



Office of Federal Housing Enterprise Oversight (OFHEO)
1700 G Street, NW 4th Floor
Washington, DC 20552
Phone: 202-414-3800
Fax: 202-414-3823

FOR IMMEDIATE RELEASE
March 1, 2005

Contact:
Corinne Russell 202.414.6921
Stefanie Mullin 202.414.6376
www.ofheo.gov

OFHEO HOUSE PRICE INDEX SHOWS DECELERATION IN FOURTH QUARTER U.S. House Prices Show Annual Rise of 11 Percent

Washington, D.C. – Average U.S. home prices increased **11.17 percent** from the fourth quarter of 2003 through the fourth quarter of 2004. Quarterly appreciation was **1.69 percent**, or an annualized rate of 6.77 percent. This represents a sharp deceleration from the revised quarterly appreciation during the third quarter, an exceptionally large increase of 4.79 percent. The figures were released today by OFHEO Director Armando Falcon, Jr., as part of the quarterly House Price Index (HPI) report analyzing housing price appreciation trends.

“This report reflects a slowing of the tremendous house price appreciation we’ve seen recently, but it is still growing at a strong pace,” said Falcon.

With this fourth quarter index, OFHEO is providing data for an additional group of geographic areas. Beginning with this release, for large Metropolitan Statistical Areas (MSAs) that are comprised of smaller Metropolitan Divisions, data for each Division are provided. As a result, 11 MSAs are replaced by their corresponding 29 Divisions (see page 12, question 7). The MSAs used in the report represent the areas defined by the Office of Management and Budget (OMB) in 2003 and based on 2000 Census data.

As discussed in last quarter’s release, the magnitude of the HPI’s third quarter increase reflects, in part, changes in the mix of data from refinancings and house purchase transactions. This report includes a comparison of the HPI with an index based solely on purchase transaction data. Over the past four quarters, the index based solely on purchase transactions increased 10.24 percent, slightly less than the 10.47 percent increase for the four quarters ending with the third quarter of 2004.

“The rate of increases eased in all areas of the country,” said Patrick Lawler, OFHEO Chief Economist. “Despite the deceleration, house prices continue to outpace the slower growth of prices of non-housing goods and services incorporated in the Consumer Price Index.” House prices grew 11.17 percent in the past four quarters, while other goods and services grew only 3.6 percent.

Nevada continued to top the states with the largest annual appreciation of 32.38 percent. Las Vegas-Paradise continued to top metropolitan areas with annual appreciation of 36.23 percent, however here, too, there is a sign of a decline in house price growth. In the latest quarter, house price appreciation slowed to 1.67 percent.

Other states with significant appreciation include: Hawaii at 24.56 percent, California at 23.44 percent, the District of Columbia at 22.97 percent, and Florida at 18.97 percent. The smallest annual increases occurred in Ohio at 3.91 percent, Texas at 3.85 percent and Indiana at 3.70 percent.

California led the states with the largest number of MSAs showing big price gains. Of the top 20 MSAs, California had 14. Bakersfield, CA ranked highest with 30.46 percent annual appreciation. Florida had four MSAs in the Top 20 with Palm Bay-Melbourne-Titusville showing the strongest growth with 26.25 annual percent appreciation.

Other significant findings in the HPI:

- Although no state or MSA had negative appreciation over the past year, during the quarter, 31 of the 265 ranked metropolitan areas had negative appreciation from the previous quarter.
- The Census Division with the highest rate of growth continued to be Pacific (Washington, Oregon, and California) at 19.54 percent. West South Central was again the lowest at 4.86 percent. It is comprised of Oklahoma, Arkansas, Louisiana, and Texas.

OFHEO's House Price Index is published on a quarterly basis and tracks average house price changes in repeat sales or refinancings of the same single-family properties. OFHEO's index is based on analysis of data obtained from Fannie Mae and Freddie Mac from more than 29.31 million transactions over the past 30 years. The HPI reflects price movements on a quarterly basis of sales or refinancings of single-family homes whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac. OFHEO analyzes the combined mortgage record of these two government-sponsored enterprises, which form the nation's largest database of mortgage transactions.

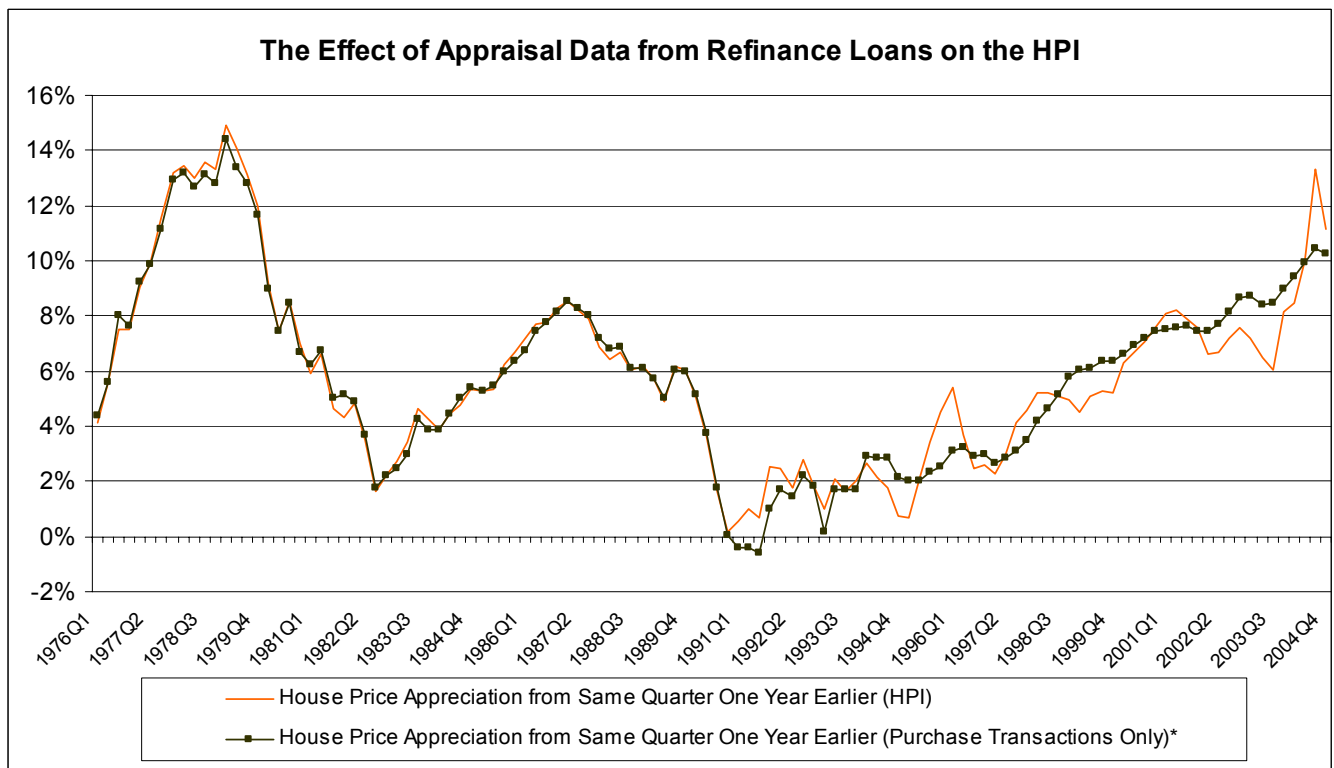
This HPI contains four tables: 1) A Ranking of the 50 States and Washington, D.C. by House Price Appreciation; 2) Percentage Changes in House Price Appreciation by Census Division; 3) A Ranking of 265 Metropolitan Statistical Areas (MSAs) and Metropolitan Divisions by House Price Appreciation; and 4) A list of one-year and five-year House Price Appreciation rates for MSAs not ranked.

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

###

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 index has accelerated much more smoothly. Over the past year, while the HPI has risen 11.17 percent, the purchase index has risen 10.24 percent.

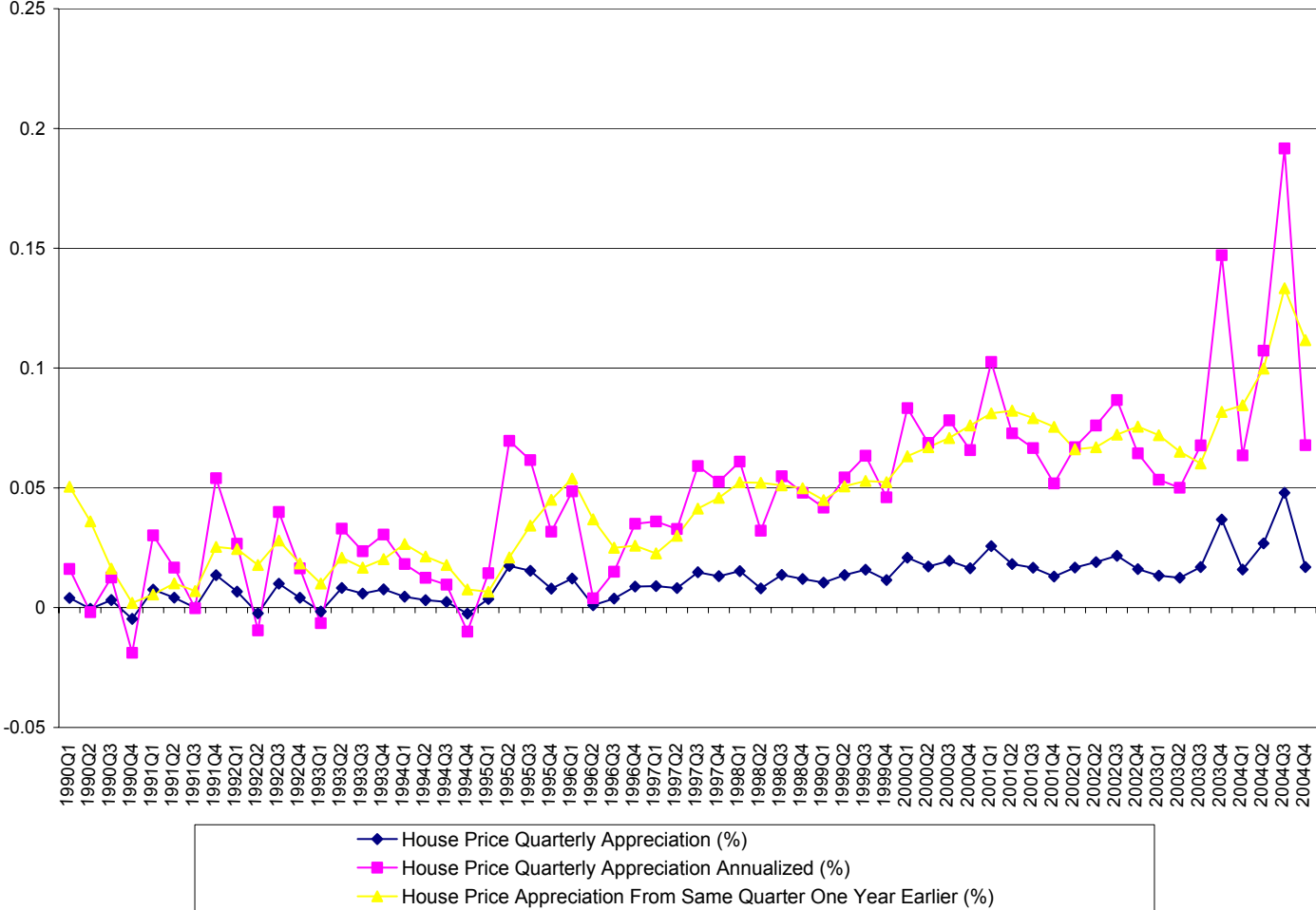


*To download 4Q2004 Purchase Only Data go to: <http://www.ofheo.gov/media/pdf/4q04purchaseonlydownload.xls>

Quarter	U.S. House Price Quarterly Appreciation (%)	U.S. House Price Quarterly Appreciation Annualized (%)	U.S. House Price Appreciation From Same Quarter One Year Earlier (%)
1990Q1	0.40%	1.62%	5.05%
1990Q2	-0.05%	-0.19%	3.60%
1990Q3	0.31%	1.26%	1.63%
1990Q4	-0.47%	-1.88%	0.20%
1991Q1	0.75%	3.01%	0.55%
1991Q2	0.42%	1.67%	1.01%
1991Q3	-0.01%	-0.02%	0.69%
1991Q4	1.35%	5.40%	2.54%
1992Q1	0.67%	2.67%	2.45%
1992Q2	-0.24%	-0.95%	1.78%
1992Q3	1.00%	3.99%	2.80%
1992Q4	0.41%	1.64%	1.85%
1993Q1	-0.16%	-0.65%	1.01%
1993Q2	0.82%	3.29%	2.08%
1993Q3	0.59%	2.36%	1.67%
1993Q4	0.76%	3.05%	2.03%
1994Q1	0.46%	1.82%	2.66%
1994Q2	0.31%	1.24%	2.13%
1994Q3	0.24%	0.96%	1.78%
1994Q4	-0.25%	-1.00%	0.76%
1995Q1	0.36%	1.44%	0.66%
1995Q2	1.74%	6.96%	2.09%
1995Q3	1.54%	6.16%	3.42%
1995Q4	0.79%	3.17%	4.50%
1996Q1	1.21%	4.85%	5.39%
1996Q2	0.10%	0.39%	3.69%
1996Q3	0.38%	1.50%	2.50%
1996Q4	0.88%	3.50%	2.58%
1997Q1	0.90%	3.59%	2.26%
1997Q2	0.82%	3.28%	3.00%
1997Q3	1.48%	5.91%	4.13%
1997Q4	1.31%	5.25%	4.58%
1998Q1	1.52%	6.10%	5.23%
1998Q2	0.80%	3.21%	5.21%
1998Q3	1.37%	5.48%	5.10%
1998Q4	1.20%	4.79%	4.98%
1999Q1	1.04%	4.18%	4.49%
1999Q2	1.36%	5.44%	5.07%
1999Q3	1.58%	6.34%	5.29%
1999Q4	1.15%	4.60%	5.24%
2000Q1	2.08%	8.33%	6.32%
2000Q2	1.72%	6.87%	6.69%
2000Q3	1.95%	7.82%	7.08%
2000Q4	1.64%	6.57%	7.60%
2001Q1	2.56%	10.26%	8.11%
2001Q2	1.82%	7.28%	8.22%
2001Q3	1.67%	6.66%	7.91%
2001Q4	1.30%	5.18%	7.55%
2002Q1	1.67%	6.70%	6.61%
2002Q2	1.90%	7.60%	6.70%
2002Q3	2.17%	8.66%	7.22%
2002Q4	1.61%	6.44%	7.55%
2003Q1	1.33%	5.34%	7.20%
2003Q2	1.25%	5.00%	6.51%
2003Q3	1.69%	6.77%	6.02%
2003Q4	3.68%	14.71%	8.17%
2004Q1	1.59%	6.36%	8.45%
2004Q2	2.68%	10.73%	9.98%
2004Q3	4.79%	19.17%	13.33%
2004Q4	1.69%	6.78%	11.17%

OFHEO HOUSE PRICE INDEX HISTORY FOR USA

1990Q1 to 2004Q4



HIGHLIGHTS

Quarterly Price Slowdown in Many Areas

In the fourth quarter of 2004, housing prices decelerated sharply from the previous quarter. Because of large house price increases in recent quarters, year-over-year house price growth remained high in the fourth quarter. At the national level, house prices appreciated 11.17 percent. However, quarterly appreciation was 1.69 percent, compared to 4.79 percent the previous quarter. Thirty-one of the ranked 265 Metropolitan Statistical Areas (MSAs) and Divisions experienced negative quarterly house price growth. As a comparison, in the third quarter, only 5 of the 245 ranked MSAs had negative quarterly house price growth. While no state experienced negative quarterly house price growth, 16 states experienced growth that was lower than 1.0 percent.

Most of the Metropolitan Statistical Areas with negative quarterly appreciation are concentrated in the **South Atlantic** and **East North Central** Divisions, but some areas in the **Pacific** and **New England** Divisions experienced notable falloffs in house price growth. While the very rapid growth rates for the third quarter of 2004 may partly reflect the use of refinance data in the indexes, that factor does not fully account for the decelerations and does not explain the small or negative fourth quarter growth rates noted here.

Virginia, in the **South Atlantic** Division, is a state with strong recent house price growth. House prices have risen 16.44 percent over the past year, and the state ranks 8th nationally in annual house price growth. Nevertheless, outside of northern Virginia, which benefits from the continually strong contribution of the federal government, some of the metropolitan areas that have recently seen strong house price growth, particularly areas in southwestern Virginia, experienced negative appreciation during the fourth quarter of 2004. **Blacksburg-Christiansburg-Radford** had negative quarterly house price growth of -2.45 percent in the fourth quarter, the smallest house price appreciation of any ranked MSA. Previously, quarterly growth there was 3.98 percent. Similarly, **Charlottesville**, where quarterly house price growth was 6.92 in the third quarter, saw growth of -0.58 in the fourth quarter. Finally, **Kingsport-Bristol-Bristol, TN-VA** saw quarterly growth of 4.07 percent in the third quarter, but growth of -1.24 percent in the fourth quarter. **Richmond** appreciated a mere 1.11 percent in the fourth quarter.

Ohio, in the **East North Central** Division, also had four MSAs with negative quarterly appreciation: **Mansfield** (-1.31 percent), **Lima** (-0.66 percent), **Toledo** (-0.35 percent), and **Youngstown-Warren-Boardman** (-0.26 percent). However, given that **Ohio** had only moderate annual house price appreciation of 3.91 percent in the fourth quarter, it is less surprising for quarterly appreciation to fall below zero there.

Within the **Pacific** Division, only **Napa, CA** experienced negative quarterly house price growth. It saw quarterly appreciation of -0.14 percent in the fourth quarter, compared to 8.96 percent in the third. Nevertheless, a number of other areas experienced notable declines in quarterly house price growth between the third and fourth quarters. **Redding, CA** appreciated a mere 0.37 percent in the fourth quarter, compared to 10.44 percent in the third quarter. Interestingly, coastal areas generally experienced lower quarterly house price growth than did central California. **Santa Rosa-Petaluma** had quarterly appreciation of 2.06 percent. **Santa Cruz-Watsonville** had 1.43 percent. **San Diego-Carlsbad-San Marcos** appreciated 1.99 percent. Meanwhile in central California, **Bakersfield** appreciated 5.15 percent, **Fresno** appreciated 3.99 percent, and **Merced** grew 5.12 percent during the quarter. Elsewhere in the **Pacific** Division, **Olympia, WA** had quarterly growth in the fourth quarter of 0.37 percent, compared to quarterly growth in the third quarter of 6.16 percent.

In the **New England** Division, **Connecticut** saw an appreciable slowdown in a number of areas. Fourth quarter house price appreciation was only 0.70 percent in **Connecticut**, compared to 5.93 percent in the third quarter. **Bridgeport-Stamford-Norwalk** had quarterly house price growth of -0.30 percent, compared to 6.85 percent in the third quarter. **Norwich-New London** grew only 0.47 percent. **New Haven-Milford** grew only 0.83 percent. **Hartford-West Hartford-East Hartford** appreciated a mere 1.09 percent. Likewise, areas around **Boston** grew appreciably slower in the fourth quarter of 2004: **Essex County, MA** (0.74 percent) and **Cambridge-Newton-Framingham, MA** (0.75 percent).

Such falloffs in house price growth may not be maintained in upcoming quarters, but the clustering of large falloffs in the regions described here is a departure from recent quarters and could signal a change in trends.

House Price Appreciation by State

Percent Change in House Prices

Period Ended December 31, 2004

State	*1-Yr.	1-Yr.	Qtr.	5-Yr.	Since 1980
Nevada, (NV)	1	32.38	2.92	79.22	232.47
Hawaii, (HI)	2	24.56	2.67	77.67	304.41
California, (CA)	3	23.44	2.72	102.35	402.87
District of Columbia, (DC)	4	22.97	4.65	112.13	396.19
Florida, (FL)	5	18.79	3.77	75.01	243.60
Maryland, (MD)	6	18.63	2.36	73.55	303.42
Rhode Island, (RI)	7	16.76	1.53	99.42	433.12
Virginia, (VA)	8	16.44	2.53	63.15	269.30
Delaware, (DE)	9	15.19	2.76	59.31	312.93
Arizona, (AZ)	10	14.46	3.30	47.27	185.83
New Jersey, (NJ)	11	13.67	1.01	74.40	371.16
New York, (NY)	12	12.56	2.02	68.89	458.22
Vermont, (VT)	13	12.28	0.90	56.15	282.54
Maine, (ME)	14	12.26	1.55	64.75	346.34
Connecticut, (CT)	15	11.80	0.71	59.57	310.62
United States **	.	11.17	1.69	49.67	240.69
Pennsylvania, (PA)	16	11.03	1.36	44.55	239.41
Wyoming, (WY)	17	10.98	1.70	40.90	111.88
Oregon, (OR)	18	10.95	1.77	35.71	232.90
Washington, (WA)	19	10.90	1.67	37.05	260.91
Massachusetts, (MA)	20	10.69	1.14	74.78	574.83
New Hampshire, (NH)	21	10.60	1.86	74.44	348.64
Idaho, (ID)	22	10.30	2.23	30.70	160.82
Montana, (MT)	23	9.92	1.43	40.76	192.41
Alaska, (AK)	24	9.24	1.61	35.18	126.03
North Dakota, (ND)	25	8.45	2.29	32.46	113.59
Illinois, (IL)	26	8.20	1.02	38.56	225.34
Minnesota, (MN)	27	8.08	0.99	55.98	239.15

*Note: Ranking based on annual appreciation.

House Price Appreciation by State

Percent Change in House Prices

Period Ended December 31, 2004

State	*1-Yr.	1-Yr.	Qtr.	5-Yr.	Since 1980
Wisconsin, (WI)	28	8.05	0.73	35.57	197.41
West Virginia, (WV)	29	8.03	1.86	29.07	115.21
New Mexico, (NM)	30	7.96	1.18	27.74	155.80
Missouri, (MO)	31	6.50	0.70	33.48	170.30
Arkansas, (AR)	32	6.18	1.62	25.66	126.59
South Carolina, (SC)	33	5.84	1.26	26.80	170.66
Kentucky, (KY)	34	5.76	1.79	25.47	170.21
Louisiana, (LA)	35	5.72	0.93	28.04	102.32
South Dakota, (SD)	36	5.42	0.92	28.66	151.03
Utah, (UT)	37	5.29	1.49	16.17	173.79
Georgia, (GA)	38	5.22	0.87	29.58	195.06
Oklahoma, (OK)	39	5.19	1.56	25.82	80.61
North Carolina, (NC)	40	5.18	1.50	23.63	189.32
Alabama, (AL)	41	5.12	1.07	22.86	145.43
Nebraska, (NE)	42	5.03	0.48	22.05	140.22
Kansas, (KS)	43	4.87	0.83	26.49	124.26
Mississippi, (MS)	44	4.79	1.26	22.14	117.67
Tennessee, (TN)	45	4.51	0.50	21.56	160.62
Michigan, (MI)	46	4.44	0.79	27.70	214.71
Colorado, (CO)	47	4.18	0.50	34.58	234.72
Iowa, (IA)	48	4.10	0.32	24.40	128.69
Ohio, (OH)	49	3.91	0.62	23.18	163.13
Texas, (TX)	50	3.85	0.96	24.27	94.79
Indiana, (IN)	51	3.70	0.79	20.02	144.65

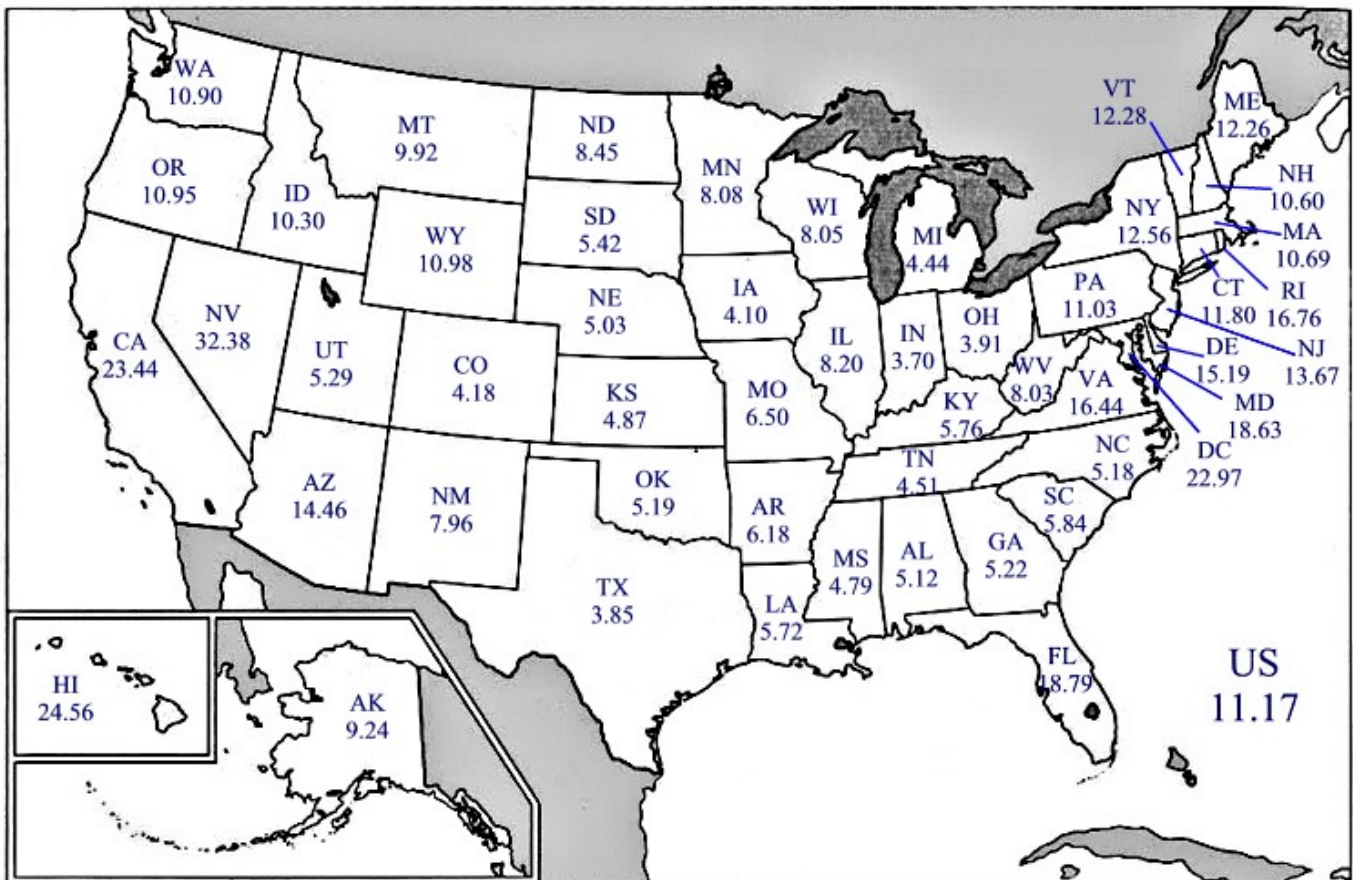
*Note: Ranking based on annual appreciation.

