4.78)	148.00 (1.70)	116.87 (0.53)	115.15 (1.51)
1989	4	147.61 (1.79)	117.54 (4.63)	148.55 (1.71)	116.58 (0.53)	114.84 (1.51)
1990	1	148.98 (1.81)	118.39 (4.79)	148.90 (1.72)	116.19 (0.53)	116.17 (1.53)
1990	2	150.52 (1.82)	123.27 (4.82)	148.95 (1.71)	117.03 (0.53)	117.35 (1.52)
1990	3	151.39 (1.82)	124.47 (4.82)	148.53 (1.70)	117.72 (0.52)	118.39 (1.53)
1990	4	150.44 (1.82)	123.89 (4.80)	148.23 (1.70)	116.88 (0.53)	118.44 (1.53)
1991	1	152.27 (1.83)	126.79 (4.91)	149.66 (1.71)	118.30 (0.53)	122.06 (1.56)
1991	2	154.01 (1.84)	129.97 (4.98)	150.30 (1.71)	119.52 (0.53)	124.07 (1.58)
1991	3	154.77 (1.85)	128.56 (4.92)	150.37 (1.71)	119.55 (0.53)	124.18 (1.58)
1991	4	157.32 (1.88)	131.50 (5.02)	152.77 (1.73)	120.94 (0.53)	127.03 (1.61)
1992	1	158.10 (1.88)	134.95 (5.14)	154.34 (1.74)	122.91 (0.53)	128.92 (1.63)
1992	2	158.45 (1.89)	135.11 (5.15)	153.63 (1.74)	122.39 (0.53)	131.00 (1.65)
1992	3	160.80 (1.91)	138.78 (5.28)	157.32 (1.77)	124.53 (0.54)	133.22 (1.68)
1992	4	161.26 (1.92)	140.52 (5.35)	156.91 (1.77)	125.09 (0.54)	136.63 (1.72)
1993	1	161.52 (1.93)	142.01 (5.41)	157.57 (1.78)	125.51 (0.55)	139.66 (1.76)
1993	2	163.00 (1.94)	145.44 (5.53)	159.94 (1.80)	126.56 (0.55)	143.98 (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 Q3  
State-Level Indexes\* (1980 Q1 =100)*

