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FOR IMMEDIATE RELEASE

September 5, 2006

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HOUSE PRICE APPRECIATION SLOWS
OFHEO House Price Index Shows Largest Deceleration
in Three Decades

WASHINGTON, D.C. – U.S. home prices continued to rise in the second quarter of this year but the rate of increase fell sharply. Home prices were **10.06 percent** higher in the second quarter of 2006 than they were one year earlier. Appreciation for the most recent quarter was **1.17 percent**, or an annualized rate of 4.68 percent. The quarterly rate reflects a sharp decline of more than one percentage point from the previous quarter and is the lowest rate of appreciation since the fourth quarter of 1999. The decline in the quarterly rate over the past year is the sharpest since the beginning of OFHEO's House Price Index (HPI) in 1975. The figures were released today by OFHEO Director James B. Lockhart, as part of the HPI, a quarterly report analyzing housing price appreciation trends.

"These data are a strong indication that the housing market is cooling in a very significant way," said Lockhart. "Indeed, the deceleration appears in almost every region of the country."

Possible causes of the decrease in appreciation rates include higher interest rates, a drop in speculative activity, and rising inventories of homes. "The very high appreciation rates we've seen in recent years spurred increased construction," said OFHEO Chief Economist Patrick Lawler. "That coupled with slower sales has led to higher inventories and these inventories will continue to constrain future appreciation rates," Lawler said.

House prices grew faster over the past year than did prices of non-housing goods and services reflected in the Consumer Price Index. While house prices rose 10.06 percent, prices of other goods and services rose only 4.41 percent. The pace of house price appreciation in the most recent quarter more closely resembles the non-housing inflation rate.

Significant findings in the HPI:

1. All states show four-quarter appreciation, but five Midwestern and New England states had small price decreases in the second quarter.
2. Price appreciation remains relatively robust in the two states hardest hit by Hurricane Katrina one year ago—Louisiana and Mississippi. Four-quarter appreciation rates were well above the national average in several cities in the area including: New Orleans-Metairie-Kenner,

- Gulfport-Biloxi, Baton Rouge, and Pascagoula. Gulfport-Biloxi and Pascagoula in fact logged their highest appreciation rates since the beginning of OFHEO's Index.
3. The South Atlantic Census Division including Florida, Delaware, the District of Columbia, Virginia and Maryland experienced its most significant price deceleration since at least the early 1980s. Its four-quarter appreciation rate fell from 17.43 percent to 13.74 percent.
 4. New England's four-quarter appreciation rate fell from 8.71 percent to 5.68 percent. While appreciation rates in Massachusetts were consistently amid the 10 highest between mid-1997 and mid-2003, its four-quarter appreciation rate now ranks 48th among the states and the District of Columbia.
 5. Despite a nine percentage point decline in its four-quarter appreciation rate, Arizona's housing market still exhibits the highest appreciation rate among the 50 states. Prices were up roughly 24 percent compared to the second quarter of 2005 but grew only 2.94 percent in the most recent quarter.
 6. While the 20 Metropolitan Statistical Areas (MSAs) with the highest appreciation included nine cities in Florida, the representation of other states continues to increase. MSAs in North Carolina, South Carolina, and Washington State have now entered the list of fastest appreciating markets.
 7. Michigan had the greatest numbers of price decreases among ranked MSAs. Thirteen of Michigan's 16 ranked metropolitan areas exhibited quarterly price decreases.

One of the more striking elements of the new HPI data is that four-quarter appreciation rates fell sharply in four of the five states that had fastest appreciation in last quarter's HPI release. This subject is discussed in greater detail in the Highlights section of this report on page 8.

Changes in the mix of data from refinancings and house purchase transactions can affect HPI results. An index using only purchase price data indicates somewhat less price appreciation for U.S. houses between the second quarter of 2005 and the second quarter of 2006. That index increased 8.27 percent, compared with 10.06 percent for the HPI.

OFHEO's House Price Index is published on a quarterly basis and tracks average house price changes in repeat sales or refinancings of the same single-family properties. OFHEO's index is based on analysis of data obtained from Fannie Mae and Freddie Mac from more than 31 million repeat transactions over the past 31 years. OFHEO analyzes the combined mortgage records of Fannie Mae and Freddie Mac, which form the nation's largest database of conventional, conforming mortgage transactions. The conforming loan limit for mortgages purchased in 2006 is \$417,000.

This HPI report contains four tables: 1) A ranking of the 50 States and Washington, D.C. by House Price Appreciation; 2) Percentage Changes in House Price Appreciation by Census Division; 3) A ranking of 275 Metropolitan Statistical Areas (MSAs) and Metropolitan Divisions by House Price Appreciation; and 4) A list of one-year and five-year House Price Appreciation rates for MSAs not ranked.

OFHEO's HPI report in PDF form is accessible at www.fhfa.gov . Also, be sure to visit www.fhfa.gov to use the OFHEO House Price calculator. The next HPI report will be posted December 1, 2006. Please e-mail FHFInfo@fhfa.gov for a printed copy of the report.

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**OFHEO HOUSE PRICE INDEX FOR USA
1990Q1 - 2006Q2**

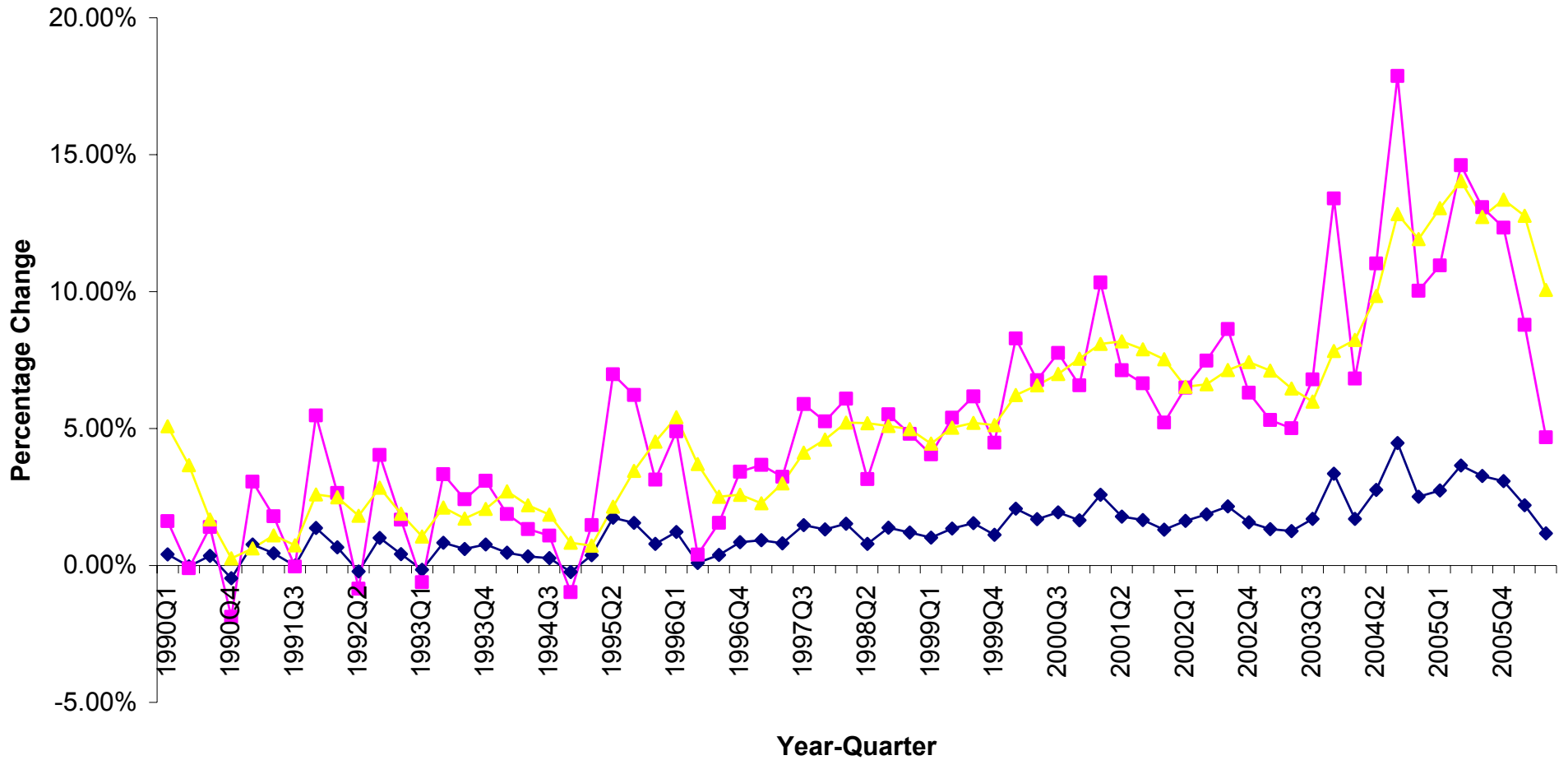
Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2006Q2	1.17%	4.68%	10.06%
2006Q1	2.20%	8.78%	12.77%
2005Q4	3.08%	12.33%	13.36%
2005Q3	3.27%	13.08%	12.73%
2005Q2	3.65%	14.62%	14.04%
2005Q1	2.74%	10.95%	13.05%
2004Q4	2.51%	10.03%	11.92%
2004Q3	4.47%	17.87%	12.84%
2004Q2	2.76%	11.03%	9.85%
2004Q1	1.71%	6.82%	8.24%
2003Q4	3.35%	13.40%	7.83%
2003Q3	1.70%	6.79%	5.98%
2003Q2	1.25%	5.01%	6.46%
2003Q1	1.33%	5.31%	7.11%
2002Q4	1.58%	6.30%	7.43%
2002Q3	2.16%	8.63%	7.14%
2002Q2	1.87%	7.48%	6.62%
2002Q1	1.62%	6.50%	6.52%
2001Q4	1.30%	5.21%	7.53%
2001Q3	1.66%	6.65%	7.89%
2001Q2	1.78%	7.12%	8.19%
2001Q1	2.58%	10.33%	8.09%
2000Q4	1.65%	6.58%	7.55%
2000Q3	1.94%	7.76%	7.00%
2000Q2	1.69%	6.76%	6.58%
2000Q1	2.07%	8.29%	6.22%
1999Q4	1.12%	4.48%	5.12%
1999Q3	1.54%	6.17%	5.20%
1999Q2	1.35%	5.40%	5.03%
1999Q1	1.01%	4.06%	4.45%
1998Q4	1.20%	4.80%	4.98%
1998Q3	1.38%	5.52%	5.10%
1998Q2	0.79%	3.15%	5.19%
1998Q1	1.52%	6.09%	5.22%
1997Q4	1.31%	5.26%	4.59%
1997Q3	1.47%	5.89%	4.12%
1997Q2	0.81%	3.24%	3.00%

**OFHEO HOUSE PRICE INDEX FOR USA
1990Q1 - 2006Q2**

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
1997Q1	0.92%	3.67%	2.27%
1996Q4	0.85%	3.42%	2.58%
1996Q3	0.39%	1.55%	2.51%
1996Q2	0.10%	0.39%	3.71%
1996Q1	1.22%	4.89%	5.41%
1995Q4	0.78%	3.14%	4.52%
1995Q3	1.56%	6.23%	3.46%
1995Q2	1.75%	6.98%	2.15%
1995Q1	0.37%	1.48%	0.73%
1994Q4	-0.24%	-0.97%	0.83%
1994Q3	0.27%	1.09%	1.86%
1994Q2	0.33%	1.33%	2.19%
1994Q1	0.47%	1.87%	2.70%
1993Q4	0.77%	3.09%	2.07%
1993Q3	0.60%	2.41%	1.71%
1993Q2	0.83%	3.33%	2.12%
1993Q1	-0.15%	-0.61%	1.06%
1992Q4	0.42%	1.67%	1.88%
1992Q3	1.01%	4.03%	2.85%
1992Q2	-0.21%	-0.85%	1.81%
1992Q1	0.66%	2.64%	2.49%
1991Q4	1.37%	5.47%	2.59%
1991Q3	-0.01%	-0.04%	0.73%
1991Q2	0.45%	1.80%	1.10%
1991Q1	0.77%	3.06%	0.62%
1990Q4	-0.47%	-1.88%	0.26%
1990Q3	0.35%	1.40%	1.68%
1990Q2	-0.03%	-0.11%	3.66%
1990Q1	0.40%	1.62%	5.08%

OFHEO HOUSE PRICE INDEX HISTORY FOR USA

1990Q1 - 2006Q2



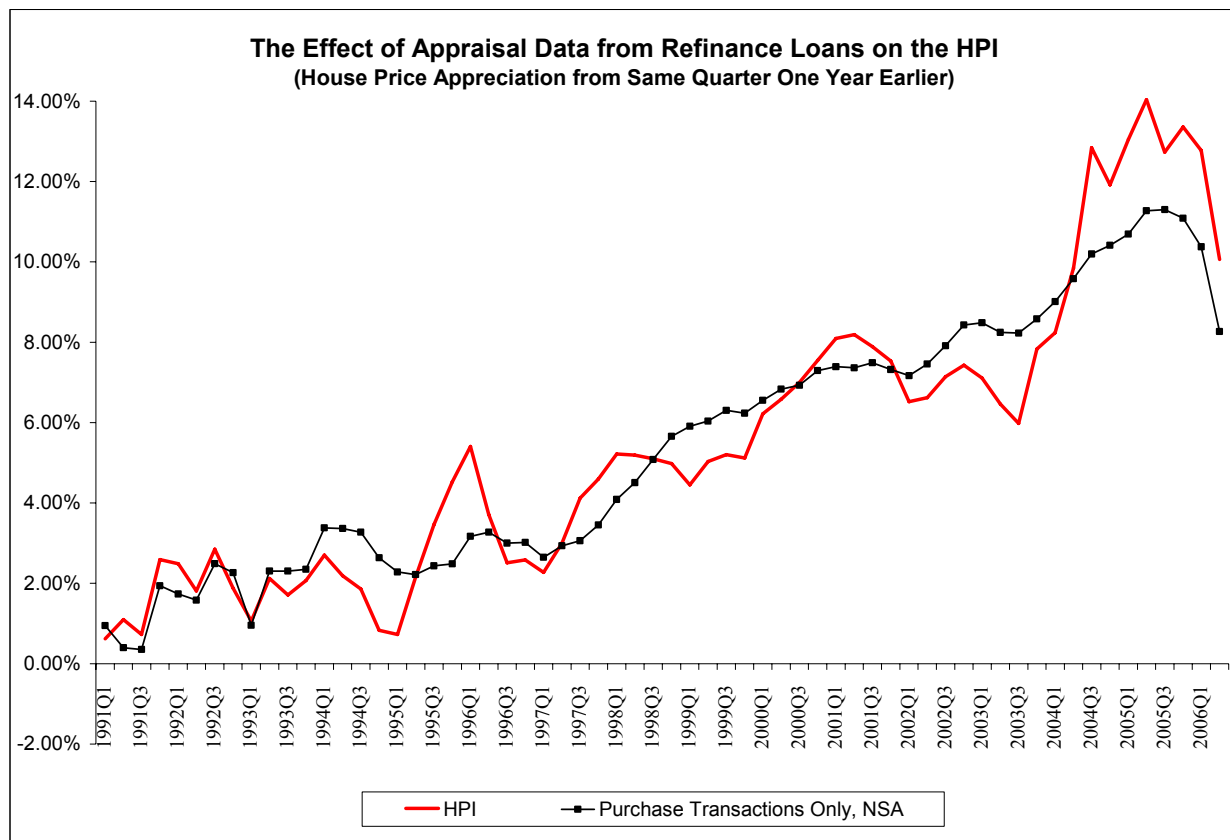
- ◆ House Price Quarterly Appreciation (%)
- House Price Quarterly Appreciation Annualized (%)
- ▲ House Price Appreciation From Same Quarter One Year Earlier (%)

HIGHLIGHTS

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

An important factor that has affected the HPI in some recent quarters is the influence of refinancings on the overall index. The figure below shows percent changes in the HPI for the United States as a whole over the prior four quarters compared with changes in an index constructed using only house prices associated with mortgages used for house purchases. The upward trend is the same, but the purchase-only index has accelerated much more smoothly. Over the past year, while the U.S. HPI has risen 10.06 percent, the purchase-only index has risen 8.27 percent.

The underlying purchase-only and a seasonally-adjusted purchase-only index can be downloaded at <http://www.ofheo.gov/media/pdf/2q06purchaseonlydownload.xls>.

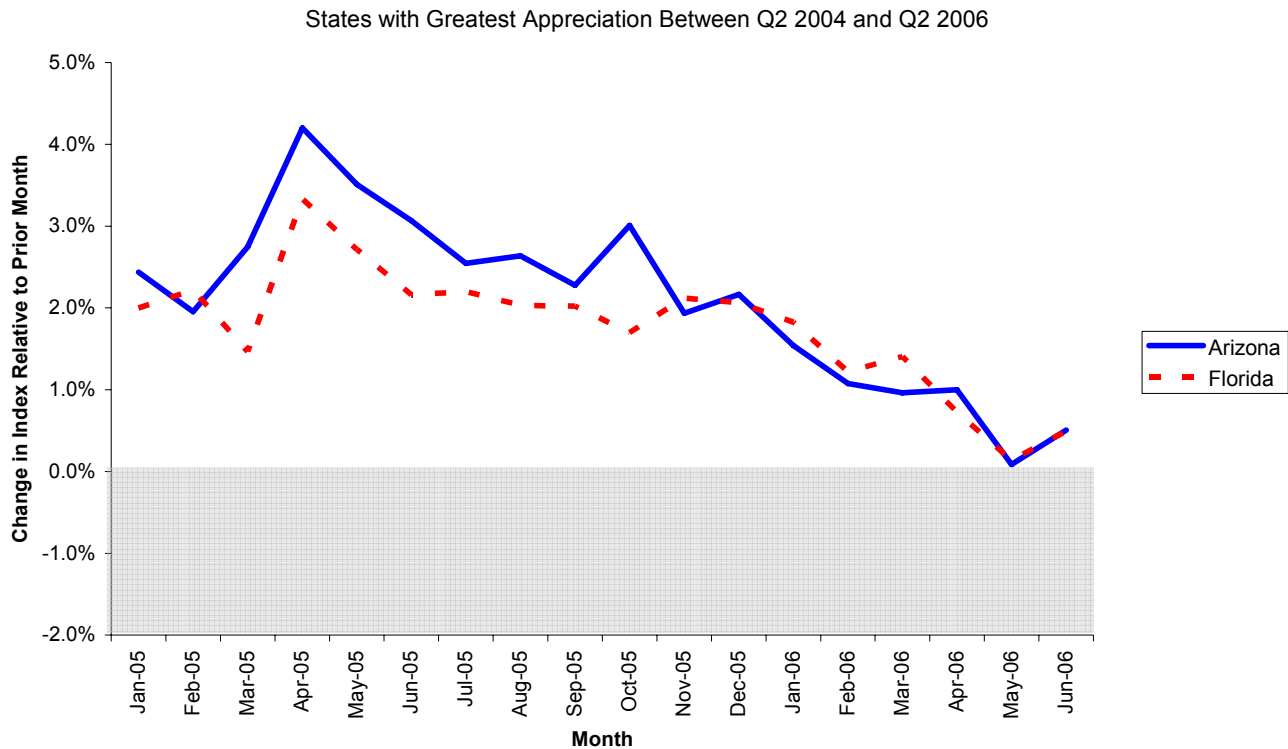


Highlights: Appreciation Rate Declines

In many states, price appreciation rates have declined rather dramatically. Higher interest rates and greater inventory levels are apparently having a significant impact, with the largest effects being felt in areas that have recently experienced the greatest appreciation. Using monthly and quarterly house price indices that employ OFHEO's usual indexing methodology but that rely exclusively on home purchase prices, this section takes a closer look at the ongoing phenomenon.¹

Figure 1a below illustrates the deceleration that has occurred in the two states having the greatest appreciation over the past two years: Arizona and Florida. The monthly series reveals that, while both states saw tremendous overall appreciation, a steady price deceleration has been underway since the Spring of 2005. Recent monthly appreciation for both states in fact implies annual price appreciation rates in the single digits.

Figure 1a: Recent Month-over-Month Appreciation Rates for Select States



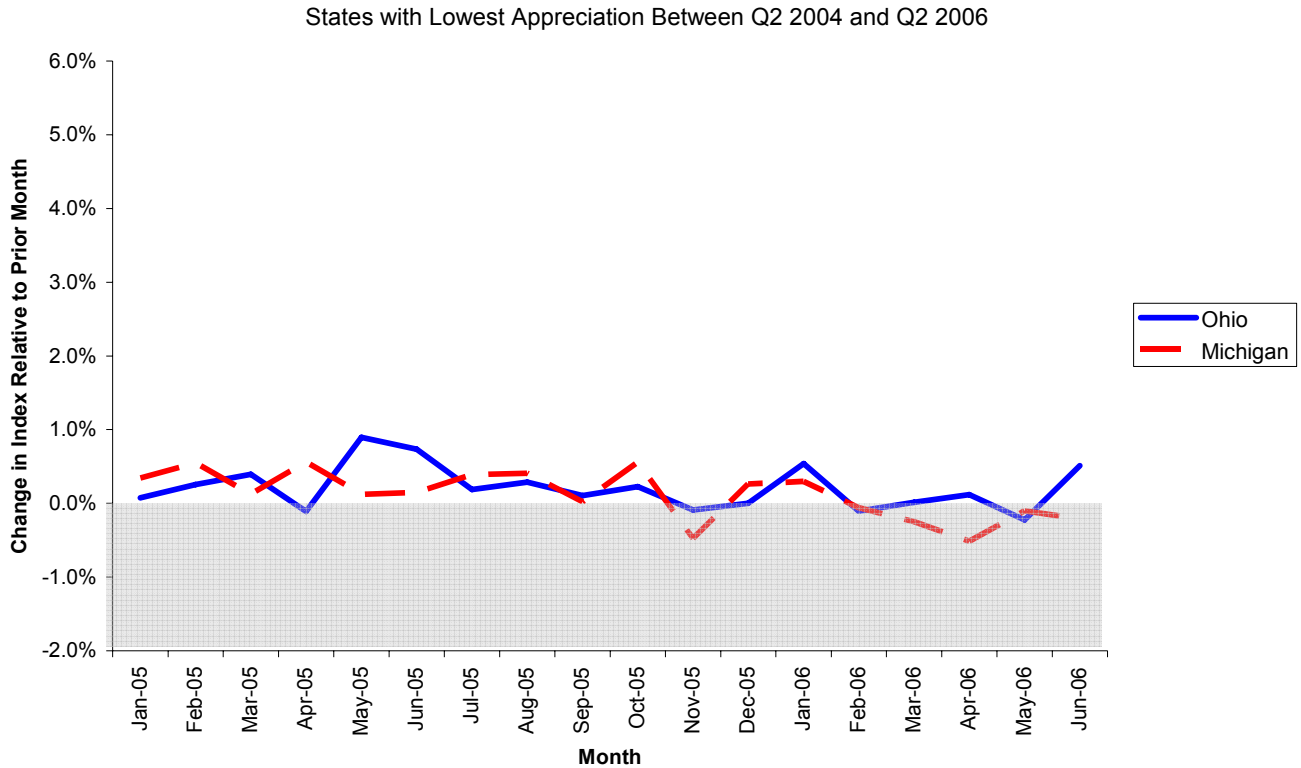
Note: Underlying indices are seasonally-adjusted and do not employ valuation data from refinance appraisals.

¹ Refinance appraisals, which are usually included in the HPI calculations, have been excluded in the construction of this alternative index.

Short-term price movements are subject to measurement imprecision, some of which is related to seasonal factors. While the indices used in this section are adjusted to account for seasonality, it should be recognized that considerable "noise" remains in estimating price trends, particularly for recent periods.

By contrast, appreciation patterns for the two states with the lowest overall appreciation, Ohio and Michigan, do not exhibit the same notable trend. Figure 1b shows monthly appreciation rates in those two states since January 2005. As revealed in the graph, any deceleration from the already-low appreciation rates has been, at most, minimal.

Figure 1b: Recent Month-over-Month Appreciation Rates for Select States



Note: Underlying indices are seasonally-adjusted and do not employ valuation data from refinance appraisals.

Figure 2 on the following page provides a broader indication that (formerly) high-appreciation markets have experienced the sharpest decelerations. For each state, the graph plots the cumulative change in house prices during the recent boom against the change in the quarterly appreciation rate over the last year. The latter is calculated as the difference between the quarterly appreciation rate in the second quarter of 2005² and the quarterly appreciation rate in the second quarter of 2006. A value of -2 percent, for instance, would indicate that the second-quarter appreciation rate was two percentage points lower in 2006 than it was in 2005. The cumulative price growth, the data plotted on the horizontal axis, is computed for the period between the second quarter of 2001 and the second quarter of 2005. The size of each plotted data point (i.e., each state) is proportional to the size of the state's housing stock.³

² The quarterly appreciation rate for the second quarter is the change in prices relative to the first quarter.

³ The estimated number of one-unit, detached properties in 2000 is used as the housing stock figure. These estimates are available at www.census.gov.

Figure 2: Recent Appreciation Rate Changes vs. Aggregate Run-Up in Prices by State



Note: Underlying indices are seasonally-adjusted and do not employ valuation data from refinance appraisals.

The figure clearly illustrates the relationship between the boom-period appreciation and the recent slowdown. Of the seven states that saw more than 80 percent appreciation over the 2001-2005 period,⁴ only Rhode Island’s appreciation rate has increased over the last year. The remaining markets experienced rapid decelerations.

Prices in states that experienced relatively limited 2001-2005 appreciation have generally seen only modest decelerations. Figure 2 indicates that price appreciation in some formerly-lagging states, such as Mississippi, Idaho, and South Carolina, has actually accelerated.

⁴ The District of Columbia is included as one of these “states.”

House Price Appreciation by State

Percent Change in House Prices

Period Ended June 30, 2006

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1980
Arizona, (AZ)	1	24.05	2.94	96.71	323.30
Florida, (FL)	2	21.28	2.51	112.59	377.53
Idaho, (ID)	3	20.14	3.78	55.27	229.24
Oregon, (OR)	4	19.47	3.99	63.79	333.68
Hawaii, (HI)	5	18.09	0.43	111.21	427.63
Washington, (WA)	6	17.39	3.67	60.21	363.59
Maryland, (MD)	7	16.21	2.31	102.68	422.09
District of Columbia, (DC)	8	15.86	1.28	119.97	534.93
New Mexico, (NM)	9	15.54	4.22	50.30	215.40
Utah, (UT)	10	15.17	3.75	33.39	229.32
California, (CA)	11	14.35	1.25	111.93	543.28
Virginia, (VA)	12	14.24	2.01	83.38	360.29
Wyoming, (WY)	13	13.97	2.94	55.61	149.60
Alaska, (AK)	14	12.90	2.82	53.01	169.33
Montana, (MT)	15	12.66	3.12	55.84	254.28
Louisiana, (LA)	16	12.48	2.71	37.92	134.09
New Jersey, (NJ)	17	12.43	1.85	84.98	475.25
Delaware, (DE)	18	11.78	0.63	70.75	392.00
Nevada, (NV)	19	11.44	0.26	104.77	312.02
Vermont, (VT)	20	11.28	2.45	65.97	350.98
Pennsylvania, (PA)	21	10.69	1.61	55.57	299.17
United States **	.	10.06	1.17	56.49	298.85
New York, (NY)	22	9.89	0.90	72.76	554.65
Mississippi, (MS)	23	9.59	2.85	27.62	138.56
North Carolina, (NC)	24	9.32	1.93	28.41	221.47
South Carolina, (SC)	25	8.93	1.67	31.48	205.02

*Note: Ranking based on one-year appreciation.