U.S. MAP

One Year Change in House Prices

Fourth Quarter 2003 to Fourth Quarter 2004

Average U.S. Annual Appreciation = 11.17



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 December 31, 2004 is reflected in this March 1, 2005 report.

3. How is the HPI updated?

Each quarter, Fannie Mae and Freddie Mac provide OFHEO information on their most recent mortgage transactions. These data are combined with the data of the previous 30 years to establish price differentials on properties where more than one mortgage transaction has occurred. The data are merged, creating an updated historical database that is then used to estimate the HPI.

4. What is the value of the HPI?

The HPI is a broad measure of the movement of single-family house prices. It serves as a timely, accurate indicator of house price trends at various geographic levels. It also provides housing economists with an analytical tool that is useful for estimating changes in the rates of mortgage defaults, prepayments and housing affordability in specific geographic areas.

5. How is the HPI computed?

The HPI is a ***weighted repeat sales index***, meaning that it measures average price changes in repeat sales or refinancings on the same properties. This information is obtained by reviewing repeat mortgage transactions on single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac since January 1975. The HPI is updated each quarter as additional mortgages are purchased or securitized by Fannie Mae and Freddie Mac. The new mortgage acquisitions are used to identify repeat transactions for the most recent quarter and for each quarter since the first quarter of 1975.

6. What transactions are covered in the HPI?

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single-family properties are included. **Conforming** refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that doesn't exceed the conforming loan limit, a figure linked to an index published by the Federal Housing Finance Board. The conforming limit for single-family homes in 2004 is \$333,700. **Conventional** means that the mortgages are neither insured nor guaranteed by the FHA, VA, or other federal government entity.

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

7. How are Metropolitan Statistical Areas (MSAs) and Metropolitan Divisions defined in the HPI Report calculated and what criteria are used to determine whether an MSA index is published?

MSA definitions are taken directly from the Office of Management and Budget (OMB). If specified criteria are met and an MSA contains a single core population greater than 2.5 million, the MSA is divided into between two and four Metropolitan Divisions. The following MSAs have been divided into Metropolitan Divisions: Boston-Cambridge-Quincy, MA-NH; Chicago-Naperville-Joliet, IL-IN-WI; Dallas-Fort Worth-Arlington, TX; Detroit-Warren-Livonia, MI; Los Angeles-Long Beach-Santa Ana, CA; Miami-Fort Lauderdale-Miami Beach, FL; New York-Northern New Jersey-Long Island, NY-NJ-PA; Philadelphia-Camden-Wilmington, PA-NJ-DE-MD; San Francisco-Oakland-Fremont, CA; Seattle-Tacoma-Bellevue, WA; and Washington-Arlington-Alexandria, DC-VA-MD-WV. For these MSAs, OFHEO reports data for each Division, rather than the MSA as a whole.

OFHEO requires that an MSA (or Metropolitan Division) must have at least 1,000 total transactions before it may be published. Application of this criterion results in different starting points for various MSAs and Divisions. Additionally, an MSA or Division must have experienced at least 10 transactions in any given quarter for that quarterly value to be published. Blanks are displayed where this criterion is not met.

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

Yes, OFHEO uses the revised Metropolitan Statistical Areas (MSAs) and Divisions as announced by the Office of Management and Budget (OMB) in 2003. These

MSAs and Divisions are based on 2000 Census data. According to OMB, an MSA comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county as measured through commuting. Thus, revisions to the MSAs result in new MSAs, removal of MSAs, as well as revisions to existing MSAs. For instance, what had been the San Jose, CA MSA now includes Sunnyvale, CA and Santa Clara, CA. On the other hand, Scranton-Wilkes-Barre, PA had previously included Hazleton, PA. For more information about current MSAs, please visit <http://www.census.gov/population/estimates/metro-city/0312msa.txt>.

9. What geographic areas are covered by the House Price Index?

The HPI includes house price figures for the nine Census Bureau divisions, the 50 states, the District of Columbia, and 379 Metropolitan Statistical Areas (MSAs) or Metropolitan Divisions. OMB recognizes 379 MSAs and Divisions, and based on a minimum number of transactions criteria, OFHEO produces indexes for 379 MSAs and Divisions characterized by varying starting points. OFHEO publishes MSA and division rankings and annual, quarterly, and five-year rates of change for 265 MSAs and Divisions that contained at least 15,000 total transactions over the past 10 years. One-year and five-year rates of change are published for an additional 114 MSAs and Divisions that contained fewer than 15,000 transactions over the specified time period, but still met the minimum number of transactions criteria by at least one year ago. Therefore, it should be noted that there may be slight variation in the group of MSAs and Divisions published in this smaller list from quarter to quarter. A weighted average index figure for the United States as a whole is also included. Additional MSAs or Divisions may be added to the list over time as they meet evaluation criteria. This quarter, there are 265 ranked MSAs and Divisions.

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

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

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

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

12. Why does OFHEO publish the HPI?

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

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

The HPI published by OFHEO covers far more transactions, and appears more frequently than the Commerce Department survey. The CQHPI covers sales of new homes and homes for sale, based on a sample of about 12,000 transactions annually, gathered through monthly surveys. OFHEO's quarterly HPI is based on more than **29.31 million** repeat transactions over **30 years**. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

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

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

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

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

16. A Note Regarding Downloadable ASCII Data

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

17. Is OFHEO's HPI adjusted for inflation?

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

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

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

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

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

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

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

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

Historical estimates of the HPI revise for three primary reasons.

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

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

U.S. Census Divisions
Percent Change in House Prices
Period Ended December 31, 2004

Division	Division Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1980
United States **	.	11.17	1.69	49.67	240.69
Pacific	1	19.54	2.48	81.57	363.25
South Atlantic	2	13.29	2.66	51.89	231.76
Middle Atlantic	3	12.07	1.47	61.83	343.58
New England	4	11.59	1.25	71.68	462.34
Mountain	5	11.00	1.78	38.87	196.33
West North Central	6	6.55	0.80	38.69	176.35
East North Central	7	5.92	0.90	29.63	197.27
East South Central	8	5.05	1.15	23.12	154.62
West South Central	9	4.86	1.27	25.64	96.62

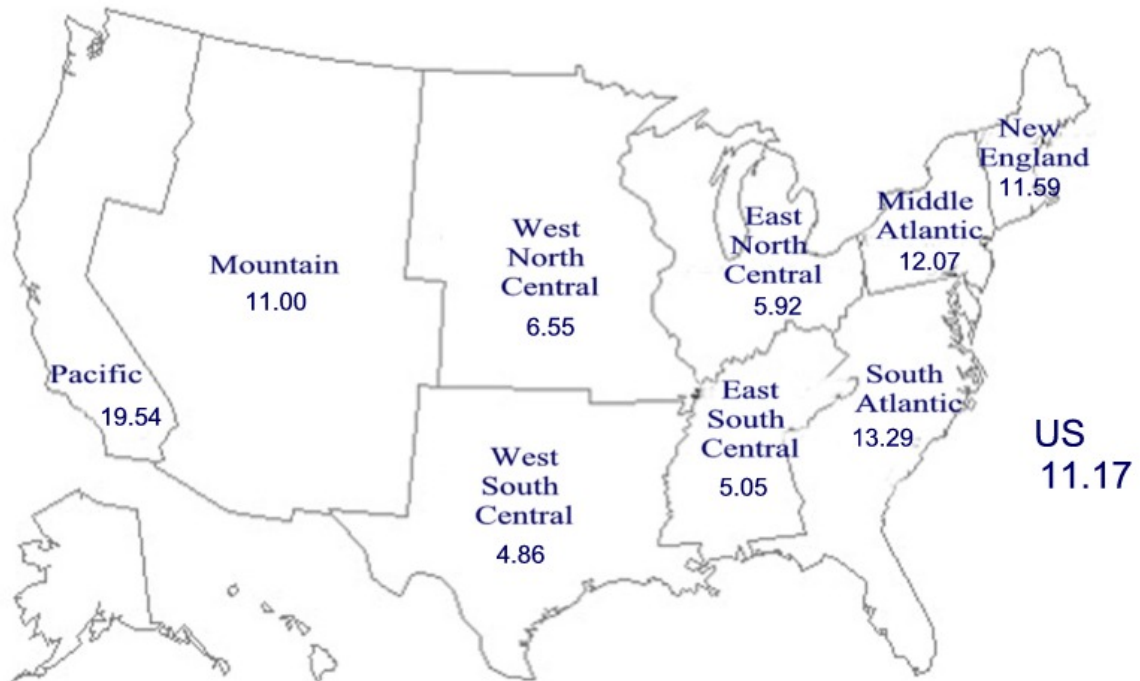
*Note: Rankings based on annual percentage change.

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

U.S. Census Division Map

Percent Change in House Prices

Period Ended December 31, 2004



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

Percent Change in House Prices with MSA Rankings

Period Ended December 31, 2004

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Las Vegas-Paradise, NV	1	36.23	1.67	84.09
Bakersfield, CA	2	30.46	5.15	92.41
Reno-Sparks, NV	3	30.09	4.52	79.48
Riverside-San Bernardino-Ontario, CA	4	29.58	3.83	112.14
Visalia-Porterville, CA	5	27.23	3.97	67.44
Palm Bay-Melbourne-Titusville, FL	6	26.25	3.79	85.86
Salinas, CA	7	25.71	3.28	116.19
Los Angeles-Long Beach-Glendale, CA (MSAD)	8	25.19	2.73	102.73
Fresno, CA	9	25.10	3.99	103.49
Santa Barbara-Santa Maria-Goleta, CA	10	24.98	3.21	121.06
Santa Ana-Anaheim-Irvine, CA (MSAD)	11	24.56	1.88	106.48
Merced, CA	12	24.45	5.12	115.10
San Diego-Carlsbad-San Marcos, CA	13	24.41	1.99	119.40
Oxnard-Thousand Oaks-Ventura, CA	14	23.90	1.65	105.53
Yuba City, CA	15	23.80	5.54	111.57
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	16	23.36	2.90	94.38
Sacramento-Arden-Arcade-Roseville, CA	17	23.19	2.80	111.79
Stockton, CA	18	23.16	4.32	104.98
Port St. Lucie-Fort Pierce, FL	19	22.87	3.00	97.29
Punta Gorda, FL	20	22.87	4.31	92.18

*For composition of metropolitan statistical areas and divisions see

<http://www.census.gov/population/estimates/metro-city/0312msa.txt> or see OFHEO HPI FAQ #8 for more information.

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

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

Percent Change in House Prices with MSA Rankings

Period Ended December 31, 2004

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
South Bend-Mishawaka, IN-MI	246	2.98	-0.16	21.40
Fort Collins-Loveland, CO	247	2.93	0.66	34.60
Anderson, IN	248	2.91	-0.47	19.10
Boulder, CO	249	2.87	0.33	34.49
Toledo, OH	250	2.85	-0.35	24.59
Indianapolis, IN	251	2.84	0.26	18.81
Hickory-Lenoir-Morganton, NC	252	2.82	0.76	20.27
Greensboro-High Point, NC	253	2.64	0.76	18.23
Burlington, NC	254	2.63	2.95	18.96
Saginaw-Saginaw Township North, MI	255	2.58	1.45	23.24
Youngstown-Warren-Boardman, OH-PA	256	2.58	-0.26	22.20
Greenville, SC	257	2.52	-0.50	18.41
Wichita, KS	258	2.48	-0.17	20.04
Elkhart-Goshen, IN	259	2.45	1.28	19.62
Canton-Massillon, OH	260	2.40	0.57	20.77
Austin-Round Rock, TX	261	2.33	1.30	24.90
Mansfield, OH	262	2.06	-1.31	21.27
Columbus, IN	263	2.04	-0.55	13.25
Sioux City, IA-NE-SD	264	1.29	-0.24	14.38
Anderson, SC	265	1.11	1.51	22.15

*For composition of metropolitan statistical areas and divisions see

<http://www.census.gov/population/estimates/metro-city/0312msa.txt> or see OFHEO HPI FAQ #8 for more information.

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

Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings**

Period Ended December 31, 2004

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Akron, OH	228	3.71	0.56	21.38
Albany-Schenectady-Troy, NY	53	14.95	1.14	55.11
Albuquerque, NM	118	7.79	1.69	24.38
Allentown-Bethlehem-Easton, PA-NJ	67	13.26	1.78	49.21
Amarillo, TX	173	5.27	0.98	21.52
Anchorage, AK	106	9.23	0.59	38.56
Anderson, IN	248	2.91	-0.47	19.10
Anderson, SC	265	1.11	1.51	22.15
Ann Arbor, MI	194	4.77	0.52	31.36
Appleton, WI	209	4.30	0.13	25.60
Asheville, NC	147	6.02	-0.68	36.00
Athens-Clarke County, GA	153	5.72	0.51	30.27
Atlanta-Sandy Springs-Marietta, GA	204	4.46	0.68	28.76
Atlantic City, NJ	41	17.60	1.59	79.25
Augusta-Richmond County, GA-SC	170	5.32	0.85	25.16
Austin-Round Rock, TX	261	2.33	1.30	24.90
Bakersfield, CA	2	30.46	5.15	92.41
Baltimore-Towson, MD	36	18.20	2.36	70.85
Barnstable Town, MA	59	14.30	1.88	102.05
Baton Rouge, LA	233	3.52	0.49	20.43
Battle Creek, MI	199	4.62	0.98	24.73
Bay City, MI	164	5.44	4.67	29.61
Beaumont-Port Arthur, TX	178	5.13	1.96	22.83
Bellingham, WA	28	20.35	4.42	58.25
Bend, OR	101	9.66	1.96	47.40
Bethesda-Frederick-Gaithersburg, MD (MSAD)	38	17.84	1.19	84.75

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

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

Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings**

Period Ended December 31, 2004

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Billings, MT	141	6.20	0.07	34.74
Birmingham-Hoover, AL	144	6.10	1.18	25.86
Blacksburg-Christiansburg-Radford, VA	166	5.37	-2.45	31.51
Bloomington, IN	145	6.09	1.46	25.95
Bloomington-Normal, IL	210	4.30	0.57	18.79
Boise City-Nampa, ID	120	7.58	1.54	28.74
Boston-Quincy, MA (MSAD)	90	10.78	1.12	80.07
Boulder, CO	249	2.87	0.33	34.49
Bowling Green, KY	215	4.20	0.46	17.70
Bremerton-Silverdale, WA	55	14.81	1.45	49.05
Bridgeport-Stamford-Norwalk, CT	83	11.54	-0.30	65.55
Buffalo-Niagara Falls, NY	160	5.55	0.52	27.04
Burlington, NC	254	2.63	2.95	18.96
Burlington-South Burlington, VT	73	12.78	0.84	56.42
Cambridge-Newton-Framingham, MA (MSAD)	107	8.96	0.75	63.79
Camden, NJ (MSAD)	62	14.08	0.94	65.20
Canton-Massillon, OH	260	2.40	0.57	20.77
Cape Coral-Fort Myers, FL	30	19.71	5.05	82.57
Cedar Rapids, IA	222	3.98	0.35	21.37
Champaign-Urbana, IL	137	6.44	0.65	32.03
Charleston, WV	229	3.68	0.61	18.42
Charleston-North Charleston, SC	79	12.19	2.08	44.01
Charlotte-Gastonia-Concord, NC-SC	226	3.80	1.52	19.10
Charlottesville, VA	85	11.39	-0.58	56.31
Chattanooga, TN-GA	183	4.98	-0.19	25.95
Cheyenne, WY	91	10.64	1.67	40.24

*For composition of metropolitan statistical areas and divisions see

<http://www.census.gov/population/estimates/metro-city/0312msa.txt> or see OFHEO HPI FAQ #8 for more information.

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

Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings**

Period Ended December 31, 2004

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Chicago-Naperville-Joliet, IL (MSAD)	105	9.26	0.97	45.06
Chico, CA	37	18.19	2.14	104.08
Cincinnati-Middletown, OH-KY-IN	167	5.35	1.02	25.23
Cleveland-Elyria-Mentor, OH	217	4.14	0.85	23.23
Colorado Springs, CO	158	5.56	0.79	32.27
Columbia, MO	146	6.07	0.02	22.32
Columbia, SC	186	4.87	0.82	24.99
Columbus, GA-AL	138	6.34	0.10	26.28
Columbus, IN	263	2.04	-0.55	13.25
Columbus, OH	212	4.26	0.71	24.28
Dallas-Plano-Irving, TX (MSAD)	243	3.07	1.01	23.13
Davenport-Moline-Rock Island, IA-IL	187	4.87	0.69	24.33
Dayton, OH	227	3.76	0.81	18.95
Deltona-Daytona Beach-Ormond Beach, FL	35	18.3	3.30	74.68
Denver-Aurora, CO	232	3.53	0.51	35.62
Des Moines, IA	225	3.84	0.18	25.52
Detroit-Livonia-Dearborn, MI (MSAD)	239	3.17	0.68	27.15
Dubuque, IA	148	5.97	1.86	24.89
Duluth, MN-WI	114	8.26	0.26	57.68
Durham, NC	182	4.98	1.51	22.73
Eau Claire, WI	193	4.80	-0.92	32.54
Edison, NJ (MSAD)	63	14.02	0.92	83.67
El Paso, TX	129	6.72	0.96	24.33
Elkhart-Goshen, IN	259	2.45	1.28	19.62
Essex County, MA (MSAD)	102	9.47	0.74	71.27
Eugene-Springfield, OR	77	12.26	2.30	30.70

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

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

Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings**

Period Ended December 31, 2004

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Evansville, IN-KY	181	5.00	2.12	22.29
Fargo, ND-MN	131	6.70	0.77	35.38
Fayetteville-Springdale-Rogers, AR-MO	88	10.98	3.35	37.43
Flagstaff, AZ-UT	51	15.31	1.16	50.86
Flint, MI	201	4.54	1.50	26.94
Florence, SC	236	3.29	-0.46	20.90
Fond du Lac, WI	152	5.74	3.38	27.94
Fort Collins-Loveland, CO	247	2.93	0.66	34.60
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	24	21.04	3.97	98.40
Fort Wayne, IN	223	3.93	1.20	16.08
Fort Worth-Arlington, TX (MSAD)	235	3.46	1.17	23.49
Fresno, CA	9	25.10	3.99	103.49
Gainesville, GA	162	5.49	1.34	30.43
Gary, IN (MSAD)	174	5.21	1.14	22.87
Grand Junction, CO	130	6.71	-0.20	38.00
Grand Rapids-Wyoming, MI	197	4.65	1.29	26.24
Greeley, CO	244	3.06	0.59	32.00
Green Bay, WI	135	6.51	1.22	28.68
Greensboro-High Point, NC	253	2.64	0.76	18.23
Greenville, SC	257	2.52	-0.50	18.41
Gulfport-Biloxi, MS	216	4.18	2.00	24.21
Hagerstown-Martinsburg, MD-WV	33	19.52	3.95	59.28
Harrisburg-Carlisle, PA	132	6.58	0.83	26.76
Hartford-West Hartford-East Hartford, CT	87	11.03	1.09	52.14
Hickory-Lenoir-Morganton, NC	252	2.82	0.76	20.27
Holland-Grand Haven, MI	200	4.60	1.09	24.50

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

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

Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings**

Period Ended December 31, 2004

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Honolulu, HI	22	22.44	2.85	67.36
Houston-Baytown-Sugar Land, TX	237	3.23	0.03	25.21
Huntsville, AL	224	3.86	1.14	20.35
Indianapolis, IN	251	2.84	0.26	18.81
Iowa City, IA	151	5.76	0.83	25.23
Jackson, MI	207	4.34	-0.38	31.17
Jackson, MS	176	5.19	0.64	23.02
Jacksonville, FL	69	13.17	3.19	57.39
Janesville, WI	126	6.95	0.63	24.50
Jefferson City, MO	143	6.18	0.63	22.13
Joplin, MO	191	4.83	0.40	26.17
Kalamazoo-Portage, MI	159	5.55	1.98	28.83
Kankakee-Bradley, IL	149	5.84	0.68	21.88
Kansas City, MO-KS	188	4.87	0.67	30.76
Kennewick-Richland-Pasco, WA	190	4.86	0.39	29.19
Kingsport-Bristol-Bristol, TN-VA	205	4.45	-1.24	24.73
Knoxville, TN	175	5.19	0.21	26.69
Kokomo, IN	231	3.56	0.97	18.48
La Crosse, WI-MN	125	7.30	1.58	33.76
Lafayette, IN	242	3.09	2.68	14.03
Lafayette, LA	218	4.10	-0.80	23.06
Lake County-Kenosha County, IL-WI (MSAD)	119	7.79	0.85	39.10
Lakeland, FL	68	13.21	2.71	43.15
Lancaster, PA	94	10.29	1.53	32.84
Lansing-East Lansing, MI	171	5.29	-0.10	32.81
Las Vegas-Paradise, NV	1	36.23	1.67	84.09

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

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

Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings**

Period Ended December 31, 2004

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Lawrence, KS	134	6.53	1.88	31.10
Lexington-Fayette, KY	142	6.19	1.26	27.8
Lima, OH	230	3.60	-0.66	22.65
Lincoln, NE	185	4.93	0.71	20.34
Little Rock-North Little Rock, AR	203	4.48	0.33	22.86
Logan, UT-ID	117	7.80	2.84	20.39
Longview, WA	110	8.56	2.58	19.47
Los Angeles-Long Beach-Glendale, CA (MSAD)	8	25.19	2.73	102.73
Louisville, KY-IN	179	5.08	1.60	25.44
Lynchburg, VA	122	7.49	1.26	28.54
Macon, GA	213	4.24	1.82	22.70
Madison, WI	109	8.63	1.54	38.03
Manchester-Nashua, NH	93	10.61	1.42	75.36
Mansfield, OH	262	2.06	-1.31	21.27
Medford, OR	32	19.57	2.38	69.49
Memphis, TN-MS-AR	234	3.49	0.52	16.35
Merced, CA	12	24.45	5.12	115.10
Miami-Miami Beach-Kendall, FL (MSAD)	31	19.59	3.06	91.84
Michigan City-La Porte, IN	133	6.58	5.29	28.51
Milwaukee-Waukesha-West Allis, WI	103	9.47	0.48	40.47
Minneapolis-St. Paul-Bloomington, MN-WI	113	8.37	1.07	59.65
Missoula, MT	104	9.35	-0.73	51.25
Mobile, AL	219	4.09	-0.41	20.40
Modesto, CA	21	22.63	4.48	112.98
Monroe, MI	128	6.88	0.72	28.65
Montgomery, AL	165	5.43	2.71	18.09

*For composition of metropolitan statistical areas and divisions see

<http://www.census.gov/population/estimates/metro-city/0312msa.txt> or see OFHEO HPI FAQ #8 for more information.

