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**OFHEO HOUSE PRICE INDEX:  
HOUSE PRICE GAINS CONTINUE TO ACCELERATE  
U.S. House Prices Show Annual Rise of Nearly 13 Percent**

WASHINGTON, D.C. – Average U.S. home prices increased **12.97 percent** from the third quarter of 2003 through the third quarter of 2004. Appreciation for the most recent quarter was **4.62 percent**, or an annualized rate of 18.48 percent. The figures were released today by Armando Falcon, Jr., Director of the Office of Federal Housing Enterprise Oversight (OFHEO), as part of OFHEO's House Price Index (HPI). The HPI is a quarterly report analyzing housing price appreciation trends.

"The appreciation reflected in this quarter's report shows further acceleration from already rapid increases," said Falcon. "The growth in house prices over the past year surpasses any increase in 25 years."

"The increase is particularly steep when compared to the price of non-housing goods and services," said Patrick Lawler, OFHEO Chief Economist. "House prices grew 12.97 percent in the past year, while other goods and services as measured by the Consumer Price Index grew 2.68 percent."

Several factors could be playing a role in the large house price increases in the third quarter. "Despite increases in the Federal Funds target rate, long-term interest rates decreased slightly, making it less expensive to purchase a house," Lawler said. "That is one likely contributor to the increase; a drop in the number of refinancings is another."

Refinancing volume fell last quarter substantially below levels in recent quarters. Previously, during the period of intense refinancing, HPI increases may have been held down because appraised values used for refinancing mortgages with low loan-to-value ratios may not have kept up with recent market price increases. While the HPI includes data based on both purchase and refinance transactions, this quarter's report also includes a comparison of the HPI with an index based solely on purchase transaction data.

Also in this report, Metropolitan Statistical Areas (MSAs) have been revised to represent the areas defined by the Office of Management and Budget (OMB) in 2003 and based on 2000 Census data. As a result, this report now includes house price index data for 25 additional MSAs.

Looking at the data, over the past year Nevada's house prices grew 35.78 percent, the largest HPI increase for any state. Development of commercial property in Las Vegas continues to abound while unemployment is minimal and appreciation in the metropolitan area of Las Vegas-Paradise was 41.74 percent, the most for any MSA.

Rounding out the top five states for annual house price appreciation are Hawaii at 28.29 percent, California at 27.18 percent, the District of Columbia at 23.95 percent, and Rhode Island at 22.54 percent. Maryland was not far behind in sixth place at 22.32 percent. As in the last two quarters, the smallest increases occurred in Indiana, Utah, and Texas.

Other significant findings in the HPI:

1. The MSA with the second highest rate of annual growth was Riverside-San Bernardino-Ontario, CA with annual appreciation of 33.81 percent. It borders the MSA with the highest annual growth, Las Vegas-Paradise, NV.
2. Seventeen of the 20 MSAs with the largest price gains in the past year are in California (11), Nevada (2), and Florida (4). Rounding out the top 20 are Honolulu, HI; Washington, DC-Arlington-Alexandria, VA; and Atlantic City, NJ.
3. Indiana had four MSAs among the 20 MSAs with the lowest rates of house price appreciation. North Carolina had three; and Colorado, South Carolina, Texas, and Utah each had two.
4. The Census Division with the highest rate of growth was Pacific (Washington, Oregon, and California) at 22.72 percent. West South Central was the lowest at 4.80 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 28.8 million transactions over the past 29 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 245 Metropolitan Statistical Areas (MSAs) by House Price Appreciation; and 4) A list of one-year and five-year House Price Appreciation rates for MSAs not ranked.

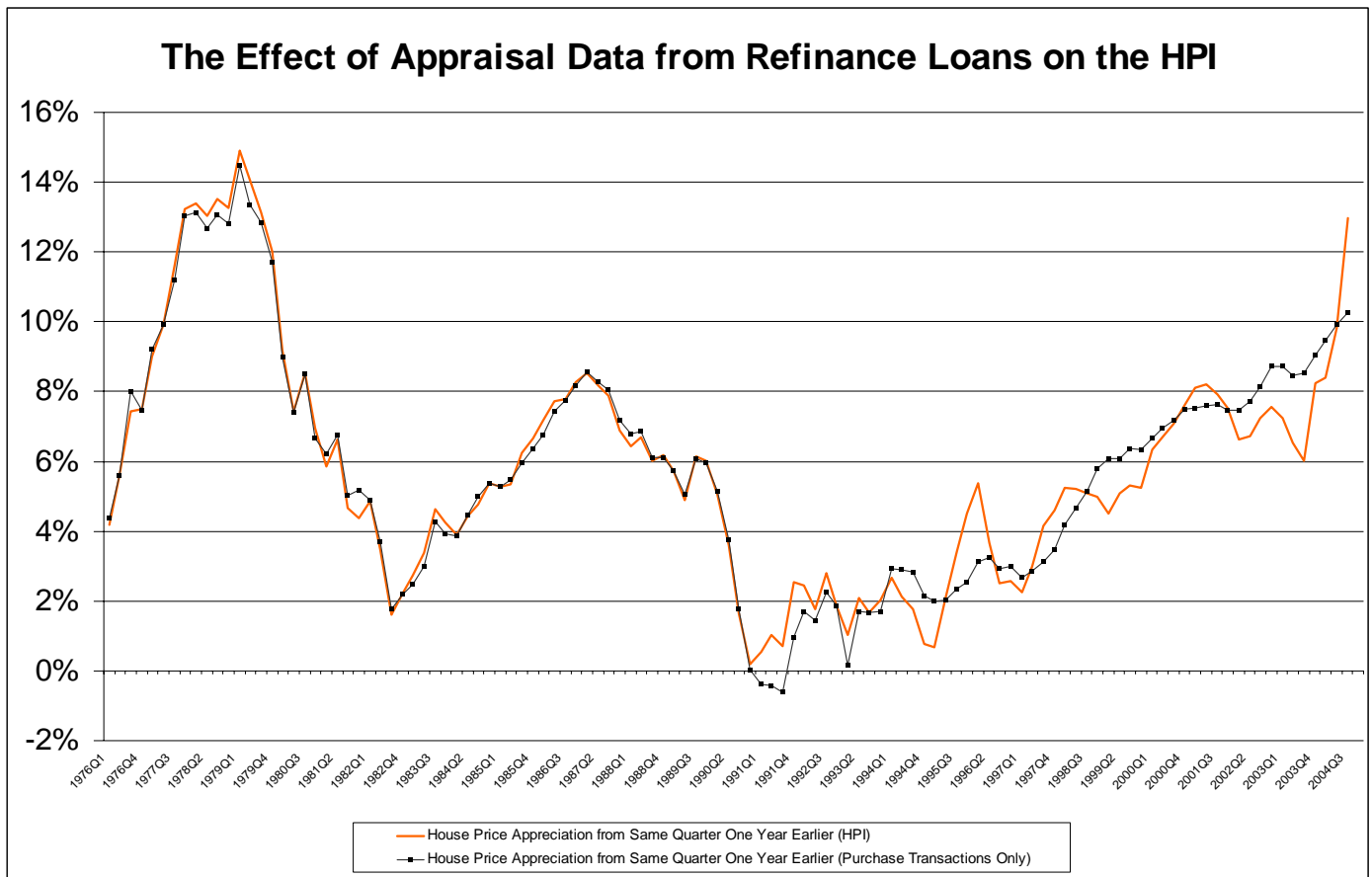
OFHEO's HPI report in PDF format is accessible at [www.ofheo.gov](http://www.ofheo.gov). Also, be sure to visit [www.ofheo.gov](http://www.ofheo.gov) to use the OFHEO House Price calculator. The next HPI report will be posted March 1, 2005. Please e-mail [ofheoinquiries@ofheo.gov](mailto:ofheoinquiries@ofheo.gov)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

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

An important factor affecting the HPI during the past year is a sharp decrease in the proportion of new mortgages that were used for refinancing rather than house purchases. 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 two indexes are very close in the late 1970s and 1980s, but show significant differences since then. The upward trend is the same, however the purchase only index has accelerated much more smoothly. Over the past year, while the HPI has risen 12.97 percent, the purchase only index has increased 10.26 percent. Over the previous four quarters, however, the purchase only index grew more rapidly. It increased 8.52 percent from the third quarter of 2002 to the third quarter of 2003, while the HPI increased just 6.03 percent.

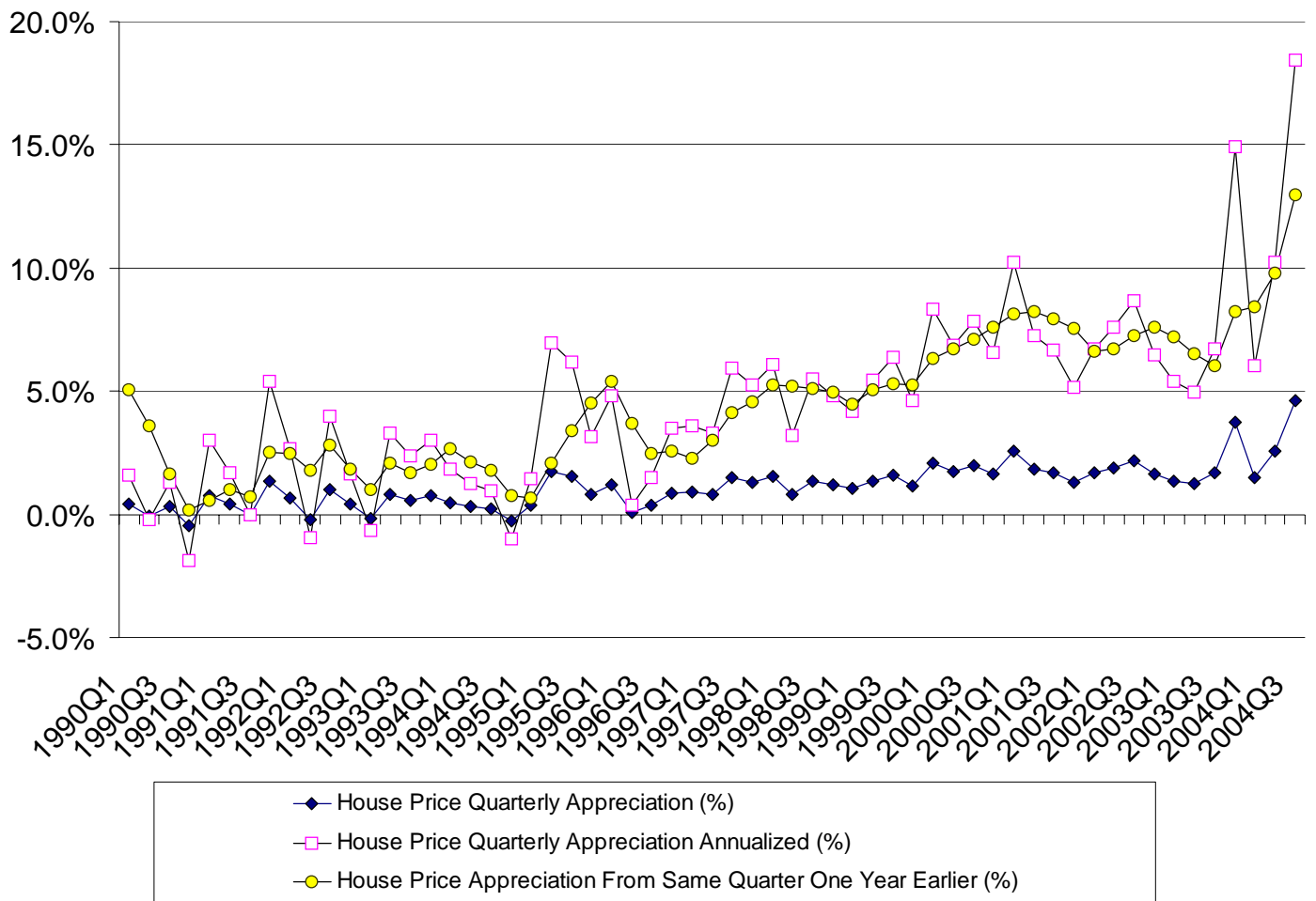
During the past year, the differences between the indexes are concentrated in the fourth quarter of 2003 and the third quarter of 2004. Refinance volume dropped sharply in both of these quarters, particularly for volumes of refinance loans in which no cash was taken out. Earlier in 2003, when refinance volumes were especially high, the HPI lagged behind the purchase only index. This pattern strongly suggests that the appraisals used for non-cash-out refinancings did not fully capture market price increases.



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%	-0.21%	3.59%
1990Q3	0.32%	1.28%	1.63%
1990Q4	-0.47%	-1.88%	0.20%
1991Q1	0.75%	2.99%	0.54%
1991Q2	0.42%	1.69%	1.02%
1991Q3	-0.01%	-0.02%	0.69%
1991Q4	1.35%	5.38%	2.53%
1992Q1	0.67%	2.67%	2.45%
1992Q2	-0.23%	-0.93%	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%	3.03%	2.02%
1994Q1	0.46%	1.84%	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%	1.46%	0.67%
1995Q2	1.73%	6.94%	2.09%
1995Q3	1.54%	6.16%	3.42%
1995Q4	0.79%	3.17%	4.50%
1996Q1	1.21%	4.83%	5.38%
1996Q2	0.10%	0.39%	3.68%
1996Q3	0.38%	1.50%	2.49%
1996Q4	0.88%	3.50%	2.58%
1997Q1	0.90%	3.59%	2.26%
1997Q2	0.82%	3.28%	3.00%
1997Q3	1.48%	5.93%	4.14%
1997Q4	1.31%	5.25%	4.59%
1998Q1	1.52%	6.08%	5.23%
1998Q2	0.80%	3.21%	5.21%
1998Q3	1.37%	5.48%	5.10%
1998Q4	1.20%	4.79%	4.98%
1999Q1	1.05%	4.20%	4.49%
1999Q2	1.36%	5.45%	5.07%
1999Q3	1.59%	6.37%	5.31%
1999Q4	1.15%	4.60%	5.26%
2000Q1	2.08%	8.33%	6.33%
2000Q2	1.72%	6.88%	6.71%
2000Q3	1.96%	7.83%	7.09%
2000Q4	1.64%	6.57%	7.61%
2001Q1	2.56%	10.25%	8.12%
2001Q2	1.82%	7.27%	8.22%
2001Q3	1.67%	6.68%	7.92%
2001Q4	1.29%	5.17%	7.54%
2002Q1	1.69%	6.74%	6.62%
2002Q2	1.90%	7.61%	6.71%
2002Q3	2.17%	8.67%	7.24%
2002Q4	1.62%	6.47%	7.58%
2003Q1	1.35%	5.42%	7.23%
2003Q2	1.25%	4.98%	6.54%
2003Q3	1.68%	6.74%	6.03%
2003Q4	3.74%	14.94%	8.24%
2004Q1	1.51%	6.04%	8.41%
2004Q2	2.55%	10.21%	9.81%
2004Q3	4.61%	18.46%	12.97%

# OFHEO HOUSE PRICE INDEX HISTORY FOR USA

## 1990Q1 to 2004Q3



## **REGIONAL HIGHLIGHTS**

### **Only Moderate Price Increases in North Carolina**

At 4.96 percent annual appreciation, North Carolina ranks 43rd in house price growth. While not the lowest ranked state in terms of house price appreciation, North Carolina is notable for the fact the many of its metropolitan areas have consistently ranked in the bottom twenty metropolitan statistical areas. Statewide house price appreciation would be lower were it not for higher price growth in high-tourism regions.

The relatively weak housing markets in North Carolina during recent years mark a departure from the 1980s and 1990s, when the state benefited from a strong manufacturing economy. Until 2000, North Carolina's unemployment rate consistently fell far below the national average. However, since 2000, economic problems in three of the state's key industries, textiles, tobacco, and furniture, have contributed to weakness in the state's economy and its house prices.

Textiles combined with apparel accounted for around twenty percent of the state's gross state product in 1992. Now, they account for less than ten percent. Year-over-year textile employment fell 13.4 percent in June of 2004, a loss of 28,500 jobs. In the previous year, 27,600 textile jobs were lost in the state. This is a drag on places like **Charlotte-Gastonia-Concord, NC-SC**, which saw annual appreciation of only 3.42 percent. **Gaston County**, just west of **Charlotte**, was once known as the "Combed Yarn Capital" of the world. North of **Charlotte**, the city of **Kannapolis** is still recovering from the downfall of industry giant, Pillowtex Corporation, due in part to large debt service payments, in 2003. While cheap, foreign labor certainly negatively impacts the competitive advantage of the industry, other factors continue to play a role in determining its fate, and its future is not certain<sup>1</sup>. However, The Agreement on Textiles and Clothing requires that World Trade Organization members eliminate textile and apparel quotas by 2005, so foreign competition may continue to be an important factor.

After textiles, furniture manufacturing comprises a major portion of North Carolina's gross state product – around ten percent. Here too, firms are outsourcing ever-widening segments of their product lines to countries like China and Mexico, where labor is less expensive. Cheaper transportation costs have also facilitated this. Employment in furniture manufacturing fell by about 25 percent between 2000 and 2003. **Davidson County**, just south of **Winston-Salem** in the northern part of North Carolina, where annual house price growth was 2.97 percent, is dependent on manufacturing. Much of the production also occurs in the western part of the state such as in **Hickory-Lenoir-Morganton**, where annual house price appreciation was 2.02 percent.

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<sup>1</sup> Conway, P., Connolly, R., Field, A., and Longman, D., "The North Carolina Textiles Project," Journal of Textile and Apparel, Technology and Management, Vol. 3, Issue 3, Fall 2003.

Rural communities throughout the Tarheel state continue to contend with shocks to the tobacco industry, which produces around 40 percent of tobacco grown in the United States. Tobacco growing and manufacturing is widespread across the state, but the hub is generally considered to be **Winston-Salem**, a metropolitan area with annual percentage growth in house prices of 2.97 percent.

Along the Atlantic coast, house prices are appreciating strongly, due to strong tourism and the resulting demand for houses. **Virginia Beach-Norfolk-Newport News**, a metropolitan area which includes the northern part of North Carolina's Outer Banks, saw annual appreciation of 22.81 percent. **Wilmington**, on the southern tip of North Carolina's Atlantic coast, saw annual appreciation of 10.75 percent. **Jacksonville**, just south of the Outer Banks, had annual appreciation of 6.59 percent.

**Asheville**, located in the mountainous, western section of North Carolina has also benefited from tourism and retirement demand. Unemployment at the end of the third quarter was only 2.9 percent and annual house price growth in **Asheville** was 9.42 percent.

Globalization has introduced both opportunity and loss into North Carolina's economy. So far, as manufacturing declines have rocked much of the state, jobs and hence house prices have been negatively affected, but other industries in the state may be able to compensate for the void left by manufacturing. For instance, North Carolina's largest city, **Charlotte**, is home to two of the country's largest banks, Bank of America and First Union National Bank, as well as to a branch of the Federal Reserve. While outsourcing within the financial sector is a potential concern, the industry is still strong. Office vacancy rates in the Charlotte area eased significantly in the second quarter and remain below the U.S. average. In North Carolina's research triangle, manufacturing still dominates, but technology, biotechnology, and health also make strong contributions to the area's economy. **Raleigh-Cary** and **Durham** had respective annual appreciation rates of 3.49 percent and 4.44 percent. Some Silicon Valley firms in California have expanded business in the state or even moved there to take advantage of existing technology strengths and lower business and real estate costs.

The dichotomy between North Carolina's dependence in some areas on industries hard-hit by foreign competition, particularly from China, and the strength of tourism, technology, and the financial sector in other areas of the state makes it an interesting case study, since the relationship between the strength of different industries and home prices is fairly strong in North Carolina. Some relief to challenges posed by foreign imports of textiles and furniture can be found as new industries take advantage of North Carolina's good business climate. For instance Dell, recently announced plans to construct an assembly plant in the north central part of the state. The National Association of Realtors recently reported that for the third quarter of 2004, North Carolina had the third largest increase of any state in the number of existing home sales, so many transactions are occurring. According to the Census, building permits issued were up as well.

## **California – Silicon Valley Appreciation No Longer Flat, But Still Slower than Elsewhere in California**

California continues to rank in the top five among states for annual appreciation. This quarter, it ranks third, with annual appreciation of 27.18 percent. The only two states to surpass California were Hawaii and Nevada. Metropolitan areas within California continually appear among the top twenty when ranked on annual house price growth. The metropolitan area with the highest annual growth in the second quarter was **Riverside-San Bernardino-Ontario**, with house price growth of 33.81 percent.

Since 2001, Silicon Valley has provided something of an exception to the stellar growth seen in the rest of California. Real inflation-adjusted prices in **San Francisco-Oakland-Fremont** and **San Jose-Sunnyvale-Santa Clara** (Figure 1) exhibited bubble behavior in the late 1980s and early 1990s<sup>2</sup>. However, despite increases in the late 1990s comparable to the bubble-run up in the late 1980s, house prices did not fall in response to the dot-com bubble. Instead, prices in **San Jose-Sunnyvale-Santa Clara** remained almost flat from 2001. San Francisco's prices have not been flat, in part because they did not rise as quickly in 2001 as did San Jose area prices. Over the past year, unadjusted house prices in **San Francisco-Oakland-Fremont** and **San Jose-Sunnyvale-Santa Clara** rose 17.2 percent and 12.5 percent, respectively. Along with **Santa Cruz-Watsonville**, which borders **San Jose-Sunnyvale-Santa Clara** to the west and which had annual appreciation of 14.7 percent, these three metropolitan areas rank lowest in house price growth of all metropolitan areas in California.

San Jose's unemployment rate in September dropped to 5.5 percent from 7.9 percent a year earlier, the largest drop in any metropolitan area. Some reduction in the unemployment rate could be accounted for by job-seekers leaving the area, but Mountain View, California-based Google and its successful initial public offering serve as an example of the area's continued strength in technology.

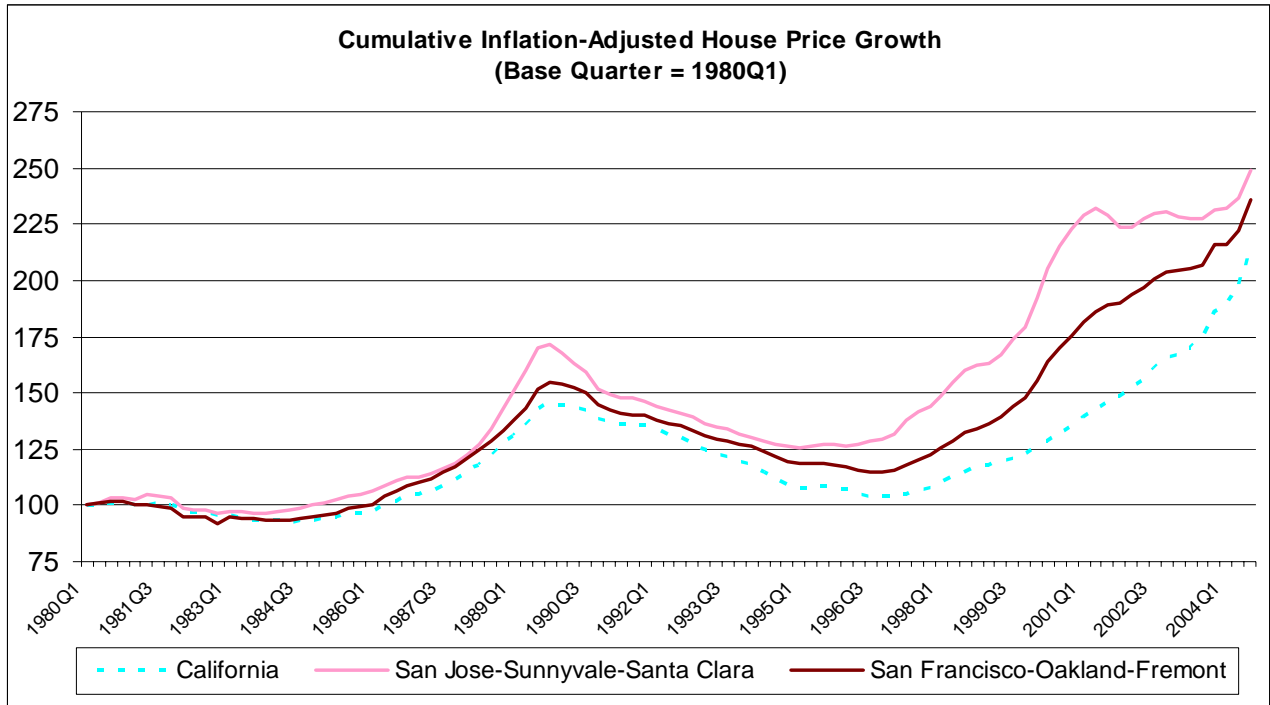
Recent reports indicate that sales of office property in San Francisco were up considerably in the third quarter. The unemployment rate at the end of the third quarter fell to 4.2, from 5.5 one year earlier.

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<sup>2</sup> The inflation adjustment is based on the seasonally adjusted Consumer Price Index for all urban consumers, all items less shelter, published by the Bureau of Labor Statistics.