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

House Price Appreciation by State

Percent Change in House Prices

Period Ended June 30, 2006

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1980
Alabama, (AL)	26	8.91	1.88	30.18	174.32
North Dakota, (ND)	27	8.88	3.00	39.64	140.99
Connecticut, (CT)	28	8.46	0.83	62.98	376.96
Tennessee, (TN)	29	8.10	1.96	28.06	191.09
Arkansas, (AR)	30	8.01	1.98	32.31	153.66
Illinois, (IL)	31	7.82	1.12	42.76	270.57
Rhode Island, (RI)	32	7.43	1.18	94.00	513.89
West Virginia, (WV)	33	7.40	0.15	34.73	127.04
Oklahoma, (OK)	34	6.50	1.78	26.75	97.79
Texas, (TX)	35	6.45	1.93	22.64	111.87
Maine, (ME)	36	6.25	-0.20	61.74	405.84
Georgia, (GA)	37	6.14	1.05	28.02	230.46
New Hampshire, (NH)	38	5.97	0.04	61.03	404.18
South Dakota, (SD)	39	5.96	2.05	31.18	175.99
Missouri, (MO)	40	5.77	0.45	33.29	196.36
Wisconsin, (WI)	41	5.58	0.31	36.00	226.57
Kentucky, (KY)	42	5.27	1.21	24.94	183.51
Minnesota, (MN)	43	4.94	0.28	46.61	271.41
Iowa, (IA)	44	4.30	1.26	23.61	146.78
Colorado, (CO)	45	4.20	0.96	23.68	263.10
Kansas, (KS)	46	4.15	1.04	24.10	138.93
Nebraska, (NE)	47	3.63	0.95	21.57	155.27
Massachusetts, (MA)	48	3.40	-0.44	56.98	631.67
Indiana, (IN)	49	2.76	-0.04	17.00	154.65
Ohio, (OH)	50	2.14	-0.05	18.40	172.34
Michigan, (MI)	51	1.01	-0.72	18.95	222.11

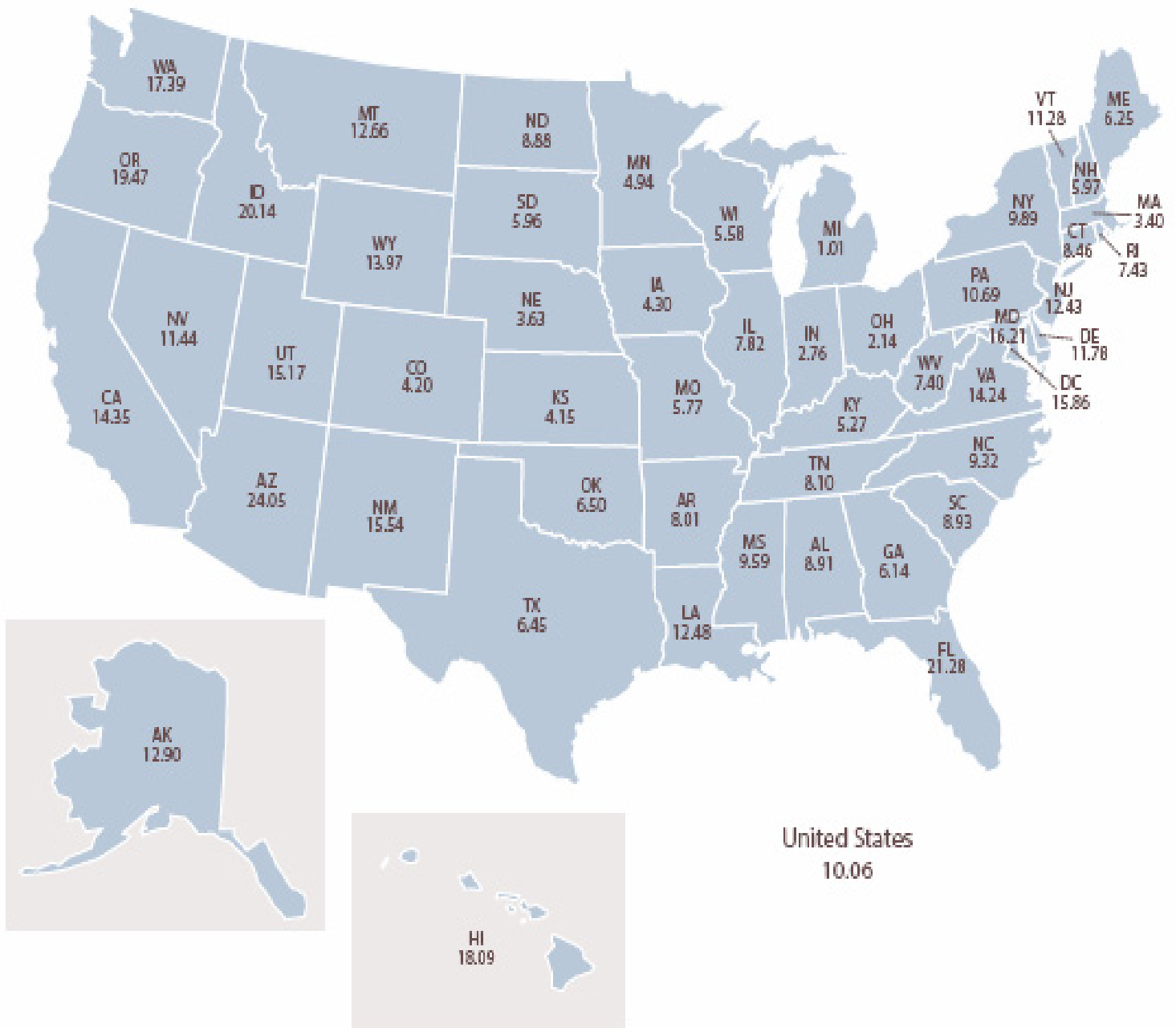
*Note: Ranking based on one-year appreciation.

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

U.S. MAP

One Year Change in House Prices Second Quarter 2005 to Second Quarter 2006

Average U.S. Annual Appreciation = 10.06



FREQUENTLY ASKED QUESTIONS ABOUT THE HOUSE PRICE INDEX

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 is the HPI be published?

Every three months, approximately two months after the end of the previous quarter. The HPI reflecting home price figures for the quarter ending June 30, 2006 is reported in this September 5, 2006 release.

3. How is the HPI updated?

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

4. What is the value of the HPI?

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

5. How is the HPI computed?

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

6. What transactions are covered in the HPI?

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single-family properties are included. Conforming refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that does not exceed the conforming loan limit, a figure linked to an index published by the Federal Housing Finance Board. The conforming mortgage loan limit for single-family homes in 2006 is \$417,000. Conventional means that the mortgages are neither insured nor guaranteed by the FHA, VA, or other federal government entities. 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, cooperatives, multi-unit properties, and planned unit developments are also excluded.

7. How do I interpret the “one-year” and “one-quarter” price changes?

The “one-year” percentage change in home values is simply the price change relative to the same quarter one year earlier. For example, if the HPI release is for the second quarter, then the “one-year” price change reports the percentage change in values relative to the second quarter of the prior year. The “one-year” appreciation rate reflects the best estimate for how much the value of a typical property increased over that four-quarter period. FAQ #6 reports the types of properties included in this estimate. Similar to the “one-year” change, the “one-quarter” percentage change estimates the percentage increase in home values relative to the prior quarter. Please note that, in estimating price changes, all observations within a given quarter are aggregated. As such, the “one-year” and “one-quarter” changes compare typical values throughout a quarter against valuations during a prior quarter. The appreciation rates do not compare values at the end of a quarter against values at the end of a prior quarter.

8. How are Metropolitan Statistical Areas (MSAs) and Metropolitan Divisions defined and what criteria are used to determine whether an MSA index is published?

MSA definitions are taken directly from the Office of Management and Budget (OMB). If specified criteria are met and an MSA contains a single core population greater than 2.5 million, the MSA is divided into Metropolitan Divisions. The following MSAs have been divided into Metropolitan Divisions: Boston-Cambridge-Quincy, MA-NH; Chicago-Naperville-Joliet, IL-IN-WI; Dallas-Fort Worth-Arlington, TX; Detroit-Warren-Livonia, MI; Los Angeles-Long Beach-Santa Ana, CA; Miami-Fort Lauderdale-Miami Beach, FL; New York-Northern New Jersey-Long Island, NY-NJ-PA; Philadelphia-Camden-Wilmington, PA-NJ-DE-MD; San Francisco-Oakland-Fremont, CA; Seattle-Tacoma-Bellevue, WA; and Washington-Arlington-Alexandria, DC-VA-MD-WV. For these MSAs, OFHEO reports data for each Division, rather than the MSA as a whole. OFHEO requires that an MSA (or Metropolitan Division) must have at least 1,000 total transactions before it may be published. Additionally, an MSA or Division must have had at least 10 transactions in any given quarter for that quarterly value to be published. Blanks are displayed where this criterion is not met.

9. Does OFHEO use the 2005 revised Metropolitan Statistical Areas (MSAs) and Divisions?

Yes, OFHEO uses the revised Metropolitan Statistical Areas (MSAs) and Divisions as defined by the Office of Management and Budget (OMB) in 2005. These MSAs and Divisions are based on 2000 Census data. According to OMB, an MSA comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county as measured through commuting.

For information about the current MSAs, please visit:

http://www.census.gov/population/estimates/metro_general/List1.txt.

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

The HPI includes house price figures for the nine Census Bureau divisions, the 50 states, the District of Columbia, and 379 Metropolitan Statistical Areas (MSAs) or Metropolitan Divisions. OMB recognizes 379 MSAs and Divisions, and based on a minimum number of transactions criteria, OFHEO produces indexes for 379 MSAs and Divisions characterized by varying starting points. OFHEO publishes MSA and division rankings and annual, quarterly, and five-year rates of change for 275 MSAs and Divisions that contained at least 15,000 total transactions over the past 10 years. One-year and five-year rates of change are published for an additional 104 MSAs and Divisions that contained fewer than 15,000 transactions over the specified time period, but still met the minimum number of transactions criteria by at least one year ago. Therefore, it should be noted that there may be slight variation in the group of MSAs and Divisions published in this smaller list from quarter to quarter. A weighted average index figure for the United States as a whole is also included. Weights are based on the number of single-family detached houses in each Census Division (available at www.census.gov/hhes/www/housing/census/historic/units.html). Prior HPI releases have used housing counts from the 1990 Census. Beginning with the 1Q05 data release, OFHEO began using the 2000 Census figures. The effect of this change on the U.S. HPI values is not significant. Additional MSAs or Divisions may be added to the list over time as they meet evaluation criteria. This quarter, there are 275 ranked MSAs and Divisions.

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

In addition to the information displayed in the MSA tables, OFHEO makes available MSA indexes and standard errors. The data are available in ASCII format and may be accessed at <http://www.fhfa.gov/Default.aspx?Page=87>

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

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

United States. Their combined mortgage records form the nation's largest database of mortgage transactions.

13. Why does OFHEO publish the HPI?

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

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

The HPI published by OFHEO covers far more transactions, and appears more frequently than the Commerce Department survey. The CQHPI covers sales of new homes and homes for sale, based on a sample of about 14,000 transactions annually, gathered through monthly surveys. OFHEO's quarterly HPI is based on more than 31 million repeat transaction pairs over 31 years. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

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

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

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

The methodology is a modified version of the Case-Shiller geometric weighted repeat-sales procedure. A detailed description of the HPI methodology is available at http://www.fhfa.gov/webfiles/896/hpi_tech.pdf or upon request from OFHEO at (202) 414-6922.

17. A Note Regarding Downloadable ASCII Data

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

18. Is OFHEO's HPI adjusted for inflation?

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

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

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

To calculate appreciation between any 2 quarters, use the formula:

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

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

20. How is OFHEO's House Price Index constructed for MSAs?

The website says that you use the 2005 definitions based on the 2000 Census to define each MSA. Is this true for all time periods covered by each index? Or do the definitions change over time as the Census expanded its MSA definitions? For example, if the definition of an MSA added three counties between 1980 and 2000, would the value of the index in 1980 cover the three counties that were not included in the 1980 SMSA definition? The HPI is recomputed historically each quarter. So the MSA definition used to compute the 1982 (for example) index value in Anchorage, AK would be the 2005 definition. The series is comparable backwards.

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

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

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

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

Historical estimates of the HPI revise for three primary reasons:

1) The HPI is based on repeat transactions. That is, the estimates of appreciation are based on repeated valuations 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 receives data on new fundings for one additional month following the last month of the quarter. These fundings contain many loans originating in that most recent quarter, and especially the last month of the quarter. This will reduce subsequent revisions, however data on loans purchases with a longer lag, including seasonal loans, will continue to generate revisions, especially for the most recent quarters.

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

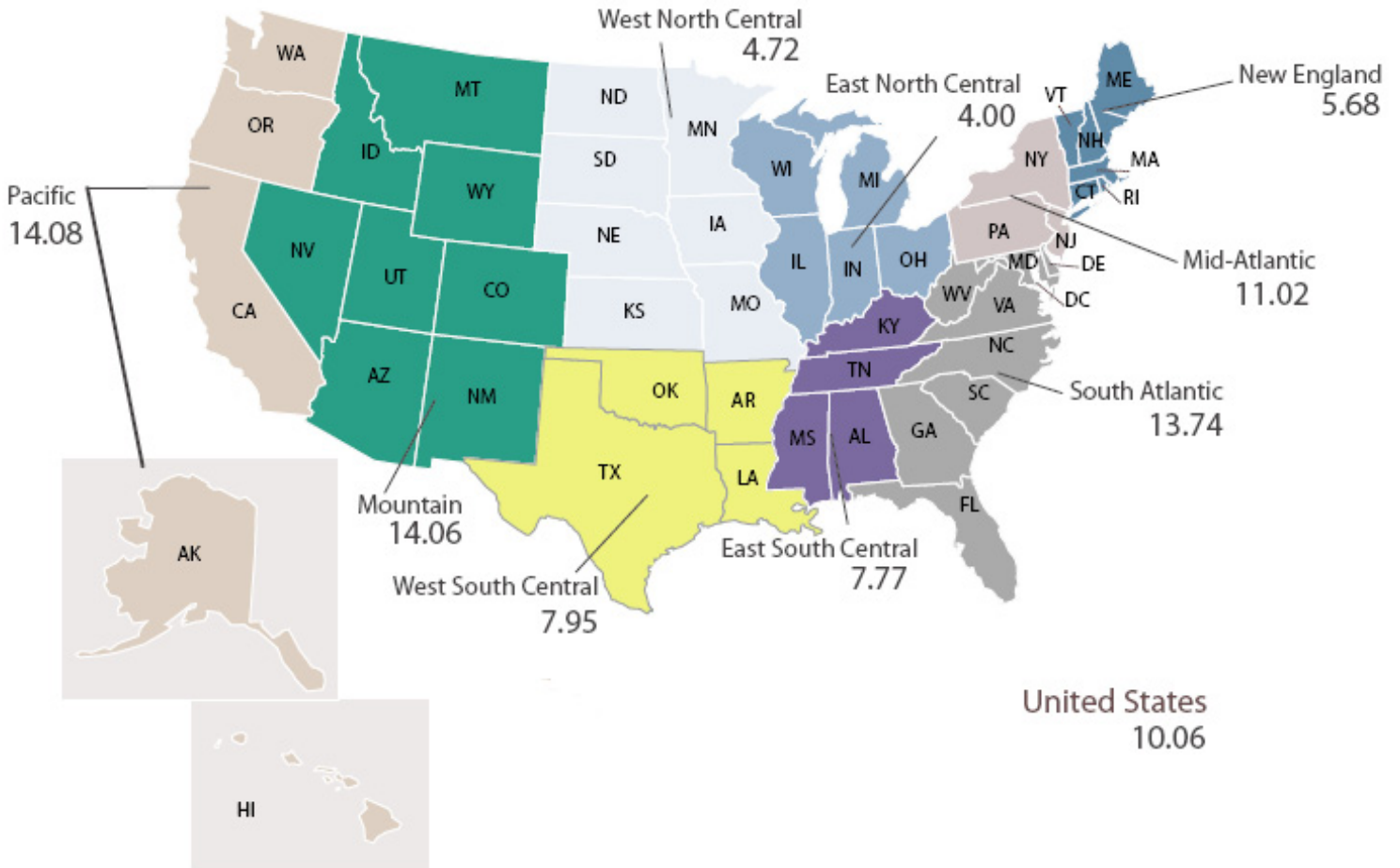
U.S. Census Divisions
Percent Change in House Prices
Period Ended June 30, 2006

Division	Division Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1980
United States **	.	10.06	1.17	56.49	298.85
Pacific	1	14.08	1.45	94.08	484.61
Mountain	2	14.06	1.71	55.52	268.58
South Atlantic	3	13.74	1.41	69.03	313.90
Middle Atlantic	4	11.02	1.40	70.45	427.84
West South Central	5	7.95	1.93	27.31	117.58
East South Central	6	7.77	1.84	27.80	177.89
New England	7	5.68	0.17	61.97	528.85
West North Central	8	4.72	0.57	34.73	199.13
East North Central	9	4.00	0.21	27.03	217.21

*Note: Rankings based on annual percentage change.

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

U.S. Census Division Map Percent Change in House Prices Period Ended June 30, 2006



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

Percent Change in House Prices with MSA Rankings Period Ended June 30, 2006

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Bend, OR	1	36.65	7.37	99.36
Boise City-Nampa, ID	2	28.78	5.64	62.42
Lakeland, FL	3	27.13	0.70	89.50
Flagstaff, AZ-UT	4	26.69	3.06	100.54
Orlando-Kissimmee, FL	5	26.25	3.71	105.31
Phoenix-Mesa-Scottsdale, AZ	6	26.10	2.90	100.61
Miami-Miami Beach-Kendall, FL (MSAD)	7	25.36	4.72	137.85
St. George, UT	8	25.15	0.31	78.38
Cape Coral-Fort Myers, FL	9	24.82	1.69	137.37
Naples-Marco Island, FL	10	24.30	0.93	135.67
Myrtle Beach-Conway-North Myrtle Beach, SC	11	23.84	6.00	59.61
Deltona-Daytona Beach-Ormond Beach, FL	12	23.23	3.57	119.01
Tampa-St. Petersburg-Clearwater, FL	13	22.98	3.19	101.94
Coeur d'Alene, ID	14	22.84	4.81	88.55
Bakersfield, CA	15	22.24	2.26	143.31
Wilmington, NC	16	22.05	4.50	62.58
Tucson, AZ	17	21.78	3.27	86.26
Bremerton-Silverdale, WA	18	21.37	4.32	80.48
Sarasota-Bradenton-Venice, FL	19	20.90	1.75	123.53
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	20	20.83	0.69	134.52

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

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

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

Percent Change in House Prices with MSA Rankings

Period Ended June 30, 2006

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Fort Collins-Loveland, CO	256	1.22	-1.63	20.02
Spartanburg, SC	257	1.20	-1.10	12.50
Monroe, MI	258	1.16	0.50	18.77
Lafayette, IN	259	0.81	0.07	6.87
Warren-Troy-Farmington Hills, MI (MSAD)	260	0.73	-0.49	16.76
Muskegon-North Shores, MI	261	0.50	-0.65	18.09
Toledo, OH	262	0.37	-0.67	17.10
Columbus, IN	263	0.30	-3.55	11.76
Youngstown-Warren-Boardman, OH-PA	264	0.27	-1.56	16.03
Holland-Grand Haven, MI	265	0.25	-1.25	17.82
Springfield, OH	266	0.22	-0.83	14.45
Grand Rapids-Wyoming, MI	267	0.13	-1.10	17.99
Flint, MI	268	0.09	-1.01	15.56
Jackson, MI	269	-0.01	-0.67	21.55
Saginaw-Saginaw Township North, MI	270	-0.02	-1.81	14.74
Greeley, CO	271	-0.35	-2.63	17.51
Detroit-Livonia-Dearborn, MI (MSAD)	272	-0.61	-2.00	15.00
Kokomo, IN	273	-0.84	-1.95	8.29
Anderson, IN	274	-1.10	-1.40	7.57
Ann Arbor, MI	275	-1.28	-1.00	20.97

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

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Akron, OH	253	1.36	-1.29	15.60
Albany-Schenectady-Troy, NY	93	11.77	2.28	73.27
Albuquerque, NM	32	17.79	5.16	49.74
Allentown-Bethlehem-Easton, PA-NJ	72	13.47	2.92	68.58
Amarillo, TX	157	6.32	2.27	22.75
Anchorage, AK	67	13.77	2.75	57.61
Anderson, IN	274	-1.10	-1.40	7.57
Anderson, SC	174	5.55	1.53	19.02
Ann Arbor, MI	275	-1.28	-1.00	20.97
Appleton, WI	232	3.13	-2.56	22.40
Asheville, NC	83	12.49	3.54	47.87
Athens-Clarke County, GA	250	1.68	-2.58	24.62
Atlanta-Sandy Springs-Marietta, GA	195	4.64	0.76	24.47
Atlantic City, NJ	62	15.11	2.61	105.52
Augusta-Richmond County, GA-SC	145	6.95	-0.62	30.54
Austin-Round Rock, TX	123	8.42	3.09	17.44
Bakersfield, CA	15	22.24	2.26	143.31

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

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Baltimore-Towson, MD	51	16.02	2.17	99.23
Barnstable Town, MA	189	4.93	0.78	79.83
Baton Rouge, LA	75	13.00	2.75	31.08
Battle Creek, MI	188	5.01	-0.78	22.97
Bay City, MI	249	1.70	-3.10	19.26
Beaumont-Port Arthur, TX	135	7.63	1.08	23.33
Bellingham, WA	53	15.76	4.13	85.76
Bend, OR	1	36.65	7.37	99.36
Bethesda-Gaithersburg-Frederick, MD (MSAD)	78	12.70	1.64	104.32
Billings, MT	129	8.10	4.14	46.63
Birmingham-Hoover, AL	142	7.12	1.75	31.84
Blacksburg-Christiansburg-Radford, VA	122	8.43	4.82	41.88
Bloomington, IN	230	3.18	-0.96	24.83
Bloomington-Normal, IL	228	3.22	0.33	18.93
Boise City-Nampa, ID	2	28.78	5.64	62.42
Boston-Quincy, MA (MSAD)	236	2.92	-0.61	59.08
Boulder, CO	218	3.55	2.60	19.64
Bowling Green, KY	186	5.15	-0.21	20.26

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

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Bremerton-Silverdale, WA	18	21.37	4.32	80.48
Bridgeport-Stamford-Norwalk, CT	120	8.60	1.36	66.36
Buffalo-Niagara Falls, NY	204	4.26	0.05	26.68
Burlington, NC	215	3.76	3.19	15.06
Burlington-South Burlington, VT	104	10.46	1.94	62.42
Cambridge-Newton-Framingham, MA (MSAD)	252	1.54	-0.59	44.31
Camden, NJ (MSAD)	68	13.75	3.04	84.69
Canton-Massillon, OH	244	2.15	1.31	16.91
Cape Coral-Fort Myers, FL	9	24.82	1.69	137.37
Cedar Rapids, IA	242	2.21	0.99	17.60
Champaign-Urbana, IL	191	4.74	0.77	31.24
Charleston, WV	176	5.51	0.64	19.64
Charleston-North Charleston, SC	47	16.42	3.87	59.36
Charlotte-Gastonia-Concord, NC-SC	127	8.20	2.95	21.77
Charlottesville, VA	64	14.52	4.11	79.93
Chattanooga, TN-GA	149	6.80	1.89	31.97
Cheyenne, WY	141	7.30	0.52	43.10
Chicago-Naperville-Joliet, IL (MSAD)	117	9.09	1.52	50.79

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

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Chico, CA	73	13.24	1.10	113.16
Cincinnati-Middletown, OH-KY-IN	239	2.52	-0.16	19.95
Cleveland-Elyria-Mentor, OH	246	2.01	0.29	17.94
Coeur d'Alene, ID	14	22.84	4.81	88.55
Colorado Springs, CO	165	5.89	1.43	29.28
Columbia, MO	153	6.53	0.41	27.86
Columbia, SC	167	5.82	0.27	26.63
Columbus, GA-AL	109	9.77	2.54	34.70
Columbus, IN	263	0.30	-3.55	11.76
Columbus, OH	235	3.02	0.61	21.41
Corpus Christi, TX	94	11.56	4.33	39.07
Dallas-Plano-Irving, TX (MSAD)	224	3.38	0.61	17.39
Davenport-Moline-Rock Island, IA-IL	198	4.48	2.34	23.77
Dayton, OH	247	1.98	0.63	15.60
Decatur, AL	229	3.22	1.39	16.82
Deltona-Daytona Beach-Ormond Beach, FL	12	23.23	3.57	119.01
Denver-Aurora, CO	237	2.72	0.69	19.33
Des Moines-West Des Moines, IA	202	4.42	1.75	25.93

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

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Detroit-Livonia-Dearborn, MI (MSAD)	272	-0.61	-2.00	15.00
Dubuque, IA	177	5.49	-0.71	24.66
Duluth, MN-WI	169	5.63	-0.17	52.83
Durham, NC	156	6.37	2.44	24.39
Eau Claire, WI	233	3.07	-2.08	28.71
Edison, NJ (MSAD)	91	11.86	1.40	90.08
Elkhart-Goshen, IN	138	7.54	3.48	19.15
El Paso, TX	36	17.48	3.71	43.68
Erie, PA	200	4.45	1.12	19.77
Essex County, MA (MSAD)	243	2.20	-0.66	50.34
Eugene-Springfield, OR	34	17.66	2.57	58.80
Evansville, IN-KY	220	3.47	1.15	19.17
Fargo, ND-MN	170	5.62	3.44	39.08
Fayetteville-Springdale-Rogers, AR-MO	116	9.25	2.24	45.42
Flagstaff, AZ-UT	4	26.69	3.06	100.54
Flint, MI	268	0.09	-1.01	15.56
Florence, SC	183	5.21	2.84	22.90
Fond du Lac, WI	136	7.58	0.66	27.61

