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HOUSE PRICE APPRECIATION CONTINUES AT ROBUST PACE **OFHEO House Price Index Shows Annual Rise of Nearly 13 Percent;** **Unprecedented Increases in 26 Metropolitan Areas**

WASHINGTON, D.C. – Average U.S. home prices increased **12.95 percent** from the fourth quarter of 2004 through the fourth quarter of 2005. Appreciation for the most recent quarter was **2.86 percent**, or an annualized rate of 11.4 percent. The increase during 2005 is similar to the revised increase of 12.55 percent for the year ended with the third quarter of 2005, showing no evidence of a slowdown. The figures were released today by OFHEO Acting Director Stephen A. Blumenthal, as part of the House Price Index (HPI), a quarterly report analyzing housing price appreciation trends.

“Despite recent indications that a slowdown may be forthcoming, house price appreciation during 2005 continued to hover at near-record levels,” said OFHEO Chief Economist Patrick Lawler.

House prices continued to grow considerably faster over the past year than did prices of non-housing goods and services reflected in the Consumer Price Index. House prices rose 12.95 percent, while prices of other goods and services rose only 4.3 percent.

“While deceleration continues in some areas, appreciation generally is still extremely strong,” said Lawler. “Mortgage rates climbed significantly during the second half of last year, but the effect of that increase on price appreciation so far appears to be limited.”

This HPI report ranks 10 additional Metropolitan Statistical Areas (MSAs) due to an increase in the number of mortgage transactions in those areas.

Significant findings in the HPI:

1. Four-quarter appreciation rates were at record levels in 26 metropolitan areas including Orlando-Kissimmee, FL; El Paso, TX; and Myrtle Beach-Conway-North Myrtle Beach, SC.

2. Phoenix-Mesa-Scottsdale, AZ continues to be the MSA with the greatest appreciation rate of 39.7 percent.
3. Appreciation in Arizona continues to surpass price growth in other parts of the country by a wide margin. Appreciation was 34.9 percent between the fourth quarter of 2004 and the fourth quarter of 2005. This is more than eight percentage points greater than the rate in Florida, the second fastest-appreciating state.
4. The Mountain Census Division became the fastest appreciating area of the country, edging out the Pacific Census Division. The area with the slowest price growth continues to be the East North Central Division, which includes Michigan, Wisconsin, Illinois, Indiana and Ohio.
5. Price growth in the South Atlantic Census Division which includes East Coast states from Maryland to Florida, was at its highest rate since 1975, the beginning of the period covered in OFHEO's House Price Index. Home prices grew by 17.81 percent between the fourth quarter of 2004 and the fourth quarter of 2005.
6. For the first time since the third quarter of 2003, one of the MSAs included in OFHEO's appreciation-rate ranking experienced a four-quarter price decline. Prices in Burlington, NC fell by approximately one percent between the fourth quarter of 2004 and the fourth quarter of 2005.

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 fourth quarter of 2004 and the fourth quarter of 2005. That index increased 10.81 percent, compared with 12.95 percent for the HPI.

The MSAs newly ranked in this HPI report are identified in attached table entitled MSAs Added to "Ranked" List. In addition, this release incorporates name changes for a small number of MSAs and Metropolitan Divisions, to reflect changes by the Office of Management and Budget. These name changes are described in OMB Bulletins 06-01 and 05-02 and the affected cities are set forth in the attached table entitled Metropolitan Statistical Area/ Metropolitan Division Name Changes.

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 31.2 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 2005 was \$359,650. The limit for 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.ofheo.gov. Also, be sure to visit www.ofheo.gov to use the OFHEO House Price calculator. The next HPI report will be posted June 1, 2006. Please e-mail ofheoinquiries@ofheo.gov for a printed copy of the report.

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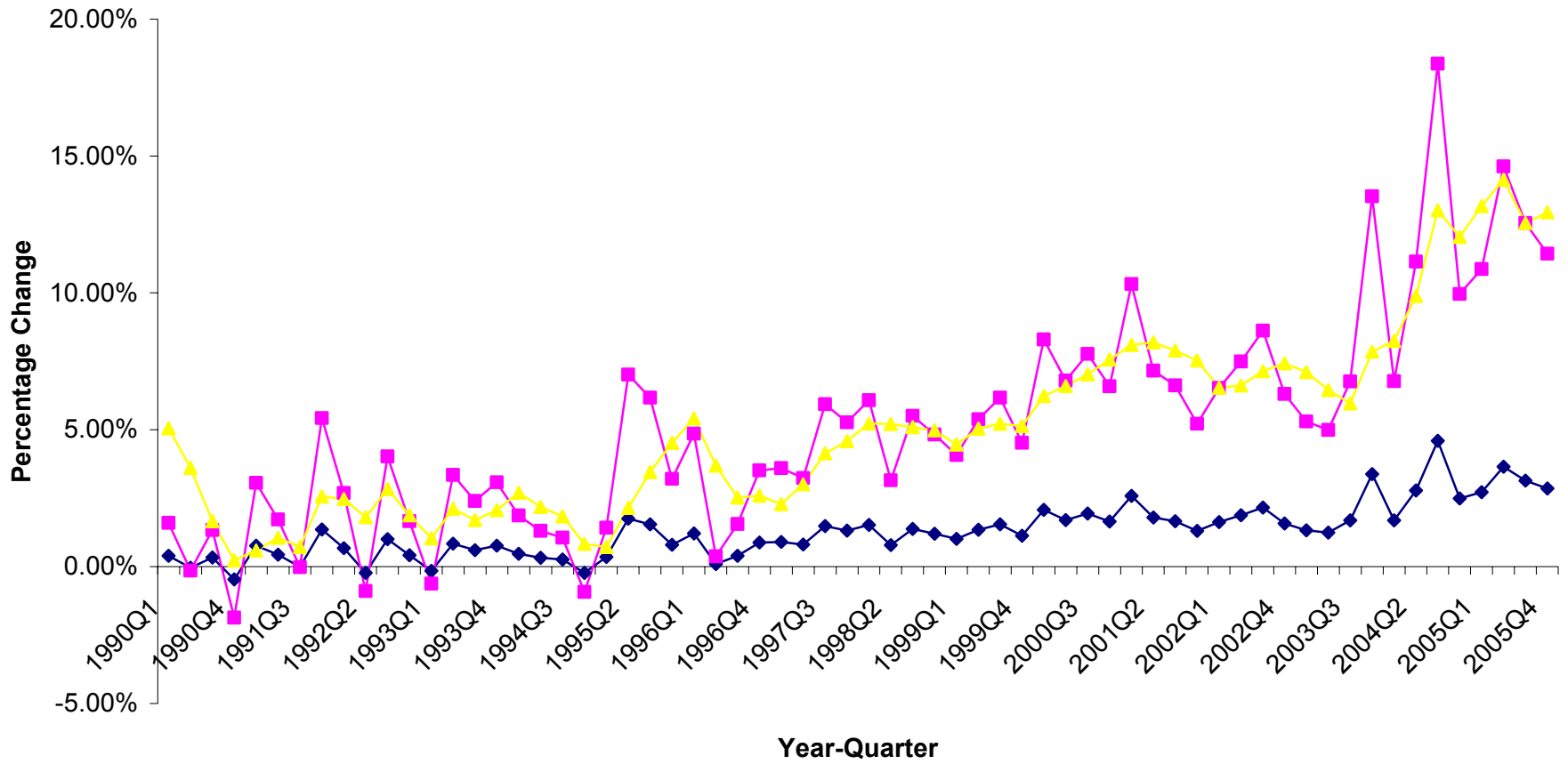
OFHEO HOUSE PRICE INDEX FOR USA
1990Q1 - 2005Q4

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
1990Q1	0.40%	1.59%	5.06%
1990Q2	-0.04%	-0.15%	3.61%
1990Q3	0.33%	1.33%	1.66%
1990Q4	-0.47%	-1.87%	0.23%
1991Q1	0.76%	3.06%	0.59%
1991Q2	0.43%	1.72%	1.06%
1991Q3	-0.01%	-0.02%	0.72%
1991Q4	1.36%	5.42%	2.56%
1992Q1	0.67%	2.69%	2.47%
1992Q2	-0.22%	-0.90%	1.80%
1992Q3	1.01%	4.03%	2.83%
1992Q4	0.41%	1.66%	1.88%
1993Q1	-0.16%	-0.62%	1.04%
1993Q2	0.84%	3.35%	2.12%
1993Q3	0.60%	2.40%	1.70%
1993Q4	0.77%	3.08%	2.06%
1994Q1	0.47%	1.86%	2.70%
1994Q2	0.33%	1.31%	2.18%
1994Q3	0.26%	1.06%	1.84%
1994Q4	-0.23%	-0.93%	0.83%
1995Q1	0.36%	1.42%	0.72%
1995Q2	1.75%	7.02%	2.15%
1995Q3	1.54%	6.18%	3.45%
1995Q4	0.80%	3.20%	4.52%
1996Q1	1.21%	4.85%	5.42%
1996Q2	0.09%	0.37%	3.70%
1996Q3	0.39%	1.56%	2.52%
1996Q4	0.88%	3.51%	2.60%
1997Q1	0.90%	3.60%	2.28%
1997Q2	0.81%	3.24%	3.01%
1997Q3	1.48%	5.94%	4.13%
1997Q4	1.32%	5.27%	4.59%
1998Q1	1.52%	6.08%	5.23%
1998Q2	0.79%	3.15%	5.21%
1998Q3	1.38%	5.51%	5.10%
1998Q4	1.21%	4.83%	4.98%

OFHEO HOUSE PRICE INDEX FOR USA
1990Q1 - 2005Q4
(continued)

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
1999Q1	1.02%	4.08%	4.46%
1999Q2	1.35%	5.39%	5.04%
1999Q3	1.54%	6.17%	5.22%
1999Q4	1.13%	4.53%	5.14%
2000Q1	2.07%	8.30%	6.23%
2000Q2	1.70%	6.79%	6.60%
2000Q3	1.94%	7.77%	7.02%
2000Q4	1.65%	6.59%	7.57%
2001Q1	2.58%	10.32%	8.10%
2001Q2	1.79%	7.16%	8.20%
2001Q3	1.66%	6.62%	7.89%
2001Q4	1.30%	5.21%	7.53%
2002Q1	1.63%	6.52%	6.53%
2002Q2	1.87%	7.49%	6.62%
2002Q3	2.15%	8.62%	7.14%
2002Q4	1.58%	6.31%	7.43%
2003Q1	1.33%	5.30%	7.11%
2003Q2	1.25%	4.99%	6.45%
2003Q3	1.69%	6.76%	5.97%
2003Q4	3.38%	13.53%	7.85%
2004Q1	1.69%	6.77%	8.24%
2004Q2	2.78%	11.14%	9.89%
2004Q3	4.59%	18.37%	13.02%
2004Q4	2.49%	9.96%	12.05%
2005Q1	2.72%	10.87%	13.18%
2005Q2	3.65%	14.62%	14.13%
2005Q3	3.14%	12.55%	12.55%
2005Q4	2.86%	11.43%	12.95%

OFHEO HOUSE PRICE INDEX HISTORY FOR USA 1990Q1 - 2005Q4



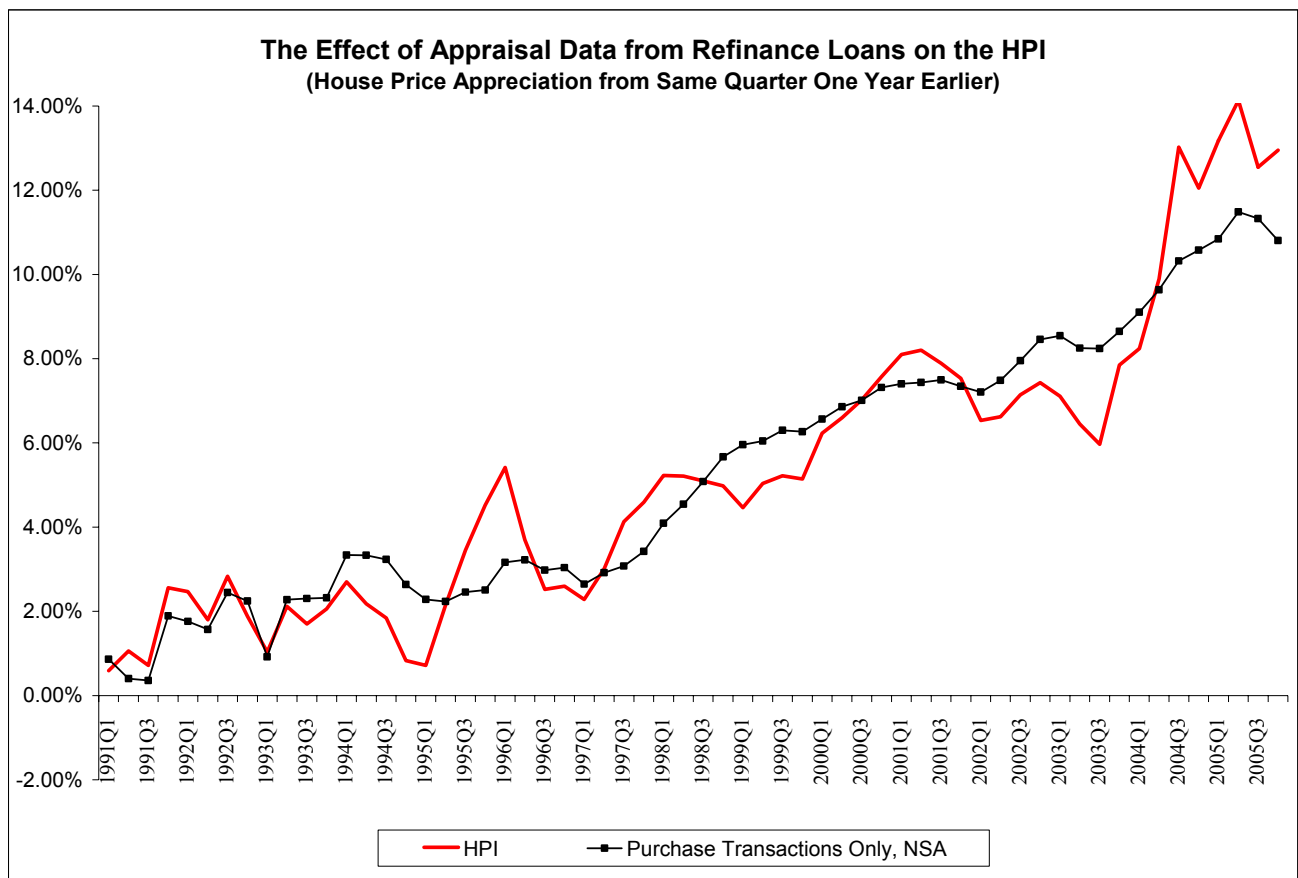
- ◆ House Price Quarterly Appreciation (%)
- House Price Quarterly Appreciation Annualized (%)
- ▲ House Price Appreciation From Same Quarter One Year Earlier (%)

HIGHLIGHTS

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

An important factor that has affected the HPI in some recent quarters is the influence of refinancings on the overall index. The figure below shows percent changes in the HPI for the United States as a whole over the prior four quarters compared with changes in an index constructed using only house prices associated with mortgages used for house purchases. The upward trend is the same, but the purchase-only index has accelerated much more smoothly. Over the past year, while the U.S. HPI has risen 12.95 percent, the purchase-only index has risen 10.81 percent.

The underlying purchase-only and a seasonally-adjusted purchase-only index can be downloaded at <http://www.ofheo.gov/media/pdf/4q05purchaseonlydownload.xls>.



HIGHLIGHTS

Initial Indications of Hurricane Katrina's Effects on Housing Markets in Louisiana and Mississippi

This is the first HPI release to contain any significant evidence concerning Hurricane Katrina's impact on real estate markets in Louisiana and Mississippi. The hurricane's impact on the region's economy and the housing stock is reflected in the housing price and mortgage activity data provided by the Enterprises. In this report, the empirical evidence is reviewed for New Orleans and other nearby cities. Significant increases in purchase activity are found in the period after Katrina's arrival, with volume in Baton Rouge showing a particularly dramatic uptick. Pricing data suggest that, outside of the most heavily-flooded parts of New Orleans, prices for existing homes experienced sharp increases in Katrina's wake.

Because Hurricane Katrina came ashore mid-way through the third quarter of 2005, a convenient way of studying its effects on housing markets is to review data by trimester. This approach breaks the year into three periods: the first trimester (January-April), the second trimester (May-August), and the third trimester (September-December). Because Hurricane Katrina hit the region in late August, its effects on housing markets would be felt in the third trimester and generally would not have any material impact on the second trimester data.

Purchase mortgage activity and price trends are analyzed for five metropolitan areas: New Orleans-Metairie-Kenner, Baton Rouge, Lafayette (Louisiana), Hattiesburg, and Gulfport-Biloxi. Given the severity of the impact on New Orleans, special attention is paid to that city. Maps provided by the Greater New Orleans Community Data Center are used to identify areas of the city that experienced the most severe flooding.¹ Price movements and market activity are monitored separately for that area distinct from the rest of the New Orleans-Metairie-Kenner Metropolitan Statistical Area (MSA).²

Figure 1 shows changes in purchase activity for the area of heaviest flooding and other parts of the MSA. To remove seasonality and long-term trends, the graph plots the share of overall U.S. purchase activity accounted for by volume in the different parts of the MSA. The share in the first trimester of 2000 is set as a reference level; future periods' activity is reported relative to the share for that period.

As is evident in the figure and as one would expect, purchase mortgage activity in the heavily flooded area declined dramatically in the third trimester of 2005. The share of national volume accounted for by activity in that area dropped to approximately one-twentieth its level in the first trimester of 2000. The graph shows that volume volatility for

¹ See www.gnocdc.org.

² Based on the flood maps provided, properties in the following zip codes were flagged as being within the most severely affected area: 70032, 70112, 70116, 70117, 70119, 70122, 70124, 70125, 70126, 70127, and 70128.

that area had previously been low, thus making this sharp decline particularly striking. By contrast, purchase activity increased in the remaining portion of the New Orleans-Metairie-Kenner MSA. The relative share of U.S. purchases was about 8 percent above the reference level in the second period, but jumped to more than 43 percent above the reference level in the third trimester.

Figure 2 reports relative purchase mortgage volumes for other cities in the Gulf region. The most striking feature of the graph is the very large increase in Baton Rouge in the third trimester. Baton Rouge's share of U.S. purchases nearly doubled its reference level in the period, a dramatic increase over the prior trimester and well above the highest rates experienced earlier in the decade. Other cities within the affected region exhibited far less dramatic changes in purchase activity in the third trimester. Relative purchase activity rose somewhat in Hattiesburg and Lafayette in the third period, although the changes are sufficiently small that they may be artifacts of sampling variability. Relative activity in Gulfport-Biloxi remained essentially unchanged between the second and third trimesters.

Figure 3 plots estimated house price appreciation rates over time for the New Orleans area. As might be expected given the data presented in Figure 1, mortgage activity in the part of New Orleans that experienced the heaviest Katrina-related flooding was not generally sufficient to produce a reliable estimate of appreciation in the third trimester. Consequently, appreciation rates for that area are not plotted in the graph. The figure reveals that, for other areas, prices increased significantly in the third trimester. Prices grew roughly 6.5 percent between the second and third trimester, a sharp acceleration in appreciation over prior periods.

Appreciation rates for other nearby MSAs are graphed in Figure 4. Prices apparently rose markedly in the third trimester in Baton Rouge, Lafayette, and Gulfport-Biloxi, a finding consistent with the expected consequences of demand pressure because of outmigration from New Orleans. It should be recognized, however, that estimating trimesterly price changes in small geographic regions is subject to imprecision because of relatively small sample sizes.

The long-term effects of the hurricane on local real estate markets will depend on a number of factors, one of the most important of which is the hurricane's transitory and permanent effects on labor markets. Historically, unemployment patterns have been one of the strongest determinants of price trends in local real estate markets. The following table reports recent unemployment rates for New Orleans and some of the neighboring cities.

Unemployment Rates by Month for Select MSAs

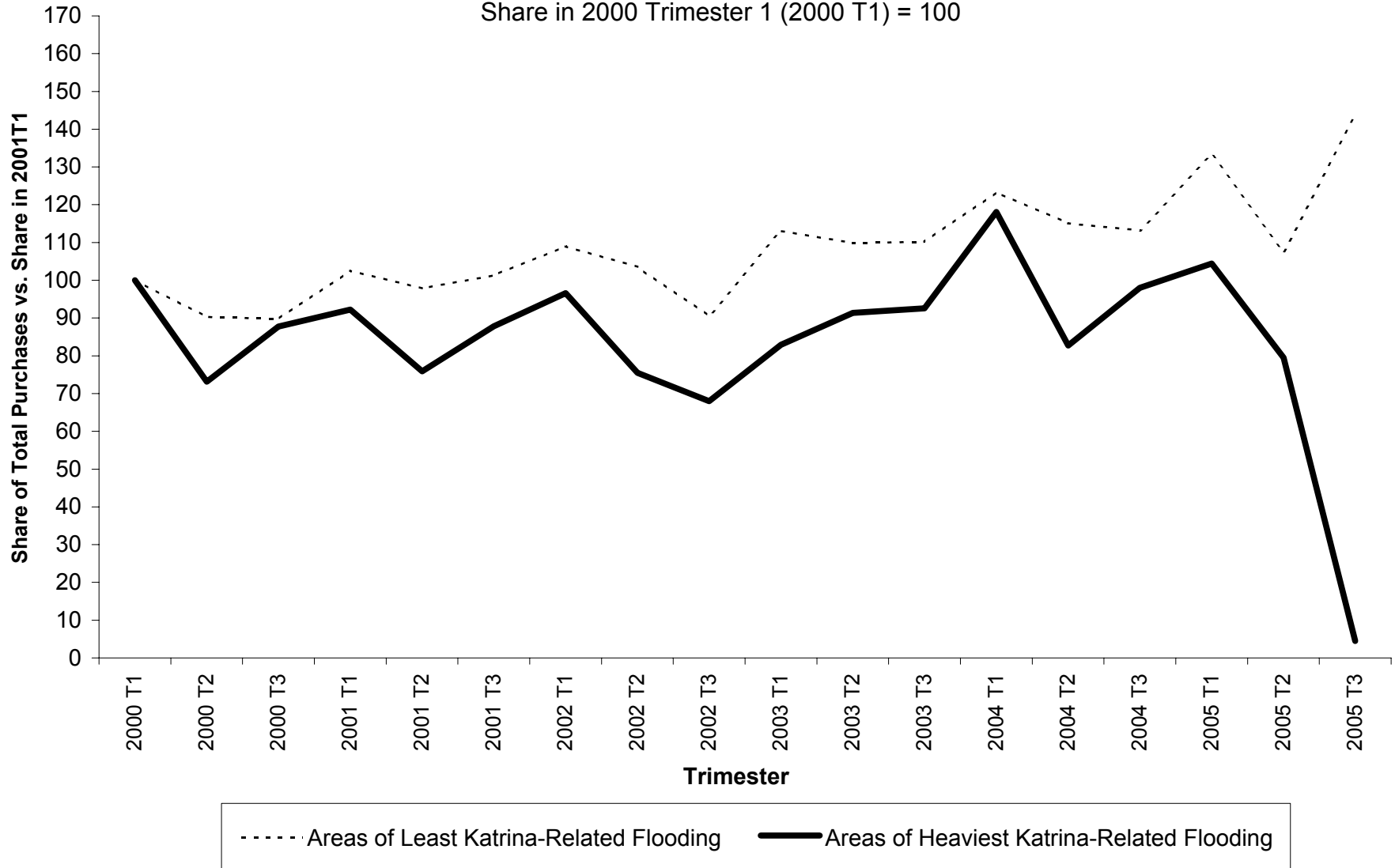
	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05
New Orleans-Metairie-Kenner, LA	4.80	5.60	5.60	5.80	16.50	16.90	17.10	8.20
Baton Rouge, LA	5.10	6.70	6.20	6.00	11.20	10.30	10.20	5.60
Lafayette, LA	4.10	5.50	5.00	4.70	8.50	8.20	8.20	4.10
Hattiesburg, MS	6.00	6.90	5.80	6.50	9.10	6.60	6.80	6.50
Gulfport-Biloxi, MS	6.50	7.00	5.80	5.90	26.20	22.70	21.70	21.30

The table reveals that, for all cities except New Orleans-Metairie-Kenner and Gulfport-Biloxi, unemployment rates have generally returned to pre-Katrina levels.

While this rebound has likely contributed to the appreciation that has been seen in the most recent period, ultimately supply factors also play an extremely important role in determining real estate prices. This fact is clearly illustrated by the dramatic appreciation in Gulfport-Biloxi in the third trimester. The table above reveals that Gulfport-Biloxi's robust price appreciation occurred at a time when the metropolitan area's unemployment rate exceeded 20 percent. At least in the short-run, the severity of the housing supply shock has clearly overcome any unemployment-related demand weakness to spur much higher prices.

Figure 1: Trends in the Share of U.S. Purchase Activity Accounted for by Purchases in the New Orleans-Metairie-Kenner, LA MSA

Share in 2000 Trimester 1 (2000 T1) = 100



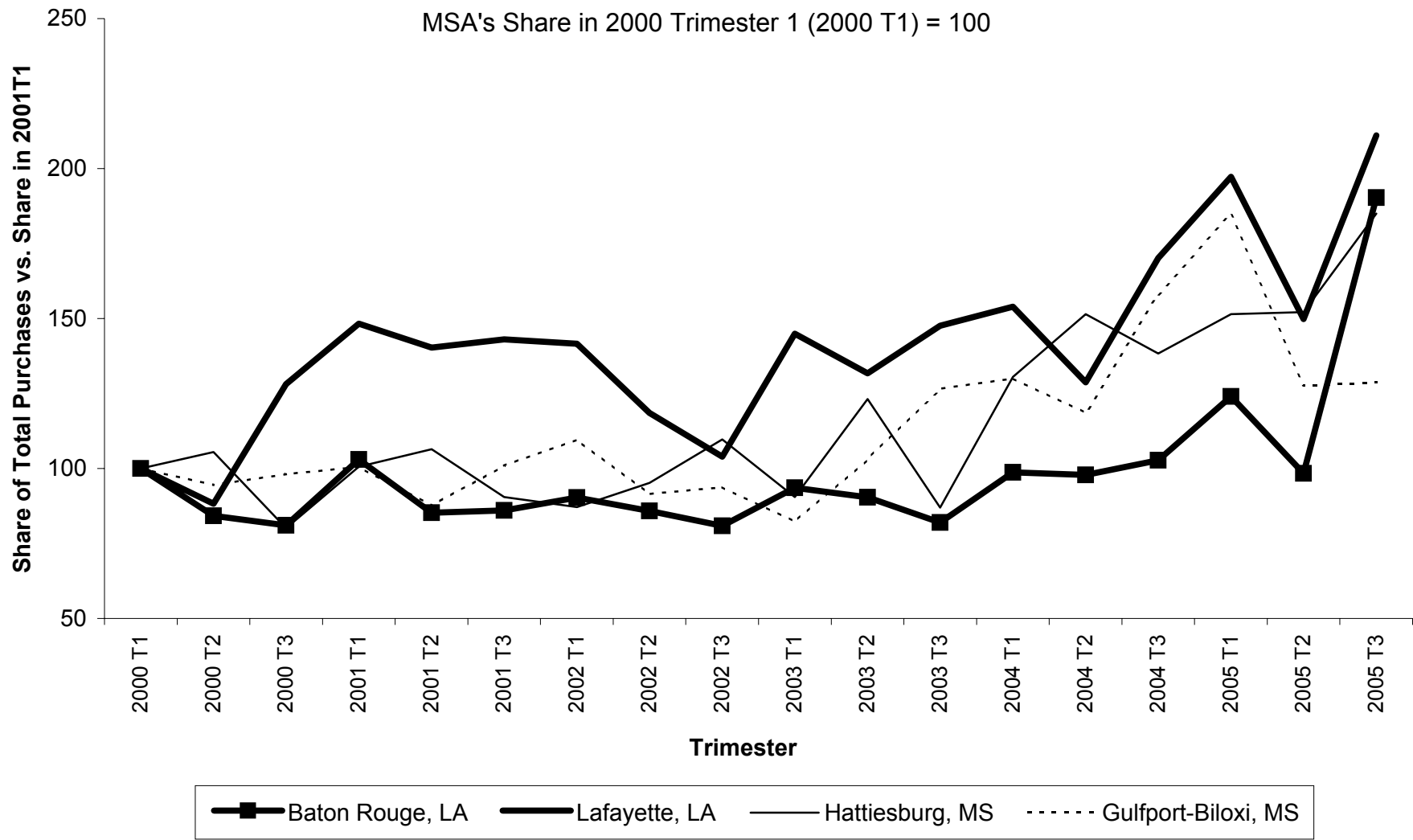
Notes:

Purchase mortgages are those provided by the Enterprises in their HPI data productions. Mortgages on properties that do not have repeat transactions (i.e., properties that are not included in OFHEO's HPI calculations) have been removed.

