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**Office of Federal Housing Enterprise Oversight  
(OFHEO)**

**NEWS RELEASE**

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For Immediate Release  
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## **WIDESPREAD HOUSE PRICE DECLINES IN FOURTH QUARTER**

### **Pockets of Strength Remain; Coasts, Midwest Show Biggest Declines**

WASHINGTON, DC – U.S. home prices fell in the fourth quarter of 2007 according to OFHEO's seasonally-adjusted **purchase-only** house price index. The index, which is based on data from home sales, was **1.3 percent** lower on a seasonally-adjusted basis in the fourth quarter than in the third quarter of 2007. This decline was substantially greater than the 0.3 percent price decline between the second and third quarters. Over the past year, prices fell 0.3 percent, as the fourth quarter decline erased earlier price gains.

OFHEO's **all-transactions** House Price Index (HPI), which includes data from home sales and appraisals for refinancings, showed less weakness than the purchase-only index. The all-transactions HPI rose 0.1 percent over the latest quarter and 0.8 percent over the latest year.

The figures were released today by OFHEO Director James B. Lockhart, as part of the quarterly report analyzing housing price appreciation trends. "Although prices for home purchases in the quarter fell in every state except Maine, only 16 states plus the District of Columbia showed price declines for the full year 2007," said Lockhart. "While the market weakness is most significant in areas that saw the greatest price run-ups during the boom, other states have clearly not been immune to recent declines."

"The year 2007 showed the first four-quarter decline in the purchase-only index since its earliest data in 1991," Lockhart added. "However, both OFHEO's purchase-only index and the all-transactions index show relatively greater house price stability than do other nationwide house price indexes. That may reflect, in part, the greater stability in the prime, conforming mortgage market served by the Enterprises than in other segments of the mortgage market," said Lockhart.

New in this release are monthly purchase-only indexes through December 2007 for the nine Census Divisions and the U.S. The new series indicates that seasonally adjusted

prices declined 0.2 percent in December across the U.S., on average. This is the sixth consecutive monthly decline, bringing the total drop from the April 2007 peak to 2.4 percent.

“Given the recent turmoil in housing markets we thought it would be helpful to provide a greater amount of information about price trends,” Lockhart said.

Beginning in March and on a monthly basis thereafter, OFHEO will provide news releases containing updated monthly indexes, with a two-month lag. For example, the March release will include January data. OFHEO’s quarterly house price releases will continue and will include both the quarterly and monthly information.

Nationally, house prices grew at a much slower rate over the last year than did prices of non-housing goods and services. While the national purchase-only house price index fell 0.3 percent between the fourth quarters of 2006 and 2007, prices of other goods and services rose 4.3 percent. The real price of homes thus fell 4.6 percent over the latest four quarters.

“While the declines are significant and quite large in some areas, the market still needs to work through its overhang of unsold inventory,” said OFHEO Chief Economist Patrick Lawler. “How much further down that inventory will ultimately push prices will depend on a number of factors, including what happens to interest rates and the overall health of the U.S. economy,” Lawler said.

### **Significant Findings:**

#### **Purchase-only Index:**

1. The four-quarter decline in the purchase-only index was the first since at least 1991Q1 (the first period covered by that index).
2. Prices fell between the third and fourth quarters in every state except Maine.
3. Every Census Division also experienced a price decline between the third and fourth quarters. Prices were weakest in the Pacific Census Division, which experienced a 4.5 percent price decline in the quarter.

#### **All- transactions HPI:**

4. The states with the greatest rates of appreciation between the fourth quarter of 2006 and the fourth quarter of 2007 were: Utah (9.3%), Wyoming (8.3%), North Dakota (7.9%), Montana (6.9%), and Alaska (6.0%). The states with the lowest rates of appreciation for the same period were: California (-6.6%), Nevada (-5.9%), Florida (-4.7%), Michigan (-4.3%), and Rhode Island (-2.6%).
5. The Metropolitan Statistical Areas (MSAs) with the greatest rates of appreciation between the fourth quarter of 2006 and the fourth quarter of 2007 were: Wenatchee, Washington (13.7%), Houma-Bayou, Louisiana (12.2%), and Grand Junction, Colorado (12.0%). The MSAs with the lowest rates of appreciation for the same period were: Merced, California (-19.0%), Modesto, California (-15.5%), and Stockton, California (-15.3%).
6. Of the 291 cities on OFHEO’s list of “ranked” MSAs, 192 had positive four-quarter appreciation and 99 had price declines.

7. Of the 20 ranked cities with the greatest price declines over the latest four quarters, all but two were in California or Florida (Nevada and Michigan accounted for the remainder).

The complete list of state appreciation rates can be found on pages 25 and 26.  
The complete list of city (MSA) appreciation rates is available on pages 32 – 49.

## **Highlights**

Details concerning the new monthly indexes can be found in the “Highlights” section of this report.

The Highlights section also includes a description of some technical changes that have been made to the way in which OFHEO’s national indexes are computed. The changes improve the weighting system that is used in constructing the index, but generally do not have a dramatic impact on index estimates.

## **Background**

OFHEO’s **purchase-only** and **all-transactions** house price indexes track average house price changes in repeat sales or refinancings of the same single-family properties. The purchase-only index is based on more than five million repeat sales transactions, while the all-transactions index includes more than 34 million repeat transactions. Both indexes are based on data obtained from Fannie Mae and Freddie Mac for mortgages originated over the past 32 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 2007 was \$417,000 and remained at that level in the first month of 2008. Legislation enacted earlier this month has raised it on a temporary basis to as much as \$729,750 in high cost areas. The data reported here do not reflect this change.

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 291 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 full PDF of report is at: [www.ofheo.gov/media/pdf/4q07hpi.pdf](http://www.ofheo.gov/media/pdf/4q07hpi.pdf). Also, be sure to visit [www.ofheo.gov](http://www.ofheo.gov) to use the OFHEO House Price calculator. Please e-mail [ofheoinquiries@ofheo.gov](mailto:ofheoinquiries@ofheo.gov) for a printed copy of the report. The next monthly house price index report will be released on March 25, 2008 and the next quarterly HPI report will be posted May 22, 2008.

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*OFHEO's mission is to promote housing and a strong national housing finance system by ensuring the safety and soundness of Fannie Mae and Freddie Mac.*

## OFHEO SEASONALLY-ADJUSTED HOUSE PRICE INDEX FOR USA

(Includes Only Valuation Data from Purchases)

1992Q1 - 2007Q4

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2007Q4	-1.29%	-5.16%	-0.29%
2007Q3	-0.34%	-1.36%	1.93%
2007Q2	0.53%	2.12%	2.85%
2007Q1	0.83%	3.32%	3.32%
2006Q4	0.90%	3.60%	4.10%
2006Q3	0.55%	2.20%	5.49%
2006Q2	0.99%	3.96%	7.47%
2006Q1	1.59%	6.36%	9.00%
2005Q4	2.25%	9.00%	9.60%
2005Q3	2.44%	9.76%	9.78%
2005Q2	2.42%	9.68%	9.74%
2005Q1	2.16%	8.64%	9.45%
2004Q4	2.42%	9.68%	9.38%
2004Q3	2.40%	9.60%	9.03%
2004Q2	2.15%	8.60%	8.62%
2004Q1	2.10%	8.40%	8.05%
2003Q4	2.09%	8.36%	7.63%
2003Q3	2.02%	8.08%	7.49%
2003Q2	1.61%	6.44%	7.44%
2003Q1	1.69%	6.76%	7.64%
2002Q4	1.97%	7.88%	7.61%
2002Q3	1.97%	7.88%	7.16%
2002Q2	1.81%	7.24%	6.74%
2002Q1	1.66%	6.64%	6.60%
2001Q4	1.54%	6.16%	6.78%
2001Q3	1.57%	6.28%	6.92%
2001Q2	1.67%	6.68%	6.95%
2001Q1	1.83%	7.32%	6.97%
2000Q4	1.68%	6.72%	6.89%
2000Q3	1.60%	6.40%	6.68%
2000Q2	1.69%	6.76%	6.59%
2000Q1	1.75%	7.00%	6.37%
1999Q4	1.48%	5.92%	6.04%
1999Q3	1.52%	6.08%	6.13%

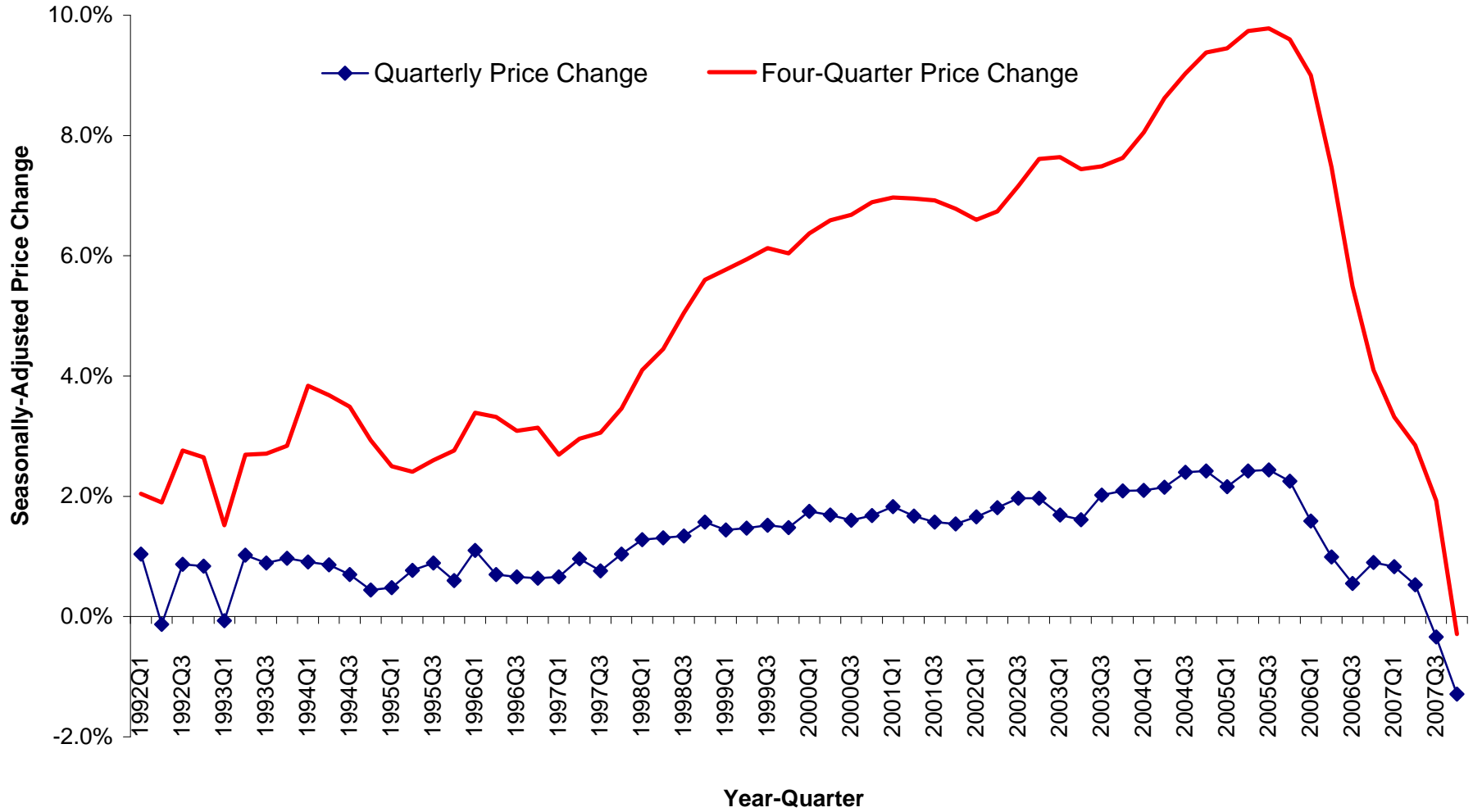
# OFHEO SEASONALLY-ADJUSTED HOUSE PRICE INDEX FOR USA

(Includes Only Valuation Data from Purchases)

1992Q1 - 2007Q4

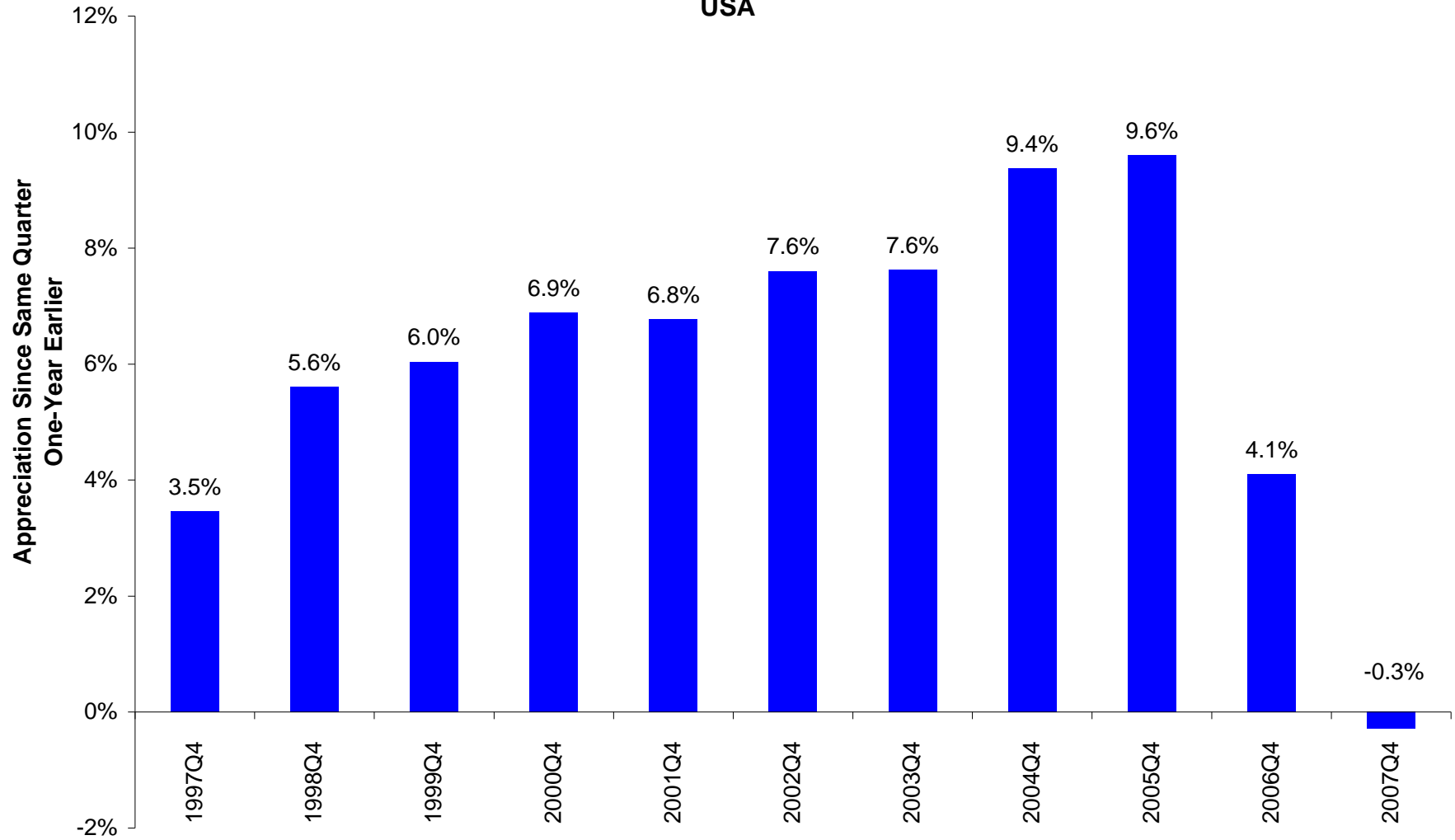
Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
1999Q2	1.47%	5.88%	5.94%
1999Q1	1.44%	5.76%	5.77%
1998Q4	1.57%	6.28%	5.60%
1998Q3	1.34%	5.36%	5.05%
1998Q2	1.31%	5.24%	4.45%
1998Q1	1.28%	5.12%	4.10%
1997Q4	1.04%	4.16%	3.46%
1997Q3	0.76%	3.04%	3.06%
1997Q2	0.96%	3.84%	2.96%
1997Q1	0.66%	2.64%	2.69%
1996Q4	0.64%	2.56%	3.14%
1996Q3	0.66%	2.64%	3.09%
1996Q2	0.70%	2.80%	3.32%
1996Q1	1.10%	4.40%	3.39%
1995Q4	0.60%	2.40%	2.76%
1995Q3	0.89%	3.56%	2.60%
1995Q2	0.77%	3.08%	2.41%
1995Q1	0.48%	1.92%	2.50%
1994Q4	0.44%	1.76%	2.93%
1994Q3	0.70%	2.80%	3.49%
1994Q2	0.86%	3.44%	3.68%
1994Q1	0.91%	3.64%	3.84%
1993Q4	0.97%	3.88%	2.84%
1993Q3	0.89%	3.56%	2.71%
1993Q2	1.02%	4.08%	2.69%
1993Q1	-0.07%	-0.28%	1.52%
1992Q4	0.84%	3.36%	2.65%
1992Q3	0.87%	3.48%	2.76%
1992Q2	-0.13%	-0.52%	1.90%
1992Q1	1.04%	4.16%	2.04%

**OFHEO HOUSE PRICE INDEX HISTORY FOR USA**  
**Seasonally-Adjusted Price Change Measured in Purchase-Only Index**



# HOUSE PRICE APPRECIATION OVER PREVIOUS FOUR QUARTERS (Purchase-Only Index)

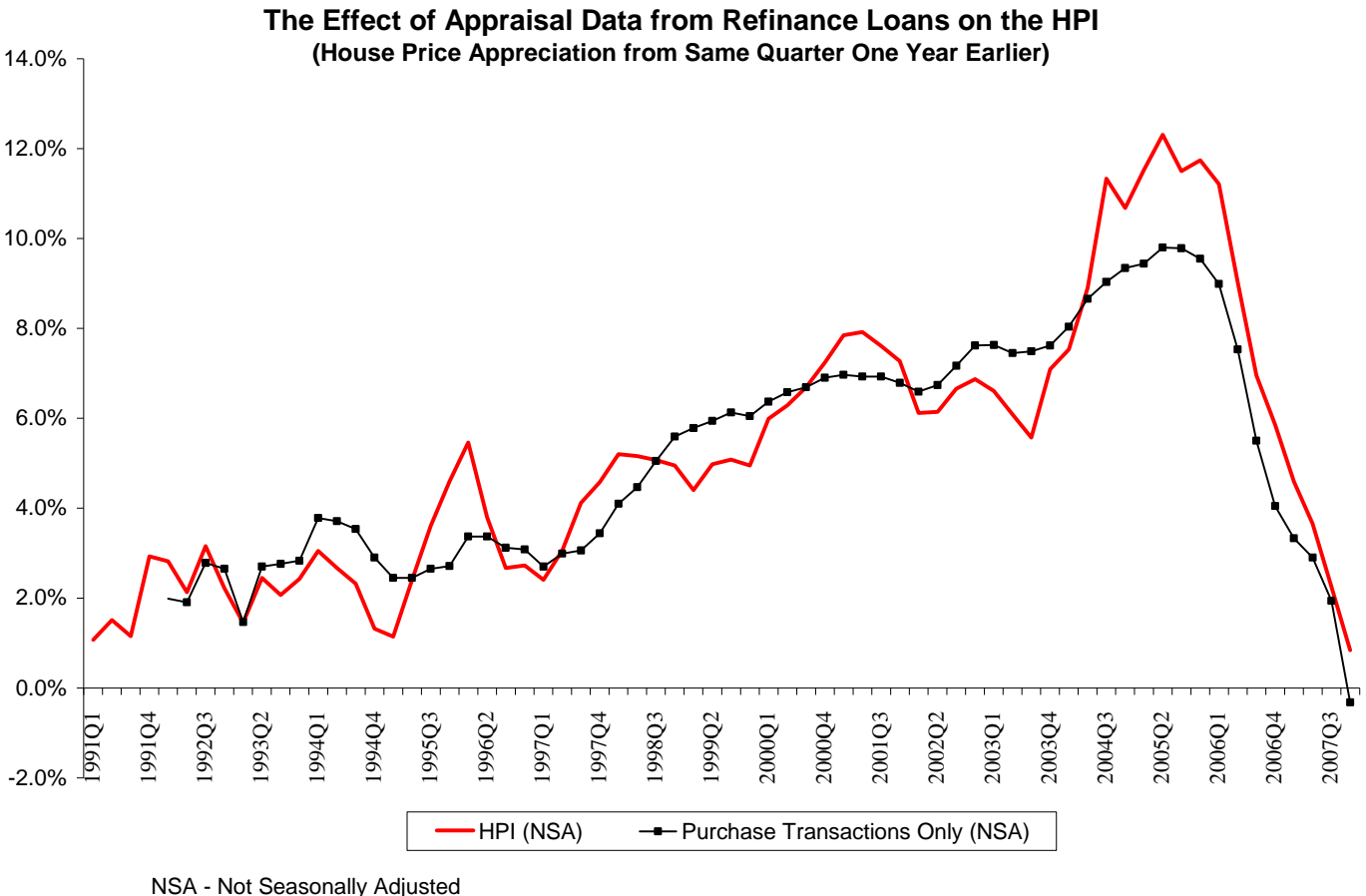
USA



## Comparison of the House Price Index and a Purchase-Only Index

An important factor that has affected the House Price Index 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 trend is generally the same, but the purchase-only index has exhibited greater price weakness over the latest year. Over the past four quarters, the all-transactions HPI rose 0.8 percent, while the purchase-only index fell 0.3 percent.

The share of mortgages that are refinances can vary considerably from period to period. A table showing the fraction of mortgages by loan purpose (purchases, rate-term refinances, and cash-out refinances) is available at <http://www.ofheo.gov/media/hpi/loantype.xls>. The underlying purchase-only and a seasonally-adjusted purchase-only U.S. index can be downloaded at <http://www.ofheo.gov/media/pdf/4q07POsummary.xls>. Purchase-only indexes (both seasonally-adjusted and not-seasonally adjusted) are also available for every Census Division and are downloadable at <http://www.ofheo.gov/media/pdf/4q07hpiregpo.txt>.





## Highlights—Part I

### Technical Changes in the Construction of the U.S. Index

With this release, OFHEO has made two modifications to the way in which its national house price indexes are computed. The technical changes, which affect the all-transactions and purchase-only indexes,<sup>1</sup> are used in constructing the 2007Q4 index estimates and will be implemented in all future HPI releases.

The first alteration involves the weights that are used in building the national index. OFHEO has always computed and will continue to compute the national index as a weighted average of the nine Census Division indexes. Until this release, the weights employed were the shares of one-unit, detached properties in each Division as estimated in the 2000 Census.<sup>2</sup> The 2000 Census shares were used to construct the entire historical U.S. series. For example, the Year 2000 shares were used in constructing the national index value for 1976, even though the proportion of properties in each Census Division may have differed in that earlier period.

An improved method, the one which will be employed hereafter, allows the shares to differ by time period. The weight for a given Census Division in a particular year reflects an estimate of the share of properties that were in that Census Division *at the time*. Unfortunately, Census data are only available every ten years. To arrive at a reasonable estimate for a given year, however, one can use data from the preceding and subsequent Census shares. One convenient methodology is to construct a weighted average of the relevant shares in the prior and subsequent Censuses, where the weights are changed by ten percentage points each year.

To illustrate, under this system, the Pacific Division weights for the years between 1975 and 1981 are:

**1975:** 0.5 x the Pacific Division's share of single-family, detached properties estimated in 1970 Census + 0.5 x the Pacific's share of single, family detached properties estimated in 1980 Census

**1976:** 0.4 x the Pacific Division's share of single-family, detached properties estimated in 1970 Census + 0.6 x the Pacific's share of single, family detached properties estimated in 1980 Census

**1977:** 0.3 x the Pacific Division's share of single-family, detached properties estimated in 1970 Census + 0.7 x the Pacific's share of single, family detached properties estimated in 1980 Census

**1978:** 0.2 x the Pacific Division's share of single-family, detached properties estimated in

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<sup>1</sup> The "purchase-only" indexes are estimated using the same methodology as the traditional HPI, except appraisal valuations from refinances are omitted from the estimation sample.

<sup>2</sup> See <http://www.census.gov/hhes/www/housing/census/historic/units.html> for estimates from the 2000 Census and previous years' estimates.

1970 Census + 0.8 x the Pacific's share of single, family detached properties estimated in 1980 Census

**1979:** 0.1 x the Pacific Division's share of single-family, detached properties estimated in 1970 Census + 0.9 x the Pacific's share of single, family detached properties estimated in 1980 Census

**1980:** 1.0 x the Pacific Division's share of single-family, detached properties estimated in 1980 Census + 0.0 x the Pacific's share of single, family detached properties estimated in 1990 Census

**1981:** 0.9 x the Pacific Division's share of single-family, detached properties estimated in 1980 Census + 0.1 x the Pacific's share of single, family detached properties estimated in 1990 Census

Because the 2010 Census Data are currently unavailable, for all years 2000 and later, shares from the 2000 Census data will be used. Those shares are: South Atlantic 18.6 percent, East North Central 17.7 percent, Pacific 13.9 percent, West South Central 11.8 percent, Middle Atlantic 11.3 percent, West North Central, 8.2 percent, East South Central 7.0 percent, Mountain 6.6 percent, and New England 4.9 percent. Once the 2010 Census data become available, then the 2000-2009 national index figures will be adjusted to reflect the new methodology.

Under the new methodology, for years prior to 2000, the Census Division shares do not change dramatically, even over decades-long intervals. For example, the share of properties in the South Atlantic Census Division—the Division with the greatest change—grew from about 16.2 percent in 1975 to 18.6 percent in the most recent Census. Because the 2000 Census data were used previously, this change does not have an impact on post-2000 estimates. Because pre-2000 share changes are very small, this adjustment generally has a minimal effect on the overall national HPI.

The second change to the national index construction is unrelated to the first issue and has a slightly larger impact on index estimates. Under the past methodology, which constructed a national index as a weighted average of Census Division index *levels*, price changes for the national index are more influenced by price trends in divisions that have experienced greater price growth since the base period. This greater influence is not desired: for OFHEO's purposes, the national index aims to weight the Census Divisions in a way that only reflects their current shares of the relevant housing stock.

One way of mitigating this problem would be to periodically rebase the index, resetting the base period frequently so that the differences in absolute index levels across Census Divisions remain small. This approach is inconvenient, however. A more direct method, which OFHEO will now use, is to calculate the weighted average price changes across the nine Census Divisions. Instead of constructing the national index as a weighted average of the Census Division index *levels*, the approach calculates the weighted average quarterly price change across the nine Census Divisions, and then changes the prior national index value by the weighted average percentage. The

weights in the calculation are as described earlier—they are the year-specific estimates of the Census Division’s share of the housing stock.

Mathematically, the national index in period  $t$  ( $I_t$ ) is constructed as follows:

$$I_t = I_{t-1} \cdot \left[ 1 + \sum_{Div=1}^9 (S_{Div,t} \cdot \% \text{ Price Change}_{Div}) \right]$$

where *Div* identifies each of the nine Census Divisions, *S* is the share (or weight) of a Division, and the *% Price Change* is the percentage price change for the Census Division relative to the prior quarter.<sup>3</sup> As is done currently, the index value is set equal to 100 in 1980Q1 for the quarterly all-transactions HPI and 1991Q1 for the quarterly purchase-only index.<sup>4</sup> The new monthly index uses January 1991 as its base period (i.e., the index is set to 100 in January 1991).

The impact of the new methodology on the national index is small but nontrivial. Using the latest HPI data, Figures 1a and 1b compares four-quarter price changes for the national index calculated using the old and new methodologies. Figure 1a shows the impact of the change on the purchase-only index and 1b reveals the impact on the all-transactions index. In all cases, the estimates are constructed using the year-specific housing stock shares rather than the static 2000 Census shares.

The graphs reveal that the new indexes tend to show lower appreciation rates during the housing boom early in this decade and slightly more modest (though still dramatic) slowdown in recent periods. This difference is a function of the previous methodology’s implicit upweighting of the New England, Middle Atlantic, and Pacific Census Divisions. Those areas experienced the greatest historical appreciation and thus price trends in those areas had relatively strong influence on “national” price trends. Because those areas experienced greater-than-average appreciation during the boom and more significant price weakness of late, once the implicit upweighting of those areas is removed, the new national figures show lower boom-period appreciation and slightly stronger market conditions over the latest year.