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

Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings**

Period Ended December 31, 2004

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Muskegon-North Shores, MI	189	4.87	2.14	25.90
Myrtle Beach-Conway-North Myrtle Beach, SC	98	9.96	4.91	32.14
Napa, CA	45	15.85	-0.14	104.99
Naples-Marco Island, FL	25	20.96	4.99	89.42
Nashville-Davidson-Murfreesboro, TN	195	4.68	0.34	21.03
Nassau-Suffolk, NY (MSAD)	56	14.79	1.35	90.56
New Haven-Milford, CT	74	12.63	0.83	63.47
New Orleans-Metairie-Kenner, LA	116	8.06	1.33	35.48
New York-Wayne-White Plains, NY-NJ (MSAD)	58	14.34	1.68	76.95
Newark-Union, NJ-PA (MSAD)	72	12.82	0.95	70.17
Niles-Benton Harbor, MI	136	6.50	1.51	33.94
Norwich-New London, CT	75	12.55	0.47	63.32
Oakland-Fremont-Hayward, CA (MSAD)	44	16.03	1.68	86.95
Ogden-Clearfield, UT	238	3.18	1.42	11.93
Oklahoma City, OK	150	5.76	1.48	28.08
Olympia, WA	82	11.72	0.37	39.22
Omaha-Council Bluffs, NE-IA	163	5.47	1.02	24.30
Orlando, FL	52	15.05	2.33	57.33
Oshkosh-Neenah, WI	202	4.54	-0.61	26.99
Oxnard-Thousand Oaks-Ventura, CA	14	23.90	1.65	105.53
Palm Bay-Melbourne-Titusville, FL	6	26.25	3.79	85.86
Pensacola-Ferry Pass-Brent, FL	39	17.73	5.77	44.40
Peoria, IL	172	5.27	1.33	22.89
Philadelphia, PA (MSAD)	61	14.12	1.13	61.32
Phoenix-Mesa-Scottsdale, AZ	60	14.23	3.64	45.37
Pittsburgh, PA	184	4.97	0.77	31.14

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

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

Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings**

Period Ended December 31, 2004

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Port St. Lucie-Fort Pierce, FL	19	22.87	3.00	97.29
Portland-South Portland-Biddeford, ME	80	12.12	1.19	69.48
Portland-Vancouver-Beaverton, OR-WA	95	10.15	1.90	32.70
Poughkeepsie-Newburgh-Middletown, NY	57	14.62	2.20	85.11
Prescott, AZ	54	14.82	3.18	46.95
Providence-New Bedford-Fall River, RI-MA	48	15.44	1.54	96.07
Provo-Orem, UT	241	3.11	0.43	13.34
Pueblo, CO	168	5.34	0.63	26.16
Punta Gorda, FL	20	22.87	4.31	92.18
Racine, WI	100	9.95	0.17	38.42
Raleigh-Cary, NC	214	4.21	1.11	17.13
Reading, PA	81	11.96	1.81	38.17
Redding, CA	34	19.15	0.37	94.73
Reno-Sparks, NV	3	30.09	4.52	79.48
Richmond, VA	84	11.53	1.11	42.61
Riverside-San Bernardino-Ontario, CA	4	29.58	3.83	112.14
Roanoke, VA	111	8.51	2.16	32.31
Rochester, MN	177	5.18	1.10	35.38
Rochester, NY	192	4.81	0.91	21.89
Rockford, IL	140	6.25	0.31	23.82
Rockingham County-Strafford County, NH (MSAD)	97	10.06	1.97	73.21
Sacramento-Arden-Arcade-Roseville, CA	17	23.19	2.80	111.79
Saginaw-Saginaw Township North, MI	255	2.58	1.45	23.24
Salem, OR	139	6.34	0.73	24.22
Salinas, CA	7	25.71	3.28	116.19
Salt Lake City, UT	156	5.60	1.47	17.43

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

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

Rankings by

*Metropolitan Statistical Areas and Divisions

Percent Change in House Prices with MSA Rankings**

Period Ended December 31, 2004

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
San Antonio, TX	211	4.29	-0.43	24.84
San Diego-Carlsbad-San Marcos, CA	13	24.41	1.99	119.4
San Francisco-San Mateo-Redwood City, CA (MSAD)	65	13.77	1.81	64.72
San Jose-Sunnyvale-Santa Clara, CA	70	12.99	1.43	57.64
San Luis Obispo-Paso Robles, CA	42	17.25	1.14	108.99
Santa Ana-Anaheim-Irvine, CA (MSAD)	11	24.56	1.88	106.48
Santa Barbara-Santa Maria-Goleta, CA	10	24.98	3.21	121.06
Santa Cruz-Watsonville, CA	46	15.66	1.43	72.15
Santa Fe, NM	123	7.48	-1.23	42.44
Santa Rosa-Petaluma, CA	40	17.65	2.06	90.51
Sarasota-Bradenton-Venice, FL	29	20.19	5.64	83.1
Savannah, GA	92	10.62	0.97	42.51
Scranton-Wilkes-Barre, PA	161	5.51	0.35	29.00
Seattle-Bellevue-Everett, WA (MSAD)	96	10.10	1.53	38.90
Sheboygan, WI	157	5.56	-0.56	23.59
Shreveport-Bossier City, LA	121	7.53	2.38	29.58
Sioux City, IA-NE-SD	264	1.29	-0.24	14.38
Sioux Falls, SD	196	4.66	1.76	26.29
South Bend-Mishawaka, IN-MI	246	2.98	-0.16	21.40
Spartanburg, SC	180	5.07	2.01	20.42
Spokane, WA	86	11.04	1.92	27.92
Springfield, IL	206	4.38	0.04	16.05
Springfield, MA	66	13.41	2.06	60.83
Springfield, MO	208	4.31	0.48	22.4
Springfield, OH	169	5.33	0.57	21.18
St. Cloud, MN	127	6.95	1.26	50.67

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

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

Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings**

Period Ended December 31, 2004

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
St. George, UT	47	15.53	5.05	28.14
St. Louis, MO-IL	124	7.48	0.80	38.08
Stockton, CA	18	23.16	4.32	104.98
Syracuse, NY	108	8.88	1.72	34.46
Takoma, WA (MSAD)	78	12.24	1.55	44.04
Tallahassee, FL	50	15.37	3.62	51.01
Tampa-St. Petersburg-Clearwater, FL	43	16.83	3.26	68.64
Toledo, OH	250	2.85	-0.35	24.59
Topeka, KS	155	5.67	-0.45	27.31
Trenton-Ewing, NJ	64	13.92	1.41	71.89
Tucson, AZ	76	12.35	2.24	46.10
Tulsa, OK	245	3.06	1.40	22.74
Tuscaloosa, AL	198	4.62	0.97	23.22
Vallejo-Fairfield, CA	27	20.46	3.03	109.08
Virginia Beach-Norfolk-Newport News, VA-NC	26	20.67	2.92	60.89
Visalia-Porterville, CA	5	27.23	3.97	67.44
Warren-Farmington Hills-Troy, MI (MSAD)	220	4.06	0.57	26.21
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	23	21.04	2.47	89.26
Waterloo-Cedar Falls, IA	154	5.69	-1.33	33.00
Wausau, WI	112	8.40	3.26	28.21
Wenatchee, WA	115	8.09	3.31	23.19
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	16	23.36	2.90	94.38
Wichita, KS	258	2.48	-0.17	20.04
Wilmington, DE-MD-NJ (MSAD)	49	15.42	3.61	57.59
Wilmington, NC	71	12.89	4.06	32.03

*For composition of metropolitan statistical areas and divisions see

<http://www.census.gov/population/estimates/metro-city/0312msa.txt> or see OFHEO HPI FAQ #8 for more information.

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

Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings**

Period Ended December 31, 2004

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Winston-Salem, NC	240	3.14	2.03	20.57
Worcester, MA	89	10.95	1.16	76.96
Yakima, WA	221	4.00	0.70	17.21
York-Hanover, PA	99	9.96	1.01	30.99
Youngstown-Warren-Boardman, OH-PA	256	2.58	-0.26	22.20
Yuba City, CA	15	23.8	5.54	111.57

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

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

Unranked Metropolitan Statistical Areas and Divisions*

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

Period Ended December 31, 2004

MSA	1-Yr.	5-Yr.**
Abilene, TX	5.62	15.76
Albany, GA	3.61	21.74
Alexandria, LA	2.39	22.63
Altoona, PA	6.85	26.10
Ames, IA	3.55	21.96
Anniston-Oxford, AL	3.33	27.04
Auburn-Opelika, AL	8.89	29.80
Bangor, ME	7.84	48.06
Binghamton, NY	0.55	17.92
Bismarck, ND	7.46	30.50
Brownsville-Harlingen, TX	6.22	23.03
Brunswick, GA	6.96	39.45
Carson City, NV	30.32	83.40
Casper, WY	14.11	48.96
Clarksville, TN-KY	5.77	21.25
Cleveland, TN	5.49	29.68
Coeur d'Alene, ID	16.83	37.88
College Station-Bryan, TX	5.68	27.51
Corpus Christi, TX	10.48	30.35
Corvallis, OR	7.68	24.77
Cumberland, MD-WV	8.76	32.50
Dalton, GA	5.15	30.36

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

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

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

Unranked Metropolitan Statistical Areas and Divisions*

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

Period Ended December 31, 2004

MSA	1-Yr.	5-Yr.**
Danville, IL	9.93	30.01
Danville, VA	0.62	17.39
Decatur, AL	3.32	17.87
Decatur, IL	2.54	18.79
Dothan, AL	2.81	19.11
Dover, DE	17.57	45.26
El Centro, CA	23.09	67.31
Elizabethtown, KY	8.76	28.96
Elmira, NY	8.29	29.97
Erie, PA	6.09	23.24
Fairbanks, AK	6.89	30.18
Farmington, NM	10.42	37.47
Fayetteville, NC	5.82	19.29
Florence-Muscle Shoals, AL	7.80	17.12
Fort Smith, AR-OK	5.68	22.96
Fort Walton Beach-Crestview-Destin, FL	26.09	69.24
Gadsden, AL	2.80	24.84
Gainesville, FL	12.32	50.67
Glens Falls, NY	13.36	55.58
Goldsboro, NC	2.67	16.32
Grand Forks, ND-MN	10.99	33.86
Great Falls, MT	5.64	22.14

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

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

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

Unranked Metropolitan Statistical Areas and Divisions*

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

Period Ended December 31, 2004

MSA	1-Yr.	5-Yr.**
Greenville, NC	3.66	20.36
Hanford-Corcoran, CA	26.36	69.98
Harrisonburg, VA	12.95	38.62
Hattiesburg, MS	5.33	23.30
Hinesville-Fort Stewart, GA	5.98	
Hot Springs, AR	5.49	25.41
Houma-Bayou Cane-Thibodaux, LA	3.93	25.35
Huntington-Ashland, WV-KY-OH	6.34	28.64
Idaho Falls, ID	7.64	26.17
Ithaca, NY	3.27	37.31
Jackson, TN	2.28	11.19
Jacksonville, NC	7.89	32.26
Johnson City, TN	4.21	24.48
Johnstown, PA	4.31	30.45
Jonesboro, AR	3.92	17.90
Killeen-Temple-Fort Hood, TX	6.55	25.61
Kingston, NY	18.40	88.26
Lake Charles, LA	4.13	19.64
Laredo, TX	5.14	26.58
Las Cruces, NM	9.20	29.74
Lawton, OK	10.06	24.45
Lebanon, PA	18.83	33.73

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

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

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

Unranked Metropolitan Statistical Areas and Divisions*

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

Period Ended December 31, 2004

MSA	1-Yr.	5-Yr.**
Lewiston, ID-WA	12.39	24.79
Lewiston-Auburn, ME	13.93	54.22
Longview, TX	10.18	24.21
Lubbock, TX	1.85	21.50
Madera, CA	25.71	101.12
McAllen-Edinburg-Phar, TX	6.02	20.20
Midland, TX	7.25	22.38
Monroe, LA	3.96	25.60
Morgantown, WV	8.97	34.86
Morristown, TN	5.18	21.21
Mount Vernon-Anacortes, WA	12.43	38.72
Muncie, IN	3.53	24.77
Ocala, FL	12.66	45.22
Ocean City, NJ	17.13	96.87
Odessa, TX	6.44	18.59
Owensboro, KY	5.73	18.76
Panama City-Lynn Haven, FL	26.07	68.22
Parkersburg-Marietta, WV-OH	7.24	25.49
Pascagoula, MS	8.14	26.66
Pine Bluff, AR	7.58	20.39
Pittsfield, MA	12.71	58.61
Pocatello, ID	8.38	19.75

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

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

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

Unranked Metropolitan Statistical Areas and Divisions*

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

Period Ended December 31, 2004

MSA	1-Yr.	5-Yr.**
Rapid City, SD	6.76	41.73
Rocky Mount, NC	3.01	15.93
Rome, GA	5.48	29.47
Salisbury, MD	14.32	51.36
San Angelo, TX	0.93	23.86
Sandusky, OH	2.93	23.63
Sherman-Denison, TX	3.29	21.44
St. Joseph, MO-KS	4.97	31.06
State College, PA	9.41	32.52
Sumter, SC	8.33	29.75
Terre Haute, IN	4.31	19.35
Texarkana, TX-Texarkana, AR	0.75	19.81
Tyler, TX	5.89	23.46
Utica-Rome, NY	7.04	33.08
Valdosta, GA	4.69	21.75
Vero Beach, FL	20.84	83.37
Victoria, TX	5.96	17.39
Vineland-Millville-Bridgeton, NJ	18.81	54.01
Waco, TX	7.22	27.01
Warner Robins, GA	7.63	21.22
Weirton-Steubenville, WV-OH	1.27	28.94
Wheeling, WV-OH	6.48	30.09

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

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

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

Unranked Metropolitan Statistical Areas and Divisions*

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

Period Ended December 31, 2004

MSA	1-Yr.	5-Yr.**
Wichita Falls, TX	4.84	23.04
Williamsport, PA	7.32	25.43
Winchester, VA-WV	22.23	71.25
Yuma, AZ	17.76	45.45

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

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

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

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

House Price Index Series 1st Quarter 1985* to 4th Quarter 2004

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

*Due to space limitations information is reported (in this document) from 1985 to present. To access earlier information (from 1975 through 1985), visit OFHEO's website to access manipulatable data for census divisions, the U.S., Census Divisions, states and MSAs. (go to: <http://www.ofheo.gov/download.asp>).

You may also contact the Office of External Relations at (202)414-6922 with any questions. Data is available back to 1975Q1 for states, Census Divisions, and the United States. The starting point for the MSA data varies.

OFHEO House Price Indexes: 2004 Q4
U.S. Combined and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1985	1	124.76	171.13 (1.37)	143.47 (0.66)	127.09 (0.39)	117.57 (0.79)
1985	2	126.92	182.74 (1.45)	149.26 (0.68)	127.72 (0.38)	119.34 (0.78)
1985	3	129.30	192.16 (1.52)	154.90 (0.70)	129.93 (0.38)	120.45 (0.78)
1985	4	131.15	203.93 (1.62)	160.10 (0.72)	131.50 (0.39)	122.12 (0.80)
1986	1	133.72	211.89 (1.68)	164.31 (0.74)	134.25 (0.40)	123.38 (0.80)
1986	2	136.71	222.46 (1.75)	171.10 (0.76)	136.19 (0.39)	125.47 (0.79)
1986	3	139.38	234.49 (1.85)	181.28 (0.80)	137.67 (0.40)	126.60 (0.80)
1986	4	142.00	246.81 (1.95)	188.96 (0.84)	139.49 (0.40)	128.97 (0.82)
1987	1	145.11	256.35 (2.03)	195.80 (0.88)	142.49 (0.41)	130.94 (0.83)
1987	2	147.90	265.34 (2.10)	204.66 (0.91)	144.69 (0.42)	132.38 (0.84)
1987	3	150.36	274.69 (2.19)	214.27 (0.96)	147.43 (0.43)	134.01 (0.87)
1987	4	151.76	279.66 (2.25)	219.51 (1.00)	149.02 (0.45)	134.27 (0.89)
1988	1	154.46	284.21 (2.29)	223.54 (1.03)	151.91 (0.46)	136.28 (0.90)
1988	2	157.77	288.47 (2.29)	229.65 (1.03)	155.60 (0.46)	136.95 (0.88)
1988	3	159.44	288.29 (2.30)	231.87 (1.05)	157.58 (0.46)	137.39 (0.89)
1988	4	161.15	290.07 (2.31)	232.84 (1.05)	159.25 (0.47)	137.61 (0.89)
1989	1	163.29	288.30 (2.30)	233.95 (1.06)	161.36 (0.48)	138.36 (0.91)
1989	2	165.49	287.12 (2.28)	233.41 (1.05)	163.44 (0.48)	139.87 (0.90)
1989	3	169.23	291.11 (2.31)	236.44 (1.06)	165.97 (0.48)	141.24 (0.90)
1989	4	170.84	292.00 (2.31)	238.14 (1.07)	167.24 (0.49)	141.80 (0.90)
1990	1	171.53	287.57 (2.29)	237.49 (1.07)	167.95 (0.49)	142.19 (0.91)
1990	2	171.45	279.65 (2.22)	234.75 (1.05)	167.97 (0.49)	142.76 (0.91)
1990	3	171.99	275.48 (2.18)	233.63 (1.04)	168.46 (0.49)	143.13 (0.90)
1990	4	171.18	269.48 (2.14)	231.34 (1.04)	167.52 (0.49)	142.81 (0.91)
1991	1	172.47	267.61 (2.12)	231.67 (1.04)	169.06 (0.49)	144.83 (0.92)
1991	2	173.19	264.23 (2.09)	232.10 (1.03)	170.29 (0.49)	145.82 (0.91)
1991	3	173.18	260.89 (2.06)	231.60 (1.03)	169.71 (0.49)	146.26 (0.92)
1991	4	175.52	263.33 (2.08)	234.74 (1.04)	172.59 (0.49)	148.65 (0.93)
1992	1	176.69	263.08 (2.07)	237.27 (1.05)	173.92 (0.50)	149.91 (0.93)
1992	2	176.27	259.00 (2.04)	235.03 (1.04)	173.39 (0.50)	150.31 (0.94)
1992	3	178.03	259.95 (2.05)	237.59 (1.05)	175.46 (0.50)	152.76 (0.95)
1992	4	178.76	260.41 (2.05)	238.76 (1.06)	176.22 (0.50)	153.56 (0.96)
1993	1	178.47	257.96 (2.04)	237.20 (1.05)	175.81 (0.50)	154.35 (0.96)

*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: 2004 Q4
U.S. Combined and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1993	2	179.94	259.47 (2.04)	240.11 (1.06)	177.42 (0.51)	156.28 (0.97)
1993	3	181.00	259.81 (2.05)	240.24 (1.06)	178.35 (0.51)	158.25 (0.99)
1993	4	182.38	261.09 (2.06)	241.85 (1.07)	179.56 (0.51)	159.84 (0.99)
1994	1	183.21	260.67 (2.06)	240.83 (1.07)	179.98 (0.52)	161.85 (1.01)
1994	2	183.78	256.81 (2.04)	238.91 (1.07)	179.55 (0.52)	164.51 (1.03)
1994	3	184.22	255.28 (2.03)	236.99 (1.07)	179.73 (0.52)	166.10 (1.04)
1994	4	183.76	253.01 (2.02)	233.88 (1.06)	179.67 (0.52)	167.33 (1.05)
1995	1	184.42	253.41 (2.02)	233.02 (1.06)	179.89 (0.53)	168.81 (1.06)
1995	2	187.63	257.74 (2.04)	236.96 (1.07)	182.68 (0.53)	172.08 (1.08)
1995	3	190.52	261.99 (2.07)	240.67 (1.08)	185.57 (0.53)	174.76 (1.09)
1995	4	192.03	263.45 (2.09)	241.21 (1.08)	187.40 (0.54)	176.67 (1.11)
1996	1	194.36	266.36 (2.11)	244.86 (1.10)	189.64 (0.55)	179.35 (1.12)
1996	2	194.55	265.44 (2.10)	242.61 (1.09)	189.37 (0.55)	180.25 (1.13)
1996	3	195.28	264.90 (2.10)	241.25 (1.08)	190.00 (0.55)	181.83 (1.14)
1996	4	196.99	267.81 (2.12)	242.23 (1.09)	191.59 (0.55)	183.80 (1.15)
1997	1	198.76	269.85 (2.14)	243.65 (1.10)	193.58 (0.56)	185.99 (1.17)
1997	2	200.39	272.61 (2.16)	244.95 (1.10)	194.61 (0.56)	187.20 (1.17)
1997	3	203.35	276.33 (2.18)	247.64 (1.11)	197.42 (0.57)	189.87 (1.19)
1997	4	206.02	280.14 (2.21)	250.14 (1.12)	200.19 (0.58)	192.45 (1.20)
1998	1	209.16	284.10 (2.24)	254.83 (1.13)	203.52 (0.58)	195.21 (1.21)
1998	2	210.84	288.47 (2.27)	255.25 (1.13)	204.21 (0.58)	197.07 (1.23)
1998	3	213.73	294.37 (2.32)	257.01 (1.14)	206.81 (0.59)	199.31 (1.24)
1998	4	216.29	298.29 (2.35)	260.26 (1.15)	209.24 (0.60)	201.77 (1.25)
1999	1	218.55	303.46 (2.39)	262.50 (1.17)	211.22 (0.60)	203.39 (1.27)
1999	2	221.52	311.18 (2.46)	265.70 (1.18)	213.29 (0.61)	204.63 (1.28)
1999	3	225.03	321.63 (2.54)	270.78 (1.21)	216.06 (0.62)	205.62 (1.28)
1999	4	227.62	327.55 (2.59)	274.10 (1.23)	218.41 (0.63)	206.81 (1.29)
2000	1	232.36	338.86 (2.69)	278.98 (1.25)	221.74 (0.64)	208.87 (1.30)
2000	2	236.35	348.93 (2.76)	285.39 (1.27)	225.08 (0.64)	210.36 (1.31)
2000	3	240.97	360.20 (2.84)	291.50 (1.29)	229.00 (0.65)	212.42 (1.32)
2000	4	244.93	368.26 (2.91)	295.86 (1.31)	232.64 (0.67)	214.91 (1.34)
2001	1	251.21	377.89 (2.98)	302.99 (1.34)	239.15 (0.68)	220.25 (1.37)
2001	2	255.78	388.59 (3.06)	309.92 (1.37)	243.16 (0.69)	221.74 (1.38)

*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: 2004 Q4
U.S. Combined and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
2001	3	260.04	400.76 (3.16)	316.77 (1.40)	247.26 (0.70)	223.44 (1.39)
2001	4	263.41	408.35 (3.22)	322.19 (1.42)	251.10 (0.71)	225.84 (1.40)
2002	1	267.82	419.69 (3.31)	330.20 (1.46)	254.89 (0.73)	226.95 (1.41)
2002	2	272.91	433.92 (3.42)	339.57 (1.50)	259.69 (0.74)	227.74 (1.42)
2002	3	278.82	446.54 (3.52)	348.77 (1.54)	265.63 (0.76)	231.20 (1.44)
2002	4	283.31	456.52 (3.59)	356.36 (1.57)	269.82 (0.77)	233.49 (1.45)
2003	1	287.09	464.72 (3.66)	362.68 (1.60)	273.49 (0.78)	235.47 (1.46)
2003	2	290.68	471.99 (3.72)	368.55 (1.63)	277.67 (0.79)	237.40 (1.47)
2003	3	295.60	481.92 (3.79)	376.67 (1.66)	282.46 (0.80)	239.06 (1.49)
2003	4	306.47	503.96 (3.97)	395.79 (1.76)	292.84 (0.84)	242.36 (1.51)
2004	1	311.34	511.97 (4.04)	401.47 (1.78)	299.43 (0.86)	244.71 (1.53)
2004	2	319.69	525.59 (4.14)	412.88 (1.83)	308.34 (0.88)	247.23 (1.54)
2004	3	335.01	555.42 (4.39)	437.14 (1.95)	323.15 (0.93)	251.72 (1.57)
2004	4	340.69	562.34 (4.44)	443.58 (1.98)	331.76 (0.96)	254.62 (1.60)