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

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Fort Collins-Loveland, CO	256	1.22	-1.63	20.02
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	20	20.83	0.69	134.52
Fort Walton Beach-Crestview-Destin, FL	48	16.27	-0.42	113.85
Fort Wayne, IN	240	2.51	-0.22	13.28
Fort Worth-Arlington, TX (MSAD)	209	3.99	1.64	18.44
Fresno, CA	41	17.04	0.93	143.21
Gainesville, GA	140	7.37	1.25	26.45
Gary, IN (MSAD)	146	6.93	1.94	26.06
Grand Junction, CO	66	14.14	6.38	52.34
Grand Rapids-Wyoming, MI	267	0.13	-1.10	17.99
Greeley, CO	271	-0.35	-2.63	17.51
Green Bay, WI	205	4.06	-0.37	25.70
Greensboro-High Point, NC	214	3.77	-0.43	16.02
Greenville, SC	206	4.05	1.54	19.06
Gulfport-Biloxi, MS	38	17.38	4.52	40.48
Hagerstown-Martinsburg, MD-WV	54	15.70	0.79	93.57
Harrisburg-Carlisle, PA	121	8.45	1.45	36.72

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

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Hartford-West Hartford-East Hartford, CT	134	7.83	0.94	55.06
Hickory-Lenoir-Morganton, NC	166	5.82	1.19	16.90
Holland-Grand Haven, MI	265	0.25	-1.25	17.82
Honolulu, HI	30	18.00	0.21	103.90
Houston-Sugar Land-Baytown, TX	147	6.87	2.09	25.55
Huntsville, AL	113	9.31	1.82	26.52
Indianapolis-Carmel, IN	254	1.33	-0.86	14.79
Iowa City, IA	194	4.67	1.79	26.54
Jackson, MI	269	-0.01	-0.67	21.55
Jackson, MS	150	6.74	0.93	26.27
Jacksonville, FL	31	17.98	3.06	81.85
Janesville, WI	161	6.14	0.79	27.98
Jefferson City, MO	201	4.43	-0.34	21.28
Joplin, MO	175	5.53	0.21	24.51
Kalamazoo-Portage, MI	241	2.48	-0.79	21.65
Kankakee-Bradley, IL	118	9.01	0.51	31.17
Kansas City, MO-KS	216	3.63	-0.42	25.99
Kennewick-Richland-Pasco, WA	248	1.81	-1.09	23.80

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

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Kingsport-Bristol-Bristol, TN-VA	178	5.35	0.18	29.32
Knoxville, TN	108	9.77	2.45	35.43
Kokomo, IN	273	-0.84	-1.95	8.29
La Crosse, WI-MN	199	4.48	-1.50	30.53
Lafayette, IN	259	0.81	0.07	6.87
Lafayette, LA	92	11.83	3.01	38.22
Lake County-Kenosha County, IL-WI (MSAD)	164	5.98	0.72	39.24
Lakeland, FL	3	27.13	0.70	89.50
Lancaster, PA	100	10.69	1.10	46.93
Lansing-East Lansing, MI	251	1.64	0.00	24.49
Las Cruces, NM	80	12.65	3.13	52.83
Las Vegas-Paradise, NV	90	11.87	0.57	106.57
Lawrence, KS	223	3.40	0.80	30.49
Lexington-Fayette, KY	173	5.59	-0.27	27.59
Lima, OH	207	4.04	-1.03	21.20
Lincoln, NE	231	3.14	1.21	21.12
Little Rock-North Little Rock, AR	137	7.55	1.94	29.95
Logan, UT-ID	126	8.28	3.58	22.94

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

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Longview, WA	24	19.92	5.04	44.90
Los Angeles-Long Beach-Glendale, CA (MSAD)	26	19.19	2.20	135.95
Louisville-Jefferson County, KY-IN	208	3.99	0.61	23.03
Lubbock, TX	213	3.78	1.51	24.79
Lynchburg, VA	85	12.14	3.13	39.62
Macon, GA	160	6.18	1.25	21.03
Madison, WI	185	5.17	1.58	39.55
Manchester-Nashua, NH	182	5.22	-0.50	59.40
Mansfield, OH	197	4.52	-1.04	17.97
Medford, OR	57	15.65	2.11	98.33
Memphis, TN-MS-AR	196	4.64	-0.06	18.13
Merced, CA	39	17.24	1.05	127.85
Miami-Miami Beach-Kendall, FL (MSAD)	7	25.36	4.72	137.85
Michigan City-La Porte, IN	102	10.60	4.15	27.30
Milwaukee-Waukesha-West Allis, WI	158	6.31	0.58	42.34
Minneapolis-St. Paul-Bloomington, MN-WI	193	4.70	0.34	48.01
Missoula, MT	99	10.82	2.67	61.39
Mobile, AL	61	15.21	4.00	31.86

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

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Modesto, CA	69	13.62	0.10	119.35
Monroe, MI	258	1.16	0.50	18.77
Montgomery, AL	162	6.07	1.01	23.94
Mount Vernon-Anacortes, WA	28	18.69	2.88	66.47
Muskegon-North Shores, MI	261	0.50	-0.65	18.09
Myrtle Beach-Conway-North Myrtle Beach, SC	11	23.84	6.00	59.61
Napa, CA	103	10.51	-0.93	92.43
Naples-Marco Island, FL	10	24.30	0.93	135.67
Nashville-Davidson-Murfreesboro, TN	110	9.51	2.72	30.10
Nassau-Suffolk, NY (MSAD)	105	10.38	1.66	90.50
Newark-Union, NJ-PA (MSAD)	96	11.45	2.11	78.18
New Haven-Milford, CT	112	9.38	0.64	68.86
New Orleans-Metairie-Kenner, LA	50	16.16	3.24	48.48
New York-White Plains-Wayne, NY-NJ (MSAD)	86	12.12	0.96	84.16
Niles-Benton Harbor, MI	211	3.91	0.38	30.28
Norwich-New London, CT	131	8.05	0.45	71.84
Oakland-Fremont-Hayward, CA (MSAD)	97	11.13	0.89	80.17
Ogden-Clearfield, UT	98	10.88	3.33	21.89

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

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Oklahoma City, OK	144	6.96	1.79	31.66
Olympia, WA	40	17.12	1.98	67.71
Omaha-Council Bluffs, NE-IA	219	3.47	0.82	21.70
Orlando-Kissimmee, FL	5	26.25	3.71	105.31
Oshkosh-Neenah, WI	234	3.03	-2.32	22.55
Oxnard-Thousand Oaks-Ventura, CA	70	13.55	0.89	118.54
Palm Bay-Melbourne-Titusville, FL	46	16.63	0.71	127.72
Panama City-Lynn Haven, FL	52	15.99	1.16	100.11
Pensacola-Ferry Pass-Brent, FL	76	12.87	0.00	73.65
Peoria, IL	190	4.85	1.02	22.11
Philadelphia, PA (MSAD)	88	12.10	2.66	76.10
Phoenix-Mesa-Scottsdale, AZ	6	26.10	2.90	100.61
Pittsburgh, PA	222	3.41	-0.24	26.39
Portland-South Portland-Biddeford, ME	184	5.21	-0.19	62.83
Portland-Vancouver-Beaverton, OR-WA	23	20.29	4.42	62.37
Port St. Lucie-Fort Pierce, FL	56	15.67	-0.42	136.92
Poughkeepsie-Newburgh-Middletown, NY	124	8.39	-0.03	84.29
Prescott, AZ	25	19.24	0.90	91.12

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

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Providence-New Bedford-Fall River, RI-MA	163	6.06	0.25	86.55
Provo-Orem, UT	77	12.84	3.31	25.28
Pueblo, CO	217	3.61	1.65	22.60
Punta Gorda, FL	45	16.73	-0.19	121.67
Racine, WI	180	5.33	0.51	41.05
Raleigh-Cary, NC	152	6.63	0.77	19.70
Reading, PA	79	12.66	2.55	54.74
Redding, CA	65	14.38	-0.69	122.05
Reno-Sparks, NV	119	8.78	-0.85	106.16
Richmond, VA	60	15.22	2.49	63.79
Riverside-San Bernardino-Ontario, CA	33	17.72	1.75	141.19
Roanoke, VA	82	12.52	4.33	42.11
Rochester, MN	255	1.25	-0.95	22.11
Rochester, NY	227	3.28	1.26	21.84
Rockford, IL	159	6.24	1.29	28.68
Rockingham County-Strafford County, NH (MSAD)	187	5.09	0.74	56.91
Sacramento-Arden-Arcade-Roseville, CA	154	6.51	-0.38	102.96

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

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Saginaw-Saginaw Township North, MI	270	-0.02	-1.81	14.74
St. Cloud, MN	168	5.69	1.33	46.48
St. George, UT	8	25.15	0.31	78.38
St. Louis, MO-IL	172	5.59	0.41	37.67
Salem, OR	44	16.89	4.00	43.23
Salinas, CA	74	13.02	1.02	102.77
Salt Lake City, UT	35	17.63	5.20	37.49
San Antonio, TX	128	8.19	2.66	32.38
San Diego-Carlsbad-San Marcos, CA	171	5.61	0.15	104.30
San Francisco-San Mateo-Redwood City, CA (MSAD)	114	9.27	1.23	58.05
San Jose-Sunnyvale-Santa Clara, CA	106	10.29	1.79	46.89
San Luis Obispo-Paso Robles, CA	125	8.37	-1.65	94.46
Santa Ana-Anaheim-Irvine, CA (MSAD)	58	15.64	1.70	125.21
Santa Barbara-Santa Maria, CA	143	7.12	0.72	113.19
Santa Cruz-Watsonville, CA	87	12.11	1.86	63.21
Santa Fe, NM	81	12.63	3.76	58.09
Santa Rosa-Petaluma, CA	115	9.25	1.00	72.65

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

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Sarasota-Bradenton-Venice, FL	19	20.90	1.75	123.53
Savannah, GA	89	11.98	2.26	55.18
Scranton-Wilkes-Barre, PA	111	9.39	2.86	35.32
Seattle-Bellevue-Everett, WA (MSAD)	42	17.03	3.75	58.24
Sheboygan, WI	155	6.39	2.29	30.56
Shreveport-Bossier City, LA	179	5.34	0.44	32.82
Sioux City, IA-NE-SD	181	5.29	3.14	15.00
Sioux Falls, SD	226	3.29	1.12	23.36
South Bend-Mishawaka, IN-MI	238	2.62	-0.68	18.94
Spartanburg, SC	257	1.20	-1.10	12.50
Spokane, WA	27	18.91	5.15	57.57
Springfield, IL	221	3.46	0.61	17.49
Springfield, MA	130	8.06	0.51	65.63
Springfield, MO	139	7.41	1.29	28.43
Springfield, OH	266	0.22	-0.83	14.45
Stockton, CA	71	13.51	0.16	103.52
Syracuse, NY	148	6.85	2.33	38.44
Tacoma, WA (MSAD)	29	18.10	3.79	69.66

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

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Tallahassee, FL	63	14.96	1.93	71.72
Tampa-St. Petersburg-Clearwater, FL	13	22.98	3.19	101.94
Toledo, OH	262	0.37	-0.67	17.10
Topeka, KS	245	2.10	0.72	24.47
Trenton-Ewing, NJ	101	10.68	0.77	78.85
Tucson, AZ	17	21.78	3.27	86.26
Tulsa, OK	225	3.33	0.12	17.72
Tuscaloosa, AL	132	8.02	0.88	28.67
Vallejo-Fairfield, CA	95	11.53	0.41	100.61
Virginia Beach-Norfolk-Newport News, VA-NC	37	17.39	2.88	97.70
Visalia-Porterville, CA	21	20.62	1.66	119.84
Warren-Troy-Farmington Hills, MI (MSAD)	260	0.73	-0.49	16.76
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	55	15.67	1.79	111.74
Waterloo-Cedar Falls, IA	212	3.83	1.69	28.81
Wausau, WI	203	4.36	3.59	28.48
Wenatchee, WA	49	16.21	5.14	45.36
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	22	20.57	1.27	138.39

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

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**
Period Ended June 30, 2006

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Wichita, KS	210	3.95	2.79	18.72
Wilmington, DE-MD-NJ (MSAD)	84	12.19	0.32	71.03
Wilmington, NC	16	22.05	4.50	62.58
Winchester, VA-WV	43	16.96	2.20	106.58
Winston-Salem, NC	151	6.63	1.84	20.60
Worcester, MA	192	4.71	0.47	61.29
Yakima, WA	133	7.98	0.49	23.63
York-Hanover, PA	59	15.40	2.28	54.05
Youngstown-Warren-Boardman, OH-PA	264	0.27	-1.56	16.03
Yuba City, CA	107	10.11	0.30	127.56

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

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

Unranked Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices for MSAs and
Divisions Not Ranked in Previous Tables**
Period Ended June 30, 2006

MSA	1-Yr	5-Yr.
Abilene, TX	6.39	26.62
Albany, GA	6.75	26.30
Alexandria, LA	9.10	25.36
Altoona, PA	4.18	26.28
Ames, IA	4.56	21.62
Anniston-Oxford, AL	10.13	33.42
Auburn-Opelika, AL	7.00	34.97
Bangor, ME	6.53	54.83
Binghamton, NY	11.03	36.23
Bismarck, ND	9.28	38.35
Brownsville-Harlingen, TX	-2.82	16.05
Brunswick, GA	12.43	50.22
Carson City, NV	8.85	107.47
Casper, WY	14.39	68.58
Clarksville, TN-KY	6.09	27.01
Cleveland, TN	7.77	27.12
College Station-Bryan, TX	3.56	22.55
Corvallis, OR	15.07	43.06
Cumberland, MD-WV	16.88	54.80
Dalton, GA	5.99	30.29
Danville, IL	6.56	25.75
Danville, VA	2.37	21.61

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

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

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

Unranked Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices for MSAs and
Divisions Not Ranked in Previous Tables**
Period Ended June 30, 2006

MSA	1-Yr	5-Yr.
Decatur, IL	0.41	17.71
Dothan, AL	11.26	32.50
Dover, DE	11.24	64.27
El Centro, CA	17.93	107.83
Elizabethtown, KY	9.35	31.60
Elmira, NY	10.00	27.73
Fairbanks, AK	7.62	42.99
Farmington, NM	15.13	61.54
Fayetteville, NC	9.66	24.07
Florence-Muscle Shoals, AL	8.23	20.09
Fort Smith, AR-OK	6.82	24.37
Gadsden, AL	5.36	28.86
Gainesville, FL	19.78	84.21
Glens Falls, NY	14.91	73.86
Goldsboro, NC	6.72	20.52
Grand Forks, ND-MN	10.40	41.99
Great Falls, MT	6.53	31.26
Greenville, NC	5.84	20.90
Hanford-Corcoran, CA	18.62	117.66
Harrisonburg, VA	16.45	61.80
Hattiesburg, MS	10.77	29.21
Hinesville-Fort Stewart, GA	2.98	33.02
Hot Springs, AR	14.32	40.11

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

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

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

**Unranked Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices for MSAs and
Divisions Not Ranked in Previous Tables**
Period Ended June 30, 2006**

MSA	1-Yr	5-Yr.
Houma-Bayou Cane-Thibodaux, LA	8.35	33.79
Huntington-Ashland, WV-KY-OH	6.33	29.18
Idaho Falls, ID	10.70	34.04
Ithaca, NY	10.41	58.30
Jackson, TN	6.86	17.32
Jacksonville, NC	13.29	43.42
Johnson City, TN	9.34	30.69
Johnstown, PA	8.61	29.31
Jonesboro, AR	3.97	13.02
Killeen-Temple-Fort Hood, TX	4.34	20.63
Kingston, NY	10.28	90.87
Lake Charles, LA	14.04	34.21
Laredo, TX	6.82	20.39
Lawton, OK	12.41	43.72
Lebanon, PA	14.55	42.40
Lewiston, ID-WA	15.03	50.87
Lewiston-Auburn, ME	6.59	58.75
Longview, TX	10.94	33.78
Madera, CA	20.67	145.28
McAllen-Edinburg-Mission, TX	2.74	22.92
Midland, TX	18.97	43.97
Monroe, LA	5.24	25.01
Morgantown, WV	7.80	43.39

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

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

Unranked Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices for MSAs and
Divisions Not Ranked in Previous Tables**
Period Ended June 30, 2006

MSA	1-Yr	5-Yr.
Morristown, TN	14.22	32.31
Muncie, IN	-0.15	12.30
Ocala, FL	24.87	96.04
Ocean City, NJ	13.89	112.31
Odessa, TX	16.81	44.31
Owensboro, KY	5.02	14.99
Parkersburg-Marietta-Vienna, WV-OH	4.34	21.66
Pascagoula, MS	18.20	40.09
Pine Bluff, AR	6.54	23.85
Pittsfield, MA	8.53	60.36
Pocatello, ID	10.45	31.75
Rapid City, SD	5.10	37.18
Rocky Mount, NC	4.39	14.31
Rome, GA	0.11	21.49
Salisbury, MD	20.95	87.36
San Angelo, TX	9.01	32.62
Sandusky, OH	-4.16	12.01
Sebastian-Vero Beach, FL	17.58	115.40
Sherman-Denison, TX	7.89	25.33
St. Joseph, MO-KS	5.72	28.71
State College, PA	9.91	40.68
Sumter, SC	6.59	28.51
Terre Haute, IN	8.75	22.74

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

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

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

Unranked Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices for MSAs and
Divisions Not Ranked in Previous Tables**
Period Ended June 30, 2006

MSA	1-Yr	5-Yr.
Texarkana, TX-Texarkana, AR	0.46	22.12
Tyler, TX	9.74	33.27
Utica-Rome, NY	10.55	39.85
Valdosta, GA	7.46	29.95
Victoria, TX	2.40	17.76
Vineland-Millville-Bridgeton, NJ	16.86	74.57
Waco, TX	9.82	31.08
Warner Robins, GA	5.85	23.73
Weirton-Steubenville, WV-OH	1.70	22.45
Wheeling, WV-OH	5.34	25.21
Wichita Falls, TX	2.47	24.94
Williamsport, PA	7.29	30.39
Yuma, AZ	21.59	98.60

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

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

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

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

House Price Index Series 1st Quarter 1985* to 2nd Quarter 2006

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

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

This report also contains house price volatility parameter estimates and annualized volatility estimates for each division and state index. For details on the index methodology and derivation of standard errors and volatility estimates, see the paper *OFHEO House Price Indexes: HPI Technical Description*. This paper is available upon request from OFHEO or at http://www.fhfa.gov/webfiles/896/hpi_tech.pdf.

*Due to space limitations information is reported (in this document) from 1985 to present. To access earlier information (from 1975 through 1985), visit OFHEO's website to access manipulatable data for census divisions, the U.S., Census Divisions, states and MSAs. (go to: <http://www.fhfa.gov/Default.aspx?Page=87>). You may also contact the Office of External Relations at (202)414-6922 with any questions. Data is available back to 1975Q1 for states, Census Divisions, and the United States. The starting point for the MSA data varies.

*OFHEO House Price Indexes: 2006 Q2
U.S. Combined* and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1985	1	124.57	171.11 (1.38)	143.53 (0.70)	126.91 (0.46)	115.37 (0.83)
1985	2	126.63	182.73 (1.47)	149.27 (0.72)	127.44 (0.45)	117.17 (0.82)
1985	3	129.00	192.30 (1.54)	154.97 (0.74)	129.63 (0.45)	118.27 (0.82)
1985	4	130.77	204.11 (1.64)	160.16 (0.77)	131.20 (0.46)	119.80 (0.84)
1986	1	133.33	212.04 (1.70)	164.28 (0.79)	133.94 (0.47)	121.28 (0.84)
1986	2	136.27	222.62 (1.77)	171.21 (0.81)	135.96 (0.46)	123.11 (0.83)
1986	3	138.86	234.67 (1.87)	181.44 (0.86)	137.43 (0.47)	124.33 (0.84)
1986	4	141.42	247.10 (1.97)	189.11 (0.90)	139.37 (0.48)	126.57 (0.86)
1987	1	144.55	256.72 (2.05)	196.02 (0.93)	142.50 (0.49)	128.52 (0.88)
1987	2	147.29	265.78 (2.12)	204.93 (0.97)	144.75 (0.50)	130.08 (0.89)
1987	3	149.63	275.23 (2.22)	214.67 (1.03)	147.63 (0.52)	131.45 (0.91)
1987	4	151.01	280.11 (2.27)	219.92 (1.07)	149.30 (0.53)	131.81 (0.93)
1988	1	153.71	284.68 (2.31)	223.92 (1.09)	152.12 (0.54)	133.82 (0.94)
1988	2	156.97	288.94 (2.32)	229.91 (1.10)	155.83 (0.54)	134.50 (0.93)
1988	3	158.68	288.82 (2.33)	232.32 (1.11)	157.87 (0.55)	134.99 (0.93)
1988	4	160.36	290.50 (2.34)	233.09 (1.12)	159.72 (0.56)	135.23 (0.94)
1989	1	162.48	288.61 (2.33)	234.21 (1.13)	161.76 (0.57)	135.92 (0.95)
1989	2	164.65	287.53 (2.31)	233.64 (1.12)	163.81 (0.57)	137.24 (0.95)
1989	3	168.45	291.66 (2.34)	236.79 (1.13)	166.55 (0.58)	138.70 (0.95)
1989	4	170.04	292.43 (2.34)	238.51 (1.13)	167.75 (0.58)	139.28 (0.95)
1990	1	170.73	288.09 (2.31)	237.69 (1.13)	168.57 (0.59)	139.64 (0.96)
1990	2	170.68	280.06 (2.25)	235.03 (1.12)	168.68 (0.58)	140.26 (0.96)
1990	3	171.28	275.99 (2.21)	233.91 (1.11)	169.25 (0.58)	140.62 (0.95)
1990	4	170.48	269.81 (2.17)	231.59 (1.10)	168.38 (0.58)	140.24 (0.96)
1991	1	171.78	267.95 (2.15)	232.00 (1.11)	169.93 (0.59)	142.18 (0.96)
1991	2	172.56	264.62 (2.11)	232.41 (1.10)	171.29 (0.58)	143.23 (0.96)
1991	3	172.54	261.24 (2.09)	231.88 (1.10)	170.74 (0.58)	143.64 (0.97)
1991	4	174.90	263.71 (2.10)	235.05 (1.11)	173.69 (0.59)	146.03 (0.98)
1992	1	176.05	263.42 (2.10)	237.56 (1.12)	175.02 (0.59)	147.17 (0.98)
1992	2	175.68	259.41 (2.07)	235.31 (1.11)	174.55 (0.59)	147.64 (0.99)
1992	3	177.45	260.34 (2.07)	237.88 (1.12)	176.67 (0.60)	150.01 (1.00)
1992	4	178.19	260.80 (2.08)	239.05 (1.12)	177.44 (0.60)	150.78 (1.01)

*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: 2006 Q2
U.S. Combined and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1993	1	177.92	258.33 (2.06)	237.43 (1.12)	177.03 (0.60)	151.60 (1.02)
1993	2	179.40	259.83 (2.07)	240.43 (1.13)	178.66 (0.60)	153.49 (1.03)
1993	3	180.49	260.18 (2.07)	240.54 (1.13)	179.63 (0.61)	155.39 (1.04)
1993	4	181.88	261.48 (2.08)	242.18 (1.14)	180.83 (0.61)	156.96 (1.05)
1994	1	182.73	261.00 (2.08)	241.07 (1.14)	181.28 (0.62)	158.97 (1.07)
1994	2	183.34	257.11 (2.06)	239.16 (1.14)	180.89 (0.62)	161.55 (1.09)
1994	3	183.84	255.56 (2.05)	237.38 (1.13)	181.16 (0.62)	163.07 (1.10)
1994	4	183.39	253.23 (2.04)	234.19 (1.12)	181.00 (0.63)	164.32 (1.11)
1995	1	184.07	253.66 (2.04)	233.35 (1.12)	181.26 (0.63)	165.73 (1.12)
1995	2	187.28	258.00 (2.07)	237.35 (1.13)	184.08 (0.63)	168.93 (1.14)
1995	3	190.19	262.31 (2.10)	240.98 (1.15)	187.13 (0.64)	171.58 (1.15)
1995	4	191.69	263.65 (2.11)	241.59 (1.15)	188.83 (0.65)	173.47 (1.17)
1996	1	194.03	266.65 (2.13)	245.27 (1.17)	191.17 (0.65)	175.99 (1.18)
1996	2	194.22	265.63 (2.13)	242.88 (1.15)	190.95 (0.65)	176.95 (1.19)
1996	3	194.97	265.10 (2.12)	241.60 (1.15)	191.61 (0.66)	178.49 (1.20)
1996	4	196.64	268.00 (2.15)	242.39 (1.16)	193.04 (0.66)	180.43 (1.21)
1997	1	198.44	270.01 (2.16)	243.89 (1.17)	195.20 (0.67)	182.53 (1.23)
1997	2	200.05	272.76 (2.18)	245.31 (1.17)	196.17 (0.67)	183.78 (1.23)
1997	3	203.00	276.43 (2.21)	247.86 (1.18)	199.03 (0.68)	186.32 (1.25)
1997	4	205.66	280.27 (2.24)	250.36 (1.19)	201.75 (0.69)	188.83 (1.27)
1998	1	208.80	284.25 (2.26)	255.12 (1.21)	205.12 (0.70)	191.55 (1.28)
1998	2	210.44	288.56 (2.30)	255.47 (1.21)	205.87 (0.70)	193.42 (1.29)
1998	3	213.34	294.49 (2.35)	257.29 (1.22)	208.56 (0.71)	195.60 (1.31)
1998	4	215.90	298.42 (2.38)	260.49 (1.23)	210.97 (0.71)	198.04 (1.32)
1999	1	218.09	303.55 (2.42)	262.61 (1.24)	212.92 (0.72)	199.60 (1.34)
1999	2	221.04	311.15 (2.48)	265.85 (1.26)	215.01 (0.73)	200.87 (1.35)
1999	3	224.45	321.49 (2.57)	270.84 (1.28)	217.78 (0.74)	201.81 (1.35)
1999	4	226.96	327.37 (2.62)	273.97 (1.30)	220.00 (0.75)	203.01 (1.36)
2000	1	231.67	338.68 (2.71)	278.92 (1.33)	223.36 (0.76)	204.88 (1.37)
2000	2	235.58	348.68 (2.78)	285.32 (1.35)	226.72 (0.77)	206.34 (1.38)
2000	3	240.15	359.91 (2.87)	291.34 (1.37)	230.66 (0.78)	208.35 (1.39)
2000	4	244.10	367.95 (2.93)	295.62 (1.40)	234.33 (0.80)	210.80 (1.41)