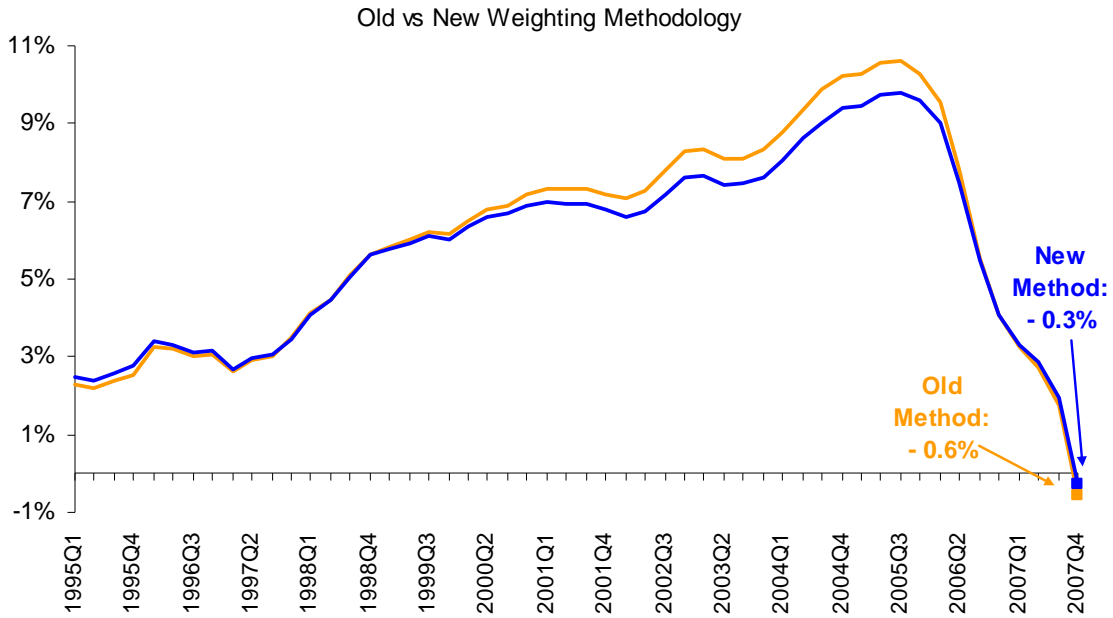
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<sup>3</sup> Note that the new national monthly index is constructed using this new methodology, except the monthly price changes for the Census Divisions are used.

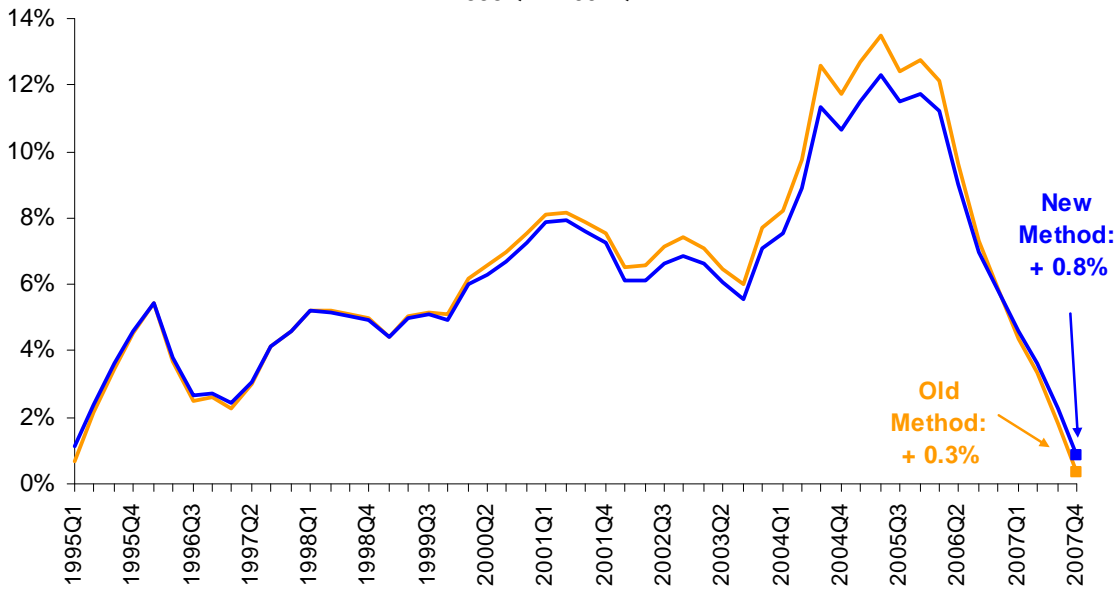
<sup>4</sup> Under the previous methodology, although the purchase-only index had a stated base period of 1991Q1, it was computed using 1980Q1-based indexes and then re-based to 1991Q1. In other words, the index was estimated in two steps: (1) a weighted average of the 1980Q1-based Census Division indexes was calculated and (2) values of the resulting index were divided by the value of the index in 1991Q1 and multiplied by 100. The result of this “rebased” effort was that the implicit upweighting of high-appreciation Census Division would be similar for the purchase-only index as it was for the all-transactions index.

Under this new approach, the implicit upweight no longer occurs and the choice of base periods does not affect measured appreciation rates.

**Figure 1a: Four-Quarter Prices Changes by Period  
U.S. Purchase-Only HPI (Seasonally Adjusted)**



**Figure 1b  
Four-Quarter Appreciation in All-Transactions HPI Using Old and New Methodologies  
1995Q1 - 2007Q4**



## Highlights—Part II

### New Monthly House Price Indexes

The repeat-transactions methodology used to construct the quarterly HPI does not fundamentally assume that the index frequency is quarterly. In theory, given sufficient data, the unmodified methodology can be used to produce indexes of any arbitrary frequency. The significant impediment, however, involves data limitations; monthly indexes can be extremely volatile and susceptible to large revisions if the sample size is not sufficiently large. Accordingly, OFHEO and other house price modelers have typically aggregated transactions on a quarterly basis and used those data to produce quarterly indexes.

Recent events in housing and mortgage markets have motivated OFHEO to review the feasibility of producing monthly house price indexes. Monthly indexes can increase the timeliness and policy relevance of market information by providing information about price changes within more recent periods. Under the quarterly index schedule, the most recent market information is the price change over the latest two quarters. Even if it released at the same time as a quarterly index, a monthly index provides more contemporary data because it reveals monthly price trends within the three months of the latest quarter. In the fourth quarter of 2007, for example, a monthly index would show price changes between October and November and November to December. When market conditions are changing rapidly, such information can be particularly useful.

In an internal review over the last several months, OFHEO has used purchase price information to construct monthly price indexes and has studied the revisions associated with such measures. Nine Census Division indexes have been reviewed, as well as a national index, which is constructed as a weighted average of the Census Division indexes (just as the quarterly national index is calculated). OFHEO has found that the revisions associated with these purchase-only monthly indexes are not large and are particularly modest for the national index. As a result, in light of the need for ever more timely housing market information, OFHEO will now release monthly house price indexes for Census Divisions and the United States.

The quarterly HPI releases will continue in their current form and under their current schedule, with releases in February, May, August and November. During the months in which the quarterly data are released, an additional table and graph will be included that show monthly house price trends over the latest eighteen months. The attached Table 1 and Figure 1 reflect the format that will be used and provide OFHEO's monthly estimates through December 2007. As is evident in the table and graph, the most recent data indicate that U.S. home prices fell by 0.2 percent on a seasonally adjusted

basis between November and December.<sup>5</sup> The seasonally adjusted and unadjusted electronic data are available for download on OFHEO's website.

In the off-months between quarterly HPI productions, short releases will be provided that update the table and figures with an additional month of data. Like this release, which publishes data through December 2007, the data will be provided with a two-month lag. The March 25 release, for example, will include monthly index estimates for months through January 2008. The April release, which will occur on April 22, will include index estimates for months through February 2008. Appendix 1 reports the scheduled release dates for the remainder of 2008.

Index users should recognize that, while OFHEO's initial review suggests that revisions may be reasonably small, this is no guarantee that future revisions cannot be significant. As with the quarterly HPI, where revisions for the latest quarter tend to be largest, the most recent month's index value is most vulnerable to substantial revisions. The larger revisions result from lags in the data production process; because it often takes several weeks for acquired loans to appear in the Enterprises' data, loan origination dates are somewhat skewed toward the early part of the most recent month. Later data submissions mitigate this problem and the index estimates may be revised significantly when price trends from later dates become incorporated into the estimates.

OFHEO will monitor revisions in the monthly index and may, from time to time, publish analyses of revisions in the monthly indexes. These assessments will provide useful information to index users hoping to learn about the performance characteristics of these new products.

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<sup>5</sup> Note that these data reflect month-over-month changes and do not express annualized rates of appreciation. Depending on assumptions that are made concerning compounding, annualized rates would be twelve times, more or less, the reported numbers.

**Table 1: Monthly Price Change Estimates for U.S. and Census Divisions**

(Purchase-Only Index, Seasonally-Adjusted)

	<b>U.S.</b>	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
<b>Nov 07 - Dec 07</b>	<b>-0.2%</b>	<b>-0.6%</b>	<b>0.3%</b>	<b>1.2%</b>	<b>-0.8%</b>	<b>-0.5%</b>	<b>0.8%</b>	<b>1.7%</b>	<b>0.5%</b>	<b>-1.2%</b>
<b>Oct 07 - Nov 07</b> (Previous Estimate)	<b>-0.7%</b> n/a	<b>-2.6%</b> n/a	<b>-1.2%</b> n/a	<b>0.5%</b> n/a	<b>-0.2%</b> n/a	<b>0.1%</b> n/a	<b>-0.7%</b> n/a	<b>-1.6%</b> n/a	<b>-0.2%</b> n/a	<b>-1.0%</b> n/a
<b>Sep 07 - Oct 07</b> (Previous Estimate)	<b>-0.6%</b> n/a	<b>-1.1%</b> n/a	<b>-1.1%</b> n/a	<b>-0.9%</b> n/a	<b>-0.1%</b> n/a	<b>-1.0%</b> n/a	<b>-0.1%</b> n/a	<b>1.0%</b> n/a	<b>0.2%</b> n/a	<b>-0.9%</b> n/a
<b>Aug 07 - Sep 07</b> (Previous Estimate)	<b>-0.5%</b> n/a	<b>-0.8%</b> n/a	<b>-1.3%</b> n/a	<b>0.1%</b> n/a	<b>-0.1%</b> n/a	<b>-1.0%</b> n/a	<b>0.3%</b> n/a	<b>-1.3%</b> n/a	<b>-0.4%</b> n/a	<b>-0.1%</b> n/a
<b>Jul 07 - Aug 07</b> (Previous Estimate)	<b>-0.1%</b> n/a	<b>-0.9%</b> n/a	<b>0.3%</b> n/a	<b>-0.2%</b> n/a	<b>0.4%</b> n/a	<b>-0.1%</b> n/a	<b>0.1%</b> n/a	<b>-0.1%</b> n/a	<b>0.0%</b> n/a	<b>0.1%</b> n/a
<b>Jun 07 - Jul 07</b> (Previous Estimate)	<b>-0.2%</b> n/a	<b>-0.2%</b> n/a	<b>-0.3%</b> n/a	<b>-0.2%</b> n/a	<b>0.5%</b> n/a	<b>-0.8%</b> n/a	<b>-0.3%</b> n/a	<b>-0.1%</b> n/a	<b>-0.3%</b> n/a	<b>-0.2%</b> n/a

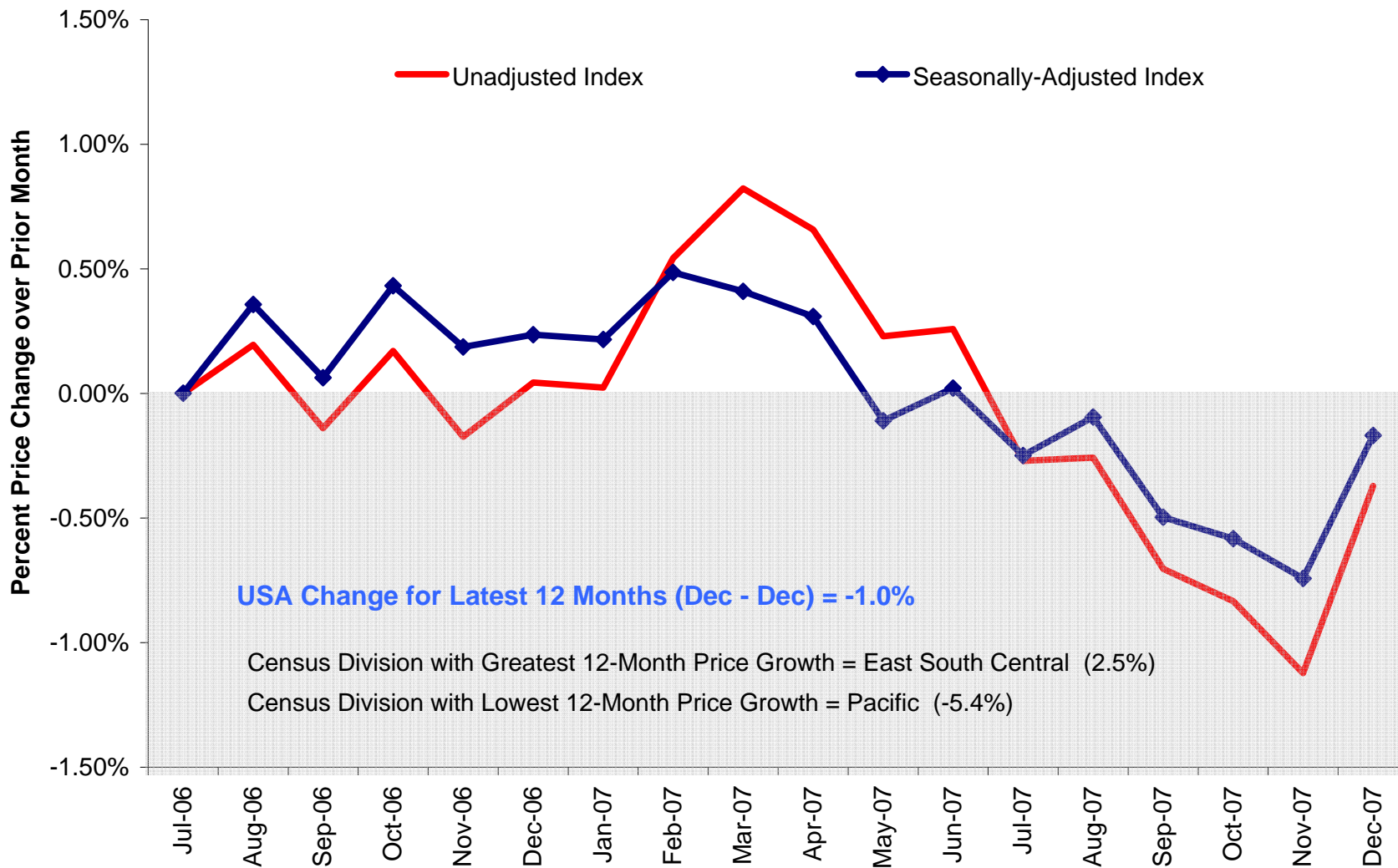
**Monthly Index Values for Latest 18 Months: U.S. and Census Divisions**

(Purchase-Only Index, Seasonally-Adjusted, 1991Q1=100)

	<b>U.S.</b>	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
December-07	221.1	248.2	281.1	221.1	197.3	191.0	203.6	232.6	226.1	230.8
November-07	221.5	249.8	280.3	218.6	198.8	191.9	202.0	228.8	225.0	233.5
October-07	223.1	256.4	283.7	217.5	199.3	191.6	203.4	232.5	225.5	235.8
September-07	224.5	259.3	286.8	219.6	199.4	193.6	203.6	230.1	225.0	237.8
August-07	225.6	261.5	290.6	219.4	199.7	195.5	202.9	233.0	226.0	238.2
July-07	225.8	264.0	289.6	220.0	199.0	195.8	202.7	233.3	226.1	238.0
June-07	226.4	264.6	290.4	220.3	198.0	197.4	203.2	233.7	226.9	238.5
May-07	226.3	265.0	288.8	220.4	197.5	197.1	202.1	234.3	226.9	239.3
April-07	226.6	267.2	289.1	221.0	196.4	196.9	201.7	235.1	228.1	239.1
March-07	225.9	266.8	287.2	220.2	195.8	196.9	200.4	234.7	226.9	238.4
February-07	224.9	263.8	285.3	219.7	194.8	196.6	200.1	233.7	226.1	237.9
January-07	223.8	263.0	283.0	218.5	194.3	196.8	197.4	234.3	223.9	236.2
December-06	223.4	262.2	282.0	216.7	193.3	196.7	198.6	233.7	222.0	236.8
November-06	222.8	261.5	281.8	218.3	192.3	195.4	198.2	234.5	222.5	235.6
October-06	222.4	260.0	280.9	217.8	191.8	196.4	197.2	233.6	222.5	234.7
September-06	221.5	259.3	275.7	217.3	190.4	197.2	195.9	233.3	221.6	232.9
August-06	221.3	259.3	275.9	217.6	189.5	197.7	195.2	234.7	221.2	232.3
July-06	220.5	258.8	273.7	216.4	188.4	197.6	194.2	234.9	219.6	231.7

**Figure 1: Seasonally-Adjusted and Unadjusted Monthly Appreciation Rates**

Purchase-Only Index--USA





Appendix 1  
Release Dates for Remainder of 2008

<b>Date</b>	<b>Release Type</b>	<b>Latest Included Data</b>
March 25	Monthly Index	January
April 22	Monthly Index	February
May 22*	Quarterly Index (with Monthly Tables)	March and 2008Q1
June 24	Monthly Index	April
July 22	Monthly Index	May
August 26*	Quarterly Index (with Monthly Tables)	June and 2008Q2
September 23	Monthly Index	July
October 23	Monthly Index	August
November 25*	Quarterly Index (with Monthly Tables)	September and 2008Q3
December 23	Monthly Index	October

\* - Previously Announced Quarterly Release Date

## **FREQUENTLY ASKED QUESTIONS ABOUT THE HOUSE PRICE INDEX (HPI)**

### **1. 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.

The HPI 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. 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 loan limit for mortgages purchased in 2007 was \$417,000. Legislation enacted in February 2008 has raised the limit on a temporary basis to as much as \$729,750 in high cost areas. Conventional means that the mortgages are neither insured nor guaranteed by the FHA, VA, or other federal government entities. Mortgages on properties financed by government-insured loans, such as FHA or VA mortgages, are excluded from the HPI, as are properties with mortgages whose principal amount exceeds the conforming loan limit. Mortgage transactions on condominiums, cooperatives, multi-unit properties, and planned unit developments are also excluded.

### **3. 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.

#### **4. How often is the HPI published?**

A full release is provided 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, 2007 is reported in this release.

Beginning in March 2008, monthly Census Division and U.S. indexes will be updated and released each month.

#### **5. How is the HPI updated?**

Each quarter, Fannie Mae and Freddie Mac provide OFHEO with information on their most recent mortgage transactions. These data are combined with the data of the previous 32 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.

#### **6. How do I interpret “four-quarter,” “one-year,” “annual,” and “one-quarter” price changes?**

The “four-quarter” 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 “four-quarter” price change reports the percentage change in values relative to the second quarter of the prior year. It reflects the best estimate for how much the value of a typical property increased over the four-quarter period (FAQ #2 reports the types of properties included in this estimate). “One-year” and “annual” appreciation are used synonymously with “four-quarter” appreciation in the OFHEO release.

Similar to the “four-quarter” price changes, 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 pooled together; no distinction is made between transactions occurring in different months. As such, the “four-quarter” 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.

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

MSAs are defined by 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.

## **8. Does OFHEO use the December 2007 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 2007. These MSAs and Divisions are based on 2000 Census data. According to OMB, an MSA comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county as measured through commuting.

For information about the current MSAs, please visit:

<http://www.whitehouse.gov/omb/bulletins/fy2008/b08-01.pdf>.

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

The HPI includes provides indexes for all nine Census Divisions, the 50 states and the District of Columbia, and every Metropolitan Statistical Area (MSA) in the U.S., excluding Puerto Rico. OMB recognizes 363 MSAs, 11 of which are subdivided into a total of 29 Metropolitan Divisions. As noted earlier, OFHEO produces indexes for the Divisions where they are available, in lieu of producing a single index for the MSA. In total, 381 indexes are released: 352 for the MSAs that do not have Metropolitan Divisions and 29 Division indexes. The starting dates for indexes differ and are determined by a minimum transaction threshold; index values are not provided for periods before at least 1,000 transactions have been accumulated.

In each release, OFHEO publishes rankings and quarterly, annual, and five-year rates of changes for the MSAs and Metropolitan Divisions that have at least 15,000 transactions over the prior 10 years. In this release, 291 MSAs and Metropolitan Divisions satisfy this criterion. For the remaining areas MSAs and Divisions, one-year and five-year rates of change are provided.

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

In addition to the information displayed in the MSA tables, OFHEO makes available MSA indexes and standard errors. The data are available in ASCII format and may be accessed at [http://www.ofheo.gov/hpi\\_download.aspx](http://www.ofheo.gov/hpi_download.aspx).

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

OFHEO has access to this information by virtue of its role as the federal regulator responsible for ensuring the financial safety and soundness of these government-sponsored enterprises. Chartered by Congress for the purpose of creating a reliable supply of mortgage funds for

homebuyers, Fannie Mae and Freddie Mac are the largest mortgage finance institutions in the United States representing 40 percent of total outstanding mortgages.

## **12. Why does OFHEO publish the HPI?**

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

## **13. How does the House Price Index differ from the Census Bureau's Constant Quality House Price Index (CQHPI)?**

The HPI published by OFHEO covers far more transactions 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 34 million repeat transaction pairs over 32 years. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

## **14. How does the HPI differ from the S&P/Case-Shiller® Home Price indexes?**

Although both indexes employ the same fundamental repeat-valuations approach, there are a number of data and methodology differences. Among the dissimilarities:

- a. The S&P/Case-Shiller indexes only use purchase prices in index calibration, while the all-transactions HPI also includes refinance appraisals. OFHEO's purchase-only series is restricted to purchase prices, as are the S&P/Case-Shiller indexes.
- b. OFHEO's valuation data are derived from conforming, conventional mortgages provided by Fannie Mae and Freddie Mac. The S&P/Case-Shiller indexes use information obtained from county assessor and recorder offices.
- c. The S&P/Case-Shiller indexes are value-weighted, meaning that price trends for more expensive homes have greater influence on estimated price changes than other homes. OFHEO's index weights price trends equally for all properties.
- d. The geographic coverage of the indexes differs. The S&P/Case-Shiller National Home Price Index, for example, does not have valuation data from 13 states. OFHEO's U.S. index is calculated using data from all states.

For details concerning these and other differences, consult the OFHEO HPI Technical Description (see [www.ofheo.gov/Media/Archive/house/hpi\\_tech.pdf](http://www.ofheo.gov/Media/Archive/house/hpi_tech.pdf)) and the S&P/Case-Shiller methodology materials (see

[http://www2.standardandpoors.com/spf/pdf/index/SP\\_Case\\_Shiller\\_Home\\_Price\\_Indices\\_Methodology\\_Web.pdf](http://www2.standardandpoors.com/spf/pdf/index/SP_Case_Shiller_Home_Price_Indices_Methodology_Web.pdf))

Also note that recent OFHEO papers analyze in detail the methodological and data differences between the two price metrics. The most recent paper can be downloaded at <http://www.ofheo.gov/media/research/OFHEOSPCS12008.pdf>.

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

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

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

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

### **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 purchase-only indexes have the first quarter of 1991 as their base period. Note that normalization dates do not affect measured appreciation rates.

### **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 Web site 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 Web site says that you use the 2007 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 2007 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 indexes for specific zip codes. Researchers are sometimes interested in associating the MSA-level index with zip codes within that MSA, however. A crosswalk that precisely matches zip codes to MSAs is not available as it would involve certain technical problems.

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

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

Historical estimates of the HPI revise for three primary reasons:

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

**22. What transaction dates are used in estimating the index?**

For model estimation, the loan origination date is used as the relevant transaction date.

**23. Are foreclosure sales included in the OFHEO HPI?**

Transactions that merely represent title transfers to lenders will not appear in the OFHEO data. Once lenders take possession of foreclosed properties, however, the subsequent sale to the public can appear in the OFHEO data. As with any other property sale, the sales information

will be in OFHEO's data if the buyer purchases the property with a loan that is bought or guaranteed by the Enterprises.

#### **24. How are the monthly House Price Indexes calculated?**

The monthly indexes are calculated in the same way as the quarterly indexes are constructed, except transactions from the same quarter are no longer aggregated. To construct the quarterly index, all transactions from the same quarter are aggregated and index values are estimated using the assigned quarters. In the monthly indexing model, all transactions for the same month are aggregated and separate index values are estimated for each month.

#### **25. How are the U.S. indexes constructed?**

For both the all-transactions and purchase-only indexes, the national index is constructed using quarterly growth rates for the Census Divisions. The U.S. index is set equal to 100 in the relevant base period (1980Q1 for the all-transaction index and 1991Q1 for the purchase-only measure). Then, the national index for the following quarter is increased (or decreased) by the weighted average quarterly price change for the nine Census Divisions. Then, in each subsequent quarter, the national index grows by a rate equal to the average quarterly growth rate for relevant quarter.

For the period immediately before the base quarter, the national index value is set equal to 100 divided by the weighted average quarterly growth rate for the base quarter. Preceding index values are calculated in a similar fashion (so that, when increased by the weighted average growth rate for the following quarter, its value will equal the known index value for the following quarter).

The weights used in constructing the weighted average quarterly growth rates reflect an estimate of the Census Division's contemporary share of one-unit detached properties in the U.S. For years in which a Census was taken, the share from the relevant Census is used. For intervening years, a Census Division's share is the weighted average of the relevant shares in the prior and subsequent Censuses, where the weights are changed by ten percentage points each year. For example, the Pacific Division's weight for 1982 would be 0.8 times its share in the 1980 Census plus 0.2 times its share in the 1990 Census. For 1983, the Pacific Division's share would be 0.7 times its 1980 share plus 0.3 times its 1990 share. For the year 2000 and subsequent years, Census Division weights are set equal to the relevant shares from the 2000 Census. For housing stock estimates from that year, and preceding years, see <http://www.census.gov/hhes/www/housing/census/historic/units.html>.

To obtain more information on the HPI contact OFHEO at (202) 414-6922 or via e-mail: at [hpi.help.desk@ofheo.gov](mailto:hpi.help.desk@ofheo.gov).



## Percent Change in House Prices Period Ended December 31, 2007

*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>State</b>	<b>Rank*</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>	<b>Since 1980</b>
Utah, (UT)	1	9.27	0.64	54.26	293.60
Wyoming, (WY)	2	8.27	0.26	64.47	189.56
North Dakota, (ND)	3	7.87	1.87	41.11	161.03
Montana, (MT)	4	6.90	1.21	62.34	294.61
Alaska, (AK)	5	5.97	-0.16	51.11	185.40
Washington, (WA)	6	5.44	0.59	66.85	413.94
New Mexico, (NM)	7	5.39	0.76	56.20	245.60
Texas, (TX)	8	5.21	0.72	25.17	128.94
Oklahoma, (OK)	9	5.13	0.81	26.98	110.06
North Carolina, (NC)	10	4.85	0.86	32.05	247.89
South Dakota, (SD)	11	4.83	1.22	33.02	197.74
Idaho, (ID)	12	4.55	0.40	63.03	258.02
Alabama, (AL)	13	4.45	1.08	33.11	196.66
Tennessee, (TN)	14	4.14	0.56	31.14	213.81
Louisiana, (LA)	15	4.14	0.55	39.76	153.02
Mississippi, (MS)	16	4.12	0.56	31.96	165.69
Oregon, (OR)	17	3.85	0.24	67.42	372.37
South Carolina, (SC)	18	3.77	1.59	33.39	222.31
Arkansas, (AR)	19	3.63	0.59	31.37	164.06
Kentucky, (KY)	20	3.51	1.20	23.50	195.37
West Virginia, (WV)	21	3.04	0.33	32.99	135.62
Pennsylvania, (PA)	22	2.83	0.41	47.95	313.18
Iowa, (IA)	23	2.73	0.56	21.79	155.18
Georgia, (GA)	24	2.55	0.76	24.74	248.14
Kansas, (KS)	25	2.54	0.06	21.65	147.88
Missouri, (MO)	26	2.46	1.05	28.00	207.82
Nebraska, (NE)	27	2.45	0.43	18.75	161.09
Vermont, (VT)	28	2.41	-0.51	56.25	374.91
Hawaii, (HI)	29	2.01	-0.76	96.59	449.11
Illinois, (IL)	30	1.95	0.59	36.18	285.44
Delaware, (DE)	31	1.95	0.44	59.93	421.50
Wisconsin, (WI)	32	1.94	0.76	31.43	234.38
Maine, (ME)	33	1.91	0.94	45.95	421.20

\* Note: Rankings based on annual percent change.

\*\* Note: United States Index constructed as weighted average of Census Division estimates. See FAQs for detailed description of how it is constructed.