*U.S. Combined Index is average of Census Division Indexes (weights are 1-unit detached housing units from 1990 Census). Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1985	1	124.49 (0.48)	113.64 (0.61)	107.65 (0.30)	121.90 (0.71)	123.27 (0.28)
1985	2	124.97 (0.47)	115.45 (0.60)	108.95 (0.30)	121.92 (0.68)	124.67 (0.27)
1985	3	125.10 (0.46)	116.33 (0.59)	110.52 (0.30)	123.18 (0.66)	127.00 (0.27)
1985	4	123.85 (0.47)	117.45 (0.60)	111.37 (0.30)	122.76 (0.67)	128.13 (0.28)
1986	1	126.09 (0.47)	118.72 (0.61)	113.25 (0.31)	125.50 (0.67)	129.67 (0.28)
1986	2	128.14 (0.45)	119.63 (0.60)	115.52 (0.31)	126.92 (0.66)	132.10 (0.27)
1986	3	125.45 (0.45)	121.34 (0.61)	117.53 (0.31)	126.70 (0.66)	134.47 (0.27)
1986	4	123.34 (0.45)	122.34 (0.61)	119.52 (0.32)	126.52 (0.66)	137.38 (0.28)
1987	1	123.71 (0.45)	123.88 (0.62)	121.54 (0.33)	128.58 (0.67)	140.82 (0.29)
1987	2	121.06 (0.44)	125.51 (0.63)	124.95 (0.33)	127.58 (0.67)	143.64 (0.30)
1987	3	115.77 (0.44)	126.03 (0.65)	127.53 (0.35)	125.10 (0.67)	147.20 (0.31)
1987	4	112.70 (0.44)	125.39 (0.66)	129.15 (0.36)	123.11 (0.67)	150.56 (0.33)
1988	1	112.32 (0.44)	126.54 (0.67)	131.37 (0.37)	124.17 (0.68)	156.36 (0.34)
1988	2	113.65 (0.43)	127.80 (0.65)	134.46 (0.36)	124.76 (0.66)	162.13 (0.34)
1988	3	111.20 (0.42)	128.21 (0.66)	136.47 (0.37)	124.01 (0.66)	169.03 (0.36)
1988	4	110.20 (0.42)	128.39 (0.66)	137.73 (0.38)	123.36 (0.66)	176.85 (0.38)
1989	1	110.79 (0.42)	129.00 (0.68)	139.85 (0.39)	123.94 (0.67)	184.92 (0.40)
1989	2	111.77 (0.42)	130.27 (0.67)	142.11 (0.38)	124.35 (0.66)	193.38 (0.41)
1989	3	113.86 (0.42)	131.67 (0.66)	145.04 (0.39)	126.62 (0.66)	204.84 (0.42)
1989	4	113.36 (0.42)	132.50 (0.67)	146.13 (0.39)	126.85 (0.67)	211.08 (0.43)
1990	1	113.14 (0.42)	132.83 (0.68)	147.95 (0.40)	127.25 (0.67)	214.49 (0.44)
1990	2	113.99 (0.42)	132.89 (0.67)	149.76 (0.40)	127.59 (0.66)	215.51 (0.45)
1990	3	114.41 (0.41)	133.50 (0.67)	151.28 (0.40)	129.05 (0.67)	217.75 (0.45)
1990	4	113.85 (0.42)	133.20 (0.67)	151.64 (0.41)	129.28 (0.67)	217.51 (0.45)
1991	1	114.85 (0.42)	134.89 (0.68)	153.41 (0.41)	131.21 (0.68)	219.19 (0.45)
1991	2	116.31 (0.42)	135.79 (0.67)	155.39 (0.41)	132.41 (0.68)	218.29 (0.44)
1991	3	116.59 (0.42)	136.33 (0.68)	156.65 (0.42)	132.89 (0.68)	217.99 (0.44)
1991	4	118.08 (0.42)	138.24 (0.68)	158.59 (0.42)	135.31 (0.69)	220.34 (0.44)
1992	1	119.57 (0.42)	139.12 (0.69)	160.07 (0.42)	136.97 (0.69)	219.89 (0.44)
1992	2	119.51 (0.42)	139.96 (0.69)	161.50 (0.43)	138.25 (0.70)	217.93 (0.44)
1992	3	121.41 (0.43)	141.50 (0.70)	163.21 (0.43)	140.49 (0.71)	218.47 (0.44)
1992	4	122.08 (0.43)	142.37 (0.70)	164.73 (0.43)	142.48 (0.72)	217.28 (0.44)
1993	1	122.66 (0.43)	143.24 (0.71)	165.64 (0.44)	144.23 (0.73)	214.65 (0.43)
1993	2	124.00 (0.43)	144.53 (0.71)	167.26 (0.44)	147.19 (0.74)	213.88 (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: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1993	3	125.64 (0.44)	146.27 (0.72)	169.11 (0.45)	150.43 (0.76)	212.87 (0.43)
1993	4	126.99 (0.44)	147.91 (0.73)	170.74 (0.45)	153.67 (0.78)	212.97 (0.43)
1994	1	128.01 (0.45)	149.56 (0.74)	173.15 (0.46)	157.20 (0.80)	211.98 (0.43)
1994	2	129.02 (0.46)	153.05 (0.76)	176.11 (0.47)	162.30 (0.83)	209.35 (0.43)
1994	3	129.36 (0.46)	155.16 (0.78)	178.31 (0.48)	165.96 (0.85)	207.76 (0.44)
1994	4	128.95 (0.46)	155.73 (0.78)	179.16 (0.48)	167.48 (0.85)	205.69 (0.44)
1995	1	129.26 (0.46)	156.98 (0.79)	181.24 (0.49)	169.78 (0.87)	205.30 (0.44)
1995	2	131.68 (0.47)	159.87 (0.79)	184.68 (0.49)	173.47 (0.88)	208.35 (0.43)
1995	3	133.35 (0.47)	162.21 (0.80)	187.55 (0.50)	177.25 (0.90)	211.21 (0.43)
1995	4	134.39 (0.48)	163.91 (0.81)	190.02 (0.50)	180.02 (0.91)	211.49 (0.44)
1996	1	136.07 (0.48)	165.88 (0.82)	192.38 (0.51)	182.63 (0.92)	212.99 (0.44)
1996	2	136.20 (0.48)	167.43 (0.83)	194.91 (0.52)	183.29 (0.93)	211.86 (0.44)
1996	3	136.51 (0.48)	168.89 (0.84)	197.23 (0.52)	185.06 (0.94)	211.94 (0.44)
1996	4	137.47 (0.49)	170.61 (0.85)	199.53 (0.53)	187.60 (0.95)	213.44 (0.44)
1997	1	138.33 (0.50)	172.48 (0.86)	201.93 (0.54)	189.33 (0.96)	214.79 (0.45)
1997	2	139.20 (0.49)	174.26 (0.86)	204.42 (0.54)	190.46 (0.97)	216.88 (0.45)
1997	3	140.78 (0.50)	176.88 (0.88)	207.34 (0.55)	193.64 (0.98)	221.52 (0.45)
1997	4	142.82 (0.51)	179.01 (0.89)	209.89 (0.56)	196.79 (1.00)	224.69 (0.46)
1998	1	145.04 (0.51)	181.24 (0.89)	211.95 (0.56)	199.00 (1.01)	229.25 (0.46)
1998	2	145.65 (0.51)	182.93 (0.90)	214.32 (0.57)	200.07 (1.01)	232.39 (0.47)
1998	3	148.06 (0.52)	185.58 (0.92)	216.94 (0.57)	202.55 (1.02)	236.94 (0.48)
1998	4	149.95 (0.52)	187.64 (0.92)	218.63 (0.58)	204.61 (1.03)	240.84 (0.49)
1999	1	150.91 (0.53)	190.41 (0.94)	221.62 (0.59)	206.27 (1.04)	242.83 (0.49)
1999	2	153.08 (0.54)	194.22 (0.96)	224.54 (0.59)	208.78 (1.06)	246.32 (0.50)
1999	3	155.00 (0.55)	197.42 (0.98)	227.25 (0.60)	211.47 (1.07)	251.07 (0.52)
1999	4	156.50 (0.55)	199.26 (0.99)	229.32 (0.61)	213.39 (1.08)	255.14 (0.53)
2000	1	158.42 (0.56)	203.50 (1.01)	233.69 (0.62)	217.91 (1.11)	263.80 (0.54)
2000	2	160.44 (0.56)	206.98 (1.02)	236.36 (0.63)	220.67 (1.12)	269.77 (0.55)
2000	3	162.68 (0.57)	210.78 (1.04)	240.10 (0.64)	224.24 (1.14)	277.01 (0.56)
2000	4	164.46 (0.58)	213.67 (1.05)	243.21 (0.64)	228.18 (1.15)	283.90 (0.58)
2001	1	168.97 (0.59)	218.45 (1.08)	247.22 (0.65)	234.28 (1.18)	293.87 (0.59)
2001	2	170.91 (0.60)	222.46 (1.10)	250.51 (0.66)	237.42 (1.20)	301.23 (0.61)
2001	3	172.22 (0.60)	226.62 (1.12)	253.70 (0.67)	240.34 (1.21)	306.46 (0.62)
2001	4	174.07 (0.61)	229.22 (1.13)	255.89 (0.67)	242.90 (1.23)	310.05 (0.62)

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

OFHEO House Price Indexes: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
2002	1	174.91 (0.61)	233.07 (1.15)	259.24 (0.68)	244.88 (1.24)	317.10 (0.64)
2002	2	176.31 (0.62)	236.72 (1.17)	262.09 (0.69)	246.99 (1.25)	325.88 (0.66)
2002	3	179.04 (0.62)	240.50 (1.18)	265.02 (0.70)	251.32 (1.27)	336.26 (0.67)
2002	4	181.27 (0.63)	243.64 (1.20)	267.19 (0.70)	253.59 (1.28)	344.21 (0.69)
2003	1	182.55 (0.64)	245.95 (1.21)	269.46 (0.71)	255.30 (1.29)	351.10 (0.70)
2003	2	183.92 (0.64)	248.14 (1.22)	271.58 (0.72)	257.44 (1.30)	356.75 (0.72)
2003	3	185.00 (0.64)	252.03 (1.24)	274.50 (0.72)	260.51 (1.31)	366.18 (0.73)
2003	4	187.51 (0.66)	259.36 (1.28)	280.66 (0.74)	266.98 (1.35)	387.54 (0.78)
2004	1	189.03 (0.67)	261.32 (1.29)	282.81 (0.75)	270.73 (1.37)	398.34 (0.81)
2004	2	191.24 (0.67)	266.26 (1.31)	286.93 (0.76)	278.37 (1.41)	417.44 (0.85)
2004	3	194.15 (0.69)	274.15 (1.36)	294.61 (0.78)	291.16 (1.48)	452.02 (0.93)
2004	4	196.62 (0.71)	276.35 (1.37)	297.27 (0.79)	296.33 (1.51)	463.25 (0.95)

*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: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1985	1	116.15 (1.73)	142.48 (7.51)	125.00 (1.33)	121.77 (2.36)	124.68 (0.28)
1985	2	119.64 (1.75)	142.83 (7.53)	125.83 (1.30)	120.57 (2.26)	126.40 (0.27)
1985	3	121.95 (1.76)	142.98 (7.54)	127.23 (1.28)	124.85 (2.34)	129.27 (0.27)
1985	4	122.51 (1.79)	139.08 (7.34)	128.43 (1.30)	125.42 (2.39)	130.70 (0.27)
1986	1	123.87 (1.80)	138.81 (7.34)	130.99 (1.30)	126.62 (2.37)	132.36 (0.27)
1986	2	126.00 (1.78)	141.94 (7.45)	134.87 (1.29)	129.16 (2.32)	134.95 (0.27)
1986	3	128.20 (1.81)	137.33 (7.21)	134.68 (1.29)	127.64 (2.31)	137.81 (0.27)
1986	4	130.42 (1.86)	134.01 (7.04)	134.13 (1.28)	129.03 (2.35)	141.13 (0.28)
1987	1	132.12 (1.88)	130.32 (6.91)	137.19 (1.31)	130.19 (2.39)	144.77 (0.29)
1987	2	132.87 (1.89)	122.40 (6.51)	136.07 (1.30)	131.80 (2.44)	148.27 (0.30)
1987	3	133.50 (1.93)	113.70 (6.05)	135.59 (1.33)	127.78 (2.45)	152.93 (0.31)
1987	4	133.55 (1.96)	103.30 (5.52)	132.73 (1.33)	125.24 (2.47)	157.18 (0.33)
1988	1	136.13 (1.99)	119.14 (6.34)	133.45 (1.33)	126.97 (2.43)	163.00 (0.34)
1988	2	137.18 (1.98)	114.33 (6.07)	135.73 (1.32)	127.64 (2.41)	169.63 (0.34)
1988	3	136.22 (1.96)	124.61 (6.58)	133.25 (1.30)	127.07 (2.39)	177.67 (0.36)
1988	4	135.53 (1.96)	129.76 (6.81)	133.02 (1.31)	127.01 (2.45)	187.38 (0.39)
1989	1	136.11 (1.98)	125.65 (6.61)	132.31 (1.31)	127.34 (2.44)	196.07 (0.41)
1989	2	137.62 (1.98)	102.74 (5.46)	132.32 (1.29)	128.61 (2.44)	205.78 (0.42)
1989	3	139.52 (1.99)	102.05 (5.45)	133.78 (1.29)	129.13 (2.38)	217.67 (0.44)
1989	4	140.27 (2.00)	100.60 (5.35)	133.28 (1.28)	127.82 (2.34)	224.27 (0.45)
1990	1	140.12 (2.00)	97.31 (5.21)	132.63 (1.28)	128.89 (2.39)	227.10 (0.46)
1990	2	141.32 (2.01)	109.93 (5.83)	132.07 (1.27)	129.08 (2.36)	227.85 (0.46)
1990	3	141.41 (2.00)	119.33 (6.31)	132.66 (1.27)	129.75 (2.35)	229.76 (0.46)
1990	4	141.53 (2.01)	116.85 (6.19)	131.78 (1.26)	129.12 (2.35)	228.29 (0.46)
1991	1	143.21 (2.03)	121.87 (6.49)	134.07 (1.28)	130.36 (2.35)	228.12 (0.45)
1991	2	144.99 (2.04)	124.69 (6.59)	134.80 (1.27)	131.31 (2.34)	226.68 (0.45)
1991	3	145.73 (2.05)	128.50 (6.77)	134.27 (1.26)	132.57 (2.36)	226.66 (0.45)
1991	4	148.08 (2.08)	128.79 (6.79)	138.22 (1.30)	134.62 (2.39)	228.34 (0.45)
1992	1	149.35 (2.09)	130.35 (6.85)	138.94 (1.30)	135.73 (2.40)	227.06 (0.44)
1992	2	149.61 (2.10)	131.50 (6.90)	138.68 (1.30)	135.00 (2.39)	224.75 (0.44)
1992	3	152.56 (2.13)	132.27 (6.95)	139.57 (1.30)	137.23 (2.42)	224.31 (0.44)
1992	4	153.62 (2.15)	133.58 (7.01)	140.40 (1.31)	138.16 (2.44)	222.20 (0.43)
1993	1	154.65 (2.17)	132.62 (6.97)	140.35 (1.31)	139.71 (2.48)	218.77 (0.43)
1993	2	156.45 (2.19)	133.35 (7.00)	142.13 (1.32)	141.72 (2.50)	216.91 (0.42)

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

OFHEO House Price Indexes: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1993	3	159.23 (2.22)	135.67 (7.12)	143.38 (1.34)	144.06 (2.54)	215.07 (0.42)
1993	4	160.56 (2.24)	136.34 (7.15)	145.36 (1.35)	145.92 (2.57)	213.78 (0.42)
1994	1	161.51 (2.26)	137.22 (7.20)	147.36 (1.38)	148.89 (2.63)	211.62 (0.42)
1994	2	163.48 (2.30)	140.34 (7.38)	149.24 (1.40)	150.30 (2.67)	206.46 (0.42)
1994	3	164.13 (2.31)	142.47 (7.50)	151.02 (1.42)	151.28 (2.69)	203.36 (0.42)
1994	4	164.26 (2.32)	141.17 (7.43)	153.22 (1.44)	153.25 (2.73)	200.33 (0.42)
1995	1	165.76 (2.33)	143.60 (7.57)	154.59 (1.46)	154.17 (2.75)	198.87 (0.42)
1995	2	169.07 (2.38)	145.88 (7.67)	157.30 (1.48)	158.23 (2.81)	200.89 (0.41)
1995	3	171.96 (2.41)	147.22 (7.73)	160.38 (1.50)	159.81 (2.83)	203.16 (0.41)
1995	4	173.40 (2.43)	147.57 (7.75)	162.46 (1.52)	160.82 (2.85)	202.92 (0.41)
1996	1	176.51 (2.47)	150.08 (7.88)	165.05 (1.54)	163.49 (2.89)	202.93 (0.41)
1996	2	176.32 (2.47)	152.75 (8.02)	165.06 (1.54)	163.08 (2.88)	200.18 (0.40)
1996	3	176.48 (2.48)	153.09 (8.04)	166.74 (1.56)	162.76 (2.88)	199.71 (0.41)
1996	4	178.93 (2.51)	155.16 (8.15)	168.39 (1.58)	164.66 (2.92)	200.77 (0.41)
1997	1	180.52 (2.54)	155.36 (8.18)	169.96 (1.59)	166.31 (2.95)	201.79 (0.41)
1997	2	181.90 (2.55)	155.97 (8.19)	170.88 (1.60)	167.87 (2.97)	203.70 (0.41)
1997	3	184.70 (2.59)	157.50 (8.26)	174.18 (1.63)	168.97 (2.99)	207.81 (0.42)
1997	4	187.16 (2.62)	159.29 (8.35)	176.79 (1.65)	170.80 (3.02)	211.48 (0.42)
1998	1	190.48 (2.66)	159.30 (8.35)	178.90 (1.67)	172.91 (3.04)	216.07 (0.43)
1998	2	192.06 (2.69)	161.87 (8.48)	180.69 (1.68)	172.92 (3.04)	220.66 (0.43)
1998	3	194.07 (2.71)	162.94 (8.54)	183.08 (1.70)	175.71 (3.09)	226.42 (0.45)
1998	4	196.43 (2.74)	162.91 (8.53)	185.36 (1.72)	177.82 (3.13)	230.66 (0.45)
1999	1	197.02 (2.76)	165.07 (8.65)	187.45 (1.75)	178.80 (3.15)	234.22 (0.46)
1999	2	197.78 (2.77)	168.08 (8.82)	189.69 (1.77)	178.95 (3.15)	238.12 (0.47)
1999	3	198.10 (2.77)	167.98 (8.82)	192.24 (1.80)	179.46 (3.17)	243.38 (0.49)
1999	4	199.76 (2.80)	167.21 (8.79)	194.09 (1.82)	180.32 (3.19)	248.52 (0.50)
2000	1	200.35 (2.81)	168.02 (8.85)	198.22 (1.85)	180.96 (3.20)	259.22 (0.52)
2000	2	202.13 (2.83)	170.03 (8.93)	200.52 (1.87)	182.63 (3.22)	266.08 (0.53)
2000	3	203.97 (2.85)	170.61 (8.96)	202.91 (1.89)	183.88 (3.24)	275.08 (0.55)
2000	4	206.44 (2.89)	171.34 (9.00)	206.51 (1.93)	186.25 (3.28)	283.58 (0.56)
2001	1	212.74 (2.97)	174.60 (9.16)	211.12 (1.96)	190.98 (3.36)	294.63 (0.58)
2001	2	213.80 (2.98)	177.85 (9.32)	214.61 (1.99)	192.38 (3.38)	303.53 (0.59)
2001	3	215.31 (3.01)	180.61 (9.46)	217.61 (2.02)	194.20 (3.41)	309.84 (0.61)
2001	4	217.80 (3.04)	180.83 (9.47)	219.60 (2.04)	196.13 (3.44)	314.23 (0.61)

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

OFHEO House Price Indexes: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
2002	1	218.30 (3.05)	184.27 (9.65)	222.71 (2.07)	197.07 (3.46)	322.66 (0.63)
2002	2	219.25 (3.06)	188.50 (9.88)	225.46 (2.10)	197.99 (3.48)	333.26 (0.65)
2002	3	223.09 (3.11)	190.53 (9.98)	229.55 (2.13)	201.49 (3.54)	345.63 (0.67)
2002	4	225.47 (3.15)	190.22 (9.96)	232.48 (2.16)	204.04 (3.58)	355.63 (0.69)
2003	1	228.02 (3.18)	191.68 (10.0)	235.46 (2.19)	205.58 (3.61)	363.75 (0.71)
2003	2	230.00 (3.21)	194.21 (10.2)	237.65 (2.21)	206.78 (3.63)	370.41 (0.72)
2003	3	231.71 (3.23)	198.85 (10.4)	240.91 (2.24)	209.58 (3.68)	382.54 (0.75)
2003	4	233.47 (3.27)	206.92 (10.8)	249.72 (2.33)	213.40 (3.76)	407.39 (0.80)
2004	1	236.38 (3.31)	207.72 (10.9)	253.70 (2.37)	215.73 (3.80)	419.35 (0.82)
2004	2	237.85 (3.33)	213.08 (11.2)	261.59 (2.44)	218.69 (3.85)	444.38 (0.88)
2004	3	242.84 (3.41)	222.44 (11.7)	276.71 (2.60)	222.97 (3.94)	489.56 (0.98)
2004	4	245.43 (3.45)	226.03 (11.9)	285.83 (2.68)	226.59 (4.00)	502.87 (1.01)

*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: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1985	1	126.01 (1.17)	148.83 (2.49)	137.88 (3.01)	113.71 (4.77)	128.19 (0.66)
1985	2	125.57 (1.13)	155.79 (2.60)	141.68 (3.05)	114.66 (4.80)	128.51 (0.64)
1985	3	126.50 (1.09)	160.44 (2.66)	144.50 (3.08)	118.35 (4.87)	128.92 (0.62)
1985	4	124.57 (1.08)	169.17 (2.81)	146.71 (3.15)	119.99 (5.00)	130.33 (0.63)
1986	1	128.71 (1.10)	174.87 (2.91)	151.87 (3.27)	123.29 (5.15)	131.68 (0.64)
1986	2	129.40 (1.06)	185.88 (3.06)	156.14 (3.30)	125.24 (5.04)	134.81 (0.63)
1986	3	128.39 (1.05)	199.60 (3.29)	160.64 (3.40)	127.82 (5.15)	135.73 (0.63)
1986	4	127.86 (1.05)	213.09 (3.53)	166.10 (3.53)	134.91 (5.42)	135.83 (0.64)
1987	1	129.46 (1.07)	225.15 (3.73)	171.88 (3.67)	138.19 (5.59)	136.59 (0.64)
1987	2	128.04 (1.05)	237.57 (3.93)	177.15 (3.76)	142.80 (5.72)	138.28 (0.65)
1987	3	125.43 (1.06)	250.14 (4.18)	183.27 (3.91)	146.18 (6.04)	138.40 (0.66)
1987	4	124.02 (1.07)	256.74 (4.31)	188.99 (4.07)	152.89 (6.42)	139.35 (0.67)
1988	1	124.67 (1.08)	262.88 (4.42)	191.83 (4.14)	159.69 (6.75)	140.89 (0.69)
1988	2	124.66 (1.05)	267.20 (4.44)	197.51 (4.21)	163.60 (6.68)	143.63 (0.68)
1988	3	123.77 (1.05)	265.61 (4.43)	202.13 (4.32)	170.93 (7.03)	144.70 (0.69)
1988	4	122.92 (1.05)	266.35 (4.45)	208.49 (4.45)	176.31 (7.26)	145.64 (0.70)
1989	1	123.09 (1.06)	261.35 (4.38)	211.18 (4.54)	184.96 (7.62)	146.89 (0.71)
1989	2	124.18 (1.05)	261.18 (4.35)	217.51 (4.64)	188.19 (7.73)	148.09 (0.71)
1989	3	126.53 (1.05)	262.32 (4.35)	223.34 (4.75)	189.91 (7.73)	150.13 (0.71)
1989	4	126.10 (1.05)	261.33 (4.33)	224.84 (4.78)	194.32 (7.89)	151.48 (0.71)
1990	1	126.58 (1.06)	257.67 (4.28)	228.04 (4.86)	199.97 (8.19)	152.25 (0.72)
1990	2	127.51 (1.05)	249.56 (4.14)	226.94 (4.82)	199.40 (8.14)	151.77 (0.72)
1990	3	128.46 (1.06)	247.09 (4.10)	225.36 (4.78)	195.73 (7.95)	152.44 (0.72)
1990	4	128.86 (1.07)	240.25 (3.99)	225.36 (4.79)	194.50 (7.97)	151.99 (0.72)
1991	1	130.22 (1.07)	239.90 (3.98)	228.27 (4.85)	197.25 (8.03)	153.71 (0.72)
1991	2	131.86 (1.06)	236.66 (3.91)	229.78 (4.86)	196.00 (7.87)	154.27 (0.72)
1991	3	132.94 (1.07)	234.01 (3.87)	229.61 (4.86)	194.73 (7.86)	154.02 (0.72)
1991	4	135.18 (1.09)	236.28 (3.90)	232.61 (4.91)	201.22 (8.08)	156.59 (0.73)
1992	1	137.22 (1.10)	237.11 (3.91)	232.81 (4.90)	203.54 (8.12)	158.61 (0.73)
1992	2	140.18 (1.12)	232.77 (3.84)	231.53 (4.88)	203.20 (8.11)	157.13 (0.72)
1992	3	143.24 (1.14)	233.54 (3.85)	232.99 (4.91)	201.92 (8.04)	159.79 (0.73)
1992	4	145.95 (1.16)	233.19 (3.84)	234.58 (4.94)	200.88 (8.00)	159.94 (0.73)
1993	1	148.69 (1.19)	229.79 (3.80)	233.34 (4.94)	200.76 (8.04)	160.12 (0.74)
1993	2	152.38 (1.21)	230.49 (3.80)	234.69 (4.94)	200.50 (7.98)	161.95 (0.74)