*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: 2006 Q2
U.S. Combined and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
2001	1	250.41	377.58 (3.01)	302.86 (1.43)	240.98 (0.82)	216.02 (1.44)
2001	2	254.87	388.25 (3.09)	309.68 (1.46)	244.87 (0.83)	217.44 (1.45)
2001	3	259.10	400.39 (3.19)	316.46 (1.49)	249.07 (0.84)	219.05 (1.46)
2001	4	262.48	408.06 (3.25)	321.99 (1.51)	252.91 (0.85)	221.40 (1.48)
2002	1	266.74	419.26 (3.34)	329.73 (1.55)	256.65 (0.87)	222.52 (1.49)
2002	2	271.73	433.50 (3.45)	338.97 (1.59)	261.40 (0.88)	223.25 (1.49)
2002	3	277.59	446.16 (3.55)	348.20 (1.64)	267.31 (0.90)	226.57 (1.51)
2002	4	281.97	456.13 (3.63)	355.69 (1.67)	271.36 (0.92)	228.72 (1.53)
2003	1	285.71	464.41 (3.70)	361.99 (1.70)	275.08 (0.93)	230.57 (1.54)
2003	2	289.29	471.75 (3.75)	367.86 (1.73)	279.28 (0.94)	232.55 (1.55)
2003	3	294.20	481.77 (3.83)	376.16 (1.77)	284.17 (0.96)	234.09 (1.56)
2003	4	304.06	502.63 (4.00)	393.74 (1.85)	293.45 (1.00)	236.73 (1.58)
2004	1	309.24	511.68 (4.08)	399.99 (1.89)	300.18 (1.02)	239.13 (1.60)
2004	2	317.77	525.50 (4.19)	412.00 (1.94)	309.32 (1.05)	241.34 (1.62)
2004	3	331.97	552.74 (4.41)	434.08 (2.05)	323.30 (1.10)	245.30 (1.64)
2004	4	340.29	563.64 (4.49)	445.25 (2.10)	334.70 (1.14)	249.26 (1.67)
2005	1	349.61	577.49 (4.61)	457.65 (2.17)	347.57 (1.18)	252.45 (1.69)
2005	2	362.38	595.06 (4.75)	475.45 (2.25)	363.90 (1.24)	257.84 (1.73)
2005	3	374.23	607.57 (4.85)	491.54 (2.32)	381.16 (1.30)	263.30 (1.77)
2005	4	385.76	620.40 (4.96)	507.91 (2.41)	396.48 (1.35)	268.41 (1.81)
2006	1	394.23	627.81 (5.03)	520.55 (2.48)	408.17 (1.40)	272.87 (1.84)
2006	2	398.85	628.85 (5.06)	527.84 (2.53)	413.90 (1.43)	277.89 (1.88)

*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: 2006 Q2
U.S. Combined* and Census Division Indexes*

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1985	1	124.62 (0.49)	113.66 (0.63)	107.76 (0.32)	121.91 (0.74)	123.32 (0.29)
1985	2	125.15 (0.48)	115.36 (0.62)	109.01 (0.32)	121.90 (0.71)	124.72 (0.28)
1985	3	125.30 (0.47)	116.30 (0.61)	110.56 (0.32)	123.20 (0.69)	127.00 (0.27)
1985	4	124.01 (0.48)	117.39 (0.62)	111.38 (0.32)	122.67 (0.70)	128.18 (0.28)
1986	1	126.24 (0.48)	118.62 (0.62)	113.24 (0.32)	125.51 (0.70)	129.70 (0.28)
1986	2	128.29 (0.46)	119.58 (0.61)	115.42 (0.33)	126.95 (0.69)	132.10 (0.27)
1986	3	125.60 (0.46)	121.31 (0.62)	117.37 (0.33)	126.67 (0.69)	134.49 (0.28)
1986	4	123.48 (0.45)	122.24 (0.63)	119.33 (0.34)	126.50 (0.69)	137.40 (0.29)
1987	1	123.90 (0.45)	123.82 (0.64)	121.32 (0.35)	128.60 (0.70)	140.87 (0.30)
1987	2	121.54 (0.45)	125.45 (0.65)	124.62 (0.35)	127.69 (0.70)	143.66 (0.30)
1987	3	115.92 (0.44)	125.97 (0.67)	127.10 (0.37)	125.18 (0.70)	147.18 (0.32)
1987	4	112.89 (0.45)	125.34 (0.68)	128.68 (0.38)	123.12 (0.70)	150.52 (0.33)
1988	1	112.65 (0.44)	126.44 (0.69)	130.98 (0.39)	124.34 (0.71)	156.35 (0.34)
1988	2	113.83 (0.43)	127.77 (0.67)	134.10 (0.39)	124.82 (0.69)	162.13 (0.34)
1988	3	111.43 (0.42)	128.18 (0.68)	136.16 (0.39)	124.14 (0.69)	169.03 (0.36)
1988	4	110.46 (0.42)	128.26 (0.68)	137.36 (0.40)	123.47 (0.69)	176.88 (0.38)
1989	1	110.94 (0.43)	128.93 (0.70)	139.58 (0.41)	123.91 (0.70)	184.93 (0.40)
1989	2	111.97 (0.43)	130.24 (0.69)	141.78 (0.41)	124.33 (0.69)	193.37 (0.41)
1989	3	114.04 (0.42)	131.62 (0.68)	144.74 (0.41)	126.67 (0.69)	204.86 (0.43)
1989	4	113.54 (0.43)	132.44 (0.69)	145.84 (0.42)	126.90 (0.69)	211.12 (0.44)
1990	1	113.30 (0.43)	132.79 (0.69)	147.65 (0.42)	127.34 (0.70)	214.47 (0.45)
1990	2	114.15 (0.42)	132.82 (0.69)	149.41 (0.43)	127.60 (0.69)	215.55 (0.45)
1990	3	114.60 (0.42)	133.44 (0.69)	150.99 (0.43)	129.14 (0.70)	217.77 (0.46)
1990	4	114.00 (0.42)	133.14 (0.69)	151.37 (0.43)	129.31 (0.70)	217.54 (0.46)
1991	1	114.97 (0.43)	134.80 (0.69)	153.13 (0.43)	131.23 (0.71)	219.23 (0.46)
1991	2	116.47 (0.42)	135.69 (0.69)	155.13 (0.44)	132.44 (0.71)	218.35 (0.45)
1991	3	116.74 (0.42)	136.23 (0.70)	156.37 (0.44)	132.93 (0.71)	218.03 (0.45)
1991	4	118.23 (0.43)	138.15 (0.70)	158.29 (0.44)	135.35 (0.72)	220.41 (0.45)
1992	1	119.70 (0.43)	139.05 (0.71)	159.78 (0.45)	137.01 (0.72)	219.97 (0.45)
1992	2	119.66 (0.43)	139.85 (0.71)	161.23 (0.45)	138.30 (0.73)	218.01 (0.45)
1992	3	121.57 (0.43)	141.40 (0.72)	162.92 (0.46)	140.53 (0.74)	218.54 (0.45)
1992	4	122.23 (0.43)	142.27 (0.72)	164.46 (0.46)	142.53 (0.75)	217.36 (0.44)

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

OFHEO House Price Indexes: 2006 Q2
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1993	1	122.82 (0.44)	143.14 (0.73)	165.37 (0.46)	144.30 (0.76)	214.73 (0.44)
1993	2	124.13 (0.44)	144.43 (0.73)	166.98 (0.47)	147.23 (0.78)	213.98 (0.44)
1993	3	125.77 (0.44)	146.17 (0.74)	168.84 (0.47)	150.48 (0.79)	212.98 (0.43)
1993	4	127.13 (0.45)	147.80 (0.75)	170.47 (0.48)	153.71 (0.81)	213.10 (0.43)
1994	1	128.14 (0.46)	149.46 (0.76)	172.88 (0.49)	157.23 (0.83)	212.14 (0.44)
1994	2	129.17 (0.46)	152.94 (0.78)	175.80 (0.50)	162.34 (0.86)	209.59 (0.44)
1994	3	129.52 (0.47)	154.99 (0.80)	178.01 (0.50)	166.00 (0.88)	207.97 (0.44)
1994	4	129.09 (0.47)	155.55 (0.80)	178.91 (0.51)	167.50 (0.89)	205.95 (0.44)
1995	1	129.38 (0.47)	156.80 (0.81)	180.94 (0.51)	169.78 (0.90)	205.64 (0.44)
1995	2	131.84 (0.48)	159.71 (0.82)	184.37 (0.52)	173.49 (0.92)	208.67 (0.44)
1995	3	133.48 (0.48)	162.07 (0.83)	187.23 (0.53)	177.25 (0.94)	211.54 (0.44)
1995	4	134.51 (0.49)	163.73 (0.84)	189.66 (0.53)	180.05 (0.95)	211.80 (0.44)
1996	1	136.21 (0.49)	165.72 (0.85)	192.03 (0.54)	182.65 (0.96)	213.35 (0.44)
1996	2	136.37 (0.49)	167.28 (0.85)	194.53 (0.55)	183.27 (0.97)	212.30 (0.44)
1996	3	136.66 (0.49)	168.73 (0.86)	196.84 (0.56)	185.06 (0.98)	212.38 (0.45)
1996	4	137.63 (0.50)	170.42 (0.87)	199.11 (0.56)	187.64 (0.99)	213.89 (0.45)
1997	1	138.49 (0.50)	172.30 (0.88)	201.52 (0.57)	189.33 (1.00)	215.29 (0.45)
1997	2	139.35 (0.50)	174.08 (0.89)	203.94 (0.57)	190.47 (1.01)	217.39 (0.45)
1997	3	140.94 (0.50)	176.71 (0.90)	206.87 (0.58)	193.61 (1.02)	222.02 (0.46)
1997	4	143.00 (0.51)	178.80 (0.91)	209.40 (0.59)	196.77 (1.04)	225.22 (0.47)
1998	1	145.19 (0.52)	181.01 (0.92)	211.44 (0.59)	199.00 (1.05)	229.77 (0.47)
1998	2	145.77 (0.52)	182.68 (0.93)	213.80 (0.60)	200.05 (1.05)	232.88 (0.48)
1998	3	148.17 (0.53)	185.32 (0.94)	216.40 (0.61)	202.51 (1.07)	237.41 (0.49)
1998	4	150.06 (0.53)	187.44 (0.95)	218.09 (0.61)	204.63 (1.08)	241.37 (0.49)
1999	1	151.06 (0.54)	190.15 (0.97)	221.05 (0.62)	206.16 (1.09)	243.26 (0.50)
1999	2	153.19 (0.54)	193.97 (0.99)	223.99 (0.63)	208.65 (1.10)	246.71 (0.51)
1999	3	155.12 (0.55)	197.11 (1.01)	226.66 (0.64)	211.20 (1.12)	251.26 (0.52)
1999	4	156.51 (0.56)	198.94 (1.02)	228.75 (0.65)	213.13 (1.13)	255.33 (0.54)
2000	1	158.52 (0.57)	203.17 (1.04)	233.05 (0.66)	217.64 (1.15)	263.92 (0.55)
2000	2	160.50 (0.57)	206.63 (1.05)	235.68 (0.66)	220.32 (1.16)	269.80 (0.56)
2000	3	162.72 (0.58)	210.41 (1.07)	239.38 (0.67)	223.91 (1.18)	276.99 (0.57)
2000	4	164.49 (0.58)	213.31 (1.09)	242.49 (0.68)	227.86 (1.20)	283.92 (0.59)
2001	1	168.99 (0.60)	218.02 (1.11)	246.46 (0.69)	233.94 (1.23)	293.95 (0.60)
2001	2	170.91 (0.60)	222.02 (1.13)	249.70 (0.70)	237.00 (1.25)	301.23 (0.61)

*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: 2006 Q2
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
2001	3	172.25 (0.61)	226.17 (1.15)	252.88 (0.71)	239.91 (1.26)	306.44 (0.63)
2001	4	174.07 (0.61)	228.75 (1.16)	255.03 (0.71)	242.53 (1.28)	310.18 (0.63)
2002	1	174.86 (0.62)	232.53 (1.18)	258.33 (0.72)	244.39 (1.29)	317.04 (0.65)
2002	2	176.24 (0.62)	236.22 (1.20)	261.16 (0.73)	246.40 (1.30)	325.76 (0.66)
2002	3	178.91 (0.63)	239.93 (1.22)	264.05 (0.74)	250.78 (1.32)	336.19 (0.68)
2002	4	181.12 (0.64)	242.96 (1.23)	266.13 (0.75)	253.05 (1.33)	344.15 (0.70)
2003	1	182.36 (0.64)	245.27 (1.24)	268.37 (0.75)	254.74 (1.34)	351.04 (0.71)
2003	2	183.74 (0.65)	247.48 (1.25)	270.45 (0.76)	256.89 (1.35)	356.66 (0.73)
2003	3	184.76 (0.65)	251.35 (1.27)	273.32 (0.77)	259.92 (1.37)	366.16 (0.75)
2003	4	186.76 (0.66)	257.93 (1.31)	278.91 (0.78)	265.69 (1.40)	386.24 (0.79)
2004	1	188.29 (0.67)	260.34 (1.32)	281.22 (0.79)	269.46 (1.42)	397.59 (0.81)
2004	2	190.43 (0.68)	264.98 (1.35)	285.14 (0.80)	277.26 (1.46)	417.68 (0.86)
2004	3	192.84 (0.69)	271.80 (1.38)	291.77 (0.82)	289.83 (1.53)	451.07 (0.93)
2004	4	195.88 (0.70)	275.74 (1.40)	295.70 (0.83)	297.26 (1.57)	467.33 (0.97)
2005	1	197.76 (0.71)	279.64 (1.43)	299.90 (0.85)	306.93 (1.63)	486.74 (1.01)
2005	2	201.57 (0.72)	285.65 (1.46)	305.00 (0.86)	323.14 (1.71)	512.46 (1.06)
2005	3	205.14 (0.74)	290.70 (1.48)	310.09 (0.87)	338.42 (1.79)	534.61 (1.11)
2005	4	209.38 (0.76)	295.11 (1.51)	314.13 (0.89)	353.58 (1.88)	558.17 (1.17)
2006	1	213.46 (0.78)	297.44 (1.53)	316.53 (0.90)	362.38 (1.93)	576.24 (1.22)
2006	2	217.58 (0.80)	299.13 (1.54)	317.21 (0.91)	368.58 (1.97)	584.61 (1.26)

*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: 2006 Q2
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1985	1	114.56 (1.79)	141.23 (7.41)	125.04 (1.35)	121.36 (2.40)	124.70 (0.28)
1985	2	117.48 (1.80)	141.31 (7.41)	125.67 (1.31)	120.55 (2.30)	126.44 (0.27)
1985	3	120.63 (1.83)	141.41 (7.42)	127.43 (1.29)	124.59 (2.38)	129.29 (0.27)
1985	4	120.93 (1.85)	137.97 (7.24)	128.76 (1.32)	124.63 (2.42)	130.76 (0.28)
1986	1	122.80 (1.87)	137.69 (7.25)	131.29 (1.32)	126.33 (2.42)	132.40 (0.27)
1986	2	124.37 (1.84)	140.54 (7.34)	135.02 (1.31)	128.82 (2.35)	134.96 (0.27)
1986	3	126.78 (1.88)	135.90 (7.10)	135.02 (1.30)	127.34 (2.34)	137.85 (0.28)
1986	4	128.81 (1.92)	132.59 (6.93)	134.20 (1.30)	128.65 (2.39)	141.18 (0.28)
1987	1	130.49 (1.95)	129.16 (6.82)	137.47 (1.33)	129.75 (2.43)	144.85 (0.29)
1987	2	131.36 (1.96)	121.10 (6.41)	136.48 (1.31)	131.42 (2.47)	148.33 (0.30)
1987	3	131.77 (1.99)	112.37 (5.95)	135.87 (1.35)	127.64 (2.49)	152.96 (0.32)
1987	4	131.89 (2.03)	102.13 (5.43)	133.18 (1.35)	124.92 (2.51)	157.22 (0.33)
1988	1	134.82 (2.06)	117.55 (6.23)	133.94 (1.34)	126.65 (2.47)	163.03 (0.34)
1988	2	135.71 (2.05)	112.61 (5.95)	136.16 (1.34)	127.34 (2.45)	169.71 (0.35)
1988	3	134.65 (2.03)	122.65 (6.44)	133.57 (1.32)	126.80 (2.43)	177.76 (0.37)
1988	4	133.73 (2.02)	128.20 (6.70)	133.66 (1.33)	126.82 (2.50)	187.50 (0.39)
1989	1	134.60 (2.05)	124.12 (6.50)	132.35 (1.33)	127.15 (2.49)	196.21 (0.41)
1989	2	135.75 (2.05)	101.22 (5.36)	132.35 (1.31)	128.46 (2.48)	205.84 (0.42)
1989	3	137.76 (2.06)	101.48 (5.39)	134.12 (1.30)	128.74 (2.42)	217.75 (0.44)
1989	4	138.58 (2.07)	99.46 (5.26)	133.46 (1.29)	127.69 (2.38)	224.35 (0.45)
1990	1	138.47 (2.07)	95.95 (5.11)	133.02 (1.30)	128.53 (2.43)	227.15 (0.46)
1990	2	139.63 (2.08)	108.68 (5.74)	132.40 (1.28)	128.76 (2.40)	227.94 (0.46)
1990	3	139.73 (2.07)	118.24 (6.22)	133.12 (1.28)	129.46 (2.39)	229.84 (0.46)
1990	4	139.77 (2.08)	115.30 (6.08)	132.09 (1.28)	129.00 (2.39)	228.39 (0.46)
1991	1	141.42 (2.10)	120.59 (6.39)	134.52 (1.30)	130.08 (2.39)	228.21 (0.46)
1991	2	143.27 (2.11)	123.37 (6.49)	135.22 (1.29)	131.01 (2.38)	226.77 (0.45)
1991	3	144.04 (2.12)	127.24 (6.67)	134.64 (1.28)	132.13 (2.40)	226.74 (0.45)
1991	4	146.46 (2.16)	127.28 (6.68)	138.58 (1.31)	134.19 (2.43)	228.44 (0.45)
1992	1	147.52 (2.16)	128.98 (6.74)	139.32 (1.31)	135.38 (2.43)	227.17 (0.45)
1992	2	147.87 (2.17)	130.11 (6.80)	139.02 (1.31)	134.67 (2.43)	224.85 (0.44)
1992	3	150.71 (2.21)	130.99 (6.85)	139.95 (1.32)	136.89 (2.46)	224.41 (0.44)
1992	4	151.72 (2.23)	132.11 (6.90)	140.75 (1.32)	137.84 (2.48)	222.30 (0.44)
1993	1	152.78 (2.25)	131.22 (6.86)	140.83 (1.33)	139.47 (2.52)	218.87 (0.43)
1993	2	154.61 (2.27)	131.95 (6.89)	142.49 (1.34)	141.38 (2.54)	217.01 (0.43)

*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: 2006 Q2
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1993	3	157.33 (2.31)	134.26 (7.01)	143.71 (1.35)	143.73 (2.58)	215.17 (0.42)
1993	4	158.60 (2.32)	134.91 (7.04)	145.70 (1.37)	145.49 (2.60)	213.89 (0.42)
1994	1	159.61 (2.35)	135.81 (7.09)	147.78 (1.39)	148.51 (2.67)	211.73 (0.42)
1994	2	161.62 (2.38)	138.90 (7.27)	149.72 (1.42)	149.83 (2.71)	206.59 (0.42)
1994	3	162.13 (2.39)	141.04 (7.39)	151.48 (1.44)	150.98 (2.74)	203.46 (0.42)
1994	4	162.27 (2.40)	139.68 (7.32)	153.58 (1.46)	152.81 (2.77)	200.42 (0.42)
1995	1	163.70 (2.42)	142.13 (7.46)	154.97 (1.47)	153.76 (2.79)	199.03 (0.42)
1995	2	166.92 (2.46)	144.26 (7.55)	157.65 (1.49)	157.81 (2.85)	201.02 (0.41)
1995	3	169.80 (2.50)	145.74 (7.61)	160.81 (1.52)	159.32 (2.87)	203.29 (0.41)
1995	4	171.26 (2.52)	146.47 (7.66)	162.79 (1.54)	160.32 (2.89)	203.02 (0.41)
1996	1	174.21 (2.56)	148.56 (7.76)	165.46 (1.56)	163.00 (2.93)	203.06 (0.41)
1996	2	174.20 (2.56)	151.36 (7.91)	165.53 (1.56)	162.77 (2.93)	200.36 (0.41)
1996	3	174.25 (2.56)	151.63 (7.92)	167.13 (1.58)	162.37 (2.92)	199.83 (0.41)
1996	4	176.53 (2.60)	153.53 (8.03)	169.01 (1.60)	164.30 (2.96)	200.91 (0.41)
1997	1	178.15 (2.63)	153.53 (8.04)	170.46 (1.61)	165.99 (3.00)	201.97 (0.41)
1997	2	179.54 (2.64)	154.50 (8.07)	171.43 (1.62)	167.36 (3.01)	203.86 (0.42)
1997	3	182.25 (2.68)	155.92 (8.14)	174.59 (1.65)	168.26 (3.03)	207.95 (0.42)
1997	4	184.61 (2.71)	157.77 (8.23)	177.17 (1.67)	170.51 (3.07)	211.62 (0.42)
1998	1	187.98 (2.76)	157.74 (8.22)	179.36 (1.69)	172.55 (3.09)	216.20 (0.43)
1998	2	189.51 (2.78)	160.42 (8.36)	181.20 (1.70)	172.34 (3.09)	220.79 (0.44)
1998	3	191.46 (2.81)	161.34 (8.42)	183.50 (1.72)	175.21 (3.14)	226.53 (0.45)
1998	4	193.83 (2.84)	161.41 (8.41)	185.82 (1.74)	177.27 (3.17)	230.84 (0.46)
1999	1	194.45 (2.85)	163.55 (8.53)	187.84 (1.77)	178.27 (3.20)	234.36 (0.47)
1999	2	195.23 (2.87)	166.46 (8.69)	190.16 (1.79)	178.21 (3.20)	238.20 (0.48)
1999	3	195.44 (2.87)	166.06 (8.67)	192.74 (1.82)	178.96 (3.21)	243.33 (0.49)
1999	4	197.07 (2.90)	166.14 (8.69)	194.62 (1.84)	179.65 (3.23)	248.46 (0.51)
2000	1	197.56 (2.90)	166.21 (8.71)	198.88 (1.88)	180.29 (3.24)	259.21 (0.53)
2000	2	199.24 (2.92)	168.42 (8.80)	201.07 (1.89)	181.88 (3.26)	265.98 (0.54)
2000	3	201.02 (2.95)	169.16 (8.84)	203.50 (1.92)	183.23 (3.28)	274.96 (0.55)
2000	4	203.46 (2.99)	169.60 (8.86)	207.12 (1.95)	185.48 (3.33)	283.51 (0.57)
2001	1	209.66 (3.07)	172.97 (9.02)	211.73 (1.99)	190.22 (3.40)	294.60 (0.58)
2001	2	210.72 (3.09)	176.03 (9.18)	215.18 (2.02)	191.72 (3.43)	303.53 (0.60)
2001	3	212.08 (3.11)	179.05 (9.33)	218.27 (2.05)	193.38 (3.46)	309.87 (0.61)
2001	4	214.56 (3.14)	179.09 (9.33)	220.33 (2.07)	195.46 (3.49)	314.33 (0.62)

*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: 2006 Q2
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
2002	1	215.05 (3.15)	182.36 (9.50)	223.45 (2.10)	196.39 (3.51)	322.73 (0.64)
2002	2	216.03 (3.16)	186.88 (9.74)	226.18 (2.12)	197.23 (3.53)	333.37 (0.66)
2002	3	219.62 (3.21)	188.42 (9.82)	230.21 (2.16)	200.47 (3.58)	345.85 (0.68)
2002	4	221.94 (3.25)	187.99 (9.79)	233.15 (2.18)	202.96 (3.62)	355.94 (0.70)
2003	1	224.19 (3.28)	189.65 (9.88)	236.06 (2.21)	204.57 (3.65)	364.18 (0.72)
2003	2	226.34 (3.31)	192.10 (10.0)	238.41 (2.23)	205.73 (3.67)	370.91 (0.73)
2003	3	227.92 (3.34)	196.78 (10.3)	241.94 (2.27)	208.41 (3.72)	383.15 (0.75)
2003	4	229.26 (3.36)	204.05 (10.6)	250.48 (2.36)	211.46 (3.79)	407.26 (0.81)
2004	1	231.79 (3.40)	205.30 (10.7)	254.60 (2.39)	214.12 (3.83)	420.17 (0.83)
2004	2	233.10 (3.42)	210.24 (11.0)	263.72 (2.48)	217.24 (3.89)	446.35 (0.88)
2004	3	237.84 (3.49)	220.97 (11.5)	279.94 (2.64)	220.73 (3.96)	490.00 (0.98)
2004	4	241.44 (3.55)	224.76 (11.7)	291.19 (2.75)	226.07 (4.05)	508.63 (1.02)
2005	1	245.55 (3.61)	230.12 (12.0)	308.52 (2.91)	229.13 (4.11)	531.80 (1.07)
2005	2	251.88 (3.70)	238.56 (12.5)	341.23 (3.22)	234.85 (4.21)	562.56 (1.13)
2005	3	257.21 (3.78)	248.44 (13.0)	367.80 (3.46)	240.19 (4.31)	589.53 (1.18)
2005	4	264.33 (3.89)	258.34 (13.5)	395.18 (3.73)	244.11 (4.39)	618.29 (1.26)
2006	1	269.25 (3.97)	261.95 (13.7)	411.21 (3.89)	248.72 (4.48)	635.35 (1.32)
2006	2	274.32 (4.05)	269.33 (14.1)	423.30 (4.02)	253.66 (4.58)	643.28 (1.37)