The "area of heaviest flooding" is defined as the following zip codes: 70032, 70112, 70116, 70117, 70119, 70122, 70124, 70125, 70126, 70127, and 70128.

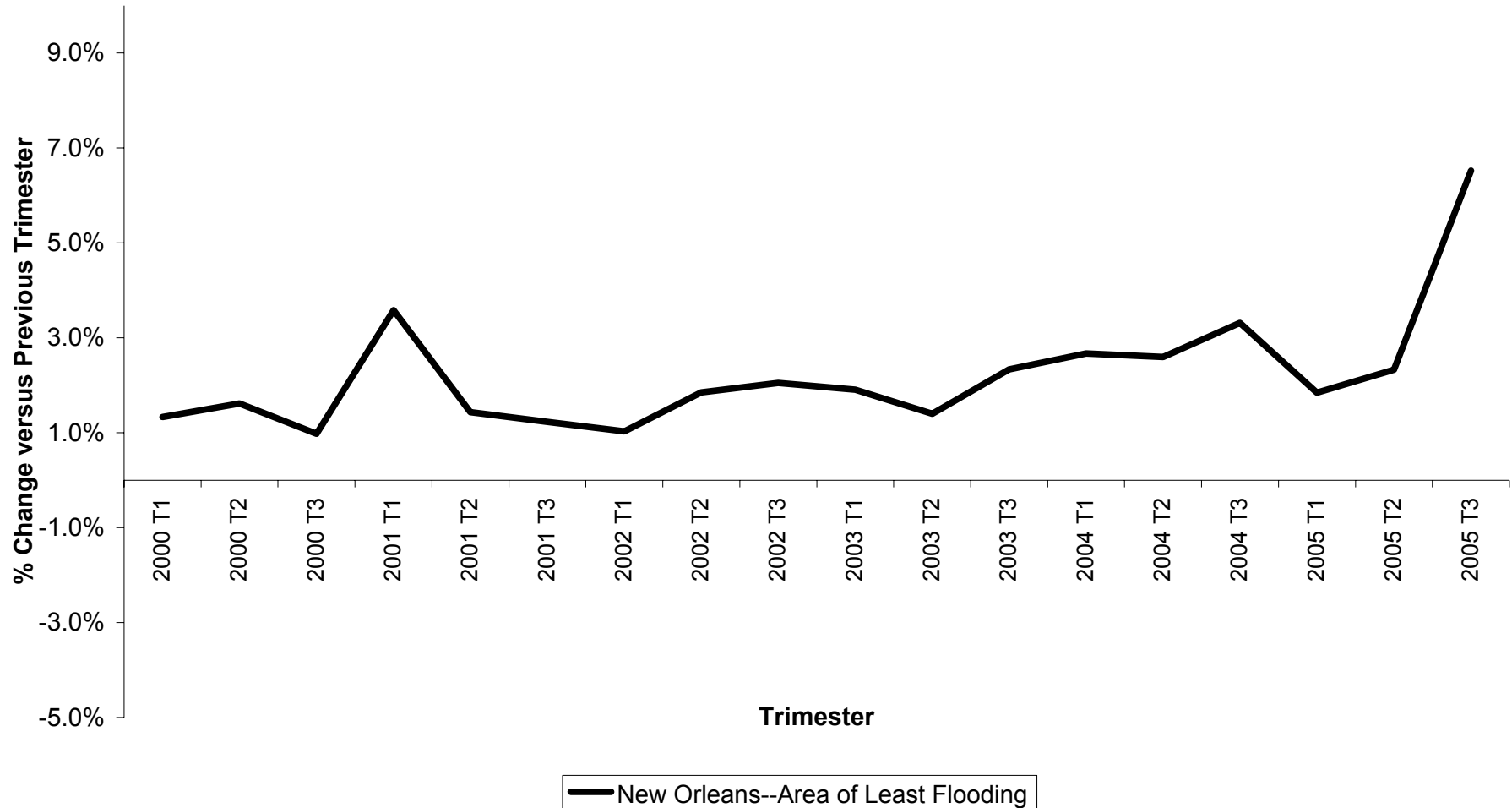
Figure 2: Trends in the Share of U.S. Purchase Activity Accounted for by Volume in Select Louisiana-Mississippi MSAs

MSA's Share in 2000 Trimester 1 (2000 T1) = 100



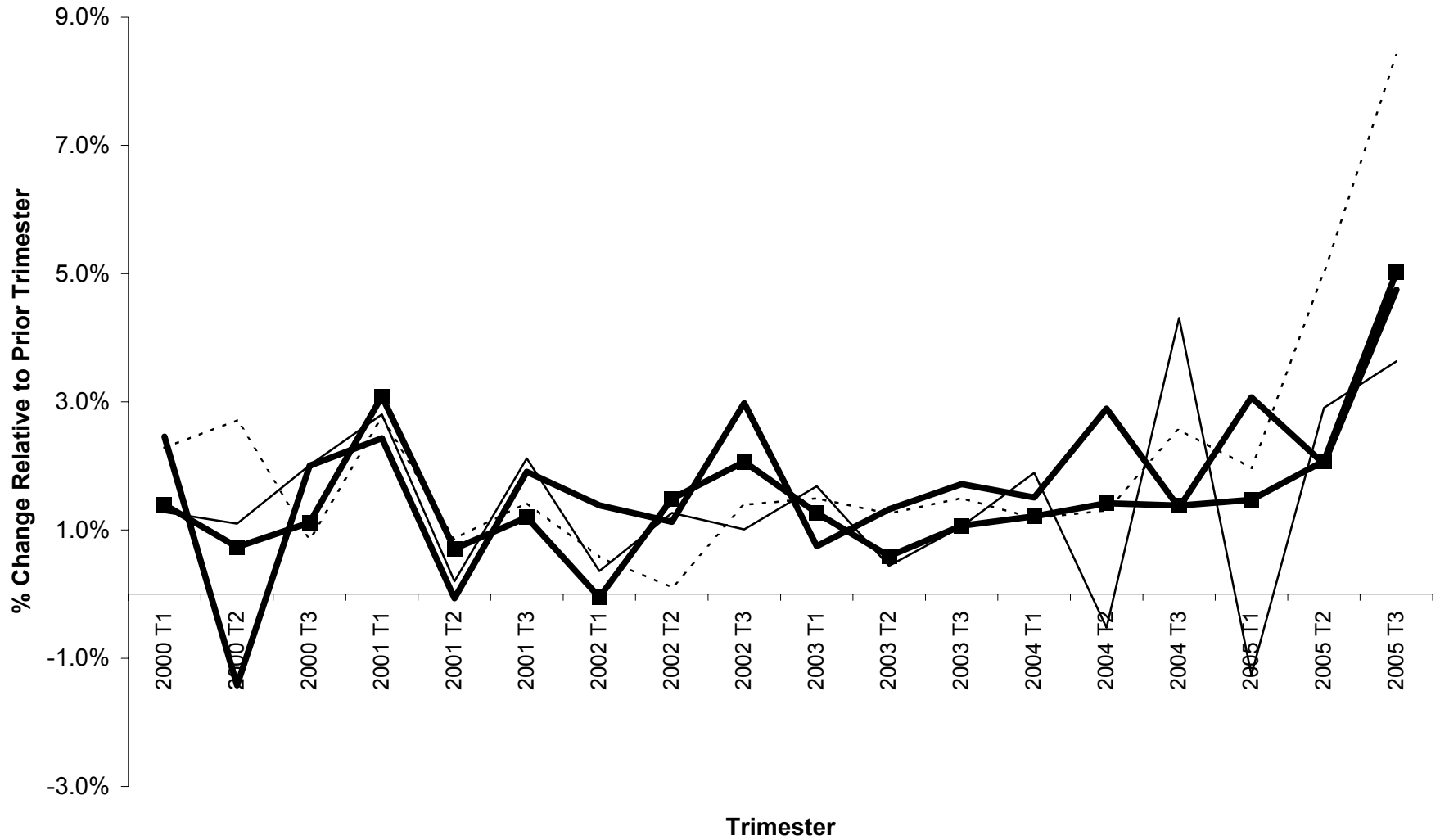
Note: Purchase mortgages are those provided by the Enterprises in their HPI data productions. Mortgages on properties that do not have repeat transactions (i.e., properties that are not included in OFHEO's HPI calculations) have been removed.

**Figure 3: Trimester-over-Trimester House Price Change for
New Orleans-Metairie-Kenner, LA MSA
(Area with Least Flooding)**



Note: The "area with the least flooding" is defined as all parts of the New Orleans-Metairie-Kenner MSA outside of the following zip codes: 70032, 70112, 70116, 70117, 70119, 70122, 70124, 70125, 70126, 70127, and 70128.

Figure 4: Trimester-over-Trimester House Price Changes for Select Louisiana-Mississippi MSAs



Baton Rouge, LA
 Lafayette, LA
 Hattiesburg, MS
 Gulfport-Biloxi, MS

House Price Appreciation by State

Percent Change in House Prices

Period Ended December 31, 2005

State	Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1980
Arizona, (AZ)	1	34.90	6.99	89.39	290.76
Florida, (FL)	2	26.83	5.38	107.24	341.35
Hawaii, (HI)	3	23.85	5.12	109.18	400.67
District of Columbia, (DC)	4	21.98	5.52	127.05	506.22
Maryland, (MD)	5	21.48	4.50	99.03	392.56
California, (CA)	6	21.07	4.65	117.29	515.39
Virginia, (VA)	7	19.66	3.67	83.23	346.17
Oregon, (OR)	8	19.50	4.37	56.33	299.00
Idaho, (ID)	9	18.64	5.17	49.55	205.16
Washington, (WA)	10	18.42	4.29	54.04	328.74
Nevada, (NV)	11	18.02	3.62	103.64	294.18
New Jersey, (NJ)	12	15.58	3.46	85.92	448.42
Delaware, (DE)	13	15.51	2.86	72.07	376.51
New Mexico, (NM)	14	15.49	3.89	44.84	197.22
Montana, (MT)	15	14.56	4.49	53.98	238.26
Alaska, (AK)	16	14.06	3.94	51.73	152.08
Vermont, (VT)	17	13.81	2.82	65.15	331.89
Utah, (UT)	18	13.36	3.59	27.77	207.28
United States **	.	12.95	2.86	57.68	284.75
Wyoming, (WY)	19	12.79	3.11	50.68	134.64
New York, (NY)	20	12.63	2.71	74.33	529.09
Pennsylvania, (PA)	21	12.40	2.71	55.69	283.24
Connecticut, (CT)	22	11.91	2.53	66.06	360.80
West Virginia, (WV)	23	11.87	2.33	38.03	124.27
Rhode Island, (RI)	24	10.74	1.52	98.81	494.02
Maine, (ME)	25	10.58	2.00	67.30	395.05
New Hampshire, (NH)	26	9.77	1.86	67.62	396.59
Illinois, (IL)	27	9.40	2.28	42.79	257.66
Alabama, (AL)	28	9.20	2.53	29.93	165.09

*Note: Ranking based on one-year appreciation.

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

House Price Appreciation by State

Percent Change in House Prices

Period Ended December 31, 2005

State	Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1980
South Carolina, (SC)	29	9.20	1.98	31.75	195.00
Louisiana, (LA)	30	9.09	3.80	34.27	120.00
Wisconsin, (WI)	31	8.43	2.05	38.36	222.63
Massachusetts, (MA)	32	8.21	1.56	65.91	629.94
South Dakota, (SD)	33	8.09	1.53	33.18	173.89
North Carolina, (NC)	34	8.08	2.49	27.46	210.17
North Dakota, (ND)	35	8.08	1.72	38.83	131.82
Tennessee, (TN)	36	8.06	1.66	27.18	182.15
Minnesota, (MN)	37	7.96	1.73	52.77	265.52
Arkansas, (AR)	38	7.48	1.27	31.16	144.22
Mississippi, (MS)	39	7.44	2.68	25.67	133.97
Missouri, (MO)	40	7.06	1.53	34.77	189.02
Oklahoma, (OK)	41	6.53	2.12	28.32	91.77
Georgia, (GA)	42	6.44	1.54	30.06	214.05
Iowa, (IA)	43	6.30	1.48	26.54	144.12
Colorado, (CO)	44	5.99	1.22	28.02	255.29
Texas, (TX)	45	5.49	1.20	23.58	104.51
Kentucky, (KY)	46	5.32	1.07	25.94	183.85
Kansas, (KS)	47	4.70	0.72	25.97	135.35
Indiana, (IN)	48	4.69	0.79	20.59	155.63
Nebraska, (NE)	49	4.25	0.27	22.59	151.02
Ohio, (OH)	50	4.03	0.55	21.86	172.22
Michigan, (MI)	51	3.76	0.70	23.51	226.55

*Note: Ranking based on one-year appreciation.

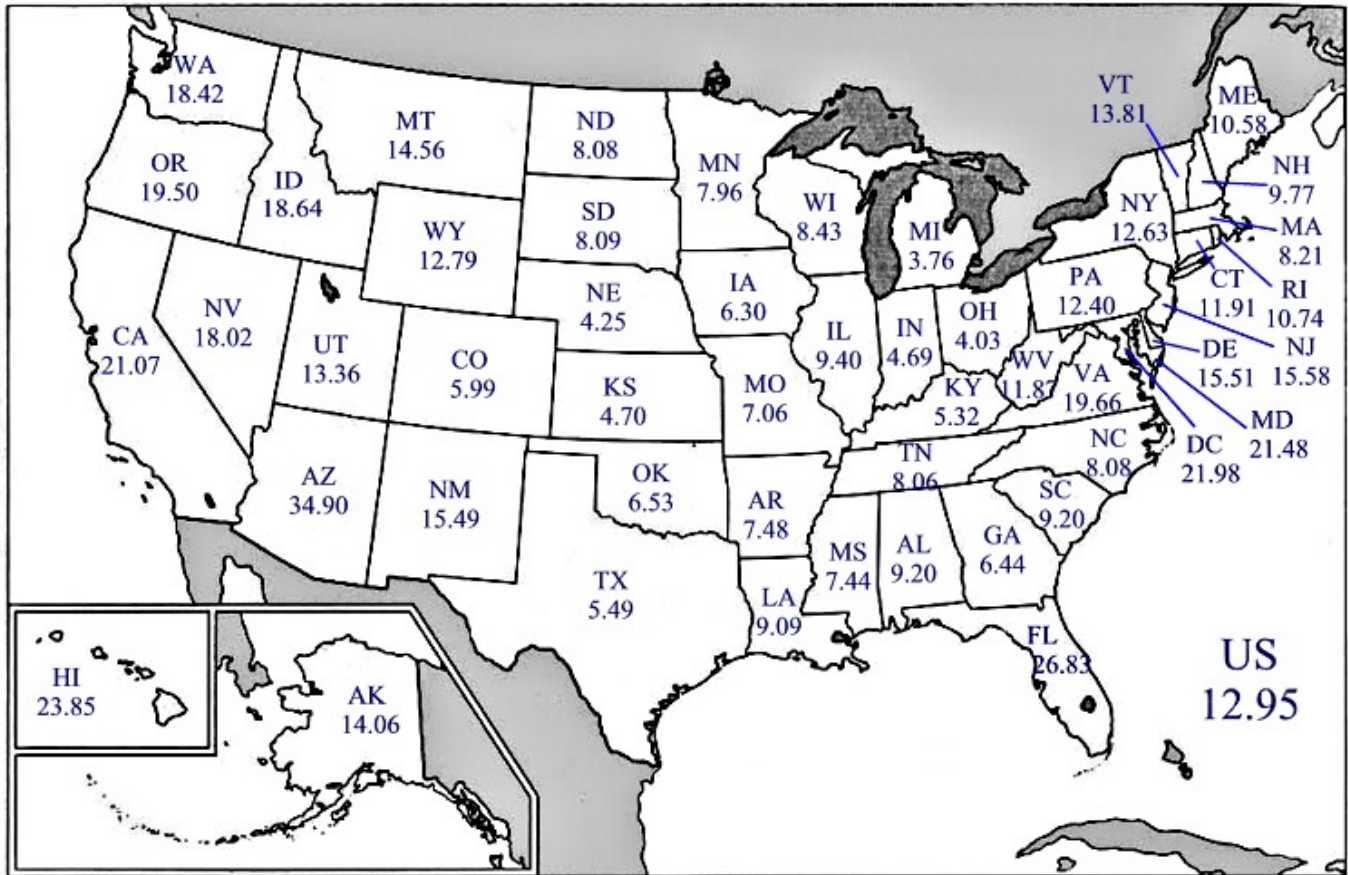
**Note: United States figures based on weighted average of Census Divisions.

U.S. MAP

One Year Change in House Prices

Fourth Quarter 2004 to Fourth Quarter 2005

Average U.S. Annual Appreciation = 12.95



Frequently Asked Questions About The House Price Index (HPI)

1. What is the House Price Index?

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

2. How often will the HPI be published?

Every three months, approximately two months after the end of the previous quarter. The HPI reflecting home price figures for the quarter ending December 31, 2005 is reflected in this March 1, 2006 report.

3. How is the HPI updated?

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

4. What is the value of the HPI?

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

5. How is the HPI computed?

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

6. What transactions are covered in the HPI?

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single-family properties are included. **Conforming** refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that does not exceed the conforming loan limit, a figure linked to an index published by the Federal Housing Finance Board. The conforming mortgage loan limit for single-family homes in 2006 increased to \$417,000 from \$359,650 in 2005. **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, 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.

The MSAs now ranked in this HPI report are identified in attached table at end of report entitled MSAs Added to "Ranked" List.

In addition, this release incorporates name changes for a small number of Metropolitan Statistical Areas and Metropolitan Divisions, to reflect changes by the Office of Management and Budget. These name changes are described in OMB Bulletins 06-01 and 05-02 and the affected cities are set forth in the table attached at end of report entitled Metropolitan Statistical Area / Metropolitan Division Name Changes.

For more 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. 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 **31.2 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-sales index based on property matches within its own database. In the first quarter of 1994, Freddie Mac began publishing the Conventional Mortgage Home Price Index (CMHPI). The CMHPI was jointly developed by Fannie Mae and Freddie Mac. The CMHPI series covers the period 1970 to the present.

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

The methodology is a modified version of the Case-Shiller geometric weighted repeat sales procedure. A detailed description of the HPI methodology is available at http://www.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 sales of the same property over time. Therefore, each time a property "repeats" in the form of a sale or refinance, average appreciation since the prior sale/refinance period is influenced.
- 2) GSEs purchase seasoned loans, providing new information about prior quarters.
- 3) Due to a 30 to 45 day lag time from loan origination to GSE funding, OFHEO now receives data on new fundings for one additional month following the last month of the quarter. These fundings contain many loans originating in that most recent quarter, and especially the last month of the quarter. This will reduce subsequent revisions, however data on loans purchases with a longer lag, including seasonal loans, will continue to generate revisions, especially for the most recent quarters.

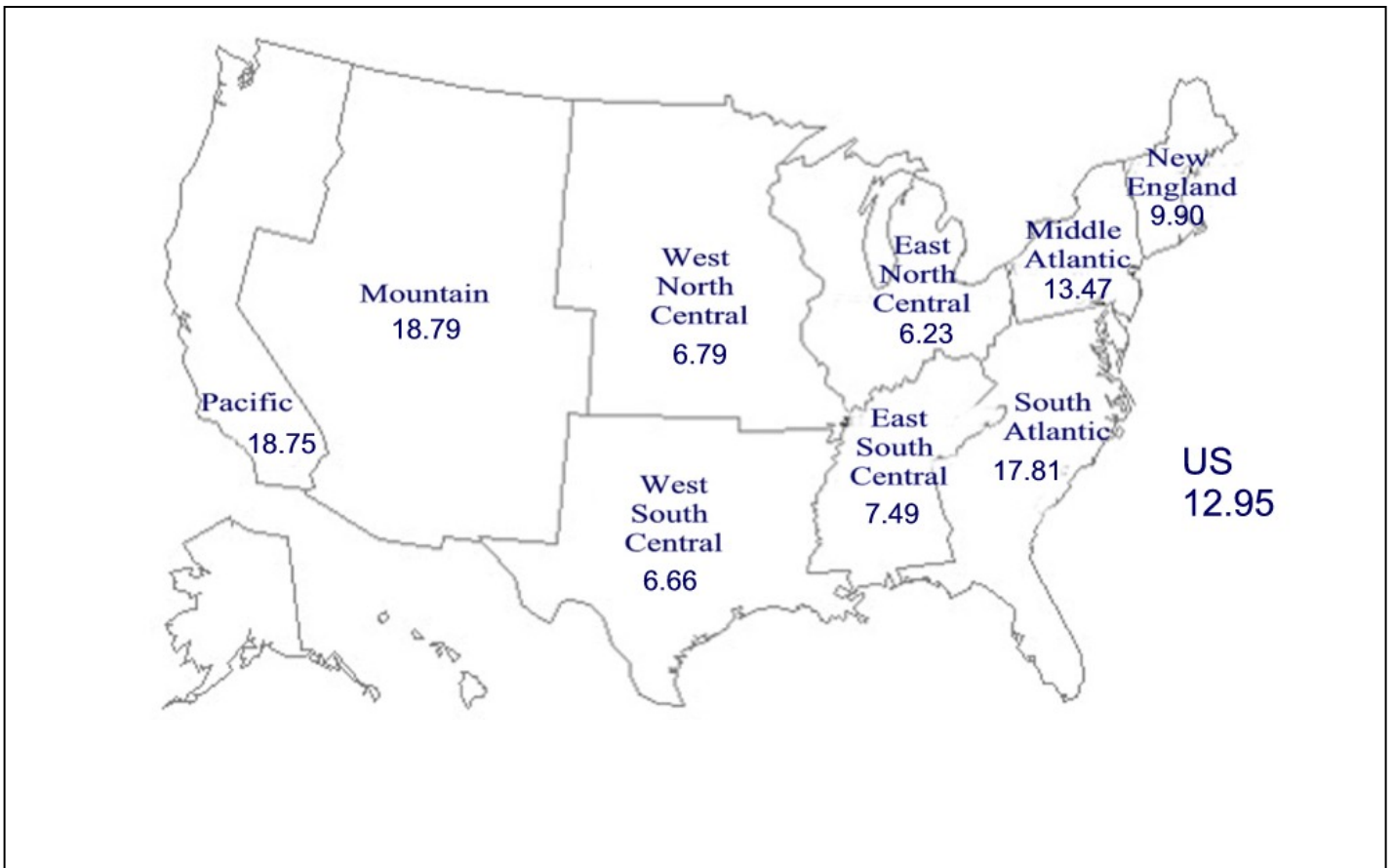
To obtain more information on the HPI contact OFHEO at (202) 414-3800 or via e-mail: at hpi.help.desk@ofheo.gov.

U.S. Census Divisions
Percent Change in House Prices
Period Ended December 31, 2005

Division	Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1980
United States **	.	12.95	2.86	57.68	284.75
Mountain	1	18.79	4.42	55.22	252.85
Pacific	2	18.75	4.05	95.76	455.15
South Atlantic	3	17.81	3.73	68.65	292.94
Middle Atlantic	4	13.47	2.92	71.19	406.10
New England	5	9.90	2.01	68.46	518.63
East South Central	6	7.49	1.80	27.33	172.70
West North Central	7	6.79	1.33	38.24	194.73
West South Central	8	6.66	2.03	27.26	108.84
East North Central	9	6.23	1.29	29.73	215.21

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

Period Ended December 31, 2005



Top 20 Metropolitan Statistical Areas* and Divisions With Highest Rates of House Price Appreciation Percent Change in House Prices with MSA Rankings

Period Ended December 31, 2005

MSA	Ranking**	1-Yr.	Qtr.	5-Yr.
Phoenix-Mesa-Scottsdale, AZ	1	39.67	7.77	93.02
Naples-Marco Island, FL	2	38.89	9.49	134.63
Cape Coral-Fort Myers, FL	3	36.19	7.19	130.70
St. George, UT	4	35.27	8.21	71.63
Prescott, AZ	5	31.89	6.93	86.72
Lakeland, FL	6	31.86	7.05	80.83
Orlando-Kissimmee, FL	7	31.84	5.95	95.36
Coeur d'Alene, ID	8	31.77	5.30	80.45
Merced, CA	9	31.38	6.06	141.91
Deltona-Daytona Beach-Ormond Beach, FL	10	30.99	6.77	113.44
Fort Walton Beach-Crestview-Destin, FL	11	30.62	4.72	112.10
Visalia-Porterville, CA	12	30.45	6.15	118.50
Sarasota-Bradenton-Venice, FL	13	30.33	6.10	119.94
Flagstaff, AZ-UT	14	30.20	6.93	87.88
Tucson, AZ	15	30.02	7.00	81.93
Palm Bay-Melbourne-Titusville, FL	16	29.79	5.79	130.79
Bend, OR	17	29.34	9.09	80.15
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	18	28.82	6.08	135.02
Bakersfield, CA	19	28.80	6.78	135.62
Punta Gorda, FL	20	28.41	5.90	124.53

*For composition of metropolitan statistical areas and divisions see http://www.census.gov/population/estimates/metro_general/List1.txt or see [OFHEO HPI FAQ #8](#) for more information.
**Note: Rankings based on one-year appreciation, for all MSAs containing at least 15,000 transactions over the last 10 years.

Bottom 20 Metropolitan Statistical Areas* and Divisions With Lowest Rates of House Price Appreciation Percent Change in House Prices with MSA Rankings

Period Ended December 31, 2005

MSA	Ranking**	1-Yr.	Qtr.	5-Yr.
Cleveland-Elyria-Mentor, OH	256	3.14	0.41	21.13
Fort Worth-Arlington, TX (MSAD)	257	3.14	0.20	20.03
Dayton, OH	258	3.08	0.08	18.54
Kokomo, IN	259	2.82	0.68	15.71
Springfield, IL	260	2.82	-0.97	16.98
Beaumont-Port Arthur, TX	261	2.78	3.05	23.47
Pueblo, CO	262	2.73	-0.30	22.61
Toledo, OH	263	2.72	-0.99	20.72
Erie, PA	264	2.71	-1.71	18.42
Evansville, IN-KY	265	2.57	0.12	20.35
Muskegon-North Shores, MI	266	2.55	-0.14	21.50
Ann Arbor, MI	267	2.52	-1.03	24.94
Flint, MI	268	2.50	-0.44	21.42
Saginaw-Saginaw Township North, MI	269	2.04	0.07	19.57
Detroit-Livonia-Dearborn, MI (MSAD)	270	2.03	0.22	20.39
Lafayette, IN	271	2.02	1.80	12.10
Greeley, CO	272	1.72	-0.14	24.37
Sioux City, IA-NE-SD	273	1.32	1.58	14.67
Bay City, MI	274	0.43	-1.75	22.44
Burlington, NC	275	-1.16	-2.01	11.82

*For composition of metropolitan statistical areas and divisions see http://www.census.gov/population/estimates/metro_general/List1.txt or see [OFHEO HPI FAQ #8](#) for more information.
 **Note: Rankings based on one-year appreciation, for all MSAs containing at least 15,000 transactions over the last 10 years.

**Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2005**

MSA	Ranking**	1-Yr.	Qtr.	5-Yr.
Akron, OH	237	4.12	1.01	20.46
Albany-Schenectady-Troy, NY	82	15.47	1.96	71.32
Albuquerque, NM	75	16.58	3.95	42.23
Allentown-Bethlehem-Easton, PA-NJ	91	14.39	2.98	64.52
Amarillo, TX	213	4.83	0.42	22.28
Anchorage, AK	87	15.10	3.82	56.75
Anderson, IN	232	4.41	2.01	19.20
Anderson, SC	161	7.58	2.84	23.24
Ann Arbor, MI	267	2.52	-1.03	24.94
Appleton, WI	175	6.93	2.73	27.86
Asheville, NC	102	13.30	4.03	45.06
Athens-Clarke County, GA	187	6.22	3.66	31.02
Atlanta-Sandy Springs-Marietta, GA	200	5.43	1.14	27.62
Atlantic City, NJ	55	19.76	4.25	103.24
Augusta-Richmond County, GA-SC	142	8.66	1.54	30.79
Austin-Round Rock, TX	173	6.98	1.55	18.51
Bakersfield, CA	19	28.80	6.78	135.62
Baltimore-Towson, MD	48	20.76	4.23	95.56
Barnstable Town, MA	139	8.86	1.14	88.01
Baton Rouge, LA	125	10.28	5.05	27.86
Battle Creek, MI	224	4.50	2.22	26.33
Bay City, MI	274	0.43	-1.75	22.44
Beaumont-Port Arthur, TX	261	2.78	3.05	23.47
Bellingham, WA	46	20.91	5.45	83.14
Bend, OR	17	29.34	9.09	80.15
Bethesda-Gaithersburg-Frederick, MD (MSAD)	53	19.86	3.34	105.98
Billings, MT	114	11.19	1.73	46.72
Birmingham-Hoover, AL	156	7.85	1.37	32.11
Blacksburg-Christiansburg-Radford, VA	98	13.85	3.64	42.68

*For composition of metropolitan statistical areas and divisions see http://www.census.gov/population/estimates/metro_general/List1.txt or see [OFHEO HPI FAQ #8](#) for more information.

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

**Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2005**

MSA	Ranking**	1-Yr.	Qtr.	5-Yr.
Bloomington, IN	248	3.72	-2.56	25.14
Bloomington-Normal, IL	242	4.01	1.67	19.29
Boise City-Nampa, ID	41	22.16	7.88	50.64
Boston-Quincy, MA (MSAD)	169	7.26	1.50	68.38
Boulder, CO	220	4.62	-0.33	23.62
Bowling Green, KY	190	6.13	0.04	21.83
Bremerton-Silverdale, WA	50	20.17	4.00	69.01
Bridgeport-Stamford-Norwalk, CT	107	12.21	2.51	69.21
Buffalo-Niagara Falls, NY	177	6.92	1.60	32.02
Burlington, NC	275	-1.16	-2.01	11.82
Burlington-South Burlington, VT	93	14.21	3.55	64.59
Cambridge-Newton-Framingham, MA (MSAD)	168	7.34	1.01	54.19
Camden, NJ (MSAD)	79	16.02	3.20	83.75
Canton-Massillon, OH	244	3.82	0.59	20.69
Cape Coral-Fort Myers, FL	3	36.19	7.19	130.70
Cedar Rapids, IA	239	4.03	1.05	20.51
Champaign-Urbana, IL	183	6.57	-0.26	33.45
Charleston, WV	198	5.58	0.25	21.95
Charleston-North Charleston, SC	71	16.92	3.49	55.17
Charlotte-Gastonia-Concord, NC-SC	202	5.38	1.77	19.99
Charlottesville, VA	57	19.44	4.27	76.74
Chattanooga, TN-GA	150	8.31	1.64	32.67
Cheyenne, WY	176	6.93	0.89	42.32
Chicago-Naperville-Joliet, IL (MSAD)	119	10.66	2.60	49.90
Chico, CA	59	18.91	3.11	118.68
Cincinnati-Middletown, OH-KY-IN	231	4.43	1.13	23.25
Cleveland-Elyria-Mentor, OH	256	3.14	0.41	21.13
Coeur d'Alene, ID	8	31.77	5.30	80.45
Colorado Springs, CO	159	7.66	1.87	33.14

*For composition of metropolitan statistical areas and divisions see http://www.census.gov/population/estimates/metro_general/List1.txt or see [OFHEO HPI FAQ #8](#) for more information.

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

**Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2005**

MSA	Ranking**	1-Yr.	Qtr.	5-Yr.
Columbia, MO	144	8.45	1.12	29.08
Columbia, SC	158	7.69	1.37	28.47
Columbus, GA-AL	133	9.17	0.24	31.75
Columbus, IN	203	5.17	0.72	17.07
Columbus, OH	222	4.58	0.75	23.77
Corpus Christi, TX	146	8.39	3.10	36.43
Corvallis, OR	118	10.94	1.79	35.32
Dallas-Plano-Irving, TX (MSAD)	246	3.74	0.62	20.12
Davenport-Moline-Rock Island, IA-IL	199	5.56	1.17	26.46
Dayton, OH	258	3.08	0.08	18.54
Deltona-Daytona Beach-Ormond Beach, FL	10	30.99	6.77	113.44
Denver-Aurora, CO	225	4.47	1.01	24.64
Des Moines-West Des Moines, IA	171	7.02	1.47	28.84
Detroit-Livonia-Dearborn, MI (MSAD)	270	2.03	0.22	20.39
Dubuque, IA	189	6.19	3.15	28.17
Duluth, MN-WI	132	9.20	2.15	56.68
Durham, NC	194	5.69	1.41	23.66
Eau Claire, WI	181	6.72	-0.23	31.54
Edison, NJ (MSAD)	85	15.42	3.38	92.70
Elkhart-Goshen, IN	206	5.07	1.60	20.99
El Paso, TX	113	11.23	2.88	34.29
Erie, PA	264	2.71	-1.71	18.42
Essex County, MA (MSAD)	180	6.79	0.67	59.10
Eugene-Springfield, OR	52	19.99	4.88	53.42
Evansville, IN-KY	265	2.57	0.12	20.35
Fargo, ND-MN	178	6.87	1.68	40.88
Fayetteville-Springdale-Rogers, AR-MO	128	10.12	1.51	44.27
Flagstaff, AZ-UT	14	30.20	6.93	87.88
Flint, MI	268	2.50	-0.44	21.42

*For composition of metropolitan statistical areas and divisions see http://www.census.gov/population/estimates/metro_general/List1.txt or see [OFHEO HPI FAQ #8](#) for more information.

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

**Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2005**

MSA	Ranking**	1-Yr.	Qtr.	5-Yr.
Florence, SC	188	6.22	0.64	24.93
Fond du Lac, WI	240	4.02	1.29	24.67
Fort Collins-Loveland, CO	245	3.79	-0.06	26.21
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL(MSAD)	18	28.82	6.08	135.02
Fort Walton Beach-Crestview-Destin, FL	11	30.62	4.72	112.10
Fort Wayne, IN	252	3.51	0.63	16.64
Fort Worth-Arlington, TX (MSAD)	257	3.14	0.20	20.03
Fresno, CA	30	24.17	5.13	142.37
Gainesville, GA	253	3.44	0.67	27.38
Gary, IN (MSAD)	182	6.71	1.70	26.21
Grand Junction, CO	101	13.76	4.42	49.98
Grand Rapids-Wyoming, MI	238	4.07	0.90	23.49
Greeley, CO	272	1.72	-0.14	24.37
Green Bay, WI	191	5.83	2.66	28.74
Greensboro-High Point, NC	233	4.35	0.80	17.81
Greenville, SC	226	4.47	-0.24	19.37
Gulfport-Biloxi, MS	78	16.10	8.41	37.46
Hagerstown-Martinsburg, MD-WV	35	23.52	5.75	91.29
Harrisburg-Carlisle, PA	116	11.09	2.91	37.58
Hartford-West Hartford-East Hartford, CT	124	10.28	2.34	58.11
Hickory-Lenoir-Morganton, NC	185	6.34	2.69	21.72
Holland-Grand Haven, MI	250	3.67	-0.16	22.35
Honolulu, HI	34	23.59	4.32	99.44
Houston-Sugar Land-Baytown, TX	230	4.44	0.41	24.86
Huntsville, AL	147	8.36	2.19	25.24
Indianapolis-Carmel, IN	211	4.89	0.63	19.55
Iowa City, IA	196	5.60	0.12	27.93
Jackson, MI	192	5.81	2.68	28.80
Jackson, MS	201	5.39	-0.33	24.43

*For composition of metropolitan statistical areas and divisions see http://www.census.gov/population/estimates/metro_general/List1.txt or see [OFHEO HPI FAQ #8](#) for more information.

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

**Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2005**

MSA	Ranking**	1-Yr.	Qtr.	5-Yr.
Jacksonville, FL	60	18.90	3.63	76.04
Janesville, WI	164	7.45	1.95	28.54
Jefferson City, MO	247	3.74	0.33	22.07
Joplin, MO	184	6.57	3.19	27.96
Kalamazoo-Portage, MI	249	3.68	0.61	25.23
Kankakee-Bradley, IL	115	11.10	3.29	31.54
Kansas City, MO-KS	210	4.92	0.99	29.06
Kennewick-Richland-Pasco, WA	235	4.24	1.29	29.02
Kingsport-Bristol-Bristol, TN-VA	130	9.73	3.32	31.52
Knoxville, TN	136	9.03	1.16	32.82
Kokomo, IN	259	2.82	0.68	15.71
La Crosse, WI-MN	163	7.50	2.62	34.47
Lafayette, IN	271	2.02	1.80	12.10
Lafayette, LA	121	10.63	3.66	33.93
Lake County-Kenosha County, IL-WI (MSAD)	155	7.97	2.21	40.84
Lakeland, FL	6	31.86	7.05	80.83
Lancaster, PA	109	11.69	2.99	45.58
Lansing-East Lansing, MI	208	5.00	1.47	29.77
Las Vegas-Paradise, NV	84	15.44	3.84	104.06
Lawrence, KS	197	5.59	0.86	32.52
Lexington-Fayette, KY	186	6.33	1.54	28.60
Lima, OH	151	8.09	1.86	24.61
Lincoln, NE	234	4.28	0.31	21.99
Little Rock-North Little Rock, AR	179	6.81	1.23	28.13
Logan, UT-ID	157	7.76	1.43	21.82
Longview, WA	86	15.41	3.83	36.02
Los Angeles-Long Beach-Glendale, CA (MSAD)	40	22.38	5.78	130.88
Louisville-Jefferson County, KY-IN	227	4.46	0.39	24.48
Lubbock, TX	209	4.95	0.33	25.89

*For composition of metropolitan statistical areas and divisions see http://www.census.gov/population/estimates/metro_general/List1.txt or see [OFHEO HPI FAQ #8](#) for more information.

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

**Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2005**

MSA	Ranking**	1-Yr.	Qtr.	5-Yr.
Lynchburg, VA	99	13.82	4.84	39.26
Macon, GA	221	4.59	2.31	25.35
Madera, CA	31	24.10	4.70	143.72
Madison, WI	148	8.36	1.64	40.98
Manchester-Nashua, NH	135	9.11	1.78	67.30
Mansfield, OH	205	5.08	3.69	23.05
Medford, OR	29	24.97	4.62	97.94
Memphis, TN-MS-AR	218	4.62	-0.42	18.78
Merced, CA	9	31.38	6.06	141.91
Miami-Miami Beach-Kendall, FL (MSAD)	24	27.00	6.45	127.67
Michigan City-La Porte, IN	255	3.22	0.16	26.84
Milwaukee-Waukesha-West Allis, WI	131	9.34	1.49	44.08
Minneapolis-St. Paul-Bloomington, MN-WI	167	7.37	1.41	54.37
Missoula, MT	94	14.15	5.36	63.13
Mobile, AL	129	9.91	4.76	28.42
Modesto, CA	23	27.59	5.47	139.99
Monroe, MI	243	3.98	0.20	25.36
Montgomery, AL	165	7.41	1.32	24.90
Mount Vernon-Anacortes, WA	58	19.13	3.59	56.11
Muskegon-North Shores, MI	266	2.55	-0.14	21.50
Myrtle Beach-Conway-North Myrtle Beach, SC	61	18.70	4.99	51.39
Napa, CA	74	16.68	0.23	102.19
Naples-Marco Island, FL	2	38.89	9.49	134.63
Nashville-Davidson-Murfreesboro, TN	145	8.45	1.90	26.92
Nassau-Suffolk, NY (MSAD)	96	14.07	3.05	93.28
Newark-Union, NJ-PA (MSAD)	89	14.63	3.73	79.50
New Haven-Milford, CT	104	13.09	2.46	72.06
New Orleans-Metairie-Kenner, LA	126	10.27	4.46	42.85
New York-White Plains-Wayne, NY-NJ (MSAD)	80	15.55	3.50	85.16

*For composition of metropolitan statistical areas and divisions see http://www.census.gov/population/estimates/metro_general/List1.txt or see [OFHEO HPI FAQ #8](#) for more information.

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

**Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2005**

MSA	Ranking**	1-Yr.	Qtr.	5-Yr.
Niles-Benton Harbor, MI	112	11.33	5.00	36.93
Norwich-New London, CT	103	13.28	2.21	73.99
Oakland-Fremont-Hayward, CA (MSAD)	44	21.84	3.40	89.84
Ogden-Clearfield, UT	149	8.35	1.97	17.43
Oklahoma City, OK	162	7.56	1.63	32.10
Olympia, WA	39	22.53	5.44	64.51
Omaha-Council Bluffs, NE-IA	241	4.01	0.27	23.41
Orlando-Kissimmee, FL	7	31.84	5.95	95.36
Oshkosh-Neenah, WI	219	4.62	0.25	26.11
Oxnard-Thousand Oaks-Ventura, CA	73	16.70	4.18	118.91
Palm Bay-Melbourne-Titusville, FL	16	29.79	5.79	130.79
Panama City-Lynn Haven, FL	27	26.46	4.58	102.72
Pensacola-Ferry Pass-Brent, FL	26	26.60	3.10	76.49
Peoria, IL	216	4.69	0.87	23.93
Philadelphia, PA (MSAD)	92	14.30	3.32	75.43
Phoenix-Mesa-Scottsdale, AZ	1	39.67	7.77	93.02
Pittsburgh, PA	217	4.64	0.45	30.21
Portland-South Portland-Biddeford, ME	123	10.50	1.94	70.08
Portland-Vancouver-Beaverton, OR-WA	54	19.84	4.43	54.26
Port St. Lucie-Fort Pierce, FL	22	28.09	5.03	142.44
Poughkeepsie-Newburgh-Middletown, NY	97	13.90	3.78	91.09
Prescott, AZ	5	31.89	6.93	86.72
Providence-New Bedford-Fall River, RI-MA	120	10.63	1.89	94.06
Provo-Orem, UT	138	8.97	2.37	19.69
Pueblo, CO	262	2.73	-0.30	22.61
Punta Gorda, FL	20	28.41	5.90	124.53
Racine, WI	108	11.74	3.75	45.99
Raleigh-Cary, NC	214	4.74	1.23	18.67
Reading, PA	105	12.41	2.90	50.14

*For composition of metropolitan statistical areas and divisions see http://www.census.gov/population/estimates/metro_general/List1.txt or see [OFHEO HPI FAQ #8](#) for more information.

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

**Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2005**

MSA	Ranking**	1-Yr.	Qtr.	5-Yr.
Redding, CA	43	21.97	2.84	123.84
Reno-Sparks, NV	42	22.00	3.94	110.42
Richmond, VA	76	16.51	3.15	59.26
Riverside-San Bernardino-Ontario, CA	45	21.71	5.63	138.99
Roanoke, VA	111	11.53	3.03	42.82
Rochester, MN	207	5.00	1.17	30.26
Rochester, NY	204	5.16	0.87	23.95
Rockford, IL	172	7.00	1.33	27.87
Rockingham County-Strafford County, NH (MSAD)	137	8.97	1.67	63.55
Sacramento-Arden-Arcade-Roseville, CA	62	18.69	2.72	122.48
Saginaw-Saginaw Township North, MI	269	2.04	0.07	19.57
St. Cloud, MN	134	9.14	3.32	49.53
St. George, UT	4	35.27	8.21	71.63
St. Louis, MO-IL	154	7.98	1.85	39.58
Salem, OR	88	14.71	4.15	38.14
Salinas, CA	37	23.07	5.47	118.10
Salt Lake City, UT	100	13.78	4.11	29.46
San Antonio, TX	127	10.19	2.75	31.60
San Diego-Carlsbad-San Marcos, CA	117	11.05	2.23	114.53
San Francisco-San Mateo-Redwood City, CA (MSAD)	70	17.01	3.37	61.14
San Jose-Sunnyvale-Santa Clara, CA	47	20.77	3.64	50.31
San Luis Obispo-Paso Robles, CA	72	16.77	3.32	108.63
Santa Ana-Anaheim-Irvine, CA (MSAD)	64	18.55	4.77	123.10
Santa Barbara-Santa Maria, CA	67	17.48	4.27	131.22
Santa Cruz-Watsonville, CA	66	17.64	2.99	66.68
Santa Fe, NM	81	15.50	4.55	57.02
Santa Rosa-Petaluma, CA	65	18.22	2.67	81.99
Sarasota-Bradenton-Venice, FL	13	30.33	6.10	119.94
Savannah, GA	110	11.59	2.23	52.21

*For composition of metropolitan statistical areas and divisions see http://www.census.gov/population/estimates/metro_general/List1.txt or see [OFHEO HPI FAQ #8](#) for more information.

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

**Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2005**

MSA	Ranking**	1-Yr.	Qtr.	5-Yr.
Scranton-Wilkes-Barre, PA	122	10.52	2.28	36.34
Seattle-Bellevue-Everett, WA (MSAD)	68	17.22	4.00	51.88
Sheboygan, WI	143	8.61	1.73	28.36
Shreveport-Bossier City, LA	153	8.05	1.88	34.58
Sioux City, IA-NE-SD	273	1.32	1.58	14.67
Sioux Falls, SD	195	5.61	0.06	27.30
South Bend-Mishawaka, IN-MI	193	5.81	1.79	23.64
Spartanburg, SC	228	4.46	1.45	21.36
Spokane, WA	56	19.72	3.84	50.18
Springfield, IL	260	2.82	-0.97	16.98
Springfield, MA	106	12.26	2.06	69.91
Springfield, MO	152	8.08	2.72	28.13
Springfield, OH	212	4.84	0.20	20.86
Stockton, CA	25	26.96	5.15	122.65
Syracuse, NY	166	7.39	1.88	37.62
Tacoma, WA (MSAD)	51	20.02	4.90	63.06
Tallahassee, FL	77	16.45	2.72	67.74
Tampa-St. Petersburg-Clearwater, FL	28	25.51	6.11	96.22
Toledo, OH	263	2.72	-0.99	20.72
Topeka, KS	229	4.45	-0.06	26.68
Trenton-Ewing, NJ	90	14.60	1.51	83.86
Tucson, AZ	15	30.02	7.00	81.93
Tulsa, OK	215	4.71	2.31	21.95
Tuscaloosa, AL	140	8.80	1.51	28.00
Vallejo-Fairfield, CA	49	20.31	3.59	114.10
Virginia Beach-Norfolk-Newport News, VA-NC	38	22.83	4.04	91.34
Visalia-Porterville, CA	12	30.45	6.15	118.50
Warren-Troy-Farmington Hills, MI (MSAD)	254	3.35	0.72	21.31
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	33	23.67	4.79	113.95

*For composition of metropolitan statistical areas and divisions see http://www.census.gov/population/estimates/metro_general/List1.txt or see [OFHEO HPI FAQ #8](#) for more information.

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

**Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2005**

MSA	Ranking**	1-Yr.	Qtr.	5-Yr.
Waterloo-Cedar Falls, IA	170	7.22	1.39	33.32
Wausau, WI	174	6.97	1.27	32.47
Wenatchee, WA	95	14.15	2.75	38.38
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	21	28.27	5.07	132.28
Wichita, KS	223	4.50	1.24	20.18
Wilmington, DE-MD-NJ (MSAD)	83	15.46	3.22	71.10
Wilmington, NC	63	18.58	4.73	50.53
Winchester, VA-WV	36	23.49	3.05	101.10
Winston-Salem, NC	236	4.21	1.46	20.24
Worcester, MA	141	8.68	1.72	69.46
Yakima, WA	160	7.59	2.03	23.73
York-Hanover, PA	69	17.17	4.48	51.25
Youngstown-Warren-Boardman, OH-PA	251	3.60	-1.02	20.07
Yuba City, CA	32	23.75	5.09	143.56

*For composition of metropolitan statistical areas and divisions see http://www.census.gov/population/estimates/metro_general/List1.txt or see [OFHEO HPI FAQ #8](#) for more information.

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

Unranked Metropolitan Statistical Areas and Divisions*

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

Period Ended December 31, 2005

MSA	1-Yr.	5-Yr. **
Abilene, TX	7.41	22.29
Albany, GA	8.90	28.86
Alexandria, LA	8.00	27.29
Altoona, PA	6.59	30.12
Ames, IA	5.60	23.10
Anniston-Oxford, AL	7.43	30.39
Auburn-Opelika, AL	9.81	36.95
Bangor, ME	11.16	57.31
Binghamton, NY	15.90	34.05
Bismarck, ND	8.45	35.16
Brownsville-Harlingen, TX	7.60	23.28
Brunswick, GA	14.72	47.54
Carson City, NV	17.08	105.54
Casper, WY	15.09	64.84
Clarksville, TN-KY	8.55	28.76
Cleveland, TN	6.95	28.51
College Station-Bryan, TX	2.49	22.20
Cumberland, MD-WV	14.47	41.26
Dalton, GA	8.35	34.15
Danville, IL	5.45	26.51
Danville, VA	5.31	18.13
Decatur, AL	3.57	18.07
Decatur, IL	7.39	21.64
Dothan, AL	12.44	27.05
Dover, DE	16.44	65.24
El Centro, CA	26.72	102.93

*For composition of metropolitan statistical areas and divisions see http://www.census.gov/population/estimates/metro_general/List1.txt or see [OFHEO HPI FAQ #8](#) for more information.

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

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

Unranked Metropolitan Statistical Areas and Divisions*

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

Period Ended December 31, 2005

MSA	1-Yr.	5-Yr. **
Elizabethtown, KY	3.96	30.19
Elmira, NY	0.20	24.05
Fairbanks, AK	9.26	40.35
Farmington, NM	16.66	56.74
Fayetteville, NC	6.19	22.53
Florence-Muscle Shoals, AL	4.08	21.22
Fort Smith, AR-OK	4.13	23.33
Gadsden, AL	12.11	34.95
Gainesville, FL	22.87	81.40
Glens Falls, NY	15.35	71.15
Goldsboro, NC	5.74	18.45
Grand Forks, ND-MN	9.73	42.08
Great Falls, MT	11.29	30.64
Greenville, NC	4.59	20.57
Hanford-Corcoran, CA	27.05	111.12
Harrisonburg, VA	21.30	61.80
Hattiesburg, MS	4.71	24.30
Hinesville-Fort Stewart, GA	19.40	.
Hot Springs, AR	12.52	41.20
Houma-Bayou Cane-Thibodaux, LA	9.65	30.90
Huntington-Ashland, WV-KY-OH	8.22	29.43
Idaho Falls, ID	11.68	36.76
Ithaca, NY	13.03	55.27
Jackson, TN	6.87	18.37
Jacksonville, NC	13.38	44.45
Johnson City, TN	9.92	28.92

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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 December 31, 2005

MSA	1-Yr.	5-Yr. **
Johnstown, PA	6.12	36.96
Jonesboro, AR	1.96	16.07
Killeen-Temple-Fort Hood, TX	9.83	29.96
Kingston, NY	13.10	90.71
Lake Charles, LA	9.64	28.65
Laredo, TX	2.30	25.34
Las Cruces, NM	15.93	49.37
Lawton, OK	7.99	30.62
Lebanon, PA	4.48	28.06
Lewiston, ID-WA	15.55	47.03
Lewiston-Auburn, ME	11.10	62.72
Longview, TX	5.61	29.01
McAllen-Edinburg-Mission, TX	3.92	25.41
Midland, TX	11.46	34.91
Monroe, LA	2.70	25.86
Morgantown, WV	17.63	51.60
Morristown, TN	12.02	31.60
Muncie, IN	1.23	19.36
Ocala, FL	29.39	86.38
Ocean City, NJ	17.14	108.69
Odessa, TX	15.52	36.46
Owensboro, KY	4.01	18.35
Parkersburg-Marietta-Vienna, WV-OH	1.94	20.39
Pascagoula, MS	15.95	39.16
Pine Bluff, AR	2.39	26.42
Pittsfield, MA	9.80	57.22

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

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

Unranked Metropolitan Statistical Areas and Divisions*

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

Period Ended December 31, 2005

MSA	1-Yr.	5-Yr. **
Pocatello, ID	11.51	32.05
Rapid City, SD	6.35	36.86
Rocky Mount, NC	4.23	17.44
Rome, GA	3.50	28.18
Salisbury, MD	24.20	76.06
San Angelo, TX	9.98	31.82
Sandusky, OH	1.76	20.89
Sebastian-Vero Beach, FL	32.85	122.27
Sherman-Denison, TX	5.13	23.97
St. Joseph, MO-KS	4.55	26.69
State College, PA	10.62	38.95
Sumter, SC	4.91	28.92
Terre Haute, IN	2.83	20.89
Texarkana, TX-Texarkana, AR	7.01	26.32
Tyler, TX	8.45	32.54
Utica-Rome, NY	6.57	38.45
Valdosta, GA	8.12	30.79
Victoria, TX	1.42	15.80
Vineland-Millville-Bridgeton, NJ	20.48	76.43
Waco, TX	9.06	32.83
Warner Robins, GA	7.42	24.09
Weirton-Steubenville, WV-OH	8.77	30.34
Wheeling, WV-OH	1.66	24.12
Wichita Falls, TX	8.14	26.63
Williamsport, PA	5.25	28.57
Yuma, AZ	31.19	87.45

*For composition of metropolitan statistical areas and divisions see http://www.census.gov/population/estimates/metro_general/List1.txt or see [OFHEO HPI FAQ #8](#) for more information.