<b>Year</b>	<b>Qtr</b>	<b>South Carolina</b>	<b>South Dakota</b>	<b>Tennessee</b>	<b>Texas</b>	<b>Utah</b>
1993	3	165.04 (1.96)	148.24 (5.63)	162.02 (1.82)	128.00 (0.55)	149.19 (1.88)
1993	4	165.71 (1.97)	150.61 (5.72)	163.64 (1.84)	129.25 (0.56)	154.76 (1.95)
1994	1	166.65 (1.99)	154.38 (5.89)	165.42 (1.87)	129.95 (0.57)	161.34 (2.04)
1994	2	167.90 (2.01)	156.89 (6.00)	167.62 (1.90)	130.36 (0.57)	170.18 (2.15)
1994	3	168.49 (2.03)	158.08 (6.05)	170.15 (1.93)	130.31 (0.57)	175.54 (2.23)
1994	4	168.87 (2.05)	161.38 (6.18)	171.16 (1.95)	129.55 (0.57)	178.93 (2.27)
1995	1	170.13 (2.06)	158.43 (6.07)	173.46 (1.97)	129.52 (0.58)	183.06 (2.32)
1995	2	172.13 (2.07)	164.81 (6.29)	176.67 (2.00)	131.93 (0.58)	188.42 (2.38)
1995	3	174.47 (2.09)	165.38 (6.30)	179.44 (2.03)	133.46 (0.59)	195.03 (2.46)
1995	4	177.01 (2.12)	168.78 (6.44)	182.13 (2.06)	134.28 (0.59)	199.11 (2.51)
1996	1	179.28 (2.14)	171.62 (6.54)	185.23 (2.09)	135.81 (0.59)	203.74 (2.57)
1996	2	180.16 (2.16)	171.12 (6.52)	186.67 (2.11)	135.52 (0.59)	205.72 (2.60)
1996	3	181.33 (2.17)	172.85 (6.59)	188.73 (2.13)	135.69 (0.59)	209.17 (2.64)
1996	4	184.13 (2.21)	172.58 (6.58)	190.59 (2.16)	136.18 (0.60)	213.12 (2.69)
1997	1	185.22 (2.22)	175.07 (6.69)	193.02 (2.19)	136.84 (0.61)	216.80 (2.74)
1997	2	187.65 (2.24)	178.21 (6.79)	194.57 (2.20)	137.81 (0.60)	217.81 (2.75)
1997	3	190.87 (2.28)	180.41 (6.87)	197.20 (2.23)	139.25 (0.61)	222.52 (2.81)
1997	4	193.43 (2.31)	182.34 (6.95)	200.02 (2.26)	140.88 (0.62)	226.25 (2.85)
1998	1	196.40 (2.34)	185.57 (7.05)	203.86 (2.29)	143.18 (0.62)	228.93 (2.88)
1998	2	198.51 (2.36)	186.70 (7.10)	205.04 (2.31)	144.06 (0.62)	230.95 (2.91)
1998	3	201.32 (2.40)	187.71 (7.14)	207.71 (2.34)	146.36 (0.63)	233.31 (2.94)
1998	4	204.11 (2.43)	187.54 (7.12)	210.13 (2.36)	148.04 (0.64)	235.40 (2.96)
1999	1	206.97 (2.46)	190.65 (7.25)	212.06 (2.39)	149.26 (0.65)	236.65 (2.99)
1999	2	209.66 (2.50)	192.79 (7.34)	212.66 (2.40)	152.09 (0.66)	235.50 (2.97)
1999	3	211.80 (2.53)	193.90 (7.38)	213.67 (2.41)	154.47 (0.67)	232.59 (2.94)
1999	4	213.38 (2.55)	194.68 (7.42)	214.50 (2.42)	156.34 (0.68)	233.41 (2.96)
2000	1	215.65 (2.58)	196.43 (7.49)	216.41 (2.44)	158.54 (0.69)	234.82 (2.97)
2000	2	218.35 (2.60)	199.80 (7.60)	217.46 (2.45)	161.14 (0.70)	234.36 (2.96)
2000	3	221.06 (2.63)	203.49 (7.74)	219.72 (2.47)	163.50 (0.71)	237.29 (3.00)
2000	4	223.98 (2.67)	203.47 (7.74)	221.98 (2.50)	165.48 (0.72)	240.56 (3.04)
2001	1	230.25 (2.74)	208.35 (7.91)	227.63 (2.56)	170.32 (0.74)	246.27 (3.10)
2001	2	232.80 (2.77)	211.55 (8.03)	228.78 (2.57)	172.41 (0.74)	246.66 (3.11)
2001	3	234.51 (2.79)	213.18 (8.10)	230.30 (2.59)	173.63 (0.75)	247.00 (3.11)
2001	4	237.48 (2.82)	214.37 (8.14)	233.21 (2.62)	175.68 (0.76)	249.88 (3.15)