Figure 1



# House Price Appreciation by State

## Percent Change in House Prices

*Period Ended September 30, 2004*

State	* 1-Yr.	1-Yr.	Qtr.	5-Yr.	Since 1980
Nevada, (NV)	1	35.78	12.44	72.60	220.5
Hawaii, (HI)	2	28.29	9.89	73.11	291.84
California, (CA)	3	27.18	10.02	99.86	386.64
District of Columbia, (DC)	4	23.95	8.60	106.60	371.21
Rhode Island, (RI)	5	22.54	7.73	99.77	424.47
Maryland, (MD)	6	22.32	8.28	70.92	292.83
Florida, (FL)	7	19.60	6.26	70.39	229.86
New Jersey, (NJ)	8	18.57	7.50	74.29	365.88
Vermont, (VT)	9	18.26	7.96	56.35	279.88
Virginia, (VA)	10	18.14	6.96	60.75	259.36
Delaware, (DE)	11	16.97	6.87	56.16	303.31
New York, (NY)	12	16.07	4.96	67.86	443.48
Connecticut, (CT)	13	15.09	5.71	59.75	306.59
Maine, (ME)	14	14.71	4.90	63.18	337.54
Arizona, (AZ)	15	14.35	5.49	43.36	175.56
Massachusetts, (MA)	16	14.21	5.50	76.57	566.08
Pennsylvania, (PA)	17	13.12	5.08	43.12	235.15
New Hampshire, (NH)	18	13.03	4.66	74.03	339.54
<b>United States **</b>		<b>12.97</b>	<b>4.62</b>	<b>48.46</b>	<b>234.14</b>
Montana, (MT)	19	11.90	4.06	38.22	187.63
Oregon, (OR)	20	11.81	4.54	33.26	225.90
Washington, (WA)	21	11.75	4.57	35.60	254.40
Alaska, (AK)	22	11.64	4.30	32.22	120.61
Minnesota, (MN)	23	11.09	3.65	56.22	235.41
Wisconsin, (WI)	24	10.93	4.61	35.43	195.05
Wyoming, (WY)	25	10.88	4.01	38.16	109.34

## House Price Appreciation by State

### Percent Change in House Prices

*Period Ended September 30, 2004*

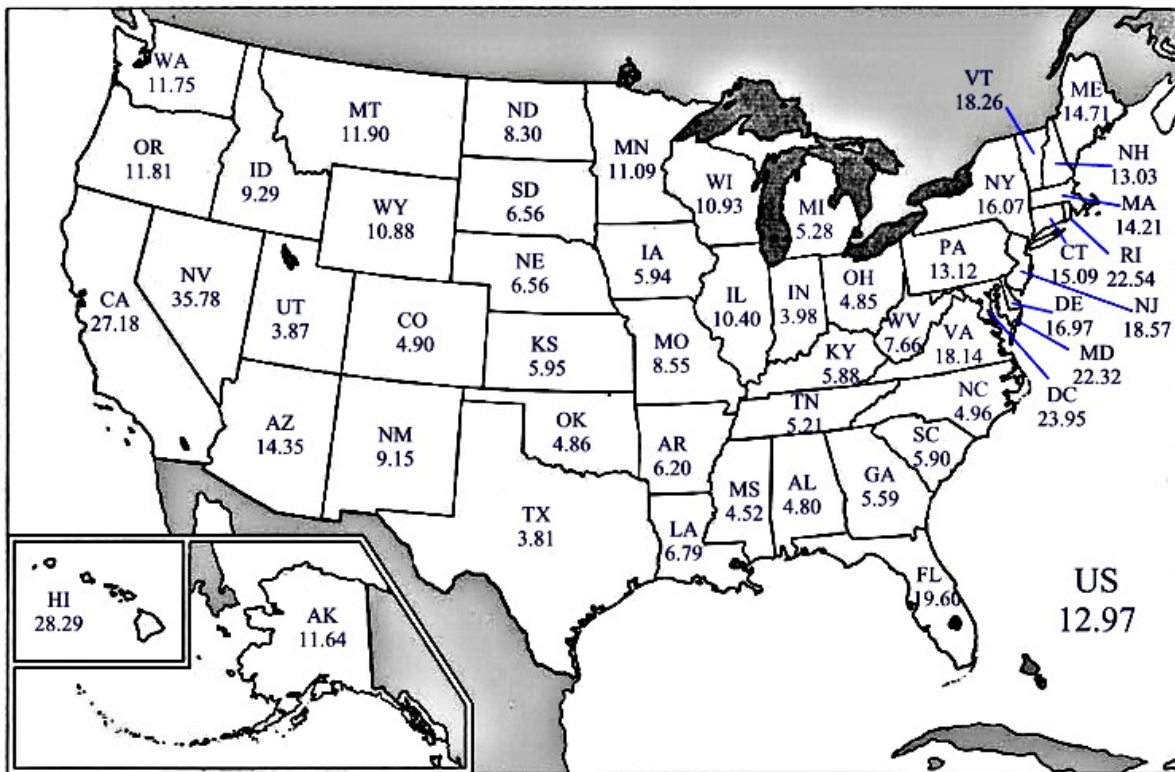
<b>State</b>	<b>* 1-Yr.</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>	<b>Since 1980</b>
Illinois, (IL)	26	10.40	3.64	38.28	220.58
Idaho, (ID)	27	9.29	3.52	26.92	154.20
New Mexico, (NM)	28	9.15	3.10	26.62	152.60
Missouri, (MO)	29	8.55	3.16	33.72	168.27
North Dakota, (ND)	30	8.30	2.54	27.73	106.32
West Virginia, (WV)	31	7.66	2.59	26.74	111.45
Louisiana, (LA)	32	6.79	1.92	27.17	100.16
South Dakota, (SD)	33	6.56	1.84	27.38	144.84
Nebraska, (NE)	34	6.56	2.58	22.06	139.26
Arkansas, (AR)	35	6.20	1.74	24.06	122.72
Kansas, (KS)	36	5.95	1.68	26.30	122.10
Iowa, (IA)	37	5.94	2.01	24.81	128.11
South Carolina, (SC)	38	5.90	2.32	26.09	165.35
Kentucky, (KY)	39	5.88	1.80	24.39	165.28
Georgia, (GA)	40	5.59	1.80	29.80	192.11
Michigan, (MI)	41	5.28	2.00	28.12	211.72
Tennessee, (TN)	42	5.21	1.72	21.27	158.56
North Carolina, (NC)	43	4.96	1.38	22.24	185.07
Colorado, (CO)	44	4.90	1.69	36.19	232.79
Oklahoma, (OK)	45	4.86	0.98	24.08	77.60
Ohio, (OH)	46	4.85	1.77	23.10	161.43
Alabama, (AL)	47	4.80	2.06	22.62	142.92
Mississippi, (MS)	48	4.52	1.09	20.16	114.84
Indiana, (IN)	49	3.98	1.60	19.47	142.61
Utah, (UT)	50	3.87	1.50	14.73	169.41
Texas, (TX)	51	3.81	1.08	24.57	92.86

# U.S. MAP

## One Year Change in House Prices

*Third Quarter 2003 to Third Quarter 2004*

Average U.S. Annual Appreciation = 12.97



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

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

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

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

Every three months, approximately two months after the end of the previous quarter. The HPI reflecting home price figures for the quarter ending September 30, 2004 is reflected in this December 1, 2004 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 29 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) defined in the HPI Report 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). OFHEO aggregates to either Metropolitan Statistical Area (MSA) or Primary Metropolitan Statistical Area (PMSA), depending on which is available for a given area. MSAs are finer levels of geographic aggregation than states and also vary significantly in their relative populations.

For these reasons, OFHEO requires that an MSA 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. Additionally, an MSA 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)? ((NEW))**

Yes, OFHEO uses the revised Metropolitan Statistical Areas (MSAs) as announced by the Office of Management and Budget (OMB) in 2003. These MSAs 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 Washington, D.C. MSA now includes Arlington, VA and Alexandria, VA. 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/03msa.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 361 Metropolitan Statistical Areas (MSAs). OMB recognizes 361 MSAs, and based on a minimum number of transactions criteria, OFHEO produces indexes for 361 MSAs characterized by varying starting points. OFHEO publishes MSA rankings and annual, quarterly, and five-year rates of change for 245 MSAs 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 116 MSAs that contained less 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 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 may be added to the list over time as they meet evaluation criteria. This quarter, OFHEO added 25 MSAs to its list of ranked MSAs, now 245 up from 220.

**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 **28.8 million** repeat transactions over 29 years. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

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

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

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

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

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

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



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

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

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

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

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

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

**19. How is OFHEO's House Price Index constructed for MSAs? The website says that you use the 1999 Census definitions 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 Washington DC would be the 1999 definition. So the series is comparable backwards.

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

Historical estimates of the HPI revise for three primary reasons.

- 1) The HPI is based on repeat transactions. That is, the estimates of appreciation are based on repeated sales of the same property over time. Therefore, each time a property "repeats" in the form of a sale or refinance, average appreciation since the prior sale/refinance period is influenced.
- 2) GSEs purchase seasoned loans, providing new information about prior quarters.
- 3) Due to a 30 to 45 day lag time from loan origination to GSE funding, OFHEO now receives data on new fundings for one additional month following the last

month of the quarter. These fundings contain many loans originating in that most recent quarter, and especially the last month of the quarter. This will reduce subsequent revisions, however data on loans purchases with a longer lag, including seasonal loans, will continue to generate revisions, especially for the most recent quarters.

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

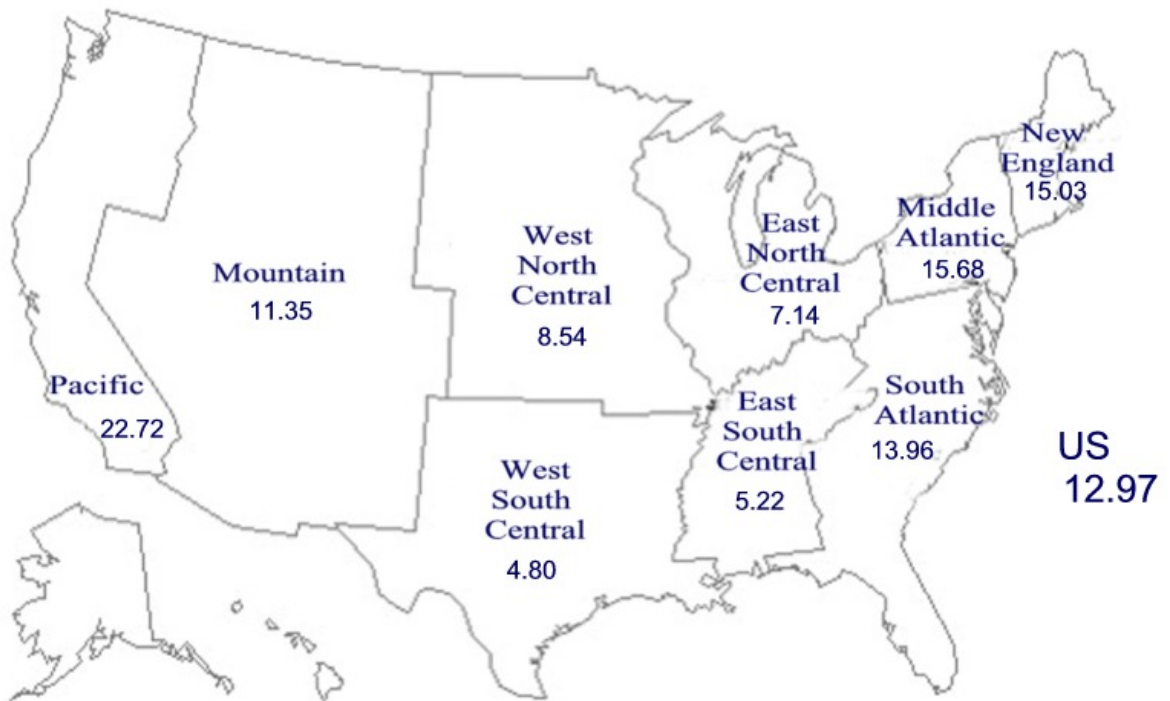
**U.S. Census Divisions**  
**Percent Change in House Prices**  
*Period Ended September 30, 2004*

<b>Division</b>	<b>Division Ranking*</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>	<b>Since 1980</b>
<b>United States **</b>	.	<b>12.97</b>	<b>4.62</b>	<b>48.46</b>	<b>234.14</b>
Pacific	1	22.72	8.04	79.05	349.73
Middle Atlantic	2	15.68	5.67	60.96	336.40
New England	3	15.03	5.72	72.32	454.54
South Atlantic	4	13.96	4.53	49.06	221.96
Mountain	5	11.35	4.34	37.22	190.57
West North Central	6	8.54	2.79	38.62	173.78
East North Central	7	7.14	2.59	29.45	194.05
East South Central	8	5.22	1.73	22.39	151.46
West South Central	9	4.80	1.38	25.13	93.98

\*Note: Rankings based on annual percentage change.

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

**U.S. Census Division Map**  
**Percent Change in House Prices**  
*Period Ended September 30, 2004*



## Top 20 MSAs With Highest Rates of House Price Appreciation

### Percent Change in House Prices with MSA Rankings

*Period Ended September 30, 2004*

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Las Vegas-Paradise, NV	1	41.74	14.36	79.32
Riverside-San Bernardino-Ontario, CA	2	33.81	11.09	106.21
Reno-Sparks, NV	3	31.90	11.81	70.34
Oxnard-Thousand Oaks-Ventura, CA	4	31.20	11.23	105.14
Bakersfield, CA	5	30.92	12.35	78.48
Los Angeles-Long Beach-Santa Ana, CA	6	30.47	10.54	100.56
San Diego-Carlsbad-San Marcos, CA	7	30.42	11.30	120.32
Visalia-Porterville, CA	8	29.78	10.62	62.60
Fresno, CA	9	28.54	8.70	96.67
Port St. Lucie-Fort Pierce, FL	10	28.15	7.70	95.98
Salinas, CA	11	28.10	10.01	115.41
Palm Bay-Melbourne-Titusville, FL	12	28.06	9.22	78.16
Santa Barbara-Santa Maria-Goleta, CA	13	27.74	11.64	115.45
Sacramento-Arden-Arcade-Roseville, CA	14	26.58	9.84	108.04
Redding, CA	15	26.06	10.43	94.76
Honolulu, HI	16	25.45	9.06	62.86
Washington-Arlington-Alexandria, DC-MD-VA-WV	17	24.01	9.66	86.02
Fort Walton Beach-Crestview-Destin, FL	18	23.94	7.14	57.10
Punta Gorda, FL	19	23.84	8.58	81.47
Atlantic City, NJ	20	23.65	8.60	79.58

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

## Bottom 20 MSAs With Lowest Rates of House Price Appreciation

### Percent Change in House Prices with MSA Rankings

*Period Ended September 30, 2004*

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Boulder, CO	226	3.37	1.43	37.18
Indianapolis, IN	227	3.36	1.30	19.63
Greensboro-High Point, NC	228	3.14	0.81	16.62
Montgomery, AL	229	3.06	0.91	15.20
Canton-Massillon, OH	230	3.01	0.28	21.22
Winston-Salem, NC	231	2.97	0.84	18.89
Provo-Orem, UT	232	2.84	1.20	14.42
Spartanburg, SC	233	2.79	0.92	16.86
Charleston, WV	234	2.72	0.33	17.48
Dallas-Fort Worth-Arlington, TX	235	2.67	0.50	23.18
Elkhart-Goshen, IN	236	2.59	1.56	16.86
Tulsa, OK	237	2.54	-0.22	21.04
Greeley, CO	238	2.53	0.61	33.07
Fort Wayne, IN	239	2.13	0.69	15.12
Lake Charles, LA	240	2.13	-3.50	16.03
Austin-Round Rock, TX	241	2.08	0.30	26.83
Hickory-Lenoir-Morganton, NC	242	2.02	0.63	21.25
Anderson, SC	243	1.27	0.37	22.05
Ogden-Clearfield, UT	244	1.20	0.40	10.14
Lafayette, IN	245	0.10	-0.68	11.15

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

## Rankings by MSA

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

*Period Ended September 30, 2004*

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Akron, OH	217	3.85	2.02	21.07
Albany-Schenectady-Troy, NY	39	19.31	7.70	52.31
Albuquerque, NM	119	7.97	2.44	22.34
Allentown-Bethlehem-Easton, PA-NJ	59	15.41	6.20	46.30
Amarillo, TX	186	5.13	2.05	20.28
Anchorage, AK	78	13.01	6.11	37.50
Anderson, SC	243	1.27	0.37	22.05
Ann Arbor, MI	159	6.01	1.90	33.79
Appleton, WI	135	7.14	3.18	27.19
Asheville, NC	106	9.42	4.08	38.99
Athens-Clarke County, GA	155	6.14	1.81	31.98
Atlanta-Sandy Springs-Marietta, GA	192	4.97	1.69	29.48
Atlantic City, NJ	20	23.65	8.60	79.58
Augusta-Richmond County, GA-SC	171	5.71	-0.28	22.33
Austin-Round Rock, TX	241	2.08	0.30	26.83
Bakersfield, CA	5	30.92	12.35	78.48
Baltimore-Towson, MD	26	22.55	8.19	68.60
Barnstable Town, MA	48	17.71	4.52	107.30
Baton Rouge, LA	213	3.98	1.27	19.12
Battle Creek, MI	165	5.83	1.00	27.02
Beaumont-Port Arthur, TX	190	5.08	0.72	20.76
Bellingham, WA	36	20.48	6.97	52.25
Bend, OR	102	9.74	2.77	47.11
Billings, MT	108	9.31	2.28	33.49
Birmingham-Hoover, AL	170	5.72	1.99	26.16
Blacksburg-Christiansburg-Radford, VA	99	10.40	4.13	33.53
Bloomington-Normal, IL	174	5.61	1.82	18.74
Boise City-Nampa, ID	126	7.56	2.96	26.84

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

## Rankings by MSA

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

*Period Ended September 30, 2004*

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Boston-Cambridge-Quincy, MA-NH	76	13.20	5.36	74.70
Boulder, CO	226	3.37	1.43	37.18
Bremerton-Silverdale, WA	52	16.55	6.58	47.59
Bridgeport-Stamford-Norwalk, CT	55	16.08	6.76	66.47
Buffalo-Niagara Falls, NY	128	7.39	2.24	25.93
Burlington-South Burlington, VT	46	18.19	8.07	57.09
Canton-Massillon, OH	230	3.01	0.28	21.22
Cape Coral-Fort Myers, FL	44	18.47	4.85	74.84
Cedar Rapids, IA	210	4.17	1.16	19.78
Champaign-Urbana, IL	107	9.32	2.91	30.89
Charleston, WV	234	2.72	0.33	17.48
Charleston-North Charleston, SC	94	10.97	5.37	43.75
Charlotte-Gastonia-Concord, NC-SC	224	3.42	0.99	18.22
Charlottesville, VA	51	16.72	6.90	60.40
Chattanooga, TN-GA	154	6.18	1.95	27.07
Cheyenne, WY	104	9.69	2.86	36.98
Chicago-Naperville-Joliet, IL	89	11.31	4.12	43.08
Chico, CA	22	23.24	9.43	97.63
Cincinnati-Middletown, OH-KY-IN	180	5.39	2.10	24.31
Cleveland-Elyria-Mentor, OH	193	4.96	1.74	22.65
College Station-Bryan, TX	179	5.41	1.17	22.25
Colorado Springs, CO	168	5.83	2.55	32.91
Columbia, MO	116	8.27	3.55	22.74
Columbia, SC	167	5.83	2.10	25.12
Columbus, GA-AL	125	7.57	2.38	27.18
Columbus, IN	207	4.32	1.38	11.07
Columbus, OH	183	5.24	1.74	24.25
Corpus Christi, TX	141	6.92	2.50	24.90
Dallas-Fort Worth-Arlington, TX	235	2.67	0.50	23.18

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



## Rankings by MSA

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

*Period Ended September 30, 2004*

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Davenport-Moline-Rock Island, IA-IL	156	6.14	1.97	24.19
Dayton, OH	197	4.68	1.96	19.25
Deltona-Daytona Beach-Ormond Beach, FL	34	21.10	6.19	68.27
Denver-Aurora, CO	212	4.15	1.21	37.46
Des Moines, IA	158	6.02	1.70	26.54
Detroit-Warren-Livonia, MI	200	4.57	1.62	27.25
Dubuque, IA	160	6.00	1.42	24.00
Duluth, MN-WI	73	13.26	5.32	59.47
Durham, NC	204	4.44	1.05	21.07
Eau Claire, WI	95	10.83	5.54	35.79
Elkhart-Goshen, IN	236	2.59	1.56	16.86
El Paso, TX	139	6.95	4.10	21.79
Erie, PA	163	5.87	3.03	21.90
Eugene-Springfield, OR	80	12.95	5.74	27.25
Evansville, IN-KY	206	4.33	1.53	19.82
Fargo, ND-MN	90	11.20	4.45	35.68
Fayetteville-Springdale-Rogers, AR-MO	100	10.28	3.19	32.32
Flagstaff, AZ-UT	42	18.78	5.46	48.12
Flint, MI	188	5.11	2.20	26.06
Florence, SC	157	6.07	2.76	24.06
Fort Collins-Loveland, CO	211	4.17	0.84	35.95
Fort Walton Beach-Crestview-Destin, FL	18	23.94	7.14	57.10
Fort Wayne, IN	239	2.13	0.69	15.12
Fresno, CA	9	28.54	8.70	96.67
Gainesville, GA	189	5.09	3.02	30.76
Grand Junction, CO	98	10.50	3.45	38.44
Grand Rapids-Wyoming, MI	208	4.30	0.90	25.53
Greeley, CO	238	2.53	0.61	33.07
Green Bay, WI	123	7.63	3.02	28.02

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

## Rankings by MSA

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

*Period Ended September 30, 2004*

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Greensboro-High Point, NC	228	3.14	0.81	16.62
Greenville, SC	222	3.58	0.99	19.75
Gulfport-Biloxi, MS	221	3.59	0.22	21.79
Harrisburg-Carlisle, PA	118	8.14	2.47	25.94
Hartford-West Hartford-East Hartford, CT	71	13.60	4.87	52.07
Hickory-Lenoir-Morganton, NC	242	2.02	0.63	21.25
Holland-Grand Haven, MI	194	4.80	1.78	24.99
Honolulu, HI	16	25.45	9.06	62.86
Houston-Baytown-Sugar Land, TX	198	4.68	1.36	27.61
Huntsville, AL	225	3.38	1.56	18.76
Indianapolis, IN	227	3.36	1.30	19.63
Iowa City, IA	134	7.15	2.71	26.39
Jackson, MI	129	7.37	3.33	33.84
Jackson, MS	166	5.83	2.28	21.08
Jacksonville, FL	65	14.16	4.33	54.60
Janesville, WI	113	8.72	2.98	23.79
Jefferson City, MO	137	7.11	2.94	22.64
Joplin, MO	164	5.86	2.79	25.93
Kalamazoo-Portage, MI	195	4.76	2.19	25.53
Kansas City, MO-KS	145	6.59	2.43	31.60
Kennewick-Richland-Pasco, WA	161	5.97	2.26	29.20
Kingsport-Bristol-Bristol, TN-VA	148	6.41	2.85	26.50
Knoxville, TN	142	6.83	2.22	26.19
Kokomo, IN	219	3.75	0.82	17.43
La Crosse, WI-MN	112	8.78	2.94	32.39
Lafayette, IN	245	0.10	-0.68	11.15
Lafayette, LA	140	6.93	2.04	23.94
Lake Charles, LA	240	2.13	-3.50	16.03
Lakeland, FL	81	12.83	5.42	40.16

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

## Rankings by MSA

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

*Period Ended September 30, 2004*

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Lancaster, PA	84	12.33	5.10	31.59
Lansing-East Lansing, MI	124	7.58	3.99	33.68
Las Cruces, NM	93	11.01	4.26	28.94
Las Vegas-Paradise, NV	1	41.74	14.36	79.32
Lawrence, KS	138	6.96	0.85	31.46
Lexington-Fayette, KY	130	7.32	2.52	27.13
Lima, OH	144	6.66	2.15	24.31
Lincoln, NE	153	6.19	2.58	20.27
Little Rock-North Little Rock, AR	149	6.25	1.86	23.53
Los Angeles-Long Beach-Santa Ana, CA	6	30.47	10.54	100.56
Louisville, KY-IN	172	5.70	1.87	25.21
Lubbock, TX	175	5.59	2.87	27.09
Lynchburg, VA	131	7.28	2.61	27.88
Macon, GA	215	3.89	0.74	22.37
Madison, WI	91	11.20	4.02	37.16
Manchester-Nashua, NH	70	13.65	5.19	76.89
Mansfield, OH	184	5.16	2.43	24.80
Medford, OR	32	21.78	7.07	67.33
Memphis, TN-MS-AR	214	3.93	1.07	16.17
Merced, CA	33	21.31	7.96	105.03
Miami-Fort Lauderdale-Miami Beach, FL	21	23.55	7.74	90.72
Midland, TX	201	4.57	-1.98	18.13
Milwaukee-Waukesha-West Allis, WI	77	13.15	5.78	40.21
Minneapolis-St. Paul-Bloomington, MN-WI	87	11.56	3.75	59.71
Missoula, MT	54	16.19	5.55	50.56
Mobile, AL	218	3.82	2.73	21.86
Modesto, CA	28	22.53	7.50	106.16
Monroe, LA	205	4.35	0.64	27.62
Monroe, MI	127	7.53	3.80	29.39