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

OFHEO House Price Indexes: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1993	3	156.62 (1.25)	230.51 (3.80)	233.97 (4.93)	201.29 (8.01)	163.12 (0.75)
1993	4	160.48 (1.28)	230.89 (3.80)	234.69 (4.94)	201.21 (8.00)	164.75 (0.75)
1994	1	165.35 (1.32)	229.16 (3.79)	233.94 (4.94)	202.66 (8.10)	164.59 (0.76)
1994	2	172.63 (1.39)	224.10 (3.72)	231.59 (4.91)	194.01 (7.85)	163.40 (0.76)
1994	3	177.03 (1.42)	221.21 (3.68)	229.00 (4.88)	194.98 (7.98)	163.79 (0.77)
1994	4	178.07 (1.43)	218.71 (3.65)	227.45 (4.87)	187.99 (7.70)	163.52 (0.77)
1995	1	181.28 (1.46)	217.33 (3.64)	228.34 (4.91)	188.41 (7.84)	163.80 (0.77)
1995	2	184.82 (1.48)	219.63 (3.66)	229.15 (4.89)	189.28 (7.74)	166.02 (0.78)
1995	3	188.75 (1.51)	225.10 (3.73)	233.18 (4.96)	195.54 (7.91)	169.10 (0.79)
1995	4	191.68 (1.53)	225.68 (3.75)	233.39 (4.97)	199.07 (8.04)	170.69 (0.79)
1996	1	194.10 (1.55)	228.39 (3.79)	236.62 (5.03)	201.23 (8.10)	172.59 (0.80)
1996	2	196.64 (1.57)	225.02 (3.73)	233.32 (4.96)	196.43 (7.92)	171.35 (0.79)
1996	3	198.71 (1.59)	222.15 (3.69)	233.96 (4.98)	194.40 (7.91)	171.65 (0.80)
1996	4	201.61 (1.62)	223.81 (3.72)	236.32 (5.04)	194.61 (7.91)	172.58 (0.81)
1997	1	203.72 (1.63)	225.17 (3.75)	237.28 (5.06)	195.85 (8.00)	174.83 (0.82)
1997	2	206.41 (1.65)	225.70 (3.75)	236.07 (5.02)	196.91 (7.97)	174.57 (0.81)
1997	3	209.86 (1.68)	228.79 (3.79)	239.58 (5.09)	196.81 (7.96)	177.04 (0.82)
1997	4	213.29 (1.70)	230.89 (3.82)	240.85 (5.11)	196.59 (7.90)	180.13 (0.84)
1998	1	216.29 (1.72)	236.76 (3.91)	244.43 (5.17)	203.79 (8.14)	184.01 (0.84)
1998	2	218.80 (1.74)	236.68 (3.91)	245.83 (5.20)	206.04 (8.23)	183.63 (0.84)
1998	3	222.84 (1.78)	240.37 (3.97)	246.31 (5.21)	207.55 (8.30)	185.84 (0.85)
1998	4	225.65 (1.80)	243.62 (4.02)	248.25 (5.24)	212.31 (8.47)	188.84 (0.86)
1999	1	229.95 (1.83)	246.86 (4.08)	251.87 (5.32)	216.09 (8.64)	190.11 (0.87)
1999	2	236.91 (1.89)	249.47 (4.12)	254.51 (5.38)	219.97 (8.81)	191.44 (0.88)
1999	3	244.20 (1.95)	254.35 (4.21)	257.89 (5.47)	228.02 (9.17)	193.59 (0.89)
1999	4	248.70 (1.99)	257.33 (4.26)	259.19 (5.51)	233.90 (9.44)	196.33 (0.91)
2000	1	257.77 (2.06)	262.10 (4.35)	264.38 (5.62)	245.50 (9.91)	200.00 (0.93)
2000	2	264.11 (2.11)	268.93 (4.44)	268.51 (5.68)	253.39 (10.2)	203.51 (0.94)
2000	3	270.89 (2.16)	275.11 (4.54)	273.79 (5.79)	261.36 (10.5)	207.66 (0.95)
2000	4	277.25 (2.21)	278.72 (4.60)	277.40 (5.87)	267.22 (10.7)	212.09 (0.97)
2001	1	285.53 (2.27)	286.38 (4.72)	284.06 (5.99)	277.15 (11.0)	218.40 (1.00)
2001	2	291.14 (2.32)	292.44 (4.82)	288.51 (6.08)	288.61 (11.5)	223.88 (1.02)
2001	3	296.67 (2.36)	299.34 (4.94)	294.09 (6.20)	301.38 (12.0)	228.79 (1.04)
2001	4	299.41 (2.38)	304.59 (5.02)	298.66 (6.28)	311.23 (12.4)	234.26 (1.07)

*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: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
2002	1	302.87 (2.41)	311.48 (5.13)	304.11 (6.40)	319.29 (12.7)	238.81 (1.09)
2002	2	306.02 (2.44)	320.09 (5.28)	311.04 (6.55)	331.80 (13.2)	245.80 (1.12)
2002	3	310.71 (2.47)	328.72 (5.42)	318.81 (6.71)	345.93 (13.7)	252.72 (1.15)
2002	4	312.96 (2.49)	335.82 (5.53)	324.67 (6.83)	355.90 (14.1)	258.81 (1.18)
2003	1	313.95 (2.50)	339.93 (5.60)	329.55 (6.93)	362.69 (14.4)	264.01 (1.20)
2003	2	315.31 (2.51)	345.49 (5.69)	336.36 (7.07)	369.61 (14.7)	270.13 (1.23)
2003	3	316.98 (2.52)	353.10 (5.82)	344.34 (7.24)	380.05 (15.1)	275.77 (1.25)
2003	4	321.30 (2.57)	367.28 (6.06)	358.47 (7.57)	403.52 (16.1)	289.24 (1.33)
2004	1	323.72 (2.59)	373.31 (6.16)	368.38 (7.78)	418.43 (16.7)	297.38 (1.37)
2004	2	327.04 (2.61)	384.91 (6.35)	377.18 (7.96)	435.57 (17.4)	310.85 (1.43)
2004	3	333.05 (2.68)	407.74 (6.75)	401.84 (8.52)	474.14 (19.0)	331.11 (1.54)
2004	4	334.72 (2.70)	410.62 (6.79)	412.93 (8.76)	496.19 (19.9)	343.60 (1.60)

*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: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1985	1	131.96 (0.95)	116.91 (2.99)	110.87 (3.09)	112.60 (0.58)	109.58 (0.97)
1985	2	130.42 (0.93)	114.36 (2.87)	115.39 (3.11)	114.05 (0.57)	110.81 (0.95)
1985	3	135.55 (0.95)	118.79 (2.92)	116.59 (2.97)	115.37 (0.57)	111.69 (0.94)
1985	4	138.15 (0.98)	119.65 (2.96)	115.59 (3.03)	117.30 (0.59)	113.05 (0.97)
1986	1	140.53 (0.99)	121.87 (3.02)	117.16 (2.98)	118.90 (0.59)	114.53 (0.97)
1986	2	142.43 (0.98)	121.80 (2.95)	114.70 (2.82)	121.60 (0.59)	116.52 (0.96)
1986	3	144.38 (1.00)	123.55 (3.00)	116.62 (2.88)	124.40 (0.61)	118.28 (0.98)
1986	4	146.48 (1.02)	125.85 (3.07)	116.85 (2.89)	127.35 (0.62)	119.79 (1.00)
1987	1	148.96 (1.03)	129.91 (3.18)	116.66 (2.92)	129.59 (0.64)	121.39 (1.02)
1987	2	150.63 (1.05)	132.78 (3.23)	115.86 (2.93)	134.36 (0.66)	122.89 (1.03)
1987	3	152.31 (1.08)	135.13 (3.35)	112.05 (2.93)	137.23 (0.68)	124.47 (1.06)
1987	4	152.75 (1.09)	138.11 (3.53)	112.60 (2.97)	139.09 (0.71)	124.93 (1.09)
1988	1	154.79 (1.11)	146.65 (3.73)	113.67 (3.06)	142.28 (0.73)	127.26 (1.12)
1988	2	157.00 (1.11)	154.13 (3.86)	116.33 (2.97)	146.84 (0.73)	129.25 (1.10)
1988	3	157.39 (1.11)	158.15 (3.99)	113.52 (2.90)	149.84 (0.75)	129.77 (1.10)
1988	4	157.16 (1.12)	169.86 (4.26)	112.16 (2.91)	151.32 (0.76)	130.89 (1.12)
1989	1	157.97 (1.13)	181.16 (4.54)	116.54 (3.07)	154.29 (0.78)	132.35 (1.14)
1989	2	158.61 (1.12)	185.78 (4.60)	117.94 (3.02)	157.21 (0.78)	134.24 (1.13)
1989	3	160.86 (1.13)	198.07 (4.85)	118.92 (2.95)	160.67 (0.79)	136.36 (1.14)
1989	4	161.79 (1.14)	204.20 (4.97)	120.36 (2.98)	162.59 (0.80)	136.69 (1.14)
1990	1	161.33 (1.14)	221.31 (5.40)	122.13 (3.03)	164.50 (0.81)	137.60 (1.16)
1990	2	160.00 (1.12)	233.96 (5.69)	126.87 (3.11)	166.29 (0.81)	139.12 (1.16)
1990	3	161.02 (1.13)	244.76 (5.97)	129.31 (3.14)	168.27 (0.82)	140.43 (1.17)
1990	4	159.99 (1.13)	254.54 (6.20)	129.03 (3.14)	168.69 (0.83)	140.72 (1.18)
1991	1	161.54 (1.13)	260.52 (6.33)	132.31 (3.22)	170.74 (0.83)	143.07 (1.19)
1991	2	162.06 (1.12)	262.94 (6.34)	132.87 (3.20)	172.56 (0.84)	144.40 (1.19)
1991	3	161.69 (1.12)	262.95 (6.35)	136.00 (3.27)	173.77 (0.84)	145.41 (1.20)
1991	4	163.50 (1.13)	267.49 (6.44)	139.31 (3.34)	176.12 (0.85)	147.50 (1.21)
1992	1	164.46 (1.13)	266.90 (6.41)	140.55 (3.36)	177.41 (0.86)	148.82 (1.22)
1992	2	164.77 (1.14)	266.07 (6.38)	142.36 (3.41)	178.92 (0.86)	150.06 (1.23)
1992	3	168.05 (1.16)	267.63 (6.44)	145.33 (3.47)	180.63 (0.87)	152.41 (1.25)
1992	4	168.40 (1.16)	268.39 (6.44)	149.48 (3.57)	182.28 (0.88)	153.32 (1.26)
1993	1	168.73 (1.16)	267.43 (6.44)	150.63 (3.61)	183.38 (0.89)	154.28 (1.27)
1993	2	170.63 (1.17)	269.11 (6.46)	155.30 (3.71)	185.04 (0.89)	155.79 (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: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1993	3	171.73 (1.18)	267.89 (6.43)	159.79 (3.81)	186.94 (0.90)	157.61 (1.29)
1993	4	173.05 (1.19)	269.10 (6.45)	163.02 (3.89)	188.60 (0.91)	159.18 (1.30)
1994	1	173.65 (1.20)	270.51 (6.50)	164.00 (3.92)	191.35 (0.93)	160.89 (1.32)
1994	2	174.60 (1.21)	267.64 (6.51)	170.28 (4.08)	194.13 (0.95)	163.23 (1.35)
1994	3	175.07 (1.22)	270.67 (6.66)	172.41 (4.14)	195.68 (0.96)	165.20 (1.37)
1994	4	175.84 (1.23)	263.20 (6.50)	173.29 (4.17)	195.76 (0.96)	165.31 (1.37)
1995	1	176.34 (1.23)	260.21 (6.46)	173.25 (4.17)	197.48 (0.97)	167.62 (1.39)
1995	2	179.90 (1.25)	263.77 (6.49)	177.88 (4.27)	200.39 (0.98)	170.33 (1.41)
1995	3	182.42 (1.26)	264.99 (6.45)	181.60 (4.35)	202.86 (0.99)	173.18 (1.43)
1995	4	185.17 (1.28)	265.14 (6.46)	183.01 (4.38)	204.73 (1.00)	175.31 (1.44)
1996	1	187.54 (1.30)	260.57 (6.33)	185.92 (4.45)	207.11 (1.01)	177.77 (1.46)
1996	2	188.44 (1.31)	254.64 (6.20)	184.22 (4.41)	207.58 (1.01)	179.39 (1.48)
1996	3	190.19 (1.32)	246.39 (6.09)	184.71 (4.42)	208.37 (1.02)	180.54 (1.49)
1996	4	191.66 (1.33)	242.79 (6.02)	185.51 (4.44)	210.51 (1.03)	182.94 (1.51)
1997	1	193.93 (1.35)	239.78 (5.96)	188.16 (4.51)	212.03 (1.04)	184.31 (1.52)
1997	2	196.18 (1.36)	234.37 (5.80)	188.36 (4.51)	213.49 (1.04)	186.39 (1.53)
1997	3	199.54 (1.38)	236.04 (5.83)	191.04 (4.57)	215.69 (1.05)	188.88 (1.55)
1997	4	202.45 (1.40)	232.14 (5.71)	193.47 (4.63)	217.94 (1.06)	191.49 (1.57)
1998	1	206.12 (1.42)	234.05 (5.70)	196.31 (4.68)	219.86 (1.06)	193.42 (1.59)
1998	2	208.07 (1.43)	233.39 (5.66)	196.52 (4.69)	220.74 (1.07)	195.09 (1.60)
1998	3	211.77 (1.46)	235.97 (5.75)	197.76 (4.72)	222.89 (1.08)	197.25 (1.62)
1998	4	215.05 (1.48)	234.06 (5.68)	198.93 (4.74)	224.48 (1.08)	199.16 (1.63)
1999	1	217.96 (1.50)	232.96 (5.66)	200.71 (4.79)	226.66 (1.10)	200.89 (1.65)
1999	2	221.39 (1.53)	230.76 (5.63)	201.88 (4.83)	229.09 (1.11)	201.87 (1.66)
1999	3	224.95 (1.56)	226.40 (5.57)	200.28 (4.79)	232.31 (1.13)	202.90 (1.67)
1999	4	227.70 (1.58)	227.62 (5.63)	199.56 (4.78)	234.80 (1.15)	203.85 (1.68)
2000	1	230.55 (1.60)	231.12 (5.69)	203.06 (4.87)	239.54 (1.17)	205.64 (1.70)
2000	2	234.15 (1.62)	233.96 (5.73)	202.64 (4.84)	243.42 (1.18)	207.16 (1.70)
2000	3	238.04 (1.64)	235.95 (5.76)	204.71 (4.89)	247.52 (1.20)	210.01 (1.72)
2000	4	241.85 (1.67)	241.44 (5.88)	206.77 (4.94)	250.33 (1.21)	211.87 (1.74)
2001	1	248.98 (1.71)	248.78 (6.01)	212.24 (5.06)	253.89 (1.23)	216.71 (1.78)
2001	2	252.01 (1.73)	253.36 (6.10)	214.95 (5.12)	258.34 (1.25)	218.42 (1.79)
2001	3	255.23 (1.76)	257.54 (6.21)	216.31 (5.16)	262.98 (1.27)	219.97 (1.80)
2001	4	258.79 (1.78)	261.32 (6.28)	218.84 (5.21)	265.58 (1.28)	222.12 (1.82)

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

OFHEO House Price Indexes: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
2002	1	260.89 (1.79)	265.12 (6.38)	218.97 (5.22)	270.16 (1.31)	223.89 (1.83)
2002	2	262.69 (1.81)	271.75 (6.55)	220.26 (5.25)	274.72 (1.33)	224.26 (1.84)
2002	3	267.34 (1.84)	280.06 (6.74)	223.78 (5.33)	278.35 (1.34)	226.97 (1.86)
2002	4	270.65 (1.86)	283.05 (6.80)	226.46 (5.39)	281.55 (1.36)	228.35 (1.87)
2003	1	272.80 (1.87)	291.30 (7.01)	228.74 (5.45)	284.45 (1.37)	230.19 (1.88)
2003	2	274.68 (1.89)	298.73 (7.18)	230.46 (5.49)	287.16 (1.39)	231.39 (1.89)
2003	3	276.37 (1.90)	305.45 (7.34)	232.38 (5.54)	291.00 (1.41)	233.07 (1.91)
2003	4	280.42 (1.94)	324.66 (7.83)	236.47 (5.65)	300.69 (1.46)	235.92 (1.94)
2004	1	284.13 (1.96)	340.23 (8.23)	238.65 (5.70)	303.80 (1.47)	237.02 (1.95)
2004	2	286.81 (1.98)	356.82 (8.63)	245.46 (5.87)	310.68 (1.51)	238.63 (1.96)
2004	3	292.50 (2.03)	393.90 (9.66)	255.14 (6.11)	322.06 (1.57)	242.74 (2.01)
2004	4	295.06 (2.06)	404.41 (9.90)	260.82 (6.26)	325.34 (1.58)	244.65 (2.02)

*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: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1985	1	101.32 (1.71)	109.88 (1.19)	115.56 (1.22)	112.47 (1.13)	144.83 (4.90)
1985	2	101.82 (1.63)	110.83 (1.14)	115.81 (1.19)	113.61 (1.11)	149.25 (4.90)
1985	3	102.80 (1.60)	111.46 (1.12)	115.25 (1.15)	113.43 (1.07)	154.72 (5.05)
1985	4	102.11 (1.62)	112.22 (1.15)	117.79 (1.20)	111.54 (1.09)	161.92 (5.30)
1986	1	103.05 (1.62)	114.03 (1.16)	118.79 (1.19)	114.14 (1.09)	165.24 (5.41)
1986	2	103.89 (1.60)	114.32 (1.12)	121.04 (1.19)	115.02 (1.05)	171.92 (5.56)
1986	3	104.31 (1.61)	115.46 (1.14)	121.29 (1.20)	112.23 (1.04)	178.27 (5.77)
1986	4	104.05 (1.62)	116.46 (1.16)	124.16 (1.23)	110.92 (1.04)	187.22 (6.08)
1987	1	105.26 (1.63)	117.24 (1.16)	125.47 (1.24)	110.99 (1.04)	193.84 (6.28)
1987	2	105.78 (1.64)	118.75 (1.17)	126.99 (1.26)	110.75 (1.04)	201.74 (6.54)
1987	3	105.64 (1.67)	118.31 (1.23)	129.93 (1.33)	105.26 (1.03)	210.88 (6.94)
1987	4	102.55 (1.67)	116.77 (1.25)	129.84 (1.37)	104.45 (1.06)	220.99 (7.32)
1988	1	104.89 (1.69)	118.53 (1.28)	132.36 (1.38)	102.05 (1.05)	224.03 (7.44)
1988	2	106.23 (1.67)	118.89 (1.23)	133.19 (1.35)	102.39 (1.01)	225.95 (7.39)
1988	3	108.65 (1.71)	118.83 (1.24)	135.00 (1.37)	101.67 (1.00)	232.77 (7.62)
1988	4	108.18 (1.72)	119.49 (1.27)	136.66 (1.40)	100.05 (1.01)	234.92 (7.72)
1989	1	110.06 (1.77)	119.60 (1.31)	138.52 (1.43)	101.30 (1.04)	236.99 (7.81)
1989	2	111.16 (1.75)	120.73 (1.27)	139.61 (1.41)	100.77 (1.01)	239.23 (7.81)
1989	3	113.39 (1.76)	120.70 (1.22)	141.93 (1.41)	102.85 (1.00)	241.47 (7.84)
1989	4	114.28 (1.78)	121.36 (1.23)	142.79 (1.42)	102.33 (1.00)	245.04 (7.97)
1990	1	115.88 (1.81)	120.90 (1.24)	142.98 (1.43)	102.09 (0.99)	240.34 (7.83)
1990	2	117.24 (1.82)	120.63 (1.22)	144.46 (1.44)	103.09 (0.99)	235.17 (7.66)
1990	3	118.94 (1.83)	120.64 (1.21)	145.69 (1.44)	103.29 (0.97)	232.44 (7.56)
1990	4	119.74 (1.85)	120.16 (1.22)	145.24 (1.44)	103.66 (0.98)	234.29 (7.65)
1991	1	121.47 (1.87)	120.89 (1.22)	147.74 (1.46)	103.41 (0.97)	228.33 (7.45)
1991	2	122.81 (1.88)	121.65 (1.20)	148.92 (1.46)	105.62 (0.97)	231.65 (7.50)
1991	3	123.81 (1.90)	122.00 (1.21)	149.71 (1.47)	106.56 (0.98)	228.28 (7.40)
1991	4	125.61 (1.92)	123.52 (1.22)	151.63 (1.48)	108.33 (0.99)	229.91 (7.44)
1992	1	126.10 (1.93)	124.09 (1.21)	152.58 (1.48)	109.55 (0.99)	231.61 (7.47)
1992	2	128.15 (1.96)	124.83 (1.22)	153.92 (1.50)	110.80 (1.00)	226.77 (7.32)
1992	3	129.80 (1.98)	126.12 (1.23)	155.80 (1.52)	112.00 (1.01)	227.48 (7.35)
1992	4	130.91 (2.00)	126.46 (1.23)	157.24 (1.53)	113.21 (1.02)	228.93 (7.38)
1993	1	132.14 (2.02)	127.27 (1.25)	158.01 (1.54)	114.08 (1.04)	226.06 (7.33)

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

OFHEO House Price Indexes: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1993	2	133.90 (2.04)	128.29 (1.24)	159.89 (1.55)	116.05 (1.04)	228.65 (7.37)
1993	3	136.71 (2.09)	129.95 (1.26)	161.14 (1.57)	118.17 (1.06)	227.68 (7.34)
1993	4	138.26 (2.11)	131.09 (1.27)	163.04 (1.58)	119.71 (1.07)	229.47 (7.39)
1994	1	140.98 (2.16)	133.55 (1.31)	165.81 (1.62)	121.86 (1.10)	229.27 (7.42)
1994	2	144.58 (2.22)	137.44 (1.36)	169.97 (1.67)	124.48 (1.13)	225.34 (7.33)
1994	3	147.46 (2.27)	139.30 (1.39)	171.46 (1.69)	125.75 (1.15)	222.70 (7.26)
1994	4	147.60 (2.28)	140.27 (1.41)	173.32 (1.71)	125.64 (1.15)	218.29 (7.14)
1995	1	149.27 (2.30)	141.08 (1.42)	175.15 (1.73)	126.85 (1.16)	220.55 (7.22)
1995	2	152.34 (2.34)	144.16 (1.43)	178.20 (1.75)	129.49 (1.18)	224.18 (7.31)
1995	3	154.45 (2.36)	145.59 (1.43)	180.52 (1.76)	131.41 (1.19)	227.94 (7.39)
1995	4	156.18 (2.39)	147.89 (1.46)	182.27 (1.78)	132.84 (1.21)	228.87 (7.42)
1996	1	158.09 (2.42)	148.36 (1.46)	184.72 (1.80)	134.77 (1.22)	233.76 (7.57)
1996	2	159.18 (2.44)	151.18 (1.49)	186.01 (1.82)	136.63 (1.24)	230.70 (7.47)
1996	3	160.52 (2.46)	152.69 (1.51)	187.76 (1.84)	137.41 (1.25)	229.86 (7.46)
1996	4	161.59 (2.48)	154.39 (1.53)	189.82 (1.86)	139.38 (1.27)	233.86 (7.59)
1997	1	163.57 (2.51)	154.43 (1.53)	192.72 (1.89)	140.61 (1.28)	232.41 (7.56)
1997	2	165.00 (2.53)	156.97 (1.55)	193.64 (1.89)	141.55 (1.28)	234.51 (7.60)
1997	3	167.42 (2.56)	158.68 (1.56)	196.41 (1.92)	143.77 (1.30)	238.03 (7.70)
1997	4	169.06 (2.59)	160.80 (1.58)	198.74 (1.94)	146.07 (1.32)	242.29 (7.83)
1998	1	171.34 (2.62)	162.87 (1.59)	200.54 (1.95)	148.16 (1.33)	245.22 (7.91)
1998	2	173.28 (2.65)	164.41 (1.60)	202.96 (1.97)	149.38 (1.34)	247.79 (7.99)
1998	3	175.47 (2.68)	167.36 (1.63)	205.30 (2.00)	151.77 (1.36)	251.00 (8.10)
1998	4	177.53 (2.71)	169.13 (1.64)	208.06 (2.02)	153.31 (1.37)	254.04 (8.19)
1999	1	179.35 (2.74)	170.97 (1.67)	209.93 (2.04)	154.48 (1.39)	256.95 (8.29)
1999	2	181.44 (2.77)	174.06 (1.70)	211.83 (2.06)	156.35 (1.41)	261.76 (8.45)
1999	3	182.58 (2.80)	175.84 (1.73)	213.44 (2.08)	157.38 (1.42)	267.89 (8.67)
1999	4	183.83 (2.82)	177.30 (1.75)	215.36 (2.11)	158.01 (1.43)	270.92 (8.77)
2000	1	185.57 (2.85)	180.46 (1.78)	218.89 (2.14)	160.26 (1.45)	275.69 (8.93)
2000	2	188.18 (2.88)	181.92 (1.78)	220.54 (2.15)	160.64 (1.45)	283.55 (9.16)
2000	3	190.60 (2.91)	184.57 (1.80)	222.43 (2.17)	162.62 (1.46)	289.35 (9.34)
2000	4	192.22 (2.94)	186.25 (1.82)	225.39 (2.19)	164.21 (1.48)	295.65 (9.54)
2001	1	196.36 (3.00)	190.12 (1.85)	230.00 (2.23)	168.48 (1.51)	304.64 (9.82)
2001	2	198.47 (3.03)	192.73 (1.87)	232.11 (2.25)	170.25 (1.52)	310.69 (10.0)
2001	3	199.85 (3.05)	194.76 (1.89)	234.06 (2.27)	171.83 (1.54)	319.63 (10.3)