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

<b>Year</b>	<b>Qtr</b>	<b>South Carolina</b>	<b>South Dakota</b>	<b>Tennessee</b>	<b>Texas</b>	<b>Utah</b>
2002	1	238.64 (2.84)	217.53 (8.26)	234.26 (2.63)	176.27 (0.76)	249.55 (3.14)
2002	2	239.80 (2.85)	220.16 (8.36)	234.64 (2.64)	177.66 (0.77)	248.97 (3.14)
2002	3	244.04 (2.90)	222.59 (8.45)	238.27 (2.68)	180.36 (0.78)	252.31 (3.18)
2002	4	246.31 (2.92)	224.26 (8.51)	240.46 (2.70)	182.40 (0.78)	253.78 (3.19)
2003	1	247.70 (2.94)	226.22 (8.59)	242.19 (2.72)	183.31 (0.79)	254.56 (3.20)
2003	2	250.06 (2.97)	227.11 (8.62)	244.35 (2.74)	184.47 (0.79)	255.48 (3.22)
2003	3	251.60 (2.99)	231.43 (8.78)	245.74 (2.76)	185.06 (0.79)	256.31 (3.23)
2003	4	254.90 (3.04)	236.99 (9.01)	248.59 (2.80)	186.66 (0.81)	256.77 (3.24)
2004	1	257.57 (3.07)	237.48 (9.03)	250.80 (2.83)	187.66 (0.82)	259.08 (3.27)
2004	2	260.21 (3.10)	242.68 (9.22)	253.67 (2.86)	189.64 (0.82)	261.67 (3.30)
2004	3	266.28 (3.19)	247.74 (9.43)	258.41 (2.92)	191.75 (0.84)	265.76 (3.36)
2004	4	270.56 (3.24)	250.86 (9.55)	261.38 (2.95)	194.03 (0.86)	271.45 (3.44)
2005	1	276.20 (3.31)	255.87 (9.75)	265.05 (3.00)	195.45 (0.87)	276.45 (3.50)
2005	2	281.56 (3.38)	262.20 (9.99)	271.82 (3.07)	199.14 (0.88)	286.51 (3.63)
2005	3	289.04 (3.47)	266.22 (10.1)	277.02 (3.13)	201.96 (0.90)	295.97 (3.75)