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

## Rankings by MSA

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

*Period Ended September 30, 2004*

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Montgomery, AL	229	3.06	0.91	15.20
Muskegon-North Shores, MI	216	3.85	1.33	25.79
Myrtle Beach-Conway-North Myrtle Beach, SC	120	7.73	2.53	26.29
Napa, CA	25	22.78	8.98	114.70
Naples-Marco Island, FL	43	18.77	6.05	83.87
Nashville-Davidson-Murfreesboro, TN	173	5.68	2.16	21.32
New Haven-Milford, CT	57	15.59	5.87	63.21
New Orleans-Metairie-Kenner, LA	103	9.73	3.13	34.03
New York-Northern New Jersey-Long Island, NY-NJ-PA	41	18.90	7.25	82.13
Niles-Benton Harbor, MI	151	6.22	0.90	30.84
Norwich-New London, CT	53	16.53	6.48	64.22
Ocala, FL	75	13.24	4.14	45.27
Ocean City, NJ	23	22.88	5.55	101.45
Ogden-Clearfield, UT	244	1.20	0.40	10.14
Oklahoma City, OK	152	6.22	1.52	26.58
Olympia, WA	68	13.70	5.43	35.79
Omaha-Council Bluffs, NE-IA	147	6.49	2.40	23.75
Orlando, FL	56	16.01	6.20	54.58
Oshkosh-Neenah, WI	115	8.32	3.54	28.63
Oxnard-Thousand Oaks-Ventura, CA	4	31.20	11.23	105.14
Palm Bay-Melbourne-Titusville, FL	12	28.06	9.22	78.16
Panama City-Lynn Haven, FL	29	22.34	7.64	57.65
Pensacola-Ferry Pass-Brent, FL	66	13.80	4.24	36.37
Peoria, IL	176	5.56	1.24	22.37
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	45	18.30	6.99	60.17
Phoenix-Mesa-Scottsdale, AZ	74	13.24	5.41	41.24
Pittsburgh, PA	143	6.66	2.19	30.47
Pocatello, ID	121	7.66	3.38	20.51
Portland-South Portland-Biddeford, ME	60	15.18	5.30	67.86

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

## Rankings by MSA

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

*Period Ended September 30, 2004*

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Portland-Vancouver-Beaverton, OR-WA	96	10.82	3.72	30.61
Port St. Lucie-Fort Pierce, FL	10	28.15	7.70	95.98
Poughkeepsie-Newburgh-Middletown, NY	38	19.57	7.09	82.77
Prescott, AZ	67	13.78	5.00	43.96
Providence-New Bedford-Fall River, RI-MA	35	20.97	7.24	96.04
Provo-Orem, UT	232	2.84	1.20	14.42
Pueblo, CO	182	5.28	1.65	26.30
Punta Gorda, FL	19	23.84	8.58	81.47
Racine, WI	69	13.67	6.44	37.53
Raleigh-Cary, NC	223	3.49	1.26	17.08
Reading, PA	79	12.97	5.49	35.01
Redding, CA	15	26.06	10.43	94.76
Reno-Sparks, NV	3	31.90	11.81	70.34
Richmond, VA	72	13.37	5.63	41.46
Riverside-San Bernardino-Ontario, CA	2	33.81	11.09	106.21
Roanoke, VA	117	8.27	2.64	29.81
Rochester, MN	162	5.95	3.27	35.81
Rochester, NY	187	5.12	1.06	19.90
Rockford, IL	109	9.18	4.54	24.40
Sacramento-Arden-Arcade-Roseville, CA	14	26.58	9.84	108.04
Saginaw-Saginaw Township North, MI	220	3.60	0.68	24.56
St. Cloud, MN	110	8.95	2.11	47.96
St. Louis, MO-IL	101	10.11	3.65	38.26
Salem, OR	122	7.64	3.03	22.05
Salinas, CA	11	28.10	10.01	115.41
Salt Lake City, UT	203	4.44	1.76	15.98
San Antonio, TX	150	6.24	2.77	25.66
San Diego-Carlsbad-San Marcos, CA	7	30.42	11.30	120.32
San Francisco-Oakland-Fremont, CA	49	17.17	6.66	83.18

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

## Rankings by MSA

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

*Period Ended September 30, 2004*

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
San Jose-Sunnyvale-Santa Clara, CA	83	12.49	5.53	59.68
San Luis Obispo-Paso Robles, CA	27	22.55	8.22	112.01
Santa Barbara-Santa Maria-Goleta, CA	13	27.74	11.64	115.45
Santa Cruz-Watsonville, CA	62	14.66	5.71	75.27
Santa Fe, NM	82	12.54	5.41	43.38
Santa Rosa-Petaluma, CA	40	19.13	6.84	89.75
Sarasota-Bradenton-Venice, FL	37	19.69	6.59	73.26
Savannah, GA	85	12.03	4.14	42.69
Scranton-Wilkes-Barre, PA	178	5.44	1.52	26.21
Seattle-Tacoma-Bellevue, WA	86	11.71	4.76	38.94
Sheboygan, WI	114	8.66	3.90	25.94
Shreveport-Bossier City, LA	133	7.20	2.49	27.35
Sioux Falls, SD	185	5.15	1.16	23.59
South Bend-Mishawaka, IN-MI	191	4.99	2.86	21.38
Spartanburg, SC	233	2.79	0.92	16.86
Spokane, WA	92	11.17	4.00	24.86
Springfield, IL	146	6.57	2.49	16.08
Springfield, MA	58	15.58	5.66	57.00
Springfield, MO	169	5.80	2.60	20.41
Stockton, CA	30	21.87	8.47	97.32
Syracuse, NY	105	9.56	1.94	32.69
Tallahassee, FL	61	14.76	3.52	44.68
Tampa-St. Petersburg-Clearwater, FL	47	17.72	6.00	66.44
Toledo, OH	181	5.34	1.51	26.56
Topeka, KS	132	7.27	3.08	29.32
Trenton-Ewing, NJ	50	17.00	7.79	71.48
Tucson, AZ	64	14.29	5.70	44.41
Tulsa, OK	237	2.54	-0.22	21.04
Tyler, TX	136	7.13	3.42	26.79

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

## Rankings by MSA

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

*Period Ended September 30, 2004*

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Vallejo-Fairfield, CA	31	21.80	7.95	109.42
Virginia Beach-Norfolk-Newport News, VA-NC	24	22.82	8.21	57.64
Visalia-Porterville, CA	8	29.78	10.62	62.60
Waco, TX	177	5.45	1.56	24.54
Washington-Arlington-Alexandria, DC-MD-VA-WV	17	24.01	9.66	86.02
Waterloo-Cedar Falls, IA	111	8.88	2.95	35.17
Wenatchee, WA	196	4.75	1.20	18.93
Wichita, KS	209	4.19	0.62	19.64
Wilmington, NC	97	10.75	3.53	26.03
Winston-Salem, NC	231	2.97	0.84	18.89
Worcester, MA	63	14.56	5.40	78.36
Yakima, WA	199	4.59	0.80	17.42
York-Hanover, PA	88	11.50	4.93	30.32
Youngstown-Warren-Boardman, OH-PA	202	4.45	2.27	20.59

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

**Unranked MSAs**  
**Percent Change in House Prices for MSAs**  
**not Ranked in Previous Tables\***  
*Period Ended September 30, 2004*

<b>MSA</b>	<b>1-Yr.</b>	<b>5-Yr.**</b>
Abilene, TX	6.60	17.89
Albany, GA	3.29	18.89
Alexandria, LA	4.59	27.12
Altoona, PA	5.57	29.91
Ames, IA	6.33	21.77
Anderson, IN	2.13	19.80
Anniston-Oxford, AL	4.90	25.87
Auburn-Opelika, AL	9.23	25.69
Bangor, ME	14.86	57.75
Bay City, MI	3.72	25.91
Binghamton, NY	8.90	27.51
Bismarck, ND	5.78	26.25
Bloomington, IN	6.85	22.16
Bowling Green, KY	4.96	18.48
Brownsville-Harlingen, TX	4.02	24.97
Brunswick, GA	8.23	37.14
Burlington, NC	1.17	16.74
Carson City, NV	31.63	76.33
Casper, WY	15.82	48.27
Clarksville, TN-KY	4.42	16.95
Cleveland, TN	4.21	23.48
Coeur d'Alene, ID	14.58	33.16
Corvallis, OR	11.77	24.33
Dalton, GA	5.56	26.06
Danville, IL	3.63	.

\* 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 MSAs**  
**Percent Change in House Prices for MSAs**  
**not Ranked in Previous Tables\***  
*Period Ended September 30, 2004*

<b>MSA</b>	<b>1-Yr.</b>	<b>5-Yr.**</b>
Danville, VA	0.91	17.51
Decatur, AL	2.05	14.92
Decatur, IL	3.79	19.16
Dothan, AL	4.33	22.46
Dover, DE	16.41	41.97
El Centro, CA	17.97	58.18
Elmira, NY	5.54	.
Fairbanks, AK	12.18	30.00
Farmington, NM	13.27	37.93
Fayetteville, NC	3.03	13.90
Florence-Muscle Shoals, AL	2.93	15.18
Fond du Lac, WI	4.38	21.29
Fort Smith, AR-OK	3.11	19.42
Gadsden, AL	5.04	30.71
Gainesville, FL	19.75	55.62
Goldsboro, NC	4.34	20.80
Grand Forks, ND-MN	12.26	27.78
Great Falls, MT	4.34	20.72
Greenville, NC	3.73	18.21
Hagerstown-Martinsburg, MD-WV	20.96	55.54
Hanford-Corcoran, CA	28.99	65.16
Harrisonburg, VA	12.76	33.71
Hattiesburg, MS	3.05	17.65
Hot Springs, AR	6.87	25.40
Houma-Bayou Cane-Thibodaux, LA	6.00	27.37

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

**Unranked MSAs**  
**Percent Change in House Prices for MSAs**  
**not Ranked in Previous Tables\***  
*Period Ended September 30, 2004*

<b>MSA</b>	<b>1-Yr.</b>	<b>5-Yr.**</b>
Huntington-Ashland, WV-KY-OH	5.00	23.11
Idaho Falls, ID	9.66	24.44
Ithaca, NY	11.58	40.08
Jackson, TN	3.45	13.88
Jacksonville, NC	6.59	25.58
Johnson City, TN	6.50	22.44
Jonesboro, AR	1.11	16.46
Kankakee-Bradley, IL	7.71	22.07
Killeen-Temple-Fort Hood, TX	6.02	21.08
Kingston, NY	21.63	84.13
Laredo, TX	3.22	23.69
Lawton, OK	8.49	21.33
Lebanon, PA	2.71	28.29
Lewiston, ID-WA	8.22	21.70
Lewiston-Auburn, ME	12.39	49.76
Logan, UT-ID	4.33	17.09
Longview, TX	6.45	21.15
Longview, WA	5.96	17.75
Madera, CA	27.64	90.98
McAllen-Edinburg-Phar, TX	5.33	25.86
Michigan City-La Porte, IN	3.48	23.15
Morristown, TN	3.63	21.68
Mount Vernon-Anacortes, WA	11.38	32.55
Muncie, IN	4.31	21.67
Odessa, TX	7.59	20.71

\* 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 MSAs**  
**Percent Change in House Prices for MSAs**  
**not Ranked in Previous Tables\***  
*Period Ended September 30, 2004*

<b>MSA</b>	<b>1-Yr.</b>	<b>5-Yr.**</b>
Owensboro, KY	3.02	15.31
Parkersburg-Marietta, WV-OH	5.80	22.39
Pascagoula, MS	6.96	22.70
Pine Bluff, AR	4.56	.
Pittsfield, MA	13.24	51.64
Rapid City, SD	6.63	37.19
Rocky Mount, NC	2.92	17.55
Rome, GA	5.67	29.98
Salisbury, MD	14.87	45.30
San Angelo, TX	6.48	20.84
Sandusky, OH	4.77	22.66
Sherman-Denison, TX	4.91	22.89
Sioux City, IA-NE-SD	2.01	14.19
Springfield, OH	5.37	21.11
St. George, UT	10.74	20.73
St. Joseph, MO-KS	5.50	27.80
State College, PA	5.52	28.44
Sumter, SC	8.30	32.89
Terre Haute, IN	5.92	16.69
Texarkana, TX-Texarkana, AR	9.40	30.92
Tuscaloosa, AL	6.18	24.08
Utica-Rome, NY	8.59	30.23
Valdosta, GA	9.38	27.04
Vero Beach, FL	29.41	80.11
Victoria, TX	0.76	13.92

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

*Period Ended September 30, 2004*

<b>MSA</b>	<b>1-Yr.</b>	<b>5-Yr.**</b>
Vineland-Millville-Bridgeton, NJ	14.85	44.42
Warner Robins, GA	3.06	19.23
Wausau, WI	5.86	25.86
Wichita Falls, TX	3.85	17.55
Williamsport, PA	10.98	29.83
Winchester, VA-WV	22.30	67.00
Yuba City, CA	26.21	103.35
Yuma, AZ	13.61	34.03

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

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

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# HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

## House Price Index Series 1st Quarter 1985\* to 3rd Quarter 2004

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

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

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

\*Due to space limitations information is reported (in this document) from 1985 to present. To access earlier information (from 1975 through 1985), visit OFHEO's website 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.

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*OFHEO House Price Indexes: 2004 Q3*  
*U.S. Combined\* and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1985	1	124.76	171.17 (1.37)	143.62 (0.66)	127.05 (0.39)	117.46 (0.79)
1985	2	126.93	182.78 (1.45)	149.40 (0.67)	127.68 (0.38)	119.25 (0.78)
1985	3	129.31	192.21 (1.52)	155.06 (0.69)	129.89 (0.38)	120.34 (0.77)
1985	4	131.16	203.98 (1.62)	160.28 (0.72)	131.46 (0.39)	122.03 (0.80)
1986	1	133.72	211.94 (1.68)	164.49 (0.74)	134.21 (0.40)	123.25 (0.80)
1986	2	136.72	222.52 (1.75)	171.27 (0.76)	136.14 (0.39)	125.36 (0.79)
1986	3	139.39	234.54 (1.85)	181.47 (0.80)	137.63 (0.39)	126.49 (0.80)
1986	4	142.01	246.84 (1.95)	189.14 (0.84)	139.45 (0.40)	128.84 (0.82)
1987	1	145.13	256.42 (2.03)	196.01 (0.87)	142.45 (0.41)	130.80 (0.83)
1987	2	147.91	265.40 (2.10)	204.89 (0.91)	144.65 (0.41)	132.29 (0.84)
1987	3	150.38	274.74 (2.19)	214.49 (0.96)	147.41 (0.43)	133.89 (0.87)
1987	4	151.77	279.68 (2.24)	219.73 (1.00)	148.96 (0.44)	134.07 (0.89)
1988	1	154.46	284.21 (2.28)	223.72 (1.02)	151.87 (0.45)	136.15 (0.90)
1988	2	157.79	288.51 (2.29)	229.88 (1.03)	155.56 (0.45)	136.85 (0.88)
1988	3	159.45	288.31 (2.30)	232.08 (1.04)	157.52 (0.46)	137.27 (0.89)
1988	4	161.16	290.06 (2.31)	233.05 (1.05)	159.20 (0.47)	137.49 (0.89)
1989	1	163.31	288.36 (2.30)	234.19 (1.06)	161.32 (0.48)	138.24 (0.91)
1989	2	165.51	287.17 (2.28)	233.64 (1.05)	163.40 (0.48)	139.76 (0.90)
1989	3	169.25	291.16 (2.31)	236.66 (1.06)	165.92 (0.48)	141.11 (0.90)
1989	4	170.86	292.02 (2.31)	238.38 (1.06)	167.18 (0.48)	141.67 (0.90)
1990	1	171.55	287.61 (2.28)	237.72 (1.06)	167.90 (0.49)	142.06 (0.91)
1990	2	171.46	279.71 (2.22)	234.98 (1.05)	167.92 (0.49)	142.63 (0.91)
1990	3	172.01	275.52 (2.18)	233.87 (1.04)	168.42 (0.49)	143.02 (0.90)
1990	4	171.20	269.53 (2.14)	231.57 (1.04)	167.48 (0.49)	142.68 (0.91)
1991	1	172.48	267.65 (2.12)	231.90 (1.04)	169.01 (0.49)	144.70 (0.91)
1991	2	173.21	264.30 (2.09)	232.31 (1.03)	170.24 (0.49)	145.69 (0.91)
1991	3	173.20	260.94 (2.06)	231.82 (1.03)	169.65 (0.49)	146.13 (0.92)
1991	4	175.53	263.39 (2.08)	234.97 (1.04)	172.54 (0.49)	148.52 (0.93)
1992	1	176.70	263.13 (2.07)	237.50 (1.05)	173.87 (0.49)	149.78 (0.93)
1992	2	176.29	259.05 (2.04)	235.26 (1.04)	173.35 (0.49)	150.18 (0.94)
1992	3	178.05	260.00 (2.05)	237.82 (1.05)	175.41 (0.50)	152.63 (0.95)
1992	4	178.78	260.46 (2.05)	238.99 (1.05)	176.17 (0.50)	153.43 (0.96)
1993	1	178.49	258.03 (2.04)	237.44 (1.05)	175.76 (0.50)	154.20 (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 Q3*  
*U.S. Combined\* and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1993	2	179.96	259.52 (2.04)	240.34 (1.06)	177.37 (0.50)	156.15 (0.97)
1993	3	181.02	259.88 (2.05)	240.47 (1.06)	178.30 (0.51)	158.11 (0.98)
1993	4	182.39	261.15 (2.06)	242.08 (1.07)	179.50 (0.51)	159.69 (0.99)
1994	1	183.23	260.73 (2.06)	241.06 (1.07)	179.93 (0.51)	161.71 (1.01)
1994	2	183.80	256.86 (2.03)	239.16 (1.07)	179.49 (0.52)	164.37 (1.03)
1994	3	184.24	255.35 (2.03)	237.24 (1.06)	179.68 (0.52)	165.95 (1.04)
1994	4	183.78	253.11 (2.02)	234.13 (1.06)	179.62 (0.52)	167.19 (1.05)
1995	1	184.45	253.52 (2.02)	233.29 (1.06)	179.84 (0.52)	168.67 (1.06)
1995	2	187.65	257.82 (2.04)	237.20 (1.07)	182.62 (0.53)	171.93 (1.08)
1995	3	190.54	262.08 (2.07)	240.91 (1.08)	185.52 (0.53)	174.62 (1.09)
1995	4	192.05	263.52 (2.09)	241.45 (1.08)	187.33 (0.54)	176.53 (1.10)
1996	1	194.37	266.45 (2.11)	245.11 (1.09)	189.59 (0.54)	179.20 (1.12)
1996	2	194.56	265.53 (2.10)	242.85 (1.08)	189.31 (0.54)	180.11 (1.13)
1996	3	195.29	264.98 (2.10)	241.49 (1.08)	189.94 (0.55)	181.67 (1.14)
1996	4	197.00	267.89 (2.12)	242.45 (1.09)	191.51 (0.55)	183.64 (1.15)
1997	1	198.77	269.92 (2.14)	243.91 (1.10)	193.51 (0.56)	185.83 (1.16)
1997	2	200.40	272.70 (2.16)	245.18 (1.10)	194.55 (0.56)	187.06 (1.17)
1997	3	203.37	276.43 (2.18)	247.91 (1.11)	197.34 (0.56)	189.71 (1.18)
1997	4	206.04	280.23 (2.21)	250.40 (1.12)	200.13 (0.57)	192.30 (1.20)
1998	1	209.17	284.20 (2.24)	255.09 (1.13)	203.44 (0.58)	195.06 (1.21)
1998	2	210.85	288.58 (2.28)	255.50 (1.13)	204.15 (0.58)	196.90 (1.23)
1998	3	213.74	294.47 (2.32)	257.28 (1.14)	206.74 (0.59)	199.16 (1.24)
1998	4	216.30	298.39 (2.35)	260.50 (1.15)	209.16 (0.59)	201.60 (1.25)
1999	1	218.57	303.53 (2.39)	262.77 (1.16)	211.15 (0.60)	203.20 (1.27)
1999	2	221.55	311.27 (2.46)	265.97 (1.18)	213.23 (0.61)	204.45 (1.27)
1999	3	225.08	321.80 (2.54)	271.13 (1.21)	215.99 (0.62)	205.46 (1.28)
1999	4	227.67	327.72 (2.59)	274.47 (1.22)	218.34 (0.63)	206.64 (1.29)
2000	1	232.41	339.02 (2.69)	279.31 (1.25)	221.67 (0.63)	208.72 (1.30)
2000	2	236.41	349.12 (2.76)	285.77 (1.27)	225.02 (0.64)	210.18 (1.31)
2000	3	241.04	360.39 (2.84)	291.87 (1.29)	228.93 (0.65)	212.26 (1.32)
2000	4	245.00	368.46 (2.91)	296.19 (1.31)	232.57 (0.66)	214.76 (1.34)
2001	1	251.28	378.07 (2.98)	303.37 (1.34)	239.06 (0.68)	220.08 (1.37)
2001	2	255.85	388.79 (3.06)	310.32 (1.37)	243.09 (0.69)	221.58 (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 Q3*  
*U.S. Combined\* and Census Division Indexes*

<b>Year</b>	<b>Qtr</b>	<b>United States</b>	<b>New England</b>	<b>Middle Atlantic</b>	<b>South Atlantic</b>	<b>East South Central</b>
2001	3	260.12	400.96 (3.16)	317.17 (1.40)	247.17 (0.70)	223.27 (1.39)
2001	4	263.48	408.53 (3.22)	322.60 (1.42)	251.02 (0.71)	225.67 (1.40)
2002	1	267.92	419.89 (3.31)	330.64 (1.46)	254.82 (0.72)	226.80 (1.41)
2002	2	273.02	434.15 (3.42)	340.04 (1.50)	259.66 (0.74)	227.61 (1.42)
2002	3	278.94	446.76 (3.52)	349.26 (1.54)	265.60 (0.75)	231.11 (1.44)
2002	4	283.45	456.71 (3.59)	356.91 (1.57)	269.84 (0.76)	233.41 (1.45)
2003	1	287.29	464.98 (3.66)	363.34 (1.60)	273.59 (0.77)	235.41 (1.46)
2003	2	290.87	472.22 (3.72)	369.18 (1.63)	277.73 (0.78)	237.31 (1.47)
2003	3	295.77	482.08 (3.79)	377.26 (1.66)	282.52 (0.80)	238.99 (1.49)
2003	4	306.82	504.32 (3.98)	396.72 (1.75)	293.13 (0.83)	242.45 (1.51)
2004	1	311.45	511.95 (4.04)	401.91 (1.78)	299.43 (0.85)	244.67 (1.53)
2004	2	319.40	524.55 (4.14)	412.99 (1.83)	308.02 (0.88)	247.17 (1.54)
2004	3	334.14	554.54 (4.39)	436.40 (1.95)	321.96 (0.93)	251.46 (1.58)

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

<b>Year</b>	<b>Qtr</b>	<b>West South Central</b>	<b>West North Central</b>	<b>East North Central</b>	<b>Mountain</b>	<b>Pacific</b>
1985	1	124.50 (0.48)	113.65 (0.61)	107.59 (0.30)	122.04 (0.70)	123.30 (0.28)
1985	2	124.98 (0.47)	115.48 (0.60)	108.89 (0.30)	122.05 (0.68)	124.70 (0.27)
1985	3	125.12 (0.46)	116.35 (0.59)	110.46 (0.30)	123.29 (0.66)	127.02 (0.27)
1985	4	123.86 (0.47)	117.45 (0.60)	111.30 (0.30)	122.90 (0.67)	128.15 (0.28)
1986	1	126.09 (0.47)	118.76 (0.60)	113.18 (0.31)	125.62 (0.67)	129.70 (0.27)
1986	2	128.15 (0.45)	119.67 (0.59)	115.45 (0.31)	127.04 (0.66)	132.13 (0.27)
1986	3	125.45 (0.45)	121.38 (0.60)	117.46 (0.31)	126.83 (0.66)	134.50 (0.27)
1986	4	123.34 (0.45)	122.37 (0.61)	119.45 (0.32)	126.66 (0.66)	137.41 (0.28)
1987	1	123.73 (0.45)	123.90 (0.62)	121.47 (0.33)	128.72 (0.67)	140.85 (0.29)
1987	2	121.06 (0.44)	125.54 (0.63)	124.87 (0.33)	127.73 (0.66)	143.68 (0.30)
1987	3	115.79 (0.44)	126.06 (0.65)	127.46 (0.35)	125.24 (0.67)	147.24 (0.31)
1987	4	112.70 (0.44)	125.42 (0.66)	129.08 (0.36)	123.23 (0.67)	150.61 (0.33)
1988	1	112.29 (0.44)	126.57 (0.67)	131.30 (0.37)	124.30 (0.68)	156.41 (0.34)
1988	2	113.63 (0.43)	127.84 (0.65)	134.38 (0.36)	124.92 (0.66)	162.17 (0.34)
1988	3	111.20 (0.42)	128.26 (0.66)	136.39 (0.37)	124.15 (0.66)	169.07 (0.36)
1988	4	110.20 (0.42)	128.43 (0.66)	137.65 (0.38)	123.50 (0.66)	176.90 (0.37)
1989	1	110.78 (0.42)	129.04 (0.68)	139.77 (0.39)	124.08 (0.67)	184.97 (0.39)
1989	2	111.78 (0.42)	130.32 (0.67)	142.03 (0.38)	124.47 (0.66)	193.44 (0.41)
1989	3	113.88 (0.42)	131.72 (0.66)	144.96 (0.39)	126.75 (0.66)	204.90 (0.42)
1989	4	113.37 (0.42)	132.53 (0.67)	146.05 (0.39)	127.00 (0.66)	211.14 (0.43)
1990	1	113.14 (0.42)	132.88 (0.67)	147.88 (0.40)	127.39 (0.67)	214.56 (0.44)
1990	2	113.99 (0.42)	132.94 (0.67)	149.67 (0.40)	127.74 (0.66)	215.57 (0.44)
1990	3	114.39 (0.41)	133.55 (0.67)	151.20 (0.40)	129.18 (0.67)	217.81 (0.45)
1990	4	113.84 (0.42)	133.24 (0.67)	151.56 (0.41)	129.42 (0.67)	217.57 (0.45)
1991	1	114.86 (0.42)	134.93 (0.67)	153.32 (0.41)	131.35 (0.68)	219.24 (0.45)
1991	2	116.33 (0.42)	135.83 (0.67)	155.30 (0.41)	132.55 (0.68)	218.35 (0.44)
1991	3	116.59 (0.42)	136.37 (0.68)	156.56 (0.42)	133.04 (0.68)	218.04 (0.44)
1991	4	118.07 (0.42)	138.29 (0.68)	158.50 (0.42)	135.46 (0.69)	220.39 (0.44)
1992	1	119.58 (0.42)	139.16 (0.69)	159.98 (0.42)	137.12 (0.69)	219.95 (0.44)
1992	2	119.52 (0.42)	140.01 (0.69)	161.40 (0.43)	138.41 (0.70)	217.98 (0.44)
1992	3	121.42 (0.43)	141.54 (0.70)	163.12 (0.43)	140.65 (0.71)	218.53 (0.44)
1992	4	122.09 (0.43)	142.41 (0.70)	164.64 (0.43)	142.64 (0.72)	217.33 (0.44)
1993	1	122.66 (0.43)	143.28 (0.71)	165.55 (0.44)	144.39 (0.73)	214.70 (0.43)
1993	2	124.00 (0.43)	144.58 (0.71)	167.17 (0.44)	147.36 (0.74)	213.93 (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 Q3*  
*State-Level Indexes\* (1980 Q1 = 100)*