## Percent Change in House Prices Period Ended December 31, 2007

*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1980
District of Columbia, (DC)	34	1.87	-1.67	87.62	569.75
Indiana, (IN)	35	1.47	0.32	14.66	160.24
Colorado, (CO)	36	1.37	0.26	17.46	270.22
<b>United States **</b>	<b>.</b>	<b>0.84</b>	<b>0.10</b>	<b>41.37</b>	<b>290.20</b>
Connecticut, (CT)	37	0.81	0.26	43.51	377.32
Virginia, (VA)	38	0.81	-0.58	66.28	378.42
Maryland, (MD)	39	0.80	-0.18	80.64	441.83
New York, (NY)	40	0.66	0.59	51.10	564.43
New Jersey, (NJ)	41	-0.27	-0.25	57.18	477.49
Ohio, (OH)	42	-0.42	0.40	11.47	169.69
New Hampshire, (NH)	43	-0.61	0.57	34.60	398.65
Minnesota, (MN)	44	-1.15	0.07	28.58	267.58
Massachusetts, (MA)	45	-2.17	0.78	28.08	607.71
Arizona, (AZ)	46	-2.40	-1.21	80.40	320.35
Rhode Island, (RI)	47	-2.56	0.12	51.21	485.31
Michigan, (MI)	48	-4.27	0.15	5.66	204.87
Florida, (FL)	49	-4.69	-1.71	77.90	363.56
Nevada, (NV)	50	-5.86	-2.96	75.63	287.15
California, (CA)	51	-6.65	-3.08	69.09	501.56

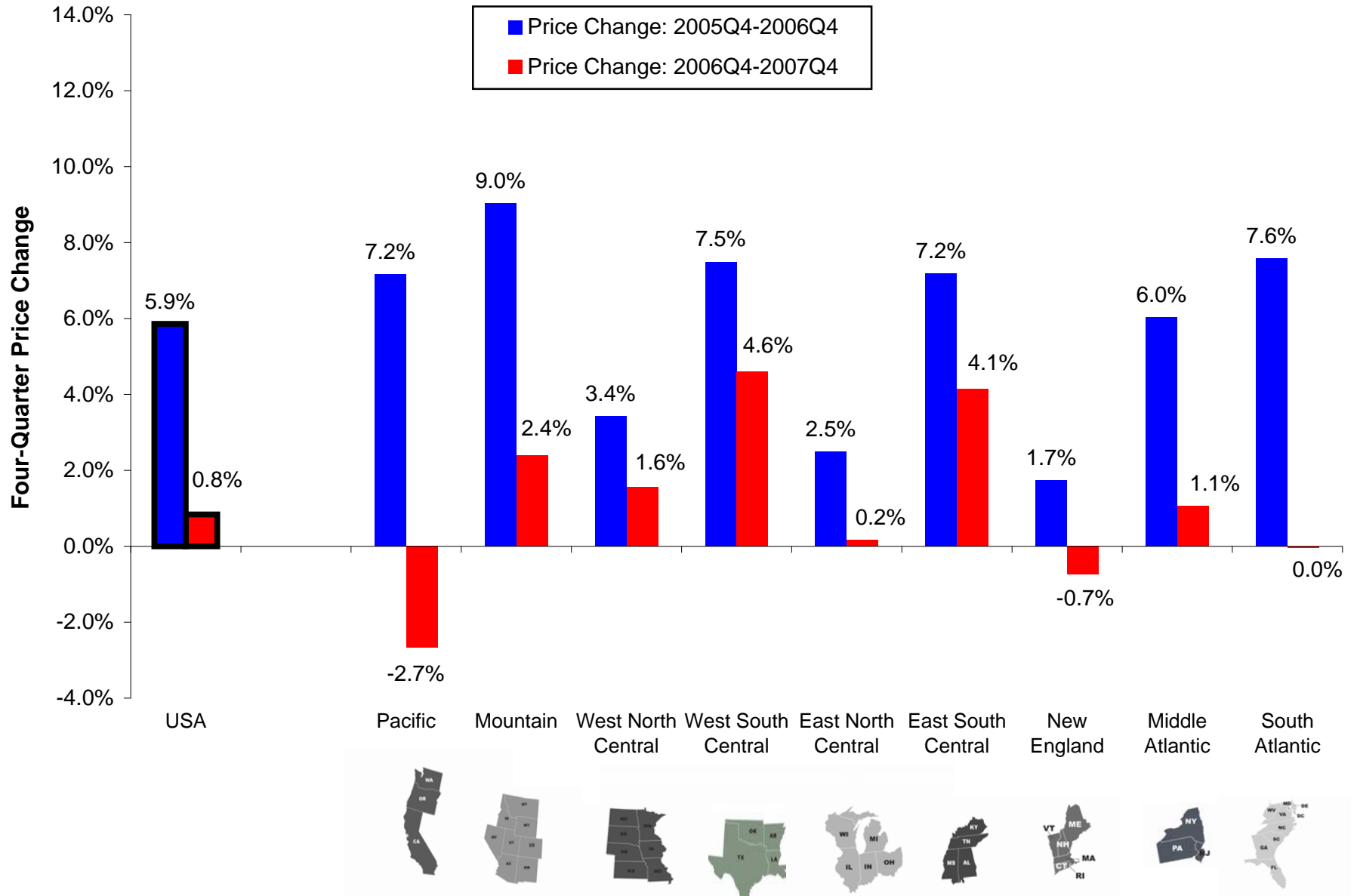
\* Note: Rankings based on annual percent change.

\*\* Note: United States Index constructed as weighted average of Census Division estimates. See FAQs for detailed description of how it is constructed.



# Four-Quarter Appreciation Rates: Most Recent Year vs. Prior Year

Estimates from HPI (Refinance and Purchase Data Included)



## U.S. Census Divisions Percent Change in House Prices Period Ended December 31, 2007

*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Division	Division Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1980
<b>United States **</b>	.	<b>0.84</b>	<b>0.10</b>	<b>41.37</b>	<b>290.20</b>
West South Central	1	4.59	0.76	28.83	133.30
East South Central	2	4.14	0.86	29.77	198.42
Mountain	3	2.40	0.08	53.85	288.55
West North Central	4	1.55	0.69	26.41	205.44
Middle Atlantic	5	1.06	0.28	51.84	438.26
East North Central	6	0.17	0.61	19.80	218.51
South Atlantic	7	-0.03	-0.10	55.60	325.09
New England	8	-0.74	0.50	36.19	518.14
Pacific	9	-2.67	-1.89	68.89	481.20

\*Note: Rankings based on annual percentage change.

\*\* Note: United States Index constructed as weighted average of Census Division estimates. See FAQs for detailed description of how it is constructed.

# \*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, 2007

*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Wenatchee, WA	1	13.67	0.54	77.93
Houma-Bayou Cane-Thibodaux, LA	2	12.15	5.43	49.40
Grand Junction, CO	3	12.03	0.85	66.15
Ogden-Clearfield, UT	4	10.80	0.95	41.95
Bismarck, ND	5	10.72	4.27	46.17
Provo-Orem, UT	6	10.46	0.77	51.51
Salt Lake City, UT	7	9.68	0.49	59.84
Logan, UT-ID	8	8.75	1.55	31.98
Idaho Falls, ID	9	8.58	0.28	48.42
San Antonio, TX	10	8.25	1.36	39.59
Austin-Round Rock, TX	11	7.95	0.33	28.88
Billings, MT	12	7.94	2.57	51.04
Asheville, NC	13	7.89	0.94	54.93
Lafayette, LA	14	7.55	2.95	40.95
Huntsville, AL	15	7.34	2.73	33.66
Longview, WA	16	7.32	4.60	57.02
Beaumont-Port Arthur, TX	17	7.31	1.87	32.90
Scranton-Wilkes-Barre, PA	18	7.20	1.71	41.08
Spokane, WA	19	7.12	0.53	68.84
El Paso, TX	20	6.86	0.22	51.95

\*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2008/b08-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

**\*Bottom 20 Metropolitan Statistical Areas and Divisions  
With Lowest Rates of House Price Appreciation  
Percent Change in House Prices with MSA Rankings  
Period Ended December 31, 2007**

*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>MSA</b>	<b>National Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Merced, CA	291	-18.98	-7.89	53.69
Modesto, CA	290	-15.48	-6.60	53.90
Stockton, CA	289	-15.27	-6.07	50.15
Port St. Lucie, FL	288	-14.45	-6.06	67.04
Punta Gorda, FL	287	-13.30	-4.66	58.94
Salinas, CA	286	-12.93	-5.85	56.94
Cape Coral-Fort Myers, FL	285	-12.37	-4.37	67.38
Bradenton-Sarasota-Venice, FL	284	-12.35	-2.61	64.80
Naples-Marco Island, FL	283	-12.21	-5.67	79.64
Santa Barbara-Santa Maria-Goleta, CA	282	-11.94	-3.54	44.57
Palm Bay-Melbourne-Titusville, FL	281	-11.36	-2.76	71.04
Sacramento-Arden-Arcade-Roseville, CA	280	-11.02	-3.57	46.10
Vallejo-Fairfield, CA	279	-10.96	-4.28	49.54
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	278	-10.39	-4.05	75.22
Yuba City, CA	277	-10.23	-0.39	61.68
Fresno, CA	276	-8.65	-3.47	82.92
Bakersfield, CA	275	-7.99	-3.90	99.57
Ann Arbor, MI	274	-7.94	0.75	1.89
Reno-Sparks, NV	273	-7.83	-2.39	65.05
Oxnard-Thousand Oaks-Ventura, CA	272	-7.79	-3.06	65.12

*\*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2008/b08-01.pdf> or see OFHEO HPI FAQ #8 for more information.*

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

# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended December 31, 2007

*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Akron, OH	224	-2.16	-0.08	7.84
Albany-Schenectady-Troy, NY	59	4.31	1.22	64.06
Albuquerque, NM	49	4.66	0.27	56.29
Allentown-Bethlehem-Easton, PA-NJ	124	2.21	-0.15	58.92
Amarillo, TX	36	5.25	0.95	23.03
Ames, IA	118	2.45	-0.99	16.41
Anchorage, AK	138	1.89	-0.32	51.87
Anderson, IN	219	-1.84	3.37	2.75
Anderson, SC	91	3.04	1.17	20.45
Ann Arbor, MI	274	-7.94	0.75	1.89
Appleton, WI	116	2.52	1.09	20.79
Asheville, NC	13	7.89	0.94	54.93
Athens-Clarke County, GA	73	3.78	0.77	25.55
Atlanta-Sandy Springs-Marietta, GA	151	1.63	0.67	19.43
Atlantic City-Hammonton, NJ	201	-0.72	-0.95	77.33
Augusta-Richmond County, GA-SC	26	5.95	2.57	39.21
Austin-Round Rock, TX	11	7.95	0.33	28.88
Bakersfield, CA	275	-7.99	-3.90	99.57
Baltimore-Towson, MD	134	1.97	0.14	81.47
Barnstable Town, MA	230	-2.51	0.77	37.42
Baton Rouge, LA	31	5.71	0.59	38.28

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

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



# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended December 31, 2007

*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Battle Creek, MI	234	-2.77	-1.22	10.10
Bay City, MI	176	0.52	3.80	12.88
Beaumont-Port Arthur, TX	17	7.31	1.87	32.9
Bellingham, WA	55	4.55	2.44	83.27
Bend, OR	236	-2.84	-1.44	84.37
Bethesda-Frederick-Gaithersburg, MD (MSAD)	233	-2.65	-0.53	67.9
Billings, MT	12	7.94	2.57	51.04
Birmingham-Hoover, AL	98	2.92	1.06	29.39
Bismarck, ND	5	10.72	4.27	46.17
Blacksburg-Christiansburg-Radford, VA	133	1.98	0.18	40.06
Bloomington, IN	129	2.07	0.96	25.05
Bloomington-Normal, IL	123	2.27	0.55	17.90
Boise City-Nampa, ID	146	1.74	-0.16	65.24
Boston-Quincy, MA (MSAD)	235	-2.83	1.01	26.95
Boulder, CO	100	2.89	1.28	14.10
Bowling Green, KY	137	1.91	-0.07	18.17
Bradenton-Sarasota-Venice, FL	284	-12.35	-2.61	64.8
Bremerton-Silverdale, WA	77	3.57	0.44	78.87
Bridgeport-Stamford-Norwalk, CT	188	0.20	0.07	42.28
Buffalo-Niagara Falls, NY	153	1.60	0.02	24.47
Burlington, NC	165	0.98	1.78	10.23

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

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

# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended December 31, 2007

*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Burlington-South Burlington, VT	155	1.54	-0.03	51.67
Cambridge-Newton-Framingham, MA (MSAD)	218	-1.80	0.96	21.83
Camden, NJ (MSAD)	163	1.01	-0.54	63.65
Canton-Massillon, OH	175	0.59	1.46	8.51
Cape Coral-Fort Myers, FL	285	-12.37	-4.37	67.38
Cedar Rapids, IA	95	2.97	0.84	16.11
Champaign-Urbana, IL	86	3.15	1.55	30.73
Charleston, WV	47	4.72	2.31	22.47
Charleston-North Charleston-Summerville, SC	132	1.99	-0.03	55.55
Charlotte-Gastonia-Concord, NC-SC	23	6.08	0.06	27.81
Charlottesville, VA	45	4.77	0.99	70.56
Chattanooga, TN-GA	110	2.71	-1.78	28.81
Cheyenne, WY	87	3.12	1.42	39.18
Chicago-Naperville-Joliet, IL (MSAD)	152	1.62	0.39	40.78
Chico, CA	248	-4.29	-1.59	62.63
Cincinnati-Middletown, OH-KY-IN	189	0.11	0.30	15.22
Cleveland-Elyria-Mentor, OH	216	-1.74	0	8.06
Coeur d'Alene, ID	143	1.82	-1.34	85.42
Colorado Springs, CO	192	0.06	-0.28	21.26
Columbia, MO	202	-0.72	-0.97	25.55
Columbia, SC	99	2.91	0.84	28.09

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

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

# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended December 31, 2007

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Columbus, GA-AL	107	2.79	-0.23	36.88
Columbus, IN	94	3.01	0.60	16.03
Columbus, OH	190	0.10	0.33	13.49
Corpus Christi, TX	38	5.15	0.41	33.97
Dallas-Plano-Irving, TX (MSAD)	97	2.95	0.16	15.82
Davenport-Moline-Rock Island, IA-IL	117	2.46	0.65	21.35
Dayton, OH	191	0.07	0.50	11.11
Decatur, AL	50	4.61	0.09	21.18
Decatur, IL	66	4.07	1.59	19.62
Deltona-Daytona Beach-Ormond Beach, FL	262	-6.43	-1.86	79.81
Denver-Aurora, CO	198	-0.49	0.20	10.13
Des Moines-West Des Moines, IA	103	2.87	0.91	22.36
Detroit-Livonia-Dearborn, MI (MSAD)	259	-6.13	0.51	-1.61
Dubuque, IA	166	0.97	-1.60	22.41
Duluth, MN-WI	104	2.86	0.35	40.03
Durham, NC	48	4.67	0.19	25.42
Eau Claire, WI	75	3.69	0.83	27.90
Edison-New Brunswick, NJ (MSAD)	214	-1.48	-0.27	54.92
Elkhart-Goshen, IN	197	-0.39	-2.32	13.80
El Paso, TX	20	6.86	0.22	51.95
Erie, PA	53	4.58	0.02	18.95

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

# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended December 31, 2007

*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Eugene-Springfield, OR	63	4.18	-0.24	68.07
Evansville, IN-KY	173	0.68	0.11	15.90
Fargo, ND-MN	71	3.80	1.46	32.69
Fayetteville, NC	150	1.64	-1.46	26.56
Fayetteville-Springdale-Rogers, AR-MO	180	0.42	-0.75	38.19
Flagstaff, AZ-UT	210	-1.12	-0.45	87.66
Flint, MI	261	-6.31	-1.54	1.10
Florence, SC	120	2.38	-0.15	21.53
Fond du Lac, WI	70	3.83	-0.11	24.96
Fort Collins-Loveland, CO	145	1.80	1.16	12.98
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	265	-6.90	-2.64	83.46
Fort Smith, AR-OK	78	3.53	0.53	25.84
Fort Walton Beach-Crestview-Destin, FL	266	-7.11	-0.44	80.86
Fort Wayne, IN	200	-0.61	-0.87	8.20
Fort Worth-Arlington, TX (MSAD)	101	2.89	0.50	17.43
Fresno, CA	276	-8.65	-3.47	82.92
Gainesville, GA	115	2.53	1.61	25.87
Gary, IN (MSAD)	72	3.78	1.47	25.57
Grand Junction, CO	3	12.03	0.85	66.15
Grand Rapids-Wyoming, MI	239	-2.98	0.40	8.33
Greeley, CO	254	-4.80	-1.04	2.23

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

# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended December 31, 2007

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Green Bay, WI	144	1.82	1.18	20.59
Greensboro-High Point, NC	68	3.85	1.63	17.84
Greenville-Moultrie-Easley, SC	37	5.25	1.16	21.29
Gulfport-Biloxi, MS	33	5.39	0.60	52.28
Hagerstown-Martinsburg, MD-WV	221	-1.93	0.06	72.27
Harrisburg-Carlisle, PA	42	4.94	1.61	41.91
Hartford-West Hartford-East Hartford, CT	157	1.42	0.31	40.10
Hickory-Lenoir-Morganton, NC	60	4.29	0.44	20.25
Holland-Grand Haven, MI	195	-0.24	0.76	11.20
Honolulu, HI	56	4.50	-0.63	95.28
Houma-Bayou Cane-Thibodaux, LA	2	12.15	5.43	49.40
Houston-Sugar Land-Baytown, TX	44	4.79	1.38	25.12
Huntington-Ashland, WV-KY-OH	43	4.94	0.51	26.96
Huntsville, AL	15	7.34	2.73	33.66
Idaho Falls, ID	9	8.58	0.28	48.42
Indianapolis-Carmel, IN	148	1.69	0.39	11.95
Iowa City, IA	161	1.32	2.42	22.31
Jackson, MI	255	-5.24	-0.67	6.49
Jackson, MS	128	2.10	-0.30	26.40
Jacksonville, FL	207	-1.00	-1.42	66.29
Janesville, WI	111	2.70	-0.24	27.87

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

# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended December 31, 2007

*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Jefferson City, MO	125	2.18	-0.87	20.81
Joplin, MO	109	2.77	1.44	19.34
Kalamazoo-Portage, MI	181	0.37	-0.33	13.46
Kankakee-Bradley, IL	84	3.21	0.14	35.00
Kansas City, MO-KS	172	0.81	0.16	19.37
Kennewick-Pasco-Richland, WA	112	2.69	3.55	21.32
Kingsport-Bristol-Bristol, TN-VA	67	3.89	2.14	35.51
Kingston, NY	205	-0.80	-1.02	60.50
Knoxville, TN	30	5.80	0.79	39.63
Kokomo, IN	196	-0.36	-1.49	3.09
La Crosse, WI-MN	102	2.88	1.07	30.42
Lafayette, IN	211	-1.17	-0.60	4.54
Lafayette, LA	14	7.55	2.95	40.95
Lake County-Kenosha County, IL-WI (MSAD)	168	0.88	0.49	30.37
Lake Havasu City-Kingman, AZ	253	-4.70	-2.46	85.17
Lakeland-Winter Haven, FL	204	-0.78	-0.90	82.64
Lancaster, PA	108	2.78	-1.28	45.79
Lansing-East Lansing, MI	228	-2.37	0.89	11.84
Las Cruces, NM	25	5.96	2.51	59.03
Las Vegas-Paradise, NV	257	-5.99	-2.95	80.52
Lawrence, KS	179	0.42	0.83	25.23

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# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended December 31, 2007

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Lexington-Fayette, KY	79	3.50	1.40	25.84
Lima, OH	222	-1.97	0.83	16.01
Lincoln, NE	177	0.52	0.39	16.20
Little Rock-North Little Rock-Conway, AR	69	3.84	0.41	28.38
Logan, UT-ID	8	8.75	1.55	31.98
Longview, WA	16	7.32	4.60	57.02
Los Angeles-Long Beach-Glendale, CA (MSAD)	244	-3.23	-2.69	95.75
Louisville-Jefferson County, KY-IN	92	3.04	1.31	20.68
Lubbock, TX	183	0.34	-0.67	18.54
Lynchburg, VA	34	5.36	1.37	45.77
Macon, GA	52	4.58	0.30	21.23
Madera, CA	270	-7.19	-2.57	91.96
Madison, WI	126	2.15	0.76	33.23
Manchester-Nashua, NH	208	-1.09	1.04	31.30
Mansfield, OH	215	-1.60	1.43	8.00
Medford, OR	229	-2.47	-1.34	70.36
Memphis, TN-MS-AR	159	1.36	0.80	18.47
Merced, CA	291	-18.98	-7.89	53.69
Miami-Miami Beach-Kendall, FL (MSAD)	186	0.27	-1.54	106.01
Michigan City-La Porte, IN	174	0.65	-0.72	21.61
Milwaukee-Waukesha-West Allis, WI	156	1.44	0.72	35.71

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# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended December 31, 2007

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Minneapolis-St. Paul-Bloomington, MN-WI	225	-2.19	-0.01	27.08
Missoula, MT	114	2.55	-1.11	56.33
Mobile, AL	32	5.49	0.84	41.50
Modesto, CA	290	-15.48	-6.60	53.90
Monroe, LA	135	1.95	-1.04	20.99
Monroe, MI	260	-6.20	0.43	4.08
Montgomery, AL	127	2.10	-2.01	26.20
Mount Vernon-Anacortes, WA	39	5.09	0.78	71.21
Muskegon-North Shores, MI	158	1.39	3.51	11.80
Myrtle Beach-North Myrtle Beach-Conway, SC	106	2.80	2.27	64.99
Napa, CA	256	-5.87	-3.37	50.66
Naples-Marco Island, FL	283	-12.21	-5.67	79.64
Nashville-Davidson--Murfreesboro--Franklin, TN	54	4.57	0.19	34.80
Nassau-Suffolk, NY (MSAD)	209	-1.10	0.18	54.79
Newark-Union, NJ-PA (MSAD)	170	0.83	0.38	54.03
New Haven-Milford, CT	167	0.91	0.09	47.99
New Orleans-Metairie-Kenner, LA	164	1.01	-0.29	43.74
New York-White Plains-Wayne, NY-NJ (MSAD)	169	0.85	0.07	60.20
Niles-Benton Harbor, MI	65	4.14	1.28	27.36
Norwich-New London, CT	194	-0.19	-0.45	47.60
Oakland-Fremont-Hayward, CA (MSAD)	268	-7.17	-2.70	48.77

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# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended December 31, 2007

*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Ocala, FL	227	-2.29	-1.36	80.36
Ocean City, NJ	246	-3.37	-2.89	69.89
Ogden-Clearfield, UT	4	10.80	0.95	41.95
Oklahoma City, OK	51	4.59	0.63	29.80
Olympia, WA	82	3.41	0.83	72.83
Omaha-Council Bluffs, NE-IA	160	1.35	0.53	17.68
Orlando-Kissimmee, FL	238	-2.95	-2.12	82.17
Oshkosh-Neenah, WI	121	2.34	1.23	22.64
Owensboro, KY	162	1.29	1.03	11.84
Oxnard-Thousand Oaks-Ventura, CA	272	-7.79	-3.06	65.12
Palm Bay-Melbourne-Titusville, FL	281	-11.36	-2.76	71.04
Panama City-Lynn Haven, FL	249	-4.45	-2.32	72.88
Peabody, MA (MSAD)	242	-3.13	0.25	22.15
Pensacola-Ferry Pass-Brent, FL	252	-4.66	-2.76	54.42
Peoria, IL	89	3.06	0.16	21.98
Philadelphia, PA (MSAD)	130	2.04	0.22	57.85
Phoenix-Mesa-Scottsdale, AZ	247	-3.42	-1.80	82.76
Pittsburgh, PA	105	2.80	0.55	22.52
Portland-South Portland-Biddeford, ME	147	1.71	0.95	43.37
Portland-Vancouver-Beaverton, OR-WA	61	4.24	0.30	66.54
Port St. Lucie, FL	288	-14.45	-6.06	67.04

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# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended December 31, 2007

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Poughkeepsie-Newburgh-Middletown, NY	217	-1.76	-0.40	50.84
Prescott, AZ	240	-3.09	-0.07	78.60
Providence-New Bedford-Fall River, RI-MA	232	-2.57	0.14	46.05
Provo-Orem, UT	6	10.46	0.77	51.51
Pueblo, CO	203	-0.74	-0.31	15.53
Punta Gorda, FL	287	-13.30	-4.66	58.94
Racine, WI	185	0.27	-0.24	35.68
Raleigh-Cary, NC	24	6.04	0.73	26.41
Rapid City, SD	136	1.92	1.75	32.08
Reading, PA	93	3.03	0.08	50.51
Redding, CA	250	-4.55	-1.07	71.97
Reno-Sparks, NV	273	-7.83	-2.39	65.05
Richmond, VA	74	3.75	0.19	61.37
Riverside-San Bernardino-Ontario, CA	267	-7.14	-4.13	91.68
Roanoke, VA	96	2.96	-0.46	41.08
Rochester, MN	187	0.26	-1.55	15.30
Rochester, NY	81	3.42	1.48	20.13
Rockford, IL	80	3.50	0.34	29.52
Rockingham County-Strafford County, NH (MSAD)	212	-1.32	-0.34	30.22
Sacramento-Arden-Arcade-Roseville, CA	280	-11.02	-3.57	46.10
Saginaw-Saginaw Township North, MI	178	0.47	1.41	6.00

\*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2008/b08-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

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

# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended December 31, 2007

*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
St. Cloud, MN	231	-2.54	-1.04	26.84
St. George, UT	220	-1.91	-0.14	77.85
St. Louis, MO-IL	113	2.56	1.32	31.71
Salem, OR	27	5.91	1.22	55.83
Salinas, CA	286	-12.93	-5.85	56.94
Salt Lake City, UT	7	9.68	0.49	59.84
San Antonio, TX	10	8.25	1.36	39.59
San Diego-Carlsbad-San Marcos, CA	271	-7.20	-2.57	51.58
San Francisco-San Mateo-Redwood City, CA (MSAD)	206	-0.86	-2.19	46.29
San Jose-Sunnyvale-Santa Clara, CA	226	-2.28	-2.12	45.46
San Luis Obispo-Paso Robles, CA	245	-3.33	0.13	50.80
Santa Ana-Anaheim-Irvine, CA (MSAD)	258	-6.11	-2.84	75.74
Santa Barbara-Santa Maria-Goleta, CA	282	-11.94	-3.54	44.57
Santa Cruz-Watsonville, CA	213	-1.36	-0.92	46.12
Santa Fe, NM	40	4.99	0.90	57.28
Santa Rosa-Petaluma, CA	269	-7.17	-1.98	40.89
Savannah, GA	140	1.86	-0.57	49.93
Scranton-Wilkes-Barre, PA	18	7.20	1.71	41.08
Seattle-Bellevue-Everett, WA (MSAD)	28	5.87	-0.03	66.13
Sheboygan, WI	131	2.00	0.83	28.87
Shreveport-Bossier City, LA	122	2.31	-1.15	30.62

\*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2008/b08-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

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

# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended December 31, 2007

*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Sioux City, IA-NE-SD	22	6.72	1.45	14.95
Sioux Falls, SD	57	4.48	1.11	25.03
South Bend-Mishawaka, IN-MI	139	1.87	1.67	18.58
Spartanburg, SC	35	5.35	3.45	17.23
Spokane, WA	19	7.12	0.53	68.84
Springfield, IL	119	2.41	1.20	19.33
Springfield, MA	141	1.85	0.94	47.82
Springfield, MO	88	3.10	1.10	27.40
Springfield, OH	184	0.33	-2.45	7.76
Stockton, CA	289	-15.27	-6.07	50.15
Syracuse, NY	171	0.82	-1.33	29.46
Tacoma, WA (MSAD)	62	4.21	0.24	72.76
Tallahassee, FL	154	1.60	1.03	64.17
Tampa-St. Petersburg-Clearwater, FL	251	-4.57	-1.03	71.97
Toledo, OH	223	-1.97	-0.27	7.73
Topeka, KS	85	3.17	-1.29	21.76
Trenton-Ewing, NJ	199	-0.51	0.07	51.25
Tucson, AZ	193	-0.01	0.31	71.65
Tulsa, OK	41	4.97	0.59	18.80
Tuscaloosa, AL	83	3.26	0.28	29.63
Vallejo-Fairfield, CA	279	-10.96	-4.28	49.54

\*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2008/b08-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