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

<b>Year</b>	<b>Qtr</b>	<b>Vermont</b>	<b>Virginia</b>	<b>Washington</b>	<b>West Virginia</b>	<b>Wisconsin</b>	<b>Wyoming</b>
1985	1	127.75 (5.21)	128.25 (1.07)	111.08 (0.85)	100.35 (4.06)	107.24 (0.93)	97.28 (2.60)
1985	2	131.66 (5.32)	130.05 (1.07)	111.25 (0.83)	102.54 (3.89)	108.79 (0.93)	96.69 (2.37)
1985	3	133.36 (5.37)	131.95 (1.07)	111.97 (0.81)	101.76 (3.83)	109.82 (0.93)	94.48 (2.26)
1985	4	136.05 (5.51)	133.00 (1.09)	112.59 (0.84)	96.97 (3.74)	110.03 (0.93)	95.40 (2.29)
1986	1	141.23 (5.71)	135.06 (1.10)	113.89 (0.83)	101.38 (3.90)	111.41 (0.94)	97.70 (2.35)
1986	2	143.98 (5.76)	137.65 (1.09)	114.56 (0.82)	104.24 (3.73)	112.62 (0.94)	98.53 (2.20)
1986	3	150.19 (6.02)	140.83 (1.12)	115.00 (0.82)	103.13 (3.72)	113.08 (0.95)	94.99 (2.15)
1986	4	155.74 (6.27)	143.01 (1.14)	116.16 (0.84)	105.06 (3.80)	113.68 (0.96)	91.45 (2.12)
1987	1	160.65 (6.48)	145.97 (1.16)	117.33 (0.85)	106.01 (3.86)	114.26 (0.96)	93.62 (2.15)
1987	2	166.28 (6.69)	150.08 (1.19)	118.20 (0.85)	106.74 (3.89)	115.65 (0.98)	88.65 (2.08)
1987	3	171.57 (6.95)	157.10 (1.27)	118.75 (0.88)	103.09 (3.82)	117.22 (1.02)	84.11 (2.11)
1987	4	175.19 (7.19)	160.61 (1.31)	119.87 (0.90)	104.89 (4.06)	118.75 (1.07)	81.74 (2.03)
1988	1	181.58 (7.48)	165.44 (1.36)	121.92 (0.91)	104.00 (4.08)	119.87 (1.06)	81.72 (2.10)
1988	2	191.90 (7.77)	171.03 (1.37)	123.79 (0.90)	107.77 (4.05)	121.08 (1.04)	77.31 (1.92)
1988	3	197.66 (8.02)	175.01 (1.41)	126.28 (0.92)	107.78 (4.06)	123.37 (1.07)	82.65 (1.99)
1988	4	199.82 (8.12)	178.85 (1.44)	127.80 (0.94)	106.70 (4.08)	124.36 (1.08)	82.17 (2.03)
1989	1	205.90 (8.39)	181.91 (1.48)	132.13 (0.98)	108.11 (4.19)	126.36 (1.11)	78.70 (2.04)
1989	2	209.89 (8.51)	185.63 (1.49)	137.84 (1.00)	111.49 (4.14)	127.78 (1.10)	84.85 (2.06)
1989	3	212.93 (8.59)	188.13 (1.50)	144.38 (1.04)	109.90 (4.02)	129.90 (1.10)	84.22 (2.00)
1989	4	215.71 (8.70)	189.50 (1.51)	152.97 (1.09)	110.58 (4.04)	130.83 (1.11)	84.44 (2.05)
1990	1	212.01 (8.58)	189.70 (1.52)	164.19 (1.17)	113.05 (4.18)	132.91 (1.13)	89.28 (2.26)
1990	2	212.66 (8.59)	190.19 (1.52)	173.24 (1.23)	112.62 (4.12)	134.91 (1.14)	86.03 (2.03)
1990	3	212.65 (8.58)	189.46 (1.51)	176.08 (1.25)	115.42 (4.19)	136.82 (1.16)	91.99 (2.14)
1990	4	214.17 (8.66)	187.48 (1.50)	177.50 (1.27)	112.72 (4.13)	137.11 (1.16)	90.46 (2.13)
1991	1	211.42 (8.51)	188.78 (1.51)	181.72 (1.29)	116.66 (4.24)	139.14 (1.17)	89.93 (2.07)
1991	2	210.83 (8.45)	189.39 (1.50)	183.21 (1.29)	118.20 (4.24)	141.04 (1.18)	94.04 (2.09)
1991	3	211.31 (8.48)	187.90 (1.49)	184.02 (1.30)	116.80 (4.19)	143.12 (1.20)	96.01 (2.13)
1991	4	211.16 (8.46)	191.44 (1.51)	187.78 (1.32)	120.17 (4.30)	144.57 (1.21)	96.71 (2.16)
1992	1	211.34 (8.46)	192.67 (1.52)	188.72 (1.32)	120.11 (4.25)	146.21 (1.22)	97.61 (2.12)
1992	2	212.63 (8.51)	190.99 (1.51)	190.36 (1.33)	122.70 (4.35)	148.87 (1.24)	98.90 (2.16)
1992	3	213.82 (8.56)	193.25 (1.52)	193.03 (1.35)	124.24 (4.41)	150.64 (1.26)	101.11 (2.20)
1992	4	214.53 (8.59)	194.00 (1.53)	195.05 (1.37)	124.89 (4.42)	152.61 (1.27)	102.82 (2.23)
1993	1	214.68 (8.63)	193.56 (1.53)	195.80 (1.38)	124.89 (4.44)	153.80 (1.29)	103.27 (2.28)
1993	2	214.95 (8.60)	194.72 (1.53)	197.95 (1.39)	126.93 (4.48)	155.97 (1.30)	106.18 (2.30)