<b>Year</b>	<b>Qtr</b>	<b>West South Central</b>	<b>West North Central</b>	<b>East North Central</b>	<b>Mountain</b>	<b>Pacific</b>
1993	3	125.64 (0.44)	146.32 (0.72)	169.02 (0.45)	150.60 (0.76)	212.93 (0.43)
1993	4	126.98 (0.44)	147.96 (0.73)	170.64 (0.45)	153.85 (0.77)	213.01 (0.43)
1994	1	128.01 (0.45)	149.61 (0.74)	173.05 (0.46)	157.38 (0.80)	212.03 (0.43)
1994	2	129.03 (0.46)	153.10 (0.76)	176.02 (0.47)	162.49 (0.82)	209.39 (0.43)
1994	3	129.36 (0.46)	155.22 (0.78)	178.21 (0.48)	166.15 (0.84)	207.79 (0.44)
1994	4	128.95 (0.46)	155.80 (0.78)	179.06 (0.48)	167.69 (0.85)	205.72 (0.44)
1995	1	129.26 (0.47)	157.05 (0.79)	181.15 (0.48)	169.99 (0.86)	205.34 (0.44)
1995	2	131.69 (0.47)	159.92 (0.79)	184.58 (0.49)	173.66 (0.88)	208.39 (0.43)
1995	3	133.36 (0.47)	162.27 (0.80)	187.45 (0.50)	177.44 (0.90)	211.23 (0.43)
1995	4	134.40 (0.48)	163.97 (0.81)	189.91 (0.50)	180.24 (0.91)	211.51 (0.43)
1996	1	136.08 (0.48)	165.93 (0.82)	192.27 (0.51)	182.84 (0.92)	212.99 (0.43)
1996	2	136.20 (0.48)	167.49 (0.83)	194.81 (0.52)	183.51 (0.93)	211.87 (0.44)
1996	3	136.52 (0.48)	168.96 (0.84)	197.13 (0.52)	185.26 (0.94)	211.95 (0.44)
1996	4	137.47 (0.49)	170.67 (0.85)	199.42 (0.53)	187.81 (0.95)	213.46 (0.44)
1997	1	138.33 (0.50)	172.56 (0.86)	201.82 (0.54)	189.55 (0.96)	214.82 (0.44)
1997	2	139.21 (0.49)	174.32 (0.86)	204.31 (0.54)	190.68 (0.96)	216.90 (0.45)
1997	3	140.78 (0.50)	176.95 (0.87)	207.23 (0.55)	193.86 (0.98)	221.54 (0.45)
1997	4	142.83 (0.51)	179.06 (0.88)	209.77 (0.55)	197.01 (0.99)	224.71 (0.46)
1998	1	145.06 (0.51)	181.31 (0.89)	211.84 (0.56)	199.23 (1.00)	229.25 (0.46)
1998	2	145.66 (0.51)	182.99 (0.90)	214.21 (0.57)	200.30 (1.01)	232.39 (0.47)
1998	3	148.07 (0.52)	185.64 (0.91)	216.83 (0.57)	202.78 (1.02)	236.95 (0.48)
1998	4	149.95 (0.52)	187.69 (0.92)	218.52 (0.58)	204.83 (1.03)	240.85 (0.48)
1999	1	150.93 (0.53)	190.47 (0.94)	221.51 (0.59)	206.52 (1.04)	242.87 (0.49)
1999	2	153.09 (0.54)	194.29 (0.96)	224.43 (0.59)	209.05 (1.06)	246.37 (0.50)
1999	3	155.02 (0.55)	197.51 (0.98)	227.16 (0.60)	211.75 (1.07)	251.17 (0.52)
1999	4	156.52 (0.55)	199.36 (0.99)	229.21 (0.61)	213.68 (1.08)	255.25 (0.53)
2000	1	158.45 (0.56)	203.59 (1.01)	233.59 (0.62)	218.21 (1.10)	263.91 (0.54)
2000	2	160.48 (0.56)	207.09 (1.02)	236.26 (0.63)	220.97 (1.12)	269.91 (0.55)
2000	3	162.72 (0.57)	210.88 (1.04)	240.00 (0.63)	224.55 (1.13)	277.15 (0.56)
2000	4	164.50 (0.58)	213.79 (1.05)	243.12 (0.64)	228.50 (1.15)	284.06 (0.58)
2001	1	169.02 (0.59)	218.56 (1.08)	247.13 (0.65)	234.60 (1.18)	294.01 (0.59)
2001	2	170.95 (0.60)	222.59 (1.09)	250.41 (0.66)	237.76 (1.20)	301.39 (0.60)
2001	3	172.27 (0.60)	226.73 (1.12)	253.61 (0.67)	240.69 (1.21)	306.64 (0.62)
2001	4	174.13 (0.61)	229.34 (1.13)	255.78 (0.67)	243.24 (1.22)	310.21 (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 Q3*  
*State-Level Indexes\* (1980 Q1 = 100)*

<b>Year</b>	<b>Qtr</b>	<b>West South Central</b>	<b>West North Central</b>	<b>East North Central</b>	<b>Mountain</b>	<b>Pacific</b>
2002	1	174.97 (0.61)	233.21 (1.15)	259.15 (0.68)	245.25 (1.23)	317.28 (0.64)
2002	2	176.36 (0.62)	236.88 (1.17)	262.01 (0.69)	247.36 (1.25)	326.07 (0.65)
2002	3	179.10 (0.62)	240.66 (1.18)	264.94 (0.70)	251.68 (1.27)	336.48 (0.67)
2002	4	181.38 (0.63)	243.83 (1.20)	267.13 (0.70)	253.98 (1.28)	344.43 (0.69)
2003	1	182.66 (0.64)	246.17 (1.21)	269.42 (0.71)	255.77 (1.29)	351.47 (0.70)
2003	2	184.03 (0.64)	248.36 (1.22)	271.53 (0.72)	257.91 (1.30)	357.10 (0.71)
2003	3	185.09 (0.64)	252.23 (1.24)	274.46 (0.72)	260.94 (1.31)	366.47 (0.73)
2003	4	187.69 (0.66)	259.80 (1.28)	280.72 (0.74)	267.51 (1.35)	388.04 (0.78)
2004	1	189.12 (0.67)	261.54 (1.29)	282.74 (0.75)	271.09 (1.37)	398.50 (0.80)
2004	2	191.34 (0.67)	266.36 (1.31)	286.63 (0.76)	278.48 (1.41)	416.27 (0.84)
2004	3	193.98 (0.69)	273.78 (1.36)	294.05 (0.78)	290.57 (1.48)	449.73 (0.93)

\*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)*

<b>Year</b>	<b>Qtr</b>	<b>Alabama</b>	<b>Alaska</b>	<b>Arizona</b>	<b>Arkansas</b>	<b>California</b>
1985	1	116.09 (1.73)	141.55 (7.84)	124.98 (1.33)	121.84 (2.36)	124.70 (0.28)
1985	2	119.74 (1.75)	142.01 (7.87)	125.77 (1.30)	120.64 (2.25)	126.42 (0.27)
1985	3	121.94 (1.76)	142.07 (7.87)	127.20 (1.28)	124.91 (2.33)	129.29 (0.27)
1985	4	122.52 (1.78)	138.13 (7.66)	128.38 (1.30)	125.48 (2.38)	130.72 (0.27)
1986	1	123.83 (1.80)	138.01 (7.67)	130.97 (1.30)	126.67 (2.37)	132.38 (0.27)
1986	2	125.89 (1.77)	141.06 (7.78)	134.80 (1.29)	129.22 (2.31)	134.97 (0.27)
1986	3	128.17 (1.81)	136.44 (7.53)	134.67 (1.29)	127.71 (2.30)	137.83 (0.27)
1986	4	130.32 (1.85)	133.18 (7.36)	134.11 (1.28)	129.09 (2.35)	141.16 (0.28)
1987	1	132.09 (1.88)	129.50 (7.22)	137.23 (1.31)	130.25 (2.38)	144.79 (0.29)
1987	2	132.91 (1.89)	121.63 (6.79)	136.06 (1.30)	131.85 (2.43)	148.30 (0.30)
1987	3	133.44 (1.92)	112.98 (6.32)	135.56 (1.33)	127.83 (2.44)	152.96 (0.31)
1987	4	133.27 (1.96)	103.16 (5.79)	132.68 (1.33)	125.31 (2.46)	157.22 (0.33)
1988	1	136.10 (1.99)	118.39 (6.62)	133.39 (1.33)	127.03 (2.42)	163.04 (0.34)
1988	2	137.22 (1.97)	113.67 (6.34)	135.75 (1.32)	127.71 (2.40)	169.66 (0.34)
1988	3	136.18 (1.95)	123.83 (6.87)	133.23 (1.30)	127.10 (2.38)	177.71 (0.36)
1988	4	135.49 (1.95)	128.89 (7.12)	132.99 (1.31)	127.05 (2.45)	187.42 (0.39)
1989	1	136.12 (1.98)	124.85 (6.91)	132.30 (1.31)	127.39 (2.43)	196.11 (0.41)
1989	2	137.58 (1.98)	102.16 (5.70)	132.29 (1.29)	128.68 (2.43)	205.82 (0.42)
1989	3	139.48 (1.98)	101.40 (5.68)	133.76 (1.29)	129.21 (2.37)	217.72 (0.44)
1989	4	140.22 (2.00)	100.05 (5.59)	133.25 (1.28)	127.87 (2.34)	224.31 (0.45)
1990	1	140.06 (2.00)	96.72 (5.43)	132.63 (1.28)	128.95 (2.38)	227.15 (0.46)
1990	2	141.28 (2.00)	109.25 (6.09)	132.05 (1.27)	129.14 (2.35)	227.90 (0.46)
1990	3	141.37 (2.00)	118.64 (6.59)	132.63 (1.27)	129.80 (2.34)	229.81 (0.46)
1990	4	141.48 (2.01)	116.16 (6.47)	131.76 (1.26)	129.18 (2.34)	228.33 (0.46)
1991	1	143.18 (2.02)	121.10 (6.77)	134.05 (1.28)	130.45 (2.34)	228.17 (0.45)
1991	2	144.95 (2.04)	123.91 (6.89)	134.77 (1.27)	131.39 (2.34)	226.72 (0.44)
1991	3	145.69 (2.05)	127.70 (7.08)	134.25 (1.26)	132.64 (2.35)	226.70 (0.45)
1991	4	148.03 (2.07)	127.97 (7.10)	138.20 (1.30)	134.69 (2.38)	228.39 (0.45)
1992	1	149.31 (2.08)	129.56 (7.16)	138.92 (1.30)	135.79 (2.39)	227.10 (0.44)
1992	2	149.56 (2.09)	130.66 (7.21)	138.65 (1.30)	135.07 (2.38)	224.80 (0.44)
1992	3	152.52 (2.13)	131.33 (7.26)	139.55 (1.30)	137.27 (2.41)	224.36 (0.44)
1992	4	153.59 (2.14)	132.74 (7.33)	140.37 (1.31)	138.23 (2.43)	222.24 (0.43)
1993	1	154.62 (2.16)	131.81 (7.28)	140.33 (1.31)	139.77 (2.47)	218.82 (0.43)
1993	2	156.41 (2.18)	132.54 (7.32)	142.10 (1.32)	141.80 (2.49)	216.96 (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 Q3*  
*State-Level Indexes\* (1980 Q1 = 100)*

<b>Year</b>	<b>Qtr</b>	<b>Alabama</b>	<b>Alaska</b>	<b>Arizona</b>	<b>Arkansas</b>	<b>California</b>
1993	3	159.18 (2.22)	134.77 (7.44)	143.34 (1.34)	144.13 (2.53)	215.11 (0.42)
1993	4	160.52 (2.24)	135.48 (7.47)	145.34 (1.35)	145.98 (2.56)	213.82 (0.42)
1994	1	161.48 (2.26)	136.39 (7.53)	147.34 (1.38)	148.94 (2.63)	211.67 (0.42)
1994	2	163.46 (2.30)	139.41 (7.71)	149.22 (1.40)	150.37 (2.66)	206.50 (0.42)
1994	3	164.09 (2.31)	141.49 (7.83)	151.00 (1.42)	151.37 (2.69)	203.41 (0.42)
1994	4	164.24 (2.32)	140.28 (7.77)	153.20 (1.44)	153.28 (2.72)	200.38 (0.42)
1995	1	165.73 (2.33)	142.66 (7.91)	154.60 (1.46)	154.25 (2.74)	198.93 (0.42)
1995	2	169.04 (2.37)	144.94 (8.02)	157.28 (1.48)	158.32 (2.80)	200.95 (0.41)
1995	3	171.97 (2.41)	146.24 (8.08)	160.35 (1.50)	159.91 (2.82)	203.20 (0.41)
1995	4	173.38 (2.43)	146.55 (8.10)	162.43 (1.52)	160.89 (2.84)	202.97 (0.41)
1996	1	176.49 (2.47)	149.07 (8.23)	165.02 (1.54)	163.58 (2.88)	202.97 (0.41)
1996	2	176.31 (2.47)	151.80 (8.38)	165.03 (1.54)	163.16 (2.87)	200.23 (0.40)
1996	3	176.46 (2.47)	152.07 (8.40)	166.72 (1.56)	162.82 (2.87)	199.77 (0.41)
1996	4	178.92 (2.51)	154.14 (8.52)	168.36 (1.58)	164.75 (2.91)	200.82 (0.41)
1997	1	180.51 (2.53)	154.36 (8.54)	169.93 (1.59)	166.38 (2.94)	201.86 (0.41)
1997	2	181.89 (2.55)	154.88 (8.55)	170.87 (1.60)	167.96 (2.96)	203.76 (0.41)
1997	3	184.69 (2.58)	156.46 (8.63)	174.14 (1.63)	169.04 (2.98)	207.87 (0.42)
1997	4	187.17 (2.62)	158.27 (8.73)	176.79 (1.65)	170.89 (3.01)	211.55 (0.42)
1998	1	190.46 (2.66)	158.21 (8.72)	178.88 (1.67)	172.98 (3.03)	216.12 (0.42)
1998	2	192.02 (2.68)	160.87 (8.87)	180.68 (1.68)	172.97 (3.03)	220.72 (0.43)
1998	3	194.06 (2.71)	161.81 (8.92)	183.06 (1.71)	175.78 (3.08)	226.48 (0.45)
1998	4	196.41 (2.74)	161.84 (8.92)	185.32 (1.72)	177.85 (3.11)	230.71 (0.45)
1999	1	197.00 (2.75)	163.94 (9.04)	187.43 (1.75)	178.91 (3.14)	234.29 (0.46)
1999	2	197.76 (2.76)	166.99 (9.22)	189.69 (1.77)	179.04 (3.14)	238.20 (0.47)
1999	3	198.11 (2.77)	166.85 (9.21)	192.21 (1.80)	179.53 (3.16)	243.49 (0.49)
1999	4	199.75 (2.80)	166.21 (9.19)	194.10 (1.82)	180.42 (3.18)	248.64 (0.50)
2000	1	200.35 (2.80)	166.87 (9.24)	198.24 (1.86)	181.03 (3.18)	259.33 (0.52)
2000	2	202.12 (2.82)	168.94 (9.33)	200.50 (1.87)	182.70 (3.21)	266.21 (0.53)
2000	3	203.96 (2.85)	169.40 (9.36)	202.90 (1.89)	184.01 (3.23)	275.24 (0.55)
2000	4	206.48 (2.89)	170.25 (9.40)	206.47 (1.93)	186.39 (3.27)	283.73 (0.56)
2001	1	212.74 (2.97)	173.54 (9.57)	211.10 (1.97)	191.08 (3.35)	294.77 (0.58)
2001	2	213.83 (2.98)	176.66 (9.74)	214.61 (2.00)	192.46 (3.37)	303.69 (0.59)
2001	3	215.33 (3.00)	179.43 (9.89)	217.62 (2.03)	194.29 (3.40)	310.00 (0.61)
2001	4	217.78 (3.03)	179.69 (9.90)	219.59 (2.04)	196.23 (3.43)	314.38 (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 Q3*  
*State-Level Indexes\* (1980 Q1 = 100)*

<b>Year</b>	<b>Qtr</b>	<b>Alabama</b>	<b>Alaska</b>	<b>Arizona</b>	<b>Arkansas</b>	<b>California</b>
2002	1	218.33 (3.04)	183.12 (10.1)	222.69 (2.07)	197.21 (3.45)	322.79 (0.63)
2002	2	219.28 (3.06)	187.26 (10.3)	225.46 (2.10)	198.12 (3.47)	333.38 (0.65)
2002	3	223.16 (3.11)	189.24 (10.4)	229.58 (2.13)	201.61 (3.53)	345.76 (0.67)
2002	4	225.55 (3.14)	189.13 (10.4)	232.49 (2.16)	204.27 (3.57)	355.74 (0.69)
2003	1	228.17 (3.18)	190.58 (10.5)	235.52 (2.19)	205.80 (3.60)	363.97 (0.71)
2003	2	230.12 (3.21)	192.97 (10.6)	237.75 (2.21)	207.05 (3.62)	370.59 (0.72)
2003	3	231.81 (3.23)	197.61 (10.9)	240.99 (2.24)	209.72 (3.67)	382.64 (0.75)
2003	4	233.61 (3.27)	205.74 (11.3)	249.86 (2.33)	213.60 (3.75)	407.48 (0.80)
2004	1	236.46 (3.31)	206.44 (11.4)	253.80 (2.37)	216.02 (3.79)	419.09 (0.82)
2004	2	238.03 (3.33)	211.51 (11.7)	261.21 (2.44)	218.91 (3.84)	442.33 (0.87)
2004	3	242.92 (3.41)	220.61 (12.2)	275.56 (2.59)	222.72 (3.92)	486.64 (0.99)

\*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)*

<b>Year</b>	<b>Qtr</b>	<b>Colorado</b>	<b>Connecticut</b>	<b>Delaware</b>	<b>Washington DC</b>	<b>Florida</b>
1985	1	126.07 (1.17)	148.89 (2.49)	138.00 (3.03)	113.60 (4.76)	128.18 (0.66)
1985	2	125.70 (1.13)	155.85 (2.59)	141.74 (3.06)	114.70 (4.80)	128.48 (0.64)
1985	3	126.57 (1.09)	160.50 (2.66)	144.63 (3.10)	118.40 (4.87)	128.91 (0.62)
1985	4	124.64 (1.08)	169.24 (2.81)	146.83 (3.17)	120.04 (5.00)	130.32 (0.63)
1986	1	128.77 (1.10)	174.94 (2.90)	152.01 (3.29)	123.48 (5.15)	131.68 (0.64)
1986	2	129.46 (1.06)	185.94 (3.06)	156.26 (3.32)	125.27 (5.04)	134.81 (0.63)
1986	3	128.46 (1.05)	199.68 (3.29)	160.65 (3.42)	127.92 (5.14)	135.71 (0.63)
1986	4	127.95 (1.05)	213.21 (3.52)	166.24 (3.55)	134.99 (5.42)	135.81 (0.64)
1987	1	129.53 (1.06)	225.21 (3.72)	172.05 (3.69)	138.31 (5.59)	136.59 (0.64)
1987	2	128.12 (1.05)	237.67 (3.92)	177.29 (3.78)	142.68 (5.71)	138.28 (0.65)
1987	3	125.49 (1.06)	250.20 (4.17)	183.69 (3.94)	146.23 (6.03)	138.38 (0.66)
1987	4	124.09 (1.07)	256.85 (4.31)	189.19 (4.09)	152.98 (6.42)	139.30 (0.67)
1988	1	124.74 (1.08)	262.87 (4.41)	192.03 (4.17)	159.79 (6.74)	140.89 (0.69)
1988	2	124.73 (1.05)	267.26 (4.44)	197.69 (4.24)	164.16 (6.70)	143.64 (0.68)
1988	3	123.84 (1.05)	265.65 (4.43)	202.35 (4.34)	171.05 (7.03)	144.65 (0.69)
1988	4	122.99 (1.04)	266.41 (4.45)	208.67 (4.48)	176.42 (7.26)	145.64 (0.70)
1989	1	123.17 (1.06)	261.44 (4.37)	211.30 (4.57)	185.22 (7.62)	146.88 (0.71)
1989	2	124.25 (1.05)	261.27 (4.34)	217.75 (4.66)	188.45 (7.73)	148.08 (0.71)
1989	3	126.59 (1.05)	262.43 (4.35)	223.57 (4.78)	190.13 (7.73)	150.11 (0.71)
1989	4	126.17 (1.05)	261.42 (4.33)	225.09 (4.81)	194.48 (7.89)	151.45 (0.71)
1990	1	126.66 (1.06)	257.75 (4.27)	228.31 (4.89)	200.09 (8.19)	152.25 (0.72)
1990	2	127.58 (1.05)	249.65 (4.14)	227.19 (4.85)	199.55 (8.14)	151.76 (0.72)
1990	3	128.53 (1.05)	247.16 (4.09)	225.58 (4.81)	195.89 (7.95)	152.43 (0.72)
1990	4	128.94 (1.07)	240.33 (3.99)	225.58 (4.82)	194.54 (7.96)	151.99 (0.72)
1991	1	130.29 (1.06)	239.99 (3.98)	228.51 (4.88)	197.46 (8.03)	153.68 (0.72)
1991	2	131.94 (1.06)	236.75 (3.91)	230.03 (4.89)	196.25 (7.88)	154.25 (0.71)
1991	3	133.02 (1.07)	234.11 (3.87)	229.86 (4.89)	194.88 (7.86)	154.00 (0.72)
1991	4	135.25 (1.08)	236.39 (3.90)	232.76 (4.94)	201.42 (8.08)	156.58 (0.72)
1992	1	137.30 (1.10)	237.20 (3.91)	233.04 (4.93)	203.60 (8.12)	158.59 (0.73)
1992	2	140.26 (1.12)	232.86 (3.84)	231.78 (4.91)	203.38 (8.11)	157.12 (0.72)
1992	3	143.32 (1.14)	233.63 (3.85)	233.26 (4.94)	202.14 (8.04)	159.78 (0.73)
1992	4	146.03 (1.16)	233.29 (3.84)	234.81 (4.97)	201.04 (8.00)	159.93 (0.73)
1993	1	148.77 (1.19)	229.89 (3.80)	233.60 (4.97)	200.96 (8.04)	160.12 (0.74)
1993	2	152.47 (1.21)	230.58 (3.80)	234.99 (4.97)	200.69 (7.98)	161.94 (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 Q3*  
*State-Level Indexes\* (1980 Q1 = 100)*