*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: 2006 Q2
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida	Georgia
1985	1	127.33 (1.20)	148.95 (2.53)	138.13 (3.00)	111.49 (4.68)	128.34 (0.83)	132.70 (1.08)
1985	2	126.66 (1.16)	155.93 (2.64)	141.99 (3.03)	114.05 (4.76)	128.47 (0.81)	130.63 (1.05)
1985	3	127.56 (1.12)	160.71 (2.70)	144.62 (3.06)	115.70 (4.78)	128.58 (0.80)	135.98 (1.08)
1985	4	125.42 (1.11)	169.41 (2.86)	147.63 (3.14)	118.43 (4.97)	130.39 (0.81)	138.59 (1.12)
1986	1	129.78 (1.13)	175.18 (2.95)	152.42 (3.25)	118.87 (5.00)	131.55 (0.82)	140.61 (1.12)
1986	2	130.57 (1.09)	186.22 (3.11)	156.59 (3.28)	124.27 (4.97)	135.07 (0.81)	142.89 (1.11)
1986	3	129.39 (1.08)	199.90 (3.34)	160.67 (3.37)	127.19 (5.08)	135.59 (0.81)	144.75 (1.14)
1986	4	129.01 (1.08)	213.74 (3.59)	166.46 (3.50)	132.86 (5.30)	135.58 (0.82)	147.28 (1.16)
1987	1	130.64 (1.10)	225.72 (3.79)	171.98 (3.64)	137.24 (5.52)	136.49 (0.82)	149.56 (1.17)
1987	2	129.13 (1.08)	238.01 (3.99)	177.26 (3.72)	141.15 (5.61)	138.67 (0.83)	151.30 (1.19)
1987	3	126.57 (1.09)	251.18 (4.25)	183.70 (3.89)	144.73 (5.92)	138.62 (0.84)	153.02 (1.22)
1987	4	125.27 (1.10)	257.87 (4.39)	189.19 (4.04)	152.56 (6.40)	139.63 (0.86)	153.82 (1.25)
1988	1	126.01 (1.12)	263.72 (4.50)	192.05 (4.11)	160.51 (6.73)	141.28 (0.88)	155.70 (1.26)
1988	2	125.88 (1.08)	268.22 (4.52)	197.86 (4.18)	167.99 (6.82)	144.13 (0.88)	157.99 (1.26)
1988	3	125.00 (1.08)	266.69 (4.51)	202.85 (4.30)	170.46 (6.94)	145.21 (0.89)	158.27 (1.27)
1988	4	124.14 (1.08)	267.03 (4.52)	208.98 (4.42)	177.90 (7.29)	146.50 (0.90)	158.36 (1.27)
1989	1	124.21 (1.09)	262.12 (4.45)	211.88 (4.52)	187.55 (7.68)	147.33 (0.91)	159.03 (1.28)
1989	2	125.35 (1.08)	262.09 (4.42)	217.77 (4.60)	187.85 (7.69)	148.44 (0.91)	159.69 (1.28)
1989	3	127.73 (1.08)	263.31 (4.43)	223.74 (4.71)	190.79 (7.73)	150.99 (0.91)	162.07 (1.28)
1989	4	127.40 (1.08)	262.33 (4.41)	225.20 (4.74)	194.18 (7.83)	151.97 (0.91)	162.91 (1.29)
1990	1	127.76 (1.09)	258.49 (4.35)	228.32 (4.83)	199.59 (8.13)	152.72 (0.92)	162.71 (1.30)
1990	2	128.61 (1.08)	250.35 (4.21)	227.39 (4.79)	200.10 (8.11)	152.33 (0.92)	161.22 (1.28)
1990	3	129.67 (1.09)	248.03 (4.17)	225.62 (4.74)	194.52 (7.83)	153.02 (0.92)	162.37 (1.29)
1990	4	130.06 (1.10)	241.02 (4.06)	225.65 (4.75)	194.95 (7.93)	152.43 (0.92)	161.51 (1.29)
1991	1	131.43 (1.10)	240.79 (4.05)	228.81 (4.82)	196.19 (7.91)	154.15 (0.93)	163.04 (1.29)
1991	2	133.07 (1.10)	237.35 (3.97)	230.16 (4.82)	199.34 (7.93)	154.79 (0.92)	163.58 (1.28)
1991	3	134.17 (1.11)	234.75 (3.94)	229.88 (4.82)	197.14 (7.88)	154.51 (0.92)	163.32 (1.28)
1991	4	136.40 (1.12)	236.99 (3.97)	233.00 (4.88)	200.58 (7.97)	157.10 (0.93)	165.13 (1.29)
1992	1	138.47 (1.13)	237.91 (3.98)	233.31 (4.87)	203.24 (8.02)	159.11 (0.94)	166.13 (1.29)
1992	2	141.47 (1.16)	233.58 (3.91)	231.81 (4.84)	203.07 (8.02)	157.80 (0.93)	166.52 (1.30)
1992	3	144.53 (1.18)	234.29 (3.92)	233.13 (4.87)	202.79 (7.99)	160.52 (0.95)	169.94 (1.32)
1992	4	147.34 (1.20)	233.94 (3.91)	234.97 (4.90)	201.03 (7.92)	160.71 (0.95)	170.25 (1.33)
1993	1	150.08 (1.23)	230.53 (3.86)	233.83 (4.90)	200.51 (7.94)	160.91 (0.96)	170.59 (1.33)
1993	2	153.78 (1.25)	231.14 (3.86)	234.89 (4.90)	201.04 (7.91)	162.68 (0.96)	172.56 (1.34)

*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: 2006 Q2
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida	Georgia
1993	3	158.07 (1.29)	231.22 (3.87)	234.31 (4.89)	201.47 (7.93)	163.95 (0.97)	173.71 (1.35)
1993	4	161.96 (1.32)	231.65 (3.87)	235.01 (4.90)	201.60 (7.92)	165.66 (0.97)	174.95 (1.36)
1994	1	166.85 (1.36)	229.82 (3.85)	234.24 (4.90)	203.47 (8.04)	165.51 (0.98)	175.76 (1.37)
1994	2	174.22 (1.43)	224.85 (3.78)	231.98 (4.87)	195.25 (7.81)	164.30 (0.98)	176.76 (1.39)
1994	3	178.68 (1.47)	221.72 (3.74)	229.00 (4.84)	196.53 (7.95)	164.74 (0.99)	177.10 (1.40)
1994	4	179.72 (1.48)	219.22 (3.71)	227.42 (4.83)	187.06 (7.60)	164.37 (0.99)	177.97 (1.40)
1995	1	182.92 (1.50)	217.90 (3.70)	228.47 (4.87)	189.03 (7.77)	164.75 (0.99)	178.25 (1.40)
1995	2	186.53 (1.53)	220.42 (3.72)	228.93 (4.84)	190.20 (7.70)	167.04 (1.00)	182.13 (1.43)
1995	3	190.42 (1.56)	225.77 (3.79)	233.29 (4.91)	195.44 (7.82)	170.32 (1.01)	184.74 (1.45)
1995	4	193.43 (1.58)	226.17 (3.81)	233.87 (4.93)	198.98 (7.94)	171.59 (1.02)	187.47 (1.47)
1996	1	195.87 (1.60)	229.19 (3.85)	236.47 (4.98)	201.42 (8.01)	173.70 (1.03)	190.09 (1.49)
1996	2	198.33 (1.62)	225.77 (3.80)	233.60 (4.92)	197.40 (7.87)	172.60 (1.03)	191.27 (1.50)
1996	3	200.50 (1.64)	222.65 (3.75)	233.64 (4.93)	195.36 (7.86)	172.78 (1.03)	193.58 (1.52)
1996	4	203.37 (1.66)	224.37 (3.78)	236.04 (4.99)	195.97 (7.87)	173.41 (1.03)	194.67 (1.53)
1997	1	205.60 (1.68)	225.64 (3.81)	237.05 (5.01)	196.49 (7.93)	175.81 (1.05)	197.36 (1.55)
1997	2	208.30 (1.70)	226.22 (3.80)	236.19 (4.97)	198.48 (7.94)	175.36 (1.04)	199.82 (1.56)
1997	3	211.70 (1.73)	229.19 (3.85)	239.76 (5.05)	197.90 (7.91)	177.86 (1.06)	203.61 (1.59)
1997	4	215.18 (1.75)	231.44 (3.88)	240.88 (5.07)	197.23 (7.84)	181.01 (1.07)	206.60 (1.61)
1998	1	218.26 (1.78)	237.22 (3.97)	244.62 (5.12)	204.32 (8.07)	184.81 (1.09)	210.38 (1.64)
1998	2	220.74 (1.80)	237.10 (3.97)	245.88 (5.15)	206.09 (8.14)	184.61 (1.09)	212.65 (1.66)
1998	3	224.81 (1.83)	240.80 (4.03)	246.95 (5.17)	207.78 (8.22)	186.81 (1.10)	216.63 (1.69)
1998	4	227.71 (1.85)	244.22 (4.08)	248.07 (5.18)	212.98 (8.40)	189.76 (1.12)	219.94 (1.71)
1999	1	231.95 (1.89)	247.38 (4.14)	251.62 (5.26)	216.30 (8.55)	191.05 (1.13)	223.02 (1.74)
1999	2	239.05 (1.95)	249.81 (4.18)	254.00 (5.32)	220.45 (8.73)	192.39 (1.14)	226.81 (1.77)
1999	3	246.27 (2.01)	254.65 (4.27)	257.34 (5.40)	228.28 (9.08)	194.61 (1.15)	230.31 (1.80)
1999	4	250.78 (2.05)	257.50 (4.32)	259.33 (5.46)	234.28 (9.34)	197.01 (1.17)	233.25 (1.82)
2000	1	260.13 (2.13)	262.42 (4.41)	264.05 (5.56)	245.15 (9.78)	200.68 (1.19)	236.21 (1.84)
2000	2	266.36 (2.17)	269.25 (4.51)	268.19 (5.62)	254.89 (10.1)	204.27 (1.21)	239.88 (1.87)
2000	3	273.21 (2.23)	275.35 (4.61)	273.50 (5.72)	261.24 (10.3)	208.47 (1.23)	243.81 (1.90)
2000	4	279.66 (2.28)	278.93 (4.67)	277.10 (5.80)	267.16 (10.6)	212.94 (1.26)	247.76 (1.93)
2001	1	287.91 (2.34)	286.55 (4.79)	284.11 (5.94)	277.89 (10.9)	219.18 (1.29)	255.06 (1.98)
2001	2	293.58 (2.39)	292.64 (4.89)	288.14 (6.01)	288.65 (11.4)	224.63 (1.32)	258.14 (2.00)
2001	3	299.20 (2.43)	299.62 (5.01)	294.14 (6.14)	302.12 (11.9)	229.65 (1.35)	261.45 (2.03)
2001	4	301.89 (2.45)	304.97 (5.09)	298.13 (6.21)	311.15 (12.2)	235.17 (1.38)	265.08 (2.06)

*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: 2006 Q2
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida	Georgia
2002	1	305.37 (2.48)	311.68 (5.21)	303.41 (6.32)	320.91 (12.6)	239.80 (1.41)	267.20 (2.07)
2002	2	308.55 (2.51)	320.31 (5.35)	310.82 (6.48)	332.19 (13.1)	246.91 (1.45)	269.02 (2.09)
2002	3	313.24 (2.54)	328.91 (5.49)	318.43 (6.63)	346.63 (13.6)	253.69 (1.49)	273.82 (2.12)
2002	4	315.39 (2.56)	335.89 (5.61)	323.82 (6.74)	356.73 (14.0)	259.73 (1.52)	277.12 (2.15)
2003	1	316.41 (2.57)	340.24 (5.68)	328.93 (6.85)	363.78 (14.3)	265.06 (1.55)	279.34 (2.17)
2003	2	317.76 (2.58)	345.68 (5.77)	335.54 (6.99)	370.44 (14.5)	271.20 (1.59)	281.17 (2.18)
2003	3	319.33 (2.59)	353.31 (5.90)	343.48 (7.15)	381.04 (14.9)	277.17 (1.62)	282.93 (2.20)
2003	4	323.37 (2.64)	366.83 (6.13)	357.21 (7.46)	404.34 (15.9)	289.96 (1.71)	286.32 (2.23)
2004	1	325.49 (2.65)	373.38 (6.24)	367.40 (7.68)	416.49 (16.4)	298.41 (1.76)	290.20 (2.26)
2004	2	328.72 (2.68)	385.00 (6.44)	376.13 (7.85)	437.99 (17.2)	312.34 (1.84)	292.88 (2.28)
2004	3	333.68 (2.73)	405.40 (6.79)	398.64 (8.35)	473.54 (18.7)	332.05 (1.96)	297.66 (2.33)
2004	4	337.40 (2.76)	413.42 (6.92)	410.86 (8.60)	497.23 (19.6)	347.66 (2.06)	302.53 (2.36)
2005	1	341.48 (2.80)	425.29 (7.13)	423.27 (8.88)	516.11 (20.4)	366.15 (2.17)	307.03 (2.40)
2005	2	348.48 (2.86)	439.77 (7.37)	440.17 (9.22)	548.02 (21.7)	393.72 (2.33)	311.35 (2.44)
2005	3	353.24 (2.89)	451.97 (7.57)	463.03 (9.69)	578.90 (22.9)	420.18 (2.48)	317.26 (2.48)
2005	4	358.19 (2.95)	464.59 (7.80)	476.60 (10.0)	613.42 (24.3)	445.01 (2.64)	322.43 (2.53)
2006	1	359.65 (2.98)	473.05 (7.96)	488.92 (10.3)	626.89 (25.0)	465.82 (2.77)	327.01 (2.58)
2006	2	363.10 (3.02)	476.96 (8.05)	492.00 (10.4)	634.93 (25.3)	477.53 (2.86)	330.46 (2.61)

*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: 2006 Q2
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Hawaii	Idaho	Illinois	Indiana	Iowa	Kansas
1985	1	115.26 (2.92)	109.33 (3.12)	113.12 (0.64)	109.31 (1.02)	102.13 (1.74)	109.77 (1.21)
1985	2	112.74 (2.81)	114.08 (3.15)	114.57 (0.64)	110.68 (1.00)	102.50 (1.65)	110.64 (1.17)
1985	3	117.02 (2.85)	115.61 (3.01)	115.90 (0.63)	111.46 (0.99)	103.43 (1.63)	111.34 (1.14)
1985	4	117.79 (2.89)	113.87 (3.05)	117.85 (0.65)	112.89 (1.02)	102.64 (1.64)	111.95 (1.17)
1986	1	120.24 (2.95)	115.67 (3.01)	119.54 (0.66)	114.37 (1.02)	103.74 (1.64)	113.94 (1.18)
1986	2	120.02 (2.88)	113.43 (2.85)	122.18 (0.66)	116.39 (1.01)	104.61 (1.62)	114.20 (1.14)
1986	3	121.63 (2.92)	115.35 (2.91)	124.98 (0.67)	118.05 (1.03)	104.96 (1.64)	115.34 (1.16)
1986	4	123.96 (2.99)	115.47 (2.92)	127.96 (0.70)	119.65 (1.06)	104.56 (1.64)	116.40 (1.19)
1987	1	127.94 (3.10)	115.49 (2.96)	130.31 (0.71)	121.23 (1.07)	105.81 (1.65)	117.12 (1.19)
1987	2	130.71 (3.15)	114.20 (2.96)	135.02 (0.73)	122.76 (1.08)	106.33 (1.66)	118.56 (1.20)
1987	3	132.33 (3.26)	110.74 (2.97)	137.99 (0.76)	124.40 (1.12)	106.27 (1.70)	118.35 (1.25)
1987	4	135.83 (3.44)	111.24 (3.00)	139.93 (0.79)	124.79 (1.15)	102.93 (1.70)	116.61 (1.27)
1988	1	144.03 (3.63)	112.39 (3.10)	143.10 (0.80)	127.16 (1.17)	105.39 (1.72)	118.17 (1.30)
1988	2	151.34 (3.76)	114.69 (3.00)	147.74 (0.81)	128.95 (1.15)	107.15 (1.70)	118.80 (1.25)
1988	3	155.67 (3.89)	112.55 (2.94)	150.81 (0.83)	129.69 (1.16)	109.26 (1.73)	118.76 (1.27)
1988	4	166.46 (4.14)	110.92 (2.94)	152.13 (0.84)	130.75 (1.18)	108.77 (1.74)	119.41 (1.30)
1989	1	178.26 (4.44)	115.27 (3.11)	155.21 (0.87)	132.14 (1.20)	110.70 (1.79)	119.75 (1.34)
1989	2	182.91 (4.49)	116.49 (3.05)	158.09 (0.87)	134.13 (1.20)	111.87 (1.77)	120.75 (1.30)
1989	3	195.41 (4.75)	117.71 (2.99)	161.58 (0.88)	136.20 (1.20)	114.01 (1.78)	120.68 (1.25)
1989	4	201.52 (4.86)	118.88 (3.01)	163.53 (0.89)	136.51 (1.21)	114.93 (1.80)	121.25 (1.26)
1990	1	217.71 (5.26)	120.82 (3.07)	165.45 (0.90)	137.42 (1.22)	116.87 (1.84)	120.75 (1.27)
1990	2	230.73 (5.56)	125.44 (3.14)	167.12 (0.91)	138.89 (1.22)	118.01 (1.84)	120.51 (1.25)
1990	3	241.57 (5.83)	127.70 (3.17)	169.17 (0.92)	140.18 (1.23)	119.61 (1.86)	120.64 (1.24)
1990	4	250.85 (6.05)	127.49 (3.17)	169.67 (0.92)	140.39 (1.24)	120.44 (1.88)	120.26 (1.25)
1991	1	256.93 (6.19)	130.69 (3.25)	171.68 (0.93)	142.83 (1.26)	122.19 (1.90)	120.79 (1.24)
1991	2	258.91 (6.18)	131.25 (3.23)	173.57 (0.94)	144.14 (1.26)	123.57 (1.91)	121.58 (1.23)
1991	3	259.10 (6.19)	134.51 (3.30)	174.73 (0.94)	145.11 (1.27)	124.58 (1.93)	121.92 (1.23)
1991	4	263.29 (6.28)	137.66 (3.38)	177.09 (0.95)	147.15 (1.28)	126.42 (1.95)	123.42 (1.24)
1992	1	262.86 (6.25)	138.90 (3.39)	178.36 (0.96)	148.52 (1.29)	126.92 (1.95)	124.01 (1.23)
1992	2	262.27 (6.23)	140.79 (3.44)	179.94 (0.97)	149.77 (1.30)	128.90 (1.98)	124.78 (1.25)
1992	3	263.97 (6.29)	143.73 (3.51)	181.61 (0.97)	152.11 (1.32)	130.60 (2.01)	125.96 (1.25)
1992	4	264.47 (6.29)	147.72 (3.60)	183.30 (0.98)	153.07 (1.32)	131.72 (2.03)	126.40 (1.26)
1993	1	263.69 (6.29)	148.87 (3.65)	184.39 (0.99)	154.00 (1.34)	132.95 (2.05)	127.15 (1.27)

*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: 2006 Q2
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Hawaii	Idaho	Illinois	Indiana	Iowa	Kansas
1993	2	265.37 (6.31)	153.55 (3.74)	186.07 (1.00)	155.49 (1.35)	134.76 (2.07)	128.20 (1.27)
1993	3	264.04 (6.28)	157.96 (3.85)	188.00 (1.01)	157.32 (1.36)	137.59 (2.12)	129.87 (1.29)
1993	4	265.53 (6.31)	161.07 (3.92)	189.65 (1.02)	158.86 (1.37)	139.13 (2.14)	130.99 (1.30)
1994	1	267.00 (6.36)	162.12 (3.96)	192.44 (1.04)	160.65 (1.40)	141.88 (2.19)	133.47 (1.33)
1994	2	263.77 (6.36)	168.26 (4.12)	195.16 (1.06)	162.90 (1.42)	145.43 (2.25)	137.37 (1.39)
1994	3	266.33 (6.51)	170.24 (4.18)	196.73 (1.07)	164.79 (1.44)	148.34 (2.30)	139.10 (1.42)
1994	4	258.81 (6.35)	171.37 (4.21)	196.98 (1.07)	164.99 (1.45)	148.41 (2.31)	140.16 (1.44)
1995	1	257.90 (6.35)	171.08 (4.20)	198.56 (1.08)	167.28 (1.47)	150.00 (2.33)	141.03 (1.45)
1995	2	260.49 (6.36)	175.75 (4.31)	201.53 (1.09)	169.94 (1.48)	153.16 (2.37)	144.09 (1.46)
1995	3	261.40 (6.30)	179.43 (4.39)	204.02 (1.10)	172.78 (1.50)	155.35 (2.40)	145.50 (1.46)
1995	4	261.23 (6.31)	180.74 (4.42)	205.89 (1.11)	174.87 (1.52)	156.92 (2.42)	147.91 (1.49)
1996	1	256.90 (6.18)	183.83 (4.49)	208.31 (1.12)	177.35 (1.54)	159.03 (2.45)	148.23 (1.49)
1996	2	250.82 (6.05)	181.98 (4.45)	208.71 (1.13)	178.89 (1.56)	160.13 (2.47)	151.07 (1.52)
1996	3	243.39 (5.96)	182.60 (4.47)	209.58 (1.13)	180.15 (1.57)	161.52 (2.50)	152.54 (1.54)
1996	4	238.23 (5.85)	183.46 (4.49)	211.73 (1.14)	182.46 (1.59)	162.56 (2.51)	154.24 (1.56)
1997	1	236.49 (5.82)	185.76 (4.55)	213.21 (1.15)	183.84 (1.60)	164.47 (2.55)	154.26 (1.57)
1997	2	231.09 (5.66)	186.15 (4.55)	214.61 (1.16)	185.89 (1.62)	165.95 (2.56)	156.82 (1.58)
1997	3	232.44 (5.68)	188.86 (4.62)	216.88 (1.17)	188.43 (1.64)	168.35 (2.60)	158.62 (1.59)
1997	4	228.66 (5.57)	191.14 (4.67)	219.12 (1.18)	190.98 (1.66)	170.05 (2.62)	160.72 (1.61)
1998	1	230.59 (5.56)	193.88 (4.73)	221.07 (1.19)	192.84 (1.67)	172.37 (2.65)	162.75 (1.62)
1998	2	230.14 (5.53)	194.16 (4.73)	221.95 (1.19)	194.47 (1.68)	174.29 (2.68)	164.36 (1.64)
1998	3	232.72 (5.61)	195.50 (4.77)	224.11 (1.20)	196.75 (1.70)	176.49 (2.72)	167.22 (1.67)
1998	4	230.10 (5.53)	196.61 (4.79)	225.74 (1.21)	198.62 (1.72)	178.61 (2.75)	169.04 (1.68)
1999	1	229.75 (5.53)	198.45 (4.84)	227.86 (1.23)	200.36 (1.74)	180.33 (2.78)	170.86 (1.70)
1999	2	228.17 (5.51)	199.65 (4.87)	230.39 (1.24)	201.38 (1.75)	182.51 (2.81)	173.96 (1.74)
1999	3	224.34 (5.47)	197.59 (4.83)	233.53 (1.26)	202.34 (1.76)	183.62 (2.83)	175.78 (1.76)
1999	4	224.06 (5.49)	197.09 (4.83)	236.04 (1.28)	203.23 (1.77)	184.91 (2.86)	177.18 (1.78)
2000	1	228.02 (5.56)	200.47 (4.91)	240.85 (1.30)	204.99 (1.79)	186.67 (2.89)	180.34 (1.82)
2000	2	229.95 (5.58)	200.02 (4.88)	244.62 (1.32)	206.46 (1.79)	189.25 (2.92)	181.76 (1.82)
2000	3	232.76 (5.63)	201.99 (4.93)	248.69 (1.34)	209.35 (1.82)	191.72 (2.95)	184.49 (1.84)
2000	4	237.91 (5.74)	203.99 (4.98)	251.57 (1.35)	211.26 (1.83)	193.37 (2.98)	186.10 (1.86)
2001	1	245.87 (5.89)	209.32 (5.10)	255.13 (1.37)	215.96 (1.87)	197.54 (3.04)	189.97 (1.89)
2001	2	249.81 (5.96)	212.05 (5.16)	259.57 (1.39)	217.65 (1.88)	199.65 (3.07)	192.54 (1.91)
2001	3	254.47 (6.08)	213.29 (5.20)	264.25 (1.42)	219.19 (1.90)	200.97 (3.09)	194.55 (1.93)

*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: 2006 Q2
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Hawaii	Idaho	Illinois	Indiana	Iowa	Kansas
2001	4	257.71 (6.14)	215.69 (5.25)	266.84 (1.43)	221.26 (1.91)	203.42 (3.13)	196.34 (1.94)
2002	1	261.77 (6.24)	215.91 (5.26)	271.44 (1.46)	223.03 (1.93)	205.20 (3.16)	198.83 (1.97)
2002	2	268.04 (6.40)	217.15 (5.29)	276.03 (1.48)	223.39 (1.93)	206.15 (3.17)	200.80 (1.99)
2002	3	276.41 (6.58)	220.41 (5.37)	279.69 (1.50)	226.02 (1.95)	208.73 (3.21)	203.06 (2.01)
2002	4	279.45 (6.65)	223.00 (5.43)	282.86 (1.52)	227.33 (1.96)	210.58 (3.24)	204.62 (2.02)
2003	1	287.67 (6.85)	225.16 (5.48)	285.76 (1.53)	229.11 (1.98)	211.94 (3.26)	206.24 (2.04)
2003	2	294.78 (7.01)	226.87 (5.52)	288.48 (1.55)	230.31 (1.99)	213.50 (3.28)	207.65 (2.06)
2003	3	302.00 (7.18)	228.84 (5.57)	292.37 (1.57)	231.87 (2.00)	216.12 (3.32)	209.15 (2.07)
2003	4	321.05 (7.67)	232.21 (5.67)	301.70 (1.62)	234.10 (2.03)	219.96 (3.39)	212.78 (2.12)
2004	1	335.80 (8.04)	234.50 (5.72)	305.08 (1.64)	235.30 (2.04)	220.98 (3.40)	214.65 (2.14)
2004	2	354.16 (8.47)	241.00 (5.88)	312.11 (1.68)	236.64 (2.05)	224.01 (3.45)	217.29 (2.16)
2004	3	387.86 (9.35)	249.95 (6.10)	323.02 (1.74)	239.59 (2.08)	227.27 (3.50)	220.18 (2.20)
2004	4	401.53 (9.67)	256.53 (6.27)	328.02 (1.77)	242.68 (2.11)	229.97 (3.55)	223.35 (2.24)
2005	1	420.35 (10.1)	262.68 (6.43)	334.91 (1.81)	244.62 (2.13)	232.72 (3.59)	225.13 (2.26)
2005	2	446.81 (10.8)	274.06 (6.70)	343.68 (1.85)	247.81 (2.16)	236.61 (3.65)	229.41 (2.30)
2005	3	473.97 (11.4)	290.30 (7.09)	351.27 (1.89)	251.98 (2.19)	240.95 (3.72)	232.35 (2.33)
2005	4	499.29 (12.1)	305.78 (7.48)	360.02 (1.95)	254.12 (2.22)	244.72 (3.78)	234.66 (2.37)
2006	1	525.40 (12.9)	317.26 (7.78)	366.47 (1.99)	254.75 (2.24)	243.70 (3.78)	236.48 (2.41)
2006	2	527.63 (13.1)	329.24 (8.07)	370.57 (2.02)	254.65 (2.24)	246.78 (3.82)	238.93 (2.44)