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

<b>Year</b>	<b>Qtr</b>	<b>Vermont</b>	<b>Virginia</b>	<b>Washington</b>	<b>West Virginia</b>	<b>Wisconsin</b>	<b>Wyoming</b>
1993	3	215.75 (8.64)	195.19 (1.53)	200.64 (1.41)	130.13 (4.60)	158.23 (1.32)	108.72 (2.35)
1993	4	216.60 (8.67)	196.25 (1.54)	202.92 (1.42)	129.76 (4.58)	160.23 (1.34)	111.43 (2.40)
1994	1	216.55 (8.70)	196.73 (1.55)	205.43 (1.44)	132.91 (4.72)	164.52 (1.38)	114.07 (2.48)
1994	2	215.16 (8.68)	196.12 (1.56)	208.90 (1.48)	134.08 (4.78)	170.62 (1.44)	116.81 (2.55)
1994	3	214.54 (8.69)	195.93 (1.57)	210.40 (1.50)	137.49 (4.93)	174.26 (1.47)	120.80 (2.65)
1994	4	215.04 (8.75)	195.61 (1.58)	209.92 (1.50)	135.53 (4.87)	174.35 (1.48)	121.44 (2.67)
1995	1	210.72 (8.61)	194.58 (1.58)	211.45 (1.51)	135.50 (4.89)	176.37 (1.49)	123.83 (2.71)
1995	2	217.58 (8.82)	197.37 (1.58)	214.03 (1.52)	139.33 (4.98)	180.26 (1.51)	126.36 (2.75)
1995	3	217.62 (8.77)	200.09 (1.59)	217.26 (1.54)	141.67 (5.04)	182.82 (1.53)	127.89 (2.78)
1995	4	219.38 (8.84)	200.64 (1.60)	218.80 (1.55)	142.16 (5.06)	185.18 (1.55)	130.60 (2.84)
1996	1	223.23 (8.98)	203.03 (1.61)	221.11 (1.56)	144.23 (5.12)	186.61 (1.56)	132.70 (2.88)
1996	2	220.97 (8.89)	202.41 (1.61)	221.07 (1.56)	145.86 (5.18)	188.35 (1.58)	133.06 (2.89)
1996	3	218.33 (8.82)	201.28 (1.61)	222.10 (1.57)	145.21 (5.16)	190.39 (1.60)	134.29 (2.93)
1996	4	218.10 (8.82)	203.42 (1.63)	223.99 (1.58)	145.75 (5.19)	192.66 (1.62)	134.49 (2.94)
1997	1	222.58 (9.02)	204.68 (1.64)	225.75 (1.60)	147.58 (5.25)	194.67 (1.64)	135.93 (2.98)
1997	2	220.98 (8.92)	204.87 (1.63)	228.24 (1.61)	149.44 (5.30)	196.39 (1.65)	137.10 (2.98)
1997	3	222.50 (8.96)	207.22 (1.65)	233.40 (1.65)	150.03 (5.31)	199.23 (1.67)	138.00 (3.00)
1997	4	222.78 (8.96)	209.64 (1.66)	236.63 (1.67)	152.97 (5.42)	201.43 (1.69)	140.22 (3.05)
1998	1	226.85 (9.10)	211.39 (1.67)	241.09 (1.69)	155.45 (5.48)	202.67 (1.69)	142.64 (3.08)
1998	2	227.27 (9.12)	212.38 (1.68)	244.67 (1.72)	155.49 (5.48)	204.99 (1.71)	142.18 (3.07)
1998	3	227.20 (9.12)	213.86 (1.69)	249.24 (1.75)	157.56 (5.56)	207.36 (1.73)	142.53 (3.08)
1998	4	230.23 (9.23)	215.83 (1.70)	252.24 (1.77)	159.73 (5.62)	208.18 (1.74)	143.19 (3.08)
1999	1	233.00 (9.35)	217.96 (1.72)	254.35 (1.79)	160.32 (5.66)	211.95 (1.77)	143.86 (3.11)
1999	2	234.10 (9.40)	220.25 (1.74)	258.91 (1.82)	159.81 (5.65)	215.16 (1.80)	146.70 (3.18)
1999	3	239.94 (9.64)	224.02 (1.77)	261.50 (1.85)	159.92 (5.66)	217.70 (1.83)	147.19 (3.20)
1999	4	241.68 (9.72)	226.95 (1.80)	263.68 (1.87)	159.79 (5.66)	219.22 (1.85)	147.52 (3.23)
2000	1	248.52 (10.0)	230.56 (1.83)	268.73 (1.90)	160.49 (5.69)	225.89 (1.90)	149.99 (3.27)
2000	2	251.64 (10.1)	235.24 (1.86)	271.25 (1.91)	162.14 (5.72)	226.81 (1.90)	150.94 (3.27)
2000	3	257.03 (10.3)	239.25 (1.89)	274.99 (1.94)	163.64 (5.77)	230.28 (1.93)	152.28 (3.30)
2000	4	261.54 (10.5)	243.40 (1.92)	278.53 (1.96)	165.21 (5.82)	233.22 (1.95)	155.64 (3.38)
2001	1	267.02 (10.7)	249.80 (1.97)	285.49 (2.00)	169.94 (5.98)	236.98 (1.98)	156.57 (3.38)
2001	2	271.88 (10.9)	255.47 (2.01)	289.36 (2.03)	171.92 (6.05)	240.15 (2.01)	160.04 (3.44)
2001	3	278.29 (11.1)	261.00 (2.05)	292.17 (2.05)	172.41 (6.06)	243.23 (2.03)	162.48 (3.50)
2001	4	282.11 (11.3)	264.90 (2.08)	294.37 (2.06)	174.68 (6.14)	245.22 (2.05)	164.29 (3.53)