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

# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended December 31, 2007

*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Virginia Beach-Norfolk-Newport News, VA-NC	90	3.05	0.44	90.13
Visalia-Porterville, CA	263	-6.69	-2.12	91.04
Warren-Troy-Farmington Hills, MI (MSAD)	264	-6.73	-0.51	0.31
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	237	-2.87	-1.91	76.21
Waterloo-Cedar Falls, IA	142	1.83	0.91	26.01
Wausau, WI	29	5.81	1.07	26.60
Wenatchee, WA	1	13.67	0.54	77.93
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	278	-10.39	-4.05	75.22
Wichita, KS	64	4.17	0.78	17.82
Wilmington, DE-MD-NJ (MSAD)	149	1.67	0.23	60.10
Wilmington, NC	58	4.42	1.89	70.70
Winchester, VA-WV	243	-3.20	-0.45	74.08
Winston-Salem, NC	76	3.67	1.86	19.39
Worcester, MA	241	-3.10	0.57	27.97
Yakima, WA	21	6.77	0.74	36.07
York-Hanover, PA	46	4.77	1.37	57.36
Youngstown-Warren-Boardman, OH-PA	182	0.36	0.04	10.46
Yuba City, CA	277	-10.23	-0.39	61.68

\*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2008/b08-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

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

# Unranked Metropolitan Statistical Areas and Divisions\*

## Period Ended December 31, 2007

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

MSA	1-Yr.	5-Yr.**
Abilene, TX	2.09	29.78
Albany, GA	4.26	27.99
Alexandria, LA	4.93	31.63
Altoona, PA	6.53	27.92
Anniston-Oxford, AL	4.66	28.98
Auburn-Opelika, AL	1.95	39.27
Bangor, ME	2.66	46.78
Binghamton, NY	6.58	45.60
Brownsville-Harlingen, TX	3.87	17.72
Brunswick, GA	5.52	52.16
Carson City, NV	-5.99	65.62
Casper, WY	7.63	75.09
Clarksville, TN-KY	7.17	31.64
Cleveland, TN	0.66	25.79
College Station-Bryan, TX	0.96	23.44
Corvallis, OR	9.20	60.83
Cumberland, MD-WV	9.61	57.74
Dalton, GA	2.34	24.30
Danville, IL	6.71	22.91
Danville, VA	1.83	23.63
Dothan, AL	9.21	40.38
Dover, DE	1.93	65.08
El Centro, CA	-6.90	78.26
Elizabethtown, KY	5.21	32.10
Elmira, NY	-6.65	16.31

\*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2008/b08-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

# Unranked Metropolitan Statistical Areas and Divisions\*

## Period Ended December 31, 2007

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

MSA	1-Yr.	5-Yr.**
Fairbanks, AK	6.90	46.98
Farmington, NM	5.26	61.41
Florence-Muscle Shoals, AL	4.03	26.15
Gadsden, AL	5.55	29.59
Gainesville, FL	2.22	73.74
Glens Falls, NY	5.59	72.07
Goldsboro, NC	7.46	27.29
Grand Forks, ND-MN	6.85	43.97
Great Falls, MT	7.62	44.55
Greenville, NC	4.48	20.15
Hanford-Corcoran, CA	-1.30	94.09
Harrisonburg, VA	2.31	65.91
Hattiesburg, MS	2.52	35.40
Hinesville-Fort Stewart, GA	5.86	48.31
Hot Springs, AR	9.57	46.25
Ithaca, NY	2.83	49.11
Jackson, TN	-2.68	13.44
Jacksonville, NC	6.05	60.90
Johnson City, TN	6.06	33.88
Johnstown, PA	5.50	26.96
Jonesboro, AR	0.45	9.93
Killeen-Temple-Fort Hood, TX	6.35	24.87
Lake Charles, LA	4.53	34.7
Laredo, TX	9.31	28.02
Lawton, OK	-1.39	33.22

\*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2008/b08-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

# Unranked Metropolitan Statistical Areas and Divisions\*

## Period Ended December 31, 2007

(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

MSA	1-Yr.	5-Yr.**
Lebanon, PA	3.19	40.81
Lewiston, ID-WA	10.05	73.10
Lewiston-Auburn, ME	4.81	49.38
Longview, TX	3.14	33.58
McAllen-Edinburg-Mission, TX	2.13	23.35
Midland, TX	12.31	74.46
Morgantown, WV	4.85	50.18
Morristown, TN	7.45	38.32
Muncie, IN	1.94	8.68
Odessa, TX	19.08	77.08
Palm Coast, FL	-7.63	73.86
Parkersburg-Marietta-Vienna, WV-OH	4.11	19.79
Pascagoula, MS	6.64	52.10
Pine Bluff, AR	4.44	29.11
Pittsfield, MA	0.26	51.34
Pocatello, ID	6.15	43.81
Rocky Mount, NC	2.28	13.66
Rome, GA	3.40	22.22
Salisbury, MD	3.74	76.63
San Angelo, TX	8.67	37.03
Sandusky, OH	-7.48	4.83
Sebastian-Vero Beach, FL	-10.29	63.79
Sherman-Denison, TX	-0.77	17.59
St. Joseph, MO-KS	2.02	21.30
State College, PA	6.44	42.96

\*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2008/b08-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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



# Unranked Metropolitan Statistical Areas and Divisions\*

## Period Ended December 31, 2007

*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>MSA</b>	<b>1-Yr.</b>	<b>5-Yr.**</b>
Sumter, SC	5.78	35.85
Terre Haute, IN	-3.44	12.38
Texarkana, TX-Texarkana, AR	6.96	22.41
Tyler, TX	3.67	29.11
Utica-Rome, NY	3.93	38.06
Valdosta, GA	4.50	40.28
Victoria, TX	8.84	28.76
Vineland-Millville-Bridgeton, NJ	2.95	72.66
Waco, TX	10.14	28.80
Warner Robins, GA	6.52	23.44
Weirton-Steubenville, WV-OH	2.31	17.04
Wheeling, WV-OH	1.07	24.82
Wichita Falls, TX	4.01	27.76
Williamsport, PA	4.03	30.58
Yuma, AZ	-4.44	78.03

\*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2008/b08-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

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# HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

## House Price Index Series 1st Quarter 1985\* to 4th Quarter 2007

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

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

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

\*Due to space limitations information is reported in this document from 1985 to present. To access earlier information (from 1975 through 1985), visit OFHEO's website [http://www.ofheo.gov/hpi\\_download.aspx](http://www.ofheo.gov/hpi_download.aspx) 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 are available back to 1975Q1 for states, Census Divisions, and the United States. The starting point for the MSA data varies.

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**OFHEO House Price Indexes: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1985	1	123.82	170.78 (1.36)	143.33 (0.71)	127.49 (0.51)	115.93 (0.86)
1985	2	125.75	182.37 (1.45)	149.11 (0.73)	128.00 (0.50)	117.72 (0.86)
1985	3	127.90	191.93 (1.51)	154.72 (0.75)	130.13 (0.50)	118.62 (0.85)
1985	4	129.45	203.69 (1.61)	159.86 (0.78)	131.86 (0.51)	120.08 (0.87)
1986	1	131.83	211.54 (1.67)	164.03 (0.80)	134.34 (0.52)	121.67 (0.87)
1986	2	134.57	222.12 (1.75)	171.13 (0.82)	136.40 (0.51)	123.42 (0.86)
1986	3	136.82	234.16 (1.84)	181.30 (0.87)	137.96 (0.52)	124.60 (0.87)
1986	4	139.02	246.60 (1.94)	188.99 (0.91)	139.90 (0.53)	126.80 (0.89)
1987	1	141.86	256.14 (2.02)	195.90 (0.95)	143.10 (0.54)	128.77 (0.91)
1987	2	144.30	265.22 (2.09)	204.83 (0.99)	145.40 (0.54)	130.49 (0.92)
1987	3	146.14	274.78 (2.19)	214.51 (1.05)	148.42 (0.57)	132.03 (0.95)
1987	4	147.15	279.49 (2.24)	219.74 (1.08)	150.12 (0.58)	132.16 (0.97)
1988	1	149.69	284.16 (2.28)	223.85 (1.11)	152.96 (0.59)	134.25 (0.98)
1988	2	152.75	288.37 (2.28)	229.81 (1.12)	156.76 (0.60)	135.02 (0.96)
1988	3	154.29	288.21 (2.29)	232.20 (1.13)	158.75 (0.60)	135.72 (0.97)
1988	4	155.83	289.88 (2.31)	232.88 (1.14)	160.65 (0.61)	136.09 (0.98)
1989	1	157.85	287.98 (2.30)	233.99 (1.15)	162.64 (0.63)	136.61 (0.99)
1989	2	160.05	286.86 (2.28)	233.42 (1.14)	164.81 (0.63)	137.94 (0.99)
1989	3	163.63	290.97 (2.30)	236.59 (1.15)	167.55 (0.63)	139.35 (0.98)
1989	4	164.99	291.72 (2.31)	238.25 (1.15)	168.73 (0.64)	140.06 (0.99)
1990	1	165.74	287.44 (2.28)	237.35 (1.15)	169.52 (0.64)	140.47 (0.99)
1990	2	166.00	279.38 (2.21)	234.63 (1.14)	169.70 (0.64)	140.99 (0.99)
1990	3	166.73	275.28 (2.18)	233.57 (1.13)	170.22 (0.64)	141.39 (0.99)
1990	4	166.11	269.11 (2.13)	231.30 (1.12)	169.34 (0.64)	141.19 (0.99)
1991	1	167.52	267.26 (2.11)	231.56 (1.12)	170.89 (0.64)	143.08 (1.00)
1991	2	168.50	263.98 (2.08)	232.00 (1.12)	172.23 (0.64)	144.00 (1.00)
1991	3	168.64	260.56 (2.05)	231.48 (1.12)	171.69 (0.64)	144.52 (1.00)
1991	4	170.98	263.05 (2.07)	234.66 (1.13)	174.67 (0.65)	146.87 (1.02)
1992	1	172.25	262.75 (2.06)	237.16 (1.14)	176.07 (0.65)	148.10 (1.02)
1992	2	172.09	258.69 (2.03)	234.93 (1.13)	175.54 (0.65)	148.43 (1.03)
1992	3	173.97	259.62 (2.04)	237.43 (1.14)	177.74 (0.66)	150.90 (1.04)
1992	4	174.79	260.09 (2.04)	238.62 (1.14)	178.48 (0.66)	151.65 (1.05)
1993	1	174.75	257.63 (2.03)	237.03 (1.14)	178.07 (0.66)	152.46 (1.06)
1993	2	176.30	259.10 (2.03)	240.05 (1.15)	179.71 (0.66)	154.40 (1.07)
1993	3	177.56	259.46 (2.04)	240.15 (1.15)	180.66 (0.67)	156.29 (1.08)

U.S. Combined Index is a weighted average of Census Division Indexes (see FAQs for details concerning how it is constructed). 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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1993	4	179.04	260.76 (2.05)	241.75 (1.16)	181.89 (0.67)	157.85 (1.09)
1994	1	180.07	260.26 (2.05)	240.63 (1.16)	182.29 (0.68)	159.87 (1.11)
1994	2	181.01	256.24 (2.02)	238.65 (1.16)	181.79 (0.68)	162.52 (1.13)
1994	3	181.68	254.79 (2.02)	236.83 (1.15)	182.02 (0.68)	164.02 (1.14)
1994	4	181.40	252.35 (2.01)	233.69 (1.14)	181.99 (0.69)	165.34 (1.15)
1995	1	182.13	252.71 (2.01)	232.73 (1.14)	182.17 (0.69)	166.76 (1.16)
1995	2	185.35	257.02 (2.03)	236.80 (1.15)	185.04 (0.69)	169.93 (1.18)
1995	3	188.23	261.33 (2.06)	240.46 (1.16)	188.13 (0.70)	172.59 (1.20)
1995	4	189.75	262.66 (2.07)	240.90 (1.17)	189.76 (0.71)	174.48 (1.21)
1996	1	192.07	265.68 (2.09)	244.64 (1.18)	192.15 (0.72)	176.97 (1.22)
1996	2	192.39	264.65 (2.09)	242.29 (1.17)	191.92 (0.72)	177.91 (1.23)
1996	3	193.25	264.14 (2.09)	241.02 (1.17)	192.69 (0.72)	179.50 (1.24)
1996	4	194.92	266.98 (2.11)	241.80 (1.18)	194.10 (0.73)	181.43 (1.26)
1997	1	196.70	268.92 (2.13)	243.19 (1.19)	196.28 (0.73)	183.65 (1.28)
1997	2	198.28	271.66 (2.14)	244.61 (1.19)	197.27 (0.74)	184.80 (1.28)
1997	3	201.20	275.32 (2.17)	247.23 (1.20)	200.13 (0.74)	187.38 (1.30)
1997	4	203.85	279.16 (2.20)	249.64 (1.21)	202.87 (0.75)	189.93 (1.31)
1998	1	206.93	283.12 (2.23)	254.47 (1.22)	206.29 (0.76)	192.65 (1.33)
1998	2	208.52	287.38 (2.26)	254.78 (1.23)	207.03 (0.77)	194.50 (1.34)
1998	3	211.40	293.30 (2.31)	256.53 (1.23)	209.81 (0.78)	196.70 (1.36)
1998	4	213.94	297.21 (2.33)	259.77 (1.25)	212.24 (0.78)	199.15 (1.37)
1999	1	216.04	302.30 (2.38)	261.82 (1.26)	214.18 (0.79)	200.72 (1.39)
1999	2	218.91	309.76 (2.44)	264.98 (1.28)	216.26 (0.80)	202.05 (1.40)
1999	3	222.14	319.98 (2.52)	269.87 (1.30)	219.14 (0.81)	203.02 (1.40)
1999	4	224.53	325.83 (2.57)	273.03 (1.32)	221.32 (0.82)	204.17 (1.41)
2000	1	228.99	336.95 (2.66)	277.85 (1.35)	224.80 (0.84)	206.07 (1.43)
2000	2	232.68	346.94 (2.73)	284.38 (1.37)	228.17 (0.85)	207.53 (1.43)
2000	3	237.01	358.11 (2.82)	290.31 (1.40)	232.21 (0.86)	209.57 (1.45)
2000	4	240.78	366.06 (2.88)	294.62 (1.42)	235.86 (0.87)	212.05 (1.46)
2001	1	246.97	375.69 (2.95)	301.85 (1.45)	242.65 (0.90)	217.24 (1.50)
2001	2	251.11	386.29 (3.03)	308.57 (1.48)	246.52 (0.91)	218.71 (1.51)
2001	3	255.04	398.36 (3.13)	315.36 (1.51)	250.74 (0.93)	220.33 (1.52)
2001	4	258.28	406.02 (3.19)	320.92 (1.54)	254.72 (0.94)	222.63 (1.53)
2002	1	262.09	417.12 (3.28)	328.54 (1.57)	258.39 (0.95)	223.77 (1.54)
2002	2	266.52	431.25 (3.39)	337.74 (1.62)	263.08 (0.97)	224.49 (1.55)

U.S. Combined Index is a weighted average of Census Division Indexes (see FAQs for details concerning how it is constructed). 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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
2002	3	272.02	443.95 (3.49)	347.02 (1.66)	269.20 (0.99)	227.78 (1.57)
2002	4	276.02	453.90 (3.56)	354.50 (1.70)	273.20 (1.01)	229.96 (1.58)
2003	1	279.40	462.17 (3.63)	360.74 (1.73)	276.94 (1.02)	231.80 (1.60)
2003	2	282.73	469.52 (3.69)	366.71 (1.75)	281.20 (1.04)	233.78 (1.61)
2003	3	287.17	479.59 (3.76)	375.09 (1.79)	286.20 (1.05)	235.34 (1.62)
2003	4	295.58	499.78 (3.93)	392.01 (1.88)	295.05 (1.09)	237.87 (1.64)
2004	1	300.43	509.12 (4.00)	398.79 (1.91)	302.00 (1.12)	240.30 (1.66)
2004	2	307.90	522.94 (4.11)	410.55 (1.97)	311.14 (1.15)	242.35 (1.67)
2004	3	319.70	548.93 (4.32)	431.79 (2.08)	324.69 (1.20)	246.00 (1.70)
2004	4	327.14	559.93 (4.40)	443.07 (2.13)	335.68 (1.24)	250.00 (1.73)
2005	1	335.06	573.70 (4.52)	454.99 (2.19)	348.39 (1.29)	252.81 (1.75)
2005	2	345.79	589.60 (4.64)	471.76 (2.27)	364.05 (1.35)	257.91 (1.78)
2005	3	356.48	602.45 (4.74)	487.86 (2.35)	381.37 (1.41)	263.15 (1.82)
2005	4	365.54	612.07 (4.82)	502.33 (2.42)	395.25 (1.47)	267.35 (1.85)
2006	1	372.61	618.31 (4.88)	513.90 (2.48)	406.21 (1.51)	271.89 (1.88)
2006	2	376.98	617.52 (4.87)	520.03 (2.51)	411.80 (1.53)	276.88 (1.92)
2006	3	381.26	617.49 (4.87)	525.15 (2.54)	416.56 (1.55)	281.09 (1.95)
2006	4	386.96	622.74 (4.91)	532.63 (2.57)	425.21 (1.58)	286.56 (1.99)
2007	1	389.71	624.25 (4.92)	536.82 (2.60)	427.97 (1.59)	289.95 (2.01)
2007	2	390.75	620.01 (4.89)	537.60 (2.60)	428.26 (1.59)	293.55 (2.03)
2007	3	389.83	615.05 (4.86)	536.74 (2.60)	425.50 (1.59)	295.86 (2.05)
2007	4	390.20	618.14 (4.89)	538.26 (2.62)	425.09 (1.59)	298.42 (2.07)

U.S. Combined Index is a weighted average of Census Division Indexes (see FAQs for details concerning how it is constructed). 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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1985	1	124.64 (0.49)	113.36 (0.62)	107.72 (0.33)	121.90 (0.75)	123.33 (0.28)
1985	2	125.17 (0.48)	115.04 (0.61)	108.98 (0.32)	122.01 (0.72)	124.74 (0.28)
1985	3	125.32 (0.47)	115.89 (0.60)	110.53 (0.32)	123.28 (0.70)	127.02 (0.27)
1985	4	124.07 (0.48)	117.01 (0.62)	111.30 (0.33)	122.67 (0.71)	128.21 (0.28)
1986	1	126.24 (0.48)	118.27 (0.62)	113.20 (0.33)	125.55 (0.71)	129.71 (0.28)
1986	2	128.33 (0.46)	119.22 (0.61)	115.40 (0.33)	127.02 (0.70)	132.12 (0.27)
1986	3	125.61 (0.46)	120.88 (0.62)	117.34 (0.34)	126.74 (0.70)	134.50 (0.28)
1986	4	123.51 (0.46)	121.80 (0.63)	119.29 (0.35)	126.52 (0.70)	137.42 (0.29)
1987	1	123.92 (0.46)	123.43 (0.63)	121.27 (0.35)	128.66 (0.71)	140.88 (0.29)
1987	2	121.53 (0.45)	125.02 (0.64)	124.58 (0.36)	127.71 (0.70)	143.66 (0.30)
1987	3	115.93 (0.44)	125.52 (0.66)	127.07 (0.38)	125.15 (0.71)	147.17 (0.32)
1987	4	112.93 (0.45)	124.86 (0.67)	128.70 (0.39)	123.19 (0.71)	150.50 (0.33)
1988	1	112.67 (0.45)	126.01 (0.68)	130.98 (0.40)	124.38 (0.72)	156.34 (0.34)
1988	2	113.84 (0.43)	127.27 (0.67)	134.05 (0.39)	124.80 (0.70)	162.13 (0.34)
1988	3	111.44 (0.43)	127.69 (0.67)	136.14 (0.40)	124.11 (0.70)	169.00 (0.36)
1988	4	110.64 (0.43)	127.78 (0.68)	137.37 (0.41)	123.47 (0.70)	176.86 (0.38)
1989	1	110.96 (0.43)	128.44 (0.69)	139.53 (0.42)	123.94 (0.71)	184.92 (0.40)
1989	2	111.98 (0.43)	129.72 (0.68)	141.73 (0.42)	124.32 (0.70)	193.34 (0.41)
1989	3	114.09 (0.43)	131.10 (0.68)	144.70 (0.42)	126.72 (0.70)	204.83 (0.43)
1989	4	113.54 (0.43)	131.94 (0.68)	145.81 (0.43)	126.90 (0.70)	211.12 (0.44)
1990	1	113.32 (0.43)	132.27 (0.69)	147.61 (0.43)	127.34 (0.71)	214.48 (0.45)
1990	2	114.16 (0.43)	132.29 (0.68)	149.37 (0.43)	127.60 (0.70)	215.55 (0.45)
1990	3	114.62 (0.42)	132.91 (0.68)	150.95 (0.44)	129.16 (0.71)	217.77 (0.45)
1990	4	114.02 (0.42)	132.63 (0.68)	151.36 (0.44)	129.30 (0.71)	217.52 (0.46)
1991	1	114.99 (0.43)	134.28 (0.69)	153.10 (0.44)	131.25 (0.72)	219.22 (0.45)
1991	2	116.49 (0.42)	135.14 (0.69)	155.10 (0.45)	132.41 (0.71)	218.35 (0.45)
1991	3	116.74 (0.42)	135.70 (0.69)	156.34 (0.45)	132.88 (0.72)	218.02 (0.45)
1991	4	118.23 (0.43)	137.61 (0.70)	158.26 (0.45)	135.32 (0.73)	220.41 (0.45)
1992	1	119.71 (0.43)	138.50 (0.70)	159.75 (0.46)	136.98 (0.73)	219.96 (0.45)
1992	2	119.66 (0.43)	139.30 (0.70)	161.19 (0.46)	138.26 (0.74)	218.01 (0.44)
1992	3	121.58 (0.43)	140.84 (0.71)	162.90 (0.47)	140.48 (0.75)	218.55 (0.44)
1992	4	122.23 (0.44)	141.71 (0.72)	164.43 (0.47)	142.46 (0.76)	217.37 (0.44)
1993	1	122.80 (0.44)	142.55 (0.72)	165.33 (0.47)	144.24 (0.77)	214.73 (0.44)
1993	2	124.15 (0.44)	143.85 (0.73)	166.95 (0.48)	147.17 (0.78)	213.99 (0.43)
1993	3	125.78 (0.45)	145.59 (0.74)	168.80 (0.48)	150.39 (0.80)	212.99 (0.43)

U.S. Combined Index is a weighted average of Census Division Indexes (see FAQs for details concerning how it is constructed). Standard error of index number in parentheses.

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**OFHEO House Price Indexes: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1993	4	127.15 (0.45)	147.21 (0.74)	170.44 (0.49)	153.63 (0.82)	213.11 (0.43)
1994	1	128.13 (0.46)	148.83 (0.75)	172.84 (0.50)	157.13 (0.84)	212.15 (0.43)
1994	2	129.17 (0.47)	152.30 (0.78)	175.76 (0.51)	162.23 (0.87)	209.61 (0.44)
1994	3	129.52 (0.47)	154.37 (0.79)	177.95 (0.52)	165.86 (0.89)	208.00 (0.44)
1994	4	129.06 (0.47)	154.89 (0.80)	178.87 (0.52)	167.37 (0.90)	205.98 (0.44)
1995	1	129.37 (0.47)	156.12 (0.80)	180.90 (0.53)	169.64 (0.91)	205.71 (0.44)
1995	2	131.84 (0.48)	159.03 (0.81)	184.31 (0.53)	173.40 (0.93)	208.70 (0.44)
1995	3	133.49 (0.48)	161.39 (0.82)	187.19 (0.54)	177.12 (0.95)	211.62 (0.44)
1995	4	134.52 (0.49)	163.04 (0.83)	189.64 (0.55)	179.93 (0.96)	211.86 (0.44)
1996	1	136.19 (0.49)	164.99 (0.84)	191.99 (0.55)	182.55 (0.97)	213.44 (0.44)
1996	2	136.34 (0.49)	166.58 (0.85)	194.51 (0.56)	183.14 (0.98)	212.39 (0.44)
1996	3	136.67 (0.49)	168.00 (0.85)	196.80 (0.57)	184.96 (0.99)	212.47 (0.45)
1996	4	137.67 (0.50)	169.66 (0.86)	199.09 (0.57)	187.52 (1.00)	214.01 (0.45)
1997	1	138.48 (0.50)	171.57 (0.88)	201.47 (0.58)	189.20 (1.01)	215.40 (0.45)
1997	2	139.35 (0.50)	173.32 (0.88)	203.90 (0.59)	190.33 (1.02)	217.49 (0.45)
1997	3	140.94 (0.51)	175.91 (0.89)	206.85 (0.59)	193.50 (1.03)	222.15 (0.46)
1997	4	142.98 (0.52)	177.97 (0.90)	209.37 (0.60)	196.65 (1.05)	225.33 (0.46)
1998	1	145.16 (0.52)	180.19 (0.91)	211.40 (0.61)	198.88 (1.06)	229.92 (0.47)
1998	2	145.75 (0.52)	181.84 (0.92)	213.76 (0.61)	199.88 (1.07)	233.02 (0.48)
1998	3	148.16 (0.53)	184.46 (0.93)	216.36 (0.62)	202.34 (1.08)	237.50 (0.49)
1998	4	150.05 (0.53)	186.59 (0.94)	218.05 (0.63)	204.48 (1.09)	241.51 (0.49)
1999	1	151.01 (0.54)	189.31 (0.96)	220.99 (0.63)	205.98 (1.10)	243.32 (0.50)
1999	2	153.17 (0.55)	193.09 (0.98)	223.93 (0.64)	208.40 (1.11)	246.77 (0.51)
1999	3	155.11 (0.55)	196.16 (1.00)	226.61 (0.65)	210.89 (1.13)	251.25 (0.52)
1999	4	156.52 (0.56)	197.95 (1.01)	228.68 (0.66)	212.83 (1.14)	255.30 (0.53)
2000	1	158.52 (0.57)	202.18 (1.03)	232.97 (0.67)	217.33 (1.16)	263.85 (0.55)
2000	2	160.50 (0.57)	205.59 (1.04)	235.58 (0.68)	219.99 (1.17)	269.70 (0.56)
2000	3	162.71 (0.58)	209.35 (1.06)	239.26 (0.69)	223.63 (1.19)	276.91 (0.57)
2000	4	164.51 (0.59)	212.24 (1.07)	242.37 (0.70)	227.57 (1.21)	283.81 (0.58)
2001	1	168.94 (0.60)	216.92 (1.10)	246.34 (0.71)	233.64 (1.24)	293.90 (0.60)
2001	2	170.88 (0.60)	220.88 (1.11)	249.55 (0.72)	236.62 (1.26)	301.12 (0.61)
2001	3	172.24 (0.61)	225.00 (1.14)	252.73 (0.72)	239.52 (1.27)	306.34 (0.62)
2001	4	174.05 (0.61)	227.54 (1.15)	254.86 (0.73)	242.15 (1.29)	310.14 (0.63)
2002	1	174.84 (0.62)	231.26 (1.17)	258.14 (0.74)	243.94 (1.30)	316.92 (0.64)
2002	2	176.17 (0.62)	234.93 (1.19)	260.97 (0.75)	245.88 (1.31)	325.60 (0.66)

U.S. Combined Index is a weighted average of Census Division Indexes (see FAQs for details concerning how it is constructed). Standard error of index number in parentheses.  
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**OFHEO House Price Indexes: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
2002	3	178.87 (0.63)	238.63 (1.20)	263.82 (0.76)	250.37 (1.33)	336.13 (0.68)
2002	4	181.09 (0.64)	241.62 (1.22)	265.86 (0.76)	252.56 (1.34)	344.12 (0.70)
2003	1	182.30 (0.64)	243.90 (1.23)	268.09 (0.77)	254.20 (1.35)	350.99 (0.71)
2003	2	183.65 (0.65)	246.08 (1.24)	270.15 (0.77)	256.39 (1.36)	356.64 (0.72)
2003	3	184.69 (0.65)	249.98 (1.26)	273.01 (0.78)	259.27 (1.38)	366.20 (0.74)
2003	4	186.52 (0.66)	256.26 (1.30)	278.44 (0.80)	264.77 (1.41)	385.89 (0.79)
2004	1	188.04 (0.67)	258.83 (1.31)	280.79 (0.81)	268.67 (1.43)	397.57 (0.81)
2004	2	190.13 (0.68)	263.26 (1.33)	284.50 (0.82)	276.20 (1.47)	417.71 (0.85)
2004	3	192.33 (0.69)	269.62 (1.37)	290.65 (0.84)	288.29 (1.54)	450.26 (0.93)
2004	4	195.18 (0.70)	273.56 (1.39)	294.44 (0.85)	295.37 (1.58)	466.59 (0.96)
2005	1	196.77 (0.71)	277.27 (1.41)	298.39 (0.86)	304.31 (1.63)	485.68 (1.00)
2005	2	200.36 (0.72)	282.60 (1.43)	302.78 (0.87)	319.36 (1.71)	510.63 (1.05)
2005	3	203.97 (0.73)	287.50 (1.46)	307.50 (0.89)	334.76 (1.79)	533.49 (1.10)
2005	4	207.52 (0.75)	290.84 (1.48)	310.26 (0.90)	348.04 (1.86)	557.24 (1.16)
2006	1	211.42 (0.77)	292.62 (1.49)	312.43 (0.91)	356.64 (1.91)	574.51 (1.20)
2006	2	215.25 (0.78)	294.18 (1.49)	312.92 (0.90)	363.81 (1.95)	584.52 (1.22)
2006	3	219.12 (0.79)	297.07 (1.51)	314.31 (0.91)	371.06 (1.99)	592.93 (1.24)
2006	4	223.06 (0.81)	300.79 (1.53)	317.98 (0.92)	379.46 (2.03)	597.16 (1.24)
2007	1	226.02 (0.82)	303.09 (1.54)	319.33 (0.92)	384.43 (2.06)	598.24 (1.25)
2007	2	229.14 (0.83)	303.97 (1.55)	318.91 (0.92)	386.58 (2.07)	597.58 (1.24)
2007	3	231.54 (0.84)	303.34 (1.55)	316.59 (0.92)	388.22 (2.08)	592.38 (1.25)
2007	4	233.30 (0.85)	305.44 (1.56)	318.51 (0.93)	388.55 (2.09)	581.20 (1.23)

U.S. Combined Index is a weighted average of Census Division Indexes (see FAQs for details concerning how it is constructed). Standard error of index number in parentheses.