*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: 2006 Q2
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Kentucky	Louisiana	Maine	Maryland	Massachusetts	Michigan
1985	1	112.96 (1.32)	112.09 (1.13)	145.88 (5.25)	126.12 (1.10)	189.74 (1.83)	99.32 (0.62)
1985	2	113.29 (1.30)	113.37 (1.11)	150.41 (5.27)	128.14 (1.10)	204.53 (1.97)	100.33 (0.61)
1985	3	112.75 (1.26)	113.27 (1.07)	156.21 (5.44)	130.32 (1.10)	217.36 (2.08)	102.20 (0.61)
1985	4	115.14 (1.31)	111.36 (1.09)	163.49 (5.71)	130.61 (1.11)	231.81 (2.22)	103.29 (0.62)
1986	1	116.12 (1.30)	113.78 (1.09)	166.38 (5.81)	133.15 (1.13)	241.07 (2.31)	104.60 (0.63)
1986	2	118.36 (1.31)	114.72 (1.05)	173.28 (5.99)	136.91 (1.14)	252.96 (2.41)	107.86 (0.64)
1986	3	118.62 (1.32)	112.17 (1.04)	179.73 (6.21)	140.45 (1.17)	265.43 (2.53)	111.11 (0.65)
1986	4	121.41 (1.35)	110.62 (1.03)	188.96 (6.55)	144.02 (1.20)	278.19 (2.66)	113.49 (0.67)
1987	1	122.72 (1.37)	110.78 (1.04)	195.78 (6.77)	148.09 (1.23)	287.50 (2.75)	116.16 (0.69)
1987	2	124.17 (1.38)	110.59 (1.04)	203.75 (7.05)	152.59 (1.27)	294.41 (2.81)	119.96 (0.71)
1987	3	126.84 (1.45)	105.09 (1.03)	212.03 (7.44)	159.22 (1.34)	303.27 (2.93)	122.39 (0.73)
1987	4	126.89 (1.48)	104.48 (1.06)	222.36 (7.85)	161.54 (1.38)	305.59 (2.97)	124.28 (0.76)
1988	1	129.39 (1.50)	102.03 (1.05)	225.87 (7.99)	166.88 (1.44)	309.06 (3.01)	126.37 (0.78)
1988	2	130.38 (1.47)	102.33 (1.01)	228.53 (7.97)	172.96 (1.45)	314.33 (3.02)	129.63 (0.77)
1988	3	132.09 (1.50)	101.65 (1.00)	235.20 (8.22)	178.52 (1.50)	313.13 (3.02)	131.68 (0.79)
1988	4	133.70 (1.53)	99.92 (1.01)	237.67 (8.32)	182.61 (1.54)	315.44 (3.05)	132.86 (0.80)
1989	1	135.39 (1.56)	101.02 (1.04)	238.88 (8.40)	187.15 (1.59)	312.77 (3.03)	135.28 (0.82)
1989	2	136.44 (1.54)	100.71 (1.02)	241.20 (8.40)	191.83 (1.61)	310.74 (2.99)	137.91 (0.82)
1989	3	138.82 (1.55)	102.66 (1.00)	243.78 (8.45)	195.32 (1.63)	315.61 (3.03)	141.25 (0.84)
1989	4	139.76 (1.56)	102.23 (1.00)	247.48 (8.59)	198.33 (1.66)	316.21 (3.03)	141.95 (0.84)
1990	1	140.09 (1.57)	101.85 (0.99)	242.72 (8.44)	200.70 (1.69)	311.98 (3.00)	144.07 (0.86)
1990	2	141.41 (1.58)	102.90 (0.99)	237.44 (8.25)	201.48 (1.69)	303.50 (2.92)	146.39 (0.87)
1990	3	142.60 (1.59)	103.17 (0.97)	234.81 (8.15)	202.55 (1.69)	298.02 (2.86)	147.26 (0.87)
1990	4	142.16 (1.59)	103.55 (0.98)	236.63 (8.25)	201.23 (1.69)	291.10 (2.80)	147.71 (0.87)
1991	1	144.55 (1.60)	103.22 (0.96)	230.50 (8.03)	202.65 (1.69)	288.16 (2.77)	149.45 (0.88)
1991	2	145.73 (1.61)	105.44 (0.97)	233.81 (8.09)	204.86 (1.70)	285.08 (2.73)	151.51 (0.89)
1991	3	146.47 (1.62)	106.42 (0.98)	230.50 (7.98)	204.38 (1.70)	281.81 (2.70)	152.75 (0.90)
1991	4	148.35 (1.63)	108.16 (0.99)	232.33 (8.03)	208.36 (1.72)	284.37 (2.72)	154.63 (0.90)
1992	1	149.24 (1.63)	109.36 (0.99)	233.88 (8.06)	209.19 (1.72)	283.55 (2.70)	155.86 (0.91)
1992	2	150.63 (1.65)	110.59 (1.00)	228.91 (7.89)	207.89 (1.72)	280.17 (2.67)	156.90 (0.92)
1992	3	152.47 (1.67)	111.84 (1.01)	229.84 (7.93)	209.73 (1.73)	281.68 (2.69)	158.07 (0.92)
1992	4	153.83 (1.69)	112.98 (1.02)	231.03 (7.96)	210.47 (1.73)	282.40 (2.69)	159.32 (0.93)
1993	1	154.59 (1.70)	113.87 (1.03)	228.18 (7.90)	209.78 (1.74)	280.41 (2.68)	159.93 (0.94)

*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: 2006 Q2
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Kentucky	Louisiana	Maine	Maryland	Massachusetts	Michigan
1993	2	156.49 (1.71)	115.79 (1.04)	230.70 (7.94)	210.57 (1.73)	282.13 (2.69)	161.10 (0.94)
1993	3	157.66 (1.73)	117.91 (1.06)	229.76 (7.92)	211.27 (1.74)	283.13 (2.70)	162.59 (0.95)
1993	4	159.50 (1.75)	119.51 (1.07)	231.85 (7.98)	212.08 (1.75)	284.80 (2.71)	163.91 (0.96)
1994	1	162.25 (1.78)	121.63 (1.10)	231.53 (8.00)	212.49 (1.76)	285.08 (2.72)	165.81 (0.97)
1994	2	166.23 (1.84)	124.26 (1.13)	227.15 (7.88)	210.42 (1.76)	282.35 (2.71)	168.67 (0.99)
1994	3	167.71 (1.86)	125.51 (1.15)	225.03 (7.83)	208.74 (1.76)	281.95 (2.72)	171.91 (1.01)
1994	4	169.53 (1.88)	125.34 (1.15)	220.53 (7.70)	206.41 (1.75)	280.09 (2.70)	174.11 (1.03)
1995	1	171.31 (1.90)	126.61 (1.16)	223.20 (7.79)	206.55 (1.76)	281.18 (2.71)	176.85 (1.04)
1995	2	174.30 (1.92)	129.28 (1.18)	225.99 (7.86)	209.11 (1.76)	286.74 (2.75)	180.38 (1.06)
1995	3	176.68 (1.94)	131.17 (1.19)	230.35 (7.97)	211.82 (1.77)	291.27 (2.79)	183.73 (1.08)
1995	4	178.31 (1.96)	132.60 (1.21)	231.14 (8.00)	213.48 (1.78)	293.07 (2.81)	186.83 (1.09)
1996	1	180.61 (1.99)	134.52 (1.22)	236.18 (8.17)	215.98 (1.80)	296.71 (2.84)	189.59 (1.11)
1996	2	181.93 (2.00)	136.37 (1.24)	232.79 (8.05)	213.70 (1.78)	297.00 (2.85)	194.74 (1.14)
1996	3	183.70 (2.02)	137.12 (1.24)	232.20 (8.05)	211.68 (1.77)	297.79 (2.86)	199.14 (1.17)
1996	4	185.69 (2.05)	139.05 (1.26)	236.09 (8.18)	214.17 (1.79)	301.92 (2.89)	201.89 (1.18)
1997	1	188.52 (2.08)	140.36 (1.28)	234.57 (8.14)	214.96 (1.80)	304.85 (2.92)	205.49 (1.21)
1997	2	189.50 (2.08)	141.25 (1.28)	236.77 (8.19)	214.06 (1.79)	309.12 (2.96)	209.73 (1.23)
1997	3	192.05 (2.11)	143.48 (1.30)	240.33 (8.30)	215.95 (1.80)	313.69 (3.00)	213.49 (1.25)
1997	4	194.37 (2.13)	145.80 (1.32)	244.59 (8.45)	218.50 (1.82)	318.74 (3.04)	216.60 (1.27)
1998	1	196.09 (2.15)	147.81 (1.33)	247.89 (8.54)	221.19 (1.83)	323.22 (3.08)	219.27 (1.28)
1998	2	198.48 (2.18)	149.04 (1.34)	249.74 (8.61)	220.98 (1.83)	329.92 (3.15)	223.27 (1.30)
1998	3	200.84 (2.20)	151.42 (1.36)	253.00 (8.72)	222.37 (1.84)	338.06 (3.23)	226.93 (1.33)
1998	4	203.50 (2.23)	152.97 (1.37)	256.48 (8.83)	224.51 (1.85)	343.19 (3.27)	229.17 (1.34)
1999	1	205.29 (2.25)	154.18 (1.38)	259.32 (8.94)	226.77 (1.87)	350.19 (3.34)	232.90 (1.36)
1999	2	207.27 (2.28)	155.98 (1.40)	264.22 (9.12)	227.63 (1.89)	361.51 (3.45)	237.73 (1.39)
1999	3	208.76 (2.29)	156.98 (1.42)	269.79 (9.32)	229.45 (1.91)	376.19 (3.60)	242.37 (1.42)
1999	4	210.73 (2.32)	157.59 (1.43)	272.55 (9.43)	231.88 (1.93)	385.31 (3.70)	245.53 (1.44)
2000	1	213.93 (2.35)	159.85 (1.44)	277.95 (9.62)	236.26 (1.97)	401.43 (3.85)	251.15 (1.47)
2000	2	215.62 (2.37)	160.22 (1.44)	285.67 (9.85)	239.02 (1.98)	414.11 (3.96)	254.51 (1.49)
2000	3	217.41 (2.39)	162.18 (1.46)	291.77 (10.1)	243.04 (2.01)	429.26 (4.10)	259.15 (1.52)
2000	4	220.33 (2.42)	163.72 (1.47)	297.99 (10.3)	247.08 (2.05)	440.15 (4.20)	262.95 (1.54)
2001	1	224.86 (2.46)	167.97 (1.50)	307.08 (10.6)	252.81 (2.09)	452.53 (4.31)	267.34 (1.56)
2001	2	226.91 (2.48)	169.73 (1.51)	312.75 (10.8)	257.59 (2.12)	466.10 (4.44)	270.79 (1.58)
2001	3	228.72 (2.50)	171.33 (1.53)	321.83 (11.1)	264.48 (2.18)	481.63 (4.59)	274.34 (1.60)

*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: 2006 Q2
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Kentucky	Louisiana	Maine	Maryland	Massachusetts	Michigan
2001	4	230.77 (2.52)	172.90 (1.54)	327.30 (11.3)	268.78 (2.21)	491.56 (4.68)	276.72 (1.61)
2002	1	232.50 (2.54)	173.84 (1.55)	334.54 (11.5)	275.63 (2.27)	505.90 (4.82)	280.16 (1.64)
2002	2	233.98 (2.56)	175.26 (1.57)	344.64 (11.9)	284.44 (2.34)	524.28 (5.00)	283.12 (1.65)
2002	3	236.79 (2.59)	178.26 (1.59)	354.41 (12.2)	293.21 (2.41)	539.63 (5.14)	285.93 (1.67)
2002	4	239.05 (2.61)	181.00 (1.61)	360.91 (12.4)	299.20 (2.46)	552.00 (5.26)	287.86 (1.68)
2003	1	241.02 (2.64)	182.94 (1.63)	367.68 (12.6)	304.84 (2.51)	562.65 (5.36)	290.00 (1.69)
2003	2	242.96 (2.66)	184.83 (1.65)	372.63 (12.8)	311.17 (2.56)	571.57 (5.44)	292.17 (1.70)
2003	3	244.84 (2.68)	186.45 (1.66)	383.56 (13.2)	320.27 (2.63)	582.09 (5.54)	294.69 (1.72)
2003	4	248.77 (2.73)	189.85 (1.71)	398.58 (13.7)	338.42 (2.79)	607.33 (5.79)	299.29 (1.75)
2004	1	251.44 (2.76)	191.84 (1.72)	407.15 (14.0)	347.03 (2.86)	617.50 (5.89)	301.23 (1.76)
2004	2	254.04 (2.79)	194.78 (1.75)	418.92 (14.4)	363.00 (2.99)	632.00 (6.03)	303.76 (1.78)
2004	3	257.61 (2.83)	198.59 (1.79)	438.94 (15.1)	390.69 (3.23)	663.09 (6.34)	309.20 (1.81)
2004	4	263.21 (2.89)	201.26 (1.82)	450.14 (15.5)	404.22 (3.34)	674.37 (6.44)	312.62 (1.83)
2005	1	265.19 (2.92)	203.66 (1.84)	462.28 (15.9)	422.29 (3.50)	689.64 (6.59)	315.75 (1.85)
2005	2	269.32 (2.96)	208.12 (1.88)	476.08 (16.4)	449.25 (3.72)	707.60 (6.77)	318.91 (1.87)
2005	3	274.27 (3.02)	211.96 (1.92)	488.31 (16.8)	471.02 (3.90)	718.98 (6.87)	322.10 (1.89)
2005	4	277.21 (3.06)	220.61 (2.00)	499.28 (17.2)	493.64 (4.10)	730.21 (7.01)	323.94 (1.91)
2006	1	280.13 (3.10)	227.91 (2.08)	506.88 (17.5)	510.31 (4.25)	734.87 (7.07)	324.44 (1.92)
2006	2	283.51 (3.15)	234.09 (2.14)	505.84 (17.5)	522.09 (4.37)	731.67 (7.07)	322.11 (1.91)

*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: 2006 Q2
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Minnesota	Mississippi	Missouri	Montana	Nebraska	Nevada
1985	1	116.44 (1.23)	116.07 (2.53)	119.65 (1.12)	116.70 (5.47)	112.52 (1.61)	116.06 (2.16)
1985	2	117.29 (1.19)	119.55 (2.52)	122.79 (1.13)	111.78 (4.72)	113.38 (1.59)	116.63 (2.00)
1985	3	116.11 (1.14)	119.20 (2.46)	125.07 (1.14)	116.98 (4.91)	113.55 (1.57)	118.23 (1.95)
1985	4	119.40 (1.18)	118.66 (2.51)	125.90 (1.15)	118.88 (5.03)	114.98 (1.61)	117.77 (1.99)
1986	1	120.51 (1.20)	120.72 (2.48)	126.87 (1.16)	118.22 (4.97)	115.70 (1.60)	119.66 (2.01)
1986	2	120.27 (1.16)	122.57 (2.44)	128.70 (1.15)	115.13 (4.60)	116.18 (1.57)	122.55 (1.94)
1986	3	123.43 (1.19)	121.21 (2.45)	131.16 (1.17)	116.76 (4.73)	116.10 (1.58)	123.35 (1.95)
1986	4	123.34 (1.19)	120.66 (2.44)	133.60 (1.20)	116.44 (4.73)	117.20 (1.61)	122.91 (1.95)
1987	1	126.01 (1.22)	122.88 (2.47)	135.25 (1.22)	113.91 (4.60)	117.89 (1.61)	126.33 (2.01)
1987	2	128.05 (1.23)	120.67 (2.44)	138.06 (1.24)	114.14 (4.69)	117.43 (1.61)	124.86 (1.99)
1987	3	129.27 (1.27)	122.48 (2.55)	139.52 (1.28)	112.74 (4.84)	116.12 (1.65)	123.97 (1.99)
1987	4	128.33 (1.28)	119.34 (2.52)	140.06 (1.31)	106.31 (4.59)	117.35 (1.74)	123.03 (1.99)
1988	1	130.39 (1.31)	117.55 (2.51)	140.31 (1.32)	110.56 (4.84)	117.37 (1.71)	124.11 (2.00)
1988	2	132.23 (1.29)	120.37 (2.49)	141.83 (1.30)	110.70 (4.66)	118.11 (1.67)	125.57 (1.99)
1988	3	132.22 (1.29)	119.33 (2.43)	142.93 (1.32)	116.11 (4.93)	118.75 (1.68)	127.20 (2.01)
1988	4	133.21 (1.30)	120.92 (2.48)	142.79 (1.32)	115.00 (4.92)	118.50 (1.68)	128.13 (2.03)
1989	1	133.51 (1.33)	117.66 (2.47)	142.78 (1.34)	112.64 (4.80)	119.62 (1.73)	129.09 (2.06)
1989	2	135.47 (1.32)	122.02 (2.53)	144.46 (1.33)	113.61 (4.80)	121.19 (1.72)	130.68 (2.06)
1989	3	137.52 (1.33)	122.67 (2.47)	145.17 (1.32)	116.62 (4.84)	121.48 (1.69)	134.21 (2.09)
1989	4	138.07 (1.33)	121.41 (2.44)	145.95 (1.32)	117.64 (4.87)	122.97 (1.72)	136.03 (2.11)
1990	1	138.35 (1.34)	123.46 (2.51)	145.87 (1.33)	115.38 (4.81)	123.95 (1.75)	138.76 (2.16)
1990	2	138.31 (1.33)	121.28 (2.44)	145.75 (1.32)	118.16 (4.78)	125.96 (1.75)	140.77 (2.17)
1990	3	138.91 (1.34)	122.63 (2.44)	146.17 (1.32)	123.93 (5.02)	127.21 (1.75)	144.35 (2.22)
1990	4	138.95 (1.34)	121.34 (2.42)	144.95 (1.32)	123.65 (4.99)	127.52 (1.77)	146.12 (2.25)
1991	1	140.96 (1.35)	124.02 (2.46)	146.61 (1.32)	121.39 (4.91)	128.39 (1.77)	149.12 (2.29)
1991	2	141.97 (1.35)	123.19 (2.42)	147.28 (1.32)	125.74 (4.99)	129.95 (1.77)	150.49 (2.30)
1991	3	142.37 (1.36)	123.03 (2.42)	147.82 (1.32)	127.88 (5.06)	130.84 (1.78)	151.09 (2.31)
1991	4	144.92 (1.38)	126.11 (2.47)	149.35 (1.33)	132.38 (5.22)	131.91 (1.79)	154.22 (2.35)
1992	1	145.59 (1.38)	127.70 (2.49)	150.13 (1.33)	134.44 (5.28)	133.60 (1.80)	155.80 (2.37)
1992	2	146.38 (1.39)	128.44 (2.51)	150.57 (1.34)	136.14 (5.35)	135.37 (1.83)	155.17 (2.37)
1992	3	148.16 (1.41)	129.10 (2.51)	151.60 (1.35)	140.61 (5.52)	137.54 (1.86)	158.13 (2.41)
1992	4	149.07 (1.41)	129.74 (2.52)	152.44 (1.36)	144.76 (5.68)	138.42 (1.87)	159.10 (2.42)
1993	1	150.43 (1.43)	130.34 (2.55)	152.63 (1.36)	147.21 (5.79)	139.79 (1.90)	158.72 (2.42)

*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: 2006 Q2
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Minnesota	Mississippi	Missouri	Montana	Nebraska	Nevada
1993	2	151.86 (1.44)	132.04 (2.57)	153.54 (1.36)	151.44 (5.94)	141.41 (1.91)	160.16 (2.44)
1993	3	153.83 (1.46)	133.57 (2.60)	154.63 (1.37)	154.13 (6.04)	143.62 (1.94)	161.51 (2.46)
1993	4	155.43 (1.47)	134.88 (2.62)	155.97 (1.39)	159.02 (6.22)	145.85 (1.96)	162.58 (2.47)
1994	1	156.41 (1.49)	137.14 (2.68)	157.44 (1.41)	161.93 (6.35)	147.97 (2.00)	162.55 (2.48)
1994	2	159.21 (1.52)	138.79 (2.72)	160.55 (1.44)	169.15 (6.65)	152.96 (2.08)	163.25 (2.50)
1994	3	160.32 (1.54)	140.38 (2.75)	162.90 (1.47)	172.77 (6.80)	156.46 (2.14)	164.13 (2.52)
1994	4	160.83 (1.55)	142.75 (2.80)	163.43 (1.48)	173.47 (6.82)	156.42 (2.15)	163.47 (2.51)
1995	1	162.09 (1.56)	142.45 (2.79)	165.44 (1.50)	175.12 (6.89)	157.42 (2.16)	164.38 (2.52)
1995	2	165.36 (1.58)	145.53 (2.85)	167.24 (1.50)	179.40 (7.05)	161.09 (2.19)	167.90 (2.57)
1995	3	168.29 (1.60)	147.93 (2.89)	169.85 (1.52)	183.13 (7.18)	163.07 (2.21)	170.52 (2.61)
1995	4	170.64 (1.63)	149.44 (2.92)	171.15 (1.53)	184.45 (7.24)	164.44 (2.23)	172.03 (2.63)
1996	1	173.10 (1.65)	150.71 (2.94)	172.81 (1.54)	187.54 (7.35)	166.46 (2.25)	174.10 (2.66)
1996	2	174.01 (1.66)	151.30 (2.96)	174.89 (1.56)	188.40 (7.38)	169.50 (2.30)	172.95 (2.64)
1996	3	175.61 (1.67)	154.08 (3.01)	176.35 (1.58)	190.63 (7.47)	171.99 (2.34)	172.84 (2.64)
1996	4	177.76 (1.69)	155.13 (3.03)	178.24 (1.60)	192.43 (7.55)	173.20 (2.35)	174.93 (2.67)
1997	1	179.86 (1.72)	155.74 (3.05)	179.98 (1.61)	192.39 (7.56)	174.60 (2.38)	176.01 (2.69)
1997	2	181.76 (1.73)	156.72 (3.06)	181.49 (1.62)	193.56 (7.59)	177.97 (2.41)	176.09 (2.69)
1997	3	185.30 (1.76)	159.01 (3.10)	183.97 (1.64)	196.03 (7.68)	180.21 (2.44)	178.96 (2.73)
1997	4	187.91 (1.79)	161.45 (3.15)	185.81 (1.66)	199.75 (7.83)	182.63 (2.47)	179.66 (2.74)
1998	1	191.21 (1.81)	163.47 (3.18)	187.45 (1.67)	201.22 (7.87)	184.58 (2.49)	181.86 (2.77)
1998	2	192.58 (1.83)	166.13 (3.23)	189.11 (1.68)	201.11 (7.87)	185.83 (2.51)	182.53 (2.78)
1998	3	196.37 (1.86)	167.21 (3.25)	191.44 (1.70)	202.44 (7.92)	188.51 (2.54)	183.44 (2.79)
1998	4	198.79 (1.88)	169.23 (3.29)	193.14 (1.72)	204.31 (7.99)	190.80 (2.57)	184.62 (2.81)
1999	1	201.94 (1.92)	171.38 (3.34)	195.67 (1.74)	204.70 (8.01)	192.17 (2.60)	184.95 (2.82)
1999	2	208.08 (1.98)	173.42 (3.38)	198.65 (1.77)	206.73 (8.09)	195.43 (2.64)	184.39 (2.81)
1999	3	214.36 (2.04)	174.31 (3.40)	201.04 (1.80)	209.08 (8.19)	196.25 (2.66)	185.52 (2.83)
1999	4	217.17 (2.07)	173.84 (3.39)	202.92 (1.82)	208.66 (8.18)	197.43 (2.68)	185.43 (2.83)
2000	1	223.18 (2.13)	175.66 (3.43)	206.76 (1.85)	211.78 (8.30)	198.83 (2.70)	187.29 (2.86)
2000	2	229.79 (2.18)	177.10 (3.45)	209.10 (1.87)	213.94 (8.37)	201.41 (2.72)	189.46 (2.89)
2000	3	235.48 (2.24)	179.55 (3.49)	212.63 (1.89)	216.81 (8.48)	203.30 (2.74)	191.26 (2.91)
2000	4	240.19 (2.28)	181.13 (3.52)	215.25 (1.92)	219.84 (8.60)	204.82 (2.77)	194.39 (2.96)
2001	1	246.80 (2.34)	185.77 (3.61)	219.14 (1.95)	224.37 (8.77)	207.58 (2.80)	198.72 (3.02)
2001	2	253.33 (2.40)	186.92 (3.63)	222.34 (1.98)	227.34 (8.89)	209.99 (2.83)	201.21 (3.06)
2001	3	260.98 (2.47)	188.91 (3.67)	225.57 (2.00)	229.28 (8.96)	211.66 (2.85)	204.96 (3.12)

*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: 2006 Q2
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Minnesota	Mississippi	Missouri	Montana	Nebraska	Nevada
2001	4	264.56 (2.51)	190.42 (3.69)	227.86 (2.02)	230.66 (9.01)	213.47 (2.87)	207.74 (3.15)
2002	1	270.10 (2.56)	191.16 (3.71)	231.73 (2.06)	236.17 (9.23)	215.31 (2.90)	210.61 (3.20)
2002	2	277.06 (2.63)	190.49 (3.70)	234.72 (2.09)	238.58 (9.33)	216.30 (2.91)	214.06 (3.25)
2002	3	283.24 (2.68)	194.12 (3.77)	237.58 (2.11)	242.93 (9.49)	218.56 (2.94)	218.80 (3.32)
2002	4	287.68 (2.72)	195.79 (3.80)	240.61 (2.14)	245.32 (9.58)	220.05 (2.96)	221.32 (3.36)
2003	1	291.65 (2.76)	197.14 (3.82)	242.67 (2.15)	247.86 (9.69)	221.29 (2.98)	225.36 (3.42)
2003	2	294.91 (2.79)	198.66 (3.85)	244.34 (2.17)	252.85 (9.88)	222.35 (2.99)	229.68 (3.49)
2003	3	301.54 (2.86)	199.81 (3.87)	247.37 (2.20)	258.19 (10.1)	224.61 (3.02)	236.22 (3.59)
2003	4	312.67 (2.97)	201.57 (3.92)	253.46 (2.26)	266.17 (10.4)	228.58 (3.09)	250.59 (3.81)
2004	1	316.26 (3.00)	203.46 (3.96)	256.11 (2.28)	270.67 (10.6)	229.66 (3.10)	263.47 (4.01)
2004	2	322.83 (3.06)	205.63 (4.00)	259.73 (2.31)	277.23 (10.8)	233.14 (3.15)	287.31 (4.37)
2004	3	334.08 (3.18)	208.38 (4.06)	266.87 (2.38)	287.44 (11.3)	238.27 (3.22)	323.99 (4.94)
2004	4	339.58 (3.23)	211.47 (4.12)	270.55 (2.41)	294.82 (11.5)	240.57 (3.26)	335.49 (5.11)
2005	1	345.58 (3.29)	213.63 (4.17)	275.14 (2.46)	301.55 (11.8)	242.26 (3.29)	349.84 (5.33)
2005	2	353.91 (3.37)	217.69 (4.25)	280.20 (2.50)	314.47 (12.3)	246.32 (3.34)	369.73 (5.64)
2005	3	360.51 (3.43)	221.65 (4.33)	285.48 (2.55)	324.23 (12.7)	250.06 (3.39)	382.16 (5.82)
2005	4	367.08 (3.50)	227.96 (4.46)	290.49 (2.60)	339.05 (13.3)	250.97 (3.42)	398.26 (6.08)
2006	1	370.39 (3.55)	231.95 (4.55)	295.04 (2.65)	343.55 (13.5)	252.88 (3.47)	410.96 (6.29)
2006	2	371.41 (3.56)	238.56 (4.68)	296.36 (2.67)	354.28 (13.9)	255.27 (3.50)	412.02 (6.34)