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

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

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

House Price Index Series 1st Quarter 1985* to 4th Quarter 2005

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

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

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

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

OFHEO House Price Indexes: 2005 Q4
U.S. Combined and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	East South Central	West South Central
1985	1	124.69	170.94 (1.37)	143.65 (0.68)	117.28 (0.80)	124.39 (0.48)
1985	2	126.75	182.50 (1.45)	149.48 (0.70)	119.02 (0.80)	124.90 (0.47)
1985	3	129.12	192.04 (1.52)	155.08 (0.72)	120.10 (0.79)	125.03 (0.46)
1985	4	130.92	203.82 (1.62)	160.30 (0.74)	121.76 (0.81)	123.77 (0.47)
1986	1	133.48	211.78 (1.68)	164.53 (0.77)	123.06 (0.81)	125.96 (0.47)
1986	2	136.42	222.34 (1.75)	171.35 (0.78)	125.12 (0.80)	128.02 (0.45)
1986	3	139.01	234.34 (1.85)	181.51 (0.83)	126.27 (0.81)	125.33 (0.45)
1986	4	141.55	246.62 (1.95)	189.18 (0.87)	128.57 (0.83)	123.22 (0.45)
1987	1	144.64	256.25 (2.03)	196.04 (0.90)	130.59 (0.84)	123.61 (0.45)
1987	2	147.38	265.22 (2.10)	204.98 (0.94)	132.08 (0.85)	121.23 (0.44)
1987	3	149.73	274.64 (2.19)	214.62 (0.99)	133.69 (0.88)	115.64 (0.44)
1987	4	151.07	279.57 (2.25)	219.83 (1.03)	133.91 (0.90)	112.55 (0.44)
1988	1	153.73	284.03 (2.28)	223.75 (1.05)	135.96 (0.91)	112.21 (0.44)
1988	2	157.02	288.29 (2.29)	229.92 (1.06)	136.59 (0.90)	113.51 (0.43)
1988	3	158.68	288.24 (2.30)	232.15 (1.07)	137.01 (0.90)	111.09 (0.42)
1988	4	160.35	289.85 (2.31)	233.13 (1.08)	137.25 (0.91)	110.06 (0.42)
1989	1	162.49	288.14 (2.30)	234.21 (1.09)	137.98 (0.92)	110.64 (0.42)
1989	2	164.70	286.92 (2.28)	233.74 (1.08)	139.49 (0.92)	111.66 (0.42)
1989	3	168.43	290.92 (2.31)	236.71 (1.09)	140.85 (0.91)	113.73 (0.42)
1989	4	170.03	291.78 (2.31)	238.49 (1.10)	141.44 (0.92)	113.27 (0.42)
1990	1	170.71	287.43 (2.28)	237.78 (1.10)	141.79 (0.92)	112.98 (0.42)
1990	2	170.65	279.41 (2.22)	235.02 (1.08)	142.33 (0.92)	113.86 (0.42)
1990	3	171.22	275.26 (2.18)	233.88 (1.07)	142.75 (0.92)	114.27 (0.41)
1990	4	170.42	269.17 (2.14)	231.61 (1.07)	142.43 (0.92)	113.70 (0.42)
1991	1	171.72	267.32 (2.12)	231.93 (1.07)	144.42 (0.93)	114.70 (0.42)
1991	2	172.46	263.96 (2.09)	232.37 (1.06)	145.40 (0.93)	116.18 (0.42)
1991	3	172.45	260.63 (2.06)	231.86 (1.06)	145.87 (0.93)	116.44 (0.42)
1991	4	174.78	263.04 (2.08)	235.03 (1.07)	148.24 (0.94)	117.93 (0.42)
1992	1	175.96	262.80 (2.07)	237.54 (1.08)	149.49 (0.95)	119.41 (0.42)
1992	2	175.56	258.75 (2.04)	235.32 (1.07)	149.87 (0.95)	119.37 (0.42)
1992	3	177.33	259.68 (2.05)	237.88 (1.08)	152.33 (0.97)	121.26 (0.43)
1992	4	178.07	260.14 (2.05)	239.04 (1.09)	153.13 (0.97)	121.91 (0.43)

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

OFHEO House Price Indexes: 2005 Q4
U.S. Combined and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	East South Central	West South Central
1993	1	177.79	257.66 (2.03)	237.43 (1.08)	153.91 (0.98)	122.50 (0.43)
1993	2	179.28	259.18 (2.04)	240.42 (1.09)	155.84 (0.99)	123.83 (0.43)
1993	3	180.35	259.53 (2.05)	240.50 (1.09)	157.81 (1.00)	125.47 (0.44)
1993	4	181.74	260.79 (2.05)	242.14 (1.10)	159.39 (1.01)	126.81 (0.44)
1994	1	182.59	260.33 (2.06)	241.07 (1.10)	161.42 (1.03)	127.83 (0.45)
1994	2	183.19	256.41 (2.03)	239.10 (1.10)	164.05 (1.05)	128.85 (0.46)
1994	3	183.67	254.89 (2.03)	237.28 (1.10)	165.62 (1.06)	129.18 (0.46)
1994	4	183.25	252.61 (2.01)	234.14 (1.09)	166.84 (1.07)	128.76 (0.46)
1995	1	183.90	252.96 (2.02)	233.20 (1.09)	168.35 (1.08)	129.05 (0.46)
1995	2	187.12	257.34 (2.04)	237.23 (1.10)	171.58 (1.09)	131.50 (0.47)
1995	3	190.01	261.62 (2.07)	240.87 (1.11)	174.24 (1.11)	133.15 (0.47)
1995	4	191.53	263.03 (2.08)	241.48 (1.11)	176.16 (1.12)	134.20 (0.48)
1996	1	193.86	265.96 (2.10)	245.12 (1.13)	178.85 (1.14)	135.86 (0.48)
1996	2	194.04	264.92 (2.10)	242.77 (1.11)	179.70 (1.14)	136.01 (0.48)
1996	3	194.79	264.44 (2.10)	241.52 (1.11)	181.28 (1.15)	136.32 (0.48)
1996	4	196.51	267.32 (2.12)	242.42 (1.12)	183.22 (1.17)	137.27 (0.49)
1997	1	198.27	269.32 (2.14)	243.82 (1.13)	185.43 (1.18)	138.15 (0.49)
1997	2	199.88	272.11 (2.16)	245.20 (1.13)	186.64 (1.19)	138.99 (0.49)
1997	3	202.85	275.80 (2.18)	247.75 (1.14)	189.28 (1.20)	140.57 (0.50)
1997	4	205.52	279.59 (2.21)	250.30 (1.15)	191.81 (1.22)	142.61 (0.51)
1998	1	208.65	283.59 (2.24)	254.98 (1.16)	194.60 (1.23)	144.83 (0.51)
1998	2	210.29	287.91 (2.27)	255.40 (1.16)	196.43 (1.24)	145.39 (0.51)
1998	3	213.18	293.83 (2.32)	257.21 (1.17)	198.66 (1.26)	147.79 (0.52)
1998	4	215.76	297.74 (2.35)	260.44 (1.19)	201.18 (1.27)	149.71 (0.52)
1999	1	217.96	302.89 (2.39)	262.61 (1.20)	202.72 (1.28)	150.68 (0.53)
1999	2	220.89	310.47 (2.45)	265.81 (1.21)	204.01 (1.29)	152.79 (0.54)
1999	3	224.30	320.83 (2.54)	270.76 (1.24)	204.98 (1.30)	154.71 (0.54)
1999	4	226.84	326.66 (2.59)	273.95 (1.26)	206.14 (1.31)	156.14 (0.55)
2000	1	231.54	338.02 (2.68)	278.86 (1.28)	208.15 (1.32)	158.13 (0.56)
2000	2	235.48	347.96 (2.75)	285.30 (1.30)	209.62 (1.33)	160.12 (0.56)
2000	3	240.05	359.21 (2.84)	291.31 (1.33)	211.68 (1.34)	162.34 (0.57)
2000	4	244.00	367.23 (2.90)	295.64 (1.35)	214.16 (1.36)	164.10 (0.58)

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

OFHEO House Price Indexes: 2005 Q4
U.S. Combined and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	East South Central	West South Central
2001	1	250.30	376.86 (2.97)	302.88 (1.38)	219.45 (1.39)	168.58 (0.59)
2001	2	254.78	387.51 (3.05)	309.73 (1.41)	220.92 (1.40)	170.49 (0.59)
2001	3	259.00	399.63 (3.15)	316.51 (1.44)	222.57 (1.41)	171.83 (0.60)
2001	4	262.38	407.27 (3.21)	322.02 (1.46)	224.97 (1.42)	173.67 (0.60)
2002	1	266.65	418.46 (3.30)	329.83 (1.50)	226.06 (1.43)	174.49 (0.61)
2002	2	271.65	432.68 (3.41)	339.11 (1.54)	226.80 (1.43)	175.83 (0.61)
2002	3	277.50	445.29 (3.51)	348.29 (1.58)	230.18 (1.45)	178.50 (0.62)
2002	4	281.88	455.22 (3.58)	355.80 (1.61)	232.41 (1.47)	180.71 (0.63)
2003	1	285.61	463.46 (3.65)	362.07 (1.64)	234.30 (1.48)	181.98 (0.63)
2003	2	289.18	470.74 (3.71)	367.92 (1.67)	236.29 (1.49)	183.35 (0.64)
2003	3	294.06	480.72 (3.79)	376.19 (1.71)	237.91 (1.50)	184.37 (0.64)
2003	4	304.01	501.77 (3.96)	393.96 (1.79)	240.72 (1.53)	186.45 (0.65)
2004	1	309.16	510.61 (4.03)	400.14 (1.82)	243.09 (1.54)	188.00 (0.66)
2004	2	317.77	524.51 (4.14)	412.13 (1.88)	245.37 (1.56)	190.12 (0.67)
2004	3	332.36	552.31 (4.36)	434.92 (1.99)	249.55 (1.59)	192.68 (0.68)
2004	4	340.63	562.92 (4.44)	446.03 (2.04)	253.69 (1.61)	195.80 (0.69)
2005	1	349.89	576.81 (4.56)	458.18 (2.10)	256.80 (1.63)	197.62 (0.70)
2005	2	362.68	594.37 (4.70)	476.07 (2.18)	262.42 (1.67)	201.45 (0.72)
2005	3	374.06	606.43 (4.79)	491.75 (2.25)	267.88 (1.70)	204.68 (0.73)
2005	4	384.75	618.63 (4.91)	506.10 (2.33)	272.70 (1.74)	208.84 (0.76)

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

OFHEO House Price Indexes: 2005 Q4
U.S. Combined and Census Division Indexes*

Year	Qtr	South Atlantic	East North Central	West North Central	Mountain	Pacific
1985	1	127.22 (0.40)	107.70 (0.31)	113.62 (0.62)	121.59 (0.72)	123.25 (0.28)
1985	2	127.79 (0.40)	108.92 (0.30)	115.29 (0.61)	121.64 (0.70)	124.63 (0.28)
1985	3	130.05 (0.40)	110.50 (0.30)	116.23 (0.60)	122.88 (0.68)	126.93 (0.27)
1985	4	131.63 (0.41)	111.34 (0.31)	117.33 (0.61)	122.45 (0.68)	128.07 (0.28)
1986	1	134.38 (0.41)	113.24 (0.31)	118.54 (0.62)	125.22 (0.69)	129.61 (0.28)
1986	2	136.31 (0.40)	115.49 (0.31)	119.51 (0.61)	126.57 (0.67)	132.03 (0.27)
1986	3	137.79 (0.41)	117.49 (0.32)	121.21 (0.62)	126.39 (0.67)	134.40 (0.28)
1986	4	139.61 (0.42)	119.47 (0.33)	122.20 (0.63)	126.23 (0.68)	137.30 (0.28)
1987	1	142.62 (0.43)	121.48 (0.33)	123.72 (0.63)	128.26 (0.69)	140.75 (0.29)
1987	2	144.79 (0.43)	124.88 (0.34)	125.35 (0.64)	127.31 (0.68)	143.55 (0.30)
1987	3	147.58 (0.45)	127.41 (0.35)	125.89 (0.66)	124.83 (0.69)	147.08 (0.31)
1987	4	149.17 (0.46)	129.04 (0.37)	125.22 (0.67)	122.83 (0.69)	150.41 (0.33)
1988	1	152.06 (0.47)	131.24 (0.37)	126.35 (0.68)	123.86 (0.69)	156.22 (0.34)
1988	2	155.77 (0.47)	134.34 (0.37)	127.65 (0.66)	124.45 (0.68)	161.97 (0.34)
1988	3	157.72 (0.48)	136.36 (0.38)	128.08 (0.67)	123.74 (0.68)	168.86 (0.36)
1988	4	159.39 (0.49)	137.64 (0.38)	128.15 (0.67)	123.05 (0.68)	176.70 (0.38)
1989	1	161.51 (0.50)	139.78 (0.39)	128.82 (0.69)	123.57 (0.69)	184.73 (0.40)
1989	2	163.62 (0.50)	142.02 (0.39)	130.11 (0.68)	124.02 (0.68)	193.19 (0.41)
1989	3	166.14 (0.50)	144.97 (0.40)	131.51 (0.68)	126.28 (0.68)	204.65 (0.43)
1989	4	167.39 (0.50)	146.07 (0.40)	132.31 (0.68)	126.51 (0.68)	210.89 (0.44)
1990	1	168.10 (0.51)	147.88 (0.41)	132.64 (0.69)	126.92 (0.69)	214.28 (0.45)
1990	2	168.14 (0.51)	149.68 (0.41)	132.71 (0.68)	127.24 (0.68)	215.34 (0.45)
1990	3	168.65 (0.51)	151.22 (0.41)	133.32 (0.68)	128.71 (0.68)	217.56 (0.45)
1990	4	167.70 (0.51)	151.58 (0.41)	133.00 (0.68)	128.94 (0.69)	217.33 (0.46)
1991	1	169.24 (0.51)	153.36 (0.42)	134.69 (0.69)	130.84 (0.69)	219.02 (0.45)
1991	2	170.47 (0.51)	155.34 (0.42)	135.60 (0.69)	132.03 (0.69)	218.14 (0.45)
1991	3	169.88 (0.51)	156.59 (0.42)	136.14 (0.69)	132.53 (0.69)	217.84 (0.45)
1991	4	172.77 (0.51)	158.51 (0.43)	138.04 (0.70)	134.94 (0.70)	220.19 (0.45)
1992	1	174.11 (0.51)	160.02 (0.43)	138.93 (0.70)	136.60 (0.71)	219.75 (0.45)
1992	2	173.58 (0.51)	161.45 (0.43)	139.75 (0.70)	137.87 (0.72)	217.80 (0.44)
1992	3	175.65 (0.52)	163.16 (0.44)	141.29 (0.71)	140.12 (0.73)	218.33 (0.44)
1992	4	176.40 (0.52)	164.69 (0.44)	142.17 (0.71)	142.11 (0.74)	217.14 (0.44)

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

*OFHEO House Price Indexes: 2005 Q4
U.S. Combined* and Census Division Indexes*

Year	Qtr	South Atlantic	East North Central	West North Central	Mountain	Pacific
1993	1	175.99 (0.52)	165.60 (0.45)	143.02 (0.72)	143.83 (0.75)	214.51 (0.44)
1993	2	177.62 (0.52)	167.22 (0.45)	144.32 (0.73)	146.79 (0.76)	213.76 (0.43)
1993	3	178.55 (0.53)	169.07 (0.45)	146.07 (0.73)	150.02 (0.78)	212.76 (0.43)
1993	4	179.75 (0.53)	170.71 (0.46)	147.69 (0.74)	153.24 (0.79)	212.86 (0.43)
1994	1	180.15 (0.53)	173.10 (0.47)	149.33 (0.75)	156.76 (0.81)	211.90 (0.43)
1994	2	179.73 (0.54)	176.05 (0.48)	152.83 (0.78)	161.86 (0.84)	209.32 (0.44)
1994	3	179.93 (0.54)	178.26 (0.48)	154.90 (0.79)	165.48 (0.87)	207.74 (0.44)
1994	4	179.88 (0.54)	179.11 (0.49)	155.48 (0.80)	167.00 (0.87)	205.69 (0.44)
1995	1	180.10 (0.54)	181.16 (0.49)	156.72 (0.80)	169.28 (0.89)	205.30 (0.44)
1995	2	182.90 (0.55)	184.63 (0.50)	159.61 (0.81)	172.97 (0.90)	208.36 (0.44)
1995	3	185.82 (0.55)	187.50 (0.51)	161.97 (0.82)	176.72 (0.92)	211.21 (0.44)
1995	4	187.63 (0.56)	189.94 (0.51)	163.63 (0.83)	179.51 (0.93)	211.49 (0.44)
1996	1	189.86 (0.56)	192.32 (0.52)	165.62 (0.84)	182.09 (0.95)	213.02 (0.44)
1996	2	189.63 (0.56)	194.84 (0.53)	167.16 (0.85)	182.74 (0.95)	211.93 (0.44)
1996	3	190.27 (0.57)	197.14 (0.53)	168.62 (0.85)	184.53 (0.96)	212.01 (0.44)
1996	4	191.88 (0.57)	199.45 (0.54)	170.31 (0.86)	187.07 (0.97)	213.50 (0.45)
1997	1	193.90 (0.58)	201.84 (0.55)	172.21 (0.87)	188.75 (0.98)	214.87 (0.45)
1997	2	194.89 (0.58)	204.29 (0.55)	173.97 (0.88)	189.89 (0.99)	216.96 (0.45)
1997	3	197.77 (0.59)	207.23 (0.56)	176.60 (0.89)	193.05 (1.00)	221.63 (0.46)
1997	4	200.48 (0.60)	209.78 (0.57)	178.71 (0.90)	196.20 (1.02)	224.82 (0.46)
1998	1	203.82 (0.60)	211.82 (0.57)	180.90 (0.91)	198.41 (1.03)	229.38 (0.47)
1998	2	204.53 (0.60)	214.20 (0.58)	182.58 (0.92)	199.46 (1.03)	232.48 (0.47)
1998	3	207.16 (0.61)	216.81 (0.58)	185.23 (0.93)	201.94 (1.05)	237.02 (0.48)
1998	4	209.61 (0.62)	218.50 (0.59)	187.34 (0.94)	204.03 (1.06)	240.96 (0.49)
1999	1	211.53 (0.62)	221.49 (0.60)	190.06 (0.96)	205.63 (1.07)	242.87 (0.50)
1999	2	213.63 (0.63)	224.41 (0.61)	193.88 (0.98)	208.10 (1.08)	246.32 (0.51)
1999	3	216.39 (0.64)	227.09 (0.61)	197.02 (1.00)	210.68 (1.10)	250.89 (0.52)
1999	4	218.69 (0.65)	229.17 (0.62)	198.85 (1.01)	212.60 (1.11)	254.97 (0.53)
2000	1	222.01 (0.66)	233.49 (0.63)	203.06 (1.03)	217.13 (1.13)	263.57 (0.55)
2000	2	225.38 (0.67)	236.14 (0.64)	206.53 (1.04)	219.79 (1.14)	269.49 (0.56)
2000	3	229.31 (0.68)	239.87 (0.65)	210.32 (1.06)	223.37 (1.16)	276.68 (0.57)
2000	4	232.99 (0.69)	242.97 (0.65)	213.21 (1.07)	227.32 (1.18)	283.58 (0.58)
2001	1	239.56 (0.71)	246.97 (0.66)	217.93 (1.10)	233.39 (1.21)	293.60 (0.60)