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

*OFHEO House Price Indexes: 2005 Q3  
State-Level Indexes\* (1980 Q1 =100)*

<b>Year</b>	<b>Qtr</b>	<b>Vermont</b>	<b>Virginia</b>	<b>Washington</b>	<b>West Virginia</b>	<b>Wisconsin</b>	<b>Wyoming</b>
2002	1	287.74 (11.5)	270.28 (2.12)	297.97 (2.09)	175.98 (6.19)	249.23 (2.08)	167.68 (3.60)
2002	2	294.12 (11.8)	277.59 (2.18)	301.42 (2.11)	177.14 (6.23)	252.47 (2.11)	169.97 (3.66)
2002	3	299.03 (12.0)	284.75 (2.24)	305.39 (2.14)	179.79 (6.32)	255.24 (2.13)	173.02 (3.72)
2002	4	301.72 (12.1)	288.81 (2.27)	307.92 (2.15)	182.10 (6.40)	257.16 (2.15)	174.55 (3.74)
2003	1	305.01 (12.2)	293.03 (2.30)	310.53 (2.17)	183.04 (6.43)	259.75 (2.17)	176.82 (3.80)
2003	2	309.67 (12.4)	297.73 (2.34)	313.11 (2.19)	185.18 (6.51)	261.88 (2.19)	180.66 (3.88)
2003	3	317.60 (12.7)	304.34 (2.39)	316.85 (2.22)	187.22 (6.58)	265.79 (2.22)	183.46 (3.94)
2003	4	335.20 (13.4)	317.23 (2.50)	325.08 (2.29)	189.64 (6.68)	274.72 (2.30)	186.74 (4.04)
2004	1	338.37 (13.6)	325.29 (2.56)	329.63 (2.32)	192.22 (6.78)	276.60 (2.31)	190.26 (4.11)
2004	2	348.11 (13.9)	337.08 (2.66)	339.43 (2.39)	196.22 (6.91)	282.55 (2.36)	195.13 (4.21)
2004	3	373.01 (15.0)	360.59 (2.85)	354.43 (2.50)	200.65 (7.08)	294.25 (2.47)	203.38 (4.41)
2004	4	379.41 (15.2)	373.06 (2.95)	362.45 (2.56)	205.14 (7.24)	297.75 (2.50)	207.70 (4.51)
2005	1	389.59 (15.7)	388.33 (3.07)	373.83 (2.64)	209.06 (7.39)	303.53 (2.55)	212.73 (4.63)
2005	2	405.27 (16.3)	410.37 (3.25)	394.92 (2.79)	216.66 (7.65)	309.88 (2.60)	218.62 (4.75)
2005	3	419.24 (16.8)	427.87 (3.39)	409.86 (2.90)	222.09 (7.85)	315.76 (2.65)	227.84 (4.96)