*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: 2006 Q2
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	New Hampshire	New Jersey	New Mexico	New York	North Carolina	North Dakota
1985	1	150.60 (4.95)	141.42 (1.05)	126.33 (2.05)	176.04 (1.67)	128.14 (1.03)	111.67 (4.40)
1985	2	160.16 (5.24)	147.70 (1.08)	127.39 (2.02)	184.07 (1.74)	130.53 (1.03)	112.46 (4.55)
1985	3	169.17 (5.51)	154.12 (1.12)	129.01 (2.01)	192.96 (1.80)	133.47 (1.03)	115.73 (4.36)
1985	4	179.75 (5.87)	160.93 (1.18)	129.25 (2.02)	199.48 (1.87)	135.39 (1.06)	111.12 (4.27)
1986	1	188.52 (6.15)	166.91 (1.23)	131.52 (2.05)	208.22 (1.96)	136.70 (1.05)	115.66 (4.35)
1986	2	197.77 (6.43)	176.75 (1.27)	133.93 (2.03)	216.59 (2.00)	139.06 (1.05)	114.77 (4.20)
1986	3	206.89 (6.73)	187.95 (1.35)	133.17 (2.02)	226.84 (2.08)	141.83 (1.08)	114.40 (4.26)
1986	4	218.74 (7.13)	197.91 (1.43)	134.18 (2.05)	236.83 (2.18)	143.47 (1.10)	112.43 (4.18)
1987	1	224.23 (7.30)	208.63 (1.51)	135.86 (2.08)	246.34 (2.28)	146.13 (1.12)	116.16 (4.34)
1987	2	233.40 (7.60)	219.49 (1.58)	135.07 (2.07)	254.65 (2.35)	147.92 (1.13)	113.60 (4.23)
1987	3	236.35 (7.75)	228.30 (1.67)	133.19 (2.07)	266.75 (2.47)	150.00 (1.18)	113.46 (4.37)
1987	4	240.17 (7.91)	233.14 (1.73)	131.85 (2.10)	270.69 (2.54)	151.06 (1.20)	112.55 (4.40)
1988	1	240.20 (7.93)	238.12 (1.78)	132.44 (2.09)	277.33 (2.62)	151.83 (1.22)	110.30 (4.42)
1988	2	242.54 (7.93)	244.57 (1.79)	131.27 (2.03)	280.24 (2.60)	154.20 (1.20)	112.04 (4.29)
1988	3	242.64 (7.94)	244.96 (1.80)	132.84 (2.06)	282.24 (2.62)	156.06 (1.22)	112.15 (4.28)
1988	4	242.01 (7.92)	244.41 (1.80)	130.99 (2.04)	282.61 (2.63)	156.58 (1.23)	107.75 (4.16)
1989	1	242.92 (7.98)	243.84 (1.80)	132.27 (2.08)	282.96 (2.64)	157.69 (1.24)	111.73 (4.38)
1989	2	239.52 (7.83)	243.01 (1.78)	132.24 (2.05)	282.11 (2.62)	158.14 (1.23)	110.79 (4.25)
1989	3	242.84 (7.92)	244.82 (1.78)	134.71 (2.07)	285.06 (2.63)	160.74 (1.24)	112.37 (4.21)
1989	4	243.39 (7.94)	245.32 (1.78)	136.21 (2.10)	286.00 (2.64)	161.06 (1.24)	113.85 (4.24)
1990	1	239.50 (7.84)	242.25 (1.77)	134.20 (2.08)	286.04 (2.64)	161.72 (1.26)	114.03 (4.30)
1990	2	228.74 (7.48)	237.16 (1.73)	134.62 (2.06)	282.42 (2.60)	162.32 (1.25)	113.24 (4.22)
1990	3	223.59 (7.30)	234.03 (1.70)	136.44 (2.08)	280.91 (2.59)	164.05 (1.26)	115.42 (4.25)
1990	4	215.58 (7.05)	230.16 (1.68)	136.74 (2.09)	277.52 (2.56)	163.60 (1.26)	113.97 (4.20)
1991	1	213.16 (6.97)	229.19 (1.68)	137.60 (2.10)	277.45 (2.56)	164.74 (1.26)	115.55 (4.26)
1991	2	209.73 (6.83)	227.44 (1.64)	139.05 (2.10)	278.97 (2.56)	165.68 (1.26)	116.86 (4.26)
1991	3	205.19 (6.69)	226.21 (1.64)	139.76 (2.11)	278.25 (2.55)	166.17 (1.26)	117.51 (4.28)
1991	4	205.55 (6.69)	228.86 (1.66)	141.88 (2.13)	280.43 (2.57)	168.33 (1.27)	118.17 (4.29)
1992	1	205.63 (6.68)	230.47 (1.66)	145.44 (2.17)	285.74 (2.61)	169.69 (1.28)	120.87 (4.38)
1992	2	200.98 (6.54)	228.67 (1.64)	146.20 (2.19)	281.80 (2.58)	169.97 (1.28)	121.17 (4.40)
1992	3	200.29 (6.51)	230.48 (1.66)	147.09 (2.20)	284.74 (2.61)	171.96 (1.29)	122.20 (4.44)
1992	4	200.16 (6.50)	231.79 (1.66)	149.36 (2.23)	286.63 (2.62)	172.89 (1.30)	123.51 (4.48)
1993	1	198.53 (6.46)	231.66 (1.67)	151.20 (2.27)	282.04 (2.59)	173.21 (1.31)	124.73 (4.54)

*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: 2006 Q2
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	New Hampshire	New Jersey	New Mexico	New York	North Carolina	North Dakota
1993	2	200.81 (6.52)	233.34 (1.67)	154.97 (2.31)	287.82 (2.63)	174.72 (1.31)	127.03 (4.61)
1993	3	201.04 (6.53)	233.86 (1.68)	158.08 (2.36)	287.20 (2.63)	176.53 (1.33)	129.42 (4.69)
1993	4	201.78 (6.55)	235.27 (1.69)	160.77 (2.40)	288.10 (2.63)	177.94 (1.34)	130.48 (4.73)
1994	1	202.22 (6.58)	235.81 (1.70)	166.05 (2.48)	285.33 (2.61)	179.67 (1.36)	132.19 (4.82)
1994	2	199.20 (6.49)	233.74 (1.70)	170.92 (2.56)	282.02 (2.60)	182.32 (1.39)	136.18 (5.00)
1994	3	195.65 (6.39)	231.67 (1.70)	174.83 (2.63)	280.02 (2.59)	184.93 (1.41)	137.43 (5.04)
1994	4	194.89 (6.38)	228.81 (1.68)	177.41 (2.67)	275.10 (2.55)	186.66 (1.43)	137.53 (5.06)
1995	1	195.26 (6.40)	227.97 (1.69)	178.32 (2.69)	273.14 (2.54)	187.92 (1.44)	138.83 (5.10)
1995	2	198.06 (6.46)	230.92 (1.69)	182.51 (2.74)	277.96 (2.58)	190.56 (1.45)	141.49 (5.17)
1995	3	202.32 (6.59)	234.86 (1.71)	186.38 (2.79)	282.19 (2.60)	194.03 (1.47)	142.83 (5.21)
1995	4	205.07 (6.68)	235.47 (1.72)	187.89 (2.82)	282.10 (2.61)	196.07 (1.49)	143.65 (5.24)
1996	1	206.40 (6.72)	238.88 (1.74)	188.84 (2.83)	286.72 (2.65)	198.39 (1.50)	147.49 (5.38)
1996	2	205.73 (6.70)	236.53 (1.72)	188.53 (2.82)	284.81 (2.62)	199.93 (1.51)	145.77 (5.32)
1996	3	207.69 (6.77)	235.85 (1.72)	187.88 (2.82)	282.71 (2.61)	202.31 (1.53)	148.60 (5.41)
1996	4	209.31 (6.82)	235.71 (1.73)	189.38 (2.84)	282.57 (2.62)	204.24 (1.55)	148.68 (5.42)
1997	1	210.79 (6.87)	237.74 (1.75)	190.17 (2.86)	282.67 (2.63)	206.63 (1.57)	149.26 (5.48)
1997	2	213.23 (6.95)	238.73 (1.74)	191.48 (2.87)	286.39 (2.65)	209.07 (1.58)	149.56 (5.45)
1997	3	216.09 (7.03)	241.39 (1.76)	192.59 (2.89)	288.94 (2.67)	212.16 (1.61)	152.04 (5.54)
1997	4	219.45 (7.14)	244.05 (1.77)	194.29 (2.91)	291.91 (2.69)	215.52 (1.63)	154.06 (5.61)
1998	1	222.82 (7.24)	248.68 (1.79)	195.57 (2.91)	298.47 (2.74)	218.41 (1.64)	157.53 (5.71)
1998	2	227.16 (7.38)	249.21 (1.80)	195.81 (2.92)	300.61 (2.76)	219.76 (1.65)	158.74 (5.76)
1998	3	231.23 (7.52)	251.63 (1.82)	197.39 (2.95)	302.89 (2.78)	223.04 (1.68)	160.65 (5.83)
1998	4	235.32 (7.64)	253.79 (1.83)	199.56 (2.97)	306.97 (2.81)	225.21 (1.69)	160.87 (5.83)
1999	1	238.70 (7.76)	256.79 (1.85)	199.76 (2.98)	310.07 (2.84)	227.24 (1.71)	161.84 (5.88)
1999	2	245.70 (7.99)	260.09 (1.88)	199.50 (2.99)	315.56 (2.90)	229.39 (1.73)	162.03 (5.89)
1999	3	253.50 (8.25)	266.38 (1.93)	198.85 (2.98)	324.60 (2.98)	230.88 (1.75)	162.23 (5.91)
1999	4	258.15 (8.40)	269.24 (1.96)	199.55 (3.00)	330.37 (3.04)	231.90 (1.76)	161.44 (5.89)
2000	1	268.17 (8.73)	276.13 (2.01)	200.03 (3.01)	336.12 (3.10)	233.81 (1.77)	162.52 (5.93)
2000	2	277.14 (9.01)	282.58 (2.04)	201.05 (3.01)	346.20 (3.18)	236.89 (1.79)	163.45 (5.95)
2000	3	287.35 (9.34)	290.46 (2.09)	201.84 (3.02)	355.81 (3.26)	239.78 (1.81)	165.22 (6.00)
2000	4	295.76 (9.61)	295.36 (2.13)	203.52 (3.05)	361.57 (3.32)	242.40 (1.83)	167.08 (6.07)
2001	1	302.68 (9.83)	302.41 (2.17)	208.55 (3.11)	370.32 (3.39)	247.91 (1.86)	171.50 (6.22)
2001	2	313.10 (10.2)	310.98 (2.23)	209.85 (3.13)	378.95 (3.46)	250.35 (1.88)	172.58 (6.25)

*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: 2006 Q2
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	New Hampshire	New Jersey	New Mexico	New York	North Carolina	North Dakota
2001	3	323.51 (10.5)	319.68 (2.29)	211.28 (3.15)	388.94 (3.56)	252.17 (1.90)	174.28 (6.32)
2001	4	329.85 (10.7)	326.37 (2.34)	212.77 (3.17)	396.27 (3.62)	254.66 (1.91)	175.51 (6.36)
2002	1	338.84 (11.0)	335.78 (2.41)	214.03 (3.19)	406.60 (3.71)	256.27 (1.93)	177.24 (6.42)
2002	2	350.56 (11.4)	347.84 (2.49)	216.99 (3.24)	419.26 (3.83)	257.17 (1.93)	179.24 (6.50)
2002	3	361.31 (11.7)	359.32 (2.57)	220.01 (3.28)	431.20 (3.94)	260.87 (1.96)	183.11 (6.63)
2002	4	369.67 (12.0)	367.73 (2.63)	222.06 (3.30)	440.98 (4.03)	262.82 (1.97)	185.39 (6.71)
2003	1	375.44 (12.2)	374.60 (2.68)	224.62 (3.34)	451.11 (4.12)	264.92 (1.99)	186.25 (6.74)
2003	2	380.95 (12.4)	380.63 (2.72)	227.37 (3.38)	462.09 (4.22)	266.85 (2.00)	189.27 (6.85)
2003	3	390.77 (12.7)	391.87 (2.81)	230.05 (3.42)	468.53 (4.28)	268.10 (2.01)	191.38 (6.93)
2003	4	406.46 (13.2)	412.50 (2.96)	235.43 (3.52)	493.43 (4.51)	270.92 (2.04)	195.96 (7.12)
2004	1	412.21 (13.4)	420.23 (3.02)	238.10 (3.56)	503.49 (4.61)	273.89 (2.07)	197.26 (7.16)
2004	2	422.87 (13.7)	433.54 (3.11)	243.21 (3.63)	517.84 (4.74)	276.66 (2.09)	202.11 (7.33)
2004	3	442.02 (14.4)	463.24 (3.34)	250.41 (3.75)	544.44 (5.00)	280.06 (2.12)	207.56 (7.54)
2004	4	451.65 (14.7)	474.88 (3.42)	254.49 (3.82)	558.86 (5.14)	285.33 (2.16)	214.04 (7.78)
2005	1	463.40 (15.1)	490.29 (3.54)	261.24 (3.92)	574.81 (5.29)	290.38 (2.20)	214.42 (7.81)
2005	2	475.79 (15.5)	511.64 (3.69)	272.97 (4.09)	595.75 (5.49)	294.06 (2.23)	221.34 (8.05)
2005	3	486.64 (15.8)	531.12 (3.83)	283.66 (4.25)	613.78 (5.64)	301.06 (2.28)	227.11 (8.26)
2005	4	496.56 (16.2)	551.44 (4.00)	294.56 (4.43)	633.87 (5.85)	309.48 (2.36)	232.72 (8.49)
2006	1	503.97 (16.4)	564.77 (4.11)	302.61 (4.56)	648.81 (6.02)	315.39 (2.41)	233.97 (8.57)
2006	2	504.18 (16.4)	575.25 (4.21)	315.40 (4.77)	654.65 (6.09)	321.47 (2.47)	240.99 (8.82)

*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: 2006 Q2
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina
1985	1	107.85 (0.55)	120.20 (1.26)	98.49 (1.28)	122.82 (0.89)	130.79 (4.04)	121.65 (1.61)
1985	2	109.07 (0.54)	118.50 (1.22)	98.33 (1.23)	125.62 (0.89)	136.99 (4.19)	121.52 (1.57)
1985	3	110.41 (0.54)	118.53 (1.17)	97.63 (1.16)	128.51 (0.91)	141.37 (4.30)	123.08 (1.55)
1985	4	111.27 (0.55)	115.45 (1.19)	97.68 (1.20)	130.20 (0.93)	150.34 (4.59)	123.37 (1.57)
1986	1	112.71 (0.55)	116.81 (1.16)	98.77 (1.17)	133.14 (0.94)	154.28 (4.70)	126.72 (1.59)
1986	2	114.21 (0.55)	118.39 (1.12)	99.59 (1.12)	136.85 (0.95)	161.84 (4.90)	127.37 (1.55)
1986	3	116.05 (0.56)	114.10 (1.11)	100.11 (1.13)	141.44 (0.99)	172.95 (5.23)	129.05 (1.58)
1986	4	117.72 (0.57)	112.57 (1.10)	98.51 (1.12)	146.00 (1.02)	189.19 (5.73)	131.03 (1.61)
1987	1	119.75 (0.58)	112.38 (1.10)	100.51 (1.15)	151.04 (1.06)	203.40 (6.17)	133.04 (1.64)
1987	2	122.21 (0.59)	109.56 (1.07)	100.84 (1.15)	157.03 (1.10)	214.14 (6.49)	134.35 (1.65)
1987	3	124.69 (0.61)	104.22 (1.08)	99.86 (1.16)	164.75 (1.17)	230.34 (7.05)	134.70 (1.69)
1987	4	125.83 (0.64)	101.27 (1.11)	99.19 (1.18)	170.42 (1.23)	238.85 (7.33)	135.21 (1.71)
1988	1	127.93 (0.65)	99.87 (1.10)	101.14 (1.20)	173.32 (1.25)	248.26 (7.60)	137.51 (1.75)
1988	2	130.80 (0.64)	100.53 (1.02)	102.22 (1.17)	180.48 (1.28)	251.71 (7.64)	139.65 (1.74)
1988	3	131.95 (0.65)	98.20 (1.01)	105.62 (1.21)	185.43 (1.32)	253.65 (7.73)	140.87 (1.75)
1988	4	133.09 (0.66)	99.43 (1.03)	106.52 (1.21)	187.30 (1.33)	255.87 (7.79)	141.15 (1.76)
1989	1	134.70 (0.67)	99.14 (1.04)	108.47 (1.26)	189.62 (1.35)	257.49 (7.85)	143.92 (1.80)
1989	2	136.25 (0.67)	101.06 (1.03)	111.16 (1.26)	190.90 (1.35)	259.08 (7.88)	143.55 (1.78)
1989	3	139.06 (0.67)	102.49 (1.03)	114.29 (1.28)	194.97 (1.37)	265.15 (8.04)	147.12 (1.81)
1989	4	139.92 (0.68)	101.33 (1.02)	117.23 (1.31)	197.42 (1.39)	266.68 (8.08)	147.22 (1.81)
1990	1	141.49 (0.69)	101.55 (1.03)	121.48 (1.36)	197.61 (1.40)	263.38 (8.00)	148.68 (1.83)
1990	2	142.79 (0.69)	102.91 (1.02)	127.64 (1.41)	197.97 (1.39)	259.03 (7.86)	150.13 (1.84)
1990	3	144.84 (0.70)	102.19 (1.00)	132.45 (1.46)	198.72 (1.40)	259.26 (7.87)	151.10 (1.84)
1990	4	145.15 (0.71)	102.13 (1.02)	134.79 (1.49)	198.13 (1.40)	254.31 (7.73)	150.14 (1.84)
1991	1	146.77 (0.71)	103.76 (1.03)	137.12 (1.52)	199.74 (1.41)	254.92 (7.73)	151.83 (1.85)
1991	2	148.91 (0.71)	105.46 (1.01)	140.19 (1.54)	201.26 (1.41)	249.04 (7.54)	153.61 (1.86)
1991	3	149.89 (0.72)	105.50 (1.01)	142.56 (1.57)	201.48 (1.41)	246.61 (7.47)	154.42 (1.87)
1991	4	152.09 (0.73)	107.68 (1.03)	145.77 (1.60)	205.00 (1.43)	249.44 (7.54)	156.97 (1.90)
1992	1	153.78 (0.73)	108.23 (1.01)	148.62 (1.62)	206.18 (1.43)	247.72 (7.49)	157.83 (1.90)
1992	2	154.79 (0.74)	108.34 (1.02)	150.57 (1.64)	205.83 (1.43)	244.69 (7.40)	158.05 (1.91)
1992	3	156.89 (0.75)	109.86 (1.03)	154.19 (1.68)	207.86 (1.45)	244.87 (7.40)	160.36 (1.93)
1992	4	158.47 (0.75)	110.24 (1.03)	157.19 (1.71)	209.17 (1.45)	245.68 (7.42)	160.91 (1.94)
1993	1	159.21 (0.76)	110.68 (1.05)	159.25 (1.74)	208.81 (1.46)	244.38 (7.40)	161.16 (1.95)

*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: 2006 Q2
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina
1993	2	161.01 (0.77)	112.49 (1.05)	162.49 (1.77)	210.25 (1.46)	244.66 (7.39)	162.59 (1.96)
1993	3	162.95 (0.78)	114.23 (1.07)	166.39 (1.81)	211.19 (1.47)	243.99 (7.38)	164.70 (1.98)
1993	4	164.91 (0.78)	115.83 (1.07)	169.96 (1.85)	213.02 (1.48)	246.13 (7.44)	165.31 (1.99)
1994	1	166.83 (0.80)	116.57 (1.10)	174.25 (1.90)	212.98 (1.49)	244.75 (7.41)	166.20 (2.01)
1994	2	169.57 (0.81)	119.00 (1.13)	180.33 (1.97)	212.01 (1.49)	238.45 (7.24)	167.51 (2.04)
1994	3	170.59 (0.82)	119.36 (1.15)	185.16 (2.03)	210.32 (1.49)	234.62 (7.14)	168.10 (2.06)
1994	4	172.01 (0.83)	119.07 (1.15)	188.07 (2.07)	208.23 (1.48)	231.38 (7.05)	168.44 (2.07)
1995	1	173.00 (0.84)	119.49 (1.16)	191.36 (2.11)	207.42 (1.48)	233.03 (7.10)	169.73 (2.08)
1995	2	176.35 (0.85)	121.53 (1.16)	196.53 (2.16)	211.18 (1.49)	235.83 (7.16)	171.77 (2.09)
1995	3	179.40 (0.86)	123.20 (1.17)	201.21 (2.20)	214.68 (1.51)	239.86 (7.27)	173.95 (2.11)
1995	4	181.58 (0.87)	124.49 (1.19)	204.89 (2.24)	216.01 (1.52)	242.17 (7.35)	176.48 (2.14)
1996	1	184.28 (0.88)	125.84 (1.19)	208.87 (2.28)	219.11 (1.54)	245.06 (7.43)	178.96 (2.17)
1996	2	185.74 (0.89)	126.85 (1.20)	211.70 (2.31)	216.40 (1.52)	239.68 (7.28)	179.48 (2.17)
1996	3	187.00 (0.90)	127.62 (1.21)	215.10 (2.35)	215.28 (1.52)	235.75 (7.17)	180.88 (2.19)
1996	4	188.92 (0.91)	128.36 (1.22)	218.70 (2.39)	217.12 (1.53)	237.70 (7.22)	183.73 (2.23)
1997	1	191.40 (0.92)	128.98 (1.23)	222.26 (2.43)	218.81 (1.55)	239.32 (7.28)	184.76 (2.25)
1997	2	192.79 (0.92)	129.78 (1.23)	224.53 (2.45)	218.30 (1.54)	237.86 (7.22)	187.27 (2.27)
1997	3	195.59 (0.94)	131.53 (1.24)	229.50 (2.51)	220.53 (1.55)	242.41 (7.35)	190.30 (2.30)
1997	4	198.07 (0.95)	133.63 (1.27)	232.19 (2.54)	222.95 (1.57)	245.77 (7.45)	192.83 (2.33)
1998	1	200.51 (0.95)	135.27 (1.26)	235.44 (2.57)	226.35 (1.58)	249.84 (7.56)	195.73 (2.36)
1998	2	202.34 (0.96)	136.12 (1.27)	237.03 (2.58)	226.74 (1.58)	248.68 (7.52)	197.92 (2.38)
1998	3	204.82 (0.98)	137.97 (1.29)	239.57 (2.61)	227.73 (1.59)	251.37 (7.61)	200.76 (2.42)
1998	4	207.14 (0.99)	140.26 (1.30)	241.99 (2.64)	230.90 (1.61)	254.07 (7.68)	203.54 (2.45)
1999	1	209.28 (1.00)	140.96 (1.32)	242.91 (2.65)	232.52 (1.62)	256.02 (7.75)	206.37 (2.49)
1999	2	210.90 (1.01)	142.18 (1.33)	244.17 (2.67)	232.74 (1.63)	258.03 (7.81)	209.05 (2.52)
1999	3	211.55 (1.01)	143.89 (1.35)	244.76 (2.68)	233.74 (1.64)	262.79 (7.97)	211.19 (2.55)
1999	4	212.74 (1.02)	144.30 (1.36)	245.57 (2.69)	235.04 (1.65)	267.57 (8.12)	212.78 (2.58)
2000	1	214.97 (1.03)	145.91 (1.38)	248.42 (2.72)	237.62 (1.67)	276.36 (8.39)	215.15 (2.61)
2000	2	217.56 (1.04)	147.29 (1.38)	249.94 (2.73)	240.62 (1.68)	284.23 (8.61)	217.64 (2.63)
2000	3	220.15 (1.05)	149.97 (1.40)	252.17 (2.76)	243.22 (1.70)	293.75 (8.89)	220.28 (2.66)
2000	4	223.18 (1.07)	150.56 (1.41)	255.35 (2.79)	246.02 (1.72)	299.00 (9.05)	223.27 (2.70)
2001	1	227.62 (1.08)	154.42 (1.44)	262.32 (2.86)	252.51 (1.76)	305.51 (9.23)	229.63 (2.76)
2001	2	230.01 (1.09)	156.05 (1.44)	264.77 (2.88)	256.59 (1.78)	316.43 (9.56)	231.99 (2.79)
2001	3	232.17 (1.10)	157.31 (1.46)	266.99 (2.91)	259.97 (1.81)	328.14 (9.92)	233.78 (2.81)

*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: 2006 Q2
State-Level Indexes (1980 Q1 =100)*

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina
2001	4	234.22 (1.11)	159.32 (1.47)	269.44 (2.93)	263.19 (1.83)	335.18 (10.1)	236.71 (2.84)
2002	1	236.08 (1.12)	159.81 (1.48)	272.93 (2.97)	267.36 (1.86)	348.11 (10.5)	237.80 (2.86)
2002	2	237.65 (1.13)	161.27 (1.49)	274.61 (2.99)	271.84 (1.89)	364.99 (11.0)	239.00 (2.88)
2002	3	240.27 (1.14)	163.62 (1.51)	279.41 (3.04)	277.49 (1.93)	379.13 (11.5)	243.12 (2.92)
2002	4	242.02 (1.15)	165.64 (1.53)	281.65 (3.07)	282.30 (1.96)	391.01 (11.8)	245.35 (2.95)
2003	1	243.86 (1.16)	166.91 (1.54)	284.67 (3.10)	285.59 (1.98)	402.56 (12.2)	246.72 (2.97)
2003	2	245.67 (1.17)	168.87 (1.56)	287.11 (3.13)	289.17 (2.01)	412.07 (12.4)	249.07 (2.99)
2003	3	247.68 (1.18)	170.05 (1.57)	291.29 (3.17)	294.97 (2.05)	428.93 (13.0)	250.57 (3.01)
2003	4	251.04 (1.20)	172.21 (1.61)	299.22 (3.27)	304.28 (2.12)	456.99 (13.8)	253.70 (3.06)
2004	1	252.79 (1.21)	174.28 (1.63)	302.68 (3.31)	309.32 (2.16)	467.85 (14.1)	256.19 (3.09)
2004	2	254.47 (1.22)	176.08 (1.64)	311.55 (3.40)	317.63 (2.21)	488.77 (14.8)	258.81 (3.12)
2004	3	258.11 (1.24)	177.21 (1.67)	325.19 (3.56)	331.93 (2.32)	522.81 (15.8)	263.99 (3.20)
2004	4	261.11 (1.26)	180.93 (1.71)	333.64 (3.65)	339.85 (2.37)	536.67 (16.2)	268.96 (3.26)
2005	1	263.78 (1.27)	182.12 (1.73)	344.00 (3.77)	347.71 (2.43)	548.79 (16.6)	274.60 (3.33)
2005	2	266.63 (1.28)	185.72 (1.76)	363.00 (3.97)	360.62 (2.52)	571.43 (17.3)	280.00 (3.39)
2005	3	270.02 (1.30)	189.13 (1.78)	382.56 (4.18)	372.28 (2.60)	585.03 (17.7)	287.56 (3.49)
2005	4	271.05 (1.31)	192.43 (1.83)	400.94 (4.39)	383.36 (2.69)	595.88 (18.1)	294.13 (3.58)
2006	1	272.47 (1.33)	194.34 (1.87)	417.03 (4.59)	392.85 (2.77)	606.74 (18.4)	300.00 (3.66)
2006	2	272.34 (1.33)	197.79 (1.91)	433.68 (4.78)	399.17 (2.82)	613.89 (18.7)	305.02 (3.74)