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

OFHEO House Price Indexes: 2005 Q4
U.S. Combined and Census Division Indexes*

Year	Qtr	South Atlantic	East North Central	West North Central	Mountain	Pacific
2001	2	243.51 (0.72)	250.23 (0.67)	221.93 (1.11)	236.46 (1.22)	300.89 (0.61)
2001	3	247.62 (0.73)	253.40 (0.68)	226.09 (1.14)	239.39 (1.24)	306.09 (0.62)
2001	4	251.47 (0.74)	255.57 (0.69)	228.66 (1.15)	241.94 (1.25)	309.81 (0.63)
2002	1	255.17 (0.75)	258.89 (0.70)	232.46 (1.17)	243.85 (1.26)	316.70 (0.64)
2002	2	259.93 (0.76)	261.72 (0.70)	236.14 (1.19)	245.89 (1.27)	325.43 (0.66)
2002	3	265.82 (0.78)	264.62 (0.71)	239.87 (1.20)	250.23 (1.29)	335.82 (0.68)
2002	4	269.85 (0.79)	266.73 (0.72)	242.91 (1.22)	252.48 (1.30)	343.75 (0.69)
2003	1	273.54 (0.80)	268.97 (0.72)	245.22 (1.23)	254.19 (1.31)	350.63 (0.71)
2003	2	277.71 (0.81)	271.06 (0.73)	247.41 (1.24)	256.31 (1.32)	356.23 (0.72)
2003	3	282.52 (0.83)	273.94 (0.74)	251.28 (1.26)	259.30 (1.34)	365.67 (0.74)
2003	4	291.82 (0.86)	279.60 (0.75)	257.95 (1.30)	265.05 (1.38)	385.85 (0.79)
2004	1	298.54 (0.88)	281.92 (0.76)	260.30 (1.31)	268.79 (1.39)	397.10 (0.81)
2004	2	307.80 (0.91)	285.91 (0.77)	265.03 (1.33)	276.79 (1.44)	417.40 (0.85)
2004	3	322.26 (0.96)	292.83 (0.79)	272.13 (1.37)	289.64 (1.51)	451.30 (0.93)
2004	4	333.53 (0.99)	296.73 (0.80)	275.98 (1.39)	297.05 (1.55)	467.49 (0.96)
2005	1	346.19 (1.03)	301.06 (0.82)	279.95 (1.41)	306.74 (1.60)	486.81 (1.01)
2005	2	362.33 (1.08)	306.24 (0.83)	285.98 (1.44)	322.88 (1.68)	512.56 (1.06)
2005	3	378.82 (1.12)	311.19 (0.84)	290.86 (1.47)	337.92 (1.76)	533.57 (1.10)
2005	4	392.94 (1.18)	315.21 (0.86)	294.73 (1.50)	352.85 (1.85)	555.15 (1.17)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1985	1	115.07 (1.77)	138.48 (7.66)	124.72 (1.34)	121.74 (2.39)	124.63 (0.28)
1985	2	118.54 (1.79)	138.54 (7.67)	125.64 (1.31)	120.82 (2.30)	126.36 (0.27)
1985	3	120.73 (1.81)	138.62 (7.68)	127.08 (1.28)	124.84 (2.37)	129.22 (0.27)
1985	4	121.36 (1.83)	135.22 (7.49)	128.36 (1.31)	125.38 (2.42)	130.65 (0.27)
1986	1	122.68 (1.85)	134.81 (7.49)	130.89 (1.31)	126.70 (2.41)	132.32 (0.27)
1986	2	124.74 (1.82)	137.70 (7.59)	134.58 (1.30)	129.12 (2.35)	134.90 (0.27)
1986	3	127.03 (1.86)	133.25 (7.35)	134.58 (1.29)	127.70 (2.34)	137.76 (0.27)
1986	4	129.14 (1.90)	129.94 (7.17)	133.94 (1.29)	129.11 (2.39)	141.07 (0.28)
1987	1	130.81 (1.93)	126.54 (7.05)	137.03 (1.32)	130.23 (2.42)	144.72 (0.29)
1987	2	131.72 (1.94)	118.74 (6.63)	135.97 (1.30)	131.79 (2.47)	148.21 (0.30)
1987	3	132.35 (1.98)	110.26 (6.16)	135.48 (1.34)	127.88 (2.48)	152.85 (0.31)
1987	4	132.32 (2.01)	100.03 (5.61)	132.73 (1.34)	125.25 (2.50)	157.08 (0.33)
1988	1	135.00 (2.04)	115.40 (6.45)	133.22 (1.33)	127.00 (2.46)	162.89 (0.34)
1988	2	135.86 (2.03)	110.37 (6.15)	135.61 (1.33)	127.68 (2.44)	169.52 (0.34)
1988	3	134.90 (2.01)	120.38 (6.68)	133.12 (1.31)	127.14 (2.43)	177.55 (0.36)
1988	4	134.19 (2.01)	125.69 (6.94)	133.00 (1.31)	127.22 (2.49)	187.28 (0.39)
1989	1	134.78 (2.03)	121.51 (6.72)	131.96 (1.32)	127.47 (2.48)	195.95 (0.41)
1989	2	136.29 (2.03)	99.24 (5.54)	132.08 (1.30)	128.74 (2.47)	205.63 (0.42)
1989	3	138.15 (2.04)	99.35 (5.57)	133.55 (1.29)	129.12 (2.41)	217.52 (0.44)
1989	4	138.95 (2.05)	97.55 (5.44)	133.04 (1.29)	127.91 (2.38)	224.10 (0.45)
1990	1	138.62 (2.05)	94.08 (5.28)	132.48 (1.29)	128.96 (2.42)	226.91 (0.46)
1990	2	139.86 (2.06)	106.46 (5.93)	131.91 (1.27)	129.16 (2.40)	227.69 (0.46)
1990	3	140.03 (2.05)	115.84 (6.43)	132.44 (1.27)	129.85 (2.38)	229.59 (0.46)
1990	4	140.15 (2.06)	112.97 (6.28)	131.62 (1.27)	129.31 (2.38)	228.14 (0.46)
1991	1	141.73 (2.08)	118.14 (6.60)	133.94 (1.29)	130.42 (2.38)	227.98 (0.45)
1991	2	143.51 (2.09)	120.89 (6.71)	134.58 (1.28)	131.39 (2.38)	226.54 (0.45)
1991	3	144.34 (2.10)	124.66 (6.90)	134.09 (1.27)	132.51 (2.39)	226.52 (0.45)
1991	4	146.62 (2.13)	124.76 (6.91)	137.98 (1.30)	134.61 (2.42)	228.20 (0.45)
1992	1	147.90 (2.14)	126.34 (6.98)	138.74 (1.30)	135.75 (2.43)	226.93 (0.44)
1992	2	148.09 (2.15)	127.51 (7.03)	138.47 (1.30)	135.06 (2.42)	224.62 (0.44)
1992	3	151.05 (2.19)	128.31 (7.09)	139.39 (1.31)	137.26 (2.45)	224.17 (0.44)
1992	4	152.11 (2.20)	129.46 (7.14)	140.22 (1.31)	138.17 (2.47)	222.06 (0.43)
1993	1	153.13 (2.22)	128.55 (7.10)	140.15 (1.32)	139.88 (2.52)	218.64 (0.43)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1993	2	154.88 (2.24)	129.32 (7.13)	141.91 (1.33)	141.80 (2.53)	216.78 (0.42)
1993	3	157.66 (2.28)	131.48 (7.25)	143.14 (1.34)	144.11 (2.57)	214.94 (0.42)
1993	4	158.95 (2.30)	132.21 (7.29)	145.14 (1.36)	145.93 (2.60)	213.65 (0.42)
1994	1	159.94 (2.32)	133.10 (7.34)	147.15 (1.38)	148.95 (2.67)	211.49 (0.42)
1994	2	161.87 (2.36)	136.03 (7.52)	149.02 (1.41)	150.30 (2.70)	206.33 (0.42)
1994	3	162.50 (2.37)	138.14 (7.64)	150.81 (1.43)	151.36 (2.73)	203.24 (0.42)
1994	4	162.58 (2.38)	136.86 (7.57)	152.99 (1.45)	153.27 (2.77)	200.18 (0.42)
1995	1	164.08 (2.40)	139.21 (7.71)	154.35 (1.46)	154.23 (2.79)	198.73 (0.42)
1995	2	167.34 (2.44)	141.31 (7.81)	157.06 (1.48)	158.29 (2.85)	200.77 (0.41)
1995	3	170.16 (2.47)	142.75 (7.88)	160.11 (1.51)	159.71 (2.86)	203.00 (0.41)
1995	4	171.66 (2.50)	143.35 (7.92)	162.18 (1.53)	160.79 (2.89)	202.76 (0.41)
1996	1	174.72 (2.54)	145.48 (8.03)	164.76 (1.55)	163.49 (2.93)	202.80 (0.41)
1996	2	174.50 (2.54)	148.20 (8.18)	164.87 (1.55)	163.14 (2.92)	200.06 (0.41)
1996	3	174.64 (2.54)	148.56 (8.20)	166.53 (1.57)	162.83 (2.92)	199.56 (0.41)
1996	4	176.95 (2.57)	150.33 (8.30)	168.21 (1.59)	164.83 (2.96)	200.61 (0.41)
1997	1	178.63 (2.60)	150.31 (8.31)	169.68 (1.60)	166.46 (2.99)	201.64 (0.41)
1997	2	179.97 (2.61)	151.32 (8.35)	170.72 (1.61)	167.90 (3.01)	203.53 (0.41)
1997	3	182.80 (2.65)	152.68 (8.42)	173.94 (1.63)	168.82 (3.02)	207.66 (0.42)
1997	4	185.12 (2.69)	154.49 (8.51)	176.54 (1.66)	171.02 (3.06)	211.33 (0.42)
1998	1	188.44 (2.73)	154.47 (8.51)	178.65 (1.67)	173.08 (3.09)	215.92 (0.43)
1998	2	189.94 (2.75)	157.10 (8.65)	180.41 (1.69)	172.83 (3.08)	220.50 (0.44)
1998	3	191.94 (2.78)	158.00 (8.70)	182.83 (1.71)	175.67 (3.13)	226.25 (0.45)
1998	4	194.36 (2.81)	158.04 (8.70)	185.12 (1.73)	177.91 (3.17)	230.52 (0.45)
1999	1	195.00 (2.83)	160.10 (8.82)	187.18 (1.75)	178.82 (3.19)	234.06 (0.46)
1999	2	195.72 (2.84)	162.98 (8.99)	189.51 (1.78)	178.73 (3.19)	237.91 (0.47)
1999	3	195.92 (2.84)	162.51 (8.96)	191.97 (1.81)	179.44 (3.21)	243.06 (0.49)
1999	4	197.56 (2.87)	162.51 (8.98)	193.84 (1.83)	180.18 (3.23)	248.22 (0.50)
2000	1	198.16 (2.88)	162.72 (9.00)	198.06 (1.86)	180.86 (3.23)	258.92 (0.52)
2000	2	199.83 (2.90)	164.88 (9.10)	200.29 (1.88)	182.47 (3.26)	265.73 (0.53)
2000	3	201.63 (2.92)	165.55 (9.13)	202.64 (1.90)	183.84 (3.28)	274.69 (0.55)
2000	4	204.02 (2.96)	166.14 (9.17)	206.33 (1.93)	186.20 (3.32)	283.22 (0.56)
2001	1	210.28 (3.04)	169.36 (9.33)	210.92 (1.97)	190.81 (3.40)	294.29 (0.58)
2001	2	211.36 (3.06)	172.39 (9.49)	214.36 (2.00)	192.39 (3.42)	303.21 (0.59)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
2001	3	212.76 (3.08)	175.31 (9.65)	217.40 (2.03)	194.04 (3.45)	309.53 (0.61)
2001	4	215.27 (3.11)	175.33 (9.65)	219.41 (2.05)	196.11 (3.49)	313.97 (0.61)
2002	1	215.66 (3.12)	178.56 (9.83)	222.54 (2.08)	197.09 (3.51)	322.38 (0.63)
2002	2	216.66 (3.14)	182.95 (10.1)	225.21 (2.10)	197.88 (3.52)	333.00 (0.65)
2002	3	220.24 (3.19)	184.45 (10.2)	229.26 (2.14)	201.17 (3.58)	345.44 (0.68)
2002	4	222.64 (3.22)	184.05 (10.1)	232.18 (2.17)	203.67 (3.62)	355.48 (0.69)
2003	1	224.91 (3.25)	185.70 (10.2)	235.11 (2.19)	205.20 (3.65)	363.69 (0.71)
2003	2	227.05 (3.28)	188.07 (10.4)	237.37 (2.22)	206.46 (3.67)	370.37 (0.72)
2003	3	228.70 (3.31)	192.53 (10.6)	240.75 (2.25)	209.18 (3.72)	382.57 (0.75)
2003	4	230.32 (3.34)	199.59 (11.0)	249.10 (2.33)	212.47 (3.79)	406.68 (0.80)
2004	1	232.63 (3.37)	201.00 (11.1)	253.31 (2.37)	214.97 (3.83)	419.43 (0.83)
2004	2	233.91 (3.39)	205.79 (11.3)	262.29 (2.46)	218.10 (3.89)	445.77 (0.88)
2004	3	238.85 (3.47)	215.55 (11.9)	278.51 (2.62)	221.59 (3.96)	489.87 (0.98)
2004	4	242.75 (3.53)	221.01 (12.2)	289.66 (2.72)	227.22 (4.06)	508.29 (1.01)
2005	1	246.54 (3.58)	224.36 (12.4)	306.77 (2.89)	230.31 (4.12)	531.42 (1.06)
2005	2	253.10 (3.68)	233.82 (12.9)	338.95 (3.19)	235.78 (4.21)	562.19 (1.13)
2005	3	258.54 (3.76)	242.51 (13.4)	365.25 (3.43)	241.16 (4.31)	588.06 (1.18)
2005	4	265.09 (3.87)	252.08 (13.9)	390.76 (3.69)	244.22 (4.38)	615.39 (1.27)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1985	1	126.25 (1.17)	148.45 (2.50)	137.91 (2.98)	113.39 (4.81)	128.77 (0.67)
1985	2	125.71 (1.13)	155.38 (2.61)	141.70 (3.02)	114.26 (4.83)	129.02 (0.64)
1985	3	126.60 (1.09)	160.18 (2.68)	144.57 (3.05)	118.40 (4.93)	129.38 (0.63)
1985	4	124.60 (1.08)	168.83 (2.83)	147.03 (3.13)	119.88 (5.05)	130.88 (0.64)
1986	1	128.84 (1.10)	174.65 (2.92)	151.91 (3.23)	123.19 (5.20)	132.16 (0.65)
1986	2	129.52 (1.06)	185.54 (3.08)	156.24 (3.27)	124.94 (5.09)	135.33 (0.63)
1986	3	128.44 (1.06)	199.21 (3.31)	160.79 (3.37)	127.79 (5.20)	136.30 (0.64)
1986	4	127.99 (1.06)	212.60 (3.54)	166.16 (3.49)	134.68 (5.47)	136.35 (0.64)
1987	1	129.58 (1.07)	224.81 (3.75)	171.85 (3.63)	137.93 (5.64)	137.18 (0.65)
1987	2	128.19 (1.05)	237.12 (3.95)	177.30 (3.72)	142.64 (5.78)	138.78 (0.65)
1987	3	125.59 (1.07)	249.81 (4.20)	183.34 (3.87)	146.20 (6.10)	138.95 (0.67)
1987	4	124.15 (1.08)	256.36 (4.33)	189.10 (4.03)	152.94 (6.49)	139.86 (0.68)
1988	1	124.82 (1.09)	262.44 (4.44)	191.88 (4.10)	159.49 (6.81)	141.45 (0.70)
1988	2	124.83 (1.05)	266.81 (4.47)	197.64 (4.17)	163.40 (6.75)	144.27 (0.69)
1988	3	123.92 (1.05)	265.29 (4.46)	202.31 (4.28)	170.64 (7.10)	145.24 (0.70)
1988	4	123.03 (1.05)	265.82 (4.47)	208.45 (4.41)	176.01 (7.33)	146.24 (0.71)
1989	1	123.23 (1.07)	260.98 (4.40)	211.27 (4.50)	184.67 (7.69)	147.48 (0.72)
1989	2	124.31 (1.05)	260.79 (4.37)	217.69 (4.59)	187.79 (7.80)	148.74 (0.72)
1989	3	126.68 (1.05)	261.96 (4.37)	223.31 (4.70)	189.33 (7.79)	150.76 (0.72)
1989	4	126.25 (1.05)	260.92 (4.35)	224.67 (4.73)	194.30 (7.98)	152.09 (0.72)
1990	1	126.72 (1.06)	257.33 (4.30)	228.09 (4.82)	199.75 (8.27)	152.85 (0.73)
1990	2	127.60 (1.06)	249.05 (4.16)	227.05 (4.77)	199.19 (8.22)	152.38 (0.73)
1990	3	128.59 (1.06)	246.69 (4.12)	225.47 (4.73)	195.64 (8.03)	153.06 (0.73)
1990	4	129.03 (1.07)	239.71 (4.01)	225.42 (4.74)	193.88 (8.03)	152.62 (0.73)
1991	1	130.35 (1.07)	239.42 (4.00)	228.51 (4.81)	197.01 (8.11)	154.31 (0.73)
1991	2	131.99 (1.07)	236.12 (3.93)	229.82 (4.80)	195.92 (7.96)	154.88 (0.72)
1991	3	133.10 (1.08)	233.51 (3.89)	229.62 (4.81)	194.67 (7.95)	154.63 (0.73)
1991	4	135.33 (1.09)	235.72 (3.92)	232.62 (4.86)	201.16 (8.17)	157.21 (0.73)
1992	1	137.36 (1.10)	236.67 (3.93)	232.85 (4.85)	203.42 (8.21)	159.23 (0.74)
1992	2	140.34 (1.12)	232.34 (3.86)	231.57 (4.83)	202.89 (8.19)	157.78 (0.73)
1992	3	143.39 (1.15)	233.06 (3.87)	232.98 (4.86)	201.65 (8.12)	160.42 (0.74)
1992	4	146.12 (1.17)	232.72 (3.86)	234.63 (4.89)	200.72 (8.09)	160.56 (0.74)
1993	1	148.85 (1.19)	229.29 (3.82)	233.30 (4.88)	200.42 (8.12)	160.75 (0.75)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1993	2	152.55 (1.22)	229.99 (3.82)	234.64 (4.88)	200.24 (8.06)	162.60 (0.75)
1993	3	156.81 (1.25)	229.98 (3.82)	233.98 (4.87)	201.41 (8.11)	163.76 (0.76)
1993	4	160.66 (1.28)	230.39 (3.82)	234.69 (4.88)	200.90 (8.08)	165.40 (0.76)
1994	1	165.54 (1.33)	228.57 (3.80)	234.00 (4.89)	202.48 (8.18)	165.20 (0.77)
1994	2	172.83 (1.39)	223.54 (3.73)	231.60 (4.86)	193.98 (7.93)	163.99 (0.77)
1994	3	177.22 (1.43)	220.56 (3.70)	228.74 (4.83)	194.87 (8.06)	164.39 (0.78)
1994	4	178.30 (1.44)	218.07 (3.66)	227.55 (4.82)	187.78 (7.78)	164.16 (0.78)
1995	1	181.49 (1.46)	216.72 (3.65)	228.35 (4.86)	188.61 (7.93)	164.39 (0.78)
1995	2	185.07 (1.49)	219.12 (3.67)	228.84 (4.84)	188.66 (7.80)	166.65 (0.79)
1995	3	188.96 (1.51)	224.60 (3.75)	233.18 (4.91)	195.30 (7.99)	169.76 (0.80)
1995	4	191.94 (1.54)	225.04 (3.76)	233.28 (4.91)	198.83 (8.12)	171.32 (0.80)
1996	1	194.31 (1.55)	227.96 (3.80)	236.70 (4.98)	200.96 (8.18)	173.26 (0.81)
1996	2	196.85 (1.58)	224.33 (3.75)	233.27 (4.90)	196.16 (8.00)	172.02 (0.80)
1996	3	198.95 (1.60)	221.48 (3.71)	233.84 (4.92)	194.43 (7.99)	172.33 (0.81)
1996	4	201.85 (1.62)	223.07 (3.73)	235.95 (4.98)	194.54 (7.99)	173.34 (0.82)
1997	1	203.95 (1.64)	224.41 (3.76)	237.18 (5.01)	195.51 (8.07)	175.56 (0.83)
1997	2	206.65 (1.66)	224.96 (3.76)	235.88 (4.96)	197.06 (8.07)	175.24 (0.82)
1997	3	210.09 (1.68)	227.99 (3.80)	239.54 (5.03)	196.93 (8.06)	177.76 (0.83)
1997	4	213.51 (1.71)	230.09 (3.84)	240.59 (5.05)	196.57 (7.99)	180.85 (0.85)
1998	1	216.54 (1.73)	235.97 (3.92)	244.39 (5.11)	203.55 (8.22)	184.70 (0.85)
1998	2	219.06 (1.75)	235.91 (3.92)	245.65 (5.14)	205.85 (8.32)	184.42 (0.85)
1998	3	223.12 (1.78)	239.53 (3.98)	246.46 (5.15)	207.20 (8.38)	186.62 (0.86)
1998	4	225.93 (1.80)	242.94 (4.04)	247.93 (5.17)	212.29 (8.57)	189.61 (0.87)
1999	1	230.20 (1.84)	246.09 (4.09)	251.57 (5.26)	215.79 (8.72)	190.87 (0.88)
1999	2	237.15 (1.90)	248.59 (4.14)	254.19 (5.32)	219.99 (8.91)	192.27 (0.89)
1999	3	244.42 (1.96)	253.40 (4.22)	257.55 (5.40)	227.76 (9.26)	194.39 (0.90)
1999	4	248.93 (2.00)	256.15 (4.27)	258.93 (5.44)	233.73 (9.53)	197.02 (0.92)
2000	1	258.11 (2.07)	261.02 (4.36)	263.98 (5.55)	244.69 (9.99)	200.73 (0.94)
2000	2	264.34 (2.11)	267.85 (4.46)	268.08 (5.61)	253.49 (10.3)	204.23 (0.95)
2000	3	271.14 (2.17)	273.90 (4.55)	273.49 (5.72)	260.81 (10.6)	208.43 (0.97)
2000	4	277.53 (2.22)	277.49 (4.61)	276.93 (5.79)	267.00 (10.8)	212.97 (0.99)
2001	1	285.76 (2.28)	285.15 (4.74)	283.83 (5.92)	277.03 (11.2)	219.23 (1.01)
2001	2	291.37 (2.32)	291.15 (4.83)	288.08 (6.00)	288.18 (11.6)	224.72 (1.03)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
2001	3	296.95 (2.37)	298.12 (4.95)	293.78 (6.12)	300.74 (12.1)	229.68 (1.06)
2001	4	299.60 (2.39)	303.37 (5.03)	298.03 (6.20)	310.68 (12.5)	235.17 (1.08)
2002	1	303.10 (2.42)	310.15 (5.15)	303.46 (6.32)	319.51 (12.8)	239.76 (1.10)
2002	2	306.23 (2.44)	318.71 (5.29)	310.78 (6.47)	331.57 (13.3)	246.85 (1.13)
2002	3	310.92 (2.48)	327.28 (5.43)	318.41 (6.63)	345.52 (13.9)	253.68 (1.16)
2002	4	313.06 (2.49)	334.27 (5.54)	323.93 (6.74)	355.82 (14.3)	259.67 (1.19)
2003	1	314.04 (2.50)	338.47 (5.61)	328.87 (6.84)	362.51 (14.6)	264.99 (1.22)
2003	2	315.39 (2.51)	343.89 (5.70)	335.65 (6.98)	369.41 (14.8)	271.09 (1.24)
2003	3	316.95 (2.53)	351.51 (5.83)	343.52 (7.14)	379.76 (15.2)	276.92 (1.27)
2003	4	321.00 (2.57)	365.02 (6.06)	357.03 (7.45)	402.55 (16.2)	289.64 (1.34)
2004	1	323.21 (2.59)	371.53 (6.17)	367.72 (7.68)	415.79 (16.8)	297.99 (1.38)
2004	2	326.39 (2.61)	383.09 (6.36)	376.16 (7.85)	436.68 (17.6)	312.11 (1.44)
2004	3	331.67 (2.67)	404.06 (6.72)	399.23 (8.35)	473.10 (19.1)	332.36 (1.55)
2004	4	335.19 (2.69)	411.77 (6.85)	412.52 (8.63)	496.97 (20.1)	347.98 (1.62)
2005	1	339.36 (2.73)	423.49 (7.05)	423.11 (8.88)	514.40 (20.8)	365.91 (1.71)
2005	2	346.30 (2.79)	437.94 (7.29)	441.16 (9.24)	544.60 (22.1)	393.11 (1.83)
2005	3	350.99 (2.83)	449.42 (7.48)	463.27 (9.69)	574.51 (23.2)	418.83 (1.95)
2005	4	355.29 (2.89)	460.80 (7.70)	476.51 (10.0)	606.22 (24.7)	441.35 (2.08)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1985	1	131.71 (0.95)	116.30 (2.97)	109.43 (3.09)	112.74 (0.59)	109.71 (0.98)
1985	2	130.07 (0.93)	113.65 (2.85)	114.00 (3.11)	114.12 (0.58)	110.94 (0.96)
1985	3	135.36 (0.95)	118.00 (2.90)	115.55 (2.98)	115.43 (0.58)	111.86 (0.95)
1985	4	137.98 (0.99)	118.71 (2.93)	114.25 (3.03)	117.39 (0.60)	113.16 (0.98)
1986	1	140.35 (0.99)	121.06 (2.99)	115.89 (2.98)	119.00 (0.60)	114.62 (0.98)
1986	2	142.21 (0.99)	121.00 (2.92)	113.18 (2.82)	121.71 (0.60)	116.67 (0.97)
1986	3	144.16 (1.01)	122.74 (2.97)	115.33 (2.89)	124.48 (0.62)	118.42 (0.99)
1986	4	146.28 (1.03)	125.00 (3.04)	115.52 (2.89)	127.47 (0.64)	119.89 (1.01)
1987	1	148.77 (1.04)	128.97 (3.15)	115.42 (2.93)	129.70 (0.65)	121.56 (1.03)
1987	2	150.42 (1.05)	131.78 (3.20)	114.65 (2.94)	134.44 (0.67)	123.02 (1.04)
1987	3	152.11 (1.08)	134.00 (3.31)	110.57 (2.93)	137.30 (0.70)	124.55 (1.08)
1987	4	152.63 (1.10)	137.12 (3.49)	111.27 (2.97)	139.17 (0.72)	125.01 (1.11)
1988	1	154.60 (1.11)	145.67 (3.69)	112.33 (3.07)	142.31 (0.74)	127.37 (1.13)
1988	2	156.84 (1.11)	153.04 (3.82)	114.80 (2.97)	146.92 (0.74)	129.31 (1.11)
1988	3	157.16 (1.12)	157.18 (3.95)	112.40 (2.91)	149.92 (0.76)	129.90 (1.12)
1988	4	156.96 (1.12)	168.59 (4.21)	110.99 (2.92)	151.43 (0.77)	131.04 (1.13)
1989	1	157.82 (1.13)	179.78 (4.49)	115.17 (3.08)	154.38 (0.79)	132.53 (1.15)
1989	2	158.47 (1.13)	184.71 (4.56)	116.52 (3.02)	157.28 (0.79)	134.39 (1.15)
1989	3	160.69 (1.13)	196.82 (4.81)	117.51 (2.96)	160.77 (0.80)	136.52 (1.15)
1989	4	161.58 (1.14)	202.95 (4.92)	119.03 (2.99)	162.71 (0.81)	136.84 (1.16)
1990	1	161.16 (1.14)	219.99 (5.35)	120.73 (3.03)	164.62 (0.83)	137.83 (1.17)
1990	2	159.84 (1.13)	232.62 (5.64)	125.41 (3.11)	166.37 (0.83)	139.29 (1.18)
1990	3	160.86 (1.13)	243.46 (5.92)	127.66 (3.14)	168.38 (0.84)	140.58 (1.18)
1990	4	159.80 (1.13)	252.90 (6.14)	127.60 (3.14)	168.79 (0.84)	140.88 (1.19)
1991	1	161.36 (1.13)	258.79 (6.27)	130.71 (3.22)	170.84 (0.85)	143.24 (1.21)
1991	2	161.89 (1.13)	261.22 (6.28)	131.37 (3.20)	172.69 (0.85)	144.54 (1.21)
1991	3	161.52 (1.13)	261.26 (6.29)	134.49 (3.27)	173.91 (0.86)	145.55 (1.22)
1991	4	163.31 (1.14)	265.75 (6.38)	137.73 (3.35)	176.23 (0.87)	147.64 (1.23)
1992	1	164.29 (1.14)	265.17 (6.35)	138.91 (3.36)	177.53 (0.87)	148.97 (1.23)
1992	2	164.59 (1.14)	264.37 (6.32)	140.74 (3.41)	179.05 (0.88)	150.23 (1.25)
1992	3	167.86 (1.16)	266.00 (6.38)	143.75 (3.48)	180.77 (0.89)	152.56 (1.26)
1992	4	168.21 (1.17)	266.70 (6.38)	147.75 (3.57)	182.43 (0.90)	153.50 (1.27)
1993	1	168.55 (1.17)	265.71 (6.38)	148.90 (3.61)	183.52 (0.90)	154.43 (1.28)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1993	2	170.45 (1.18)	267.32 (6.40)	153.58 (3.71)	185.19 (0.91)	155.97 (1.29)
1993	3	171.54 (1.19)	266.26 (6.37)	157.99 (3.82)	187.10 (0.92)	157.78 (1.31)
1993	4	172.86 (1.19)	267.42 (6.39)	161.12 (3.89)	188.74 (0.93)	159.35 (1.32)
1994	1	173.48 (1.21)	268.78 (6.44)	162.19 (3.92)	191.50 (0.94)	161.07 (1.34)
1994	2	174.39 (1.22)	265.86 (6.44)	168.38 (4.09)	194.26 (0.96)	163.42 (1.36)
1994	3	174.83 (1.22)	268.93 (6.59)	170.43 (4.14)	195.82 (0.98)	165.39 (1.39)
1994	4	175.64 (1.23)	261.65 (6.44)	171.40 (4.17)	195.95 (0.98)	165.44 (1.39)
1995	1	176.10 (1.23)	258.65 (6.40)	171.26 (4.17)	197.60 (0.99)	167.75 (1.41)
1995	2	179.70 (1.25)	262.09 (6.43)	175.81 (4.27)	200.57 (0.99)	170.48 (1.42)
1995	3	182.20 (1.27)	263.13 (6.38)	179.54 (4.35)	203.04 (1.00)	173.35 (1.44)
1995	4	184.94 (1.29)	263.16 (6.39)	180.87 (4.38)	204.89 (1.01)	175.46 (1.46)
1996	1	187.29 (1.30)	258.85 (6.27)	183.87 (4.45)	207.29 (1.02)	177.92 (1.48)
1996	2	188.23 (1.31)	252.88 (6.14)	182.16 (4.41)	207.70 (1.03)	179.56 (1.49)
1996	3	189.91 (1.32)	244.97 (6.04)	182.63 (4.42)	208.54 (1.03)	180.73 (1.51)
1996	4	191.41 (1.34)	240.68 (5.95)	183.45 (4.45)	210.69 (1.04)	183.11 (1.53)
1997	1	193.67 (1.35)	238.46 (5.90)	185.94 (4.51)	212.23 (1.05)	184.42 (1.54)
1997	2	195.92 (1.36)	232.85 (5.74)	186.25 (4.51)	213.65 (1.06)	186.56 (1.55)
1997	3	199.31 (1.39)	234.22 (5.76)	188.88 (4.57)	215.87 (1.07)	189.02 (1.57)
1997	4	202.17 (1.41)	230.53 (5.65)	191.19 (4.63)	218.10 (1.08)	191.64 (1.59)
1998	1	205.82 (1.43)	232.34 (5.64)	194.00 (4.68)	220.05 (1.08)	193.58 (1.60)
1998	2	207.75 (1.44)	231.76 (5.61)	194.26 (4.69)	220.92 (1.09)	195.22 (1.62)
1998	3	211.49 (1.47)	234.29 (5.69)	195.55 (4.72)	223.07 (1.10)	197.42 (1.64)
1998	4	214.74 (1.49)	232.17 (5.62)	196.71 (4.74)	224.68 (1.10)	199.34 (1.65)
1999	1	217.60 (1.51)	231.34 (5.61)	198.56 (4.80)	226.87 (1.12)	201.03 (1.67)
1999	2	221.09 (1.54)	229.07 (5.56)	199.64 (4.83)	229.29 (1.13)	202.05 (1.68)
1999	3	224.56 (1.56)	224.89 (5.51)	197.70 (4.79)	232.50 (1.15)	202.98 (1.69)
1999	4	227.36 (1.58)	225.68 (5.56)	197.22 (4.78)	235.02 (1.17)	203.96 (1.70)
2000	1	230.22 (1.60)	229.54 (5.63)	200.56 (4.86)	239.76 (1.19)	205.72 (1.72)
2000	2	233.81 (1.62)	232.02 (5.66)	199.99 (4.83)	243.56 (1.20)	207.25 (1.72)
2000	3	237.66 (1.65)	234.10 (5.70)	202.16 (4.89)	247.66 (1.22)	210.15 (1.74)
2000	4	241.47 (1.68)	239.35 (5.81)	204.05 (4.93)	250.49 (1.23)	211.97 (1.76)
2001	1	248.58 (1.72)	246.92 (5.95)	209.55 (5.06)	254.06 (1.25)	216.76 (1.80)
2001	2	251.58 (1.74)	251.41 (6.03)	212.18 (5.12)	258.49 (1.27)	218.47 (1.81)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
2001	3	254.78 (1.76)	255.67 (6.15)	213.48 (5.15)	263.13 (1.29)	220.00 (1.82)
2001	4	258.31 (1.78)	259.35 (6.22)	215.91 (5.20)	265.73 (1.30)	222.10 (1.84)
2002	1	260.34 (1.80)	263.30 (6.31)	216.03 (5.21)	270.29 (1.33)	223.88 (1.85)
2002	2	262.16 (1.81)	269.68 (6.48)	217.30 (5.24)	274.87 (1.35)	224.24 (1.86)
2002	3	266.74 (1.84)	278.01 (6.67)	220.63 (5.32)	278.51 (1.37)	226.91 (1.88)
2002	4	269.98 (1.87)	281.20 (6.73)	223.25 (5.38)	281.68 (1.38)	228.25 (1.89)
2003	1	272.13 (1.88)	289.63 (6.94)	225.30 (5.43)	284.57 (1.40)	230.04 (1.90)
2003	2	273.94 (1.89)	296.57 (7.10)	227.05 (5.47)	287.26 (1.41)	231.23 (1.91)
2003	3	275.66 (1.90)	303.68 (7.27)	228.95 (5.52)	291.14 (1.43)	232.83 (1.93)
2003	4	279.05 (1.94)	322.80 (7.76)	232.23 (5.61)	300.46 (1.48)	235.12 (1.95)
2004	1	283.07 (1.97)	337.40 (8.13)	234.64 (5.67)	303.81 (1.50)	236.38 (1.96)
2004	2	285.41 (1.98)	355.74 (8.57)	241.40 (5.83)	310.83 (1.53)	237.73 (1.97)
2004	3	290.42 (2.02)	390.64 (9.48)	250.48 (6.06)	321.93 (1.59)	240.95 (2.01)
2004	4	295.05 (2.06)	404.27 (9.80)	257.23 (6.23)	326.92 (1.61)	244.17 (2.03)
2005	1	299.57 (2.09)	421.69 (10.3)	262.69 (6.37)	333.84 (1.65)	246.19 (2.06)
2005	2	303.75 (2.12)	449.54 (10.9)	274.23 (6.64)	342.47 (1.69)	249.40 (2.08)
2005	3	309.30 (2.16)	476.30 (11.6)	290.15 (7.02)	349.69 (1.73)	253.63 (2.12)
2005	4	314.05 (2.21)	500.67 (12.3)	305.16 (7.41)	357.66 (1.78)	255.63 (2.15)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1985	1	101.69 (1.73)	110.30 (1.20)	115.61 (1.24)	112.44 (1.13)	144.92 (4.92)
1985	2	102.17 (1.65)	111.09 (1.15)	115.74 (1.21)	113.57 (1.12)	149.54 (4.93)
1985	3	103.18 (1.62)	111.85 (1.13)	115.25 (1.17)	113.44 (1.08)	155.25 (5.09)
1985	4	102.47 (1.64)	112.53 (1.16)	117.65 (1.21)	111.48 (1.10)	162.35 (5.34)
1986	1	103.50 (1.64)	114.42 (1.17)	118.71 (1.21)	113.99 (1.10)	165.23 (5.43)
1986	2	104.35 (1.62)	114.71 (1.13)	121.06 (1.21)	114.98 (1.05)	172.07 (5.59)
1986	3	104.63 (1.63)	115.75 (1.15)	121.32 (1.22)	112.16 (1.05)	178.78 (5.80)
1986	4	104.36 (1.64)	116.82 (1.17)	124.15 (1.25)	110.88 (1.04)	187.96 (6.12)
1987	1	105.57 (1.65)	117.64 (1.17)	125.48 (1.26)	110.91 (1.04)	194.29 (6.32)
1987	2	106.06 (1.65)	119.11 (1.18)	127.06 (1.28)	110.69 (1.04)	202.33 (6.58)
1987	3	106.07 (1.69)	118.76 (1.24)	129.91 (1.35)	105.21 (1.04)	211.35 (6.98)
1987	4	103.19 (1.69)	117.08 (1.26)	129.82 (1.39)	104.34 (1.06)	221.32 (7.36)