<b>Year</b>	<b>Qtr</b>	<b>Colorado</b>	<b>Connecticut</b>	<b>Delaware</b>	<b>Washington DC</b>	<b>Florida</b>
1993	3	156.71 (1.25)	230.60 (3.80)	234.22 (4.96)	201.52 (8.01)	163.11 (0.75)
1993	4	160.56 (1.28)	230.98 (3.80)	234.93 (4.97)	201.39 (8.00)	164.74 (0.75)
1994	1	165.44 (1.32)	229.26 (3.78)	234.19 (4.97)	202.73 (8.09)	164.59 (0.76)
1994	2	172.73 (1.38)	224.16 (3.71)	231.84 (4.94)	194.24 (7.85)	163.38 (0.76)
1994	3	177.12 (1.42)	221.34 (3.68)	229.27 (4.91)	195.27 (7.98)	163.77 (0.77)
1994	4	178.18 (1.43)	218.83 (3.65)	227.71 (4.90)	188.14 (7.70)	163.52 (0.77)
1995	1	181.38 (1.46)	217.51 (3.64)	228.61 (4.94)	188.45 (7.83)	163.80 (0.77)
1995	2	184.93 (1.48)	219.70 (3.65)	229.35 (4.92)	189.37 (7.74)	166.02 (0.78)
1995	3	188.85 (1.51)	225.26 (3.73)	233.51 (4.99)	195.38 (7.90)	169.09 (0.78)
1995	4	191.81 (1.53)	225.74 (3.74)	233.71 (5.00)	199.10 (8.03)	170.69 (0.79)
1996	1	194.20 (1.55)	228.56 (3.78)	237.07 (5.07)	201.16 (8.09)	172.59 (0.80)
1996	2	196.75 (1.57)	225.15 (3.73)	233.57 (4.99)	196.41 (7.91)	171.34 (0.79)
1996	3	198.82 (1.59)	222.24 (3.69)	234.16 (5.01)	194.52 (7.90)	171.64 (0.80)
1996	4	201.70 (1.61)	223.90 (3.72)	236.57 (5.07)	194.55 (7.90)	172.58 (0.80)
1997	1	203.83 (1.63)	225.26 (3.74)	237.48 (5.09)	196.15 (8.00)	174.84 (0.82)
1997	2	206.52 (1.65)	225.84 (3.74)	236.34 (5.05)	197.21 (7.98)	174.57 (0.81)
1997	3	209.97 (1.67)	228.89 (3.79)	239.95 (5.12)	197.09 (7.97)	177.02 (0.82)
1997	4	213.40 (1.70)	231.02 (3.82)	241.10 (5.15)	196.69 (7.90)	180.12 (0.83)
1998	1	216.40 (1.72)	236.89 (3.91)	244.70 (5.20)	203.86 (8.14)	183.98 (0.84)
1998	2	218.92 (1.74)	236.77 (3.90)	246.02 (5.23)	206.16 (8.23)	183.62 (0.84)
1998	3	222.96 (1.77)	240.44 (3.97)	246.72 (5.24)	207.57 (8.29)	185.82 (0.85)
1998	4	225.75 (1.79)	243.75 (4.02)	248.58 (5.27)	212.47 (8.47)	188.83 (0.86)
1999	1	230.05 (1.83)	246.90 (4.07)	252.22 (5.36)	216.23 (8.63)	190.08 (0.87)
1999	2	237.04 (1.89)	249.57 (4.12)	254.83 (5.42)	220.22 (8.81)	191.41 (0.88)
1999	3	244.35 (1.95)	254.51 (4.21)	258.27 (5.50)	228.08 (9.16)	193.59 (0.89)
1999	4	248.83 (1.99)	257.43 (4.26)	259.42 (5.54)	234.06 (9.43)	196.29 (0.91)
2000	1	257.92 (2.06)	262.22 (4.34)	264.90 (5.66)	245.80 (9.92)	200.01 (0.93)
2000	2	264.25 (2.11)	269.08 (4.44)	268.76 (5.71)	253.79 (10.2)	203.52 (0.93)
2000	3	271.04 (2.16)	275.27 (4.54)	274.16 (5.83)	261.42 (10.5)	207.67 (0.95)
2000	4	277.41 (2.21)	278.93 (4.60)	277.64 (5.90)	267.74 (10.7)	212.11 (0.97)
2001	1	285.69 (2.27)	286.51 (4.72)	284.51 (6.03)	277.22 (11.0)	218.40 (1.00)
2001	2	291.32 (2.31)	292.55 (4.82)	288.97 (6.12)	288.88 (11.5)	223.88 (1.02)
2001	3	296.84 (2.36)	299.53 (4.93)	294.38 (6.24)	301.29 (12.0)	228.78 (1.04)
2001	4	299.56 (2.38)	304.76 (5.02)	298.93 (6.32)	311.31 (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 Q3*  
*State-Level Indexes\* (1980 Q1 = 100)*

<b>Year</b>	<b>Qtr</b>	<b>Colorado</b>	<b>Connecticut</b>	<b>Delaware</b>	<b>Washington DC</b>	<b>Florida</b>
2002	1	303.07 (2.41)	311.61 (5.13)	304.59 (6.45)	319.47 (12.7)	238.81 (1.09)
2002	2	306.25 (2.43)	320.30 (5.27)	311.38 (6.59)	331.86 (13.2)	245.82 (1.12)
2002	3	310.92 (2.47)	328.87 (5.41)	319.20 (6.75)	345.92 (13.7)	252.69 (1.15)
2002	4	313.22 (2.49)	336.04 (5.53)	324.98 (6.87)	355.99 (14.1)	258.83 (1.18)
2003	1	314.22 (2.50)	340.18 (5.60)	330.12 (6.98)	363.44 (14.4)	264.13 (1.20)
2003	2	315.56 (2.51)	345.76 (5.69)	337.00 (7.13)	369.89 (14.7)	270.23 (1.23)
2003	3	317.23 (2.52)	353.27 (5.81)	344.79 (7.29)	380.16 (15.1)	275.80 (1.25)
2003	4	321.76 (2.57)	367.86 (6.06)	359.33 (7.63)	404.19 (16.1)	289.42 (1.33)
2004	1	323.98 (2.58)	373.57 (6.16)	368.89 (7.83)	418.15 (16.7)	297.21 (1.36)
2004	2	327.26 (2.61)	384.61 (6.34)	377.37 (8.01)	433.89 (17.3)	310.44 (1.43)
2004	3	332.79 (2.68)	406.59 (6.73)	403.31 (8.62)	471.21 (19.0)	329.86 (1.54)

\*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)*

<b>Year</b>	<b>Qtr</b>	<b>Georgia</b>	<b>Hawaii</b>	<b>Idaho</b>	<b>Illinois</b>	<b>Indiana</b>
1985	1	131.98 (0.95)	116.90 (2.99)	110.87 (3.09)	112.37 (0.58)	109.60 (0.97)
1985	2	130.46 (0.93)	114.34 (2.87)	115.43 (3.11)	113.81 (0.57)	110.85 (0.95)
1985	3	135.58 (0.95)	118.80 (2.92)	116.59 (2.97)	115.13 (0.57)	111.70 (0.94)
1985	4	138.18 (0.98)	119.63 (2.96)	115.62 (3.02)	117.04 (0.58)	113.09 (0.96)
1986	1	140.56 (0.99)	121.88 (3.01)	117.31 (2.98)	118.65 (0.59)	114.56 (0.97)
1986	2	142.45 (0.98)	121.80 (2.95)	114.71 (2.82)	121.34 (0.59)	116.55 (0.96)
1986	3	144.42 (1.00)	123.53 (2.99)	116.61 (2.88)	124.13 (0.60)	118.32 (0.98)
1986	4	146.52 (1.02)	125.89 (3.06)	117.02 (2.89)	127.08 (0.62)	119.85 (1.00)
1987	1	148.99 (1.03)	129.88 (3.17)	116.67 (2.92)	129.31 (0.64)	121.44 (1.02)
1987	2	150.68 (1.05)	132.88 (3.23)	115.87 (2.93)	134.05 (0.66)	122.94 (1.03)
1987	3	152.36 (1.07)	135.10 (3.35)	112.06 (2.93)	136.94 (0.68)	124.53 (1.06)
1987	4	152.79 (1.09)	138.18 (3.52)	112.60 (2.97)	138.80 (0.71)	124.98 (1.09)
1988	1	154.83 (1.11)	146.63 (3.72)	113.67 (3.06)	141.99 (0.72)	127.31 (1.12)
1988	2	157.02 (1.10)	154.14 (3.85)	116.40 (2.97)	146.50 (0.73)	129.30 (1.10)
1988	3	157.43 (1.11)	158.18 (3.98)	113.52 (2.90)	149.51 (0.75)	129.82 (1.10)
1988	4	157.20 (1.12)	169.94 (4.25)	112.38 (2.91)	151.00 (0.76)	130.96 (1.12)
1989	1	158.00 (1.13)	181.18 (4.53)	116.51 (3.07)	153.98 (0.78)	132.40 (1.14)
1989	2	158.66 (1.12)	185.81 (4.59)	117.91 (3.02)	156.88 (0.78)	134.29 (1.13)
1989	3	160.90 (1.13)	198.03 (4.84)	118.98 (2.95)	160.33 (0.79)	136.40 (1.14)
1989	4	161.82 (1.13)	204.18 (4.96)	120.36 (2.98)	162.23 (0.80)	136.76 (1.14)
1990	1	161.38 (1.14)	221.33 (5.39)	122.02 (3.03)	164.15 (0.81)	137.67 (1.16)
1990	2	160.07 (1.12)	233.88 (5.67)	126.87 (3.11)	165.93 (0.81)	139.18 (1.16)
1990	3	161.07 (1.13)	244.67 (5.95)	129.19 (3.14)	167.90 (0.82)	140.49 (1.17)
1990	4	160.04 (1.13)	254.50 (6.19)	128.99 (3.14)	168.33 (0.83)	140.77 (1.18)
1991	1	161.56 (1.13)	260.48 (6.32)	132.31 (3.22)	170.36 (0.83)	143.11 (1.19)
1991	2	162.08 (1.12)	262.88 (6.33)	132.81 (3.20)	172.18 (0.84)	144.46 (1.19)
1991	3	161.74 (1.12)	262.92 (6.33)	136.00 (3.27)	173.40 (0.84)	145.48 (1.20)
1991	4	163.54 (1.13)	267.45 (6.43)	139.25 (3.34)	175.74 (0.85)	147.55 (1.21)
1992	1	164.50 (1.13)	266.83 (6.39)	140.48 (3.36)	177.03 (0.86)	148.88 (1.22)
1992	2	164.81 (1.14)	265.99 (6.37)	142.34 (3.41)	178.52 (0.86)	150.13 (1.23)
1992	3	168.09 (1.16)	267.63 (6.42)	145.33 (3.47)	180.24 (0.87)	152.48 (1.25)
1992	4	168.46 (1.16)	268.33 (6.43)	149.48 (3.57)	181.89 (0.88)	153.39 (1.26)
1993	1	168.76 (1.16)	267.35 (6.43)	150.65 (3.61)	182.98 (0.89)	154.35 (1.27)
1993	2	170.67 (1.17)	269.06 (6.45)	155.29 (3.71)	184.64 (0.89)	155.87 (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 Q3*  
*State-Level Indexes\* (1980 Q1 = 100)*

<b>Year</b>	<b>Qtr</b>	<b>Georgia</b>	<b>Hawaii</b>	<b>Idaho</b>	<b>Illinois</b>	<b>Indiana</b>
1993	3	171.76 (1.18)	267.82 (6.42)	159.78 (3.82)	186.54 (0.90)	157.68 (1.29)
1993	4	173.09 (1.19)	269.01 (6.44)	163.08 (3.89)	188.19 (0.91)	159.25 (1.30)
1994	1	173.69 (1.20)	270.41 (6.49)	164.09 (3.92)	190.93 (0.93)	160.96 (1.32)
1994	2	174.64 (1.21)	267.65 (6.50)	170.34 (4.09)	193.74 (0.95)	163.31 (1.35)
1994	3	175.11 (1.22)	270.62 (6.64)	172.39 (4.14)	195.27 (0.96)	165.27 (1.37)
1994	4	175.88 (1.23)	263.13 (6.48)	173.30 (4.17)	195.34 (0.96)	165.41 (1.37)
1995	1	176.40 (1.23)	260.17 (6.44)	173.28 (4.17)	197.05 (0.97)	167.74 (1.39)
1995	2	179.95 (1.25)	263.86 (6.48)	177.92 (4.27)	199.95 (0.98)	170.42 (1.41)
1995	3	182.47 (1.26)	264.93 (6.44)	181.64 (4.35)	202.42 (0.98)	173.27 (1.43)
1995	4	185.21 (1.28)	265.03 (6.45)	182.98 (4.38)	204.28 (1.00)	175.42 (1.44)
1996	1	187.57 (1.29)	260.45 (6.32)	185.94 (4.45)	206.66 (1.00)	177.86 (1.46)
1996	2	188.48 (1.30)	254.61 (6.19)	184.19 (4.41)	207.13 (1.01)	179.50 (1.48)
1996	3	190.24 (1.32)	246.36 (6.08)	184.64 (4.42)	207.93 (1.01)	180.63 (1.49)
1996	4	191.70 (1.33)	242.85 (6.01)	185.44 (4.44)	210.05 (1.02)	183.02 (1.51)
1997	1	193.96 (1.35)	239.75 (5.95)	188.12 (4.51)	211.57 (1.03)	184.41 (1.52)
1997	2	196.25 (1.36)	234.33 (5.79)	188.39 (4.51)	213.02 (1.04)	186.50 (1.53)
1997	3	199.59 (1.38)	235.94 (5.82)	191.04 (4.57)	215.22 (1.05)	188.99 (1.55)
1997	4	202.51 (1.40)	232.16 (5.70)	193.56 (4.63)	217.46 (1.06)	191.59 (1.57)
1998	1	206.17 (1.42)	234.15 (5.69)	196.31 (4.69)	219.39 (1.06)	193.53 (1.58)
1998	2	208.12 (1.43)	233.37 (5.65)	196.50 (4.69)	220.25 (1.07)	195.19 (1.60)
1998	3	211.85 (1.46)	235.81 (5.73)	197.70 (4.72)	222.42 (1.08)	197.35 (1.62)
1998	4	215.12 (1.48)	234.00 (5.67)	198.96 (4.74)	223.99 (1.08)	199.27 (1.63)
1999	1	218.03 (1.50)	233.03 (5.66)	200.80 (4.80)	226.17 (1.10)	200.98 (1.65)
1999	2	221.47 (1.53)	230.70 (5.61)	201.85 (4.83)	228.60 (1.11)	202.01 (1.66)
1999	3	225.04 (1.55)	226.35 (5.56)	200.28 (4.79)	231.84 (1.13)	203.07 (1.67)
1999	4	227.77 (1.58)	227.65 (5.62)	199.52 (4.79)	234.30 (1.14)	203.98 (1.68)
2000	1	230.66 (1.59)	231.27 (5.68)	203.00 (4.87)	239.04 (1.17)	205.79 (1.70)
2000	2	234.24 (1.61)	234.05 (5.72)	202.58 (4.84)	242.91 (1.18)	207.28 (1.70)
2000	3	238.13 (1.64)	235.99 (5.75)	204.71 (4.89)	246.99 (1.20)	210.15 (1.72)
2000	4	241.96 (1.67)	241.49 (5.87)	206.74 (4.94)	249.80 (1.21)	212.01 (1.74)
2001	1	249.06 (1.71)	248.99 (6.01)	212.13 (5.06)	253.35 (1.23)	216.87 (1.78)
2001	2	252.13 (1.73)	253.42 (6.09)	215.00 (5.13)	257.79 (1.25)	218.57 (1.79)
2001	3	255.34 (1.75)	257.67 (6.20)	216.30 (5.16)	262.44 (1.27)	220.14 (1.80)
2001	4	258.90 (1.78)	261.22 (6.27)	218.79 (5.21)	265.00 (1.28)	222.30 (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 Q3*  
*State-Level Indexes\* (1980 Q1 = 100)*

<b>Year</b>	<b>Qtr</b>	<b>Georgia</b>	<b>Hawaii</b>	<b>Idaho</b>	<b>Illinois</b>	<b>Indiana</b>
2002	1	260.98 (1.79)	265.31 (6.37)	219.05 (5.23)	269.59 (1.30)	224.06 (1.83)
2002	2	262.78 (1.81)	271.77 (6.54)	220.25 (5.26)	274.14 (1.33)	224.47 (1.84)
2002	3	267.49 (1.84)	280.18 (6.73)	223.72 (5.33)	277.75 (1.34)	227.18 (1.86)
2002	4	270.85 (1.86)	282.97 (6.79)	226.58 (5.40)	280.96 (1.36)	228.54 (1.87)
2003	1	272.97 (1.87)	291.43 (7.00)	228.85 (5.46)	283.86 (1.37)	230.42 (1.88)
2003	2	274.86 (1.89)	298.94 (7.17)	230.60 (5.50)	286.55 (1.39)	231.65 (1.89)
2003	3	276.64 (1.90)	305.44 (7.32)	232.59 (5.54)	290.39 (1.40)	233.32 (1.91)
2003	4	280.77 (1.94)	325.28 (7.84)	236.44 (5.66)	300.12 (1.46)	236.37 (1.94)
2004	1	284.38 (1.96)	339.94 (8.21)	238.78 (5.71)	303.02 (1.47)	237.26 (1.95)
2004	2	286.94 (1.98)	356.56 (8.61)	245.55 (5.87)	309.32 (1.50)	238.78 (1.96)
2004	3	292.11 (2.04)	391.84 (9.64)	254.20 (6.10)	320.58 (1.57)	242.61 (2.01)

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

<b>Year</b>	<b>Qtr</b>	<b>Iowa</b>	<b>Kansas</b>	<b>Kentucky</b>	<b>Louisiana</b>	<b>Maine</b>
1985	1	101.42 (1.71)	109.86 (1.19)	115.47 (1.21)	112.56 (1.13)	144.96 (4.90)
1985	2	101.92 (1.63)	110.84 (1.14)	115.71 (1.19)	113.65 (1.11)	149.29 (4.90)
1985	3	102.93 (1.60)	111.40 (1.12)	115.17 (1.15)	113.46 (1.08)	154.71 (5.05)
1985	4	102.25 (1.62)	112.18 (1.15)	117.70 (1.19)	111.63 (1.09)	161.98 (5.30)
1986	1	103.17 (1.62)	114.01 (1.16)	118.67 (1.19)	114.13 (1.10)	165.30 (5.41)
1986	2	104.03 (1.60)	114.33 (1.12)	120.95 (1.18)	115.05 (1.05)	171.95 (5.56)
1986	3	104.44 (1.61)	115.42 (1.14)	121.22 (1.19)	112.22 (1.05)	178.28 (5.76)
1986	4	104.16 (1.62)	116.45 (1.16)	124.08 (1.23)	110.93 (1.04)	187.26 (6.07)
1987	1	105.40 (1.63)	117.22 (1.16)	125.33 (1.24)	111.01 (1.04)	194.00 (6.28)
1987	2	105.91 (1.63)	118.72 (1.17)	126.93 (1.26)	110.69 (1.04)	201.78 (6.53)
1987	3	105.77 (1.67)	118.31 (1.23)	129.83 (1.33)	105.31 (1.03)	210.98 (6.94)
1987	4	102.67 (1.67)	116.79 (1.25)	129.74 (1.36)	104.45 (1.06)	220.84 (7.31)
1988	1	105.05 (1.69)	118.51 (1.28)	132.24 (1.38)	101.90 (1.05)	224.06 (7.43)
1988	2	106.36 (1.67)	118.86 (1.23)	133.09 (1.34)	102.35 (1.01)	225.84 (7.37)
1988	3	108.76 (1.71)	118.80 (1.24)	134.91 (1.37)	101.62 (1.00)	232.86 (7.62)
1988	4	108.23 (1.72)	119.46 (1.27)	136.56 (1.39)	100.05 (1.01)	235.05 (7.71)
1989	1	110.14 (1.77)	119.61 (1.31)	138.42 (1.42)	101.28 (1.04)	237.11 (7.81)
1989	2	111.32 (1.74)	120.72 (1.27)	139.48 (1.41)	100.83 (1.02)	239.29 (7.80)
1989	3	113.53 (1.76)	120.68 (1.22)	141.82 (1.41)	102.84 (1.00)	241.41 (7.84)
1989	4	114.43 (1.77)	121.32 (1.23)	142.66 (1.42)	102.33 (1.01)	245.06 (7.96)
1990	1	116.03 (1.81)	120.86 (1.24)	142.88 (1.43)	102.12 (1.00)	240.39 (7.83)
1990	2	117.38 (1.81)	120.61 (1.22)	144.34 (1.43)	103.11 (0.99)	235.22 (7.65)
1990	3	119.09 (1.83)	120.62 (1.21)	145.57 (1.44)	103.28 (0.97)	232.70 (7.56)
1990	4	119.91 (1.85)	120.09 (1.22)	145.11 (1.44)	103.67 (0.98)	234.33 (7.65)
1991	1	121.62 (1.87)	120.90 (1.22)	147.62 (1.45)	103.43 (0.97)	228.30 (7.45)
1991	2	122.96 (1.88)	121.62 (1.20)	148.80 (1.46)	105.63 (0.97)	231.65 (7.49)
1991	3	123.96 (1.90)	121.98 (1.21)	149.59 (1.46)	106.55 (0.98)	228.19 (7.39)
1991	4	125.76 (1.92)	123.50 (1.21)	151.51 (1.47)	108.33 (0.99)	230.01 (7.43)
1992	1	126.25 (1.92)	124.06 (1.21)	152.46 (1.48)	109.57 (0.99)	231.66 (7.46)
1992	2	128.29 (1.96)	124.79 (1.22)	153.80 (1.50)	110.79 (1.00)	226.80 (7.31)
1992	3	129.94 (1.98)	126.10 (1.23)	155.67 (1.51)	112.00 (1.01)	227.53 (7.34)
1992	4	131.07 (2.00)	126.42 (1.23)	157.12 (1.52)	113.20 (1.02)	228.98 (7.37)
1993	1	132.29 (2.02)	127.24 (1.24)	157.88 (1.54)	114.07 (1.04)	226.13 (7.32)

\*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)*

<b>Year</b>	<b>Qtr</b>	<b>Iowa</b>	<b>Kansas</b>	<b>Kentucky</b>	<b>Louisiana</b>	<b>Maine</b>
1993	2	134.07 (2.04)	128.26 (1.24)	159.76 (1.55)	116.04 (1.04)	228.70 (7.36)
1993	3	136.87 (2.09)	129.93 (1.26)	161.01 (1.56)	118.18 (1.06)	227.76 (7.34)
1993	4	138.42 (2.11)	131.05 (1.27)	162.89 (1.58)	119.71 (1.07)	229.54 (7.38)
1994	1	141.15 (2.16)	133.53 (1.30)	165.67 (1.62)	121.86 (1.10)	229.26 (7.41)
1994	2	144.75 (2.22)	137.40 (1.36)	169.84 (1.67)	124.51 (1.13)	225.45 (7.32)
1994	3	147.67 (2.27)	139.29 (1.39)	171.30 (1.69)	125.74 (1.15)	222.39 (7.25)
1994	4	147.81 (2.27)	140.26 (1.41)	173.18 (1.71)	125.63 (1.16)	218.36 (7.14)
1995	1	149.48 (2.30)	141.07 (1.42)	174.98 (1.73)	126.84 (1.17)	220.62 (7.21)
1995	2	152.52 (2.33)	144.12 (1.43)	178.04 (1.74)	129.51 (1.19)	224.35 (7.30)
1995	3	154.62 (2.36)	145.56 (1.43)	180.37 (1.76)	131.41 (1.20)	228.20 (7.39)
1995	4	156.38 (2.39)	147.92 (1.46)	182.11 (1.78)	132.84 (1.21)	229.04 (7.42)
1996	1	158.27 (2.42)	148.34 (1.45)	184.55 (1.80)	134.80 (1.22)	233.74 (7.56)
1996	2	159.38 (2.44)	151.16 (1.49)	185.86 (1.81)	136.65 (1.24)	230.82 (7.47)
1996	3	160.71 (2.46)	152.69 (1.50)	187.60 (1.83)	137.40 (1.25)	229.84 (7.45)
1996	4	161.81 (2.48)	154.38 (1.53)	189.65 (1.85)	139.36 (1.27)	233.94 (7.58)
1997	1	163.79 (2.51)	154.43 (1.53)	192.57 (1.88)	140.59 (1.29)	232.42 (7.55)
1997	2	165.19 (2.52)	156.98 (1.55)	193.48 (1.89)	141.54 (1.29)	234.66 (7.60)
1997	3	167.63 (2.56)	158.68 (1.56)	196.24 (1.91)	143.75 (1.31)	238.23 (7.70)
1997	4	169.28 (2.58)	160.77 (1.58)	198.58 (1.93)	146.08 (1.33)	242.32 (7.83)
1998	1	171.54 (2.61)	162.87 (1.59)	200.39 (1.94)	148.18 (1.33)	245.33 (7.90)
1998	2	173.49 (2.64)	164.40 (1.60)	202.79 (1.97)	149.37 (1.35)	247.90 (7.99)
1998	3	175.67 (2.68)	167.37 (1.63)	205.11 (1.99)	151.76 (1.37)	251.19 (8.10)
1998	4	177.73 (2.71)	169.12 (1.64)	207.90 (2.02)	153.29 (1.38)	254.17 (8.18)
1999	1	179.56 (2.74)	170.93 (1.67)	209.73 (2.04)	154.50 (1.39)	257.02 (8.29)
1999	2	181.66 (2.77)	174.01 (1.70)	211.64 (2.06)	156.37 (1.41)	261.91 (8.45)
1999	3	182.77 (2.79)	175.85 (1.72)	213.26 (2.08)	157.40 (1.43)	268.13 (8.67)
1999	4	184.05 (2.82)	177.27 (1.75)	215.19 (2.10)	158.05 (1.44)	271.22 (8.78)
2000	1	185.80 (2.84)	180.47 (1.78)	218.71 (2.13)	160.27 (1.45)	275.88 (8.93)
2000	2	188.41 (2.88)	181.91 (1.78)	220.33 (2.14)	160.68 (1.45)	283.75 (9.15)
2000	3	190.83 (2.91)	184.52 (1.80)	222.24 (2.16)	162.64 (1.47)	289.57 (9.34)
2000	4	192.47 (2.94)	186.20 (1.82)	225.22 (2.19)	164.25 (1.48)	295.83 (9.54)
2001	1	196.56 (2.99)	190.08 (1.85)	229.81 (2.23)	168.53 (1.51)	304.90 (9.82)
2001	2	198.73 (3.03)	192.70 (1.87)	231.92 (2.25)	170.27 (1.53)	311.02 (10.0)
2001	3	200.06 (3.05)	194.73 (1.89)	233.86 (2.27)	171.88 (1.54)	319.75 (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 Q3*  
*State-Level Indexes\* (1980 Q1 = 100)*