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**OFHEO House Price Indexes: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1985	1	115.48 (1.88)	142.03 (7.33)	124.88 (1.35)	120.50 (2.39)	124.68 (0.28)
1985	2	118.45 (1.89)	142.36 (7.35)	125.47 (1.31)	119.42 (2.28)	126.41 (0.27)
1985	3	121.11 (1.90)	142.12 (7.34)	127.41 (1.29)	123.60 (2.37)	129.28 (0.27)
1985	4	121.53 (1.94)	138.96 (7.18)	128.87 (1.32)	123.69 (2.41)	130.73 (0.27)
1986	1	123.82 (1.97)	138.52 (7.18)	131.13 (1.32)	125.40 (2.40)	132.37 (0.27)
1986	2	125.18 (1.92)	141.32 (7.26)	134.96 (1.31)	127.93 (2.34)	134.94 (0.27)
1986	3	127.49 (1.97)	136.78 (7.03)	134.98 (1.31)	126.32 (2.33)	137.82 (0.27)
1986	4	129.14 (2.00)	133.42 (6.86)	134.04 (1.30)	127.60 (2.37)	141.15 (0.28)
1987	1	131.01 (2.03)	129.66 (6.74)	137.43 (1.33)	128.73 (2.41)	144.81 (0.29)
1987	2	132.35 (2.04)	121.74 (6.34)	136.41 (1.31)	130.39 (2.46)	148.28 (0.30)
1987	3	132.71 (2.08)	112.90 (5.89)	135.79 (1.35)	126.70 (2.48)	152.91 (0.32)
1987	4	132.28 (2.12)	102.50 (5.36)	133.14 (1.35)	124.01 (2.49)	157.17 (0.33)
1988	1	135.52 (2.16)	118.27 (6.17)	133.91 (1.35)	125.72 (2.45)	162.97 (0.34)
1988	2	136.51 (2.14)	113.26 (5.89)	136.03 (1.34)	126.38 (2.43)	169.65 (0.35)
1988	3	135.57 (2.12)	122.66 (6.34)	133.58 (1.32)	125.88 (2.42)	177.66 (0.37)
1988	4	134.65 (2.11)	128.91 (6.63)	133.64 (1.33)	125.97 (2.49)	187.39 (0.39)
1989	1	135.43 (2.14)	124.98 (6.44)	132.31 (1.33)	126.26 (2.48)	196.10 (0.41)
1989	2	136.61 (2.14)	101.62 (5.29)	132.22 (1.31)	127.41 (2.47)	205.72 (0.42)
1989	3	138.47 (2.14)	101.68 (5.32)	134.10 (1.30)	127.72 (2.40)	217.65 (0.44)
1989	4	139.30 (2.16)	99.97 (5.20)	133.33 (1.29)	126.68 (2.37)	224.26 (0.45)
1990	1	139.20 (2.16)	96.07 (5.04)	132.98 (1.30)	127.53 (2.41)	227.06 (0.46)
1990	2	140.48 (2.17)	109.25 (5.67)	132.32 (1.28)	127.83 (2.38)	227.84 (0.46)
1990	3	140.51 (2.16)	118.82 (6.15)	133.03 (1.28)	128.42 (2.37)	229.74 (0.46)
1990	4	140.66 (2.17)	116.05 (6.02)	132.01 (1.28)	128.00 (2.37)	228.27 (0.46)
1991	1	142.13 (2.19)	121.21 (6.32)	134.45 (1.30)	128.99 (2.37)	228.09 (0.46)
1991	2	143.97 (2.20)	124.04 (6.42)	135.18 (1.29)	129.95 (2.36)	226.67 (0.45)
1991	3	144.91 (2.21)	127.83 (6.60)	134.54 (1.28)	131.08 (2.38)	226.63 (0.45)
1991	4	147.27 (2.25)	127.92 (6.61)	138.49 (1.31)	133.07 (2.41)	228.33 (0.45)
1992	1	148.50 (2.26)	129.51 (6.66)	139.26 (1.31)	134.25 (2.41)	227.06 (0.44)
1992	2	148.61 (2.26)	130.79 (6.72)	138.98 (1.31)	133.57 (2.40)	224.74 (0.44)
1992	3	151.57 (2.30)	131.62 (6.77)	139.88 (1.32)	135.81 (2.44)	224.30 (0.44)
1992	4	152.54 (2.32)	132.66 (6.81)	140.66 (1.32)	136.73 (2.45)	222.19 (0.44)
1993	1	153.70 (2.34)	131.85 (6.79)	140.73 (1.33)	138.28 (2.50)	218.75 (0.43)
1993	2	155.45 (2.36)	132.61 (6.81)	142.43 (1.34)	140.22 (2.51)	216.90 (0.42)
1993	3	158.20 (2.40)	134.91 (6.93)	143.63 (1.35)	142.58 (2.55)	215.05 (0.42)
1993	4	159.43 (2.42)	135.50 (6.96)	145.62 (1.37)	144.30 (2.58)	213.77 (0.42)
1994	1	160.42 (2.44)	136.60 (7.02)	147.69 (1.39)	147.21 (2.65)	211.60 (0.42)

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

**OFHEO House Price Indexes: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1994	2	162.71 (2.49)	139.69 (7.19)	149.62 (1.42)	148.49 (2.68)	206.42 (0.42)
1994	3	163.00 (2.49)	141.73 (7.30)	151.34 (1.44)	149.76 (2.71)	203.32 (0.42)
1994	4	163.26 (2.50)	140.38 (7.24)	153.48 (1.46)	151.49 (2.74)	200.26 (0.42)
1995	1	164.63 (2.52)	143.06 (7.39)	154.80 (1.47)	152.41 (2.76)	198.87 (0.42)
1995	2	167.84 (2.56)	145.12 (7.47)	157.58 (1.49)	156.40 (2.83)	200.84 (0.41)
1995	3	170.63 (2.60)	146.42 (7.53)	160.69 (1.52)	157.93 (2.84)	203.14 (0.41)
1995	4	172.33 (2.63)	147.07 (7.57)	162.61 (1.54)	158.98 (2.86)	202.85 (0.41)
1996	1	175.03 (2.66)	149.42 (7.68)	165.32 (1.56)	161.63 (2.90)	202.92 (0.41)
1996	2	174.98 (2.67)	152.18 (7.82)	165.44 (1.56)	161.36 (2.90)	200.20 (0.41)
1996	3	175.07 (2.67)	152.40 (7.83)	166.97 (1.58)	160.95 (2.89)	199.66 (0.41)
1996	4	177.37 (2.71)	154.40 (7.94)	168.82 (1.60)	162.96 (2.94)	200.76 (0.41)
1997	1	179.14 (2.73)	154.31 (7.95)	170.34 (1.61)	164.39 (2.97)	201.82 (0.41)
1997	2	180.30 (2.75)	155.25 (7.98)	171.28 (1.62)	165.96 (2.98)	203.68 (0.41)
1997	3	183.03 (2.79)	156.66 (8.05)	174.44 (1.65)	166.77 (3.00)	207.79 (0.42)
1997	4	185.46 (2.82)	158.44 (8.13)	177.05 (1.67)	168.91 (3.03)	211.47 (0.42)
1998	1	188.86 (2.87)	158.55 (8.13)	179.21 (1.68)	170.96 (3.06)	216.06 (0.43)
1998	2	190.35 (2.89)	161.23 (8.27)	181.03 (1.70)	170.73 (3.05)	220.63 (0.44)
1998	3	192.25 (2.92)	162.14 (8.32)	183.36 (1.72)	173.58 (3.11)	226.36 (0.45)
1998	4	194.69 (2.95)	162.26 (8.32)	185.69 (1.74)	175.70 (3.14)	230.70 (0.45)
1999	1	195.34 (2.97)	164.23 (8.43)	187.69 (1.77)	176.55 (3.16)	234.16 (0.46)
1999	2	196.18 (2.98)	167.49 (8.60)	189.99 (1.79)	176.51 (3.16)	237.99 (0.47)
1999	3	196.43 (2.99)	166.94 (8.58)	192.48 (1.82)	177.31 (3.18)	243.03 (0.49)
1999	4	198.01 (3.02)	167.20 (8.61)	194.38 (1.84)	178.01 (3.20)	248.17 (0.50)
2000	1	198.48 (3.02)	166.91 (8.60)	198.71 (1.88)	178.72 (3.21)	258.91 (0.52)
2000	2	200.14 (3.04)	169.42 (8.71)	200.84 (1.89)	180.16 (3.22)	265.65 (0.53)
2000	3	202.03 (3.07)	169.93 (8.73)	203.37 (1.92)	181.51 (3.25)	274.64 (0.55)
2000	4	204.43 (3.11)	170.49 (8.76)	206.96 (1.95)	183.78 (3.29)	283.15 (0.56)
2001	1	210.60 (3.19)	173.72 (8.92)	211.52 (1.99)	188.46 (3.37)	294.30 (0.58)
2001	2	211.65 (3.21)	176.91 (9.07)	214.96 (2.02)	189.93 (3.39)	303.22 (0.60)
2001	3	213.05 (3.23)	179.90 (9.23)	218.11 (2.05)	191.61 (3.42)	309.56 (0.61)
2001	4	215.41 (3.26)	179.89 (9.22)	220.20 (2.06)	193.62 (3.45)	314.05 (0.62)
2002	1	216.07 (3.28)	183.07 (9.38)	223.26 (2.09)	194.52 (3.47)	322.40 (0.63)
2002	2	216.92 (3.29)	187.83 (9.63)	226.07 (2.12)	195.27 (3.48)	333.02 (0.65)
2002	3	220.44 (3.34)	189.28 (9.70)	230.07 (2.16)	198.58 (3.54)	345.61 (0.68)
2002	4	222.87 (3.38)	188.87 (9.68)	233.02 (2.18)	201.01 (3.58)	355.76 (0.70)
2003	1	225.06 (3.41)	190.42 (9.76)	235.86 (2.21)	202.51 (3.61)	364.01 (0.71)
2003	2	227.21 (3.44)	192.99 (9.89)	238.26 (2.23)	203.68 (3.63)	370.80 (0.73)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
2003	3	228.79 (3.47)	197.72 (10.1)	241.84 (2.27)	206.35 (3.68)	383.12 (0.75)
2003	4	229.89 (3.49)	205.03 (10.5)	250.48 (2.36)	209.27 (3.74)	406.92 (0.80)
2004	1	232.51 (3.53)	206.17 (10.6)	254.64 (2.39)	211.79 (3.79)	420.25 (0.83)
2004	2	233.69 (3.55)	211.19 (10.8)	263.88 (2.48)	214.85 (3.84)	446.49 (0.88)
2004	3	238.28 (3.62)	222.32 (11.4)	279.99 (2.64)	218.74 (3.91)	489.29 (0.97)
2004	4	241.84 (3.68)	225.31 (11.6)	291.23 (2.74)	223.17 (3.99)	508.20 (1.01)
2005	1	245.28 (3.73)	230.69 (11.8)	308.18 (2.91)	226.02 (4.05)	531.11 (1.06)
2005	2	251.32 (3.82)	238.76 (12.3)	340.08 (3.20)	231.56 (4.14)	561.16 (1.12)
2005	3	256.62 (3.90)	248.99 (12.8)	367.82 (3.46)	236.87 (4.23)	589.00 (1.18)
2005	4	262.25 (3.99)	256.72 (13.2)	393.98 (3.71)	239.64 (4.29)	616.97 (1.24)
2006	1	267.38 (4.07)	261.34 (13.4)	410.26 (3.87)	244.41 (4.38)	632.36 (1.28)
2006	2	272.79 (4.15)	269.15 (13.8)	421.12 (3.97)	248.79 (4.46)	641.21 (1.30)
2006	3	277.66 (4.23)	276.32 (14.2)	426.75 (4.02)	251.97 (4.51)	645.67 (1.31)
2006	4	284.03 (4.33)	269.33 (13.8)	430.71 (4.06)	254.81 (4.57)	644.40 (1.30)
2007	1	286.52 (4.36)	278.70 (14.3)	431.82 (4.07)	257.85 (4.63)	639.62 (1.29)
2007	2	291.18 (4.43)	284.30 (14.6)	429.50 (4.05)	261.45 (4.69)	632.47 (1.28)
2007	3	293.50 (4.47)	285.87 (14.7)	425.48 (4.03)	262.51 (4.71)	620.71 (1.28)
2007	4	296.66 (4.53)	285.40 (14.7)	420.35 (3.99)	264.06 (4.75)	601.56 (1.24)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1985	1	127.33 (1.22)	147.90 (2.46)	139.42 (3.00)	111.70 (4.61)	128.90 (0.86)
1985	2	126.69 (1.18)	154.86 (2.57)	143.11 (3.02)	115.30 (4.72)	128.87 (0.83)
1985	3	127.61 (1.13)	159.52 (2.63)	145.90 (3.06)	116.39 (4.72)	129.07 (0.82)
1985	4	125.31 (1.12)	168.18 (2.78)	148.81 (3.14)	119.31 (4.91)	130.98 (0.83)
1986	1	129.82 (1.15)	173.89 (2.87)	153.63 (3.25)	119.19 (4.94)	131.85 (0.85)
1986	2	130.59 (1.11)	184.83 (3.03)	157.78 (3.28)	124.95 (4.90)	135.44 (0.83)
1986	3	129.40 (1.10)	198.40 (3.26)	162.13 (3.37)	127.77 (5.00)	135.98 (0.84)
1986	4	129.01 (1.10)	212.04 (3.49)	167.74 (3.50)	133.55 (5.22)	136.03 (0.84)
1987	1	130.67 (1.11)	224.07 (3.69)	173.23 (3.63)	137.93 (5.43)	136.93 (0.85)
1987	2	129.12 (1.10)	236.21 (3.88)	178.85 (3.72)	141.46 (5.50)	139.06 (0.86)
1987	3	126.56 (1.11)	249.33 (4.14)	185.41 (3.89)	144.94 (5.83)	138.99 (0.87)
1987	4	125.33 (1.12)	256.08 (4.28)	190.73 (4.04)	152.18 (6.26)	139.98 (0.88)
1988	1	125.97 (1.13)	261.87 (4.38)	193.21 (4.10)	160.99 (6.63)	141.67 (0.90)
1988	2	125.87 (1.10)	266.33 (4.40)	199.63 (4.18)	168.33 (6.70)	144.53 (0.90)
1988	3	124.97 (1.09)	264.89 (4.40)	204.47 (4.29)	172.18 (6.88)	145.66 (0.91)
1988	4	124.10 (1.09)	265.18 (4.41)	210.66 (4.42)	178.96 (7.19)	147.02 (0.92)
1989	1	124.14 (1.11)	260.36 (4.34)	213.62 (4.52)	188.02 (7.55)	147.74 (0.93)
1989	2	125.36 (1.09)	260.33 (4.31)	219.77 (4.60)	189.01 (7.59)	148.84 (0.93)
1989	3	127.70 (1.09)	261.38 (4.31)	225.55 (4.71)	191.20 (7.59)	151.42 (0.93)
1989	4	127.34 (1.10)	260.42 (4.29)	226.89 (4.73)	194.11 (7.67)	152.32 (0.94)
1990	1	127.76 (1.11)	256.66 (4.24)	230.34 (4.83)	199.96 (7.99)	153.13 (0.95)
1990	2	128.59 (1.10)	248.70 (4.11)	229.17 (4.78)	200.99 (7.98)	152.75 (0.94)
1990	3	129.68 (1.10)	246.16 (4.06)	227.69 (4.74)	194.69 (7.67)	153.40 (0.94)
1990	4	130.06 (1.11)	239.31 (3.95)	227.43 (4.74)	195.55 (7.80)	152.88 (0.94)
1991	1	131.38 (1.11)	238.96 (3.94)	230.77 (4.81)	196.27 (7.76)	154.63 (0.95)
1991	2	133.05 (1.11)	235.66 (3.87)	231.88 (4.81)	200.00 (7.78)	155.22 (0.95)
1991	3	134.13 (1.12)	233.02 (3.83)	231.94 (4.82)	197.44 (7.72)	154.93 (0.95)
1991	4	136.38 (1.13)	235.26 (3.86)	234.93 (4.87)	200.92 (7.81)	157.51 (0.96)
1992	1	138.46 (1.15)	236.13 (3.87)	235.29 (4.86)	203.74 (7.87)	159.49 (0.96)
1992	2	141.45 (1.17)	231.78 (3.80)	233.76 (4.83)	203.80 (7.87)	158.18 (0.96)
1992	3	144.51 (1.20)	232.52 (3.81)	235.18 (4.86)	203.09 (7.83)	160.93 (0.97)
1992	4	147.32 (1.22)	232.15 (3.80)	236.95 (4.89)	201.48 (7.77)	161.13 (0.97)
1993	1	150.07 (1.25)	228.82 (3.76)	235.58 (4.89)	200.99 (7.79)	161.37 (0.98)
1993	2	153.77 (1.27)	229.34 (3.76)	236.79 (4.89)	201.61 (7.76)	163.12 (0.98)
1993	3	158.06 (1.31)	229.42 (3.76)	236.20 (4.88)	201.72 (7.77)	164.37 (0.99)
1993	4	161.93 (1.34)	229.82 (3.76)	236.94 (4.89)	202.16 (7.77)	166.05 (1.00)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1994	1	166.84 (1.38)	228.07 (3.75)	236.16 (4.89)	204.25 (7.90)	165.88 (1.01)
1994	2	174.21 (1.45)	222.86 (3.67)	234.03 (4.87)	195.81 (7.67)	164.65 (1.01)
1994	3	178.70 (1.49)	220.07 (3.64)	231.06 (4.84)	196.35 (7.78)	165.00 (1.01)
1994	4	179.67 (1.50)	217.26 (3.61)	229.70 (4.83)	187.87 (7.48)	164.70 (1.01)
1995	1	182.91 (1.52)	216.00 (3.59)	230.40 (4.87)	189.07 (7.61)	164.99 (1.02)
1995	2	186.52 (1.55)	218.45 (3.62)	230.77 (4.84)	189.76 (7.53)	167.35 (1.02)
1995	3	190.43 (1.58)	223.82 (3.69)	235.16 (4.91)	195.91 (7.67)	170.68 (1.04)
1995	4	193.43 (1.60)	224.02 (3.70)	235.88 (4.93)	199.48 (7.79)	171.92 (1.05)
1996	1	195.88 (1.62)	227.25 (3.74)	238.70 (4.98)	201.59 (7.85)	173.91 (1.06)
1996	2	198.31 (1.64)	223.85 (3.69)	235.37 (4.91)	197.84 (7.72)	172.90 (1.05)
1996	3	200.54 (1.66)	220.76 (3.65)	235.57 (4.92)	196.00 (7.72)	173.11 (1.06)
1996	4	203.37 (1.69)	222.30 (3.67)	238.11 (4.98)	196.54 (7.72)	173.84 (1.06)
1997	1	205.58 (1.71)	223.62 (3.70)	238.85 (5.00)	196.40 (7.76)	176.14 (1.08)
1997	2	208.29 (1.73)	224.20 (3.70)	237.70 (4.96)	198.42 (7.77)	175.79 (1.07)
1997	3	211.71 (1.75)	227.05 (3.74)	241.25 (5.03)	197.93 (7.74)	178.23 (1.08)
1997	4	215.19 (1.78)	229.36 (3.78)	242.69 (5.06)	196.87 (7.65)	181.43 (1.10)
1998	1	218.27 (1.80)	235.07 (3.86)	246.65 (5.12)	204.81 (7.91)	185.22 (1.12)
1998	2	220.72 (1.82)	234.97 (3.86)	247.71 (5.14)	205.57 (7.94)	184.91 (1.12)
1998	3	224.80 (1.86)	238.58 (3.92)	248.58 (5.16)	208.68 (8.07)	187.27 (1.13)
1998	4	227.70 (1.88)	241.91 (3.97)	249.87 (5.17)	213.52 (8.24)	190.21 (1.15)
1999	1	231.95 (1.92)	245.05 (4.02)	253.75 (5.26)	216.49 (8.37)	191.41 (1.16)
1999	2	238.97 (1.98)	247.46 (4.07)	256.06 (5.31)	220.35 (8.53)	192.89 (1.17)
1999	3	246.36 (2.04)	252.21 (4.15)	259.17 (5.39)	228.00 (8.87)	195.04 (1.18)
1999	4	250.81 (2.08)	254.98 (4.20)	261.21 (5.44)	234.37 (9.14)	197.40 (1.20)
2000	1	260.20 (2.16)	259.80 (4.28)	265.68 (5.54)	244.24 (9.53)	201.18 (1.22)
2000	2	266.40 (2.20)	266.63 (4.38)	269.96 (5.60)	253.80 (9.84)	204.75 (1.24)
2000	3	273.24 (2.26)	272.53 (4.47)	275.40 (5.71)	260.92 (10.1)	209.01 (1.26)
2000	4	279.72 (2.31)	276.26 (4.54)	279.12 (5.79)	266.84 (10.3)	213.54 (1.29)
2001	1	287.96 (2.37)	283.66 (4.65)	285.85 (5.91)	277.87 (10.7)	219.80 (1.32)
2001	2	293.59 (2.42)	289.72 (4.75)	290.10 (5.99)	288.21 (11.1)	225.25 (1.35)
2001	3	299.17 (2.47)	296.63 (4.86)	296.01 (6.12)	301.47 (11.6)	230.32 (1.39)
2001	4	301.79 (2.49)	301.93 (4.95)	300.13 (6.19)	311.28 (12.0)	235.87 (1.42)
2002	1	305.35 (2.52)	308.51 (5.05)	305.46 (6.30)	320.84 (12.3)	240.54 (1.45)
2002	2	308.43 (2.54)	317.11 (5.20)	313.20 (6.47)	331.79 (12.8)	247.58 (1.49)
2002	3	313.17 (2.58)	325.67 (5.33)	320.66 (6.62)	346.66 (13.3)	254.56 (1.53)
2002	4	315.20 (2.60)	332.60 (5.45)	326.08 (6.72)	356.96 (13.7)	260.57 (1.56)
2003	1	316.19 (2.61)	336.99 (5.52)	331.29 (6.83)	364.17 (14.0)	265.97 (1.60)