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

OFHEO House Price Indexes: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
2001	4	202.27 (3.08)	196.55 (1.90)	236.18 (2.29)	173.41 (1.55)	325.00 (10.5)
2002	1	204.16 (3.12)	199.09 (1.93)	237.88 (2.31)	174.40 (1.56)	332.46 (10.7)
2002	2	205.01 (3.13)	201.12 (1.95)	239.44 (2.33)	175.85 (1.57)	342.27 (11.0)
2002	3	207.63 (3.17)	203.38 (1.97)	242.32 (2.35)	178.94 (1.60)	352.30 (11.3)
2002	4	209.54 (3.20)	204.94 (1.98)	244.82 (2.37)	181.76 (1.62)	358.48 (11.5)
2003	1	210.81 (3.22)	206.62 (2.00)	246.82 (2.39)	183.66 (1.64)	365.46 (11.8)
2003	2	212.37 (3.24)	208.02 (2.02)	248.78 (2.41)	185.59 (1.65)	370.36 (11.9)
2003	3	215.03 (3.28)	209.62 (2.03)	250.70 (2.43)	187.33 (1.67)	381.14 (12.3)
2003	4	219.67 (3.36)	213.84 (2.09)	255.50 (2.49)	191.38 (1.72)	397.61 (12.8)
2004	1	220.44 (3.37)	215.33 (2.10)	257.93 (2.51)	193.28 (1.74)	404.00 (13.0)
2004	2	223.35 (3.41)	218.47 (2.13)	260.83 (2.54)	196.27 (1.77)	417.09 (13.4)
2004	3	227.96 (3.49)	222.42 (2.19)	265.45 (2.60)	200.46 (1.82)	439.53 (14.2)
2004	4	228.69 (3.50)	224.26 (2.21)	270.21 (2.65)	202.32 (1.84)	446.34 (14.4)

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

OFHEO House Price Indexes: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1985	1	126.44 (1.02)	190.15 (1.83)	99.35 (0.58)	116.59 (1.19)	119.28 (2.56)
1985	2	128.31 (1.02)	204.91 (1.96)	100.48 (0.57)	117.42 (1.15)	122.36 (2.56)
1985	3	130.51 (1.02)	217.64 (2.07)	102.41 (0.58)	116.38 (1.10)	121.98 (2.49)
1985	4	130.90 (1.03)	232.11 (2.22)	103.58 (0.59)	119.54 (1.14)	121.90 (2.56)
1986	1	133.35 (1.05)	241.49 (2.31)	105.02 (0.59)	120.85 (1.16)	123.23 (2.50)
1986	2	137.25 (1.05)	253.40 (2.40)	108.39 (0.60)	120.56 (1.12)	125.55 (2.48)
1986	3	140.67 (1.08)	265.86 (2.52)	111.66 (0.62)	123.55 (1.15)	124.29 (2.49)
1986	4	144.37 (1.11)	278.42 (2.65)	114.09 (0.64)	123.58 (1.15)	123.39 (2.47)
1987	1	148.32 (1.14)	287.79 (2.74)	117.07 (0.66)	126.26 (1.18)	126.51 (2.52)
1987	2	152.83 (1.17)	294.66 (2.80)	120.92 (0.67)	128.21 (1.19)	123.54 (2.47)
1987	3	159.55 (1.25)	303.41 (2.92)	123.61 (0.70)	129.45 (1.22)	125.72 (2.59)
1987	4	161.62 (1.28)	305.99 (2.97)	125.57 (0.72)	128.47 (1.23)	122.15 (2.55)
1988	1	167.24 (1.34)	309.29 (3.00)	127.44 (0.74)	130.52 (1.27)	121.17 (2.56)
1988	2	173.25 (1.34)	314.54 (3.01)	130.72 (0.74)	132.42 (1.24)	123.07 (2.52)
1988	3	178.91 (1.39)	313.44 (3.01)	132.70 (0.75)	132.37 (1.25)	122.41 (2.47)
1988	4	182.73 (1.42)	315.66 (3.04)	133.92 (0.76)	133.37 (1.26)	123.75 (2.52)
1989	1	187.49 (1.47)	313.01 (3.02)	135.99 (0.77)	133.67 (1.28)	120.28 (2.50)
1989	2	192.13 (1.49)	311.01 (2.98)	138.83 (0.78)	135.57 (1.28)	124.62 (2.56)
1989	3	195.78 (1.51)	315.69 (3.02)	142.08 (0.79)	137.70 (1.28)	125.29 (2.50)
1989	4	198.53 (1.53)	316.49 (3.03)	142.66 (0.80)	138.19 (1.29)	124.46 (2.48)
1990	1	201.07 (1.56)	312.11 (2.99)	144.78 (0.81)	138.45 (1.30)	126.75 (2.55)
1990	2	201.83 (1.56)	303.65 (2.91)	147.07 (0.82)	138.42 (1.29)	124.18 (2.48)
1990	3	202.93 (1.57)	298.13 (2.85)	147.94 (0.82)	139.04 (1.29)	125.68 (2.48)
1990	4	201.63 (1.56)	291.25 (2.79)	148.33 (0.83)	139.06 (1.29)	124.28 (2.46)
1991	1	202.99 (1.57)	288.31 (2.76)	150.10 (0.84)	141.13 (1.30)	127.18 (2.50)
1991	2	205.29 (1.57)	285.19 (2.72)	152.13 (0.84)	142.13 (1.30)	126.19 (2.46)
1991	3	204.73 (1.57)	281.94 (2.69)	153.39 (0.85)	142.59 (1.31)	126.20 (2.46)
1991	4	208.81 (1.59)	284.48 (2.71)	155.26 (0.86)	145.07 (1.33)	129.28 (2.51)
1992	1	209.62 (1.59)	283.73 (2.69)	156.50 (0.86)	145.72 (1.33)	131.09 (2.53)
1992	2	208.37 (1.59)	280.24 (2.66)	157.51 (0.87)	146.53 (1.34)	131.46 (2.55)
1992	3	210.15 (1.60)	281.75 (2.68)	158.71 (0.87)	148.33 (1.36)	132.19 (2.55)
1992	4	210.87 (1.60)	282.50 (2.68)	159.95 (0.88)	149.23 (1.36)	132.91 (2.56)
1993	1	210.18 (1.60)	280.54 (2.67)	160.56 (0.89)	150.59 (1.38)	133.49 (2.59)

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

OFHEO House Price Indexes: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1993	2	211.01 (1.60)	282.23 (2.68)	161.75 (0.89)	152.01 (1.39)	135.35 (2.61)
1993	3	211.68 (1.61)	283.23 (2.69)	163.23 (0.90)	153.99 (1.41)	136.97 (2.64)
1993	4	212.51 (1.61)	284.93 (2.70)	164.55 (0.91)	155.58 (1.42)	138.24 (2.66)
1994	1	213.03 (1.63)	285.23 (2.71)	166.50 (0.92)	156.58 (1.43)	140.57 (2.72)
1994	2	210.89 (1.63)	282.49 (2.70)	169.32 (0.94)	159.39 (1.47)	142.22 (2.76)
1994	3	208.97 (1.63)	282.14 (2.71)	172.60 (0.96)	160.60 (1.48)	144.00 (2.80)
1994	4	206.74 (1.62)	280.28 (2.69)	174.73 (0.97)	161.11 (1.49)	146.39 (2.85)
1995	1	206.80 (1.63)	281.44 (2.70)	177.52 (0.99)	162.36 (1.50)	146.04 (2.84)
1995	2	209.59 (1.63)	286.94 (2.74)	181.12 (1.00)	165.58 (1.52)	149.26 (2.90)
1995	3	212.15 (1.64)	291.46 (2.78)	184.44 (1.02)	168.48 (1.55)	151.80 (2.94)
1995	4	213.72 (1.65)	293.37 (2.80)	187.58 (1.04)	170.91 (1.57)	153.22 (2.97)
1996	1	216.38 (1.66)	296.97 (2.83)	190.37 (1.05)	173.31 (1.59)	154.63 (2.99)
1996	2	213.98 (1.65)	297.40 (2.84)	195.50 (1.08)	174.18 (1.60)	155.26 (3.01)
1996	3	212.06 (1.64)	298.07 (2.85)	199.92 (1.11)	175.83 (1.61)	158.16 (3.06)
1996	4	214.57 (1.66)	302.26 (2.89)	202.73 (1.12)	177.97 (1.63)	159.05 (3.08)
1997	1	215.26 (1.67)	305.21 (2.92)	206.24 (1.14)	180.11 (1.66)	160.00 (3.11)
1997	2	214.48 (1.66)	309.53 (2.95)	210.62 (1.16)	181.99 (1.67)	160.90 (3.11)
1997	3	216.42 (1.67)	314.19 (2.99)	214.35 (1.18)	185.48 (1.70)	163.03 (3.16)
1997	4	218.94 (1.68)	319.25 (3.04)	217.48 (1.20)	188.15 (1.72)	165.65 (3.21)
1998	1	221.67 (1.69)	323.70 (3.07)	220.18 (1.21)	191.45 (1.75)	167.72 (3.23)
1998	2	221.39 (1.69)	330.45 (3.14)	224.18 (1.24)	192.88 (1.76)	170.32 (3.29)
1998	3	222.81 (1.70)	338.58 (3.22)	227.88 (1.26)	196.63 (1.80)	171.64 (3.31)
1998	4	224.97 (1.71)	343.76 (3.26)	230.11 (1.27)	198.99 (1.82)	173.60 (3.34)
1999	1	227.28 (1.73)	350.78 (3.33)	233.88 (1.29)	202.18 (1.85)	175.77 (3.39)
1999	2	228.02 (1.74)	362.32 (3.45)	238.73 (1.32)	208.31 (1.91)	177.98 (3.44)
1999	3	229.85 (1.77)	377.09 (3.60)	243.39 (1.35)	214.64 (1.97)	178.60 (3.45)
1999	4	232.45 (1.79)	386.11 (3.69)	246.45 (1.36)	217.44 (1.99)	178.22 (3.45)
2000	1	236.78 (1.83)	402.34 (3.85)	252.12 (1.40)	223.44 (2.05)	180.33 (3.49)
2000	2	239.64 (1.83)	415.20 (3.96)	255.55 (1.41)	230.04 (2.10)	181.70 (3.51)
2000	3	243.70 (1.86)	430.44 (4.10)	260.25 (1.44)	235.77 (2.15)	184.21 (3.56)
2000	4	247.83 (1.89)	441.29 (4.20)	264.07 (1.46)	240.42 (2.20)	185.75 (3.59)
2001	1	253.51 (1.93)	453.70 (4.31)	268.49 (1.48)	247.10 (2.26)	190.63 (3.67)
2001	2	258.36 (1.96)	467.33 (4.44)	271.97 (1.50)	253.62 (2.31)	191.95 (3.70)
2001	3	265.22 (2.02)	482.92 (4.58)	275.52 (1.52)	261.25 (2.38)	193.72 (3.73)

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

OFHEO House Price Indexes: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
2001	4	269.59 (2.05)	492.77 (4.67)	277.94 (1.53)	264.80 (2.41)	195.42 (3.76)
2002	1	276.48 (2.10)	507.25 (4.81)	281.45 (1.55)	270.40 (2.47)	196.14 (3.78)
2002	2	285.35 (2.17)	525.66 (4.99)	284.40 (1.57)	277.32 (2.53)	195.67 (3.77)
2002	3	294.23 (2.23)	540.95 (5.13)	287.24 (1.58)	283.53 (2.59)	199.23 (3.84)
2002	4	300.24 (2.28)	553.32 (5.25)	289.24 (1.59)	288.06 (2.63)	200.95 (3.87)
2003	1	305.90 (2.32)	563.94 (5.35)	291.38 (1.60)	292.02 (2.66)	202.55 (3.90)
2003	2	312.20 (2.37)	572.73 (5.43)	293.57 (1.62)	295.19 (2.69)	203.94 (3.92)
2003	3	321.09 (2.44)	583.21 (5.53)	296.13 (1.63)	301.82 (2.75)	205.33 (3.95)
2003	4	340.06 (2.59)	609.63 (5.79)	301.34 (1.66)	313.79 (2.87)	207.72 (4.02)
2004	1	348.40 (2.66)	619.17 (5.88)	303.06 (1.67)	316.66 (2.89)	209.65 (4.05)
2004	2	363.50 (2.77)	633.08 (6.02)	305.85 (1.69)	323.58 (2.96)	212.12 (4.10)
2004	3	394.11 (3.02)	667.20 (6.36)	312.24 (1.73)	335.84 (3.08)	214.97 (4.17)
2004	4	403.42 (3.09)	674.83 (6.43)	314.71 (1.74)	339.15 (3.11)	217.67 (4.23)

*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: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	119.42 (1.07)	116.68 (5.41)	111.90 (1.61)	116.26 (2.13)	150.33 (5.16)
1985	2	122.58 (1.08)	111.59 (4.65)	113.31 (1.60)	116.42 (1.95)	159.68 (5.46)
1985	3	124.72 (1.09)	116.80 (4.84)	113.31 (1.57)	117.73 (1.91)	168.82 (5.75)
1985	4	125.60 (1.10)	119.19 (4.98)	114.71 (1.61)	117.92 (1.97)	179.37 (6.12)
1986	1	126.65 (1.10)	117.96 (4.90)	115.49 (1.60)	119.75 (1.98)	187.76 (6.40)
1986	2	128.41 (1.10)	114.97 (4.54)	115.94 (1.58)	122.59 (1.91)	197.10 (6.70)
1986	3	130.88 (1.12)	116.36 (4.66)	115.80 (1.58)	123.61 (1.93)	206.09 (7.01)
1986	4	133.32 (1.15)	116.29 (4.67)	116.94 (1.61)	123.26 (1.94)	218.27 (7.44)
1987	1	134.95 (1.16)	113.66 (4.54)	117.59 (1.61)	126.45 (1.98)	223.42 (7.61)
1987	2	137.73 (1.19)	113.70 (4.62)	117.24 (1.61)	124.69 (1.96)	232.68 (7.92)
1987	3	139.16 (1.23)	112.47 (4.78)	116.15 (1.66)	124.06 (1.97)	235.63 (8.07)
1987	4	139.71 (1.26)	105.71 (4.51)	116.69 (1.73)	123.20 (1.97)	239.51 (8.24)
1988	1	140.01 (1.26)	110.01 (4.77)	117.17 (1.71)	124.35 (1.98)	239.18 (8.24)
1988	2	141.45 (1.24)	109.13 (4.53)	117.84 (1.67)	125.65 (1.97)	242.28 (8.28)
1988	3	142.53 (1.26)	115.57 (4.85)	118.35 (1.68)	127.14 (1.98)	241.53 (8.27)
1988	4	142.42 (1.27)	114.30 (4.83)	118.74 (1.69)	128.22 (2.01)	241.38 (8.26)
1989	1	142.48 (1.28)	112.15 (4.72)	119.35 (1.74)	129.13 (2.03)	242.28 (8.31)
1989	2	144.12 (1.27)	112.90 (4.71)	120.86 (1.72)	130.65 (2.03)	238.46 (8.15)
1989	3	144.84 (1.26)	115.92 (4.75)	120.67 (1.68)	134.34 (2.07)	242.19 (8.26)
1989	4	145.57 (1.26)	117.09 (4.80)	122.54 (1.72)	136.06 (2.08)	242.41 (8.27)
1990	1	145.60 (1.27)	114.46 (4.71)	123.53 (1.75)	138.92 (2.13)	238.28 (8.15)
1990	2	145.52 (1.27)	117.86 (4.72)	125.45 (1.75)	140.95 (2.15)	227.80 (7.78)
1990	3	145.82 (1.26)	123.38 (4.94)	126.87 (1.75)	144.35 (2.19)	222.61 (7.60)
1990	4	144.60 (1.26)	123.05 (4.92)	127.16 (1.77)	146.19 (2.22)	214.74 (7.34)
1991	1	146.23 (1.26)	120.93 (4.84)	128.10 (1.77)	149.22 (2.26)	212.53 (7.26)
1991	2	146.96 (1.26)	124.93 (4.90)	129.60 (1.77)	150.50 (2.27)	208.86 (7.12)
1991	3	147.49 (1.26)	127.47 (4.99)	130.48 (1.79)	151.20 (2.29)	204.47 (6.97)
1991	4	149.01 (1.27)	131.81 (5.15)	131.56 (1.79)	154.26 (2.32)	204.73 (6.97)
1992	1	149.77 (1.27)	133.80 (5.20)	133.18 (1.80)	155.86 (2.34)	204.79 (6.96)
1992	2	150.25 (1.28)	135.57 (5.27)	135.00 (1.83)	155.26 (2.34)	200.21 (6.81)
1992	3	151.23 (1.29)	139.92 (5.44)	137.14 (1.86)	158.17 (2.38)	199.52 (6.79)
1992	4	152.09 (1.29)	143.99 (5.59)	138.02 (1.87)	159.24 (2.40)	199.35 (6.78)
1993	1	152.25 (1.30)	146.61 (5.71)	139.37 (1.90)	158.84 (2.40)	197.73 (6.73)
1993	2	153.16 (1.30)	150.81 (5.85)	141.05 (1.91)	160.21 (2.41)	199.98 (6.80)

*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: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
1993	3	154.27 (1.31)	153.44 (5.95)	143.18 (1.94)	161.60 (2.43)	200.19 (6.81)
1993	4	155.63 (1.32)	158.21 (6.13)	145.41 (1.97)	162.75 (2.44)	200.95 (6.83)
1994	1	157.05 (1.34)	161.39 (6.26)	147.54 (2.01)	162.73 (2.45)	201.48 (6.86)
1994	2	160.18 (1.38)	168.41 (6.55)	152.55 (2.09)	163.44 (2.47)	198.54 (6.77)
1994	3	162.50 (1.41)	172.10 (6.70)	156.05 (2.14)	164.23 (2.49)	194.82 (6.66)
1994	4	163.12 (1.41)	172.73 (6.72)	156.03 (2.15)	163.61 (2.48)	194.26 (6.65)
1995	1	165.12 (1.43)	174.38 (6.79)	156.87 (2.16)	164.47 (2.49)	194.47 (6.66)
1995	2	166.90 (1.43)	178.66 (6.95)	160.61 (2.20)	168.07 (2.54)	197.29 (6.73)
1995	3	169.45 (1.45)	182.27 (7.07)	162.58 (2.22)	170.74 (2.58)	201.48 (6.87)
1995	4	170.73 (1.46)	183.69 (7.13)	163.98 (2.24)	172.15 (2.60)	204.27 (6.96)
1996	1	172.39 (1.47)	186.96 (7.25)	166.03 (2.26)	174.28 (2.63)	205.60 (7.00)
1996	2	174.47 (1.50)	187.52 (7.27)	169.02 (2.30)	173.24 (2.61)	205.04 (6.99)
1996	3	175.85 (1.51)	189.77 (7.36)	171.63 (2.34)	173.01 (2.61)	206.92 (7.05)
1996	4	177.78 (1.52)	191.38 (7.43)	172.72 (2.36)	175.14 (2.65)	208.51 (7.11)
1997	1	179.49 (1.54)	191.85 (7.46)	174.19 (2.39)	176.15 (2.66)	209.98 (7.16)
1997	2	181.00 (1.55)	192.69 (7.47)	177.52 (2.42)	176.20 (2.66)	212.51 (7.24)
1997	3	183.46 (1.57)	195.24 (7.57)	179.79 (2.45)	179.15 (2.70)	215.30 (7.33)
1997	4	185.36 (1.58)	198.74 (7.70)	182.07 (2.48)	179.87 (2.71)	218.63 (7.44)
1998	1	186.97 (1.59)	200.31 (7.75)	184.12 (2.49)	182.14 (2.74)	221.89 (7.54)
1998	2	188.68 (1.61)	200.08 (7.74)	185.28 (2.51)	182.71 (2.75)	226.21 (7.69)
1998	3	190.98 (1.63)	201.59 (7.80)	187.95 (2.55)	183.50 (2.76)	230.30 (7.83)
1998	4	192.62 (1.64)	203.23 (7.86)	190.27 (2.58)	184.86 (2.78)	234.46 (7.97)
1999	1	195.18 (1.66)	203.73 (7.89)	191.76 (2.60)	185.06 (2.78)	237.79 (8.09)
1999	2	198.19 (1.69)	205.94 (7.98)	194.99 (2.65)	184.52 (2.78)	244.77 (8.32)
1999	3	200.55 (1.72)	208.08 (8.06)	195.80 (2.67)	185.56 (2.80)	252.59 (8.60)
1999	4	202.51 (1.74)	207.74 (8.06)	196.82 (2.69)	185.50 (2.80)	257.19 (8.76)
2000	1	206.30 (1.77)	210.77 (8.18)	198.29 (2.70)	187.47 (2.83)	266.98 (9.09)
2000	2	208.63 (1.78)	213.01 (8.25)	200.82 (2.73)	189.62 (2.85)	276.28 (9.40)
2000	3	212.14 (1.81)	215.91 (8.36)	202.86 (2.75)	191.33 (2.88)	286.35 (9.74)
2000	4	214.71 (1.83)	218.92 (8.48)	204.34 (2.77)	194.48 (2.93)	294.80 (10.0)
2001	1	218.64 (1.86)	223.55 (8.65)	207.01 (2.80)	198.85 (2.99)	301.61 (10.2)
2001	2	221.82 (1.89)	226.45 (8.76)	209.53 (2.83)	201.28 (3.02)	312.01 (10.6)
2001	3	225.07 (1.92)	228.38 (8.83)	211.14 (2.86)	205.06 (3.08)	322.45 (11.0)
2001	4	227.33 (1.93)	229.71 (8.88)	212.93 (2.88)	207.73 (3.12)	328.67 (11.2)

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

OFHEO House Price Indexes: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
2002	1	231.29 (1.97)	235.22 (9.10)	214.81 (2.91)	210.68 (3.16)	337.73 (11.5)
2002	2	234.22 (1.99)	237.83 (9.20)	215.71 (2.92)	214.11 (3.22)	349.29 (11.9)
2002	3	237.14 (2.02)	241.94 (9.36)	218.05 (2.95)	218.89 (3.28)	359.99 (12.2)
2002	4	240.20 (2.04)	244.57 (9.46)	219.57 (2.97)	221.52 (3.32)	368.19 (12.5)
2003	1	242.31 (2.06)	246.93 (9.55)	220.81 (2.99)	225.30 (3.38)	373.82 (12.7)
2003	2	243.97 (2.07)	252.05 (9.75)	221.88 (3.00)	229.64 (3.44)	379.38 (12.9)
2003	3	246.98 (2.10)	257.07 (9.94)	224.19 (3.03)	236.10 (3.54)	389.00 (13.2)
2003	4	253.80 (2.16)	266.02 (10.3)	228.71 (3.11)	251.16 (3.78)	405.64 (13.8)
2004	1	256.07 (2.18)	270.54 (10.5)	229.36 (3.11)	263.75 (3.97)	410.18 (13.9)
2004	2	260.04 (2.22)	276.80 (10.7)	232.95 (3.16)	286.14 (4.30)	420.79 (14.3)
2004	3	268.42 (2.30)	288.27 (11.2)	239.07 (3.26)	323.02 (4.87)	440.46 (15.0)
2004	4	270.30 (2.31)	292.41 (11.3)	240.22 (3.28)	332.47 (5.02)	448.64 (15.3)