<b>Year</b>	<b>Qtr</b>	<b>Iowa</b>	<b>Kansas</b>	<b>Kentucky</b>	<b>Louisiana</b>	<b>Maine</b>
2001	4	202.49 (3.08)	196.50 (1.90)	235.99 (2.29)	173.44 (1.55)	325.12 (10.5)
2002	1	204.46 (3.11)	199.04 (1.93)	237.66 (2.30)	174.44 (1.56)	332.73 (10.7)
2002	2	205.27 (3.13)	201.11 (1.95)	239.29 (2.32)	175.87 (1.58)	342.59 (11.0)
2002	3	207.91 (3.16)	203.39 (1.97)	242.15 (2.35)	179.02 (1.60)	352.56 (11.3)
2002	4	209.83 (3.19)	204.97 (1.98)	244.66 (2.37)	181.93 (1.63)	358.66 (11.5)
2003	1	211.11 (3.21)	206.66 (2.00)	246.66 (2.39)	183.79 (1.65)	365.92 (11.8)
2003	2	212.70 (3.24)	208.06 (2.01)	248.59 (2.41)	185.71 (1.66)	370.66 (11.9)
2003	3	215.33 (3.28)	209.63 (2.03)	250.56 (2.43)	187.44 (1.68)	381.43 (12.3)
2003	4	220.24 (3.36)	214.14 (2.09)	255.52 (2.49)	191.63 (1.73)	398.41 (12.8)
2004	1	220.86 (3.37)	215.34 (2.10)	257.79 (2.51)	193.38 (1.75)	404.00 (13.0)
2004	2	223.62 (3.41)	218.44 (2.13)	260.60 (2.54)	196.39 (1.77)	417.08 (13.4)
2004	3	228.11 (3.49)	222.10 (2.19)	265.28 (2.60)	200.16 (1.83)	437.54 (14.1)

\*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)*

<b>Year</b>	<b>Qtr</b>	<b>Maryland</b>	<b>Massachusetts</b>	<b>Michigan</b>	<b>Minnesota</b>	<b>Mississippi</b>
1985	1	126.43 (1.02)	190.15 (1.83)	99.32 (0.58)	116.59 (1.19)	119.29 (2.56)
1985	2	128.28 (1.01)	204.93 (1.96)	100.44 (0.57)	117.46 (1.15)	122.37 (2.56)
1985	3	130.51 (1.02)	217.66 (2.07)	102.36 (0.57)	116.42 (1.10)	121.99 (2.49)
1985	4	130.92 (1.03)	232.13 (2.22)	103.54 (0.59)	119.47 (1.14)	121.71 (2.56)
1986	1	133.33 (1.05)	241.50 (2.31)	104.98 (0.59)	120.88 (1.16)	123.23 (2.50)
1986	2	137.24 (1.05)	253.42 (2.41)	108.35 (0.60)	120.59 (1.12)	125.56 (2.48)
1986	3	140.66 (1.07)	265.88 (2.53)	111.61 (0.62)	123.63 (1.15)	124.31 (2.48)
1986	4	144.35 (1.11)	278.43 (2.65)	114.04 (0.64)	123.61 (1.15)	123.41 (2.47)
1987	1	148.32 (1.14)	287.81 (2.74)	117.03 (0.66)	126.29 (1.17)	126.50 (2.52)
1987	2	152.82 (1.17)	294.67 (2.80)	120.87 (0.67)	128.25 (1.19)	123.56 (2.47)
1987	3	159.54 (1.24)	303.44 (2.92)	123.55 (0.70)	129.47 (1.22)	125.77 (2.59)
1987	4	161.60 (1.28)	305.97 (2.97)	125.52 (0.72)	128.51 (1.23)	122.07 (2.55)
1988	1	167.24 (1.34)	309.30 (3.00)	127.38 (0.73)	130.54 (1.27)	121.21 (2.56)
1988	2	173.25 (1.34)	314.54 (3.02)	130.68 (0.74)	132.46 (1.24)	123.13 (2.52)
1988	3	178.92 (1.39)	313.44 (3.01)	132.64 (0.75)	132.42 (1.25)	122.43 (2.47)
1988	4	182.71 (1.42)	315.65 (3.04)	133.86 (0.76)	133.42 (1.25)	123.79 (2.52)
1989	1	187.48 (1.47)	313.03 (3.02)	135.94 (0.77)	133.74 (1.28)	120.36 (2.50)
1989	2	192.13 (1.49)	310.99 (2.98)	138.77 (0.78)	135.61 (1.27)	124.81 (2.56)
1989	3	195.78 (1.51)	315.68 (3.02)	142.04 (0.79)	137.75 (1.28)	125.35 (2.50)
1989	4	198.53 (1.53)	316.49 (3.03)	142.60 (0.80)	138.24 (1.28)	124.56 (2.48)
1990	1	201.04 (1.56)	312.12 (2.99)	144.75 (0.81)	138.50 (1.29)	126.81 (2.55)
1990	2	201.83 (1.56)	303.69 (2.91)	147.01 (0.82)	138.48 (1.28)	124.22 (2.48)
1990	3	202.91 (1.56)	298.12 (2.85)	147.88 (0.82)	139.10 (1.28)	125.72 (2.48)
1990	4	201.62 (1.56)	291.27 (2.80)	148.27 (0.83)	139.12 (1.29)	124.31 (2.46)
1991	1	202.99 (1.56)	288.31 (2.76)	150.04 (0.83)	141.16 (1.30)	127.22 (2.50)
1991	2	205.29 (1.57)	285.22 (2.72)	152.08 (0.84)	142.16 (1.30)	126.25 (2.46)
1991	3	204.73 (1.57)	281.96 (2.69)	153.34 (0.85)	142.62 (1.31)	126.26 (2.46)
1991	4	208.80 (1.59)	284.51 (2.71)	155.20 (0.86)	145.12 (1.32)	129.31 (2.51)
1992	1	209.62 (1.59)	283.75 (2.70)	156.44 (0.86)	145.77 (1.33)	131.15 (2.53)
1992	2	208.37 (1.58)	280.27 (2.66)	157.45 (0.87)	146.58 (1.34)	131.50 (2.55)
1992	3	210.14 (1.59)	281.78 (2.68)	158.65 (0.87)	148.37 (1.35)	132.26 (2.55)
1992	4	210.86 (1.60)	282.52 (2.68)	159.89 (0.88)	149.28 (1.36)	132.98 (2.56)
1993	1	210.17 (1.60)	280.58 (2.67)	160.49 (0.88)	150.64 (1.37)	133.47 (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 Q3*  
*State-Level Indexes\* (1980 Q1 = 100)*

<b>Year</b>	<b>Qtr</b>	<b>Maryland</b>	<b>Massachusetts</b>	<b>Michigan</b>	<b>Minnesota</b>	<b>Mississippi</b>
1993	2	211.01 (1.60)	282.25 (2.68)	161.68 (0.89)	152.05 (1.38)	135.41 (2.61)
1993	3	211.67 (1.61)	283.28 (2.69)	163.16 (0.90)	154.04 (1.40)	137.03 (2.64)
1993	4	212.50 (1.61)	284.96 (2.70)	164.48 (0.90)	155.62 (1.42)	138.29 (2.66)
1994	1	213.03 (1.62)	285.26 (2.71)	166.43 (0.92)	156.63 (1.43)	140.65 (2.72)
1994	2	210.87 (1.62)	282.53 (2.70)	169.26 (0.94)	159.43 (1.46)	142.31 (2.76)
1994	3	208.94 (1.63)	282.22 (2.71)	172.53 (0.96)	160.65 (1.48)	144.06 (2.80)
1994	4	206.76 (1.62)	280.37 (2.70)	174.67 (0.97)	161.15 (1.49)	146.49 (2.85)
1995	1	206.81 (1.62)	281.52 (2.71)	177.46 (0.99)	162.43 (1.50)	146.12 (2.84)
1995	2	209.55 (1.63)	287.01 (2.74)	181.04 (1.00)	165.64 (1.52)	149.37 (2.90)
1995	3	212.14 (1.63)	291.53 (2.78)	184.37 (1.02)	168.54 (1.54)	151.89 (2.94)
1995	4	213.69 (1.65)	293.44 (2.80)	187.50 (1.04)	170.97 (1.56)	153.33 (2.97)
1996	1	216.37 (1.66)	297.02 (2.83)	190.29 (1.05)	173.36 (1.58)	154.73 (2.99)
1996	2	213.95 (1.64)	297.47 (2.84)	195.44 (1.08)	174.22 (1.59)	155.39 (3.01)
1996	3	212.04 (1.64)	298.14 (2.85)	199.85 (1.10)	175.88 (1.61)	158.28 (3.06)
1996	4	214.55 (1.66)	302.32 (2.89)	202.65 (1.12)	178.00 (1.63)	159.19 (3.09)
1997	1	215.21 (1.66)	305.27 (2.92)	206.16 (1.14)	180.17 (1.65)	160.14 (3.11)
1997	2	214.45 (1.65)	309.61 (2.96)	210.55 (1.16)	182.06 (1.66)	161.02 (3.11)
1997	3	216.41 (1.66)	314.27 (2.99)	214.27 (1.18)	185.52 (1.70)	163.15 (3.16)
1997	4	218.93 (1.68)	319.32 (3.04)	217.40 (1.20)	188.18 (1.72)	165.83 (3.21)
1998	1	221.68 (1.69)	323.79 (3.08)	220.10 (1.21)	191.49 (1.74)	167.85 (3.24)
1998	2	221.38 (1.69)	330.55 (3.14)	224.09 (1.23)	192.92 (1.76)	170.41 (3.29)
1998	3	222.80 (1.70)	338.66 (3.22)	227.79 (1.25)	196.66 (1.79)	171.83 (3.32)
1998	4	224.95 (1.71)	343.85 (3.26)	230.03 (1.27)	199.01 (1.81)	173.67 (3.34)
1999	1	227.23 (1.73)	350.84 (3.34)	233.79 (1.29)	202.25 (1.84)	175.90 (3.40)
1999	2	228.02 (1.74)	362.40 (3.45)	238.65 (1.32)	208.36 (1.90)	178.13 (3.44)
1999	3	229.83 (1.76)	377.23 (3.60)	243.30 (1.34)	214.70 (1.96)	178.79 (3.45)
1999	4	232.49 (1.79)	386.29 (3.69)	246.37 (1.36)	217.52 (1.99)	178.37 (3.45)
2000	1	236.70 (1.82)	402.45 (3.85)	252.03 (1.39)	223.48 (2.05)	180.48 (3.49)
2000	2	239.66 (1.83)	415.33 (3.96)	255.48 (1.41)	230.13 (2.10)	181.83 (3.51)
2000	3	243.74 (1.86)	430.57 (4.10)	260.17 (1.43)	235.85 (2.15)	184.36 (3.56)
2000	4	247.85 (1.89)	441.41 (4.20)	264.00 (1.45)	240.52 (2.19)	185.91 (3.59)
2001	1	253.54 (1.93)	453.82 (4.31)	268.40 (1.48)	247.20 (2.25)	190.82 (3.67)
2001	2	258.39 (1.96)	467.48 (4.44)	271.88 (1.50)	253.72 (2.31)	192.10 (3.70)
2001	3	265.24 (2.01)	483.05 (4.59)	275.43 (1.52)	261.32 (2.38)	193.88 (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 Q3*  
*State-Level Indexes\* (1980 Q1 = 100)*

<b>Year</b>	<b>Qtr</b>	<b>Maryland</b>	<b>Massachusetts</b>	<b>Michigan</b>	<b>Minnesota</b>	<b>Mississippi</b>
2001	4	269.63 (2.04)	492.88 (4.68)	277.84 (1.53)	264.88 (2.41)	195.63 (3.76)
2002	1	276.52 (2.10)	507.39 (4.82)	281.38 (1.55)	270.49 (2.46)	196.37 (3.78)
2002	2	285.42 (2.17)	525.79 (4.99)	284.32 (1.56)	277.45 (2.52)	195.86 (3.77)
2002	3	294.28 (2.23)	541.08 (5.13)	287.15 (1.58)	283.64 (2.58)	199.53 (3.84)
2002	4	300.33 (2.27)	553.38 (5.25)	289.16 (1.59)	288.22 (2.62)	201.30 (3.87)
2003	1	306.07 (2.32)	564.03 (5.35)	291.31 (1.60)	292.22 (2.66)	202.75 (3.90)
2003	2	312.36 (2.37)	572.79 (5.43)	293.50 (1.61)	295.37 (2.69)	204.24 (3.93)
2003	3	321.16 (2.43)	583.23 (5.53)	296.08 (1.63)	301.94 (2.75)	205.56 (3.95)
2003	4	340.16 (2.59)	609.65 (5.80)	301.35 (1.66)	314.26 (2.87)	208.29 (4.03)
2004	1	348.29 (2.65)	618.99 (5.88)	303.02 (1.67)	316.83 (2.89)	209.90 (4.05)
2004	2	362.78 (2.76)	631.36 (6.00)	305.62 (1.69)	323.61 (2.95)	212.53 (4.11)
2004	3	392.83 (3.02)	666.08 (6.37)	311.72 (1.73)	335.41 (3.07)	214.84 (4.17)

\*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)*

<b>Year</b>	<b>Qtr</b>	<b>Missouri</b>	<b>Montana</b>	<b>Nebraska</b>	<b>Nevada</b>	<b>New Hampshire</b>
1985	1	119.46 (1.07)	116.60 (5.37)	112.00 (1.61)	116.33 (2.12)	150.33 (5.17)
1985	2	122.62 (1.08)	111.51 (4.62)	113.41 (1.60)	116.48 (1.94)	159.65 (5.46)
1985	3	124.76 (1.09)	116.55 (4.80)	113.41 (1.58)	117.72 (1.89)	168.80 (5.75)
1985	4	125.64 (1.10)	119.12 (4.94)	114.82 (1.62)	117.97 (1.95)	179.35 (6.13)
1986	1	126.71 (1.11)	117.88 (4.87)	115.58 (1.60)	119.86 (1.97)	187.78 (6.41)
1986	2	128.46 (1.10)	114.87 (4.50)	116.05 (1.58)	122.67 (1.90)	197.11 (6.70)
1986	3	130.91 (1.12)	116.29 (4.62)	115.91 (1.58)	123.69 (1.92)	206.10 (7.02)
1986	4	133.36 (1.15)	116.22 (4.64)	117.06 (1.61)	123.33 (1.92)	218.14 (7.44)
1987	1	134.98 (1.17)	113.59 (4.50)	117.70 (1.61)	126.51 (1.97)	223.46 (7.61)
1987	2	137.77 (1.19)	113.64 (4.59)	117.31 (1.61)	124.76 (1.94)	232.68 (7.93)
1987	3	139.20 (1.23)	112.41 (4.74)	116.27 (1.66)	124.16 (1.95)	235.53 (8.07)
1987	4	139.77 (1.26)	105.51 (4.48)	116.72 (1.73)	123.30 (1.95)	239.50 (8.24)
1988	1	140.03 (1.26)	110.22 (4.75)	117.28 (1.71)	124.43 (1.97)	239.17 (8.25)
1988	2	141.50 (1.24)	109.17 (4.50)	117.87 (1.67)	125.72 (1.95)	242.49 (8.29)
1988	3	142.59 (1.26)	115.49 (4.82)	118.49 (1.69)	127.24 (1.97)	241.43 (8.27)
1988	4	142.48 (1.27)	114.23 (4.79)	118.86 (1.69)	128.31 (1.99)	240.95 (8.25)
1989	1	142.55 (1.28)	112.09 (4.69)	119.43 (1.74)	129.23 (2.02)	242.34 (8.32)
1989	2	144.18 (1.27)	112.85 (4.68)	120.96 (1.72)	130.72 (2.01)	238.37 (8.16)
1989	3	144.89 (1.26)	115.86 (4.72)	120.81 (1.68)	134.43 (2.05)	242.31 (8.27)
1989	4	145.60 (1.27)	117.03 (4.76)	122.64 (1.72)	136.13 (2.07)	242.27 (8.27)
1990	1	145.64 (1.27)	114.25 (4.67)	123.64 (1.75)	138.98 (2.12)	238.22 (8.15)
1990	2	145.58 (1.27)	117.80 (4.68)	125.55 (1.75)	141.03 (2.13)	227.79 (7.79)
1990	3	145.86 (1.26)	123.13 (4.90)	127.00 (1.76)	144.45 (2.18)	222.54 (7.61)
1990	4	144.66 (1.26)	122.99 (4.88)	127.25 (1.78)	146.29 (2.21)	214.73 (7.35)
1991	1	146.26 (1.26)	120.86 (4.81)	128.20 (1.77)	149.31 (2.25)	212.52 (7.27)
1991	2	147.01 (1.26)	124.87 (4.87)	129.72 (1.77)	150.60 (2.26)	208.84 (7.12)
1991	3	147.54 (1.26)	127.43 (4.96)	130.57 (1.79)	151.30 (2.27)	204.44 (6.97)
1991	4	149.06 (1.27)	131.80 (5.11)	131.67 (1.79)	154.36 (2.31)	204.68 (6.98)
1992	1	149.82 (1.28)	133.71 (5.16)	133.28 (1.81)	155.97 (2.33)	204.76 (6.97)
1992	2	150.30 (1.28)	135.47 (5.23)	135.10 (1.84)	155.36 (2.32)	200.16 (6.81)
1992	3	151.27 (1.29)	139.86 (5.40)	137.25 (1.86)	158.28 (2.36)	199.49 (6.79)
1992	4	152.15 (1.30)	143.91 (5.55)	138.12 (1.87)	159.36 (2.38)	199.35 (6.78)
1993	1	152.30 (1.30)	146.55 (5.66)	139.47 (1.90)	158.94 (2.38)	197.73 (6.74)
1993	2	153.21 (1.30)	150.76 (5.81)	141.18 (1.91)	160.34 (2.39)	199.96 (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 Q3*  
*State-Level Indexes\* (1980 Q1 = 100)*

<b>Year</b>	<b>Qtr</b>	<b>Missouri</b>	<b>Montana</b>	<b>Nebraska</b>	<b>Nevada</b>	<b>New Hampshire</b>
1993	3	154.32 (1.31)	153.30 (5.90)	143.29 (1.94)	161.73 (2.41)	200.15 (6.81)
1993	4	155.68 (1.32)	158.16 (6.08)	145.53 (1.97)	162.87 (2.43)	200.92 (6.83)
1994	1	157.11 (1.34)	161.32 (6.22)	147.65 (2.01)	162.86 (2.43)	201.46 (6.86)
1994	2	160.25 (1.38)	168.46 (6.50)	152.69 (2.09)	163.56 (2.45)	198.55 (6.78)
1994	3	162.54 (1.41)	172.03 (6.65)	156.23 (2.15)	164.36 (2.47)	194.79 (6.66)
1994	4	163.19 (1.42)	172.83 (6.67)	156.18 (2.15)	163.76 (2.46)	194.29 (6.65)
1995	1	165.19 (1.43)	174.34 (6.74)	157.00 (2.17)	164.61 (2.48)	194.41 (6.66)
1995	2	166.96 (1.43)	178.52 (6.89)	160.74 (2.20)	168.14 (2.52)	197.29 (6.74)
1995	3	169.52 (1.45)	182.17 (7.02)	162.66 (2.22)	170.84 (2.56)	201.43 (6.87)
1995	4	170.77 (1.46)	183.58 (7.08)	164.14 (2.24)	172.28 (2.58)	204.21 (6.96)
1996	1	172.45 (1.48)	186.93 (7.20)	166.17 (2.26)	174.42 (2.61)	205.56 (7.00)
1996	2	174.53 (1.50)	187.46 (7.22)	169.18 (2.31)	173.37 (2.59)	205.02 (6.99)
1996	3	175.91 (1.51)	189.65 (7.30)	171.83 (2.35)	173.12 (2.59)	206.92 (7.06)
1996	4	177.82 (1.53)	191.28 (7.37)	172.88 (2.36)	175.27 (2.63)	208.47 (7.11)
1997	1	179.55 (1.54)	191.86 (7.40)	174.33 (2.39)	176.28 (2.64)	209.95 (7.17)
1997	2	181.06 (1.55)	192.59 (7.42)	177.66 (2.42)	176.34 (2.64)	212.48 (7.24)
1997	3	183.52 (1.57)	195.01 (7.51)	179.94 (2.45)	179.23 (2.68)	215.28 (7.33)
1997	4	185.38 (1.58)	198.48 (7.64)	182.19 (2.48)	179.91 (2.69)	218.60 (7.44)
1998	1	187.03 (1.59)	200.22 (7.69)	184.30 (2.50)	182.26 (2.72)	221.85 (7.55)
1998	2	188.74 (1.61)	200.00 (7.69)	185.46 (2.52)	182.86 (2.73)	226.19 (7.70)
1998	3	191.03 (1.63)	201.39 (7.74)	188.13 (2.55)	183.60 (2.74)	230.30 (7.84)
1998	4	192.66 (1.64)	203.17 (7.80)	190.43 (2.58)	184.94 (2.76)	234.39 (7.97)
1999	1	195.25 (1.67)	203.73 (7.83)	191.87 (2.61)	185.15 (2.76)	237.75 (8.09)
1999	2	198.28 (1.69)	205.90 (7.92)	195.16 (2.65)	184.62 (2.76)	244.63 (8.33)
1999	3	200.63 (1.72)	208.09 (8.01)	196.01 (2.67)	185.68 (2.78)	252.57 (8.60)
1999	4	202.59 (1.74)	207.72 (8.00)	197.00 (2.69)	185.61 (2.78)	257.19 (8.76)
2000	1	206.38 (1.77)	210.57 (8.11)	198.47 (2.71)	187.55 (2.81)	266.98 (9.10)
2000	2	208.72 (1.78)	212.88 (8.19)	201.01 (2.73)	189.74 (2.83)	276.24 (9.40)
2000	3	212.21 (1.81)	215.81 (8.30)	203.05 (2.76)	191.44 (2.86)	286.33 (9.74)
2000	4	214.79 (1.83)	218.80 (8.41)	204.57 (2.78)	194.57 (2.90)	294.78 (10.0)
2001	1	218.72 (1.86)	223.34 (8.58)	207.20 (2.81)	198.99 (2.96)	301.56 (10.3)
2001	2	221.92 (1.89)	226.29 (8.69)	209.76 (2.84)	201.37 (3.00)	311.95 (10.6)
2001	3	225.16 (1.92)	228.29 (8.77)	211.37 (2.86)	205.17 (3.06)	322.41 (11.0)
2001	4	227.39 (1.93)	229.63 (8.82)	213.16 (2.88)	207.86 (3.09)	328.57 (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 Q3*  
*State-Level Indexes\* (1980 Q1 = 100)*

<b>Year</b>	<b>Qtr</b>	<b>Missouri</b>	<b>Montana</b>	<b>Nebraska</b>	<b>Nevada</b>	<b>New Hampshire</b>
2002	1	231.40 (1.97)	235.09 (9.03)	215.06 (2.91)	210.81 (3.14)	337.67 (11.5)
2002	2	234.35 (1.99)	237.71 (9.13)	215.98 (2.93)	214.16 (3.19)	349.22 (11.9)
2002	3	237.25 (2.02)	241.84 (9.29)	218.31 (2.95)	218.89 (3.26)	359.89 (12.2)
2002	4	240.32 (2.04)	244.57 (9.39)	219.87 (2.97)	221.56 (3.30)	368.09 (12.5)
2003	1	242.47 (2.06)	247.08 (9.49)	221.08 (2.99)	225.55 (3.36)	373.81 (12.7)
2003	2	244.13 (2.08)	252.07 (9.68)	222.18 (3.00)	229.88 (3.42)	379.35 (12.9)
2003	3	247.14 (2.10)	257.04 (9.87)	224.52 (3.04)	236.04 (3.51)	388.87 (13.2)
2003	4	254.23 (2.17)	266.11 (10.2)	229.06 (3.12)	250.85 (3.74)	405.73 (13.8)
2004	1	256.26 (2.18)	270.57 (10.4)	229.69 (3.12)	263.44 (3.93)	409.82 (13.9)
2004	2	260.05 (2.22)	276.41 (10.6)	233.24 (3.17)	285.03 (4.25)	419.98 (14.3)
2004	3	268.27 (2.30)	287.63 (11.1)	239.26 (3.27)	320.50 (4.81)	439.54 (15.0)