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

**OFHEO House Price Indexes: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>Colorado</b>	<b>Connecticut</b>	<b>Delaware</b>	<b>Washington DC</b>	<b>Florida</b>
2003	2	317.56 (2.62)	342.38 (5.61)	337.69 (6.96)	370.58 (14.2)	272.17 (1.63)
2003	3	318.95 (2.63)	350.14 (5.73)	345.91 (7.13)	381.96 (14.6)	278.37 (1.67)
2003	4	322.93 (2.67)	362.97 (5.95)	359.18 (7.43)	405.55 (15.6)	290.99 (1.75)
2004	1	325.03 (2.69)	369.75 (6.06)	369.86 (7.65)	417.76 (16.1)	299.82 (1.81)
2004	2	327.89 (2.71)	381.38 (6.25)	378.45 (7.82)	438.77 (16.9)	314.08 (1.89)
2004	3	332.51 (2.76)	400.69 (6.58)	400.57 (8.30)	473.16 (18.2)	333.35 (2.02)
2004	4	335.88 (2.79)	409.06 (6.71)	412.66 (8.55)	496.93 (19.1)	348.76 (2.11)
2005	1	339.84 (2.83)	419.99 (6.90)	424.83 (8.82)	516.78 (19.9)	367.44 (2.22)
2005	2	345.98 (2.88)	433.82 (7.13)	442.52 (9.17)	548.09 (21.1)	394.28 (2.38)
2005	3	351.00 (2.91)	446.24 (7.33)	463.43 (9.60)	580.02 (22.3)	421.40 (2.54)
2005	4	354.80 (2.96)	456.81 (7.51)	474.87 (9.86)	613.84 (23.7)	445.07 (2.69)
2006	1	354.91 (2.97)	464.18 (7.64)	485.42 (10.1)	625.81 (24.2)	464.66 (2.82)
2006	2	358.59 (2.99)	467.03 (7.68)	495.73 (10.3)	636.87 (24.6)	475.71 (2.88)
2006	3	361.14 (3.01)	470.39 (7.74)	501.20 (10.4)	644.49 (24.9)	482.27 (2.93)
2006	4	365.21 (3.05)	473.48 (7.79)	511.55 (10.6)	657.45 (25.4)	486.40 (2.95)
2007	1	367.08 (3.07)	479.58 (7.90)	511.70 (10.7)	667.61 (25.8)	485.76 (2.95)
2007	2	369.56 (3.08)	476.50 (7.84)	519.20 (10.8)	665.81 (25.7)	481.85 (2.92)
2007	3	369.25 (3.09)	476.10 (7.85)	519.23 (10.8)	681.12 (26.4)	471.64 (2.87)
2007	4	370.22 (3.11)	477.32 (7.88)	521.50 (10.9)	669.75 (25.9)	463.56 (2.84)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1985	1	133.54 (1.18)	115.37 (2.92)	108.71 (3.33)	113.23 (0.64)	109.14 (1.04)
1985	2	131.81 (1.15)	113.11 (2.81)	113.36 (3.37)	114.63 (0.64)	110.59 (1.02)
1985	3	136.88 (1.18)	117.01 (2.85)	114.54 (3.24)	115.95 (0.64)	111.47 (1.01)
1985	4	139.63 (1.22)	118.09 (2.89)	112.36 (3.26)	117.92 (0.65)	112.79 (1.04)
1986	1	141.52 (1.22)	120.33 (2.95)	114.57 (3.24)	119.64 (0.66)	114.23 (1.04)
1986	2	143.74 (1.22)	120.06 (2.88)	112.90 (3.09)	122.29 (0.66)	116.33 (1.03)
1986	3	145.66 (1.25)	121.72 (2.92)	114.21 (3.14)	125.04 (0.68)	117.99 (1.05)
1986	4	148.13 (1.27)	123.99 (2.99)	114.58 (3.15)	128.03 (0.70)	119.57 (1.08)
1987	1	150.59 (1.29)	127.96 (3.10)	114.51 (3.19)	130.32 (0.71)	121.17 (1.09)
1987	2	152.18 (1.30)	130.81 (3.15)	113.38 (3.19)	135.06 (0.73)	122.64 (1.10)
1987	3	154.21 (1.34)	132.43 (3.25)	109.81 (3.19)	138.04 (0.76)	124.26 (1.14)
1987	4	154.89 (1.37)	135.39 (3.42)	110.64 (3.23)	140.02 (0.79)	124.71 (1.17)
1988	1	156.72 (1.38)	144.02 (3.62)	112.26 (3.35)	143.26 (0.81)	127.06 (1.20)
1988	2	159.34 (1.38)	151.38 (3.75)	113.72 (3.23)	147.73 (0.81)	128.98 (1.18)
1988	3	159.37 (1.39)	156.24 (3.90)	111.34 (3.16)	150.84 (0.83)	129.53 (1.19)
1988	4	159.63 (1.40)	166.76 (4.14)	110.27 (3.18)	152.29 (0.84)	130.73 (1.20)
1989	1	160.01 (1.41)	178.13 (4.43)	114.88 (3.35)	155.28 (0.87)	131.99 (1.22)
1989	2	160.71 (1.40)	182.86 (4.48)	115.30 (3.27)	158.12 (0.87)	133.99 (1.22)
1989	3	163.34 (1.41)	195.51 (4.74)	117.29 (3.25)	161.66 (0.88)	136.07 (1.22)
1989	4	164.20 (1.42)	201.56 (4.85)	118.06 (3.26)	163.61 (0.89)	136.42 (1.23)
1990	1	163.65 (1.42)	217.88 (5.26)	119.89 (3.31)	165.49 (0.91)	137.41 (1.25)
1990	2	162.27 (1.40)	230.78 (5.55)	124.43 (3.40)	167.20 (0.91)	138.85 (1.25)
1990	3	163.30 (1.41)	241.67 (5.83)	126.61 (3.43)	169.26 (0.92)	140.04 (1.26)
1990	4	162.40 (1.41)	251.10 (6.05)	126.26 (3.43)	169.75 (0.92)	140.37 (1.26)
1991	1	163.99 (1.41)	256.97 (6.18)	129.85 (3.53)	171.77 (0.93)	142.75 (1.28)
1991	2	164.42 (1.41)	259.05 (6.18)	129.66 (3.49)	173.65 (0.94)	144.05 (1.28)
1991	3	164.17 (1.40)	259.27 (6.19)	132.83 (3.57)	174.80 (0.94)	145.00 (1.29)
1991	4	166.08 (1.41)	263.53 (6.28)	136.07 (3.65)	177.16 (0.95)	147.08 (1.30)
1992	1	167.18 (1.42)	263.05 (6.25)	137.41 (3.67)	178.43 (0.96)	148.41 (1.31)
1992	2	167.41 (1.42)	262.36 (6.23)	138.91 (3.72)	180.02 (0.97)	149.68 (1.33)
1992	3	170.97 (1.45)	264.10 (6.28)	141.86 (3.79)	181.71 (0.98)	152.01 (1.34)
1992	4	171.18 (1.45)	264.64 (6.28)	145.75 (3.89)	183.39 (0.98)	152.94 (1.35)
1993	1	171.59 (1.46)	263.99 (6.29)	146.95 (3.94)	184.49 (0.99)	153.87 (1.36)
1993	2	173.53 (1.47)	265.55 (6.31)	151.51 (4.04)	186.17 (1.00)	155.40 (1.37)
1993	3	174.72 (1.48)	264.21 (6.27)	155.71 (4.15)	188.08 (1.01)	157.24 (1.39)
1993	4	175.97 (1.49)	265.78 (6.31)	158.87 (4.23)	189.77 (1.02)	158.78 (1.40)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1994	1	176.74 (1.50)	267.01 (6.35)	159.73 (4.27)	192.53 (1.04)	160.50 (1.42)
1994	2	177.72 (1.52)	264.10 (6.36)	165.92 (4.45)	195.23 (1.06)	162.79 (1.45)
1994	3	177.94 (1.53)	266.20 (6.49)	167.94 (4.51)	196.82 (1.07)	164.68 (1.47)
1994	4	179.02 (1.54)	258.82 (6.34)	169.09 (4.54)	197.08 (1.07)	164.83 (1.48)
1995	1	179.17 (1.54)	258.09 (6.35)	168.51 (4.53)	198.67 (1.08)	167.10 (1.50)
1995	2	183.14 (1.56)	260.45 (6.34)	173.36 (4.65)	201.65 (1.09)	169.79 (1.51)
1995	3	185.67 (1.58)	261.84 (6.30)	177.08 (4.73)	204.15 (1.10)	172.74 (1.53)
1995	4	188.54 (1.61)	261.34 (6.30)	178.23 (4.77)	206.01 (1.11)	174.80 (1.55)
1996	1	191.21 (1.63)	257.02 (6.18)	181.35 (4.85)	208.42 (1.12)	177.15 (1.57)
1996	2	192.34 (1.64)	251.06 (6.05)	179.45 (4.80)	208.86 (1.13)	178.78 (1.59)
1996	3	194.81 (1.66)	243.30 (5.95)	180.20 (4.82)	209.74 (1.13)	180.05 (1.60)
1996	4	195.83 (1.67)	238.63 (5.85)	181.04 (4.85)	211.92 (1.15)	182.35 (1.62)
1997	1	198.52 (1.70)	236.39 (5.80)	182.91 (4.90)	213.39 (1.16)	183.66 (1.64)
1997	2	201.07 (1.71)	231.00 (5.65)	183.63 (4.91)	214.77 (1.16)	185.75 (1.65)
1997	3	204.91 (1.75)	232.36 (5.67)	186.48 (4.99)	217.09 (1.17)	188.30 (1.67)
1997	4	207.94 (1.77)	228.43 (5.55)	188.49 (5.04)	219.32 (1.18)	190.89 (1.69)
1998	1	211.74 (1.79)	230.64 (5.55)	191.17 (5.10)	221.28 (1.19)	192.69 (1.70)
1998	2	214.12 (1.82)	230.06 (5.52)	191.51 (5.11)	222.16 (1.19)	194.35 (1.72)
1998	3	218.09 (1.85)	232.71 (5.60)	192.84 (5.14)	224.31 (1.21)	196.60 (1.74)
1998	4	221.43 (1.87)	230.14 (5.52)	193.86 (5.16)	225.94 (1.21)	198.47 (1.75)
1999	1	224.53 (1.90)	229.72 (5.52)	195.84 (5.23)	228.03 (1.23)	200.14 (1.77)
1999	2	228.37 (1.94)	228.06 (5.50)	196.97 (5.26)	230.54 (1.24)	201.24 (1.78)
1999	3	232.01 (1.97)	223.97 (5.45)	194.63 (5.20)	233.69 (1.26)	202.24 (1.79)
1999	4	234.93 (2.00)	223.96 (5.48)	194.27 (5.20)	236.23 (1.28)	203.03 (1.81)
2000	1	237.95 (2.02)	227.99 (5.55)	197.78 (5.30)	240.98 (1.30)	204.78 (1.82)
2000	2	241.59 (2.05)	229.51 (5.56)	197.32 (5.27)	244.78 (1.32)	206.22 (1.83)
2000	3	245.55 (2.08)	232.22 (5.60)	199.39 (5.32)	248.84 (1.34)	209.12 (1.85)
2000	4	249.59 (2.12)	237.88 (5.73)	201.42 (5.38)	251.73 (1.35)	211.02 (1.87)
2001	1	256.88 (2.17)	245.58 (5.87)	206.40 (5.50)	255.30 (1.37)	215.73 (1.91)
2001	2	260.00 (2.20)	249.55 (5.94)	209.04 (5.57)	259.73 (1.39)	217.41 (1.92)
2001	3	263.31 (2.23)	254.09 (6.06)	210.27 (5.60)	264.40 (1.42)	218.95 (1.93)
2001	4	267.03 (2.26)	257.71 (6.13)	212.69 (5.66)	267.01 (1.43)	220.99 (1.95)
2002	1	269.12 (2.28)	261.59 (6.22)	212.90 (5.67)	271.60 (1.46)	222.72 (1.97)
2002	2	270.98 (2.29)	267.64 (6.38)	214.12 (5.71)	276.19 (1.48)	223.10 (1.97)
2002	3	275.83 (2.33)	276.22 (6.57)	217.46 (5.79)	279.87 (1.50)	225.70 (1.99)
2002	4	279.10 (2.36)	279.33 (6.64)	219.60 (5.85)	283.03 (1.52)	226.97 (2.00)
2003	1	281.23 (2.38)	287.60 (6.84)	221.91 (5.91)	285.93 (1.53)	228.68 (2.02)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
2003	2	283.18 (2.39)	294.58 (7.00)	223.64 (5.95)	288.68 (1.55)	229.88 (2.03)
2003	3	284.85 (2.41)	302.34 (7.18)	225.44 (6.00)	292.60 (1.57)	231.44 (2.04)
2003	4	288.22 (2.44)	320.75 (7.64)	228.71 (6.10)	301.79 (1.62)	233.45 (2.07)
2004	1	292.12 (2.48)	336.07 (8.03)	231.37 (6.17)	305.21 (1.64)	234.76 (2.08)
2004	2	294.64 (2.50)	354.42 (8.46)	237.69 (6.34)	312.17 (1.68)	235.82 (2.09)
2004	3	298.89 (2.54)	387.72 (9.32)	246.19 (6.57)	322.85 (1.74)	238.47 (2.12)
2004	4	303.40 (2.58)	402.04 (9.65)	251.91 (6.73)	327.66 (1.76)	241.50 (2.14)
2005	1	307.85 (2.62)	419.58 (10.1)	258.66 (6.91)	334.40 (1.80)	243.13 (2.16)
2005	2	311.95 (2.65)	445.68 (10.7)	268.98 (7.18)	342.69 (1.85)	245.67 (2.18)
2005	3	317.71 (2.70)	473.37 (11.4)	285.10 (7.61)	349.94 (1.89)	249.49 (2.22)
2005	4	321.73 (2.74)	500.90 (12.1)	298.87 (7.98)	357.68 (1.93)	250.66 (2.23)
2006	1	326.24 (2.78)	520.59 (12.6)	309.73 (8.28)	364.13 (1.97)	251.16 (2.24)
2006	2	329.03 (2.80)	529.17 (12.8)	323.89 (8.65)	368.83 (1.99)	251.15 (2.24)
2006	3	333.31 (2.84)	538.92 (13.1)	333.23 (8.90)	373.46 (2.02)	253.61 (2.26)
2006	4	339.47 (2.89)	538.31 (13.0)	342.42 (9.15)	378.06 (2.04)	256.47 (2.29)
2007	1	343.24 (2.93)	546.10 (13.2)	348.24 (9.30)	381.63 (2.06)	258.16 (2.31)
2007	2	345.46 (2.94)	550.71 (13.3)	350.85 (9.37)	382.78 (2.07)	259.16 (2.31)
2007	3	345.52 (2.95)	553.29 (13.4)	356.59 (9.53)	383.16 (2.07)	259.40 (2.32)
2007	4	348.14 (2.98)	549.11 (13.3)	358.02 (9.58)	385.44 (2.09)	260.24 (2.33)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1985	1	101.53 (1.75)	109.74 (1.22)	112.94 (1.33)	112.27 (1.13)	144.61 (5.23)
1985	2	101.96 (1.67)	110.53 (1.17)	113.35 (1.31)	113.50 (1.11)	149.27 (5.25)
1985	3	102.84 (1.64)	111.12 (1.14)	112.84 (1.27)	113.44 (1.07)	154.60 (5.41)
1985	4	102.08 (1.65)	111.70 (1.17)	115.23 (1.32)	111.50 (1.09)	162.81 (5.71)
1986	1	103.22 (1.65)	113.76 (1.18)	116.17 (1.31)	113.91 (1.09)	164.90 (5.78)
1986	2	104.04 (1.64)	114.11 (1.15)	118.41 (1.31)	114.91 (1.04)	171.75 (5.96)
1986	3	104.28 (1.65)	115.16 (1.17)	118.71 (1.32)	112.23 (1.04)	178.33 (6.18)
1986	4	103.95 (1.65)	116.08 (1.19)	121.51 (1.36)	110.78 (1.03)	187.83 (6.54)
1987	1	105.28 (1.67)	116.87 (1.19)	122.82 (1.37)	110.85 (1.04)	194.07 (6.74)
1987	2	105.60 (1.67)	118.33 (1.20)	124.22 (1.39)	110.71 (1.03)	202.03 (7.02)
1987	3	105.68 (1.71)	118.16 (1.25)	126.93 (1.46)	105.25 (1.03)	210.20 (7.41)
1987	4	102.45 (1.71)	116.38 (1.27)	127.02 (1.49)	104.62 (1.06)	219.61 (7.78)
1988	1	104.69 (1.73)	118.09 (1.31)	129.42 (1.51)	102.18 (1.05)	224.68 (7.99)
1988	2	106.51 (1.71)	118.50 (1.26)	130.51 (1.48)	102.45 (1.01)	226.95 (7.95)
1988	3	108.62 (1.75)	118.38 (1.27)	132.32 (1.51)	101.81 (1.00)	232.75 (8.16)
1988	4	108.17 (1.76)	119.07 (1.30)	133.91 (1.53)	100.02 (1.01)	235.66 (8.29)
1989	1	109.93 (1.80)	119.46 (1.34)	135.54 (1.56)	101.05 (1.04)	236.93 (8.36)
1989	2	111.18 (1.78)	120.40 (1.30)	136.53 (1.55)	100.83 (1.01)	238.76 (8.35)
1989	3	113.29 (1.79)	120.29 (1.25)	139.00 (1.56)	102.73 (1.00)	241.86 (8.42)
1989	4	114.25 (1.81)	121.00 (1.26)	139.90 (1.57)	102.38 (1.00)	245.24 (8.55)
1990	1	115.95 (1.85)	120.52 (1.27)	140.25 (1.58)	101.94 (0.99)	240.69 (8.41)
1990	2	117.14 (1.85)	120.25 (1.25)	141.54 (1.59)	103.03 (0.98)	235.35 (8.21)
1990	3	118.88 (1.87)	120.35 (1.24)	142.73 (1.59)	103.30 (0.97)	232.75 (8.11)
1990	4	119.65 (1.89)	120.14 (1.25)	142.26 (1.59)	103.70 (0.98)	234.36 (8.20)
1991	1	121.35 (1.91)	120.57 (1.25)	144.66 (1.61)	103.33 (0.96)	228.17 (7.98)
1991	2	122.74 (1.92)	121.23 (1.23)	145.85 (1.61)	105.55 (0.97)	231.79 (8.05)
1991	3	123.80 (1.94)	121.68 (1.23)	146.60 (1.62)	106.54 (0.97)	228.53 (7.94)
1991	4	125.57 (1.96)	123.11 (1.24)	148.51 (1.64)	108.29 (0.98)	230.18 (7.99)
1992	1	126.10 (1.96)	123.70 (1.23)	149.40 (1.64)	109.49 (0.98)	231.79 (8.01)
1992	2	128.05 (2.00)	124.53 (1.25)	150.72 (1.66)	110.72 (0.99)	226.90 (7.86)
1992	3	129.74 (2.02)	125.70 (1.25)	152.64 (1.68)	111.98 (1.00)	227.80 (7.89)
1992	4	130.87 (2.04)	126.13 (1.26)	153.97 (1.69)	113.14 (1.01)	228.97 (7.92)
1993	1	132.10 (2.06)	126.89 (1.27)	154.70 (1.70)	114.01 (1.03)	226.09 (7.86)
1993	2	133.94 (2.09)	127.92 (1.27)	156.66 (1.72)	115.94 (1.03)	228.71 (7.91)
1993	3	136.70 (2.13)	129.61 (1.29)	157.83 (1.73)	118.06 (1.05)	227.61 (7.87)
1993	4	138.24 (2.15)	130.73 (1.30)	159.67 (1.75)	119.67 (1.06)	229.78 (7.94)

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

**OFHEO House Price Indexes: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1994	1	140.96 (2.20)	133.18 (1.33)	162.38 (1.79)	121.74 (1.09)	229.43 (7.96)
1994	2	144.55 (2.26)	137.00 (1.39)	166.40 (1.84)	124.42 (1.12)	224.99 (7.84)
1994	3	147.37 (2.31)	138.77 (1.42)	167.91 (1.87)	125.65 (1.14)	222.89 (7.79)
1994	4	147.43 (2.32)	139.82 (1.44)	169.76 (1.89)	125.43 (1.14)	218.38 (7.65)
1995	1	149.00 (2.35)	140.66 (1.45)	171.50 (1.91)	126.71 (1.16)	221.00 (7.74)
1995	2	152.16 (2.38)	143.67 (1.46)	174.54 (1.93)	129.42 (1.17)	223.70 (7.81)
1995	3	154.34 (2.41)	145.12 (1.46)	176.88 (1.95)	131.29 (1.18)	228.29 (7.93)
1995	4	155.98 (2.44)	147.51 (1.49)	178.51 (1.97)	132.78 (1.20)	228.88 (7.95)
1996	1	158.03 (2.47)	147.80 (1.49)	180.89 (2.00)	134.64 (1.21)	234.06 (8.13)
1996	2	159.26 (2.49)	150.58 (1.52)	182.15 (2.01)	136.51 (1.23)	230.49 (8.00)
1996	3	160.48 (2.51)	152.13 (1.54)	183.98 (2.03)	137.25 (1.24)	230.03 (8.00)
1996	4	161.58 (2.53)	153.75 (1.56)	185.89 (2.05)	139.17 (1.26)	234.00 (8.14)
1997	1	163.50 (2.56)	153.87 (1.57)	188.75 (2.09)	140.56 (1.28)	232.30 (8.09)
1997	2	165.02 (2.58)	156.30 (1.58)	189.68 (2.09)	141.44 (1.27)	234.49 (8.14)
1997	3	167.37 (2.61)	158.05 (1.59)	192.24 (2.12)	143.64 (1.29)	238.09 (8.26)
1997	4	169.07 (2.64)	160.23 (1.61)	194.62 (2.14)	145.97 (1.31)	242.17 (8.40)
1998	1	171.38 (2.67)	162.22 (1.62)	196.28 (2.16)	147.97 (1.32)	245.34 (8.49)
1998	2	173.34 (2.70)	163.78 (1.64)	198.63 (2.18)	149.20 (1.33)	247.21 (8.55)
1998	3	175.45 (2.74)	166.67 (1.67)	201.02 (2.21)	151.59 (1.35)	250.55 (8.67)
1998	4	177.62 (2.77)	168.53 (1.68)	203.66 (2.24)	153.14 (1.36)	253.94 (8.78)
1999	1	179.30 (2.80)	170.35 (1.70)	205.43 (2.26)	154.33 (1.38)	256.69 (8.88)
1999	2	181.63 (2.83)	173.47 (1.74)	207.47 (2.28)	156.09 (1.40)	261.56 (9.06)
1999	3	182.63 (2.85)	175.14 (1.76)	209.02 (2.30)	157.10 (1.41)	267.05 (9.26)
1999	4	183.84 (2.88)	176.44 (1.78)	210.97 (2.33)	157.73 (1.42)	269.75 (9.36)
2000	1	185.79 (2.91)	179.68 (1.82)	214.13 (2.36)	160.02 (1.44)	274.89 (9.55)
2000	2	188.14 (2.94)	181.06 (1.81)	215.79 (2.37)	160.39 (1.43)	282.53 (9.78)
2000	3	190.71 (2.97)	183.84 (1.84)	217.61 (2.39)	162.33 (1.45)	288.70 (9.99)
2000	4	192.34 (3.00)	185.55 (1.86)	220.54 (2.43)	163.82 (1.47)	294.58 (10.2)
2001	1	196.56 (3.06)	189.30 (1.88)	225.06 (2.47)	168.14 (1.50)	303.84 (10.5)
2001	2	198.59 (3.09)	191.81 (1.91)	227.12 (2.49)	169.86 (1.51)	309.38 (10.7)
2001	3	199.95 (3.11)	193.83 (1.93)	228.99 (2.51)	171.45 (1.52)	318.35 (11.0)
2001	4	202.37 (3.15)	195.58 (1.94)	230.93 (2.53)	173.01 (1.53)	323.72 (11.2)
2002	1	204.14 (3.18)	198.05 (1.97)	232.73 (2.55)	173.94 (1.54)	330.86 (11.4)
2002	2	205.08 (3.19)	199.93 (1.99)	234.20 (2.57)	175.33 (1.56)	340.89 (11.8)
2002	3	207.68 (3.23)	202.21 (2.01)	236.95 (2.60)	178.36 (1.58)	350.68 (12.1)
2002	4	209.52 (3.26)	203.76 (2.02)	239.16 (2.62)	181.04 (1.60)	357.11 (12.3)
2003	1	210.84 (3.28)	205.39 (2.04)	241.14 (2.64)	183.03 (1.62)	363.88 (12.6)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
2003	2	212.41 (3.30)	206.75 (2.05)	243.09 (2.67)	184.84 (1.64)	368.81 (12.7)
2003	3	215.05 (3.35)	208.25 (2.07)	244.97 (2.69)	186.49 (1.65)	379.55 (13.1)
2003	4	218.42 (3.40)	211.61 (2.11)	248.82 (2.74)	189.65 (1.69)	394.45 (13.6)
2004	1	219.88 (3.43)	213.63 (2.13)	251.57 (2.77)	191.90 (1.71)	403.19 (13.9)
2004	2	222.54 (3.47)	216.09 (2.16)	253.96 (2.79)	194.76 (1.74)	414.50 (14.3)
2004	3	225.71 (3.52)	218.67 (2.19)	257.05 (2.83)	198.36 (1.78)	433.98 (15.0)
2004	4	228.39 (3.56)	221.65 (2.22)	262.57 (2.89)	200.90 (1.80)	444.03 (15.4)
2005	1	230.82 (3.60)	223.36 (2.25)	264.42 (2.92)	203.24 (1.82)	457.01 (15.8)
2005	2	234.38 (3.66)	227.11 (2.28)	268.32 (2.96)	207.67 (1.86)	468.46 (16.2)
2005	3	238.70 (3.72)	229.98 (2.31)	272.79 (3.01)	211.95 (1.90)	480.01 (16.6)
2005	4	241.38 (3.77)	231.47 (2.33)	274.38 (3.03)	219.36 (1.97)	489.13 (16.9)
2006	1	240.64 (3.77)	233.09 (2.36)	277.72 (3.07)	226.29 (2.04)	497.28 (17.2)
2006	2	243.08 (3.80)	235.29 (2.37)	279.55 (3.09)	232.82 (2.09)	496.29 (17.2)
2006	3	245.73 (3.84)	238.30 (2.40)	281.53 (3.11)	238.36 (2.14)	499.74 (17.3)
2006	4	248.40 (3.89)	241.74 (2.45)	285.36 (3.15)	242.96 (2.19)	511.42 (17.7)
2007	1	249.85 (3.91)	243.08 (2.47)	288.67 (3.19)	245.85 (2.22)	515.10 (17.8)
2007	2	252.53 (3.95)	246.51 (2.49)	290.34 (3.21)	248.60 (2.23)	513.11 (17.8)
2007	3	253.76 (3.97)	247.73 (2.51)	291.87 (3.23)	251.63 (2.27)	516.33 (17.9)
2007	4	255.18 (4.00)	247.88 (2.53)	295.37 (3.28)	253.02 (2.30)	521.20 (18.1)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1985	1	126.29 (1.14)	190.26 (1.82)	99.53 (0.62)	115.86 (1.20)	120.16 (2.85)
1985	2	128.38 (1.14)	205.02 (1.95)	100.58 (0.61)	116.62 (1.16)	123.12 (2.85)
1985	3	130.66 (1.14)	217.93 (2.06)	102.46 (0.61)	115.27 (1.11)	122.56 (2.76)
1985	4	131.07 (1.15)	232.37 (2.20)	103.50 (0.63)	118.68 (1.15)	120.92 (2.83)
1986	1	133.54 (1.18)	241.65 (2.29)	104.88 (0.63)	119.84 (1.16)	124.56 (2.80)
1986	2	137.36 (1.18)	253.58 (2.39)	108.16 (0.64)	119.51 (1.13)	125.45 (2.72)
1986	3	140.80 (1.21)	266.03 (2.51)	111.38 (0.66)	122.64 (1.15)	124.55 (2.74)
1986	4	144.57 (1.24)	278.81 (2.63)	113.78 (0.68)	122.58 (1.15)	123.09 (2.73)
1987	1	148.52 (1.28)	288.10 (2.72)	116.39 (0.70)	125.29 (1.18)	125.74 (2.76)
1987	2	153.29 (1.31)	295.04 (2.79)	120.27 (0.71)	127.27 (1.19)	123.67 (2.72)
1987	3	159.95 (1.40)	304.00 (2.91)	122.72 (0.74)	128.46 (1.23)	126.56 (2.86)
1987	4	162.32 (1.44)	306.15 (2.95)	124.70 (0.76)	127.44 (1.24)	122.46 (2.82)
1988	1	167.72 (1.50)	309.77 (2.99)	126.71 (0.78)	129.64 (1.28)	120.44 (2.79)
1988	2	173.58 (1.51)	315.02 (3.00)	130.00 (0.78)	131.37 (1.25)	122.59 (2.75)
1988	3	179.30 (1.56)	313.82 (3.00)	132.08 (0.80)	131.41 (1.26)	122.23 (2.71)
1988	4	183.14 (1.60)	316.07 (3.02)	133.25 (0.81)	132.41 (1.26)	124.35 (2.78)
1989	1	187.89 (1.65)	313.48 (3.00)	135.61 (0.82)	132.71 (1.29)	120.24 (2.74)
1989	2	192.42 (1.67)	311.43 (2.97)	138.31 (0.83)	134.59 (1.28)	124.77 (2.80)
1989	3	195.75 (1.69)	316.30 (3.00)	141.64 (0.84)	136.64 (1.29)	125.51 (2.75)
1989	4	198.89 (1.71)	316.89 (3.01)	142.35 (0.85)	137.25 (1.29)	124.89 (2.73)
1990	1	201.10 (1.74)	312.65 (2.98)	144.45 (0.86)	137.56 (1.30)	126.93 (2.80)
1990	2	202.08 (1.75)	304.01 (2.89)	146.76 (0.87)	137.44 (1.29)	124.25 (2.71)
1990	3	203.07 (1.75)	298.62 (2.84)	147.67 (0.88)	138.05 (1.29)	125.97 (2.73)
1990	4	201.86 (1.75)	291.66 (2.78)	148.14 (0.88)	138.10 (1.30)	125.12 (2.71)
1991	1	203.14 (1.75)	288.78 (2.74)	149.86 (0.89)	140.12 (1.31)	127.73 (2.76)
1991	2	205.36 (1.76)	285.63 (2.70)	151.92 (0.89)	141.10 (1.31)	126.55 (2.71)
1991	3	204.91 (1.76)	282.39 (2.67)	153.15 (0.90)	141.53 (1.31)	126.47 (2.71)
1991	4	208.86 (1.78)	284.96 (2.69)	155.06 (0.91)	144.06 (1.33)	129.47 (2.76)
1992	1	209.72 (1.78)	284.13 (2.68)	156.31 (0.92)	144.71 (1.34)	131.23 (2.78)
1992	2	208.35 (1.77)	280.70 (2.65)	157.31 (0.92)	145.48 (1.35)	131.85 (2.80)
1992	3	210.32 (1.79)	282.24 (2.66)	158.53 (0.93)	147.26 (1.36)	132.69 (2.81)
1992	4	211.08 (1.79)	282.96 (2.67)	159.77 (0.94)	148.17 (1.37)	133.09 (2.82)
1993	1	210.41 (1.80)	280.99 (2.65)	160.37 (0.94)	149.50 (1.38)	133.84 (2.85)
1993	2	211.12 (1.79)	282.70 (2.66)	161.56 (0.95)	150.94 (1.39)	135.58 (2.87)
1993	3	211.88 (1.80)	283.73 (2.67)	163.05 (0.96)	152.89 (1.41)	137.32 (2.91)
1993	4	212.68 (1.81)	285.41 (2.69)	164.38 (0.96)	154.47 (1.43)	138.53 (2.93)