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

OFHEO House Price Indexes: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
1985	1	142.04 (1.03)	126.35 (2.01)	175.54 (1.55)	129.30 (1.00)	111.28 (4.42)
1985	2	148.25 (1.07)	127.33 (1.99)	183.94 (1.61)	131.87 (1.00)	112.07 (4.57)
1985	3	154.70 (1.11)	129.01 (1.97)	192.86 (1.67)	134.77 (1.00)	115.30 (4.39)
1985	4	161.63 (1.16)	129.40 (1.99)	199.12 (1.73)	136.84 (1.03)	110.76 (4.30)
1986	1	167.77 (1.21)	131.60 (2.01)	208.21 (1.82)	138.03 (1.02)	115.22 (4.38)
1986	2	177.51 (1.26)	133.72 (1.99)	216.21 (1.85)	140.32 (1.01)	114.37 (4.24)
1986	3	188.68 (1.33)	133.40 (1.99)	226.69 (1.93)	143.10 (1.04)	114.08 (4.30)
1986	4	198.62 (1.41)	134.36 (2.01)	236.58 (2.02)	144.75 (1.06)	112.11 (4.21)
1987	1	209.33 (1.49)	135.93 (2.04)	246.05 (2.11)	147.37 (1.08)	115.67 (4.37)
1987	2	220.27 (1.56)	135.06 (2.03)	254.10 (2.17)	149.32 (1.09)	113.21 (4.27)
1987	3	229.06 (1.65)	133.18 (2.04)	266.02 (2.29)	151.29 (1.14)	113.15 (4.40)
1987	4	233.95 (1.70)	132.45 (2.07)	269.88 (2.35)	152.33 (1.16)	112.21 (4.43)
1988	1	238.86 (1.75)	132.30 (2.05)	276.47 (2.42)	153.17 (1.18)	109.67 (4.43)
1988	2	245.46 (1.76)	131.28 (2.00)	279.97 (2.41)	155.59 (1.16)	111.79 (4.32)
1988	3	245.65 (1.77)	132.66 (2.02)	281.34 (2.42)	157.39 (1.18)	111.72 (4.31)
1988	4	245.21 (1.77)	131.27 (2.01)	282.14 (2.44)	157.81 (1.19)	107.48 (4.18)
1989	1	244.29 (1.77)	132.20 (2.04)	282.86 (2.45)	158.83 (1.20)	111.44 (4.40)
1989	2	243.78 (1.75)	132.31 (2.02)	281.88 (2.43)	159.31 (1.19)	110.56 (4.28)
1989	3	245.54 (1.76)	134.78 (2.04)	284.44 (2.44)	162.24 (1.20)	112.10 (4.25)
1989	4	245.85 (1.76)	136.14 (2.06)	285.51 (2.44)	162.57 (1.20)	113.50 (4.28)
1990	1	243.05 (1.74)	134.11 (2.04)	285.47 (2.45)	162.97 (1.21)	113.73 (4.33)
1990	2	237.81 (1.70)	134.61 (2.02)	281.80 (2.41)	163.63 (1.21)	112.86 (4.25)
1990	3	234.80 (1.68)	136.57 (2.04)	280.17 (2.39)	165.29 (1.21)	115.09 (4.29)
1990	4	230.84 (1.66)	136.81 (2.06)	276.91 (2.37)	164.93 (1.22)	113.58 (4.24)
1991	1	229.83 (1.65)	137.85 (2.06)	276.69 (2.38)	166.05 (1.22)	115.41 (4.30)
1991	2	228.03 (1.62)	139.27 (2.06)	278.21 (2.37)	167.15 (1.21)	116.45 (4.30)
1991	3	226.82 (1.61)	139.84 (2.07)	277.57 (2.36)	167.53 (1.22)	117.11 (4.32)
1991	4	229.39 (1.63)	141.88 (2.09)	279.69 (2.38)	169.70 (1.23)	117.78 (4.34)
1992	1	231.11 (1.63)	145.51 (2.14)	285.00 (2.42)	171.14 (1.23)	120.54 (4.43)
1992	2	229.28 (1.62)	146.24 (2.15)	281.06 (2.38)	171.42 (1.24)	120.92 (4.45)
1992	3	231.21 (1.63)	147.22 (2.16)	284.04 (2.41)	173.37 (1.25)	121.88 (4.48)
1992	4	232.45 (1.64)	149.50 (2.19)	285.87 (2.42)	174.40 (1.26)	123.13 (4.53)
1993	1	232.24 (1.65)	151.35 (2.23)	281.59 (2.40)	174.62 (1.26)	124.30 (4.58)
1993	2	233.99 (1.65)	155.04 (2.27)	286.99 (2.43)	176.22 (1.27)	126.65 (4.65)

*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: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
1993	3	234.48 (1.65)	158.19 (2.32)	286.39 (2.43)	177.97 (1.28)	129.00 (4.74)
1993	4	235.90 (1.66)	160.85 (2.35)	287.28 (2.43)	179.43 (1.29)	130.09 (4.78)
1994	1	236.46 (1.67)	166.16 (2.44)	284.68 (2.42)	181.20 (1.31)	131.71 (4.87)
1994	2	234.37 (1.67)	171.11 (2.52)	281.33 (2.41)	183.97 (1.34)	135.85 (5.05)
1994	3	232.34 (1.67)	174.98 (2.58)	279.29 (2.40)	186.43 (1.36)	136.99 (5.09)
1994	4	229.30 (1.66)	177.55 (2.63)	274.59 (2.37)	188.29 (1.38)	136.99 (5.10)
1995	1	228.56 (1.66)	178.47 (2.64)	272.43 (2.36)	189.51 (1.39)	138.50 (5.15)
1995	2	231.60 (1.67)	182.63 (2.69)	277.27 (2.39)	192.28 (1.40)	141.03 (5.22)
1995	3	235.59 (1.68)	186.54 (2.74)	281.36 (2.41)	195.64 (1.42)	142.58 (5.26)
1995	4	236.08 (1.69)	188.02 (2.77)	281.35 (2.41)	197.74 (1.44)	143.23 (5.29)
1996	1	239.52 (1.71)	189.05 (2.78)	285.89 (2.45)	200.08 (1.45)	147.11 (5.43)
1996	2	237.24 (1.70)	188.58 (2.77)	284.16 (2.43)	201.70 (1.46)	145.37 (5.37)
1996	3	236.42 (1.70)	188.11 (2.77)	282.01 (2.42)	204.12 (1.48)	148.23 (5.47)
1996	4	236.54 (1.70)	189.66 (2.80)	282.10 (2.43)	206.01 (1.50)	148.16 (5.48)
1997	1	238.50 (1.72)	190.29 (2.81)	282.32 (2.44)	208.47 (1.52)	148.83 (5.54)
1997	2	239.33 (1.72)	191.87 (2.82)	285.72 (2.45)	210.96 (1.53)	149.29 (5.51)
1997	3	242.08 (1.73)	192.79 (2.84)	288.44 (2.47)	214.02 (1.55)	151.53 (5.59)
1997	4	244.79 (1.75)	194.37 (2.86)	291.38 (2.50)	217.45 (1.58)	153.66 (5.67)
1998	1	249.27 (1.77)	195.82 (2.86)	297.80 (2.54)	220.35 (1.59)	157.12 (5.78)
1998	2	249.89 (1.77)	196.20 (2.87)	299.99 (2.55)	221.80 (1.60)	158.50 (5.83)
1998	3	252.38 (1.79)	197.74 (2.90)	302.27 (2.57)	225.01 (1.62)	160.15 (5.89)
1998	4	254.44 (1.80)	199.78 (2.92)	306.56 (2.60)	227.15 (1.64)	160.32 (5.89)
1999	1	257.69 (1.82)	200.04 (2.93)	309.71 (2.63)	229.25 (1.65)	161.72 (5.95)
1999	2	260.96 (1.85)	199.83 (2.94)	315.31 (2.69)	231.51 (1.67)	161.57 (5.95)
1999	3	267.26 (1.90)	199.32 (2.94)	324.27 (2.77)	233.03 (1.69)	161.97 (5.97)
1999	4	270.16 (1.93)	200.25 (2.96)	330.52 (2.83)	234.03 (1.70)	161.25 (5.96)
2000	1	277.10 (1.98)	200.64 (2.96)	336.29 (2.88)	236.06 (1.71)	162.09 (6.00)
2000	2	283.69 (2.01)	201.57 (2.96)	346.25 (2.95)	239.13 (1.73)	162.93 (6.00)
2000	3	291.64 (2.06)	202.41 (2.97)	355.91 (3.03)	242.07 (1.75)	164.83 (6.07)
2000	4	296.51 (2.10)	203.94 (3.00)	361.92 (3.08)	244.62 (1.77)	166.58 (6.13)
2001	1	303.58 (2.14)	209.16 (3.06)	370.73 (3.15)	250.25 (1.80)	171.09 (6.29)
2001	2	312.23 (2.20)	210.50 (3.08)	379.31 (3.22)	252.80 (1.82)	172.31 (6.33)
2001	3	320.80 (2.26)	211.87 (3.10)	389.52 (3.30)	254.63 (1.83)	173.89 (6.39)
2001	4	327.37 (2.30)	213.40 (3.12)	396.69 (3.36)	257.23 (1.85)	174.97 (6.42)

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

OFHEO House Price Indexes: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
2002	1	337.07 (2.37)	214.80 (3.14)	407.28 (3.45)	258.83 (1.86)	176.79 (6.49)
2002	2	349.11 (2.46)	217.81 (3.19)	420.38 (3.56)	259.91 (1.87)	178.97 (6.57)
2002	3	360.51 (2.54)	220.83 (3.23)	432.12 (3.66)	263.73 (1.90)	182.82 (6.71)
2002	4	369.00 (2.59)	222.96 (3.26)	442.00 (3.74)	265.77 (1.91)	185.15 (6.79)
2003	1	375.78 (2.64)	225.52 (3.30)	452.10 (3.83)	268.00 (1.93)	185.87 (6.82)
2003	2	381.79 (2.68)	228.33 (3.34)	463.17 (3.92)	269.97 (1.94)	188.83 (6.93)
2003	3	392.85 (2.76)	231.08 (3.38)	468.91 (3.97)	271.25 (1.95)	190.97 (7.01)
2003	4	414.50 (2.93)	236.94 (3.48)	495.95 (4.21)	275.07 (1.99)	196.95 (7.25)
2004	1	421.90 (2.98)	239.64 (3.52)	505.88 (4.31)	277.78 (2.01)	197.08 (7.26)
2004	2	434.06 (3.07)	244.73 (3.60)	518.76 (4.41)	280.87 (2.03)	202.15 (7.44)
2004	3	466.45 (3.32)	252.81 (3.73)	547.19 (4.68)	285.05 (2.08)	208.80 (7.70)
2004	4	471.16 (3.35)	255.80 (3.79)	558.22 (4.79)	289.32 (2.11)	213.59 (7.89)

*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: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1985	1	108.22 (0.53)	119.52 (1.18)	98.33 (1.27)	122.52 (0.81)	130.79 (4.02)
1985	2	109.50 (0.53)	117.70 (1.14)	98.16 (1.22)	125.40 (0.82)	137.37 (4.18)
1985	3	110.78 (0.52)	117.84 (1.09)	97.59 (1.15)	128.12 (0.83)	141.42 (4.28)
1985	4	111.65 (0.54)	114.80 (1.10)	97.59 (1.18)	129.90 (0.85)	149.89 (4.56)
1986	1	113.08 (0.54)	115.99 (1.08)	98.60 (1.16)	132.71 (0.86)	154.29 (4.68)
1986	2	114.63 (0.53)	117.60 (1.03)	99.57 (1.11)	136.55 (0.87)	161.77 (4.87)
1986	3	116.45 (0.54)	113.41 (1.03)	100.01 (1.12)	140.93 (0.90)	172.68 (5.21)
1986	4	118.10 (0.56)	111.87 (1.02)	98.37 (1.10)	145.69 (0.93)	189.21 (5.71)
1987	1	120.14 (0.57)	111.41 (1.02)	100.31 (1.14)	150.58 (0.97)	202.82 (6.13)
1987	2	122.64 (0.57)	108.70 (0.99)	100.61 (1.14)	156.58 (1.00)	213.86 (6.46)
1987	3	125.16 (0.60)	103.72 (1.01)	99.62 (1.15)	164.22 (1.07)	230.20 (7.02)
1987	4	126.35 (0.62)	100.82 (1.04)	99.01 (1.16)	169.81 (1.12)	238.67 (7.30)
1988	1	128.40 (0.64)	98.94 (1.03)	100.93 (1.19)	172.70 (1.14)	248.31 (7.57)
1988	2	131.14 (0.63)	100.06 (0.96)	101.99 (1.15)	179.86 (1.16)	251.23 (7.60)
1988	3	132.36 (0.64)	97.34 (0.94)	105.39 (1.19)	184.85 (1.20)	253.37 (7.69)
1988	4	133.47 (0.65)	98.84 (0.96)	106.35 (1.20)	186.79 (1.22)	255.71 (7.76)
1989	1	135.21 (0.66)	98.53 (0.97)	108.31 (1.24)	189.18 (1.24)	257.19 (7.81)
1989	2	136.63 (0.65)	100.32 (0.96)	110.99 (1.25)	190.34 (1.23)	258.82 (7.84)
1989	3	139.44 (0.66)	101.82 (0.96)	114.06 (1.26)	194.44 (1.25)	264.76 (8.00)
1989	4	140.38 (0.67)	100.58 (0.95)	117.01 (1.29)	196.84 (1.27)	266.26 (8.04)
1990	1	142.01 (0.68)	100.90 (0.96)	121.33 (1.34)	197.23 (1.28)	263.08 (7.96)
1990	2	143.29 (0.68)	102.18 (0.95)	127.43 (1.40)	197.49 (1.27)	258.80 (7.83)
1990	3	145.28 (0.68)	101.53 (0.93)	132.23 (1.44)	198.24 (1.27)	258.90 (7.83)
1990	4	145.60 (0.69)	101.53 (0.94)	134.56 (1.48)	197.67 (1.28)	254.27 (7.70)
1991	1	147.25 (0.69)	103.03 (0.96)	136.90 (1.50)	199.19 (1.28)	254.58 (7.69)
1991	2	149.41 (0.70)	104.72 (0.93)	139.94 (1.52)	200.80 (1.28)	248.75 (7.50)
1991	3	150.35 (0.70)	104.82 (0.94)	142.30 (1.55)	201.03 (1.29)	246.22 (7.44)
1991	4	152.57 (0.71)	106.93 (0.95)	145.51 (1.58)	204.52 (1.30)	249.00 (7.50)
1992	1	154.28 (0.71)	107.50 (0.93)	148.39 (1.60)	205.71 (1.31)	247.53 (7.45)
1992	2	155.31 (0.72)	107.56 (0.94)	150.29 (1.62)	205.36 (1.31)	244.32 (7.36)
1992	3	157.39 (0.73)	109.06 (0.95)	153.93 (1.67)	207.30 (1.32)	244.41 (7.36)
1992	4	158.97 (0.74)	109.52 (0.95)	156.92 (1.69)	208.67 (1.33)	245.30 (7.38)
1993	1	159.71 (0.74)	109.95 (0.97)	158.99 (1.72)	208.31 (1.33)	244.07 (7.36)
1993	2	161.54 (0.75)	111.76 (0.97)	162.21 (1.75)	209.77 (1.33)	244.36 (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: 2004 Q3
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1993	3	163.47 (0.76)	113.48 (0.98)	166.09 (1.79)	210.71 (1.34)	243.61 (7.34)
1993	4	165.42 (0.77)	115.05 (0.99)	169.67 (1.83)	212.50 (1.35)	245.72 (7.40)
1994	1	167.35 (0.78)	115.79 (1.01)	173.96 (1.88)	212.51 (1.36)	244.46 (7.37)
1994	2	170.13 (0.80)	118.17 (1.04)	180.05 (1.95)	211.64 (1.36)	238.24 (7.21)
1994	3	171.13 (0.81)	118.56 (1.06)	184.87 (2.01)	209.64 (1.36)	234.23 (7.10)
1994	4	172.59 (0.82)	118.42 (1.07)	187.84 (2.05)	207.70 (1.35)	231.11 (7.02)
1995	1	173.58 (0.82)	118.87 (1.08)	191.04 (2.08)	207.02 (1.35)	233.01 (7.07)
1995	2	176.89 (0.83)	120.76 (1.08)	196.28 (2.13)	210.59 (1.36)	235.70 (7.13)
1995	3	180.02 (0.84)	122.45 (1.08)	200.85 (2.18)	214.27 (1.38)	239.61 (7.24)
1995	4	182.22 (0.85)	123.75 (1.10)	204.54 (2.22)	215.47 (1.39)	242.00 (7.31)
1996	1	184.92 (0.86)	125.04 (1.10)	208.50 (2.26)	218.54 (1.41)	244.74 (7.39)
1996	2	186.42 (0.87)	125.98 (1.11)	211.35 (2.29)	215.95 (1.39)	239.31 (7.24)
1996	3	187.68 (0.88)	126.88 (1.12)	214.65 (2.32)	214.78 (1.39)	235.49 (7.13)
1996	4	189.62 (0.89)	127.52 (1.13)	218.37 (2.36)	216.73 (1.40)	237.42 (7.19)
1997	1	192.16 (0.90)	128.13 (1.14)	221.87 (2.41)	218.28 (1.42)	239.15 (7.25)
1997	2	193.48 (0.90)	128.93 (1.13)	224.19 (2.43)	217.76 (1.40)	237.61 (7.19)
1997	3	196.33 (0.91)	130.76 (1.15)	229.15 (2.48)	220.16 (1.42)	242.04 (7.32)
1997	4	198.85 (0.93)	132.90 (1.17)	231.80 (2.51)	222.53 (1.43)	245.25 (7.41)
1998	1	201.28 (0.93)	134.36 (1.17)	235.08 (2.54)	226.04 (1.44)	249.52 (7.52)
1998	2	203.11 (0.94)	135.22 (1.17)	236.65 (2.56)	226.40 (1.45)	248.47 (7.49)
1998	3	205.62 (0.96)	137.14 (1.19)	239.20 (2.58)	227.22 (1.45)	250.90 (7.57)
1998	4	207.93 (0.96)	139.40 (1.20)	241.65 (2.61)	230.40 (1.47)	253.65 (7.64)
1999	1	210.15 (0.98)	140.15 (1.22)	242.45 (2.62)	232.04 (1.48)	256.02 (7.72)
1999	2	211.72 (0.99)	141.21 (1.23)	243.76 (2.64)	232.21 (1.49)	257.76 (7.78)
1999	3	212.35 (0.99)	142.97 (1.25)	244.58 (2.65)	233.49 (1.50)	262.36 (7.93)
1999	4	213.62 (1.00)	143.54 (1.26)	245.30 (2.67)	234.80 (1.51)	267.33 (8.08)
2000	1	215.94 (1.01)	144.97 (1.27)	248.14 (2.69)	237.28 (1.53)	276.60 (8.37)
2000	2	218.49 (1.02)	146.40 (1.27)	249.79 (2.70)	240.28 (1.53)	283.90 (8.57)
2000	3	221.09 (1.03)	149.04 (1.29)	252.00 (2.73)	242.93 (1.55)	293.54 (8.85)
2000	4	224.11 (1.04)	149.68 (1.30)	255.18 (2.76)	245.80 (1.57)	298.93 (9.01)
2001	1	228.64 (1.06)	153.46 (1.33)	262.15 (2.83)	252.03 (1.61)	305.39 (9.20)
2001	2	231.04 (1.07)	155.20 (1.33)	264.66 (2.86)	256.25 (1.63)	316.10 (9.52)
2001	3	233.24 (1.08)	156.37 (1.35)	266.85 (2.88)	259.70 (1.65)	327.85 (9.87)
2001	4	235.31 (1.09)	158.40 (1.36)	269.24 (2.90)	262.91 (1.67)	334.68 (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: 2004 Q3
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
2002	1	237.25 (1.10)	158.95 (1.37)	272.87 (2.94)	267.18 (1.70)	347.81 (10.5)
2002	2	238.86 (1.11)	160.42 (1.38)	274.57 (2.96)	271.73 (1.73)	364.62 (11.0)
2002	3	241.54 (1.12)	162.80 (1.40)	279.55 (3.02)	277.51 (1.76)	378.35 (11.4)
2002	4	243.39 (1.13)	164.71 (1.41)	281.93 (3.04)	282.44 (1.79)	390.61 (11.8)
2003	1	245.27 (1.14)	166.15 (1.42)	284.83 (3.07)	285.74 (1.81)	402.02 (12.1)
2003	2	247.08 (1.14)	168.00 (1.44)	287.34 (3.10)	289.42 (1.84)	411.20 (12.4)
2003	3	249.17 (1.15)	169.24 (1.45)	291.38 (3.14)	295.25 (1.87)	427.93 (12.9)
2003	4	253.22 (1.18)	171.70 (1.50)	300.05 (3.25)	305.70 (1.95)	456.58 (13.8)
2004	1	254.81 (1.19)	174.21 (1.52)	303.74 (3.29)	310.11 (1.98)	466.40 (14.1)
2004	2	256.72 (1.20)	175.64 (1.53)	312.04 (3.38)	318.40 (2.03)	487.67 (14.7)
2004	3	261.51 (1.23)	177.83 (1.57)	327.12 (3.55)	334.85 (2.15)	525.11 (15.8)
2004	4	263.13 (1.24)	180.61 (1.61)	332.90 (3.62)	339.41 (2.18)	533.12 (16.1)

*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: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1985	1	122.23 (1.57)	109.21 (5.19)	121.43 (1.46)	127.73 (0.61)	117.82 (1.59)
1985	2	122.15 (1.53)	107.89 (4.55)	122.96 (1.45)	128.79 (0.60)	116.36 (1.53)
1985	3	123.55 (1.51)	110.89 (4.54)	126.14 (1.46)	128.57 (0.59)	116.88 (1.48)
1985	4	123.68 (1.53)	111.55 (4.60)	127.50 (1.49)	127.71 (0.60)	115.48 (1.47)
1986	1	126.89 (1.55)	115.40 (4.68)	129.91 (1.51)	130.12 (0.60)	119.52 (1.51)
1986	2	127.75 (1.51)	116.00 (4.58)	132.02 (1.49)	132.56 (0.58)	119.30 (1.48)
1986	3	129.38 (1.54)	113.82 (4.56)	134.26 (1.52)	129.81 (0.58)	118.43 (1.47)
1986	4	131.30 (1.57)	117.91 (4.69)	136.58 (1.55)	127.50 (0.57)	118.29 (1.48)
1987	1	133.78 (1.60)	118.72 (4.70)	139.03 (1.58)	127.74 (0.57)	119.61 (1.49)
1987	2	134.65 (1.61)	117.55 (4.73)	141.46 (1.60)	124.56 (0.56)	118.20 (1.49)
1987	3	134.98 (1.64)	116.27 (4.88)	141.90 (1.64)	119.19 (0.55)	114.24 (1.48)
1987	4	135.35 (1.67)	118.34 (4.99)	143.49 (1.69)	115.70 (0.56)	113.27 (1.50)
1988	1	137.90 (1.71)	114.12 (5.30)	145.05 (1.70)	115.63 (0.55)	113.22 (1.50)
1988	2	140.07 (1.69)	113.59 (4.65)	146.01 (1.68)	117.33 (0.54)	114.12 (1.48)
1988	3	141.14 (1.71)	117.13 (4.84)	146.14 (1.68)	114.59 (0.53)	112.53 (1.46)
1988	4	141.42 (1.71)	116.52 (4.87)	145.50 (1.68)	113.30 (0.53)	112.47 (1.46)
1989	1	143.73 (1.75)	119.49 (5.26)	146.39 (1.71)	113.88 (0.53)	113.50 (1.53)
1989	2	143.91 (1.73)	115.84 (4.74)	147.78 (1.70)	114.84 (0.53)	113.91 (1.49)
1989	3	147.26 (1.76)	120.34 (4.81)	147.97 (1.68)	117.08 (0.53)	116.18 (1.48)
1989	4	147.56 (1.77)	117.79 (4.66)	148.49 (1.69)	116.74 (0.53)	115.99 (1.47)
1990	1	148.99 (1.79)	118.61 (4.82)	148.83 (1.70)	116.40 (0.53)	117.26 (1.49)
1990	2	150.49 (1.80)	123.39 (4.85)	148.92 (1.69)	117.21 (0.53)	118.41 (1.48)
1990	3	151.39 (1.80)	124.70 (4.85)	148.45 (1.68)	117.92 (0.53)	119.46 (1.49)
1990	4	150.44 (1.80)	124.08 (4.84)	148.16 (1.68)	117.08 (0.53)	119.63 (1.49)
1991	1	152.26 (1.81)	127.03 (4.95)	149.60 (1.69)	118.51 (0.54)	123.24 (1.52)
1991	2	154.05 (1.82)	130.22 (5.02)	150.24 (1.68)	119.72 (0.53)	125.28 (1.54)
1991	3	154.80 (1.83)	128.80 (4.96)	150.32 (1.68)	119.75 (0.53)	125.40 (1.54)
1991	4	157.30 (1.85)	131.73 (5.06)	152.72 (1.71)	121.16 (0.54)	128.25 (1.57)
1992	1	158.13 (1.85)	135.22 (5.18)	154.31 (1.72)	123.14 (0.54)	130.18 (1.58)
1992	2	158.43 (1.86)	135.39 (5.19)	153.59 (1.71)	122.60 (0.54)	132.26 (1.61)
1992	3	160.81 (1.89)	139.06 (5.33)	157.26 (1.75)	124.76 (0.54)	134.49 (1.64)
1992	4	161.26 (1.89)	140.70 (5.39)	156.84 (1.75)	125.32 (0.54)	137.93 (1.68)
1993	1	161.52 (1.90)	142.37 (5.46)	157.53 (1.76)	125.73 (0.55)	140.99 (1.72)
1993	2	162.99 (1.91)	145.73 (5.58)	159.86 (1.78)	126.79 (0.55)	145.36 (1.77)