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

*OFHEO House Price Indexes: 2004 Q3*  
*State-Level Indexes\* (1980 Q1 = 100)*

<b>Year</b>	<b>Qtr</b>	<b>New Jersey</b>	<b>New Mexico</b>	<b>New York</b>	<b>North Carolina</b>	<b>North Dakota</b>
1985	1	142.06 (1.03)	126.51 (2.02)	175.16 (1.53)	129.41 (0.99)	110.94 (4.43)
1985	2	148.25 (1.06)	127.40 (1.99)	183.56 (1.59)	131.94 (1.00)	111.73 (4.58)
1985	3	154.71 (1.10)	129.09 (1.98)	192.47 (1.65)	134.84 (0.99)	114.95 (4.40)
1985	4	161.64 (1.16)	129.53 (1.99)	198.76 (1.71)	136.94 (1.02)	110.42 (4.31)
1986	1	167.77 (1.21)	131.62 (2.02)	207.82 (1.80)	138.11 (1.02)	114.87 (4.40)
1986	2	177.53 (1.25)	133.82 (1.99)	215.77 (1.82)	140.39 (1.01)	114.05 (4.26)
1986	3	188.69 (1.33)	133.45 (1.99)	226.24 (1.91)	143.18 (1.04)	113.72 (4.31)
1986	4	198.63 (1.41)	134.49 (2.02)	236.02 (2.00)	144.85 (1.06)	111.77 (4.22)
1987	1	209.34 (1.49)	136.03 (2.05)	245.55 (2.09)	147.44 (1.08)	115.28 (4.38)
1987	2	220.28 (1.56)	135.14 (2.04)	253.56 (2.14)	149.38 (1.09)	112.87 (4.28)
1987	3	229.03 (1.64)	133.35 (2.04)	265.52 (2.26)	151.36 (1.13)	112.79 (4.41)
1987	4	233.96 (1.70)	132.47 (2.08)	269.37 (2.32)	152.41 (1.16)	111.72 (4.43)
1988	1	238.83 (1.75)	132.44 (2.06)	275.87 (2.39)	153.28 (1.17)	109.38 (4.44)
1988	2	245.45 (1.76)	131.36 (2.00)	279.34 (2.38)	155.67 (1.16)	111.48 (4.33)
1988	3	245.65 (1.77)	132.76 (2.03)	280.76 (2.39)	157.49 (1.17)	111.39 (4.32)
1988	4	245.19 (1.77)	131.38 (2.01)	281.54 (2.41)	157.85 (1.18)	107.17 (4.19)
1989	1	244.33 (1.77)	132.26 (2.05)	282.27 (2.42)	158.93 (1.20)	111.12 (4.41)
1989	2	243.77 (1.75)	132.34 (2.02)	281.30 (2.40)	159.41 (1.19)	110.24 (4.29)
1989	3	245.55 (1.75)	134.84 (2.04)	283.86 (2.41)	162.33 (1.20)	111.76 (4.26)
1989	4	245.87 (1.75)	136.29 (2.06)	284.89 (2.41)	162.61 (1.20)	113.17 (4.29)
1990	1	243.06 (1.74)	134.21 (2.05)	284.88 (2.42)	163.06 (1.21)	113.40 (4.34)
1990	2	237.83 (1.70)	134.70 (2.03)	281.20 (2.38)	163.73 (1.20)	112.54 (4.27)
1990	3	234.79 (1.68)	136.72 (2.05)	279.60 (2.36)	165.36 (1.21)	114.77 (4.31)
1990	4	230.83 (1.66)	136.89 (2.06)	276.34 (2.34)	165.03 (1.21)	113.25 (4.25)
1991	1	229.82 (1.65)	137.95 (2.07)	276.14 (2.34)	166.12 (1.21)	115.03 (4.31)
1991	2	228.03 (1.62)	139.40 (2.07)	277.62 (2.34)	167.26 (1.21)	116.10 (4.31)
1991	3	226.81 (1.61)	139.96 (2.08)	277.00 (2.33)	167.61 (1.22)	116.77 (4.34)
1991	4	229.39 (1.63)	142.00 (2.10)	279.09 (2.35)	169.77 (1.22)	117.44 (4.35)
1992	1	231.12 (1.63)	145.64 (2.14)	284.38 (2.39)	171.22 (1.23)	120.19 (4.44)
1992	2	229.29 (1.62)	146.38 (2.15)	280.49 (2.35)	171.51 (1.24)	120.56 (4.46)
1992	3	231.20 (1.63)	147.34 (2.17)	283.46 (2.38)	173.49 (1.25)	121.54 (4.50)
1992	4	232.46 (1.64)	149.60 (2.20)	285.25 (2.39)	174.51 (1.25)	122.77 (4.54)
1993	1	232.26 (1.64)	151.47 (2.24)	281.03 (2.37)	174.75 (1.26)	123.96 (4.60)
1993	2	233.99 (1.65)	155.17 (2.28)	286.38 (2.40)	176.32 (1.27)	126.25 (4.67)

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

*OFHEO House Price Indexes: 2004 Q3*  
*State-Level Indexes\* (1980 Q1 = 100)*

<b>Year</b>	<b>Qtr</b>	<b>New Jersey</b>	<b>New Mexico</b>	<b>New York</b>	<b>North Carolina</b>	<b>North Dakota</b>
1993	3	234.48 (1.65)	158.32 (2.32)	285.77 (2.40)	178.08 (1.28)	128.63 (4.76)
1993	4	235.88 (1.66)	160.99 (2.36)	286.66 (2.40)	179.53 (1.29)	129.74 (4.79)
1994	1	236.46 (1.67)	166.28 (2.45)	284.07 (2.39)	181.28 (1.31)	131.33 (4.88)
1994	2	234.39 (1.67)	171.21 (2.53)	280.75 (2.38)	184.10 (1.34)	135.48 (5.06)
1994	3	232.39 (1.67)	175.10 (2.59)	278.74 (2.37)	186.57 (1.36)	136.60 (5.11)
1994	4	229.36 (1.66)	177.66 (2.64)	273.99 (2.34)	188.41 (1.38)	136.74 (5.12)
1995	1	228.60 (1.66)	178.56 (2.65)	271.93 (2.33)	189.66 (1.38)	138.14 (5.17)
1995	2	231.63 (1.67)	182.77 (2.70)	276.74 (2.36)	192.38 (1.40)	140.65 (5.24)
1995	3	235.65 (1.68)	186.69 (2.75)	280.77 (2.38)	195.81 (1.42)	142.23 (5.28)
1995	4	236.09 (1.69)	188.16 (2.78)	280.75 (2.38)	197.86 (1.43)	142.86 (5.31)
1996	1	239.56 (1.71)	189.15 (2.79)	285.29 (2.42)	200.19 (1.45)	146.70 (5.45)
1996	2	237.28 (1.70)	188.69 (2.78)	283.56 (2.40)	201.83 (1.46)	145.08 (5.40)
1996	3	236.43 (1.69)	188.25 (2.78)	281.45 (2.39)	204.28 (1.48)	147.81 (5.49)
1996	4	236.58 (1.70)	189.85 (2.81)	281.46 (2.39)	206.11 (1.49)	147.72 (5.49)
1997	1	238.52 (1.72)	190.40 (2.82)	281.79 (2.41)	208.60 (1.52)	148.45 (5.56)
1997	2	239.36 (1.71)	191.99 (2.83)	285.10 (2.42)	211.12 (1.53)	148.90 (5.53)
1997	3	242.11 (1.73)	192.93 (2.84)	287.89 (2.44)	214.15 (1.55)	151.17 (5.62)
1997	4	244.78 (1.74)	194.49 (2.87)	290.87 (2.47)	217.62 (1.57)	153.27 (5.69)
1998	1	249.31 (1.76)	195.96 (2.87)	297.17 (2.51)	220.51 (1.59)	156.70 (5.80)
1998	2	249.91 (1.77)	196.33 (2.88)	299.39 (2.52)	221.98 (1.60)	158.05 (5.85)
1998	3	252.42 (1.79)	197.96 (2.91)	301.68 (2.54)	225.17 (1.62)	159.74 (5.91)
1998	4	254.40 (1.79)	199.93 (2.93)	305.92 (2.57)	227.32 (1.63)	159.84 (5.91)
1999	1	257.69 (1.82)	200.23 (2.94)	309.13 (2.60)	229.40 (1.65)	161.27 (5.97)
1999	2	260.94 (1.85)	200.06 (2.95)	314.68 (2.65)	231.69 (1.67)	161.13 (5.97)
1999	3	267.30 (1.90)	199.50 (2.95)	323.77 (2.73)	233.21 (1.68)	161.53 (6.00)
1999	4	270.28 (1.93)	200.38 (2.97)	330.00 (2.79)	234.24 (1.69)	160.82 (5.98)
2000	1	277.18 (1.98)	200.82 (2.97)	335.67 (2.84)	236.23 (1.71)	161.68 (6.02)
2000	2	283.81 (2.01)	201.76 (2.97)	345.73 (2.91)	239.31 (1.72)	162.52 (6.03)
2000	3	291.75 (2.06)	202.58 (2.98)	355.32 (2.99)	242.24 (1.74)	164.45 (6.09)
2000	4	296.55 (2.10)	204.15 (3.01)	361.30 (3.04)	244.82 (1.76)	166.10 (6.15)
2001	1	303.66 (2.14)	209.33 (3.08)	370.10 (3.11)	250.47 (1.80)	170.62 (6.31)
2001	2	312.35 (2.20)	210.70 (3.09)	378.69 (3.17)	253.01 (1.82)	171.89 (6.35)
2001	3	320.85 (2.26)	212.03 (3.11)	388.93 (3.26)	254.87 (1.83)	173.43 (6.41)
2001	4	327.45 (2.30)	213.58 (3.13)	396.14 (3.32)	257.47 (1.85)	174.57 (6.45)

\*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)*

<b>Year</b>	<b>Qtr</b>	<b>New Jersey</b>	<b>New Mexico</b>	<b>New York</b>	<b>North Carolina</b>	<b>North Dakota</b>
2002	1	337.12 (2.37)	215.02 (3.16)	406.72 (3.41)	259.04 (1.86)	176.30 (6.52)
2002	2	349.17 (2.46)	218.00 (3.20)	419.82 (3.52)	260.18 (1.87)	178.57 (6.60)
2002	3	360.54 (2.53)	221.13 (3.24)	431.54 (3.62)	264.01 (1.89)	182.32 (6.73)
2002	4	369.09 (2.59)	223.20 (3.27)	441.40 (3.70)	266.09 (1.91)	184.66 (6.82)
2003	1	375.95 (2.64)	225.76 (3.31)	451.65 (3.78)	268.33 (1.92)	185.49 (6.85)
2003	2	381.94 (2.68)	228.66 (3.35)	462.69 (3.87)	270.28 (1.94)	188.35 (6.96)
2003	3	392.93 (2.76)	231.42 (3.39)	468.23 (3.92)	271.60 (1.95)	190.52 (7.04)
2003	4	414.81 (2.93)	237.55 (3.50)	495.86 (4.17)	275.52 (1.99)	196.54 (7.29)
2004	1	421.81 (2.98)	239.99 (3.54)	505.11 (4.25)	278.04 (2.01)	196.58 (7.28)
2004	2	433.38 (3.06)	245.01 (3.61)	517.82 (4.36)	281.18 (2.03)	201.21 (7.45)
2004	3	465.88 (3.32)	252.60 (3.75)	543.48 (4.61)	285.07 (2.08)	206.32 (7.67)

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



*OFHEO House Price Indexes: 2004 Q3*  
*State-Level Indexes\* (1980 Q1 = 100)*

<b>Year</b>	<b>Qtr</b>	<b>Ohio</b>	<b>Oklahoma</b>	<b>Oregon</b>	<b>Pennsylvania</b>	<b>Rhode Island</b>
1985	1	108.23 (0.53)	119.57 (1.18)	98.34 (1.26)	122.86 (0.81)	130.88 (4.03)
1985	2	109.51 (0.53)	117.77 (1.14)	98.19 (1.22)	125.74 (0.82)	137.47 (4.20)
1985	3	110.79 (0.52)	117.93 (1.09)	97.58 (1.15)	128.49 (0.83)	141.52 (4.29)
1985	4	111.66 (0.53)	114.86 (1.11)	97.62 (1.18)	130.26 (0.85)	150.01 (4.57)
1986	1	113.09 (0.54)	116.10 (1.08)	98.62 (1.16)	133.08 (0.86)	154.41 (4.70)
1986	2	114.64 (0.53)	117.67 (1.03)	99.59 (1.11)	136.92 (0.87)	161.90 (4.89)
1986	3	116.46 (0.54)	113.46 (1.03)	100.00 (1.12)	141.32 (0.90)	172.78 (5.22)
1986	4	118.10 (0.56)	111.92 (1.02)	98.39 (1.10)	146.09 (0.94)	189.35 (5.73)
1987	1	120.15 (0.56)	111.51 (1.02)	100.32 (1.14)	151.02 (0.97)	202.98 (6.15)
1987	2	122.65 (0.57)	108.76 (0.99)	100.60 (1.13)	157.06 (1.00)	214.03 (6.48)
1987	3	125.17 (0.60)	103.80 (1.01)	99.61 (1.14)	164.70 (1.07)	230.36 (7.04)
1987	4	126.37 (0.62)	100.88 (1.04)	98.99 (1.16)	170.24 (1.12)	238.83 (7.32)
1988	1	128.41 (0.63)	99.00 (1.03)	100.92 (1.18)	173.10 (1.15)	248.48 (7.59)
1988	2	131.15 (0.63)	100.12 (0.96)	102.00 (1.15)	180.38 (1.17)	251.36 (7.62)
1988	3	132.37 (0.64)	97.37 (0.94)	105.38 (1.19)	185.35 (1.20)	253.55 (7.72)
1988	4	133.48 (0.65)	98.86 (0.96)	106.38 (1.20)	187.31 (1.22)	255.87 (7.78)
1989	1	135.22 (0.66)	98.59 (0.97)	108.29 (1.24)	189.68 (1.24)	257.36 (7.83)
1989	2	136.63 (0.65)	100.38 (0.96)	110.99 (1.25)	190.85 (1.23)	258.99 (7.87)
1989	3	139.44 (0.66)	101.88 (0.96)	114.09 (1.26)	194.95 (1.26)	264.95 (8.02)
1989	4	140.39 (0.67)	100.65 (0.95)	117.02 (1.29)	197.39 (1.27)	266.41 (8.06)
1990	1	142.01 (0.68)	100.95 (0.96)	121.33 (1.34)	197.77 (1.28)	263.25 (7.98)
1990	2	143.29 (0.68)	102.26 (0.95)	127.42 (1.39)	198.02 (1.27)	258.96 (7.85)
1990	3	145.28 (0.68)	101.57 (0.93)	132.24 (1.44)	198.81 (1.28)	259.05 (7.85)
1990	4	145.61 (0.69)	101.58 (0.95)	134.55 (1.47)	198.23 (1.28)	254.40 (7.72)
1991	1	147.25 (0.69)	103.07 (0.96)	136.89 (1.50)	199.75 (1.29)	254.74 (7.72)
1991	2	149.41 (0.70)	104.78 (0.93)	139.94 (1.52)	201.34 (1.29)	248.95 (7.53)
1991	3	150.35 (0.70)	104.88 (0.94)	142.29 (1.54)	201.57 (1.29)	246.36 (7.46)
1991	4	152.58 (0.71)	106.98 (0.95)	145.52 (1.58)	205.09 (1.31)	249.14 (7.53)
1992	1	154.29 (0.71)	107.54 (0.93)	148.38 (1.60)	206.28 (1.31)	247.68 (7.48)
1992	2	155.32 (0.72)	107.65 (0.94)	150.28 (1.62)	205.94 (1.31)	244.45 (7.38)
1992	3	157.40 (0.73)	109.12 (0.95)	153.93 (1.66)	207.88 (1.32)	244.56 (7.39)
1992	4	158.98 (0.74)	109.59 (0.95)	156.92 (1.69)	209.24 (1.33)	245.44 (7.41)
1993	1	159.71 (0.74)	109.99 (0.97)	158.99 (1.72)	208.88 (1.34)	244.22 (7.39)
1993	2	161.54 (0.75)	111.83 (0.97)	162.19 (1.75)	210.35 (1.34)	244.50 (7.38)

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

*OFHEO House Price Indexes: 2004 Q3*  
*State-Level Indexes\* (1980 Q1 = 100)*

<b>Year</b>	<b>Qtr</b>	<b>Ohio</b>	<b>Oklahoma</b>	<b>Oregon</b>	<b>Pennsylvania</b>	<b>Rhode Island</b>
1993	3	163.47 (0.76)	113.56 (0.98)	166.08 (1.79)	211.31 (1.34)	243.75 (7.36)
1993	4	165.42 (0.77)	115.12 (0.99)	169.66 (1.83)	213.08 (1.35)	245.85 (7.42)
1994	1	167.37 (0.78)	115.86 (1.01)	173.96 (1.88)	213.11 (1.36)	244.65 (7.40)
1994	2	170.13 (0.80)	118.24 (1.04)	180.06 (1.95)	212.24 (1.37)	238.41 (7.23)
1994	3	171.15 (0.80)	118.65 (1.06)	184.85 (2.01)	210.21 (1.36)	234.35 (7.12)
1994	4	172.59 (0.81)	118.48 (1.07)	187.80 (2.04)	208.30 (1.36)	231.22 (7.04)
1995	1	173.59 (0.82)	118.92 (1.08)	191.05 (2.08)	207.61 (1.36)	233.16 (7.09)
1995	2	176.90 (0.83)	120.87 (1.08)	196.26 (2.13)	211.16 (1.37)	235.77 (7.15)
1995	3	180.02 (0.84)	122.52 (1.08)	200.82 (2.17)	214.85 (1.38)	239.72 (7.26)
1995	4	182.23 (0.85)	123.82 (1.10)	204.51 (2.21)	216.08 (1.39)	242.13 (7.34)
1996	1	184.92 (0.86)	125.11 (1.10)	208.48 (2.25)	219.16 (1.41)	244.91 (7.41)
1996	2	186.42 (0.87)	126.04 (1.11)	211.34 (2.28)	216.53 (1.39)	239.39 (7.26)
1996	3	187.69 (0.88)	126.96 (1.12)	214.60 (2.32)	215.40 (1.39)	235.63 (7.16)
1996	4	189.64 (0.89)	127.59 (1.13)	218.36 (2.36)	217.32 (1.41)	237.58 (7.21)
1997	1	192.15 (0.90)	128.14 (1.14)	221.86 (2.40)	218.88 (1.42)	239.29 (7.27)
1997	2	193.48 (0.90)	129.02 (1.14)	224.17 (2.42)	218.34 (1.41)	237.69 (7.21)
1997	3	196.34 (0.91)	130.84 (1.15)	229.13 (2.47)	220.79 (1.42)	242.18 (7.34)
1997	4	198.86 (0.93)	132.95 (1.17)	231.76 (2.50)	223.15 (1.43)	245.34 (7.43)
1998	1	201.31 (0.93)	134.45 (1.17)	235.04 (2.53)	226.68 (1.45)	249.62 (7.54)
1998	2	203.13 (0.94)	135.31 (1.17)	236.64 (2.55)	226.99 (1.45)	248.53 (7.51)
1998	3	205.64 (0.95)	137.21 (1.19)	239.19 (2.58)	227.83 (1.46)	251.09 (7.59)
1998	4	207.95 (0.96)	139.49 (1.20)	241.63 (2.60)	231.03 (1.47)	253.77 (7.66)
1999	1	210.16 (0.98)	140.23 (1.22)	242.38 (2.61)	232.67 (1.49)	256.10 (7.74)
1999	2	211.73 (0.98)	141.29 (1.23)	243.73 (2.63)	232.87 (1.49)	257.92 (7.80)
1999	3	212.38 (0.99)	143.13 (1.25)	244.56 (2.65)	234.18 (1.50)	262.54 (7.95)
1999	4	213.64 (1.00)	143.64 (1.26)	245.32 (2.66)	235.50 (1.52)	267.43 (8.11)
2000	1	215.98 (1.01)	145.05 (1.28)	248.10 (2.69)	237.97 (1.53)	276.93 (8.40)
2000	2	218.52 (1.02)	146.52 (1.27)	249.78 (2.70)	240.97 (1.54)	284.26 (8.60)
2000	3	221.13 (1.03)	149.17 (1.29)	252.00 (2.72)	243.64 (1.56)	293.84 (8.88)
2000	4	224.16 (1.04)	149.72 (1.30)	255.20 (2.76)	246.49 (1.58)	299.23 (9.04)
2001	1	228.70 (1.06)	153.56 (1.33)	262.14 (2.82)	252.77 (1.61)	305.63 (9.23)
2001	2	231.10 (1.07)	155.34 (1.34)	264.67 (2.85)	256.98 (1.63)	316.35 (9.55)
2001	3	233.31 (1.08)	156.47 (1.35)	266.85 (2.87)	260.44 (1.66)	328.11 (9.90)
2001	4	235.37 (1.09)	158.52 (1.36)	269.22 (2.90)	263.65 (1.67)	334.90 (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)*

<b>Year</b>	<b>Qtr</b>	<b>Ohio</b>	<b>Oklahoma</b>	<b>Oregon</b>	<b>Pennsylvania</b>	<b>Rhode Island</b>
2002	1	237.33 (1.10)	159.09 (1.37)	272.81 (2.94)	267.94 (1.70)	348.00 (10.5)
2002	2	238.96 (1.11)	160.52 (1.38)	274.63 (2.96)	272.52 (1.73)	364.84 (11.0)
2002	3	241.64 (1.12)	162.90 (1.40)	279.57 (3.01)	278.39 (1.77)	378.63 (11.4)
2002	4	243.51 (1.13)	164.85 (1.41)	282.05 (3.03)	283.37 (1.80)	390.83 (11.8)
2003	1	245.41 (1.14)	166.34 (1.43)	285.00 (3.07)	286.73 (1.82)	402.39 (12.1)
2003	2	247.20 (1.14)	168.17 (1.44)	287.45 (3.09)	290.38 (1.84)	411.47 (12.4)
2003	3	249.33 (1.15)	169.37 (1.45)	291.48 (3.14)	296.28 (1.88)	427.99 (12.9)
2003	4	253.54 (1.18)	172.06 (1.50)	300.30 (3.24)	306.83 (1.96)	457.01 (13.8)
2004	1	254.96 (1.19)	174.43 (1.52)	303.70 (3.28)	310.89 (1.99)	466.24 (14.1)
2004	2	256.89 (1.20)	175.88 (1.54)	311.76 (3.37)	318.94 (2.04)	486.85 (14.7)
2004	3	261.43 (1.23)	177.60 (1.58)	325.90 (3.54)	335.15 (2.16)	524.47 (15.9)

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

*OFHEO House Price Indexes: 2004 Q3*  
*State-Level Indexes\* (1980 Q1 = 100)*

<b>Year</b>	<b>Qtr</b>	<b>South Carolina</b>	<b>South Dakota</b>	<b>Tennessee</b>	<b>Texas</b>	<b>Utah</b>
1985	1	121.38 (1.54)	108.09 (5.11)	121.21 (1.46)	127.73 (0.61)	117.83 (1.58)
1985	2	121.28 (1.50)	106.74 (4.48)	122.71 (1.45)	128.80 (0.60)	116.36 (1.53)
1985	3	122.65 (1.48)	109.71 (4.47)	125.90 (1.46)	128.58 (0.59)	116.88 (1.48)
1985	4	122.79 (1.50)	110.36 (4.52)	127.36 (1.49)	127.71 (0.60)	115.49 (1.47)
1986	1	125.95 (1.52)	114.15 (4.60)	129.67 (1.51)	130.11 (0.60)	119.53 (1.50)
1986	2	126.84 (1.48)	114.72 (4.51)	131.81 (1.49)	132.56 (0.58)	119.31 (1.47)
1986	3	128.44 (1.52)	112.79 (4.50)	134.00 (1.52)	129.82 (0.58)	118.44 (1.47)
1986	4	130.38 (1.55)	116.62 (4.61)	136.33 (1.56)	127.49 (0.57)	118.29 (1.47)
1987	1	132.84 (1.57)	117.46 (4.63)	138.78 (1.58)	127.75 (0.57)	119.62 (1.49)
1987	2	133.70 (1.58)	116.30 (4.65)	141.20 (1.60)	124.56 (0.56)	118.20 (1.49)
1987	3	134.13 (1.62)	115.01 (4.81)	141.65 (1.64)	119.21 (0.55)	114.27 (1.48)
1987	4	134.39 (1.64)	117.05 (4.91)	143.23 (1.69)	115.70 (0.56)	113.25 (1.50)
1988	1	136.91 (1.68)	112.91 (5.22)	144.77 (1.70)	115.62 (0.55)	113.24 (1.50)
1988	2	139.03 (1.66)	112.37 (4.58)	145.75 (1.68)	117.32 (0.54)	114.12 (1.48)
1988	3	140.14 (1.67)	115.86 (4.77)	145.87 (1.68)	114.60 (0.53)	112.55 (1.46)
1988	4	140.41 (1.68)	115.25 (4.79)	145.24 (1.68)	113.30 (0.53)	112.37 (1.46)
1989	1	142.73 (1.72)	118.17 (5.17)	146.11 (1.71)	113.89 (0.53)	113.53 (1.52)
1989	2	142.90 (1.70)	114.67 (4.67)	147.52 (1.70)	114.85 (0.53)	113.91 (1.49)
1989	3	146.22 (1.73)	119.04 (4.73)	147.67 (1.68)	117.10 (0.53)	116.16 (1.47)
1989	4	146.53 (1.74)	116.52 (4.59)	148.24 (1.69)	116.76 (0.53)	116.01 (1.47)
1990	1	147.95 (1.75)	117.33 (4.75)	148.56 (1.70)	116.40 (0.53)	117.28 (1.49)
1990	2	149.46 (1.76)	122.04 (4.77)	148.66 (1.69)	117.21 (0.53)	118.45 (1.48)
1990	3	150.33 (1.76)	123.35 (4.78)	148.23 (1.68)	117.90 (0.53)	119.47 (1.49)
1990	4	149.39 (1.76)	122.73 (4.76)	147.90 (1.68)	117.07 (0.53)	119.64 (1.49)
1991	1	151.21 (1.78)	125.62 (4.87)	149.35 (1.69)	118.51 (0.54)	123.24 (1.52)
1991	2	152.98 (1.78)	128.82 (4.94)	149.98 (1.69)	119.74 (0.53)	125.29 (1.53)
1991	3	153.70 (1.79)	127.42 (4.88)	150.05 (1.69)	119.75 (0.53)	125.42 (1.54)
1991	4	156.20 (1.82)	130.28 (4.97)	152.46 (1.71)	121.15 (0.54)	128.26 (1.56)
1992	1	157.03 (1.82)	133.76 (5.10)	154.04 (1.72)	123.15 (0.54)	130.19 (1.58)
1992	2	157.33 (1.83)	133.92 (5.11)	153.32 (1.72)	122.61 (0.54)	132.28 (1.61)
1992	3	159.70 (1.85)	137.55 (5.24)	156.99 (1.75)	124.76 (0.54)	134.50 (1.63)
1992	4	160.14 (1.86)	139.14 (5.30)	156.57 (1.75)	125.33 (0.54)	137.93 (1.67)
1993	1	160.39 (1.87)	140.80 (5.37)	157.25 (1.76)	125.74 (0.55)	141.00 (1.71)
1993	2	161.84 (1.87)	144.14 (5.49)	159.58 (1.78)	126.79 (0.55)	145.37 (1.76)