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

**OFHEO House Price Indexes: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1994	1	213.12 (1.82)	285.64 (2.70)	166.27 (0.98)	155.38 (1.44)	140.90 (2.99)
1994	2	211.08 (1.82)	282.80 (2.68)	169.11 (1.00)	158.20 (1.47)	142.53 (3.03)
1994	3	209.30 (1.82)	282.52 (2.69)	172.35 (1.02)	159.37 (1.49)	144.17 (3.07)
1994	4	207.12 (1.81)	280.49 (2.68)	174.57 (1.03)	159.81 (1.50)	146.66 (3.13)
1995	1	207.14 (1.82)	281.56 (2.69)	177.33 (1.05)	161.03 (1.51)	146.43 (3.12)
1995	2	209.75 (1.82)	287.09 (2.72)	180.84 (1.07)	164.29 (1.53)	149.38 (3.18)
1995	3	212.34 (1.83)	291.66 (2.76)	184.23 (1.08)	167.24 (1.55)	152.18 (3.23)
1995	4	214.10 (1.84)	293.50 (2.78)	187.35 (1.10)	169.59 (1.57)	153.60 (3.26)
1996	1	216.63 (1.86)	297.18 (2.81)	190.14 (1.12)	171.95 (1.59)	154.77 (3.28)
1996	2	214.34 (1.84)	297.44 (2.82)	195.27 (1.15)	172.88 (1.60)	155.49 (3.30)
1996	3	212.21 (1.83)	298.24 (2.83)	199.65 (1.18)	174.47 (1.62)	158.28 (3.36)
1996	4	214.83 (1.86)	302.34 (2.86)	202.45 (1.19)	176.59 (1.64)	159.37 (3.39)
1997	1	215.60 (1.86)	305.24 (2.89)	206.00 (1.21)	178.74 (1.67)	160.03 (3.41)
1997	2	214.72 (1.85)	309.50 (2.93)	210.29 (1.24)	180.61 (1.68)	161.02 (3.42)
1997	3	216.56 (1.86)	314.13 (2.97)	214.06 (1.26)	184.09 (1.71)	163.30 (3.47)
1997	4	219.18 (1.88)	319.21 (3.01)	217.18 (1.28)	186.63 (1.73)	165.96 (3.52)
1998	1	221.87 (1.89)	323.69 (3.05)	219.88 (1.29)	189.99 (1.76)	168.16 (3.56)
1998	2	221.65 (1.89)	330.38 (3.12)	223.88 (1.31)	191.32 (1.77)	170.85 (3.62)
1998	3	223.03 (1.90)	338.55 (3.19)	227.56 (1.34)	195.12 (1.80)	172.07 (3.64)
1998	4	225.21 (1.92)	343.70 (3.24)	229.80 (1.35)	197.50 (1.82)	173.98 (3.68)
1999	1	227.49 (1.94)	350.68 (3.31)	233.53 (1.37)	200.70 (1.86)	176.27 (3.73)
1999	2	228.31 (1.95)	361.90 (3.42)	238.38 (1.40)	206.74 (1.91)	178.45 (3.78)
1999	3	230.13 (1.97)	376.57 (3.57)	243.02 (1.43)	212.97 (1.97)	179.29 (3.80)
1999	4	232.39 (2.00)	385.60 (3.66)	246.16 (1.45)	215.78 (2.00)	178.84 (3.80)
2000	1	236.87 (2.04)	401.80 (3.81)	251.84 (1.48)	221.76 (2.06)	180.74 (3.83)
2000	2	239.58 (2.05)	414.42 (3.92)	255.19 (1.50)	228.31 (2.11)	182.22 (3.86)
2000	3	243.70 (2.08)	429.63 (4.06)	259.81 (1.53)	233.99 (2.16)	184.68 (3.91)
2000	4	247.74 (2.12)	440.46 (4.16)	263.65 (1.55)	238.67 (2.21)	186.28 (3.94)
2001	1	253.50 (2.16)	452.93 (4.27)	268.05 (1.57)	245.24 (2.26)	190.98 (4.03)
2001	2	258.25 (2.20)	466.50 (4.39)	271.50 (1.59)	251.73 (2.32)	192.38 (4.06)
2001	3	265.06 (2.25)	482.01 (4.54)	275.05 (1.61)	259.35 (2.39)	194.25 (4.10)
2001	4	269.47 (2.29)	492.01 (4.63)	277.43 (1.63)	262.91 (2.43)	195.92 (4.13)
2002	1	276.23 (2.35)	506.33 (4.77)	280.86 (1.65)	268.36 (2.48)	196.55 (4.15)
2002	2	285.03 (2.42)	524.69 (4.94)	283.82 (1.66)	275.33 (2.54)	195.96 (4.14)
2002	3	293.90 (2.50)	540.15 (5.09)	286.63 (1.68)	281.45 (2.60)	199.56 (4.21)
2002	4	299.95 (2.55)	552.55 (5.20)	288.55 (1.69)	285.88 (2.64)	201.34 (4.25)
2003	1	305.61 (2.59)	563.26 (5.30)	290.70 (1.70)	289.79 (2.67)	202.74 (4.28)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>Maryland</b>	<b>Massachusetts</b>	<b>Michigan</b>	<b>Minnesota</b>	<b>Mississippi</b>
2003	2	311.99 (2.65)	572.22 (5.39)	292.87 (1.72)	293.02 (2.70)	204.31 (4.31)
2003	3	321.31 (2.73)	582.86 (5.49)	295.44 (1.73)	299.73 (2.76)	205.44 (4.34)
2003	4	339.00 (2.89)	607.69 (5.73)	299.89 (1.76)	310.65 (2.87)	207.04 (4.38)
2004	1	348.14 (2.96)	618.10 (5.83)	301.87 (1.77)	314.36 (2.91)	209.13 (4.42)
2004	2	364.13 (3.10)	632.62 (5.96)	304.21 (1.79)	320.68 (2.96)	211.48 (4.47)
2004	3	391.20 (3.34)	662.67 (6.26)	309.08 (1.82)	331.50 (3.07)	213.87 (4.53)
2004	4	404.79 (3.45)	674.19 (6.36)	312.53 (1.84)	336.93 (3.12)	216.93 (4.60)
2005	1	422.82 (3.61)	689.43 (6.51)	315.37 (1.86)	342.89 (3.18)	218.79 (4.64)
2005	2	448.60 (3.83)	705.59 (6.67)	317.68 (1.87)	350.26 (3.24)	223.27 (4.73)
2005	3	471.16 (4.01)	717.54 (6.78)	320.90 (1.89)	356.91 (3.30)	227.38 (4.82)
2005	4	492.55 (4.21)	724.99 (6.87)	321.06 (1.90)	362.36 (3.36)	232.92 (4.94)
2006	1	507.46 (4.34)	727.86 (6.90)	320.72 (1.90)	365.08 (3.40)	237.23 (5.04)
2006	2	520.06 (4.44)	721.05 (6.83)	317.36 (1.88)	365.60 (3.40)	244.48 (5.19)
2006	3	529.28 (4.52)	717.84 (6.80)	316.16 (1.87)	367.39 (3.41)	250.59 (5.32)
2006	4	537.54 (4.60)	723.39 (6.84)	318.47 (1.88)	371.86 (3.46)	255.18 (5.42)
2007	1	540.79 (4.63)	721.16 (6.83)	317.04 (1.88)	374.28 (3.48)	259.78 (5.52)
2007	2	544.70 (4.66)	712.45 (6.76)	312.34 (1.85)	371.82 (3.46)	260.35 (5.52)
2007	3	542.81 (4.66)	702.22 (6.67)	304.43 (1.81)	367.32 (3.43)	264.22 (5.61)
2007	4	541.83 (4.65)	707.71 (6.73)	304.87 (1.81)	367.58 (3.44)	265.69 (5.66)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	119.68 (1.13)	116.11 (5.47)	112.22 (1.62)	115.62 (2.14)	150.88 (4.94)
1985	2	122.78 (1.14)	111.19 (4.71)	113.20 (1.60)	116.21 (1.97)	160.69 (5.24)
1985	3	125.07 (1.15)	116.28 (4.87)	113.38 (1.58)	117.72 (1.91)	169.66 (5.50)
1985	4	125.92 (1.17)	118.20 (5.01)	114.77 (1.62)	117.32 (1.96)	180.14 (5.86)
1986	1	126.85 (1.17)	117.51 (4.96)	115.58 (1.61)	119.35 (1.98)	189.04 (6.14)
1986	2	128.72 (1.16)	114.65 (4.58)	115.94 (1.58)	122.12 (1.90)	198.29 (6.42)
1986	3	131.15 (1.18)	116.18 (4.71)	115.84 (1.59)	122.92 (1.92)	207.51 (6.72)
1986	4	133.55 (1.21)	115.82 (4.71)	117.08 (1.62)	122.42 (1.92)	219.29 (7.11)
1987	1	135.24 (1.23)	113.26 (4.58)	117.68 (1.62)	125.78 (1.97)	224.85 (7.29)
1987	2	138.08 (1.25)	113.52 (4.68)	117.28 (1.62)	124.41 (1.95)	234.14 (7.59)
1987	3	139.45 (1.29)	112.04 (4.83)	116.12 (1.66)	123.52 (1.96)	236.87 (7.73)
1987	4	140.02 (1.33)	105.82 (4.58)	117.10 (1.75)	122.65 (1.96)	240.70 (7.89)
1988	1	140.24 (1.33)	110.23 (4.84)	117.26 (1.72)	123.78 (1.97)	240.39 (7.90)
1988	2	141.78 (1.31)	110.00 (4.64)	118.00 (1.68)	125.04 (1.96)	243.36 (7.92)
1988	3	142.92 (1.33)	115.48 (4.91)	118.54 (1.69)	126.67 (1.97)	243.16 (7.93)
1988	4	142.75 (1.34)	114.08 (4.89)	118.38 (1.69)	127.69 (1.99)	242.91 (7.92)
1989	1	142.77 (1.35)	111.89 (4.78)	119.41 (1.74)	128.65 (2.02)	243.32 (7.96)
1989	2	144.46 (1.34)	112.90 (4.78)	121.02 (1.73)	130.19 (2.02)	240.36 (7.83)
1989	3	145.14 (1.33)	115.92 (4.82)	121.40 (1.70)	133.72 (2.06)	243.80 (7.92)
1989	4	145.89 (1.33)	116.79 (4.85)	122.86 (1.73)	135.47 (2.07)	244.02 (7.92)
1990	1	145.82 (1.34)	114.59 (4.79)	123.78 (1.76)	138.25 (2.12)	240.21 (7.83)
1990	2	145.75 (1.33)	117.31 (4.76)	125.73 (1.76)	140.15 (2.13)	229.25 (7.46)
1990	3	146.12 (1.33)	123.03 (4.99)	127.09 (1.76)	143.80 (2.18)	224.25 (7.29)
1990	4	144.89 (1.33)	122.81 (4.97)	127.36 (1.78)	145.55 (2.21)	216.32 (7.05)
1991	1	146.56 (1.33)	120.51 (4.88)	128.25 (1.78)	148.57 (2.25)	213.72 (6.96)
1991	2	147.22 (1.33)	124.89 (4.96)	129.74 (1.78)	149.85 (2.26)	210.39 (6.83)
1991	3	147.78 (1.33)	126.96 (5.03)	130.67 (1.79)	150.47 (2.27)	205.81 (6.68)
1991	4	149.32 (1.34)	131.42 (5.19)	131.74 (1.80)	153.55 (2.31)	206.20 (6.69)
1992	1	150.09 (1.35)	133.51 (5.25)	133.42 (1.81)	155.14 (2.32)	206.27 (6.68)
1992	2	150.53 (1.35)	135.24 (5.31)	135.21 (1.84)	154.54 (2.32)	201.61 (6.53)
1992	3	151.55 (1.36)	139.56 (5.49)	137.38 (1.87)	157.43 (2.36)	200.92 (6.51)
1992	4	152.40 (1.37)	143.80 (5.65)	138.25 (1.88)	158.38 (2.37)	200.72 (6.49)
1993	1	152.57 (1.37)	146.27 (5.76)	139.62 (1.91)	158.09 (2.38)	199.11 (6.45)
1993	2	153.50 (1.38)	150.34 (5.90)	141.22 (1.92)	159.51 (2.39)	201.38 (6.51)
1993	3	154.60 (1.39)	153.01 (6.00)	143.42 (1.95)	160.79 (2.41)	201.66 (6.53)
1993	4	155.95 (1.40)	157.99 (6.19)	145.68 (1.98)	161.84 (2.42)	202.35 (6.54)