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

## 2005 Q3 Volatility Parameter Estimates

<b>Division/State</b>	<b>A Parameter</b>	<b>B Parameter</b>	<b>Annualized Volatility Estimate (Year 1)</b>
East North Central	0.0016096177	-0.0000024128	0.0799991614
East South Central	0.0013293817	-0.0000006065	0.0728548092
Middle Atlantic	0.0020387433	-0.0000003971	0.0902697018
Mountain	0.0022091158	-0.0000115364	0.0930154844
New England	0.0021458788	-0.0000093694	0.0918346629
Pacific	0.0023917097	-0.0000135236	0.0966977827
South Atlantic	0.0018636834	-0.0000048314	0.0858919735
West North Central	0.0017469549	-0.0000055918	0.0830563146
West South Central	0.0017606714	-0.0000061865	0.0833288761
Alaska	0.0016858483	-0.0000142790	0.0807151069
Alabama	0.0014497424	-0.0000015817	0.0759846237
Arkansas	0.0013115122	-0.0000005653	0.0723671498
Arizona	0.0016321036	-0.0000071123	0.0800913068
California	0.0017064584	-0.0000066678	0.0819704095
Colorado	0.0018145675	-0.0000098060	0.0842696462
Connecticut	0.0017560088	-0.0000077568	0.0830657987
District of Columbia	0.0027924612	-0.0000158189	0.1044832155
Delaware	0.0013751137	-0.0000071342	0.0733914693
Florida	0.0018538431	-0.0000026656	0.0858645585
Georgia	0.0013778854	0.0000010350	0.0743512027
Hawaii	0.0023845039	-0.0000141671	0.0964952961
Iowa	0.0013778940	-0.0000048579	0.0737146553
Idaho	0.0018418787	-0.0000114877	0.0847567810
Illinois	0.0012307523	0.0000077105	0.0710378618
Indiana	0.0015626870	-0.0000045293	0.0786020295
Kansas	0.0012680370	-0.0000031741	0.0708615664
Kentucky	0.0012518757	-0.0000020714	0.0705291465
Louisiana	0.0015892052	-0.0000069441	0.0790298355
Massachusetts	0.0019557088	-0.0000108524	0.0874596888
Maryland	0.0014453790	-0.0000060896	0.0753928577
Maine	0.0021799512	-0.0000101465	0.0925065416
Michigan	0.0017549110	-0.0000086515	0.0829531211

## 2005 Q3 Volatility Parameter Estimates

<b>Division/State</b>	<b>A Parameter</b>	<b>B Parameter</b>	<b>Annualized Volatility Estimate (Year 1)</b>
Minnesota	0.0017903135	-0.0000079814	0.0838662721
Missouri	0.0014414167	-0.0000032074	0.0755933132
Mississippi	0.0016012117	-0.0000068784	0.0793397255
Montana	0.0018788060	-0.0000096118	0.0857988058
North Carolina	0.0014073461	-0.0000017479	0.0748426262
North Dakota	0.0010165282	-0.0000017797	0.0635424104
Nebraska	0.0012588471	-0.0000033205	0.0705851240
New Hampshire	0.0020178564	-0.0000165309	0.0883568378
New Jersey	0.0019945220	-0.0000103746	0.0883860514
New Mexico	0.0015143759	-0.0000049645	0.0773179862
Nevada	0.0012106853	-0.0000055368	0.0689503634
New York	0.0022661461	0.0000001237	0.0952185049
Ohio	0.0013833339	-0.0000024694	0.0741203365
Oklahoma	0.0017470899	-0.0000107095	0.0825651728
Oregon	0.0018888739	-0.0000097019	0.0860247913
Pennsylvania	0.0014909305	0.0000022677	0.0774597008
Rhode Island	0.0017585765	-0.0000113129	0.0827846596
South Carolina	0.0015565530	-0.0000013359	0.0787707902
South Dakota	0.0013250487	-0.0000011396	0.0726770980
Tennessee	0.0012335560	-0.0000000534	0.0702379460
Texas	0.0017487610	-0.0000048397	0.0831721648
Utah	0.0014230626	-0.0000055446	0.0748567798
Virginia	0.0014807388	-0.0000050152	0.0764376337
Vermont	0.0017008455	-0.0000116068	0.0813490839
Washington	0.0017668389	-0.0000045888	0.0836297469
Wisconsin	0.0015394373	-0.0000057804	0.0778797983
West Virginia	0.0019161506	-0.0000071747	0.0868896279
Wyoming	0.0019367958	-0.0000126365	0.0868619567