1988	1	105.21 (1.71)	118.97 (1.29)	132.43 (1.40)	102.09 (1.05)	224.94 (7.50)
1988	2	106.80 (1.69)	119.29 (1.24)	133.22 (1.37)	102.32 (1.01)	226.62 (7.44)
1988	3	109.14 (1.73)	119.27 (1.25)	135.01 (1.40)	101.61 (1.00)	233.21 (7.67)
1988	4	108.50 (1.74)	119.89 (1.28)	136.64 (1.42)	99.88 (1.01)	235.63 (7.77)
1989	1	110.57 (1.79)	120.00 (1.32)	138.54 (1.45)	101.25 (1.05)	237.66 (7.87)
1989	2	111.55 (1.77)	121.17 (1.28)	139.64 (1.43)	100.66 (1.02)	239.86 (7.86)
1989	3	113.76 (1.78)	121.19 (1.24)	141.95 (1.43)	102.77 (1.00)	241.96 (7.89)
1989	4	114.63 (1.80)	121.79 (1.24)	142.86 (1.45)	102.32 (1.01)	245.69 (8.02)
1990	1	116.42 (1.83)	121.23 (1.26)	143.11 (1.46)	101.96 (1.00)	241.18 (7.89)
1990	2	117.70 (1.84)	120.98 (1.23)	144.50 (1.46)	103.00 (0.99)	235.87 (7.71)
1990	3	119.33 (1.86)	121.08 (1.22)	145.75 (1.47)	103.24 (0.97)	233.32 (7.62)
1990	4	120.16 (1.87)	120.52 (1.23)	145.29 (1.47)	103.59 (0.98)	234.98 (7.71)
1991	1	121.90 (1.89)	121.28 (1.23)	147.81 (1.48)	103.29 (0.97)	228.85 (7.50)
1991	2	123.28 (1.91)	122.05 (1.21)	148.97 (1.48)	105.51 (0.97)	232.31 (7.55)
1991	3	124.29 (1.92)	122.43 (1.22)	149.76 (1.49)	106.48 (0.98)	229.00 (7.45)
1991	4	126.09 (1.95)	123.93 (1.23)	151.69 (1.50)	108.25 (0.99)	230.50 (7.49)
1992	1	126.60 (1.95)	124.50 (1.22)	152.64 (1.51)	109.45 (0.99)	232.28 (7.52)
1992	2	128.62 (1.98)	125.28 (1.23)	153.97 (1.52)	110.69 (1.00)	227.43 (7.37)
1992	3	130.29 (2.01)	126.52 (1.24)	155.86 (1.54)	111.90 (1.01)	228.19 (7.40)
1992	4	131.40 (2.02)	126.92 (1.24)	157.27 (1.55)	113.07 (1.02)	229.48 (7.43)
1993	1	132.64 (2.05)	127.67 (1.26)	158.06 (1.57)	113.96 (1.04)	226.64 (7.37)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1993	2	134.44 (2.07)	128.72 (1.26)	159.95 (1.58)	115.91 (1.04)	229.15 (7.41)
1993	3	137.26 (2.11)	130.38 (1.27)	161.19 (1.59)	118.03 (1.06)	228.26 (7.39)
1993	4	138.81 (2.14)	131.52 (1.28)	163.10 (1.61)	119.59 (1.07)	230.08 (7.44)
1994	1	141.53 (2.18)	134.01 (1.32)	165.89 (1.65)	121.71 (1.10)	229.85 (7.46)
1994	2	145.09 (2.24)	137.90 (1.37)	170.03 (1.70)	124.36 (1.13)	225.59 (7.36)
1994	3	147.97 (2.29)	139.71 (1.40)	171.56 (1.72)	125.62 (1.15)	223.21 (7.31)
1994	4	148.15 (2.30)	140.74 (1.42)	173.37 (1.74)	125.44 (1.15)	219.05 (7.19)
1995	1	149.82 (2.33)	141.57 (1.43)	175.17 (1.76)	126.72 (1.16)	221.23 (7.27)
1995	2	152.88 (2.36)	144.64 (1.44)	178.25 (1.78)	129.39 (1.18)	224.52 (7.34)
1995	3	155.04 (2.39)	146.11 (1.44)	180.60 (1.79)	131.26 (1.19)	228.65 (7.44)
1995	4	156.75 (2.42)	148.44 (1.47)	182.34 (1.81)	132.70 (1.21)	229.67 (7.47)
1996	1	158.70 (2.45)	148.85 (1.47)	184.80 (1.83)	134.66 (1.22)	234.34 (7.62)
1996	2	159.78 (2.47)	151.68 (1.50)	186.11 (1.85)	136.51 (1.24)	231.21 (7.52)
1996	3	161.13 (2.49)	153.23 (1.52)	187.85 (1.87)	137.24 (1.25)	230.69 (7.52)
1996	4	162.17 (2.51)	154.90 (1.54)	189.89 (1.89)	139.20 (1.27)	234.45 (7.63)
1997	1	164.21 (2.54)	154.93 (1.55)	192.84 (1.92)	140.46 (1.29)	232.98 (7.60)
1997	2	165.60 (2.56)	157.53 (1.56)	193.75 (1.92)	141.40 (1.28)	235.28 (7.65)
1997	3	168.01 (2.59)	159.27 (1.57)	196.44 (1.95)	143.58 (1.30)	238.67 (7.75)
1997	4	169.69 (2.62)	161.37 (1.59)	198.77 (1.97)	145.88 (1.32)	242.94 (7.88)
1998	1	171.98 (2.65)	163.41 (1.60)	200.64 (1.98)	147.96 (1.33)	246.13 (7.97)
1998	2	173.90 (2.68)	165.00 (1.62)	203.02 (2.01)	149.14 (1.34)	248.03 (8.03)
1998	3	176.07 (2.71)	167.89 (1.65)	205.35 (2.03)	151.55 (1.36)	251.49 (8.15)
1998	4	178.21 (2.74)	169.72 (1.66)	208.17 (2.05)	153.10 (1.37)	254.73 (8.24)
1999	1	179.99 (2.77)	171.59 (1.68)	209.92 (2.07)	154.32 (1.39)	257.58 (8.34)
1999	2	182.11 (2.81)	174.66 (1.72)	211.93 (2.10)	156.12 (1.41)	262.38 (8.51)
1999	3	183.20 (2.83)	176.45 (1.74)	213.58 (2.12)	157.11 (1.42)	268.06 (8.70)
1999	4	184.57 (2.85)	177.90 (1.76)	215.41 (2.14)	157.76 (1.43)	271.13 (8.81)
2000	1	186.29 (2.88)	181.05 (1.80)	218.88 (2.17)	159.98 (1.45)	276.09 (8.98)
2000	2	188.87 (2.91)	182.49 (1.80)	220.55 (2.18)	160.36 (1.45)	283.83 (9.20)
2000	3	191.30 (2.95)	185.18 (1.82)	222.44 (2.20)	162.31 (1.46)	289.79 (9.39)
2000	4	192.93 (2.97)	186.83 (1.83)	225.39 (2.23)	163.85 (1.48)	295.90 (9.58)
2001	1	197.11 (3.03)	190.73 (1.86)	229.99 (2.27)	168.15 (1.51)	304.99 (9.86)
2001	2	199.18 (3.06)	193.35 (1.89)	232.09 (2.29)	169.86 (1.52)	310.73 (10.0)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
2001	3	200.56 (3.09)	195.32 (1.91)	234.01 (2.31)	171.49 (1.54)	319.75 (10.3)
2001	4	202.97 (3.12)	197.12 (1.92)	236.11 (2.33)	173.04 (1.55)	325.11 (10.5)
2002	1	204.81 (3.15)	199.65 (1.95)	237.87 (2.35)	174.02 (1.56)	332.50 (10.7)
2002	2	205.76 (3.17)	201.66 (1.97)	239.33 (2.36)	175.42 (1.57)	342.57 (11.1)
2002	3	208.33 (3.20)	203.90 (1.99)	242.22 (2.39)	178.46 (1.60)	352.17 (11.4)
2002	4	210.17 (3.23)	205.46 (2.00)	244.59 (2.41)	181.15 (1.62)	358.60 (11.6)
2003	1	211.52 (3.25)	207.05 (2.02)	246.58 (2.43)	183.15 (1.64)	365.36 (11.8)
2003	2	213.06 (3.28)	208.56 (2.03)	248.57 (2.45)	185.04 (1.65)	370.26 (12.0)
2003	3	215.65 (3.32)	210.00 (2.05)	250.52 (2.47)	186.68 (1.67)	380.94 (12.3)
2003	4	219.53 (3.38)	213.77 (2.10)	254.62 (2.52)	190.13 (1.71)	396.29 (12.8)
2004	1	220.60 (3.40)	215.68 (2.11)	257.34 (2.54)	192.16 (1.73)	404.58 (13.1)
2004	2	223.66 (3.44)	218.44 (2.14)	260.08 (2.57)	195.19 (1.76)	416.60 (13.5)
2004	3	227.22 (3.50)	221.43 (2.18)	263.96 (2.62)	199.10 (1.80)	437.15 (14.2)
2004	4	229.65 (3.54)	224.79 (2.22)	269.51 (2.67)	201.68 (1.83)	447.67 (14.5)
2005	1	232.53 (3.59)	226.57 (2.24)	271.69 (2.70)	204.29 (1.86)	459.85 (14.9)
2005	2	236.55 (3.65)	230.63 (2.28)	275.97 (2.74)	208.61 (1.89)	473.63 (15.3)
2005	3	240.56 (3.71)	233.67 (2.31)	280.86 (2.79)	211.94 (1.93)	485.33 (15.7)
2005	4	244.12 (3.78)	235.35 (2.36)	283.85 (2.84)	220.00 (2.02)	495.05 (16.1)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1985	1	126.25 (1.03)	189.89 (1.82)	99.54 (0.59)	116.00 (1.21)	119.78 (2.55)
1985	2	128.17 (1.03)	204.63 (1.96)	100.56 (0.58)	116.85 (1.17)	122.75 (2.55)
1985	3	130.45 (1.03)	217.37 (2.07)	102.51 (0.59)	115.76 (1.13)	122.10 (2.48)
1985	4	130.80 (1.04)	231.86 (2.21)	103.69 (0.60)	119.03 (1.17)	122.68 (2.56)
1986	1	133.23 (1.07)	241.20 (2.30)	105.18 (0.61)	120.08 (1.18)	124.06 (2.50)
1986	2	137.16 (1.06)	253.09 (2.40)	108.47 (0.61)	119.92 (1.15)	125.98 (2.46)
1986	3	140.53 (1.09)	265.52 (2.52)	111.76 (0.63)	123.02 (1.17)	124.79 (2.47)
1986	4	144.20 (1.12)	278.04 (2.64)	114.16 (0.65)	122.99 (1.18)	123.58 (2.45)
1987	1	148.16 (1.16)	287.49 (2.73)	117.11 (0.67)	125.60 (1.20)	126.85 (2.50)
1987	2	152.67 (1.18)	294.32 (2.80)	120.96 (0.69)	127.59 (1.22)	124.04 (2.46)
1987	3	159.45 (1.26)	303.09 (2.91)	123.59 (0.71)	128.83 (1.25)	126.15 (2.58)
1987	4	161.42 (1.30)	305.66 (2.96)	125.59 (0.73)	127.81 (1.26)	122.67 (2.54)
1988	1	167.16 (1.36)	308.97 (2.99)	127.44 (0.75)	129.89 (1.30)	121.58 (2.55)
1988	2	173.11 (1.36)	314.16 (3.01)	130.71 (0.75)	131.76 (1.27)	123.41 (2.51)
1988	3	178.77 (1.41)	313.19 (3.01)	132.68 (0.76)	131.72 (1.28)	122.85 (2.46)
1988	4	182.57 (1.44)	315.31 (3.03)	133.90 (0.77)	132.72 (1.28)	124.14 (2.50)
1989	1	187.29 (1.49)	312.68 (3.01)	136.10 (0.79)	133.04 (1.31)	120.65 (2.49)
1989	2	191.93 (1.51)	310.63 (2.97)	138.86 (0.80)	134.95 (1.30)	125.00 (2.54)
1989	3	195.61 (1.53)	315.29 (3.01)	142.15 (0.81)	137.01 (1.31)	125.68 (2.49)
1989	4	198.35 (1.55)	316.09 (3.02)	142.78 (0.81)	137.53 (1.31)	124.97 (2.47)
1990	1	200.86 (1.58)	311.74 (2.98)	144.85 (0.83)	137.81 (1.33)	127.16 (2.53)
1990	2	201.58 (1.58)	303.28 (2.90)	147.22 (0.84)	137.77 (1.31)	124.58 (2.46)
1990	3	202.74 (1.59)	297.73 (2.84)	148.05 (0.84)	138.41 (1.32)	126.10 (2.47)
1990	4	201.45 (1.58)	290.87 (2.79)	148.50 (0.85)	138.42 (1.32)	124.68 (2.44)
1991	1	202.82 (1.59)	287.90 (2.75)	150.24 (0.85)	140.45 (1.33)	127.60 (2.49)
1991	2	205.10 (1.59)	284.83 (2.71)	152.29 (0.86)	141.45 (1.33)	126.61 (2.45)
1991	3	204.57 (1.59)	281.60 (2.68)	153.54 (0.87)	141.88 (1.34)	126.62 (2.45)
1991	4	208.63 (1.61)	284.11 (2.70)	155.40 (0.87)	144.37 (1.36)	129.64 (2.49)
1992	1	209.43 (1.61)	283.34 (2.69)	156.68 (0.88)	145.02 (1.36)	131.50 (2.51)
1992	2	208.16 (1.61)	279.91 (2.65)	157.69 (0.89)	145.82 (1.37)	131.80 (2.53)
1992	3	209.94 (1.62)	281.40 (2.67)	158.87 (0.89)	147.60 (1.39)	132.56 (2.53)
1992	4	210.65 (1.62)	282.12 (2.67)	160.13 (0.90)	148.51 (1.39)	133.31 (2.55)
1993	1	209.99 (1.62)	280.14 (2.66)	160.74 (0.90)	149.86 (1.41)	133.85 (2.57)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1993	2	210.80 (1.62)	281.84 (2.67)	161.93 (0.91)	151.29 (1.42)	135.66 (2.59)
1993	3	211.48 (1.63)	282.87 (2.68)	163.41 (0.92)	153.26 (1.44)	137.38 (2.62)
1993	4	212.29 (1.63)	284.52 (2.69)	164.76 (0.92)	154.84 (1.45)	138.63 (2.64)
1994	1	212.78 (1.65)	284.81 (2.70)	166.66 (0.94)	155.80 (1.47)	141.06 (2.70)
1994	2	210.73 (1.65)	282.05 (2.69)	169.51 (0.96)	158.63 (1.50)	142.59 (2.74)
1994	3	208.90 (1.65)	281.64 (2.70)	172.78 (0.98)	159.74 (1.52)	144.35 (2.78)
1994	4	206.64 (1.64)	279.78 (2.68)	174.91 (0.99)	160.27 (1.53)	146.73 (2.82)
1995	1	206.70 (1.65)	280.86 (2.69)	177.67 (1.01)	161.48 (1.54)	146.40 (2.82)
1995	2	209.39 (1.65)	286.42 (2.73)	181.30 (1.02)	164.73 (1.56)	149.59 (2.88)
1995	3	211.96 (1.66)	290.93 (2.77)	184.67 (1.04)	167.64 (1.58)	152.12 (2.92)
1995	4	213.57 (1.67)	292.83 (2.79)	187.75 (1.06)	169.98 (1.60)	153.57 (2.95)
1996	1	216.22 (1.68)	296.40 (2.82)	190.60 (1.07)	172.43 (1.62)	155.00 (2.97)
1996	2	213.85 (1.67)	296.70 (2.83)	195.73 (1.10)	173.33 (1.63)	155.49 (2.98)
1996	3	211.92 (1.66)	297.47 (2.84)	200.15 (1.13)	174.95 (1.65)	158.39 (3.04)
1996	4	214.42 (1.68)	301.64 (2.87)	202.96 (1.14)	177.09 (1.67)	159.45 (3.06)
1997	1	215.15 (1.69)	304.55 (2.90)	206.49 (1.16)	179.19 (1.69)	160.29 (3.08)
1997	2	214.33 (1.68)	308.88 (2.94)	210.82 (1.19)	181.08 (1.71)	161.22 (3.09)
1997	3	216.21 (1.69)	313.48 (2.98)	214.59 (1.21)	184.61 (1.74)	163.34 (3.13)
1997	4	218.72 (1.70)	318.52 (3.02)	217.75 (1.22)	187.22 (1.76)	165.90 (3.18)
1998	1	221.49 (1.71)	323.00 (3.06)	220.42 (1.24)	190.50 (1.79)	168.05 (3.21)
1998	2	221.24 (1.71)	329.70 (3.13)	224.46 (1.26)	191.89 (1.80)	170.58 (3.26)
1998	3	222.54 (1.72)	337.85 (3.20)	228.14 (1.28)	195.66 (1.84)	171.90 (3.28)
1998	4	224.78 (1.73)	342.98 (3.25)	230.38 (1.29)	198.04 (1.86)	173.95 (3.32)
1999	1	227.12 (1.76)	350.03 (3.32)	234.15 (1.32)	201.20 (1.89)	176.05 (3.37)
1999	2	227.82 (1.77)	361.31 (3.43)	239.02 (1.34)	207.33 (1.95)	178.23 (3.41)
1999	3	229.58 (1.79)	376.03 (3.58)	243.67 (1.37)	213.60 (2.01)	178.88 (3.42)
1999	4	232.18 (1.81)	385.04 (3.67)	246.82 (1.39)	216.32 (2.04)	178.59 (3.42)
2000	1	236.41 (1.85)	401.31 (3.83)	252.46 (1.42)	222.29 (2.10)	180.60 (3.46)
2000	2	239.36 (1.86)	413.94 (3.94)	255.85 (1.44)	228.91 (2.15)	182.00 (3.48)
2000	3	243.35 (1.89)	429.15 (4.08)	260.54 (1.46)	234.61 (2.20)	184.49 (3.52)
2000	4	247.48 (1.92)	439.97 (4.17)	264.39 (1.49)	239.27 (2.25)	186.17 (3.56)
2001	1	253.18 (1.95)	452.37 (4.29)	268.79 (1.51)	245.87 (2.31)	190.92 (3.64)
2001	2	257.96 (1.99)	465.94 (4.41)	272.27 (1.53)	252.38 (2.37)	192.14 (3.66)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
2001	3	264.81 (2.04)	481.46 (4.56)	275.81 (1.55)	260.01 (2.44)	194.05 (3.70)
2001	4	269.19 (2.07)	491.38 (4.65)	278.24 (1.56)	263.55 (2.47)	195.68 (3.73)
2002	1	275.98 (2.13)	505.70 (4.79)	281.73 (1.58)	269.09 (2.52)	196.42 (3.74)
2002	2	284.89 (2.19)	524.06 (4.96)	284.69 (1.60)	276.02 (2.59)	195.75 (3.73)
2002	3	293.65 (2.26)	539.38 (5.11)	287.51 (1.61)	282.17 (2.64)	199.35 (3.80)
2002	4	299.64 (2.30)	551.75 (5.22)	289.48 (1.62)	286.62 (2.68)	201.11 (3.83)
2003	1	305.34 (2.35)	562.36 (5.32)	291.61 (1.64)	290.58 (2.72)	202.62 (3.86)
2003	2	311.63 (2.40)	571.22 (5.41)	293.82 (1.65)	293.80 (2.75)	204.13 (3.89)
2003	3	320.67 (2.47)	581.72 (5.51)	296.34 (1.66)	300.38 (2.81)	205.40 (3.91)
2003	4	338.94 (2.62)	607.20 (5.76)	301.05 (1.69)	311.52 (2.93)	207.30 (3.96)
2004	1	347.37 (2.68)	617.20 (5.85)	302.98 (1.70)	315.01 (2.96)	209.17 (4.00)
2004	2	363.54 (2.80)	631.81 (5.99)	305.64 (1.72)	321.73 (3.02)	211.50 (4.04)
2004	3	392.00 (3.04)	663.52 (6.30)	311.35 (1.76)	333.15 (3.13)	214.18 (4.10)
2004	4	405.45 (3.14)	674.56 (6.41)	314.72 (1.77)	338.56 (3.18)	217.78 (4.17)
2005	1	423.22 (3.28)	690.03 (6.56)	317.91 (1.79)	344.57 (3.25)	220.01 (4.22)
2005	2	450.10 (3.49)	708.01 (6.73)	321.30 (1.82)	352.84 (3.32)	223.83 (4.29)
2005	3	471.37 (3.65)	718.72 (6.83)	324.29 (1.83)	359.29 (3.38)	227.86 (4.38)
2005	4	492.56 (3.84)	729.94 (6.98)	326.55 (1.86)	365.52 (3.46)	233.97 (4.51)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	119.38 (1.11)	116.66 (5.44)	112.51 (1.62)	115.74 (2.16)	151.04 (4.99)
1985	2	122.43 (1.12)	112.05 (4.70)	113.39 (1.60)	115.84 (1.97)	160.40 (5.28)
1985	3	124.61 (1.12)	117.20 (4.88)	113.60 (1.58)	117.30 (1.93)	169.63 (5.56)
1985	4	125.43 (1.14)	119.46 (5.02)	115.02 (1.62)	117.35 (1.99)	180.37 (5.92)
1986	1	126.45 (1.14)	118.27 (4.94)	115.72 (1.60)	119.22 (2.00)	188.82 (6.19)
1986	2	128.27 (1.13)	115.22 (4.57)	116.20 (1.58)	122.04 (1.93)	198.16 (6.48)
1986	3	130.71 (1.16)	116.78 (4.70)	116.12 (1.58)	122.99 (1.95)	207.18 (6.78)
1986	4	133.16 (1.19)	116.50 (4.70)	117.23 (1.61)	122.69 (1.95)	219.39 (7.19)
1987	1	134.73 (1.20)	114.09 (4.58)	117.88 (1.61)	125.86 (2.00)	224.63 (7.36)
1987	2	137.57 (1.22)	114.16 (4.66)	117.47 (1.61)	124.14 (1.98)	233.94 (7.66)
1987	3	139.04 (1.27)	112.71 (4.81)	116.13 (1.66)	123.48 (1.99)	237.09 (7.82)
1987	4	139.47 (1.30)	106.22 (4.56)	117.33 (1.74)	122.52 (1.99)	240.78 (7.97)
1988	1	139.77 (1.30)	110.39 (4.81)	117.33 (1.71)	123.61 (2.00)	240.44 (7.98)
1988	2	141.28 (1.28)	109.74 (4.58)	118.28 (1.68)	125.16 (1.99)	243.33 (8.00)
1988	3	142.45 (1.30)	115.96 (4.90)	118.63 (1.69)	126.62 (2.00)	242.97 (8.00)
1988	4	142.30 (1.31)	114.87 (4.89)	118.45 (1.68)	127.62 (2.03)	242.55 (7.99)
1989	1	142.22 (1.32)	112.59 (4.77)	119.61 (1.74)	128.53 (2.05)	243.45 (8.04)
1989	2	143.94 (1.31)	113.56 (4.77)	121.10 (1.72)	130.06 (2.05)	239.78 (7.89)
1989	3	144.64 (1.30)	116.22 (4.79)	121.36 (1.69)	133.70 (2.09)	243.46 (7.99)
1989	4	145.39 (1.30)	117.58 (4.84)	122.83 (1.73)	135.44 (2.10)	243.76 (8.00)
1990	1	145.31 (1.31)	114.88 (4.76)	123.91 (1.76)	138.21 (2.15)	239.52 (7.88)
1990	2	145.28 (1.30)	118.10 (4.75)	125.90 (1.75)	140.28 (2.17)	229.19 (7.54)
1990	3	145.60 (1.30)	123.85 (4.98)	127.17 (1.76)	143.73 (2.21)	223.80 (7.35)
1990	4	144.41 (1.30)	123.59 (4.96)	127.44 (1.78)	145.52 (2.24)	215.80 (7.10)
1991	1	146.03 (1.30)	121.32 (4.88)	128.34 (1.77)	148.52 (2.29)	213.70 (7.03)
1991	2	146.76 (1.30)	125.44 (4.95)	129.91 (1.77)	149.82 (2.29)	210.11 (6.89)
1991	3	147.30 (1.30)	127.84 (5.03)	130.77 (1.79)	150.46 (2.31)	205.52 (6.74)
1991	4	148.81 (1.31)	132.29 (5.19)	131.87 (1.79)	153.58 (2.35)	205.83 (6.74)
1992	1	149.58 (1.32)	134.37 (5.25)	133.52 (1.81)	155.16 (2.37)	205.88 (6.73)
1992	2	150.02 (1.32)	135.97 (5.30)	135.33 (1.84)	154.52 (2.36)	201.20 (6.58)
1992	3	151.04 (1.33)	140.47 (5.48)	137.51 (1.86)	157.49 (2.40)	200.54 (6.56)
1992	4	151.89 (1.34)	144.55 (5.63)	138.37 (1.87)	158.48 (2.42)	200.45 (6.55)
1993	1	152.06 (1.34)	147.16 (5.75)	139.72 (1.90)	158.07 (2.42)	198.81 (6.51)
1993	2	152.97 (1.34)	151.30 (5.89)	141.38 (1.91)	159.45 (2.43)	201.05 (6.57)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
1993	3	154.06 (1.35)	154.00 (6.00)	143.57 (1.94)	160.84 (2.45)	201.31 (6.58)
1993	4	155.42 (1.37)	158.89 (6.18)	145.79 (1.97)	161.95 (2.47)	202.03 (6.60)
1994	1	156.86 (1.39)	161.95 (6.31)	147.90 (2.01)	161.93 (2.47)	202.51 (6.63)
1994	2	159.95 (1.42)	169.04 (6.60)	152.93 (2.09)	162.69 (2.49)	199.37 (6.54)
1994	3	162.31 (1.45)	172.70 (6.75)	156.38 (2.15)	163.45 (2.51)	195.94 (6.44)
1994	4	162.85 (1.46)	173.42 (6.77)	156.39 (2.15)	162.79 (2.50)	195.33 (6.43)
1995	1	164.87 (1.47)	175.01 (6.84)	157.34 (2.17)	163.68 (2.52)	195.52 (6.44)
1995	2	166.65 (1.48)	179.42 (7.00)	161.02 (2.20)	167.26 (2.57)	198.36 (6.51)
1995	3	169.24 (1.50)	183.02 (7.13)	163.08 (2.22)	169.86 (2.60)	202.54 (6.64)
1995	4	170.54 (1.51)	184.30 (7.19)	164.38 (2.24)	171.29 (2.62)	205.37 (6.73)
1996	1	172.20 (1.52)	187.72 (7.31)	166.43 (2.26)	173.42 (2.65)	206.71 (6.77)
1996	2	174.24 (1.54)	188.23 (7.33)	169.43 (2.31)	172.27 (2.63)	205.99 (6.75)
1996	3	175.67 (1.56)	190.56 (7.42)	171.91 (2.34)	172.11 (2.63)	207.95 (6.82)
1996	4	177.56 (1.57)	192.15 (7.49)	173.16 (2.36)	174.17 (2.67)	209.61 (6.87)
1997	1	179.34 (1.59)	192.42 (7.51)	174.53 (2.39)	175.22 (2.68)	210.97 (6.92)
1997	2	180.79 (1.60)	193.43 (7.53)	177.90 (2.42)	175.33 (2.68)	213.53 (7.00)
1997	3	183.27 (1.62)	195.95 (7.63)	180.17 (2.45)	178.28 (2.73)	216.47 (7.09)
1997	4	185.14 (1.63)	199.53 (7.77)	182.51 (2.48)	178.94 (2.73)	219.80 (7.19)
1998	1	186.74 (1.64)	201.11 (7.82)	184.51 (2.50)	181.12 (2.76)	223.10 (7.29)
1998	2	188.44 (1.66)	201.04 (7.81)	185.74 (2.52)	181.81 (2.77)	227.46 (7.44)
1998	3	190.75 (1.68)	202.34 (7.87)	188.44 (2.55)	182.68 (2.78)	231.54 (7.57)
1998	4	192.43 (1.69)	204.17 (7.93)	190.75 (2.58)	183.86 (2.80)	235.63 (7.70)
1999	1	194.94 (1.72)	204.64 (7.96)	192.13 (2.61)	184.19 (2.81)	238.95 (7.81)
1999	2	197.93 (1.75)	206.69 (8.04)	195.44 (2.65)	183.60 (2.80)	246.01 (8.05)
1999	3	200.26 (1.77)	208.88 (8.13)	196.19 (2.67)	184.72 (2.82)	253.80 (8.31)
1999	4	202.24 (1.79)	208.71 (8.13)	197.30 (2.69)	184.62 (2.83)	258.52 (8.46)
2000	1	206.02 (1.83)	211.68 (8.24)	198.75 (2.71)	186.51 (2.85)	268.46 (8.79)
2000	2	208.36 (1.84)	213.74 (8.31)	201.33 (2.73)	188.73 (2.88)	277.61 (9.08)
2000	3	211.87 (1.87)	216.74 (8.43)	203.25 (2.76)	190.42 (2.90)	287.76 (9.41)
2000	4	214.46 (1.89)	219.68 (8.54)	204.76 (2.78)	193.57 (2.95)	296.26 (9.69)
2001	1	218.35 (1.92)	224.35 (8.72)	207.48 (2.81)	197.89 (3.01)	303.13 (9.90)
2001	2	221.54 (1.95)	227.16 (8.82)	209.92 (2.84)	200.38 (3.05)	313.59 (10.2)
2001	3	224.77 (1.98)	229.23 (8.90)	211.61 (2.86)	204.11 (3.11)	324.03 (10.6)
2001	4	227.04 (1.99)	230.53 (8.95)	213.41 (2.88)	206.85 (3.15)	330.36 (10.8)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
2002	1	230.91 (2.03)	236.03 (9.17)	215.26 (2.91)	209.73 (3.19)	339.41 (11.1)
2002	2	233.86 (2.06)	238.57 (9.27)	216.25 (2.92)	213.22 (3.25)	351.01 (11.5)
2002	3	236.76 (2.08)	242.85 (9.43)	218.50 (2.95)	217.86 (3.31)	361.86 (11.8)
2002	4	239.74 (2.11)	245.29 (9.52)	220.00 (2.97)	220.37 (3.35)	370.10 (12.1)
2003	1	241.82 (2.12)	247.68 (9.62)	221.21 (2.99)	224.44 (3.41)	375.95 (12.3)
2003	2	243.48 (2.14)	252.66 (9.81)	222.27 (3.00)	228.68 (3.48)	381.38 (12.5)
2003	3	246.47 (2.17)	258.04 (10.0)	224.58 (3.03)	235.13 (3.58)	391.20 (12.8)
2003	4	252.67 (2.23)	265.96 (10.3)	228.62 (3.10)	249.43 (3.80)	407.02 (13.3)
2004	1	255.25 (2.25)	270.34 (10.5)	229.61 (3.11)	262.29 (4.00)	412.68 (13.5)
2004	2	258.90 (2.28)	277.23 (10.8)	233.03 (3.16)	286.09 (4.36)	423.35 (13.8)
2004	3	266.46 (2.35)	287.82 (11.2)	238.56 (3.24)	322.34 (4.92)	442.83 (14.5)
2004	4	269.96 (2.38)	295.27 (11.5)	240.79 (3.27)	334.00 (5.10)	452.39 (14.8)
2005	1	274.71 (2.43)	301.86 (11.8)	242.49 (3.30)	348.34 (5.32)	464.40 (15.2)
2005	2	279.72 (2.47)	314.26 (12.2)	246.79 (3.36)	367.98 (5.62)	476.86 (15.6)
2005	3	284.67 (2.51)	323.71 (12.6)	250.34 (3.41)	380.41 (5.81)	487.52 (15.9)
2005	4	289.02 (2.57)	338.26 (13.2)	251.02 (3.45)	394.18 (6.04)	496.59 (16.3)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
1985	1	141.42 (1.05)	127.38 (2.04)	175.61 (1.57)	128.62 (1.00)	111.78 (4.38)
1985	2	147.65 (1.08)	128.33 (2.01)	184.11 (1.64)	131.10 (1.00)	112.48 (4.53)
1985	3	154.10 (1.12)	130.01 (1.99)	192.62 (1.69)	134.07 (1.00)	115.77 (4.33)
1985	4	160.99 (1.18)	130.39 (2.01)	199.15 (1.76)	136.07 (1.03)	111.18 (4.25)
1986	1	167.11 (1.23)	132.69 (2.03)	208.27 (1.85)	137.37 (1.02)	115.91 (4.34)
1986	2	176.76 (1.28)	134.72 (2.01)	216.30 (1.88)	139.62 (1.02)	114.81 (4.18)
1986	3	187.92 (1.35)	134.39 (2.01)	226.57 (1.96)	142.35 (1.05)	114.40 (4.24)
1986	4	197.77 (1.43)	135.31 (2.03)	236.51 (2.05)	144.12 (1.06)	112.48 (4.15)
1987	1	208.48 (1.52)	136.90 (2.06)	246.02 (2.14)	146.57 (1.08)	116.14 (4.32)
1987	2	219.46 (1.59)	136.04 (2.05)	254.12 (2.20)	148.56 (1.09)	113.67 (4.21)
1987	3	228.26 (1.68)	134.19 (2.06)	265.93 (2.32)	150.56 (1.14)	113.47 (4.34)
1987	4	233.10 (1.73)	133.20 (2.09)	269.76 (2.39)	151.65 (1.17)	112.55 (4.38)
1988	1	237.79 (1.78)	133.33 (2.07)	276.19 (2.46)	152.44 (1.18)	109.98 (4.38)
1988	2	244.45 (1.79)	132.26 (2.02)	279.81 (2.45)	154.81 (1.16)	112.05 (4.27)
1988	3	244.65 (1.80)	133.69 (2.04)	281.29 (2.46)	156.71 (1.18)	112.18 (4.26)
1988	4	244.31 (1.80)	132.15 (2.03)	282.06 (2.47)	157.06 (1.19)	107.76 (4.13)
1989	1	243.37 (1.80)	133.22 (2.06)	282.74 (2.49)	158.17 (1.20)	111.73 (4.35)
1989	2	242.85 (1.78)	133.26 (2.04)	281.85 (2.46)	158.58 (1.20)	110.86 (4.23)
1989	3	244.62 (1.79)	135.77 (2.06)	284.34 (2.47)	161.45 (1.20)	112.49 (4.19)
1989	4	244.96 (1.79)	137.12 (2.08)	285.46 (2.48)	161.84 (1.21)	113.84 (4.22)
1990	1	242.12 (1.77)	135.04 (2.06)	285.41 (2.49)	162.24 (1.22)	114.03 (4.27)
1990	2	236.88 (1.73)	135.56 (2.04)	281.74 (2.45)	162.93 (1.21)	113.22 (4.19)
1990	3	233.80 (1.71)	137.55 (2.06)	280.11 (2.43)	164.58 (1.22)	115.41 (4.23)
1990	4	229.88 (1.69)	137.79 (2.08)	276.89 (2.41)	164.22 (1.22)	113.96 (4.18)
1991	1	228.88 (1.68)	138.73 (2.08)	276.65 (2.41)	165.29 (1.22)	115.64 (4.23)
1991	2	227.12 (1.65)	140.22 (2.08)	278.27 (2.40)	166.36 (1.22)	116.83 (4.23)
1991	3	225.86 (1.64)	140.84 (2.09)	277.64 (2.40)	166.72 (1.22)	117.49 (4.26)
1991	4	228.51 (1.66)	142.91 (2.12)	279.71 (2.42)	168.92 (1.23)	118.15 (4.27)
1992	1	230.16 (1.66)	146.54 (2.16)	285.01 (2.45)	170.35 (1.24)	120.85 (4.36)
1992	2	228.33 (1.65)	147.22 (2.17)	281.11 (2.42)	170.63 (1.24)	121.16 (4.37)
1992	3	230.20 (1.66)	148.22 (2.18)	284.12 (2.45)	172.58 (1.25)	122.20 (4.41)
1992	4	231.51 (1.67)	150.53 (2.21)	285.97 (2.46)	173.59 (1.26)	123.50 (4.45)
1993	1	231.29 (1.67)	152.39 (2.25)	281.58 (2.43)	173.83 (1.27)	124.63 (4.51)
1993	2	233.03 (1.68)	156.13 (2.29)	287.12 (2.47)	175.39 (1.27)	126.97 (4.58)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
1993	3	233.55 (1.68)	159.33 (2.34)	286.45 (2.47)	177.18 (1.29)	129.35 (4.66)
1993	4	234.93 (1.69)	161.98 (2.37)	287.40 (2.47)	178.61 (1.29)	130.46 (4.70)
1994	1	235.50 (1.70)	167.35 (2.46)	284.73 (2.46)	180.34 (1.32)	132.14 (4.79)
1994	2	233.41 (1.70)	172.28 (2.54)	281.22 (2.44)	183.07 (1.34)	136.19 (4.97)
1994	3	231.43 (1.70)	176.24 (2.61)	279.26 (2.43)	185.54 (1.37)	137.47 (5.02)
1994	4	228.36 (1.69)	178.77 (2.65)	274.47 (2.40)	187.38 (1.38)	137.53 (5.03)
1995	1	227.47 (1.69)	179.71 (2.66)	272.36 (2.39)	188.62 (1.39)	138.83 (5.07)
1995	2	230.57 (1.69)	183.93 (2.72)	277.26 (2.43)	191.32 (1.40)	141.49 (5.14)
1995	3	234.55 (1.71)	187.81 (2.77)	281.30 (2.44)	194.67 (1.42)	142.85 (5.18)
1995	4	235.12 (1.72)	189.33 (2.79)	281.23 (2.45)	196.76 (1.44)	143.63 (5.21)
1996	1	238.43 (1.74)	190.33 (2.80)	285.99 (2.49)	199.05 (1.45)	147.46 (5.34)
1996	2	236.18 (1.72)	189.89 (2.80)	283.96 (2.46)	200.72 (1.47)	145.82 (5.29)