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

*OFHEO House Price Indexes: 2004 Q3*  
*State-Level Indexes\* (1980 Q1 = 100)*

<b>Year</b>	<b>Qtr</b>	<b>South Carolina</b>	<b>South Dakota</b>	<b>Tennessee</b>	<b>Texas</b>	<b>Utah</b>
1993	3	163.88 (1.90)	146.81 (5.59)	161.68 (1.81)	128.24 (0.56)	150.64 (1.83)
1993	4	164.56 (1.90)	149.29 (5.68)	163.27 (1.82)	129.48 (0.56)	156.25 (1.89)
1994	1	165.48 (1.93)	153.11 (5.85)	165.08 (1.85)	130.19 (0.57)	162.90 (1.98)
1994	2	166.76 (1.95)	155.50 (5.95)	167.26 (1.88)	130.59 (0.58)	171.80 (2.10)
1994	3	167.45 (1.97)	156.61 (5.99)	169.85 (1.92)	130.56 (0.58)	177.24 (2.16)
1994	4	167.71 (1.98)	159.95 (6.13)	170.77 (1.93)	129.78 (0.58)	180.68 (2.21)
1995	1	168.93 (1.99)	156.99 (6.02)	173.03 (1.95)	129.79 (0.58)	184.83 (2.26)
1995	2	171.00 (2.00)	163.36 (6.24)	176.22 (1.98)	132.18 (0.59)	190.25 (2.32)
1995	3	173.25 (2.02)	163.94 (6.25)	179.07 (2.01)	133.72 (0.59)	196.91 (2.39)
1995	4	175.80 (2.06)	167.27 (6.38)	181.75 (2.04)	134.55 (0.60)	201.02 (2.44)
1996	1	178.11 (2.08)	169.99 (6.48)	184.79 (2.07)	136.10 (0.60)	205.70 (2.50)
1996	2	179.01 (2.09)	169.57 (6.47)	186.26 (2.09)	135.78 (0.60)	207.72 (2.53)
1996	3	180.09 (2.10)	171.40 (6.54)	188.28 (2.11)	135.94 (0.60)	211.19 (2.57)
1996	4	182.92 (2.14)	171.24 (6.54)	190.15 (2.14)	136.44 (0.61)	215.18 (2.62)
1997	1	183.96 (2.15)	173.57 (6.64)	192.58 (2.16)	137.13 (0.61)	218.92 (2.66)
1997	2	186.44 (2.17)	176.46 (6.73)	194.18 (2.18)	138.10 (0.61)	219.91 (2.67)
1997	3	189.63 (2.21)	178.85 (6.82)	196.78 (2.20)	139.49 (0.61)	224.66 (2.73)
1997	4	192.16 (2.24)	180.68 (6.89)	199.59 (2.24)	141.16 (0.62)	228.47 (2.77)
1998	1	195.16 (2.26)	183.90 (7.00)	203.45 (2.27)	143.48 (0.63)	231.18 (2.80)
1998	2	197.20 (2.29)	185.11 (7.05)	204.63 (2.29)	144.41 (0.63)	233.22 (2.83)
1998	3	200.06 (2.32)	186.09 (7.09)	207.27 (2.32)	146.71 (0.64)	235.60 (2.86)
1998	4	202.76 (2.35)	185.81 (7.06)	209.63 (2.34)	148.34 (0.64)	237.66 (2.88)
1999	1	205.70 (2.39)	188.93 (7.19)	211.65 (2.37)	149.57 (0.65)	238.95 (2.90)
1999	2	208.28 (2.42)	191.11 (7.28)	212.17 (2.37)	152.44 (0.66)	237.82 (2.89)
1999	3	210.44 (2.45)	192.21 (7.32)	213.20 (2.39)	154.82 (0.68)	234.82 (2.86)
1999	4	212.03 (2.47)	193.00 (7.36)	214.02 (2.40)	156.76 (0.69)	235.72 (2.88)
2000	1	214.37 (2.50)	195.01 (7.44)	215.99 (2.42)	158.91 (0.70)	237.09 (2.89)
2000	2	217.03 (2.52)	198.22 (7.54)	217.03 (2.43)	161.54 (0.70)	236.74 (2.88)
2000	3	219.75 (2.55)	201.73 (7.68)	219.29 (2.45)	163.92 (0.71)	239.68 (2.92)
2000	4	222.62 (2.59)	201.79 (7.68)	221.52 (2.48)	165.90 (0.72)	243.02 (2.95)
2001	1	228.88 (2.65)	206.69 (7.86)	227.21 (2.53)	170.80 (0.74)	248.79 (3.02)
2001	2	231.51 (2.68)	209.78 (7.97)	228.41 (2.55)	172.89 (0.75)	249.23 (3.02)
2001	3	233.12 (2.70)	211.35 (8.04)	229.94 (2.56)	174.12 (0.75)	249.52 (3.03)
2001	4	236.18 (2.73)	212.59 (8.08)	232.82 (2.59)	176.18 (0.76)	252.50 (3.06)

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

*OFHEO House Price Indexes: 2004 Q3*  
*State-Level Indexes\* (1980 Q1 = 100)*

<b>Year</b>	<b>Qtr</b>	<b>South Carolina</b>	<b>South Dakota</b>	<b>Tennessee</b>	<b>Texas</b>	<b>Utah</b>
2002	1	237.30 (2.75)	215.51 (8.19)	233.94 (2.61)	176.78 (0.77)	252.20 (3.06)
2002	2	238.57 (2.76)	218.18 (8.30)	234.30 (2.61)	178.24 (0.77)	251.60 (3.05)
2002	3	242.82 (2.81)	220.67 (8.39)	238.11 (2.65)	180.96 (0.78)	255.07 (3.09)
2002	4	245.14 (2.84)	222.55 (8.46)	240.35 (2.68)	183.01 (0.79)	256.62 (3.11)
2003	1	246.49 (2.85)	224.48 (8.53)	242.15 (2.70)	183.97 (0.80)	257.48 (3.12)
2003	2	248.88 (2.88)	225.21 (8.56)	244.24 (2.72)	185.11 (0.80)	258.43 (3.13)
2003	3	250.56 (2.90)	229.76 (8.73)	245.75 (2.74)	185.78 (0.80)	259.38 (3.15)
2003	4	254.27 (2.96)	235.70 (8.98)	249.28 (2.79)	187.73 (0.82)	260.45 (3.17)
2004	1	256.77 (2.99)	235.86 (8.98)	251.16 (2.81)	188.58 (0.83)	262.57 (3.19)
2004	2	259.34 (3.02)	240.41 (9.15)	254.18 (2.84)	190.80 (0.83)	265.42 (3.23)
2004	3	265.35 (3.11)	244.84 (9.34)	258.56 (2.90)	192.86 (0.86)	269.41 (3.30)

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

*OFHEO House Price Indexes: 2004 Q3*  
*State-Level Indexes\* (1980 Q1 = 100)*

<b>Year</b>	<b>Qtr</b>	<b>Vermont</b>	<b>Virginia</b>	<b>Washington</b>	<b>West Virginia</b>	<b>Wisconsin</b>	<b>Wyoming</b>
1985	1	129.37 (5.12)	128.03 (1.03)	110.96 (0.85)	104.52 (3.91)	107.24 (0.92)	100.13 (2.69)
1985	2	133.56 (5.24)	129.74 (1.02)	111.14 (0.83)	106.62 (3.72)	108.87 (0.92)	99.66 (2.46)
1985	3	135.46 (5.30)	131.70 (1.02)	111.89 (0.81)	106.22 (3.68)	109.88 (0.92)	97.31 (2.35)
1985	4	138.37 (5.45)	132.83 (1.04)	112.53 (0.84)	101.22 (3.59)	110.12 (0.93)	98.21 (2.37)
1986	1	143.59 (5.64)	134.88 (1.06)	113.81 (0.83)	105.62 (3.75)	111.44 (0.93)	100.59 (2.43)
1986	2	146.10 (5.68)	137.44 (1.05)	114.50 (0.81)	108.72 (3.55)	112.68 (0.94)	101.39 (2.28)
1986	3	152.10 (5.93)	140.64 (1.07)	114.92 (0.82)	107.24 (3.52)	113.15 (0.94)	97.88 (2.23)
1986	4	157.75 (6.18)	142.81 (1.09)	116.05 (0.83)	109.39 (3.61)	113.76 (0.95)	94.14 (2.19)
1987	1	162.95 (6.39)	145.74 (1.12)	117.21 (0.84)	110.38 (3.68)	114.31 (0.96)	96.29 (2.22)
1987	2	168.04 (6.58)	149.88 (1.14)	118.09 (0.85)	111.66 (3.72)	115.73 (0.97)	91.99 (2.18)
1987	3	173.78 (6.84)	156.89 (1.22)	118.66 (0.87)	107.35 (3.64)	117.36 (1.01)	86.20 (2.18)
1987	4	177.25 (7.07)	160.28 (1.26)	119.81 (0.90)	109.10 (3.89)	118.81 (1.06)	84.55 (2.11)
1988	1	183.37 (7.35)	165.14 (1.30)	121.79 (0.91)	108.87 (3.94)	120.01 (1.05)	84.25 (2.18)
1988	2	194.33 (7.65)	170.78 (1.31)	123.70 (0.90)	112.09 (3.86)	121.19 (1.03)	80.23 (2.00)
1988	3	199.99 (7.89)	174.71 (1.35)	126.14 (0.92)	112.27 (3.88)	123.42 (1.06)	85.08 (2.06)
1988	4	202.36 (8.00)	178.56 (1.39)	127.70 (0.93)	111.47 (3.92)	124.46 (1.07)	84.99 (2.11)
1989	1	208.37 (8.27)	181.73 (1.42)	132.05 (0.98)	112.47 (4.01)	126.42 (1.10)	80.99 (2.10)
1989	2	212.52 (8.38)	185.34 (1.43)	137.71 (1.00)	116.64 (3.98)	127.91 (1.09)	87.35 (2.13)
1989	3	215.54 (8.45)	187.83 (1.44)	144.25 (1.03)	114.43 (3.82)	129.93 (1.09)	86.79 (2.08)
1989	4	218.50 (8.57)	189.23 (1.45)	152.82 (1.09)	115.30 (3.85)	130.96 (1.10)	87.46 (2.13)
1990	1	214.90 (8.46)	189.42 (1.46)	164.02 (1.17)	117.47 (3.99)	133.03 (1.13)	91.99 (2.35)
1990	2	215.51 (8.47)	189.83 (1.46)	173.07 (1.23)	117.40 (3.93)	135.07 (1.14)	88.71 (2.11)
1990	3	215.25 (8.45)	189.20 (1.45)	175.93 (1.25)	120.20 (3.98)	136.96 (1.15)	94.75 (2.22)
1990	4	216.62 (8.52)	187.20 (1.45)	177.36 (1.26)	117.56 (3.93)	137.22 (1.15)	93.00 (2.20)
1991	1	214.04 (8.38)	188.52 (1.45)	181.57 (1.28)	121.48 (4.03)	139.23 (1.16)	92.58 (2.15)
1991	2	213.68 (8.33)	189.14 (1.44)	183.04 (1.28)	123.04 (4.02)	141.11 (1.17)	96.92 (2.18)
1991	3	213.94 (8.35)	187.62 (1.43)	183.85 (1.29)	121.71 (3.98)	143.24 (1.19)	98.87 (2.21)
1991	4	213.94 (8.34)	191.17 (1.45)	187.59 (1.31)	125.37 (4.09)	144.69 (1.20)	99.61 (2.24)
1992	1	213.97 (8.33)	192.43 (1.46)	188.54 (1.32)	125.24 (4.03)	146.32 (1.21)	100.47 (2.20)
1992	2	215.24 (8.38)	190.73 (1.45)	190.18 (1.33)	127.74 (4.12)	148.97 (1.23)	101.84 (2.24)
1992	3	216.41 (8.43)	192.96 (1.46)	192.87 (1.35)	129.43 (4.18)	150.74 (1.25)	104.09 (2.29)
1992	4	217.14 (8.45)	193.77 (1.47)	194.89 (1.36)	130.10 (4.19)	152.72 (1.27)	105.88 (2.31)
1993	1	217.02 (8.48)	193.34 (1.47)	195.60 (1.37)	129.92 (4.20)	153.91 (1.28)	106.39 (2.36)
1993	2	217.48 (8.47)	194.48 (1.47)	197.75 (1.38)	132.14 (4.24)	156.08 (1.29)	109.38 (2.38)

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

*OFHEO House Price Indexes: 2004 Q3*  
*State-Level Indexes\* (1980 Q1 = 100)*

<b>Year</b>	<b>Qtr</b>	<b>Vermont</b>	<b>Virginia</b>	<b>Washington</b>	<b>West Virginia</b>	<b>Wisconsin</b>	<b>Wyoming</b>
1993	3	218.38 (8.51)	194.94 (1.47)	200.43 (1.40)	135.67 (4.36)	158.36 (1.31)	111.94 (2.44)
1993	4	219.20 (8.53)	196.03 (1.48)	202.70 (1.41)	135.14 (4.33)	160.33 (1.33)	114.74 (2.49)
1994	1	219.36 (8.57)	196.48 (1.49)	205.24 (1.44)	138.38 (4.47)	164.62 (1.37)	117.31 (2.57)
1994	2	217.89 (8.55)	195.84 (1.50)	208.65 (1.47)	139.62 (4.53)	170.82 (1.43)	120.22 (2.65)
1994	3	217.04 (8.55)	195.59 (1.51)	210.13 (1.49)	143.15 (4.67)	174.43 (1.46)	124.41 (2.75)
1994	4	217.93 (8.62)	195.37 (1.52)	209.60 (1.49)	141.22 (4.63)	174.48 (1.47)	124.99 (2.77)
1995	1	213.54 (8.48)	194.22 (1.52)	211.17 (1.50)	141.22 (4.65)	176.53 (1.48)	127.39 (2.81)
1995	2	220.46 (8.69)	197.03 (1.52)	213.76 (1.51)	145.36 (4.73)	180.43 (1.50)	129.97 (2.85)
1995	3	220.06 (8.63)	199.74 (1.53)	216.98 (1.53)	147.52 (4.77)	183.00 (1.52)	131.46 (2.88)
1995	4	222.22 (8.71)	200.26 (1.54)	218.51 (1.54)	148.40 (4.81)	185.31 (1.54)	134.45 (2.95)
1996	1	225.96 (8.84)	202.78 (1.55)	220.80 (1.55)	150.26 (4.86)	186.78 (1.55)	136.55 (2.98)
1996	2	223.23 (8.74)	202.01 (1.55)	220.81 (1.55)	152.07 (4.92)	188.47 (1.57)	136.91 (2.99)
1996	3	221.30 (8.69)	200.86 (1.54)	221.84 (1.56)	151.44 (4.90)	190.58 (1.59)	138.11 (3.03)
1996	4	221.17 (8.70)	202.93 (1.56)	223.72 (1.58)	151.80 (4.92)	192.84 (1.61)	138.41 (3.05)
1997	1	225.65 (8.89)	204.17 (1.57)	225.50 (1.59)	153.82 (4.98)	194.85 (1.62)	139.88 (3.09)
1997	2	223.90 (8.79)	204.44 (1.56)	228.06 (1.60)	155.76 (5.02)	196.57 (1.63)	141.11 (3.09)
1997	3	225.52 (8.84)	206.77 (1.58)	233.16 (1.64)	156.47 (5.04)	199.40 (1.66)	142.02 (3.12)
1997	4	225.67 (8.83)	209.28 (1.60)	236.36 (1.66)	159.34 (5.13)	201.58 (1.67)	144.26 (3.17)
1998	1	229.72 (8.96)	210.98 (1.60)	240.85 (1.68)	162.22 (5.20)	202.84 (1.68)	146.83 (3.19)
1998	2	229.85 (8.97)	212.02 (1.61)	244.47 (1.71)	162.17 (5.20)	205.17 (1.70)	146.25 (3.19)
1998	3	230.05 (8.98)	213.44 (1.62)	249.03 (1.74)	164.32 (5.27)	207.50 (1.72)	146.67 (3.19)
1998	4	232.77 (9.07)	215.34 (1.63)	252.01 (1.76)	166.43 (5.33)	208.33 (1.73)	147.32 (3.20)
1999	1	235.87 (9.21)	217.56 (1.65)	254.15 (1.78)	167.14 (5.36)	212.12 (1.76)	147.94 (3.22)
1999	2	237.19 (9.26)	219.84 (1.67)	258.66 (1.81)	166.58 (5.36)	215.32 (1.79)	150.72 (3.29)
1999	3	242.96 (9.49)	223.56 (1.70)	261.35 (1.84)	166.84 (5.38)	217.86 (1.82)	151.52 (3.32)
1999	4	245.05 (9.59)	226.56 (1.73)	263.43 (1.86)	166.76 (5.37)	219.36 (1.83)	151.68 (3.34)
2000	1	251.42 (9.85)	230.19 (1.76)	268.55 (1.89)	167.82 (5.41)	226.17 (1.89)	154.41 (3.39)
2000	2	255.18 (9.96)	234.89 (1.78)	271.20 (1.90)	169.39 (5.44)	227.01 (1.89)	155.36 (3.40)
2000	3	260.28 (10.2)	238.90 (1.81)	274.91 (1.93)	170.67 (5.47)	230.48 (1.91)	156.65 (3.43)
2000	4	264.84 (10.3)	243.04 (1.85)	278.48 (1.95)	172.44 (5.53)	233.47 (1.94)	160.14 (3.51)
2001	1	270.34 (10.5)	249.43 (1.89)	285.44 (1.99)	177.33 (5.67)	237.20 (1.97)	161.10 (3.51)
2001	2	275.34 (10.7)	255.05 (1.93)	289.31 (2.02)	179.63 (5.74)	240.39 (1.99)	164.67 (3.57)
2001	3	281.93 (11.0)	260.50 (1.97)	292.16 (2.04)	180.14 (5.76)	243.47 (2.02)	167.27 (3.63)
2001	4	285.70 (11.1)	264.48 (2.00)	294.34 (2.05)	182.59 (5.83)	245.43 (2.03)	169.19 (3.66)

\*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)*

<b>Year</b>	<b>Qtr</b>	<b>Vermont</b>	<b>Virginia</b>	<b>Washington</b>	<b>West Virginia</b>	<b>Wisconsin</b>	<b>Wyoming</b>
2002	1	291.59 (11.4)	269.94 (2.04)	297.98 (2.08)	183.90 (5.88)	249.44 (2.07)	172.57 (3.74)
2002	2	297.98 (11.6)	277.25 (2.10)	301.45 (2.11)	185.38 (5.92)	252.69 (2.09)	174.86 (3.80)
2002	3	302.79 (11.8)	284.55 (2.15)	305.51 (2.13)	188.06 (6.01)	255.47 (2.12)	178.12 (3.86)
2002	4	305.52 (11.9)	288.74 (2.18)	308.12 (2.15)	190.54 (6.08)	257.39 (2.13)	179.72 (3.89)
2003	1	308.75 (12.0)	293.12 (2.21)	310.77 (2.17)	191.72 (6.12)	260.01 (2.15)	182.42 (3.96)
2003	2	313.73 (12.2)	297.67 (2.25)	313.43 (2.19)	193.70 (6.18)	262.11 (2.17)	186.04 (4.03)
2003	3	321.22 (12.5)	304.18 (2.30)	317.13 (2.21)	196.41 (6.27)	265.97 (2.20)	188.79 (4.09)
2003	4	340.82 (13.3)	317.96 (2.41)	325.81 (2.29)	199.89 (6.41)	275.23 (2.29)	192.99 (4.21)
2004	1	341.74 (13.3)	325.56 (2.47)	330.03 (2.31)	201.86 (6.47)	276.89 (2.30)	196.10 (4.28)
2004	2	351.86 (13.7)	335.98 (2.55)	338.90 (2.38)	206.11 (6.61)	282.06 (2.34)	201.27 (4.39)
2004	3	379.88 (14.9)	359.36 (2.75)	354.40 (2.51)	211.45 (6.81)	295.05 (2.46)	209.34 (4.61)

\*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.

## 2004 Q3 Volatility Parameter Estimates

<b>Division/State</b>	<b>A Parameter</b>	<b>B Parameter</b>	<b>Annualized Volatility Estimate (Year 1)</b>
East North Central	0.0015972316	-0.0000024088	0.0796893082
East South Central	0.0013203867	-0.0000006076	0.0726073342
Middle Atlantic	0.0019824578	-0.0000000205	0.0890477613
Mountain	0.0021389664	-0.0000108129	0.0915579528
New England	0.0021369592	-0.0000093542	0.0916415286
Pacific	0.0023286041	-0.0000128346	0.0954414138
South Atlantic	0.0017274117	-0.0000035081	0.0827859737
West North Central	0.0017210306	-0.0000055346	0.0824352377
West South Central	0.0017527540	-0.0000057273	0.0831828079
Alaska	0.0016752539	-0.0000144329	0.0804368647
Alabama	0.0014375661	-0.0000017016	0.0756507652
Arkansas	0.0012757725	-0.0000002206	0.0714112032
Arizona	0.0016041772	-0.0000068443	0.0794178775
California	0.0016805466	-0.0000061681	0.0813848691
Colorado	0.0018420634	-0.0000104669	0.0848574294
Connecticut	0.0017314620	-0.0000075725	0.0824905317
District of Columbia	0.0027718237	-0.0000161224	0.1040641009
Delaware	0.0013459913	-0.0000065388	0.0726590977
Florida	0.0017716621	-0.0000015321	0.0840365099
Georgia	0.0013704981	0.0000010924	0.0741584158
Hawaii	0.0023735498	-0.0000140794	0.0962752743
Iowa	0.0013657811	-0.0000049721	0.0733728194
Idaho	0.0017802821	-0.0000106823	0.0833679283
Illinois	0.0012186711	0.0000078434	0.0707119371
Indiana	0.0015558388	-0.0000045837	0.0784220376
Kansas	0.0012521378	-0.0000030640	0.0704239145
Kentucky	0.0012465207	-0.0000019805	0.0703874633
Louisiana	0.0015600332	-0.0000065804	0.0783252646
Massachusetts	0.0019374013	-0.0000104868	0.0870736244
Maryland	0.0013849084	-0.0000055742	0.0738271365
Maine	0.0022055612	-0.0000115347	0.0929391677
Michigan	0.0017531581	-0.0000088171	0.0828948669
Minnesota	0.0017826001	-0.0000082899	0.0836526262

## 2004 Q3 Volatility Parameter Estimates

<b>Division/State</b>	<b>A Parameter</b>	<b>B Parameter</b>	<b>Annualized Volatility Estimate (Year 1)</b>
Missouri	0.0014177453	-0.0000028841	0.0749988990
Mississippi	0.0015965426	-0.0000066283	0.0792471927
Montana	0.0018297015	-0.0000094513	0.0846615919
North Carolina	0.0013795384	-0.0000018963	0.0740797685
North Dakota	0.0009524067	-0.0000005637	0.0616490743
Nebraska	0.0012507472	-0.0000030678	0.0703839735
New Hampshire	0.0020069265	-0.0000164325	0.0881180249
New Jersey	0.0019587880	-0.0000100122	0.0876068356
New Mexico	0.0015116430	-0.0000045870	0.0772863540
Nevada	0.0011398597	-0.0000048379	0.0669479845
New York	0.0022130069	-0.0000002039	0.0940678721
Ohio	0.0013719829	-0.0000022711	0.0738349084
Oklahoma	0.0017647832	-0.0000112036	0.0829450126
Oregon	0.0018600745	-0.0000094909	0.0853723845
Pennsylvania	0.0014312790	0.0000029985	0.0759808629
Rhode Island	0.0017753102	-0.0000119001	0.0831314549
South Carolina	0.0015333341	-0.0000015694	0.0781551440
South Dakota	0.0013175514	-0.0000013056	0.0724521610
Tennessee	0.0012168821	-0.0000000312	0.0697641015
Texas	0.0017379573	-0.0000040946	0.0829838237
Utah	0.0014437219	-0.0000060400	0.0753541496
Virginia	0.0013951150	-0.0000042052	0.0742507738
Vermont	0.0016461235	-0.0000105247	0.0801005598
Washington	0.0017834080	-0.0000049976	0.0839861356
Wisconsin	0.0015275114	-0.0000056722	0.0775840851
West Virginia	0.0019109182	-0.0000077126	0.0867194951
Wyoming	0.0019516111	-0.0000135078	0.0871224441