*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: 2006 Q2
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	South Dakota	Tennessee	Texas	Utah	Vermont	Virginia
1985	1	108.43 (5.40)	120.76 (1.51)	127.83 (0.61)	116.78 (1.63)	128.05 (5.36)	127.17 (1.14)
1985	2	107.52 (4.79)	122.74 (1.51)	128.87 (0.60)	115.53 (1.57)	131.57 (5.44)	129.21 (1.13)
1985	3	110.29 (4.78)	125.31 (1.51)	128.69 (0.59)	115.75 (1.52)	133.62 (5.51)	130.71 (1.12)
1985	4	111.09 (4.86)	126.71 (1.54)	127.82 (0.60)	114.51 (1.51)	136.20 (5.65)	131.80 (1.15)
1986	1	114.62 (4.93)	129.47 (1.57)	130.17 (0.60)	118.53 (1.55)	141.72 (5.86)	133.93 (1.17)
1986	2	116.04 (4.87)	131.15 (1.54)	132.62 (0.58)	118.27 (1.52)	143.80 (5.89)	136.06 (1.15)
1986	3	113.29 (4.81)	133.55 (1.58)	129.84 (0.57)	117.54 (1.52)	150.18 (6.16)	139.17 (1.17)
1986	4	116.08 (4.90)	135.68 (1.61)	127.56 (0.57)	117.42 (1.52)	155.06 (6.39)	141.06 (1.19)
1987	1	118.43 (4.98)	138.27 (1.64)	127.82 (0.57)	118.63 (1.53)	160.84 (6.64)	144.17 (1.22)
1987	2	116.81 (4.98)	141.01 (1.67)	125.02 (0.56)	117.67 (1.54)	166.93 (6.88)	147.78 (1.24)
1987	3	115.54 (5.13)	141.04 (1.70)	119.26 (0.55)	113.64 (1.52)	171.54 (7.11)	154.57 (1.32)
1987	4	117.01 (5.22)	142.73 (1.75)	115.80 (0.56)	112.41 (1.54)	177.65 (7.47)	157.64 (1.37)
1988	1	113.75 (5.56)	144.20 (1.76)	115.86 (0.55)	112.38 (1.54)	183.83 (7.76)	161.83 (1.42)
1988	2	113.11 (4.90)	145.03 (1.74)	117.45 (0.54)	113.15 (1.52)	192.48 (7.98)	167.22 (1.42)
1988	3	116.49 (5.09)	145.53 (1.74)	114.67 (0.53)	111.61 (1.50)	198.39 (8.24)	171.01 (1.46)
1988	4	114.46 (5.07)	145.11 (1.75)	113.49 (0.53)	111.55 (1.50)	200.62 (8.35)	174.27 (1.50)
1989	1	118.69 (5.50)	145.75 (1.78)	113.96 (0.53)	112.72 (1.56)	204.30 (8.52)	177.21 (1.53)
1989	2	115.44 (5.01)	146.83 (1.76)	114.93 (0.53)	112.85 (1.53)	209.78 (8.70)	181.00 (1.54)
1989	3	119.85 (5.08)	147.11 (1.75)	117.18 (0.53)	115.25 (1.52)	213.30 (8.81)	183.39 (1.56)
1989	4	117.09 (4.92)	147.74 (1.76)	116.80 (0.53)	115.04 (1.51)	215.49 (8.90)	184.90 (1.57)
1990	1	117.86 (5.08)	147.84 (1.76)	116.49 (0.53)	116.28 (1.53)	212.03 (8.80)	185.00 (1.58)
1990	2	123.25 (5.14)	148.18 (1.75)	117.27 (0.53)	117.42 (1.52)	212.83 (8.80)	185.79 (1.58)
1990	3	123.99 (5.13)	147.72 (1.74)	118.01 (0.53)	118.53 (1.53)	212.93 (8.79)	185.09 (1.57)
1990	4	123.22 (5.11)	147.30 (1.75)	117.12 (0.53)	118.55 (1.53)	213.53 (8.85)	183.70 (1.57)
1991	1	126.20 (5.23)	148.66 (1.75)	118.51 (0.54)	122.19 (1.57)	210.88 (8.69)	185.07 (1.57)
1991	2	129.34 (5.30)	149.42 (1.75)	119.77 (0.53)	124.18 (1.58)	211.18 (8.67)	186.01 (1.56)
1991	3	128.07 (5.24)	149.48 (1.75)	119.80 (0.53)	124.34 (1.58)	211.00 (8.67)	184.54 (1.55)
1991	4	130.88 (5.35)	151.95 (1.77)	121.20 (0.53)	127.19 (1.61)	211.10 (8.66)	188.29 (1.58)
1992	1	134.32 (5.48)	153.46 (1.78)	123.16 (0.54)	129.06 (1.63)	211.54 (8.67)	189.56 (1.58)
1992	2	134.48 (5.49)	152.72 (1.78)	122.64 (0.53)	131.14 (1.66)	212.79 (8.72)	187.91 (1.57)
1992	3	138.19 (5.64)	156.29 (1.82)	124.79 (0.54)	133.36 (1.68)	213.60 (8.75)	190.30 (1.59)
1992	4	139.90 (5.70)	155.95 (1.81)	125.36 (0.54)	136.79 (1.73)	214.53 (8.79)	191.13 (1.59)
1993	1	141.44 (5.77)	156.71 (1.83)	125.77 (0.55)	139.80 (1.77)	214.72 (8.83)	190.69 (1.60)

*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: 2006 Q2
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	South Dakota	Tennessee	Texas	Utah	Vermont	Virginia
1993	2	144.86 (5.90)	158.94 (1.85)	126.82 (0.55)	144.16 (1.82)	214.93 (8.81)	192.02 (1.60)
1993	3	147.68 (6.01)	161.04 (1.87)	128.26 (0.55)	149.41 (1.88)	215.80 (8.84)	192.55 (1.61)
1993	4	149.96 (6.10)	162.68 (1.89)	129.52 (0.56)	154.96 (1.95)	217.00 (8.89)	193.66 (1.61)
1994	1	153.72 (6.28)	164.49 (1.92)	130.20 (0.57)	161.53 (2.04)	217.11 (8.93)	194.11 (1.63)
1994	2	156.22 (6.40)	166.56 (1.95)	130.60 (0.57)	170.43 (2.16)	214.21 (8.85)	193.52 (1.63)
1994	3	157.34 (6.44)	169.18 (1.98)	130.60 (0.58)	175.76 (2.23)	214.12 (8.88)	193.55 (1.65)
1994	4	160.78 (6.59)	170.20 (2.00)	129.85 (0.58)	179.09 (2.27)	214.87 (8.95)	193.30 (1.66)
1995	1	157.79 (6.47)	172.32 (2.02)	129.82 (0.58)	183.30 (2.32)	211.72 (8.85)	192.19 (1.65)
1995	2	164.10 (6.71)	175.62 (2.05)	132.22 (0.58)	188.70 (2.39)	217.65 (9.03)	194.91 (1.66)
1995	3	164.77 (6.73)	178.34 (2.08)	133.72 (0.59)	195.22 (2.47)	217.74 (8.98)	197.89 (1.67)
1995	4	168.04 (6.86)	181.05 (2.11)	134.54 (0.59)	199.34 (2.52)	219.56 (9.06)	198.54 (1.68)
1996	1	171.03 (6.98)	183.97 (2.14)	136.11 (0.60)	203.99 (2.57)	223.35 (9.20)	201.00 (1.70)
1996	2	170.50 (6.96)	185.51 (2.16)	135.81 (0.59)	205.94 (2.60)	220.55 (9.09)	199.94 (1.69)
1996	3	172.13 (7.02)	187.56 (2.19)	135.98 (0.60)	209.44 (2.65)	218.16 (9.02)	198.76 (1.68)
1996	4	171.72 (7.01)	189.50 (2.21)	136.50 (0.60)	213.38 (2.69)	218.39 (9.04)	200.77 (1.70)
1997	1	174.29 (7.13)	191.85 (2.24)	137.14 (0.61)	217.04 (2.74)	222.90 (9.24)	202.10 (1.72)
1997	2	177.48 (7.24)	193.44 (2.25)	138.13 (0.61)	218.08 (2.76)	221.01 (9.13)	202.21 (1.70)
1997	3	179.62 (7.33)	195.95 (2.28)	139.57 (0.61)	222.77 (2.81)	222.68 (9.18)	204.52 (1.72)
1997	4	181.47 (7.40)	198.75 (2.32)	141.22 (0.62)	226.49 (2.86)	222.83 (9.17)	206.70 (1.74)
1998	1	184.66 (7.52)	202.53 (2.35)	143.47 (0.62)	229.18 (2.89)	226.84 (9.31)	208.64 (1.74)
1998	2	185.82 (7.57)	203.88 (2.37)	144.38 (0.63)	231.23 (2.92)	226.96 (9.32)	209.53 (1.75)
1998	3	186.88 (7.61)	206.43 (2.40)	146.68 (0.64)	233.57 (2.94)	227.31 (9.34)	210.84 (1.76)
1998	4	186.74 (7.60)	208.85 (2.42)	148.33 (0.64)	235.68 (2.97)	230.45 (9.45)	212.95 (1.78)
1999	1	189.87 (7.74)	210.82 (2.45)	149.58 (0.65)	236.92 (2.99)	233.04 (9.57)	214.97 (1.80)
1999	2	191.97 (7.82)	211.35 (2.46)	152.42 (0.66)	235.77 (2.98)	234.44 (9.63)	217.07 (1.82)
1999	3	192.91 (7.86)	212.36 (2.47)	154.80 (0.67)	232.74 (2.95)	239.90 (9.86)	220.59 (1.85)
1999	4	193.66 (7.90)	213.23 (2.48)	156.65 (0.69)	233.65 (2.96)	241.54 (9.95)	223.35 (1.88)
2000	1	195.42 (7.98)	215.07 (2.50)	158.88 (0.69)	235.04 (2.98)	248.23 (10.2)	226.95 (1.91)
2000	2	198.71 (8.09)	216.11 (2.51)	161.46 (0.70)	234.65 (2.97)	251.45 (10.3)	231.28 (1.94)
2000	3	202.39 (8.24)	218.36 (2.54)	163.81 (0.71)	237.53 (3.00)	256.77 (10.5)	235.18 (1.97)
2000	4	202.50 (8.25)	220.59 (2.56)	165.80 (0.72)	240.76 (3.04)	261.47 (10.7)	239.26 (2.00)
2001	1	207.23 (8.43)	226.19 (2.62)	170.67 (0.74)	246.48 (3.11)	266.77 (10.9)	245.54 (2.05)
2001	2	210.39 (8.56)	227.30 (2.64)	172.76 (0.74)	246.88 (3.11)	271.72 (11.1)	251.00 (2.09)
2001	3	212.08 (8.63)	228.78 (2.65)	174.00 (0.75)	247.16 (3.12)	278.12 (11.4)	256.39 (2.14)

*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: 2006 Q2
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	South Dakota	Tennessee	Texas	Utah	Vermont	Virginia
2001	4	213.15 (8.67)	231.71 (2.69)	176.03 (0.76)	250.06 (3.15)	281.91 (11.5)	260.20 (2.17)
2002	1	216.37 (8.80)	232.79 (2.70)	176.54 (0.76)	249.67 (3.15)	287.43 (11.8)	265.46 (2.21)
2002	2	219.01 (8.91)	233.11 (2.70)	177.98 (0.77)	249.06 (3.14)	293.89 (12.0)	272.65 (2.27)
2002	3	221.48 (9.01)	236.67 (2.74)	180.70 (0.78)	252.34 (3.18)	298.82 (12.2)	279.52 (2.33)
2002	4	223.06 (9.07)	238.81 (2.77)	182.70 (0.79)	253.81 (3.20)	301.56 (12.4)	283.54 (2.36)
2003	1	225.05 (9.15)	240.50 (2.79)	183.61 (0.79)	254.57 (3.21)	304.90 (12.5)	287.68 (2.39)
2003	2	225.97 (9.19)	242.67 (2.81)	184.78 (0.79)	255.44 (3.22)	309.38 (12.7)	292.31 (2.43)
2003	3	230.13 (9.36)	243.99 (2.83)	185.37 (0.80)	256.25 (3.23)	317.47 (13.0)	298.88 (2.49)
2003	4	235.39 (9.59)	246.79 (2.87)	186.80 (0.81)	256.66 (3.24)	334.95 (13.7)	311.36 (2.60)
2004	1	236.00 (9.61)	249.00 (2.89)	187.81 (0.82)	258.87 (3.27)	337.96 (13.9)	319.22 (2.66)
2004	2	240.93 (9.81)	251.69 (2.92)	189.75 (0.82)	261.21 (3.30)	348.45 (14.3)	330.84 (2.76)
2004	3	245.53 (10.0)	256.09 (2.98)	191.65 (0.84)	264.88 (3.35)	371.88 (15.3)	352.97 (2.95)
2004	4	249.48 (10.2)	259.12 (3.02)	193.89 (0.86)	270.47 (3.42)	379.16 (15.6)	365.23 (3.06)
2005	1	254.64 (10.4)	263.10 (3.07)	195.55 (0.87)	275.90 (3.50)	389.50 (16.0)	380.76 (3.19)
2005	2	260.46 (10.6)	269.27 (3.14)	199.03 (0.88)	285.94 (3.62)	405.25 (16.6)	402.93 (3.38)
2005	3	264.84 (10.8)	275.58 (3.21)	202.30 (0.89)	296.34 (3.75)	420.09 (17.3)	422.42 (3.54)
2005	4	270.11 (11.0)	280.44 (3.27)	204.92 (0.92)	307.23 (3.90)	433.24 (17.8)	438.51 (3.68)
2006	1	270.43 (11.1)	285.48 (3.34)	207.86 (0.94)	317.41 (4.04)	440.18 (18.2)	451.22 (3.80)
2006	2	275.99 (11.3)	291.09 (3.41)	211.87 (0.96)	329.32 (4.19)	450.98 (18.6)	460.29 (3.89)

*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: 2006 Q2
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Washington	West Virginia	Wisconsin	Wyoming
1985	1	111.16 (0.85)	99.21 (4.15)	107.19 (0.94)	97.55 (2.62)
1985	2	111.32 (0.83)	100.72 (3.95)	108.75 (0.94)	96.47 (2.37)
1985	3	111.98 (0.81)	99.73 (3.88)	109.82 (0.94)	94.75 (2.28)
1985	4	112.64 (0.84)	94.89 (3.80)	109.99 (0.95)	95.09 (2.29)
1986	1	113.94 (0.83)	100.70 (4.00)	111.41 (0.96)	97.98 (2.36)
1986	2	114.59 (0.82)	103.02 (3.80)	112.61 (0.96)	98.90 (2.22)
1986	3	115.04 (0.82)	101.28 (3.76)	113.08 (0.97)	95.36 (2.17)
1986	4	116.17 (0.83)	103.77 (3.88)	113.68 (0.98)	91.68 (2.13)
1987	1	117.35 (0.85)	103.80 (3.89)	114.27 (0.98)	93.69 (2.16)
1987	2	118.19 (0.85)	105.73 (3.97)	115.62 (0.99)	89.02 (2.10)
1987	3	118.86 (0.88)	100.59 (3.84)	117.15 (1.03)	84.34 (2.12)
1987	4	119.88 (0.90)	102.30 (4.07)	118.70 (1.08)	81.51 (2.03)
1988	1	121.98 (0.91)	103.20 (4.20)	119.78 (1.08)	81.96 (2.12)
1988	2	123.80 (0.90)	106.66 (4.15)	121.03 (1.05)	77.53 (1.93)
1988	3	126.37 (0.92)	105.94 (4.12)	123.33 (1.09)	83.02 (2.00)
1988	4	127.85 (0.94)	103.91 (4.09)	124.40 (1.10)	82.45 (2.05)
1989	1	132.22 (0.98)	107.15 (4.25)	126.31 (1.13)	78.94 (2.05)
1989	2	137.88 (1.00)	109.49 (4.20)	127.78 (1.11)	85.14 (2.07)
1989	3	144.45 (1.03)	107.90 (4.07)	129.84 (1.12)	84.48 (2.02)
1989	4	153.04 (1.09)	107.54 (4.06)	130.79 (1.13)	84.85 (2.06)
1990	1	164.24 (1.17)	110.45 (4.22)	132.82 (1.15)	89.57 (2.28)
1990	2	173.33 (1.23)	110.26 (4.17)	134.91 (1.16)	86.37 (2.05)
1990	3	176.14 (1.25)	113.08 (4.23)	136.81 (1.17)	92.23 (2.16)
1990	4	177.57 (1.27)	110.99 (4.20)	137.10 (1.18)	90.75 (2.14)
1991	1	181.80 (1.29)	114.80 (4.31)	139.09 (1.19)	90.23 (2.09)
1991	2	183.27 (1.29)	116.07 (4.29)	141.04 (1.20)	94.30 (2.11)
1991	3	184.10 (1.30)	114.27 (4.23)	143.13 (1.22)	96.28 (2.14)
1991	4	187.89 (1.32)	117.84 (4.35)	144.55 (1.23)	97.04 (2.17)
1992	1	188.79 (1.32)	117.69 (4.29)	146.20 (1.24)	97.88 (2.14)
1992	2	190.46 (1.33)	120.05 (4.39)	148.85 (1.26)	99.36 (2.18)
1992	3	193.14 (1.35)	121.86 (4.45)	150.63 (1.28)	101.41 (2.22)
1992	4	195.15 (1.37)	122.26 (4.46)	152.59 (1.30)	103.23 (2.25)
1993	1	195.88 (1.38)	122.26 (4.48)	153.77 (1.31)	103.62 (2.29)

*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: 2006 Q2
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Washington	West Virginia	Wisconsin	Wyoming
1993	2	198.06 (1.38)	124.68 (4.53)	155.96 (1.32)	106.47 (2.31)
1993	3	200.76 (1.40)	127.44 (4.64)	158.21 (1.34)	109.07 (2.37)
1993	4	203.02 (1.42)	127.41 (4.62)	160.22 (1.36)	111.76 (2.42)
1994	1	205.54 (1.44)	130.55 (4.77)	164.49 (1.40)	114.47 (2.50)
1994	2	209.12 (1.48)	131.94 (4.84)	170.53 (1.46)	117.21 (2.57)
1994	3	210.54 (1.50)	135.00 (4.98)	174.25 (1.50)	121.18 (2.67)
1994	4	210.08 (1.50)	133.27 (4.94)	174.32 (1.50)	121.80 (2.69)
1995	1	211.65 (1.51)	133.69 (4.97)	176.31 (1.52)	124.18 (2.73)
1995	2	214.21 (1.52)	137.32 (5.05)	180.24 (1.54)	126.76 (2.77)
1995	3	217.44 (1.53)	139.55 (5.11)	182.79 (1.56)	128.26 (2.80)
1995	4	219.00 (1.55)	139.80 (5.12)	185.13 (1.58)	131.09 (2.86)
1996	1	221.28 (1.56)	141.60 (5.18)	186.60 (1.59)	133.07 (2.90)
1996	2	221.20 (1.56)	143.32 (5.24)	188.32 (1.61)	133.56 (2.91)
1996	3	222.26 (1.57)	142.70 (5.23)	190.33 (1.63)	134.75 (2.95)
1996	4	224.16 (1.58)	143.13 (5.25)	192.62 (1.64)	134.87 (2.96)
1997	1	225.89 (1.60)	145.12 (5.32)	194.68 (1.66)	136.29 (3.00)
1997	2	228.40 (1.61)	146.78 (5.35)	196.39 (1.67)	137.40 (3.00)
1997	3	233.54 (1.64)	147.46 (5.37)	199.23 (1.70)	138.37 (3.02)
1997	4	236.75 (1.66)	150.12 (5.47)	201.43 (1.71)	140.70 (3.08)
1998	1	241.22 (1.69)	152.85 (5.55)	202.66 (1.72)	143.08 (3.10)
1998	2	244.79 (1.72)	152.78 (5.55)	204.97 (1.74)	142.68 (3.09)
1998	3	249.38 (1.75)	154.97 (5.63)	207.35 (1.76)	142.98 (3.10)
1998	4	252.35 (1.77)	156.85 (5.68)	208.16 (1.77)	143.63 (3.11)
1999	1	254.45 (1.79)	157.96 (5.74)	211.92 (1.80)	144.37 (3.13)
1999	2	259.04 (1.82)	157.31 (5.72)	215.11 (1.83)	147.17 (3.20)
1999	3	261.57 (1.84)	157.34 (5.74)	217.69 (1.86)	147.59 (3.22)
1999	4	263.73 (1.87)	156.60 (5.71)	219.21 (1.88)	148.15 (3.25)
2000	1	268.77 (1.90)	157.49 (5.74)	225.90 (1.93)	150.33 (3.29)
2000	2	271.29 (1.91)	159.31 (5.79)	226.77 (1.93)	151.34 (3.30)
2000	3	274.99 (1.93)	160.43 (5.82)	230.25 (1.96)	152.56 (3.32)
2000	4	278.58 (1.96)	161.96 (5.88)	233.18 (1.98)	156.10 (3.40)
2001	1	285.52 (2.00)	167.00 (6.05)	236.96 (2.01)	157.06 (3.41)
2001	2	289.36 (2.03)	168.52 (6.10)	240.12 (2.04)	160.41 (3.46)

*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: 2006 Q2
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Washington	West Virginia	Wisconsin	Wyoming
2001	3	292.19 (2.05)	169.03 (6.12)	243.21 (2.07)	162.94 (3.52)
2001	4	294.37 (2.06)	171.40 (6.20)	245.19 (2.08)	164.80 (3.55)
2002	1	297.97 (2.09)	172.54 (6.24)	249.21 (2.12)	168.12 (3.63)
2002	2	301.43 (2.11)	173.65 (6.28)	252.43 (2.14)	170.51 (3.68)
2002	3	305.37 (2.14)	176.16 (6.37)	255.23 (2.17)	173.48 (3.74)
2002	4	307.89 (2.15)	178.59 (6.46)	257.14 (2.18)	175.12 (3.77)
2003	1	310.48 (2.17)	179.39 (6.49)	259.75 (2.20)	177.23 (3.82)
2003	2	313.05 (2.19)	181.32 (6.56)	261.87 (2.22)	181.15 (3.90)
2003	3	316.85 (2.22)	183.33 (6.63)	265.82 (2.26)	183.91 (3.96)
2003	4	324.97 (2.28)	185.35 (6.72)	274.66 (2.34)	187.17 (4.06)
2004	1	329.59 (2.31)	188.01 (6.82)	276.52 (2.35)	190.87 (4.14)
2004	2	339.39 (2.38)	191.60 (6.94)	282.46 (2.40)	195.46 (4.23)
2004	3	353.79 (2.49)	195.44 (7.09)	293.63 (2.50)	203.83 (4.43)
2004	4	362.16 (2.55)	199.20 (7.23)	297.30 (2.53)	208.18 (4.53)
2005	1	374.00 (2.64)	203.88 (7.41)	302.89 (2.58)	212.45 (4.64)
2005	2	394.93 (2.78)	211.40 (7.68)	309.32 (2.64)	219.00 (4.77)
2005	3	411.71 (2.90)	218.27 (7.92)	315.89 (2.69)	228.09 (4.96)
2005	4	430.36 (3.04)	222.92 (8.11)	322.48 (2.76)	234.92 (5.15)
2006	1	447.18 (3.18)	226.70 (8.26)	325.56 (2.80)	242.49 (5.34)
2006	2	463.59 (3.30)	227.04 (8.29)	326.57 (2.81)	249.60 (5.50)

*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.](#)

2006 Q2 Volatility Parameter Estimates

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
East North Central	0.0016276916	-0.0000026780	0.0804233686
East South Central	0.0013546267	-0.0000009478	0.0735074261
Middle Atlantic	0.0020453212	-0.0000003170	0.0904224153
Mountain	0.0022936073	-0.0000125363	0.0947303987
New England	0.0021419465	-0.0000095280	0.0917351491
Pacific	0.0024102513	-0.0000137352	0.0970630844
South Atlantic	0.0020184102	-0.0000064297	0.0892791451
West North Central	0.0017590731	-0.0000055781	0.0833489226
West South Central	0.0017584190	-0.0000062164	0.0832719240
Alaska	0.0016771591	-0.0000140277	0.0805244884
Alabama	0.0014809927	-0.0000017937	0.0767806726
Arkansas	0.0013288602	-0.0000006083	0.0728402879
Arizona	0.0016349305	-0.0000073361	0.0801395345
California	0.0017116610	-0.0000069613	0.0820686488
Colorado	0.0017920745	-0.0000094725	0.0837659717
Connecticut	0.0017512582	-0.0000078413	0.0829431839
District of Columbia	0.0026648991	-0.0000139164	0.1021613163
Delaware	0.0013926505	-0.0000072953	0.0738503665
Florida	0.0018476659	-0.0000029566	0.0856933994
Georgia	0.0014634813	0.0000015975	0.0766777984
Hawaii	0.0023168902	-0.0000135153	0.0951384035
Iowa	0.0013992230	-0.0000051295	0.0742618345
Idaho	0.0018869292	-0.0000116332	0.0857996856
Illinois	0.0012421185	0.0000071813	0.0712977899
Indiana	0.0015882402	-0.0000049280	0.0792093020
Kansas	0.0012834847	-0.0000032036	0.0712929225
Kentucky	0.0012682121	-0.0000024438	0.0709489058
Louisiana	0.0015837221	-0.0000069302	0.0788923632
Massachusetts	0.0019526674	-0.0000109415	0.0873819535
Maryland	0.0014627074	-0.0000065181	0.0758059381

2006 Q2 Volatility Parameter Estimates

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
Maine	0.0021931795	-0.0000105432	0.0927578945
Michigan	0.0017665030	-0.0000088060	0.0832172851
Minnesota	0.0017820362	-0.0000077202	0.0836936129
Missouri	0.0014695867	-0.0000037109	0.0762821915
Mississippi	0.0016218055	-0.0000068478	0.0798602360
Montana	0.0019057562	-0.0000095638	0.0864291824
North Carolina	0.0014483560	-0.0000019592	0.0759083491
North Dakota	0.0010235261	-0.0000018900	0.0637484444
Nebraska	0.0012574572	-0.0000033986	0.0705368834
New Hampshire	0.0020278090	-0.0000167131	0.0885653812
New Jersey	0.0019965243	-0.0000104227	0.0884270002
New Mexico	0.0015123484	-0.0000050853	0.0772530175
Nevada	0.0012191700	-0.0000057067	0.0691763863
New York	0.0022500546	0.0000010657	0.0949593044
Ohio	0.0013905105	-0.0000026129	0.0742982846
Oklahoma	0.0017418667	-0.0000106197	0.0824472680
Oregon	0.0019047016	-0.0000097171	0.0863905830
Pennsylvania	0.0015277229	0.0000014540	0.0783208465
Rhode Island	0.0017426923	-0.0000108809	0.0824419515
South Carolina	0.0016133840	-0.0000018106	0.0801533932
South Dakota	0.0013540966	-0.0000014774	0.0734353295
Tennessee	0.0012628896	-0.0000004328	0.0710255863
Texas	0.0017468350	-0.0000049338	0.0831167779
Utah	0.0014442510	-0.0000059680	0.0753758339
Virginia	0.0015822309	-0.0000058095	0.0789681677
Vermont	0.0017231715	-0.0000120603	0.0818518222
Washington	0.0017601804	-0.0000045456	0.0834745036
Wisconsin	0.0015506245	-0.0000058955	0.0781547861
West Virginia	0.0020530459	-0.0000093373	0.0897930200
Wyoming	0.0019064810	-0.0000119279	0.0862268957