1996	3	235.49 (1.72)	189.40 (2.80)	281.89 (2.45)	203.10 (1.49)	148.70 (5.39)
1996	4	235.46 (1.73)	190.94 (2.82)	281.94 (2.46)	204.98 (1.50)	148.59 (5.39)
1997	1	237.46 (1.75)	191.61 (2.84)	282.04 (2.47)	207.42 (1.52)	149.20 (5.45)
1997	2	238.36 (1.74)	193.08 (2.85)	285.68 (2.49)	209.90 (1.53)	149.69 (5.42)
1997	3	240.98 (1.76)	194.05 (2.86)	288.17 (2.51)	213.02 (1.56)	151.91 (5.50)
1997	4	243.67 (1.77)	195.72 (2.88)	291.16 (2.53)	216.35 (1.58)	154.15 (5.58)
1998	1	248.20 (1.79)	197.10 (2.89)	297.60 (2.57)	219.21 (1.59)	157.52 (5.68)
1998	2	248.82 (1.80)	197.44 (2.90)	299.80 (2.59)	220.67 (1.60)	158.86 (5.73)
1998	3	251.27 (1.82)	199.01 (2.92)	302.12 (2.61)	223.88 (1.63)	160.64 (5.80)
1998	4	253.37 (1.83)	201.12 (2.95)	306.24 (2.64)	226.05 (1.64)	160.84 (5.80)
1999	1	256.54 (1.85)	201.42 (2.96)	309.37 (2.67)	228.09 (1.66)	161.98 (5.85)
1999	2	259.74 (1.88)	201.14 (2.96)	314.84 (2.72)	230.32 (1.68)	162.08 (5.86)
1999	3	265.98 (1.93)	200.44 (2.96)	323.67 (2.80)	231.74 (1.69)	162.39 (5.88)
1999	4	268.88 (1.96)	201.22 (2.98)	329.58 (2.86)	232.76 (1.70)	161.39 (5.85)
2000	1	275.64 (2.01)	201.80 (2.98)	335.35 (2.91)	234.74 (1.72)	162.57 (5.90)
2000	2	282.30 (2.04)	202.69 (2.99)	345.27 (2.99)	237.80 (1.73)	163.41 (5.91)
2000	3	290.16 (2.10)	203.61 (3.00)	354.86 (3.06)	240.73 (1.75)	165.26 (5.97)
2000	4	294.97 (2.13)	205.20 (3.03)	360.87 (3.12)	243.35 (1.77)	166.98 (6.03)
2001	1	302.05 (2.18)	210.30 (3.09)	369.63 (3.19)	248.86 (1.81)	171.51 (6.18)
2001	2	310.62 (2.23)	211.69 (3.10)	378.16 (3.25)	251.35 (1.82)	172.68 (6.22)
2001	3	319.33 (2.30)	213.18 (3.13)	388.17 (3.34)	253.18 (1.84)	174.29 (6.28)
2001	4	325.89 (2.34)	214.59 (3.14)	395.49 (3.40)	255.71 (1.85)	175.42 (6.31)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
2002	1	335.36 (2.41)	215.92 (3.17)	405.79 (3.49)	257.27 (1.86)	177.30 (6.39)
2002	2	347.43 (2.50)	218.92 (3.21)	418.68 (3.60)	258.29 (1.87)	179.27 (6.46)
2002	3	358.85 (2.58)	221.96 (3.25)	430.36 (3.70)	262.04 (1.90)	183.23 (6.60)
2002	4	367.24 (2.64)	224.03 (3.28)	440.13 (3.78)	264.00 (1.91)	185.43 (6.67)
2003	1	374.01 (2.69)	226.55 (3.32)	450.25 (3.87)	266.11 (1.93)	186.24 (6.70)
2003	2	380.04 (2.73)	229.34 (3.36)	461.24 (3.96)	268.03 (1.94)	189.31 (6.81)
2003	3	391.22 (2.81)	232.12 (3.40)	467.50 (4.01)	269.33 (1.95)	191.49 (6.89)
2003	4	411.90 (2.97)	237.70 (3.50)	492.58 (4.24)	272.22 (1.98)	196.22 (7.08)
2004	1	419.60 (3.03)	240.14 (3.53)	502.49 (4.34)	275.22 (2.00)	197.24 (7.12)
2004	2	432.76 (3.12)	245.44 (3.61)	516.83 (4.46)	278.16 (2.02)	202.44 (7.30)
2004	3	463.14 (3.35)	253.00 (3.73)	543.95 (4.71)	281.80 (2.06)	208.05 (7.52)
2004	4	474.48 (3.43)	257.35 (3.80)	558.52 (4.84)	286.98 (2.10)	214.50 (7.76)
2005	1	489.73 (3.55)	263.73 (3.90)	573.83 (4.98)	292.22 (2.14)	214.56 (7.77)
2005	2	511.41 (3.71)	275.65 (4.07)	594.40 (5.16)	295.92 (2.17)	221.55 (8.02)
2005	3	530.09 (3.84)	286.08 (4.22)	612.51 (5.31)	302.62 (2.21)	227.89 (8.24)
2005	4	548.42 (4.00)	297.22 (4.42)	629.09 (5.49)	310.17 (2.29)	231.82 (8.42)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1985	1	107.87 (0.54)	119.38 (1.18)	98.41 (1.28)	122.89 (0.85)	130.75 (4.03)
1985	2	109.10 (0.53)	117.62 (1.14)	98.15 (1.23)	125.76 (0.85)	137.18 (4.19)
1985	3	110.39 (0.53)	117.66 (1.09)	97.70 (1.16)	128.57 (0.86)	141.55 (4.29)
1985	4	111.25 (0.54)	114.71 (1.11)	97.66 (1.19)	130.31 (0.88)	149.95 (4.56)
1986	1	112.67 (0.55)	115.91 (1.08)	98.68 (1.17)	133.09 (0.90)	154.35 (4.69)
1986	2	114.24 (0.54)	117.58 (1.03)	99.57 (1.12)	136.99 (0.91)	161.82 (4.88)
1986	3	116.03 (0.55)	113.34 (1.03)	100.10 (1.13)	141.45 (0.94)	172.80 (5.22)
1986	4	117.71 (0.56)	111.73 (1.02)	98.38 (1.11)	146.14 (0.98)	189.23 (5.72)
1987	1	119.72 (0.57)	111.46 (1.03)	100.42 (1.15)	151.05 (1.01)	203.05 (6.15)
1987	2	122.26 (0.58)	108.68 (1.00)	100.72 (1.15)	157.09 (1.05)	213.84 (6.47)
1987	3	124.74 (0.61)	103.52 (1.01)	99.68 (1.15)	164.84 (1.11)	230.34 (7.04)
1987	4	125.95 (0.63)	100.57 (1.04)	99.06 (1.17)	170.42 (1.17)	238.87 (7.31)
1988	1	127.97 (0.64)	98.97 (1.03)	101.01 (1.20)	173.26 (1.19)	248.19 (7.58)
1988	2	130.70 (0.64)	99.86 (0.96)	102.09 (1.16)	180.45 (1.22)	251.34 (7.62)
1988	3	131.95 (0.65)	97.31 (0.94)	105.49 (1.20)	185.46 (1.25)	253.45 (7.71)
1988	4	133.09 (0.66)	98.59 (0.96)	106.44 (1.21)	187.35 (1.27)	255.66 (7.77)
1989	1	134.75 (0.67)	98.47 (0.97)	108.45 (1.25)	189.68 (1.29)	257.25 (7.82)
1989	2	136.23 (0.66)	100.33 (0.96)	111.02 (1.26)	190.96 (1.29)	258.94 (7.86)
1989	3	139.02 (0.67)	101.81 (0.96)	114.25 (1.27)	194.99 (1.31)	264.92 (8.01)
1989	4	140.01 (0.68)	100.58 (0.96)	117.12 (1.30)	197.54 (1.33)	266.45 (8.06)
1990	1	141.61 (0.69)	100.80 (0.96)	121.41 (1.35)	197.84 (1.33)	263.25 (7.98)
1990	2	142.88 (0.69)	102.06 (0.95)	127.53 (1.41)	198.08 (1.33)	258.87 (7.84)
1990	3	144.89 (0.70)	101.38 (0.93)	132.39 (1.46)	198.85 (1.33)	259.02 (7.84)
1990	4	145.20 (0.70)	101.37 (0.95)	134.72 (1.49)	198.32 (1.33)	254.16 (7.71)
1991	1	146.86 (0.70)	103.00 (0.96)	137.03 (1.51)	199.79 (1.34)	254.78 (7.71)
1991	2	149.00 (0.71)	104.67 (0.94)	140.09 (1.53)	201.33 (1.34)	248.84 (7.52)
1991	3	149.94 (0.71)	104.71 (0.94)	142.46 (1.56)	201.58 (1.34)	246.26 (7.45)
1991	4	152.15 (0.72)	106.89 (0.96)	145.67 (1.59)	205.13 (1.36)	249.06 (7.52)
1992	1	153.87 (0.73)	107.43 (0.94)	148.54 (1.62)	206.29 (1.37)	247.58 (7.47)
1992	2	154.89 (0.73)	107.51 (0.94)	150.43 (1.64)	206.00 (1.37)	244.43 (7.38)
1992	3	156.97 (0.74)	109.03 (0.95)	154.10 (1.68)	207.93 (1.38)	244.51 (7.38)
1992	4	158.55 (0.75)	109.44 (0.95)	157.07 (1.71)	209.22 (1.38)	245.32 (7.40)
1993	1	159.27 (0.75)	109.84 (0.98)	159.16 (1.74)	208.84 (1.39)	244.15 (7.38)
1993	2	161.11 (0.76)	111.67 (0.97)	162.38 (1.77)	210.36 (1.39)	244.47 (7.37)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1993	3	163.03 (0.77)	113.40 (0.98)	166.29 (1.81)	211.25 (1.40)	243.69 (7.35)
1993	4	165.00 (0.78)	114.98 (0.99)	169.85 (1.84)	213.06 (1.41)	245.83 (7.41)
1994	1	166.89 (0.79)	115.74 (1.01)	174.16 (1.90)	213.05 (1.42)	244.51 (7.39)
1994	2	169.64 (0.81)	118.12 (1.05)	180.24 (1.97)	212.13 (1.42)	238.18 (7.22)
1994	3	170.65 (0.82)	118.47 (1.06)	185.04 (2.03)	210.26 (1.42)	234.13 (7.11)
1994	4	172.11 (0.83)	118.24 (1.07)	188.02 (2.06)	208.33 (1.41)	231.15 (7.03)
1995	1	173.09 (0.83)	118.66 (1.08)	191.26 (2.10)	207.50 (1.41)	233.00 (7.08)
1995	2	176.41 (0.84)	120.64 (1.08)	196.44 (2.15)	211.17 (1.42)	235.71 (7.14)
1995	3	179.51 (0.85)	122.30 (1.08)	201.10 (2.19)	214.72 (1.44)	239.67 (7.25)
1995	4	181.71 (0.87)	123.64 (1.10)	204.76 (2.23)	216.10 (1.45)	241.93 (7.32)
1996	1	184.40 (0.88)	124.93 (1.10)	208.74 (2.27)	219.06 (1.47)	244.81 (7.40)
1996	2	185.88 (0.88)	125.90 (1.11)	211.56 (2.30)	216.47 (1.45)	239.44 (7.25)
1996	3	187.14 (0.89)	126.77 (1.12)	214.96 (2.34)	215.41 (1.45)	235.44 (7.14)
1996	4	189.09 (0.90)	127.44 (1.13)	218.60 (2.38)	217.29 (1.46)	237.57 (7.20)
1997	1	191.60 (0.91)	128.06 (1.14)	222.14 (2.42)	218.79 (1.48)	239.22 (7.26)
1997	2	192.91 (0.92)	128.84 (1.14)	224.40 (2.45)	218.26 (1.46)	237.67 (7.20)
1997	3	195.77 (0.93)	130.62 (1.15)	229.39 (2.50)	220.59 (1.48)	242.08 (7.33)
1997	4	198.29 (0.94)	132.75 (1.17)	232.08 (2.53)	223.08 (1.49)	245.23 (7.42)
1998	1	200.69 (0.95)	134.27 (1.17)	235.32 (2.56)	226.47 (1.51)	249.55 (7.53)
1998	2	202.54 (0.96)	135.14 (1.17)	236.91 (2.58)	226.87 (1.51)	248.43 (7.50)
1998	3	205.01 (0.97)	137.02 (1.19)	239.48 (2.60)	227.77 (1.52)	251.07 (7.58)
1998	4	207.33 (0.98)	139.25 (1.20)	241.87 (2.63)	231.00 (1.53)	253.71 (7.65)
1999	1	209.51 (0.99)	139.94 (1.22)	242.77 (2.64)	232.59 (1.55)	255.85 (7.73)
1999	2	211.11 (1.00)	141.12 (1.23)	244.03 (2.66)	232.83 (1.55)	257.75 (7.79)
1999	3	211.73 (1.01)	142.87 (1.25)	244.72 (2.67)	233.90 (1.56)	262.37 (7.94)
1999	4	212.94 (1.02)	143.30 (1.26)	245.47 (2.69)	235.16 (1.57)	267.20 (8.09)
2000	1	215.21 (1.03)	144.85 (1.28)	248.27 (2.71)	237.74 (1.59)	276.33 (8.37)
2000	2	217.78 (1.03)	146.23 (1.27)	249.83 (2.72)	240.75 (1.60)	283.81 (8.58)
2000	3	220.38 (1.04)	148.89 (1.29)	252.09 (2.75)	243.33 (1.62)	293.43 (8.86)
2000	4	223.40 (1.06)	149.45 (1.30)	255.23 (2.78)	246.15 (1.64)	298.79 (9.02)
2001	1	227.86 (1.08)	153.32 (1.33)	262.25 (2.85)	252.60 (1.68)	305.29 (9.21)
2001	2	230.26 (1.09)	154.90 (1.33)	264.71 (2.88)	256.76 (1.70)	316.09 (9.53)
2001	3	232.43 (1.10)	156.20 (1.35)	266.87 (2.90)	260.08 (1.72)	327.83 (9.89)
2001	4	234.47 (1.11)	158.20 (1.36)	269.34 (2.92)	263.38 (1.74)	334.85 (10.1)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
2002	1	236.36 (1.12)	158.70 (1.37)	272.90 (2.96)	267.62 (1.77)	347.78 (10.5)
2002	2	237.93 (1.12)	160.11 (1.38)	274.58 (2.98)	272.02 (1.80)	364.68 (11.0)
2002	3	240.55 (1.13)	162.46 (1.40)	279.33 (3.03)	277.71 (1.84)	378.71 (11.4)
2002	4	242.35 (1.14)	164.44 (1.41)	281.61 (3.06)	282.59 (1.87)	390.60 (11.8)
2003	1	244.21 (1.15)	165.77 (1.42)	284.62 (3.09)	285.85 (1.89)	402.10 (12.1)
2003	2	246.00 (1.16)	167.68 (1.44)	287.03 (3.12)	289.40 (1.91)	411.58 (12.4)
2003	3	248.04 (1.17)	168.90 (1.45)	291.12 (3.16)	295.27 (1.95)	428.39 (12.9)
2003	4	251.54 (1.19)	170.99 (1.49)	299.19 (3.26)	304.74 (2.02)	456.60 (13.8)
2004	1	253.25 (1.20)	173.35 (1.51)	302.63 (3.30)	309.76 (2.06)	467.11 (14.1)
2004	2	254.96 (1.21)	174.93 (1.52)	311.54 (3.39)	318.09 (2.11)	488.22 (14.7)
2004	3	258.95 (1.23)	176.41 (1.55)	325.39 (3.55)	333.15 (2.22)	522.92 (15.8)
2004	4	261.68 (1.25)	180.01 (1.59)	333.90 (3.64)	340.97 (2.27)	536.41 (16.2)
2005	1	264.61 (1.27)	181.02 (1.61)	343.94 (3.76)	348.73 (2.33)	548.60 (16.6)
2005	2	267.50 (1.28)	184.72 (1.63)	363.05 (3.97)	361.69 (2.41)	571.27 (17.3)
2005	3	270.73 (1.29)	187.78 (1.65)	382.30 (4.17)	373.14 (2.49)	585.14 (17.7)
2005	4	272.22 (1.32)	191.77 (1.73)	399.00 (4.37)	383.24 (2.57)	594.02 (18.0)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1985	1	122.36 (1.60)	110.23 (5.27)	121.42 (1.47)	127.63 (0.61)	116.63 (1.62)
1985	2	122.12 (1.56)	109.18 (4.62)	122.91 (1.46)	128.70 (0.60)	115.35 (1.56)
1985	3	123.58 (1.54)	111.99 (4.60)	126.11 (1.48)	128.50 (0.58)	115.67 (1.52)
1985	4	123.64 (1.56)	112.84 (4.68)	127.46 (1.51)	127.62 (0.60)	114.37 (1.51)
1986	1	126.80 (1.58)	116.43 (4.74)	129.94 (1.53)	129.96 (0.59)	118.41 (1.54)
1986	2	127.70 (1.54)	117.61 (4.66)	131.96 (1.50)	132.40 (0.58)	118.16 (1.51)
1986	3	129.37 (1.57)	115.06 (4.62)	134.18 (1.54)	129.66 (0.57)	117.36 (1.51)
1986	4	131.26 (1.60)	118.81 (4.73)	136.52 (1.57)	127.35 (0.57)	117.32 (1.52)
1987	1	133.79 (1.63)	120.11 (4.77)	139.02 (1.60)	127.60 (0.57)	118.52 (1.53)
1987	2	134.64 (1.64)	118.61 (4.78)	141.44 (1.62)	124.79 (0.56)	117.20 (1.53)
1987	3	134.95 (1.68)	117.27 (4.95)	141.90 (1.66)	119.03 (0.55)	113.30 (1.52)
1987	4	135.37 (1.70)	118.78 (5.03)	143.44 (1.71)	115.54 (0.55)	112.39 (1.54)
1988	1	137.85 (1.74)	115.18 (5.38)	144.98 (1.72)	115.45 (0.55)	112.33 (1.54)
1988	2	140.05 (1.72)	114.75 (4.71)	146.00 (1.70)	117.17 (0.54)	113.02 (1.52)
1988	3	141.14 (1.74)	118.27 (4.91)	146.10 (1.70)	114.43 (0.53)	111.47 (1.49)
1988	4	141.32 (1.75)	116.25 (4.89)	145.58 (1.70)	113.15 (0.53)	111.25 (1.49)
1989	1	143.74 (1.79)	120.48 (5.32)	146.39 (1.73)	113.68 (0.53)	112.44 (1.56)
1989	2	143.90 (1.77)	117.39 (4.83)	147.75 (1.72)	114.69 (0.53)	112.82 (1.53)
1989	3	147.29 (1.80)	121.66 (4.87)	147.95 (1.70)	116.90 (0.53)	115.13 (1.52)
1989	4	147.59 (1.80)	118.82 (4.71)	148.46 (1.71)	116.60 (0.53)	114.93 (1.51)
1990	1	148.96 (1.82)	119.66 (4.88)	148.82 (1.72)	116.21 (0.53)	116.17 (1.53)
1990	2	150.51 (1.83)	124.61 (4.91)	148.86 (1.71)	117.05 (0.53)	117.35 (1.52)
1990	3	151.39 (1.83)	125.90 (4.91)	148.45 (1.70)	117.73 (0.52)	118.39 (1.53)
1990	4	150.41 (1.83)	125.24 (4.89)	148.16 (1.70)	116.88 (0.53)	118.42 (1.53)
1991	1	152.25 (1.84)	128.18 (5.00)	149.59 (1.71)	118.31 (0.53)	122.06 (1.56)
1991	2	153.99 (1.85)	131.27 (5.07)	150.22 (1.71)	119.54 (0.53)	124.04 (1.58)
1991	3	154.75 (1.86)	130.03 (5.01)	150.28 (1.71)	119.56 (0.53)	124.18 (1.58)
1991	4	157.31 (1.89)	132.94 (5.11)	152.69 (1.73)	120.95 (0.53)	127.03 (1.61)
1992	1	158.08 (1.89)	136.42 (5.24)	154.25 (1.74)	122.93 (0.53)	128.92 (1.63)
1992	2	158.41 (1.90)	136.59 (5.24)	153.55 (1.74)	122.41 (0.53)	131.00 (1.65)
1992	3	160.77 (1.92)	140.30 (5.38)	157.24 (1.77)	124.55 (0.54)	133.22 (1.68)
1992	4	161.25 (1.93)	142.02 (5.45)	156.82 (1.77)	125.11 (0.54)	136.63 (1.72)
1993	1	161.51 (1.94)	143.58 (5.52)	157.49 (1.78)	125.53 (0.55)	139.65 (1.76)
1993	2	162.97 (1.95)	147.05 (5.64)	159.85 (1.80)	126.58 (0.55)	143.98 (1.82)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1993	3	165.04 (1.97)	149.88 (5.74)	161.93 (1.82)	128.02 (0.55)	149.19 (1.88)
1993	4	165.68 (1.98)	152.24 (5.83)	163.56 (1.84)	129.27 (0.56)	154.75 (1.95)
1994	1	166.63 (2.00)	156.07 (6.00)	165.33 (1.87)	129.96 (0.56)	161.33 (2.04)
1994	2	167.83 (2.02)	158.63 (6.12)	167.53 (1.90)	130.37 (0.57)	170.25 (2.16)
1994	3	168.44 (2.04)	159.81 (6.16)	170.05 (1.93)	130.32 (0.57)	175.52 (2.23)
1994	4	168.88 (2.06)	163.28 (6.30)	171.06 (1.95)	129.58 (0.57)	178.90 (2.27)
1995	1	170.11 (2.07)	160.21 (6.19)	173.36 (1.97)	129.54 (0.58)	183.05 (2.32)
1995	2	172.09 (2.08)	166.66 (6.41)	176.57 (2.00)	131.94 (0.58)	188.41 (2.38)
1995	3	174.47 (2.10)	167.25 (6.42)	179.34 (2.03)	133.49 (0.59)	195.00 (2.46)
1995	4	176.99 (2.13)	170.68 (6.56)	182.02 (2.06)	134.31 (0.59)	199.10 (2.51)
1996	1	179.25 (2.15)	173.69 (6.67)	185.12 (2.09)	135.83 (0.59)	203.73 (2.57)
1996	2	180.12 (2.17)	173.05 (6.64)	186.54 (2.11)	135.55 (0.59)	205.69 (2.60)
1996	3	181.29 (2.18)	174.87 (6.72)	188.61 (2.13)	135.70 (0.59)	209.17 (2.64)
1996	4	184.09 (2.22)	174.41 (6.70)	190.47 (2.16)	136.20 (0.60)	213.14 (2.69)
1997	1	185.18 (2.23)	177.04 (6.82)	192.90 (2.19)	136.89 (0.61)	216.80 (2.74)
1997	2	187.56 (2.26)	180.17 (6.92)	194.46 (2.20)	137.83 (0.60)	217.78 (2.75)
1997	3	190.87 (2.29)	182.36 (7.00)	197.08 (2.23)	139.26 (0.61)	222.50 (2.81)
1997	4	193.33 (2.32)	184.38 (7.08)	199.89 (2.26)	140.90 (0.62)	226.23 (2.85)
1998	1	196.34 (2.35)	187.55 (7.18)	203.72 (2.29)	143.20 (0.62)	228.91 (2.88)
1998	2	198.47 (2.37)	188.77 (7.23)	204.94 (2.31)	144.09 (0.62)	230.94 (2.91)
1998	3	201.27 (2.41)	189.86 (7.28)	207.57 (2.34)	146.39 (0.63)	233.28 (2.94)
1998	4	204.07 (2.44)	189.63 (7.26)	210.02 (2.36)	148.06 (0.64)	235.38 (2.96)
1999	1	206.92 (2.48)	192.80 (7.39)	211.92 (2.39)	149.29 (0.65)	236.65 (2.99)
1999	2	209.54 (2.51)	195.02 (7.48)	212.53 (2.40)	152.09 (0.66)	235.49 (2.98)
1999	3	211.76 (2.54)	195.95 (7.52)	213.55 (2.41)	154.47 (0.67)	232.52 (2.94)
1999	4	213.33 (2.57)	196.74 (7.55)	214.37 (2.42)	156.34 (0.68)	233.37 (2.96)
2000	1	215.54 (2.59)	198.52 (7.63)	216.25 (2.44)	158.56 (0.69)	234.79 (2.97)
2000	2	218.29 (2.62)	201.82 (7.73)	217.30 (2.45)	161.16 (0.70)	234.30 (2.96)
2000	3	221.00 (2.65)	205.64 (7.88)	219.57 (2.47)	163.51 (0.71)	237.25 (3.00)
2000	4	223.90 (2.68)	205.66 (7.88)	221.84 (2.50)	165.49 (0.72)	240.50 (3.04)
2001	1	230.20 (2.75)	210.53 (8.06)	227.47 (2.56)	170.32 (0.74)	246.21 (3.10)
2001	2	232.69 (2.78)	213.70 (8.18)	228.63 (2.57)	172.41 (0.74)	246.61 (3.11)
2001	3	234.45 (2.80)	215.49 (8.25)	230.11 (2.59)	173.64 (0.75)	246.91 (3.11)
2001	4	237.43 (2.83)	216.58 (8.28)	233.03 (2.62)	175.69 (0.76)	249.82 (3.15)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
2002	1	238.53 (2.85)	219.85 (8.41)	234.08 (2.63)	176.26 (0.76)	249.46 (3.14)
2002	2	239.68 (2.86)	222.43 (8.51)	234.43 (2.64)	177.67 (0.77)	248.87 (3.14)
2002	3	243.92 (2.91)	224.93 (8.60)	238.06 (2.68)	180.35 (0.78)	252.19 (3.18)
2002	4	246.17 (2.94)	226.60 (8.67)	240.24 (2.70)	182.39 (0.78)	253.65 (3.19)
2003	1	247.53 (2.95)	228.60 (8.74)	241.96 (2.72)	183.29 (0.79)	254.44 (3.20)
2003	2	249.95 (2.98)	229.48 (8.78)	244.11 (2.74)	184.46 (0.79)	255.31 (3.21)
2003	3	251.39 (3.00)	233.82 (8.94)	245.48 (2.76)	185.04 (0.79)	256.14 (3.23)
2003	4	254.74 (3.05)	239.45 (9.18)	248.34 (2.80)	186.56 (0.81)	256.59 (3.24)
2004	1	257.30 (3.09)	239.59 (9.18)	250.57 (2.82)	187.55 (0.82)	258.83 (3.27)
2004	2	259.80 (3.11)	245.08 (9.39)	253.31 (2.85)	189.47 (0.82)	261.31 (3.30)
2004	3	265.37 (3.19)	249.55 (9.57)	257.90 (2.91)	191.50 (0.84)	265.26 (3.36)
2004	4	270.14 (3.25)	253.39 (9.72)	261.10 (2.95)	193.87 (0.86)	271.06 (3.43)
2005	1	275.82 (3.33)	258.64 (9.93)	264.77 (2.99)	195.36 (0.87)	276.42 (3.50)
2005	2	281.47 (3.39)	264.60 (10.2)	271.36 (3.07)	199.00 (0.88)	286.58 (3.63)
2005	3	289.28 (3.48)	269.78 (10.4)	277.54 (3.14)	202.08 (0.89)	296.63 (3.76)
2005	4	295.00 (3.58)	273.89 (10.5)	282.15 (3.20)	204.51 (0.93)	307.28 (3.91)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1985	1	127.99 (5.24)	128.31 (1.08)	111.05 (0.85)	98.86 (4.03)	107.23 (0.93)	97.34 (2.61)
1985	2	131.36 (5.33)	130.11 (1.07)	111.23 (0.83)	100.86 (3.86)	108.78 (0.93)	96.67 (2.38)
1985	3	133.49 (5.39)	132.01 (1.07)	111.92 (0.81)	100.13 (3.81)	109.82 (0.93)	94.56 (2.27)
1985	4	136.15 (5.53)	133.06 (1.09)	112.54 (0.84)	95.43 (3.71)	110.01 (0.94)	95.44 (2.29)
1986	1	141.36 (5.73)	135.12 (1.11)	113.83 (0.83)	99.69 (3.87)	111.40 (0.94)	97.75 (2.36)
1986	2	143.82 (5.77)	137.72 (1.10)	114.51 (0.82)	102.59 (3.70)	112.61 (0.94)	98.58 (2.21)
1986	3	150.20 (6.04)	140.87 (1.12)	114.95 (0.82)	101.48 (3.69)	113.08 (0.95)	95.12 (2.16)
1986	4	155.93 (6.30)	143.08 (1.14)	116.11 (0.83)	103.26 (3.77)	113.67 (0.96)	91.49 (2.12)
1987	1	160.80 (6.50)	146.02 (1.17)	117.25 (0.84)	104.44 (3.84)	114.25 (0.96)	93.67 (2.15)
1987	2	166.13 (6.71)	150.14 (1.19)	118.13 (0.85)	104.90 (3.85)	115.62 (0.98)	88.72 (2.09)
1987	3	171.55 (6.97)	157.21 (1.27)	118.67 (0.88)	101.41 (3.79)	117.18 (1.02)	84.11 (2.11)
1987	4	175.50 (7.22)	160.67 (1.31)	119.82 (0.90)	103.06 (4.02)	118.75 (1.07)	81.80 (2.03)
1988	1	181.64 (7.50)	165.52 (1.36)	121.85 (0.91)	102.49 (4.06)	119.86 (1.06)	81.77 (2.11)
1988	2	191.91 (7.79)	171.12 (1.37)	123.70 (0.90)	106.26 (4.03)	121.07 (1.04)	77.31 (1.92)
1988	3	197.66 (8.04)	175.09 (1.41)	126.21 (0.92)	106.09 (4.03)	123.35 (1.07)	82.78 (1.99)
1988	4	200.04 (8.15)	178.92 (1.45)	127.74 (0.94)	105.17 (4.06)	124.40 (1.09)	82.27 (2.04)
1989	1	205.99 (8.42)	182.00 (1.48)	132.06 (0.98)	106.13 (4.15)	126.35 (1.11)	78.76 (2.04)
1989	2	209.90 (8.53)	185.69 (1.49)	137.76 (1.00)	109.37 (4.10)	127.78 (1.10)	84.91 (2.06)
1989	3	212.87 (8.61)	188.22 (1.51)	144.30 (1.03)	108.13 (3.99)	129.88 (1.10)	84.27 (2.01)
1989	4	215.72 (8.72)	189.58 (1.52)	152.88 (1.09)	108.51 (4.01)	130.80 (1.11)	84.50 (2.05)
1990	1	212.27 (8.62)	189.77 (1.53)	164.10 (1.17)	110.68 (4.13)	132.88 (1.14)	89.35 (2.27)
1990	2	212.67 (8.62)	190.27 (1.52)	173.14 (1.23)	110.21 (4.07)	134.89 (1.15)	86.09 (2.04)
1990	3	212.61 (8.60)	189.55 (1.52)	175.98 (1.25)	113.32 (4.15)	136.80 (1.16)	92.06 (2.15)
1990	4	214.16 (8.69)	187.60 (1.51)	177.41 (1.27)	110.86 (4.10)	137.08 (1.16)	90.52 (2.13)
1991	1	211.37 (8.53)	188.86 (1.51)	181.63 (1.29)	114.45 (4.20)	139.11 (1.17)	90.00 (2.08)
1991	2	210.80 (8.47)	189.47 (1.50)	183.11 (1.29)	116.05 (4.20)	141.02 (1.18)	94.10 (2.10)
1991	3	211.17 (8.50)	187.99 (1.49)	183.93 (1.30)	114.60 (4.14)	143.10 (1.20)	96.09 (2.13)
1991	4	211.20 (8.48)	191.53 (1.52)	187.68 (1.32)	117.88 (4.26)	144.55 (1.21)	96.77 (2.16)
1992	1	211.42 (8.48)	192.75 (1.52)	188.61 (1.32)	117.86 (4.20)	146.18 (1.22)	97.66 (2.13)
1992	2	212.56 (8.53)	191.07 (1.51)	190.27 (1.33)	120.41 (4.31)	148.85 (1.25)	99.01 (2.17)
1992	3	213.76 (8.58)	193.33 (1.53)	192.93 (1.35)	122.00 (4.36)	150.62 (1.26)	101.17 (2.21)
1992	4	214.51 (8.61)	194.08 (1.53)	194.94 (1.36)	122.48 (4.37)	152.58 (1.28)	102.90 (2.24)
1993	1	214.67 (8.65)	193.63 (1.53)	195.69 (1.37)	122.45 (4.39)	153.77 (1.29)	103.38 (2.28)
1993	2	214.94 (8.63)	194.79 (1.53)	197.85 (1.38)	124.74 (4.44)	155.95 (1.30)	106.26 (2.30)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1993	3	215.71 (8.66)	195.27 (1.54)	200.55 (1.40)	127.77 (4.55)	158.20 (1.32)	108.78 (2.36)
1993	4	216.64 (8.69)	196.33 (1.55)	202.81 (1.42)	127.53 (4.53)	160.21 (1.34)	111.51 (2.41)
1994	1	216.59 (8.72)	196.81 (1.56)	205.33 (1.44)	130.60 (4.67)	164.49 (1.38)	114.17 (2.49)
1994	2	214.69 (8.69)	196.21 (1.57)	208.83 (1.48)	132.07 (4.74)	170.57 (1.44)	116.90 (2.56)
1994	3	214.59 (8.72)	196.06 (1.58)	210.31 (1.50)	135.18 (4.88)	174.25 (1.47)	120.93 (2.66)
1994	4	215.10 (8.78)	195.72 (1.58)	209.83 (1.50)	133.54 (4.84)	174.33 (1.48)	121.48 (2.68)
1995	1	210.61 (8.63)	194.68 (1.58)	211.36 (1.51)	133.37 (4.85)	176.33 (1.50)	123.92 (2.72)
1995	2	217.96 (8.86)	197.44 (1.59)	213.94 (1.52)	137.15 (4.94)	180.25 (1.52)	126.46 (2.76)
1995	3	217.52 (8.79)	200.18 (1.60)	217.18 (1.53)	139.58 (5.00)	182.80 (1.54)	128.00 (2.79)
1995	4	219.45 (8.87)	200.75 (1.61)	218.71 (1.55)	139.83 (5.01)	185.14 (1.56)	130.72 (2.85)
1996	1	223.11 (9.00)	203.12 (1.62)	221.01 (1.56)	141.86 (5.08)	186.61 (1.57)	132.77 (2.89)
1996	2	220.78 (8.91)	202.48 (1.61)	220.95 (1.56)	143.58 (5.14)	188.34 (1.58)	133.19 (2.90)
1996	3	218.43 (8.85)	201.35 (1.61)	222.02 (1.57)	142.81 (5.12)	190.35 (1.60)	134.42 (2.94)
1996	4	218.12 (8.84)	203.51 (1.63)	223.89 (1.58)	143.41 (5.15)	192.64 (1.62)	134.54 (2.95)
1997	1	222.61 (9.04)	204.79 (1.64)	225.64 (1.60)	145.32 (5.21)	194.64 (1.64)	136.08 (2.99)
1997	2	221.04 (8.94)	204.97 (1.63)	228.13 (1.61)	146.88 (5.24)	196.37 (1.65)	137.20 (2.99)
1997	3	222.54 (8.99)	207.32 (1.65)	233.28 (1.64)	147.61 (5.27)	199.21 (1.67)	138.10 (3.01)
1997	4	222.81 (8.98)	209.73 (1.67)	236.52 (1.66)	150.35 (5.36)	201.41 (1.69)	140.37 (3.06)
1998	1	226.89 (9.12)	211.49 (1.67)	240.97 (1.69)	153.13 (5.44)	202.64 (1.70)	142.75 (3.09)
1998	2	227.20 (9.14)	212.46 (1.68)	244.54 (1.71)	153.12 (5.44)	204.96 (1.72)	142.31 (3.08)
1998	3	227.20 (9.14)	213.92 (1.69)	249.10 (1.75)	155.13 (5.52)	207.33 (1.74)	142.64 (3.09)
1998	4	230.39 (9.26)	215.92 (1.70)	252.10 (1.77)	157.17 (5.58)	208.16 (1.74)	143.32 (3.09)
1999	1	232.95 (9.37)	218.07 (1.72)	254.19 (1.78)	157.95 (5.62)	211.91 (1.78)	144.05 (3.12)
1999	2	234.16 (9.42)	220.37 (1.74)	258.78 (1.82)	157.23 (5.60)	215.13 (1.81)	146.77 (3.19)
1999	3	239.94 (9.66)	224.11 (1.78)	261.34 (1.84)	157.59 (5.63)	217.67 (1.83)	147.32 (3.21)
1999	4	241.55 (9.74)	227.04 (1.81)	263.49 (1.86)	157.09 (5.61)	219.17 (1.85)	147.66 (3.24)
2000	1	248.56 (10.0)	230.67 (1.84)	268.56 (1.90)	157.88 (5.64)	225.86 (1.90)	150.13 (3.28)
2000	2	251.55 (10.1)	235.33 (1.86)	271.04 (1.91)	159.53 (5.67)	226.76 (1.90)	151.06 (3.29)
2000	3	256.96 (10.3)	239.30 (1.89)	274.78 (1.93)	160.92 (5.72)	230.24 (1.93)	152.39 (3.31)
2000	4	261.51 (10.5)	243.50 (1.93)	278.33 (1.96)	162.47 (5.77)	233.18 (1.96)	155.72 (3.39)
2001	1	267.00 (10.7)	249.89 (1.97)	285.29 (2.00)	167.22 (5.93)	236.94 (1.98)	156.69 (3.39)
2001	2	271.87 (10.9)	255.57 (2.01)	289.15 (2.02)	169.07 (5.99)	240.10 (2.01)	160.12 (3.45)
2001	3	278.20 (11.2)	261.10 (2.06)	291.92 (2.04)	169.57 (6.01)	243.20 (2.04)	162.57 (3.51)
2001	4	282.06 (11.3)	265.00 (2.09)	294.14 (2.06)	171.90 (6.09)	245.18 (2.05)	164.40 (3.54)