*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: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1993	3	165.03 (1.93)	148.43 (5.68)	161.96 (1.80)	128.24 (0.56)	150.63 (1.83)
1993	4	165.71 (1.94)	150.94 (5.77)	163.56 (1.82)	129.48 (0.56)	156.24 (1.90)
1994	1	166.65 (1.96)	154.82 (5.95)	165.36 (1.85)	130.19 (0.57)	162.89 (1.98)
1994	2	167.95 (1.99)	157.23 (6.05)	167.55 (1.88)	130.59 (0.58)	171.80 (2.10)
1994	3	168.59 (2.01)	158.41 (6.09)	170.14 (1.91)	130.56 (0.58)	177.22 (2.17)
1994	4	168.91 (2.02)	161.73 (6.23)	171.07 (1.92)	129.79 (0.58)	180.67 (2.21)
1995	1	170.14 (2.03)	158.74 (6.12)	173.32 (1.95)	129.79 (0.58)	184.81 (2.26)
1995	2	172.21 (2.04)	165.20 (6.35)	176.55 (1.98)	132.17 (0.59)	190.24 (2.32)
1995	3	174.48 (2.06)	165.77 (6.36)	179.38 (2.01)	133.72 (0.59)	196.91 (2.40)
1995	4	177.05 (2.09)	169.12 (6.49)	182.05 (2.04)	134.55 (0.60)	201.00 (2.45)
1996	1	179.33 (2.11)	171.95 (6.59)	185.09 (2.07)	136.09 (0.60)	205.69 (2.50)
1996	2	180.25 (2.13)	171.47 (6.57)	186.61 (2.08)	135.79 (0.60)	207.71 (2.53)
1996	3	181.35 (2.14)	173.33 (6.65)	188.62 (2.11)	135.92 (0.60)	211.19 (2.57)
1996	4	184.20 (2.18)	173.13 (6.64)	190.51 (2.13)	136.45 (0.61)	215.18 (2.62)
1997	1	185.22 (2.19)	175.48 (6.75)	192.94 (2.16)	137.13 (0.61)	218.90 (2.67)
1997	2	187.73 (2.22)	178.49 (6.84)	194.50 (2.17)	138.09 (0.61)	219.89 (2.68)
1997	3	190.93 (2.25)	180.85 (6.93)	197.13 (2.20)	139.48 (0.61)	224.65 (2.73)
1997	4	193.46 (2.28)	182.68 (7.00)	199.97 (2.23)	141.15 (0.62)	228.46 (2.78)
1998	1	196.50 (2.31)	185.97 (7.11)	203.79 (2.27)	143.47 (0.63)	231.16 (2.81)
1998	2	198.55 (2.33)	187.20 (7.16)	205.01 (2.28)	144.40 (0.63)	233.22 (2.84)
1998	3	201.44 (2.37)	188.21 (7.20)	207.63 (2.31)	146.70 (0.64)	235.59 (2.86)
1998	4	204.16 (2.39)	187.88 (7.18)	210.01 (2.33)	148.34 (0.64)	237.65 (2.89)
1999	1	207.10 (2.43)	191.12 (7.32)	212.04 (2.36)	149.56 (0.65)	238.93 (2.91)
1999	2	209.70 (2.47)	193.31 (7.40)	212.55 (2.37)	152.43 (0.66)	237.79 (2.90)
1999	3	211.88 (2.50)	194.35 (7.44)	213.58 (2.38)	154.81 (0.68)	234.80 (2.87)
1999	4	213.45 (2.52)	195.12 (7.48)	214.40 (2.39)	156.75 (0.69)	235.68 (2.88)
2000	1	215.82 (2.55)	197.24 (7.57)	216.34 (2.41)	158.88 (0.70)	237.08 (2.90)
2000	2	218.52 (2.57)	200.45 (7.67)	217.40 (2.42)	161.51 (0.70)	236.69 (2.89)
2000	3	221.20 (2.60)	203.98 (7.80)	219.65 (2.44)	163.88 (0.71)	239.63 (2.92)
2000	4	224.14 (2.64)	203.99 (7.81)	221.91 (2.47)	165.87 (0.72)	242.96 (2.96)
2001	1	230.44 (2.70)	209.02 (7.99)	227.59 (2.53)	170.76 (0.74)	248.72 (3.02)
2001	2	233.05 (2.73)	212.15 (8.11)	228.78 (2.54)	172.86 (0.75)	249.16 (3.03)
2001	3	234.71 (2.75)	213.68 (8.17)	230.32 (2.56)	174.07 (0.75)	249.46 (3.03)
2001	4	237.76 (2.78)	214.95 (8.21)	233.21 (2.59)	176.12 (0.76)	252.43 (3.07)

*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: 2004 Q4
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
2002	1	238.91 (2.80)	217.98 (8.33)	234.31 (2.60)	176.73 (0.76)	252.12 (3.07)
2002	2	240.13 (2.82)	220.64 (8.43)	234.65 (2.61)	178.19 (0.77)	251.52 (3.06)
2002	3	244.37 (2.86)	223.12 (8.52)	238.40 (2.65)	180.90 (0.78)	254.95 (3.10)
2002	4	246.71 (2.89)	225.04 (8.59)	240.64 (2.67)	182.94 (0.79)	256.50 (3.12)
2003	1	248.02 (2.91)	226.82 (8.66)	242.39 (2.69)	183.89 (0.79)	257.31 (3.13)
2003	2	250.47 (2.93)	227.77 (8.70)	244.55 (2.71)	185.04 (0.80)	258.26 (3.14)
2003	3	252.14 (2.95)	232.28 (8.87)	246.00 (2.73)	185.68 (0.80)	259.21 (3.15)
2003	4	255.73 (3.01)	238.13 (9.12)	249.37 (2.78)	187.58 (0.82)	260.03 (3.17)
2004	1	258.36 (3.04)	238.57 (9.13)	251.33 (2.80)	188.54 (0.83)	262.35 (3.19)
2004	2	261.00 (3.07)	243.43 (9.31)	254.48 (2.83)	190.72 (0.83)	265.21 (3.23)
2004	3	267.30 (3.16)	248.74 (9.53)	259.33 (2.90)	192.93 (0.86)	269.78 (3.30)
2004	4	270.66 (3.21)	251.03 (9.63)	260.62 (2.92)	194.79 (0.88)	273.79 (3.35)

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

*OFHEO House Price Indexes: 2004 Q4
State-Level Indexes* (1980 Q1 = 100)*

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1985	1	129.35 (5.12)	127.90 (1.04)	110.93 (0.85)	104.53 (3.93)	107.24 (0.92)	99.22 (2.66)
1985	2	133.54 (5.25)	129.62 (1.03)	111.12 (0.83)	106.88 (3.74)	108.88 (0.92)	98.73 (2.43)
1985	3	135.39 (5.31)	131.60 (1.03)	111.87 (0.81)	106.21 (3.69)	109.89 (0.92)	96.36 (2.31)
1985	4	138.35 (5.46)	132.69 (1.05)	112.51 (0.84)	101.04 (3.60)	110.12 (0.93)	97.33 (2.34)
1986	1	143.56 (5.65)	134.75 (1.06)	113.79 (0.83)	105.67 (3.77)	111.47 (0.93)	99.62 (2.40)
1986	2	146.01 (5.69)	137.30 (1.05)	114.46 (0.81)	108.74 (3.56)	112.70 (0.94)	100.48 (2.25)
1986	3	152.11 (5.94)	140.48 (1.07)	114.89 (0.82)	107.25 (3.54)	113.15 (0.95)	96.90 (2.20)
1986	4	158.06 (6.21)	142.67 (1.10)	116.05 (0.83)	109.41 (3.63)	113.77 (0.95)	93.34 (2.17)
1987	1	162.95 (6.40)	145.59 (1.12)	117.20 (0.84)	110.36 (3.69)	114.33 (0.96)	95.43 (2.19)
1987	2	168.01 (6.59)	149.73 (1.15)	118.07 (0.85)	111.67 (3.73)	115.74 (0.97)	90.55 (2.13)
1987	3	173.75 (6.86)	156.73 (1.22)	118.64 (0.87)	107.12 (3.64)	117.36 (1.01)	85.68 (2.15)
1987	4	177.37 (7.09)	160.12 (1.26)	119.79 (0.90)	109.11 (3.91)	118.82 (1.06)	83.75 (2.08)
1988	1	183.65 (7.38)	164.97 (1.31)	121.75 (0.91)	108.86 (3.96)	120.02 (1.06)	83.45 (2.15)
1988	2	194.35 (7.67)	170.60 (1.32)	123.69 (0.90)	112.07 (3.88)	121.21 (1.03)	79.10 (1.97)
1988	3	199.99 (7.91)	174.55 (1.36)	126.10 (0.92)	112.27 (3.90)	123.44 (1.06)	84.29 (2.03)
1988	4	202.30 (8.01)	178.35 (1.39)	127.66 (0.93)	111.46 (3.93)	124.47 (1.08)	83.77 (2.07)
1989	1	208.40 (8.28)	181.47 (1.42)	132.01 (0.98)	112.88 (4.03)	126.43 (1.11)	80.23 (2.08)
1989	2	212.54 (8.40)	185.14 (1.43)	137.67 (1.00)	116.57 (3.99)	127.92 (1.09)	86.52 (2.10)
1989	3	215.55 (8.47)	187.64 (1.45)	144.22 (1.03)	114.48 (3.84)	129.95 (1.10)	86.12 (2.05)
1989	4	218.57 (8.59)	189.03 (1.46)	152.79 (1.09)	115.28 (3.86)	130.97 (1.11)	86.12 (2.09)
1990	1	214.90 (8.48)	189.23 (1.47)	163.99 (1.17)	117.47 (4.00)	133.01 (1.13)	90.94 (2.31)
1990	2	215.54 (8.49)	189.69 (1.46)	173.04 (1.23)	117.40 (3.95)	135.08 (1.14)	87.65 (2.07)
1990	3	215.28 (8.47)	188.99 (1.46)	175.87 (1.25)	120.21 (3.99)	136.96 (1.15)	93.84 (2.19)
1990	4	216.65 (8.54)	187.00 (1.45)	177.32 (1.26)	117.56 (3.95)	137.23 (1.16)	92.27 (2.17)
1991	1	214.12 (8.40)	188.31 (1.45)	181.53 (1.28)	121.43 (4.05)	139.24 (1.16)	91.68 (2.12)
1991	2	213.72 (8.35)	188.92 (1.44)	183.01 (1.28)	123.05 (4.04)	141.12 (1.18)	96.00 (2.14)
1991	3	213.97 (8.37)	187.44 (1.44)	183.82 (1.29)	121.72 (3.99)	143.25 (1.19)	97.93 (2.17)
1991	4	213.95 (8.35)	190.97 (1.46)	187.56 (1.31)	125.37 (4.11)	144.70 (1.20)	98.65 (2.20)
1992	1	213.97 (8.34)	192.22 (1.46)	188.49 (1.32)	125.27 (4.05)	146.33 (1.21)	99.55 (2.17)
1992	2	215.25 (8.40)	190.52 (1.45)	190.13 (1.33)	127.74 (4.14)	148.98 (1.24)	100.89 (2.21)
1992	3	216.43 (8.44)	192.76 (1.47)	192.83 (1.35)	129.42 (4.19)	150.75 (1.25)	103.14 (2.25)
1992	4	217.11 (8.47)	193.55 (1.47)	194.83 (1.36)	130.13 (4.21)	152.73 (1.27)	104.86 (2.28)
1993	1	217.04 (8.50)	193.13 (1.47)	195.56 (1.37)	129.93 (4.22)	153.91 (1.28)	105.41 (2.33)
1993	2	217.54 (8.49)	194.25 (1.47)	197.70 (1.38)	132.13 (4.26)	156.09 (1.30)	108.32 (2.35)

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

*OFHEO House Price Indexes: 2004 Q4
State-Level Indexes* (1980 Q1 = 100)*

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1993	3	218.39 (8.52)	194.73 (1.48)	200.39 (1.40)	135.61 (4.38)	158.36 (1.31)	110.89 (2.41)
1993	4	219.25 (8.55)	195.81 (1.49)	202.65 (1.41)	135.14 (4.35)	160.35 (1.33)	113.62 (2.46)
1994	1	219.39 (8.59)	196.24 (1.50)	205.19 (1.44)	138.41 (4.49)	164.63 (1.37)	116.32 (2.53)
1994	2	218.00 (8.57)	195.63 (1.50)	208.60 (1.47)	139.73 (4.55)	170.81 (1.43)	119.14 (2.61)
1994	3	217.16 (8.57)	195.40 (1.52)	210.11 (1.49)	143.14 (4.69)	174.41 (1.46)	123.25 (2.71)
1994	4	217.97 (8.64)	195.16 (1.52)	209.59 (1.49)	141.20 (4.65)	174.47 (1.47)	123.83 (2.73)
1995	1	213.61 (8.50)	194.03 (1.52)	211.14 (1.50)	141.24 (4.67)	176.52 (1.49)	126.18 (2.77)
1995	2	220.55 (8.71)	196.78 (1.52)	213.72 (1.51)	145.37 (4.75)	180.43 (1.51)	128.83 (2.81)
1995	3	220.21 (8.65)	199.51 (1.53)	216.94 (1.53)	147.46 (4.79)	183.00 (1.53)	130.25 (2.84)
1995	4	222.23 (8.73)	200.06 (1.54)	218.49 (1.54)	148.38 (4.83)	185.32 (1.55)	133.19 (2.91)
1996	1	226.01 (8.86)	202.52 (1.56)	220.79 (1.55)	150.27 (4.88)	186.77 (1.56)	135.26 (2.94)
1996	2	223.30 (8.76)	201.82 (1.55)	220.77 (1.55)	152.07 (4.93)	188.47 (1.57)	135.67 (2.95)
1996	3	221.26 (8.70)	200.66 (1.55)	221.82 (1.56)	151.39 (4.92)	190.58 (1.59)	136.89 (2.99)
1996	4	221.16 (8.71)	202.76 (1.57)	223.68 (1.58)	151.91 (4.95)	192.84 (1.61)	137.10 (3.01)
1997	1	225.80 (8.91)	203.97 (1.58)	225.46 (1.59)	153.83 (5.00)	194.84 (1.63)	138.60 (3.05)
1997	2	223.97 (8.81)	204.25 (1.57)	228.00 (1.60)	155.73 (5.04)	196.57 (1.64)	139.75 (3.05)
1997	3	225.64 (8.86)	206.58 (1.59)	233.11 (1.64)	156.55 (5.06)	199.40 (1.66)	140.70 (3.07)
1997	4	225.67 (8.84)	209.03 (1.60)	236.30 (1.66)	159.32 (5.15)	201.58 (1.68)	142.97 (3.12)
1998	1	229.70 (8.98)	210.75 (1.61)	240.82 (1.68)	162.23 (5.22)	202.83 (1.69)	145.49 (3.15)
1998	2	229.95 (8.99)	211.77 (1.61)	244.42 (1.71)	162.15 (5.22)	205.17 (1.71)	145.01 (3.14)
1998	3	230.11 (9.00)	213.22 (1.63)	248.96 (1.74)	164.25 (5.29)	207.51 (1.73)	145.32 (3.15)
1998	4	232.88 (9.10)	215.17 (1.64)	251.95 (1.76)	166.42 (5.35)	208.34 (1.73)	145.95 (3.15)
1999	1	235.84 (9.22)	217.32 (1.66)	254.08 (1.78)	167.12 (5.38)	212.12 (1.77)	146.57 (3.17)
1999	2	237.14 (9.28)	219.60 (1.68)	258.60 (1.81)	166.69 (5.38)	215.32 (1.79)	149.40 (3.25)
1999	3	243.06 (9.52)	223.34 (1.71)	261.24 (1.84)	166.90 (5.40)	217.86 (1.82)	150.14 (3.27)
1999	4	244.99 (9.61)	226.35 (1.74)	263.34 (1.86)	166.75 (5.39)	219.38 (1.84)	150.38 (3.30)
2000	1	251.44 (9.87)	229.97 (1.77)	268.47 (1.89)	167.55 (5.42)	226.16 (1.89)	152.99 (3.34)
2000	2	255.16 (9.98)	234.62 (1.79)	271.06 (1.90)	169.31 (5.46)	227.00 (1.89)	153.91 (3.35)
2000	3	260.35 (10.2)	238.60 (1.82)	274.82 (1.93)	170.53 (5.49)	230.48 (1.92)	155.26 (3.38)
2000	4	264.81 (10.3)	242.78 (1.85)	278.38 (1.95)	172.33 (5.55)	233.46 (1.94)	158.74 (3.46)
2001	1	270.30 (10.6)	249.17 (1.89)	285.32 (1.99)	177.37 (5.70)	237.20 (1.97)	159.59 (3.46)
2001	2	275.34 (10.7)	254.78 (1.93)	289.19 (2.02)	179.48 (5.76)	240.38 (2.00)	163.21 (3.52)
2001	3	281.98 (11.0)	260.27 (1.98)	292.02 (2.04)	180.06 (5.78)	243.46 (2.02)	165.69 (3.58)
2001	4	285.75 (11.1)	264.22 (2.00)	294.21 (2.05)	182.52 (5.85)	245.43 (2.04)	167.56 (3.61)

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

*OFHEO House Price Indexes: 2004 Q4
State-Level Indexes* (1980 Q1 = 100)*

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
2002	1	291.63 (11.4)	269.64 (2.05)	297.86 (2.08)	183.82 (5.90)	249.44 (2.07)	171.03 (3.69)
2002	2	297.92 (11.6)	276.89 (2.10)	301.30 (2.11)	185.31 (5.95)	252.69 (2.10)	173.25 (3.74)
2002	3	302.85 (11.8)	284.17 (2.15)	305.33 (2.13)	187.91 (6.03)	255.48 (2.12)	176.50 (3.80)
2002	4	305.59 (11.9)	288.31 (2.19)	307.92 (2.15)	190.37 (6.10)	257.39 (2.14)	178.11 (3.83)
2003	1	308.76 (12.0)	292.57 (2.22)	310.56 (2.17)	191.45 (6.14)	259.99 (2.16)	180.58 (3.89)
2003	2	313.71 (12.2)	297.18 (2.25)	313.19 (2.18)	193.52 (6.20)	262.11 (2.18)	184.39 (3.97)
2003	3	321.40 (12.5)	303.75 (2.30)	316.89 (2.21)	195.98 (6.28)	266.00 (2.21)	187.14 (4.03)
2003	4	340.69 (13.3)	317.17 (2.42)	325.43 (2.28)	199.22 (6.41)	275.26 (2.29)	190.92 (4.14)
2004	1	342.27 (13.4)	325.12 (2.48)	329.92 (2.31)	201.60 (6.49)	276.92 (2.30)	194.47 (4.22)
2004	2	352.29 (13.8)	335.98 (2.56)	339.09 (2.38)	206.21 (6.63)	282.63 (2.35)	199.46 (4.32)
2004	3	379.15 (14.8)	360.17 (2.76)	355.00 (2.50)	211.29 (6.82)	295.25 (2.46)	208.34 (4.55)
2004	4	382.54 (15.0)	369.30 (2.83)	360.91 (2.55)	215.21 (6.96)	297.41 (2.48)	211.88 (4.64)

*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.

2004 Q4 Volatility Parameter Estimates

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
East North Central	0.0015990082	-0.0000023909	0.0797356784
East South Central	0.0013225375	-0.0000006077	0.0726665483
Middle Atlantic	0.0019930671	-0.0000000466	0.0892833820
Mountain	0.0021481560	-0.0000108910	0.0917516636
New England	0.0021388506	-0.0000093435	0.0916837353
Pacific	0.0023447946	-0.0000130382	0.0957630752
South Atlantic	0.0017494598	-0.0000037544	0.0832932719
West North Central	0.0017314318	-0.0000056102	0.0826798893
West South Central	0.0017527971	-0.0000057536	0.0831813127
Alaska	0.0016761452	-0.0000143924	0.0804630462
Alabama	0.0014431640	-0.0000017182	0.0757968655
Arkansas	0.0012738051	-0.0000000547	0.0713746767
Arizona	0.0016099715	-0.0000069142	0.0795566386
California	0.0016881627	-0.0000063155	0.0815573632
Colorado	0.0018334799	-0.0000102797	0.0846725724
Connecticut	0.0017300148	-0.0000074501	0.0824673099
District of Columbia	0.0027819521	-0.0000162711	0.1042471602
Delaware	0.0013507159	-0.0000067184	0.0727692871
Florida	0.0017880580	-0.0000017927	0.0844011138
Georgia	0.0013709776	0.0000011280	0.0741751921
Hawaii	0.0023642199	-0.0000138362	0.0961015139
Iowa	0.0013698822	-0.0000049521	0.0734866986
Idaho	0.0017955920	-0.0000109306	0.0837106861
Illinois	0.0012222290	0.0000077716	0.0708043855
Indiana	0.0015587209	-0.0000046143	0.0784923880
Kansas	0.0012529034	-0.0000030080	0.0704520095
Kentucky	0.0012419650	-0.0000018327	0.0702747281
Louisiana	0.0015661227	-0.0000067305	0.0784652919
Massachusetts	0.0019422762	-0.0000106057	0.0871746158
Maryland	0.0013979276	-0.0000057067	0.0741647027
Maine	0.0022221599	-0.0000117781	0.0932748079
Michigan	0.0017541851	-0.0000088016	0.0829211348
Minnesota	0.0017907065	-0.0000082772	0.0838474291

2004 Q4 Volatility Parameter Estimates

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
Missouri	0.0014274831	-0.0000030515	0.0752403427
Mississippi	0.0015952347	-0.0000066259	0.0792144157
Montana	0.0018292715	-0.0000091852	0.0846765744
North Carolina	0.0013755436	-0.0000016831	0.0739948962
North Dakota	0.0009673930	-0.0000008750	0.0620932555
Nebraska	0.0012591902	-0.0000032983	0.0705973666
New Hampshire	0.0020170007	-0.0000166121	0.0883301164
New Jersey	0.0019709175	-0.0000101338	0.0878722280
New Mexico	0.0015175609	-0.0000047947	0.0774178831
Nevada	0.0011611582	-0.0000049845	0.0675639009
New York	0.0022196649	0.0000000180	0.0942281688
Ohio	0.0013710972	-0.0000022341	0.0738149274
Oklahoma	0.0017631960	-0.0000111889	0.0829081481
Oregon	0.0018656108	-0.0000095532	0.0854961562
Pennsylvania	0.0014376752	0.0000029802	0.0761471250
Rhode Island	0.0017677467	-0.0000116181	0.0829764830
South Carolina	0.0015381991	-0.0000016430	0.0782720189
South Dakota	0.0013087756	-0.0000008469	0.0722603130
Tennessee	0.0012276780	-0.0000002893	0.0700434379
Texas	0.0017384009	-0.0000041365	0.0829904840
Utah	0.0014302406	-0.0000057127	0.0750303870
Virginia	0.0014135679	-0.0000043739	0.0747281056
Vermont	0.0016534338	-0.0000106262	0.0802727555
Washington	0.0017819717	-0.0000049681	0.0839547308
Wisconsin	0.0015327532	-0.0000057239	0.0777137756
West Virginia	0.0019220601	-0.0000077733	0.0869704989
Wyoming	0.0019790584	-0.0000137743	0.0877259656