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

*OFHEO House Price Indexes: 2005 Q4
State-Level Indexes* (1980 Q1 =100)*

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
2002	1	287.52 (11.5)	270.36 (2.13)	297.74 (2.08)	173.10 (6.13)	249.20 (2.09)	167.80 (3.62)
2002	2	294.03 (11.8)	277.66 (2.19)	301.16 (2.11)	174.20 (6.17)	252.41 (2.11)	170.09 (3.67)
2002	3	298.94 (12.0)	284.78 (2.24)	305.14 (2.13)	176.67 (6.26)	255.21 (2.13)	173.12 (3.73)
2002	4	301.67 (12.1)	288.86 (2.27)	307.67 (2.15)	179.04 (6.34)	257.12 (2.15)	174.70 (3.76)
2003	1	304.96 (12.2)	293.06 (2.31)	310.26 (2.17)	179.94 (6.37)	259.71 (2.17)	176.90 (3.81)
2003	2	309.55 (12.4)	297.81 (2.34)	312.83 (2.19)	182.12 (6.45)	261.84 (2.19)	180.64 (3.89)
2003	3	317.51 (12.7)	304.47 (2.40)	316.60 (2.21)	184.12 (6.52)	265.76 (2.22)	183.51 (3.95)
2003	4	335.10 (13.5)	317.29 (2.51)	324.72 (2.28)	186.29 (6.61)	274.67 (2.30)	186.72 (4.05)
2004	1	338.07 (13.6)	325.21 (2.57)	329.26 (2.31)	188.58 (6.70)	276.54 (2.32)	190.24 (4.12)
2004	2	348.36 (14.0)	337.18 (2.66)	339.20 (2.38)	192.60 (6.84)	282.48 (2.37)	195.13 (4.22)
2004	3	372.27 (15.0)	360.13 (2.85)	353.80 (2.49)	196.67 (6.99)	293.90 (2.47)	203.41 (4.42)
2004	4	379.49 (15.3)	372.88 (2.95)	362.06 (2.55)	200.47 (7.13)	297.55 (2.50)	208.03 (4.53)
2005	1	389.59 (15.7)	388.44 (3.08)	373.80 (2.64)	205.15 (7.30)	303.30 (2.55)	212.61 (4.64)
2005	2	405.01 (16.3)	411.29 (3.26)	394.97 (2.79)	212.58 (7.57)	309.83 (2.60)	218.84 (4.77)
2005	3	420.06 (16.9)	430.37 (3.41)	411.09 (2.90)	219.15 (7.80)	316.15 (2.66)	227.56 (4.95)
2005	4	431.89 (17.4)	446.17 (3.56)	428.74 (3.04)	224.27 (8.01)	322.63 (2.73)	234.64 (5.17)

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

2005 Q4 Volatility Parameter Estimates

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
East North Central	0.0016160556	-0.0000024609	0.0801551498
East South Central	0.0013364075	-0.0000006495	0.0730427117
Middle Atlantic	0.0020555955	-0.0000004837	0.0906346662
Mountain	0.0022456258	-0.0000119599	0.0937611071
New England	0.0021511747	-0.0000094395	0.0919438204
Pacific	0.0024078337	-0.0000136948	0.0970165853
South Atlantic	0.0019100309	-0.0000052628	0.0869247885
West North Central	0.0017521694	-0.0000055346	0.0831872830
West South Central	0.0017635272	-0.0000062502	0.0833912780
Alaska	0.0016903710	-0.0000142985	0.0808251734
Alabama	0.0014562923	-0.0000015698	0.0761580734
Arkansas	0.0013209260	-0.0000006795	0.0726142711
Arizona	0.0016388064	-0.0000071878	0.0802509850
California	0.0017137903	-0.0000068320	0.0821331176
Colorado	0.0018109828	-0.0000097432	0.0841904984
Connecticut	0.0017651337	-0.0000079348	0.0832681046
District of Columbia	0.0028029150	-0.0000159167	0.1046756536
Delaware	0.0013783558	-0.0000071695	0.0734759185
Florida	0.0018736109	-0.0000029936	0.0862933734
Georgia	0.0013802252	0.0000010464	0.0744153395
Hawaii	0.0023818159	-0.0000142040	0.0964365060
Iowa	0.0013849359	-0.0000048750	0.0739036062
Idaho	0.0018601535	-0.0000116024	0.0851761417
Illinois	0.0012353101	0.0000077168	0.0711667762
Indiana	0.0015732784	-0.0000047337	0.0788503277
Kansas	0.0012721689	-0.0000031627	0.0709793841
Kentucky	0.0012551193	-0.0000020419	0.0706244084
Louisiana	0.0015946333	-0.0000070199	0.0791594273
Massachusetts	0.0019612110	-0.0000108513	0.0875855186
Maryland	0.0014591956	-0.0000062607	0.0757404167
Maine	0.0021762506	-0.0000099509	0.0924434296
Michigan	0.0017565310	-0.0000086583	0.0829915140

2005 Q4 Volatility Parameter Estimates

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
Minnesota	0.0017894950	-0.0000078498	0.0838593073
Missouri	0.0014529380	-0.0000033989	0.0758773341
Mississippi	0.0016095488	-0.0000069870	0.0795386898
Montana	0.0019027828	-0.0000097613	0.0863420504
North Carolina	0.0014226286	-0.0000018838	0.0752354543
North Dakota	0.0010292810	-0.0000020779	0.0639052284
Nebraska	0.0012545130	-0.0000032267	0.0704728624
New Hampshire	0.0020207997	-0.0000164432	0.0884313709
New Jersey	0.0020021944	-0.0000104733	0.0885505735
New Mexico	0.0015112321	-0.0000049008	0.0772432251
Nevada	0.0012244150	-0.0000056757	0.0693314447
New York	0.0022789943	0.0000003792	0.0955093980
Ohio	0.0013891806	-0.0000025753	0.0742665285
Oklahoma	0.0017494650	-0.0000107666	0.0826171531
Oregon	0.0018985105	-0.0000097231	0.0862465762
Pennsylvania	0.0015154286	0.0000018885	0.0780508219
Rhode Island	0.0017631375	-0.0000113751	0.0828887701
South Carolina	0.0015643800	-0.0000012290	0.0789800969
South Dakota	0.0013289513	-0.0000010692	0.0727921595
Tennessee	0.0012426468	-0.0000001017	0.0704908497
Texas	0.0017511831	-0.0000049073	0.0832238903
Utah	0.0014347007	-0.0000058239	0.0751373442
Virginia	0.0014995101	-0.0000051408	0.0769141570
Vermont	0.0017253188	-0.0000119461	0.0819154327
Washington	0.0017671694	-0.0000046077	0.0836358478
Wisconsin	0.0015429796	-0.0000057873	0.0779700005
West Virginia	0.0019121303	-0.0000064660	0.0868623370
Wyoming	0.0019217234	-0.0000123496	0.0865407387

MSAs Added to "Ranked" List

	MSA Name	Appreciation Rate Ranking (4Q 2005)
[1]	Fort Walton Beach-Crestview-Destin, FL	11
[2]	Panama City-Lynn Haven, FL	27
[3]	Madera, CA	31
[4]	Winchester, VA-WV	36
[5]	Mount Vernon-Anacortes, WA	58
[6]	Corvallis, OR	118
[7]	Corpus Christi, TX	146
[8]	Lubbock, TX	209
[9]	Erie, PA	264
[10]	Sioux City, IA-NE-SD	273

Metropolitan Statistical Area / Metropolitan Division Name Changes

OMB Bulletin	Former Name	New Name
[1]	05-02 Houston-Baytown-Sugar Land, TX	Houston-Sugar Land-Baytown, TX
[2]	05-02 McAllen-Edinburg-Phar, TX	McAllen-Edinburg-Mission, TX
[3]	05-02 Orlando, FL	Orlando-Kissimmee, FL
[4]	05-02 Parkersburg-Marietta, WV-OH	Parkersburg-Marietta-Vienna, WV-OH
[5]	05-02 Santa Barbara-Santa Maria-Goleta, CA	Santa Barbara-Santa Maria, CA
[6]	05-02 New York-Wayne-White Plains, NY-NJ (Metropolitan Division)	New York-White Plains-Wayne, NY-NJ (Metropolitan Division)
[7]	05-02 Bethesda-Frederick-Gaithersburg, MD (Metropolitan Division)	Bethesda-Gaithersburg-Frederick, MD (Metropolitan Division)
[8]	06-01 Indianapolis, IN	Indianapolis-Carmel, IN
[9]	06-01 Vero Beach, FL	Sebastian-Vero Beach, FL
[10]	06-01 Des Moines, IA	Des Moines-West Des Moines, IA
[11]	06-01 Louisville, KY-IN	Louisville-Jefferson County, KY-IN
[12]	06-01 Warren-Farmington Hills-Troy, MI (Metropolitan Division)	Warren-Troy-Farmington Hills, MI (Metropolitan Division)