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



**OFHEO House Price Indexes: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
1994	1	157.42 (1.42)	160.80 (6.31)	147.72 (2.02)	161.87 (2.43)	202.78 (6.57)
1994	2	160.48 (1.46)	168.08 (6.61)	152.67 (2.09)	162.57 (2.45)	199.75 (6.49)
1994	3	162.83 (1.49)	171.41 (6.75)	156.27 (2.15)	163.38 (2.47)	196.23 (6.38)
1994	4	163.33 (1.49)	172.21 (6.77)	156.18 (2.16)	162.72 (2.46)	195.37 (6.37)
1995	1	165.28 (1.51)	173.86 (6.85)	157.23 (2.17)	163.62 (2.47)	195.82 (6.39)
1995	2	167.18 (1.51)	178.22 (7.01)	160.87 (2.21)	167.15 (2.52)	198.58 (6.45)
1995	3	169.75 (1.53)	181.80 (7.14)	162.94 (2.23)	169.77 (2.55)	202.91 (6.58)
1995	4	171.05 (1.54)	183.04 (7.19)	164.23 (2.25)	171.27 (2.58)	205.57 (6.67)
1996	1	172.73 (1.56)	186.17 (7.30)	166.30 (2.27)	173.31 (2.60)	206.96 (6.71)
1996	2	174.82 (1.58)	186.93 (7.33)	169.36 (2.32)	172.30 (2.59)	206.26 (6.69)
1996	3	176.27 (1.59)	189.27 (7.43)	171.89 (2.35)	172.21 (2.59)	208.08 (6.75)
1996	4	178.15 (1.61)	190.94 (7.50)	173.01 (2.37)	174.21 (2.62)	209.84 (6.81)
1997	1	179.91 (1.63)	191.05 (7.51)	174.40 (2.40)	175.20 (2.64)	211.24 (6.86)
1997	2	181.42 (1.64)	192.25 (7.54)	177.77 (2.43)	175.37 (2.64)	213.69 (6.93)
1997	3	183.88 (1.65)	194.57 (7.63)	180.06 (2.46)	178.28 (2.68)	216.52 (7.02)
1997	4	185.71 (1.67)	198.30 (7.77)	182.47 (2.49)	178.94 (2.69)	219.97 (7.12)
1998	1	187.40 (1.68)	199.73 (7.82)	184.41 (2.50)	181.24 (2.71)	223.27 (7.22)
1998	2	189.04 (1.70)	199.64 (7.82)	185.64 (2.52)	181.84 (2.72)	227.67 (7.37)
1998	3	191.38 (1.72)	200.94 (7.87)	188.35 (2.56)	182.70 (2.74)	231.68 (7.50)
1998	4	193.10 (1.73)	202.98 (7.94)	190.64 (2.59)	183.84 (2.75)	235.85 (7.63)
1999	1	195.62 (1.76)	203.33 (7.96)	191.88 (2.61)	184.21 (2.76)	239.20 (7.74)
1999	2	198.59 (1.79)	205.05 (8.03)	195.25 (2.66)	183.58 (2.75)	246.10 (7.97)
1999	3	200.94 (1.81)	207.45 (8.13)	196.08 (2.68)	184.71 (2.78)	253.99 (8.23)
1999	4	202.80 (1.83)	206.99 (8.12)	197.23 (2.70)	184.74 (2.78)	258.66 (8.38)
2000	1	206.65 (1.87)	210.04 (8.24)	198.67 (2.72)	186.50 (2.80)	268.61 (8.71)
2000	2	209.03 (1.88)	212.11 (8.31)	201.23 (2.74)	188.69 (2.83)	277.57 (8.98)
2000	3	212.50 (1.91)	214.95 (8.42)	203.18 (2.76)	190.50 (2.86)	287.98 (9.32)
2000	4	215.12 (1.93)	217.87 (8.53)	204.66 (2.79)	193.56 (2.90)	296.24 (9.58)
2001	1	219.03 (1.96)	222.52 (8.71)	207.47 (2.82)	197.90 (2.96)	303.25 (9.81)
2001	2	222.25 (1.99)	225.33 (8.81)	209.82 (2.85)	200.34 (3.00)	313.68 (10.1)
2001	3	225.49 (2.02)	227.22 (8.89)	211.51 (2.87)	204.13 (3.05)	324.12 (10.5)
2001	4	227.74 (2.04)	228.84 (8.95)	213.28 (2.89)	206.87 (3.09)	330.44 (10.7)
2002	1	231.59 (2.08)	234.10 (9.16)	215.12 (2.92)	209.77 (3.14)	339.44 (11.0)
2002	2	234.57 (2.10)	236.52 (9.25)	216.12 (2.93)	213.13 (3.19)	351.20 (11.4)
2002	3	237.46 (2.13)	240.91 (9.42)	218.36 (2.96)	217.90 (3.26)	362.07 (11.7)
2002	4	240.48 (2.15)	243.08 (9.50)	219.87 (2.98)	220.43 (3.29)	370.46 (12.0)
2003	1	242.51 (2.17)	245.75 (9.61)	221.09 (3.00)	224.53 (3.35)	376.26 (12.2)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
2003	2	244.19 (2.19)	250.86 (9.81)	222.19 (3.01)	228.71 (3.42)	381.77 (12.3)
2003	3	247.21 (2.21)	256.17 (10.0)	224.47 (3.04)	235.33 (3.52)	391.66 (12.7)
2003	4	253.08 (2.27)	263.60 (10.3)	228.35 (3.11)	249.48 (3.74)	407.06 (13.2)
2004	1	255.86 (2.30)	268.42 (10.5)	229.44 (3.12)	262.43 (3.93)	413.11 (13.4)
2004	2	259.41 (2.33)	274.97 (10.8)	232.73 (3.16)	286.49 (4.29)	423.77 (13.7)
2004	3	265.85 (2.39)	284.42 (11.1)	237.58 (3.24)	322.90 (4.84)	442.23 (14.3)
2004	4	269.78 (2.43)	292.12 (11.4)	240.00 (3.27)	334.74 (5.02)	451.81 (14.6)
2005	1	274.11 (2.47)	298.66 (11.7)	241.59 (3.30)	348.69 (5.23)	463.57 (15.0)
2005	2	278.65 (2.51)	311.51 (12.2)	245.51 (3.35)	367.28 (5.51)	474.83 (15.4)
2005	3	283.59 (2.55)	320.26 (12.5)	248.92 (3.39)	380.87 (5.71)	486.14 (15.7)
2005	4	287.76 (2.59)	332.90 (13.0)	248.82 (3.41)	396.07 (5.95)	493.44 (16.0)
2006	1	290.96 (2.63)	338.22 (13.3)	250.13 (3.44)	406.87 (6.12)	498.67 (16.2)
2006	2	292.71 (2.64)	351.11 (13.8)	252.77 (3.46)	408.58 (6.14)	498.47 (16.1)
2006	3	296.13 (2.67)	361.33 (14.2)	254.84 (3.49)	410.81 (6.18)	498.03 (16.1)
2006	4	300.43 (2.71)	369.13 (14.5)	254.85 (3.49)	411.25 (6.19)	501.72 (16.2)
2007	1	303.02 (2.73)	377.92 (14.8)	257.10 (3.53)	409.88 (6.17)	503.30 (16.3)
2007	2	304.41 (2.75)	383.36 (15.0)	259.51 (3.56)	403.35 (6.07)	502.64 (16.3)
2007	3	304.61 (2.75)	389.88 (15.3)	259.98 (3.57)	398.95 (6.02)	495.81 (16.1)
2007	4	307.82 (2.79)	394.61 (15.5)	261.09 (3.61)	387.15 (5.86)	498.65 (16.2)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
1985	1	141.41 (1.02)	126.26 (2.04)	176.29 (1.70)	128.44 (1.19)	111.53 (4.45)
1985	2	147.65 (1.06)	127.74 (2.02)	184.67 (1.77)	130.38 (1.19)	112.08 (4.56)
1985	3	154.12 (1.10)	128.90 (2.00)	193.24 (1.83)	133.42 (1.19)	115.53 (4.40)
1985	4	160.84 (1.15)	129.12 (2.01)	199.83 (1.90)	135.36 (1.22)	110.89 (4.29)
1986	1	166.80 (1.20)	131.28 (2.04)	208.58 (1.99)	136.64 (1.22)	115.59 (4.39)
1986	2	176.65 (1.24)	133.78 (2.02)	217.08 (2.03)	138.83 (1.21)	114.61 (4.24)
1986	3	187.85 (1.32)	133.07 (2.01)	227.20 (2.12)	141.91 (1.25)	114.22 (4.30)
1986	4	197.79 (1.40)	134.07 (2.04)	237.15 (2.22)	143.62 (1.27)	112.27 (4.21)
1987	1	208.55 (1.48)	135.69 (2.07)	246.74 (2.32)	146.20 (1.29)	116.06 (4.38)
1987	2	219.38 (1.55)	134.84 (2.06)	254.95 (2.39)	148.33 (1.30)	113.42 (4.27)
1987	3	228.17 (1.63)	132.97 (2.07)	267.09 (2.51)	150.60 (1.36)	113.33 (4.41)
1987	4	233.01 (1.69)	131.71 (2.10)	271.04 (2.58)	151.67 (1.39)	112.27 (4.44)
1988	1	238.05 (1.74)	132.32 (2.08)	277.31 (2.66)	152.21 (1.40)	110.09 (4.46)
1988	2	244.41 (1.75)	131.04 (2.02)	280.72 (2.65)	155.02 (1.39)	111.88 (4.33)
1988	3	244.85 (1.76)	132.52 (2.05)	282.58 (2.66)	156.61 (1.41)	111.96 (4.33)
1988	4	244.27 (1.76)	130.66 (2.03)	282.90 (2.67)	156.96 (1.42)	107.46 (4.20)
1989	1	243.75 (1.76)	132.01 (2.07)	283.29 (2.68)	158.19 (1.44)	111.54 (4.42)
1989	2	242.98 (1.74)	132.05 (2.04)	282.44 (2.66)	158.66 (1.43)	110.74 (4.30)
1989	3	244.78 (1.74)	134.51 (2.06)	285.50 (2.68)	161.36 (1.43)	112.26 (4.26)
1989	4	245.33 (1.74)	136.03 (2.09)	286.35 (2.68)	161.64 (1.44)	113.67 (4.28)
1990	1	242.22 (1.73)	133.88 (2.07)	286.33 (2.69)	162.40 (1.45)	113.84 (4.34)
1990	2	237.13 (1.69)	134.33 (2.05)	282.72 (2.65)	162.87 (1.44)	113.14 (4.26)
1990	3	234.11 (1.67)	136.19 (2.07)	281.29 (2.63)	164.67 (1.45)	115.26 (4.29)
1990	4	230.31 (1.65)	136.34 (2.08)	277.97 (2.60)	164.15 (1.45)	113.84 (4.24)
1991	1	229.13 (1.64)	137.32 (2.08)	277.97 (2.61)	165.24 (1.45)	115.46 (4.30)
1991	2	227.39 (1.61)	138.72 (2.08)	279.46 (2.60)	166.13 (1.45)	116.67 (4.30)
1991	3	226.20 (1.60)	139.47 (2.09)	278.73 (2.60)	166.73 (1.46)	117.34 (4.32)
1991	4	228.89 (1.62)	141.64 (2.12)	280.94 (2.62)	168.79 (1.47)	118.03 (4.33)
1992	1	230.47 (1.62)	145.13 (2.16)	286.33 (2.66)	170.31 (1.48)	120.69 (4.42)
1992	2	228.62 (1.61)	145.93 (2.17)	282.36 (2.62)	170.60 (1.48)	120.98 (4.44)
1992	3	230.48 (1.62)	146.84 (2.19)	285.25 (2.65)	172.50 (1.50)	122.08 (4.48)
1992	4	231.76 (1.63)	149.01 (2.22)	287.23 (2.67)	173.45 (1.50)	123.38 (4.52)
1993	1	231.66 (1.64)	150.90 (2.25)	282.59 (2.63)	173.69 (1.51)	124.50 (4.58)
1993	2	233.33 (1.64)	154.65 (2.30)	288.50 (2.68)	175.32 (1.52)	126.79 (4.64)
1993	3	233.83 (1.64)	157.67 (2.34)	287.82 (2.67)	177.07 (1.53)	129.27 (4.74)
1993	4	235.25 (1.65)	160.43 (2.38)	288.77 (2.68)	178.57 (1.55)	130.30 (4.77)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
1994	1	235.82 (1.66)	165.65 (2.47)	285.89 (2.66)	180.22 (1.57)	132.00 (4.87)
1994	2	233.67 (1.66)	170.50 (2.55)	282.41 (2.64)	182.68 (1.60)	135.96 (5.04)
1994	3	231.40 (1.66)	174.42 (2.61)	280.55 (2.63)	185.31 (1.63)	137.14 (5.09)
1994	4	228.64 (1.65)	177.04 (2.66)	275.52 (2.60)	187.16 (1.65)	137.21 (5.10)
1995	1	227.84 (1.65)	177.98 (2.67)	273.38 (2.59)	188.30 (1.66)	138.64 (5.15)
1995	2	230.71 (1.65)	182.16 (2.73)	278.36 (2.62)	191.09 (1.67)	141.27 (5.22)
1995	3	234.77 (1.67)	185.95 (2.78)	282.62 (2.65)	194.54 (1.70)	142.74 (5.26)
1995	4	235.23 (1.68)	187.48 (2.80)	282.36 (2.65)	196.43 (1.72)	143.49 (5.29)
1996	1	238.70 (1.70)	188.26 (2.81)	287.04 (2.69)	198.86 (1.73)	147.36 (5.43)
1996	2	236.33 (1.68)	188.09 (2.81)	285.28 (2.67)	200.37 (1.75)	145.45 (5.36)
1996	3	235.65 (1.68)	187.50 (2.80)	283.02 (2.65)	202.93 (1.77)	148.38 (5.46)
1996	4	235.59 (1.69)	188.93 (2.83)	282.87 (2.66)	204.68 (1.79)	148.39 (5.47)
1997	1	237.62 (1.71)	189.70 (2.84)	283.05 (2.67)	207.30 (1.81)	149.10 (5.54)
1997	2	238.42 (1.70)	191.00 (2.85)	286.66 (2.69)	209.67 (1.83)	149.24 (5.50)
1997	3	241.25 (1.72)	192.20 (2.87)	289.35 (2.71)	212.69 (1.85)	151.78 (5.59)
1997	4	243.78 (1.73)	193.83 (2.89)	292.17 (2.74)	216.09 (1.88)	153.86 (5.66)
1998	1	248.44 (1.75)	195.18 (2.90)	298.88 (2.79)	218.93 (1.90)	157.33 (5.77)
1998	2	248.98 (1.75)	195.23 (2.90)	300.97 (2.80)	220.33 (1.91)	158.47 (5.81)
1998	3	251.37 (1.77)	196.85 (2.93)	302.97 (2.82)	223.64 (1.94)	160.27 (5.88)
1998	4	253.58 (1.78)	199.03 (2.95)	307.28 (2.86)	225.81 (1.96)	160.51 (5.88)
1999	1	256.57 (1.81)	199.15 (2.96)	310.15 (2.89)	227.95 (1.98)	161.48 (5.92)
1999	2	259.78 (1.83)	198.86 (2.96)	315.38 (2.94)	229.88 (2.00)	161.94 (5.95)
1999	3	265.97 (1.88)	198.28 (2.96)	324.12 (3.02)	231.45 (2.01)	161.95 (5.96)
1999	4	268.81 (1.91)	198.97 (2.98)	330.01 (3.09)	232.51 (2.03)	161.00 (5.93)
2000	1	275.66 (1.96)	199.43 (2.98)	335.36 (3.14)	234.50 (2.04)	162.23 (5.99)
2000	2	282.15 (1.99)	200.29 (2.99)	345.53 (3.22)	237.49 (2.06)	163.16 (6.00)
2000	3	290.11 (2.04)	201.35 (3.00)	354.98 (3.30)	240.53 (2.09)	164.96 (6.05)
2000	4	294.94 (2.08)	202.78 (3.03)	360.70 (3.36)	243.11 (2.11)	166.82 (6.12)
2001	1	302.03 (2.12)	207.80 (3.09)	369.51 (3.44)	248.63 (2.15)	171.25 (6.27)
2001	2	310.56 (2.18)	209.08 (3.10)	377.95 (3.51)	250.99 (2.17)	172.29 (6.31)
2001	3	319.31 (2.24)	210.53 (3.13)	387.89 (3.60)	252.86 (2.19)	173.97 (6.37)
2001	4	325.95 (2.28)	212.03 (3.14)	395.34 (3.67)	255.34 (2.21)	175.17 (6.41)
2002	1	335.34 (2.35)	213.22 (3.17)	405.39 (3.76)	256.83 (2.22)	176.88 (6.48)
2002	2	347.40 (2.43)	216.20 (3.21)	417.93 (3.88)	257.77 (2.23)	178.90 (6.55)
2002	3	359.00 (2.51)	219.22 (3.25)	429.84 (3.99)	261.51 (2.26)	182.79 (6.69)
2002	4	367.41 (2.57)	221.26 (3.28)	439.74 (4.08)	263.46 (2.28)	184.98 (6.77)
2003	1	374.30 (2.62)	223.76 (3.32)	449.64 (4.17)	265.55 (2.30)	185.95 (6.80)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
2003	2	380.46 (2.66)	226.54 (3.36)	460.67 (4.27)	267.44 (2.31)	188.84 (6.91)
2003	3	391.88 (2.74)	229.27 (3.40)	467.39 (4.33)	268.69 (2.32)	190.98 (6.99)
2003	4	412.02 (2.89)	234.42 (3.49)	491.18 (4.56)	271.33 (2.36)	195.38 (7.17)
2004	1	420.32 (2.95)	237.16 (3.53)	501.85 (4.67)	274.20 (2.38)	196.82 (7.22)
2004	2	433.57 (3.04)	241.96 (3.60)	515.97 (4.80)	276.71 (2.40)	201.33 (7.38)
2004	3	462.03 (3.25)	248.84 (3.71)	542.00 (5.05)	279.65 (2.43)	207.34 (7.61)
2004	4	474.44 (3.34)	253.23 (3.78)	555.95 (5.18)	284.66 (2.48)	212.13 (7.79)
2005	1	489.01 (3.45)	259.07 (3.87)	571.84 (5.34)	289.61 (2.52)	213.49 (7.85)
2005	2	509.70 (3.59)	270.49 (4.03)	591.35 (5.52)	293.29 (2.55)	218.62 (8.03)
2005	3	529.26 (3.72)	281.01 (4.18)	609.60 (5.68)	300.02 (2.61)	225.67 (8.28)
2005	4	547.40 (3.86)	290.33 (4.33)	627.29 (5.86)	307.18 (2.68)	229.10 (8.43)
2006	1	559.83 (3.96)	298.96 (4.47)	641.73 (6.01)	312.85 (2.73)	231.29 (8.53)
2006	2	568.60 (4.02)	310.32 (4.63)	645.85 (6.05)	318.04 (2.77)	237.75 (8.75)
2006	3	573.59 (4.05)	319.45 (4.77)	648.83 (6.08)	323.64 (2.82)	241.35 (8.88)
2006	4	579.04 (4.09)	327.93 (4.90)	660.09 (6.18)	331.80 (2.90)	241.99 (8.92)
2007	1	581.79 (4.12)	333.23 (4.98)	664.55 (6.23)	337.85 (2.95)	249.24 (9.18)
2007	2	580.54 (4.11)	338.63 (5.05)	664.35 (6.22)	341.76 (2.98)	252.67 (9.29)
2007	3	578.96 (4.11)	343.00 (5.13)	660.54 (6.20)	344.92 (3.02)	256.25 (9.45)
2007	4	577.49 (4.11)	345.60 (5.18)	664.43 (6.26)	347.89 (3.05)	261.03 (9.63)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1985	1	107.94 (0.55)	120.06 (1.26)	98.56 (1.28)	121.68 (0.94)	129.51 (4.02)
1985	2	109.16 (0.55)	118.33 (1.22)	98.46 (1.23)	124.54 (0.95)	135.61 (4.17)
1985	3	110.50 (0.54)	118.24 (1.17)	97.81 (1.16)	127.24 (0.97)	139.97 (4.28)
1985	4	111.31 (0.55)	115.20 (1.18)	97.85 (1.20)	128.79 (0.99)	148.70 (4.56)
1986	1	112.78 (0.56)	116.66 (1.16)	98.86 (1.17)	131.77 (1.01)	152.74 (4.68)
1986	2	114.30 (0.55)	118.21 (1.11)	99.59 (1.12)	135.52 (1.02)	160.19 (4.88)
1986	3	116.17 (0.56)	113.96 (1.10)	100.19 (1.13)	140.00 (1.05)	171.22 (5.21)
1986	4	117.77 (0.58)	112.40 (1.10)	98.68 (1.12)	144.57 (1.09)	187.40 (5.71)
1987	1	119.82 (0.59)	112.12 (1.10)	100.66 (1.15)	149.49 (1.13)	201.45 (6.15)
1987	2	122.28 (0.59)	109.40 (1.07)	101.03 (1.15)	155.47 (1.17)	212.16 (6.47)
1987	3	124.81 (0.62)	103.99 (1.08)	100.03 (1.16)	163.08 (1.24)	228.29 (7.03)
1987	4	125.94 (0.65)	101.11 (1.10)	99.26 (1.17)	168.55 (1.31)	236.42 (7.29)
1988	1	128.07 (0.66)	99.69 (1.10)	101.33 (1.20)	171.87 (1.33)	245.58 (7.56)
1988	2	130.86 (0.65)	100.36 (1.02)	102.33 (1.17)	178.73 (1.36)	248.87 (7.60)
1988	3	132.08 (0.66)	98.06 (1.00)	105.78 (1.21)	183.74 (1.40)	251.05 (7.70)
1988	4	133.20 (0.67)	99.35 (1.03)	106.71 (1.21)	185.52 (1.42)	253.35 (7.76)
1989	1	134.78 (0.68)	98.91 (1.04)	108.59 (1.26)	187.85 (1.44)	254.66 (7.81)
1989	2	136.35 (0.68)	100.81 (1.03)	111.29 (1.26)	189.09 (1.44)	256.38 (7.84)
1989	3	139.11 (0.68)	102.36 (1.02)	114.40 (1.28)	193.25 (1.46)	262.43 (8.00)
1989	4	140.00 (0.69)	101.18 (1.02)	117.42 (1.31)	195.60 (1.48)	263.75 (8.04)
1990	1	141.62 (0.70)	101.44 (1.02)	121.64 (1.35)	195.69 (1.49)	260.68 (7.96)
1990	2	142.89 (0.70)	102.71 (1.02)	127.90 (1.41)	195.97 (1.48)	256.24 (7.82)
1990	3	144.90 (0.71)	102.04 (1.00)	132.68 (1.46)	196.81 (1.49)	256.56 (7.83)
1990	4	145.26 (0.71)	101.97 (1.01)	134.97 (1.49)	196.35 (1.49)	251.72 (7.70)
1991	1	146.91 (0.72)	103.55 (1.03)	137.31 (1.52)	197.69 (1.50)	252.22 (7.70)
1991	2	149.03 (0.72)	105.26 (1.01)	140.40 (1.54)	199.34 (1.50)	246.50 (7.51)
1991	3	150.00 (0.73)	105.31 (1.01)	142.79 (1.57)	199.58 (1.50)	244.03 (7.44)
1991	4	152.22 (0.74)	107.44 (1.03)	145.97 (1.60)	203.03 (1.53)	246.90 (7.51)
1992	1	153.88 (0.74)	108.02 (1.01)	148.83 (1.62)	204.17 (1.53)	245.28 (7.46)
1992	2	154.91 (0.75)	108.17 (1.02)	150.83 (1.64)	203.93 (1.53)	242.27 (7.37)
1992	3	157.02 (0.76)	109.70 (1.03)	154.45 (1.68)	205.85 (1.54)	242.25 (7.37)
1992	4	158.59 (0.76)	110.05 (1.03)	157.43 (1.71)	207.10 (1.55)	243.21 (7.39)
1993	1	159.30 (0.77)	110.47 (1.05)	159.57 (1.74)	206.84 (1.56)	241.93 (7.37)
1993	2	161.12 (0.78)	112.35 (1.05)	162.77 (1.77)	208.26 (1.56)	242.21 (7.37)
1993	3	163.07 (0.79)	114.00 (1.06)	166.68 (1.81)	209.18 (1.57)	241.53 (7.35)
1993	4	165.03 (0.79)	115.64 (1.07)	170.23 (1.85)	210.92 (1.58)	243.75 (7.41)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1994	1	166.96 (0.81)	116.33 (1.09)	174.52 (1.90)	210.90 (1.59)	242.35 (7.38)
1994	2	169.72 (0.83)	118.84 (1.13)	180.64 (1.97)	209.92 (1.59)	235.90 (7.21)
1994	3	170.65 (0.83)	119.07 (1.14)	185.44 (2.03)	208.18 (1.58)	231.89 (7.10)
1994	4	172.13 (0.84)	118.81 (1.14)	188.43 (2.07)	206.20 (1.58)	229.30 (7.03)
1995	1	173.12 (0.85)	119.28 (1.16)	191.76 (2.11)	205.26 (1.57)	230.50 (7.06)
1995	2	176.45 (0.86)	121.29 (1.16)	196.84 (2.16)	209.14 (1.59)	233.26 (7.13)
1995	3	179.49 (0.87)	123.00 (1.17)	201.64 (2.20)	212.55 (1.61)	237.19 (7.23)
1995	4	181.70 (0.88)	124.26 (1.18)	205.27 (2.24)	213.71 (1.62)	239.64 (7.31)
1996	1	184.38 (0.89)	125.65 (1.18)	209.30 (2.28)	216.85 (1.64)	242.28 (7.39)
1996	2	185.89 (0.90)	126.52 (1.19)	212.11 (2.31)	214.14 (1.62)	237.43 (7.25)
1996	3	187.11 (0.91)	127.42 (1.21)	215.52 (2.35)	213.18 (1.62)	233.53 (7.14)
1996	4	189.08 (0.92)	128.13 (1.22)	219.11 (2.39)	215.00 (1.63)	235.19 (7.19)
1997	1	191.55 (0.93)	128.62 (1.23)	222.68 (2.43)	216.34 (1.65)	236.85 (7.25)
1997	2	192.94 (0.94)	129.49 (1.22)	225.01 (2.46)	216.06 (1.64)	235.55 (7.20)
1997	3	195.73 (0.95)	131.29 (1.24)	229.92 (2.51)	218.17 (1.65)	239.79 (7.32)
1997	4	198.19 (0.96)	133.37 (1.26)	232.57 (2.54)	220.61 (1.67)	243.35 (7.42)
1998	1	200.62 (0.97)	135.02 (1.26)	235.87 (2.57)	224.03 (1.68)	247.24 (7.52)
1998	2	202.44 (0.98)	135.89 (1.27)	237.49 (2.58)	224.37 (1.69)	246.26 (7.50)
1998	3	204.91 (0.99)	137.78 (1.28)	240.04 (2.61)	225.35 (1.70)	248.72 (7.58)
1998	4	207.26 (1.00)	140.00 (1.30)	242.49 (2.64)	228.49 (1.71)	251.39 (7.65)
1999	1	209.33 (1.01)	140.66 (1.31)	243.40 (2.65)	230.10 (1.73)	253.41 (7.72)
1999	2	210.99 (1.02)	141.91 (1.33)	244.59 (2.67)	230.31 (1.73)	255.46 (7.78)
1999	3	211.65 (1.03)	143.70 (1.35)	245.28 (2.68)	231.21 (1.74)	259.97 (7.93)
1999	4	212.90 (1.04)	144.10 (1.36)	246.04 (2.69)	232.48 (1.76)	264.81 (8.09)
2000	1	215.07 (1.05)	145.64 (1.37)	248.93 (2.72)	235.03 (1.78)	273.11 (8.34)
2000	2	217.65 (1.05)	147.05 (1.37)	250.31 (2.73)	238.18 (1.79)	281.19 (8.57)
2000	3	220.24 (1.06)	149.70 (1.39)	252.63 (2.76)	240.56 (1.81)	290.60 (8.85)
2000	4	223.28 (1.08)	150.40 (1.41)	255.77 (2.79)	243.51 (1.83)	295.64 (9.00)
2001	1	227.69 (1.10)	154.16 (1.43)	262.79 (2.86)	249.88 (1.87)	302.35 (9.20)
2001	2	230.03 (1.11)	155.74 (1.44)	265.22 (2.88)	253.87 (1.90)	313.02 (9.52)
2001	3	232.21 (1.12)	157.08 (1.45)	267.47 (2.91)	257.23 (1.93)	324.60 (9.87)
2001	4	234.23 (1.13)	159.11 (1.47)	269.87 (2.93)	260.44 (1.95)	331.73 (10.1)
2002	1	236.06 (1.14)	159.56 (1.47)	273.42 (2.97)	264.52 (1.98)	344.53 (10.5)
2002	2	237.66 (1.14)	161.03 (1.49)	275.08 (2.99)	268.91 (2.01)	361.09 (11.0)
2002	3	240.22 (1.16)	163.34 (1.51)	279.93 (3.04)	274.50 (2.05)	375.11 (11.4)
2002	4	241.95 (1.16)	165.42 (1.52)	282.14 (3.07)	279.26 (2.09)	387.09 (11.8)
2003	1	243.76 (1.17)	166.65 (1.54)	285.17 (3.10)	282.53 (2.11)	398.35 (12.1)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
2003	2	245.56 (1.18)	168.59 (1.55)	287.61 (3.12)	286.13 (2.14)	407.97 (12.4)
2003	3	247.55 (1.19)	169.73 (1.56)	291.85 (3.17)	291.86 (2.18)	424.59 (12.9)
2003	4	250.74 (1.21)	171.80 (1.60)	299.69 (3.27)	300.73 (2.26)	451.93 (13.7)
2004	1	252.48 (1.22)	173.66 (1.62)	303.43 (3.31)	305.96 (2.30)	463.18 (14.1)
2004	2	254.02 (1.23)	175.46 (1.63)	312.37 (3.40)	313.94 (2.35)	484.08 (14.7)
2004	3	257.13 (1.25)	176.47 (1.65)	325.90 (3.56)	327.43 (2.46)	516.73 (15.7)
2004	4	260.09 (1.26)	179.98 (1.69)	334.23 (3.65)	335.34 (2.52)	530.38 (16.1)
2005	1	262.53 (1.28)	180.93 (1.71)	344.26 (3.76)	342.81 (2.58)	542.82 (16.5)
2005	2	265.10 (1.29)	184.30 (1.73)	362.63 (3.96)	354.62 (2.67)	564.30 (17.2)
2005	3	267.91 (1.30)	187.37 (1.75)	382.38 (4.17)	366.14 (2.75)	577.38 (17.6)
2005	4	268.29 (1.31)	190.17 (1.79)	400.16 (4.37)	375.75 (2.83)	585.60 (17.8)
2006	1	269.14 (1.32)	191.76 (1.82)	415.64 (4.55)	383.97 (2.90)	594.58 (18.1)
2006	2	268.88 (1.31)	194.95 (1.84)	432.71 (4.73)	390.03 (2.94)	599.02 (18.3)
2006	3	268.63 (1.31)	196.88 (1.86)	445.54 (4.87)	395.59 (2.98)	596.87 (18.2)
2006	4	270.82 (1.33)	199.81 (1.90)	454.86 (4.97)	401.81 (3.03)	600.66 (18.3)
2007	1	271.60 (1.34)	202.87 (1.93)	460.63 (5.04)	406.27 (3.07)	603.39 (18.4)
2007	2	271.34 (1.33)	204.02 (1.92)	469.09 (5.13)	409.69 (3.09)	592.77 (18.1)
2007	3	268.62 (1.32)	208.38 (1.97)	471.23 (5.16)	411.50 (3.11)	584.60 (17.9)
2007	4	269.69 (1.34)	210.06 (2.01)	472.37 (5.18)	413.18 (3.13)	585.31 (17.9)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1985	1	118.90 (1.82)	109.32 (5.31)	120.63 (1.59)	127.91 (0.61)	117.43 (1.61)
1985	2	119.08 (1.79)	108.09 (4.72)	122.90 (1.58)	128.99 (0.60)	116.35 (1.55)
1985	3	120.58 (1.76)	110.85 (4.70)	125.43 (1.59)	128.80 (0.59)	116.63 (1.50)
1985	4	121.36 (1.81)	111.68 (4.79)	126.65 (1.62)	127.97 (0.60)	115.31 (1.49)
1986	1	124.27 (1.83)	115.23 (4.85)	129.50 (1.65)	130.23 (0.60)	119.39 (1.52)
1986	2	124.87 (1.77)	116.75 (4.78)	131.07 (1.61)	132.74 (0.58)	119.08 (1.49)
1986	3	126.85 (1.81)	113.84 (4.73)	133.44 (1.65)	129.93 (0.58)	118.48 (1.50)
1986	4	128.45 (1.85)	116.36 (4.79)	135.83 (1.69)	127.66 (0.57)	118.31 (1.50)
1987	1	130.63 (1.87)	119.16 (4.89)	138.26 (1.72)	127.93 (0.57)	119.54 (1.51)
1987	2	131.49 (1.88)	117.48 (4.89)	140.98 (1.74)	125.07 (0.56)	118.50 (1.52)
1987	3	132.77 (1.94)	116.18 (5.06)	141.15 (1.78)	119.34 (0.55)	114.20 (1.50)
1987	4	132.58 (1.96)	117.67 (5.14)	142.63 (1.84)	115.90 (0.56)	113.16 (1.52)
1988	1	134.78 (2.01)	114.27 (5.50)	144.19 (1.85)	115.94 (0.55)	113.02 (1.52)
1988	2	137.33 (1.99)	113.81 (4.83)	145.43 (1.82)	117.52 (0.54)	113.95 (1.50)
1988	3	138.41 (2.00)	117.09 (5.01)	146.05 (1.83)	114.73 (0.53)	112.24 (1.48)
1988	4	138.42 (2.01)	115.01 (4.99)	145.68 (1.84)	113.79 (0.53)	112.28 (1.48)
1989	1	141.08 (2.06)	119.51 (5.44)	146.06 (1.86)	114.06 (0.54)	113.51 (1.55)
1989	2	141.28 (2.03)	115.97 (4.93)	147.29 (1.85)	115.02 (0.53)	113.62 (1.51)
1989	3	144.64 (2.07)	120.49 (4.99)	147.22 (1.83)	117.30 (0.53)	116.00 (1.50)
1989	4	144.89 (2.07)	117.54 (4.83)	148.13 (1.84)	116.84 (0.53)	115.89 (1.49)
1990	1	146.25 (2.09)	118.67 (5.00)	148.29 (1.85)	116.57 (0.54)	116.95 (1.51)
1990	2	147.85 (2.10)	123.92 (5.05)	148.36 (1.84)	117.35 (0.53)	118.25 (1.50)
1990	3	148.76 (2.11)	124.67 (5.03)	147.91 (1.82)	118.11 (0.53)	119.32 (1.51)
1990	4	147.82 (2.10)	123.75 (5.01)	147.81 (1.83)	117.20 (0.53)	119.39 (1.51)
1991	1	149.53 (2.12)	126.93 (5.13)	149.19 (1.84)	118.62 (0.54)	123.02 (1.54)
1991	2	151.12 (2.13)	130.04 (5.20)	149.65 (1.83)	119.87 (0.53)	125.04 (1.56)
1991	3	151.73 (2.14)	128.75 (5.14)	149.84 (1.83)	119.88 (0.53)	125.19 (1.56)
1991	4	154.62 (2.17)	131.57 (5.24)	152.22 (1.86)	121.28 (0.54)	128.08 (1.59)
1992	1	155.48 (2.18)	135.00 (5.37)	153.91 (1.87)	123.26 (0.54)	129.95 (1.60)
1992	2	155.58 (2.18)	135.18 (5.37)	152.92 (1.86)	122.71 (0.54)	132.03 (1.63)
1992	3	157.93 (2.21)	138.91 (5.52)	156.62 (1.90)	124.87 (0.54)	134.28 (1.66)
1992	4	158.46 (2.22)	140.66 (5.58)	156.32 (1.90)	125.44 (0.54)	137.72 (1.70)
1993	1	158.73 (2.23)	142.17 (5.65)	156.94 (1.91)	125.83 (0.55)	140.74 (1.74)
1993	2	160.16 (2.24)	145.63 (5.78)	159.33 (1.93)	126.91 (0.55)	145.14 (1.79)
1993	3	162.16 (2.27)	148.55 (5.89)	161.32 (1.96)	128.34 (0.56)	150.42 (1.85)
1993	4	162.78 (2.28)	150.73 (5.97)	163.00 (1.98)	129.62 (0.56)	156.03 (1.92)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1994	1	163.80 (2.30)	154.52 (6.15)	164.81 (2.01)	130.28 (0.57)	162.61 (2.01)
1994	2	164.96 (2.33)	156.96 (6.26)	166.79 (2.04)	130.68 (0.58)	171.57 (2.13)
1994	3	165.55 (2.35)	157.99 (6.30)	169.44 (2.08)	130.68 (0.58)	176.93 (2.20)
1994	4	166.23 (2.37)	161.57 (6.45)	170.61 (2.09)	129.92 (0.58)	180.34 (2.24)
1995	1	167.45 (2.38)	158.58 (6.34)	172.75 (2.12)	129.90 (0.58)	184.59 (2.29)
1995	2	169.24 (2.39)	164.87 (6.57)	175.96 (2.15)	132.32 (0.59)	190.03 (2.35)
1995	3	171.68 (2.42)	165.59 (6.58)	178.67 (2.18)	133.84 (0.59)	196.56 (2.43)
1995	4	173.76 (2.45)	168.88 (6.72)	181.29 (2.21)	134.65 (0.60)	200.73 (2.48)
1996	1	176.31 (2.48)	171.77 (6.83)	184.27 (2.24)	136.17 (0.60)	205.41 (2.53)
1996	2	176.91 (2.49)	171.28 (6.81)	185.78 (2.26)	135.90 (0.60)	207.34 (2.56)
1996	3	178.39 (2.52)	172.90 (6.87)	187.87 (2.29)	136.10 (0.60)	210.90 (2.61)
1996	4	181.20 (2.56)	172.55 (6.86)	189.85 (2.32)	136.65 (0.61)	214.87 (2.65)
1997	1	181.95 (2.57)	175.07 (6.98)	192.36 (2.35)	137.27 (0.61)	218.58 (2.70)
1997	2	184.53 (2.60)	178.15 (7.08)	193.87 (2.36)	138.23 (0.61)	219.58 (2.71)
1997	3	187.55 (2.64)	180.35 (7.17)	196.48 (2.39)	139.68 (0.61)	224.29 (2.77)
1997	4	189.79 (2.67)	182.24 (7.24)	199.21 (2.42)	141.33 (0.62)	228.03 (2.81)
1998	1	192.96 (2.71)	185.45 (7.35)	203.05 (2.46)	143.57 (0.63)	230.77 (2.84)
1998	2	195.10 (2.74)	186.61 (7.40)	204.38 (2.48)	144.48 (0.63)	232.82 (2.87)
1998	3	197.99 (2.78)	187.56 (7.44)	206.95 (2.51)	146.79 (0.64)	235.11 (2.90)
1998	4	200.62 (2.81)	187.51 (7.43)	209.35 (2.54)	148.44 (0.64)	237.22 (2.92)
1999	1	203.41 (2.85)	190.67 (7.56)	211.29 (2.56)	149.65 (0.65)	238.54 (2.94)
1999	2	206.03 (2.89)	192.76 (7.65)	211.86 (2.57)	152.55 (0.66)	237.29 (2.93)
1999	3	208.23 (2.93)	193.65 (7.69)	212.87 (2.59)	154.93 (0.68)	234.30 (2.90)
1999	4	210.02 (2.96)	194.44 (7.73)	213.62 (2.60)	156.80 (0.69)	235.25 (2.92)
2000	1	212.06 (2.98)	196.05 (7.79)	215.58 (2.62)	159.02 (0.70)	236.64 (2.93)
2000	2	214.60 (3.01)	199.50 (7.91)	216.64 (2.63)	161.60 (0.70)	236.18 (2.92)
2000	3	217.16 (3.05)	203.13 (8.05)	218.87 (2.65)	163.96 (0.71)	239.04 (2.95)
2000	4	220.02 (3.09)	203.32 (8.07)	221.19 (2.68)	166.00 (0.72)	242.30 (2.99)
2001	1	226.30 (3.17)	208.07 (8.24)	226.73 (2.75)	170.78 (0.74)	248.03 (3.06)
2001	2	228.54 (3.20)	211.24 (8.37)	227.88 (2.76)	172.92 (0.75)	248.37 (3.06)
2001	3	230.33 (3.22)	212.82 (8.43)	229.33 (2.78)	174.17 (0.75)	248.64 (3.06)
2001	4	233.23 (3.26)	213.95 (8.47)	232.25 (2.81)	176.22 (0.76)	251.52 (3.10)
2002	1	234.27 (3.28)	217.06 (8.60)	233.25 (2.82)	176.72 (0.76)	251.10 (3.09)
2002	2	235.38 (3.30)	219.79 (8.71)	233.61 (2.83)	178.11 (0.77)	250.43 (3.09)
2002	3	239.50 (3.35)	222.33 (8.80)	237.17 (2.87)	180.88 (0.78)	253.73 (3.12)
2002	4	241.63 (3.38)	223.84 (8.86)	239.29 (2.90)	182.90 (0.79)	255.15 (3.14)
2003	1	242.92 (3.40)	225.80 (8.94)	240.96 (2.92)	183.77 (0.79)	255.86 (3.15)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

<b>Year</b>	<b>Qtr</b>	<b>South Carolina</b>	<b>South Dakota</b>	<b>Tennessee</b>	<b>Texas</b>	<b>Utah</b>
2003	2	245.42 (3.43)	226.78 (8.98)	243.09 (2.94)	184.94 (0.80)	256.73 (3.16)
2003	3	246.80 (3.45)	230.97 (9.14)	244.49 (2.96)	185.54 (0.80)	257.42 (3.17)
2003	4	249.51 (3.50)	235.60 (9.34)	247.35 (3.00)	186.79 (0.81)	257.74 (3.18)
2004	1	252.07 (3.54)	236.73 (9.39)	249.42 (3.02)	187.77 (0.82)	259.91 (3.21)
2004	2	254.53 (3.57)	241.68 (9.58)	251.91 (3.05)	189.67 (0.83)	262.31 (3.24)
2004	3	259.41 (3.65)	246.34 (9.77)	256.05 (3.11)	191.21 (0.84)	265.73 (3.29)
2004	4	263.85 (3.71)	250.02 (9.92)	259.28 (3.15)	193.52 (0.85)	271.10 (3.35)
2005	1	269.41 (3.79)	254.49 (10.1)	262.99 (3.20)	194.81 (0.86)	276.01 (3.42)
2005	2	273.75 (3.85)	260.56 (10.3)	268.52 (3.26)	198.02 (0.87)	285.49 (3.53)
2005	3	280.53 (3.94)	263.90 (10.5)	274.47 (3.33)	201.16 (0.88)	295.63 (3.65)
2005	4	286.90 (4.04)	268.74 (10.7)	279.09 (3.39)	203.54 (0.90)	305.99 (3.79)
2006	1	292.64 (4.13)	269.58 (10.7)	283.99 (3.46)	206.44 (0.92)	316.11 (3.91)
2006	2	296.95 (4.18)	273.83 (10.9)	289.93 (3.52)	210.03 (0.93)	330.77 (4.09)
2006	3	302.48 (4.26)	280.50 (11.1)	294.57 (3.58)	213.95 (0.95)	346.50 (4.28)
2006	4	310.61 (4.38)	284.02 (11.3)	301.34 (3.67)	217.59 (0.97)	360.22 (4.45)
2007	1	314.72 (4.44)	285.66 (11.4)	304.51 (3.71)	220.79 (0.99)	372.32 (4.60)
2007	2	316.97 (4.47)	290.22 (11.5)	309.71 (3.77)	225.02 (1.00)	383.26 (4.74)
2007	3	317.26 (4.48)	294.16 (11.7)	312.07 (3.80)	227.31 (1.01)	391.11 (4.84)
2007	4	322.31 (4.57)	297.74 (11.9)	313.81 (3.83)	228.94 (1.04)	393.60 (4.87)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1985	1	129.09 (5.18)	128.56 (1.27)	111.20 (0.85)	98.15 (4.33)	106.11 (1.03)	97.90 (2.65)
1985	2	132.69 (5.28)	130.33 (1.26)	111.38 (0.83)	100.22 (4.13)	107.68 (1.03)	96.73 (2.40)
1985	3	134.98 (5.36)	132.05 (1.25)	112.04 (0.81)	98.81 (4.04)	108.70 (1.03)	95.15 (2.31)
1985	4	137.76 (5.50)	133.39 (1.29)	112.76 (0.84)	94.63 (3.99)	108.78 (1.04)	95.46 (2.32)
1986	1	142.90 (5.70)	135.10 (1.30)	114.03 (0.83)	100.36 (4.21)	110.25 (1.05)	98.34 (2.40)
1986	2	145.22 (5.72)	137.38 (1.28)	114.68 (0.81)	102.21 (3.96)	111.45 (1.05)	99.18 (2.25)
1986	3	151.45 (5.99)	140.49 (1.31)	115.14 (0.82)	100.98 (3.95)	111.88 (1.06)	95.74 (2.20)
1986	4	156.67 (6.23)	142.33 (1.33)	116.30 (0.83)	103.82 (4.07)	112.47 (1.07)	92.07 (2.16)
1987	1	161.59 (6.43)	145.62 (1.37)	117.47 (0.84)	103.14 (4.07)	113.12 (1.07)	93.93 (2.19)
1987	2	168.21 (6.69)	149.29 (1.39)	118.30 (0.85)	105.18 (4.14)	114.48 (1.09)	89.41 (2.13)
1987	3	172.55 (6.91)	156.38 (1.48)	118.92 (0.87)	99.52 (4.01)	115.90 (1.13)	84.50 (2.14)
1987	4	178.99 (7.28)	159.97 (1.54)	119.99 (0.90)	102.28 (4.30)	117.59 (1.18)	81.67 (2.05)
1988	1	185.14 (7.58)	164.05 (1.59)	122.12 (0.91)	102.47 (4.41)	118.44 (1.17)	82.24 (2.15)
1988	2	193.76 (7.76)	169.45 (1.60)	123.92 (0.90)	105.84 (4.33)	119.70 (1.15)	77.83 (1.96)
1988	3	200.26 (8.03)	173.16 (1.64)	126.47 (0.92)	105.32 (4.30)	122.00 (1.18)	83.01 (2.02)
1988	4	202.14 (8.12)	176.83 (1.68)	127.99 (0.93)	103.37 (4.29)	123.07 (1.20)	82.80 (2.08)
1989	1	206.40 (8.32)	179.83 (1.72)	132.38 (0.98)	106.34 (4.47)	125.03 (1.23)	78.77 (2.06)
1989	2	211.10 (8.46)	183.66 (1.73)	137.97 (1.00)	109.29 (4.42)	126.36 (1.22)	85.39 (2.10)
1989	3	214.67 (8.55)	186.33 (1.75)	144.53 (1.03)	107.15 (4.24)	128.50 (1.23)	84.76 (2.04)
1989	4	217.50 (8.67)	187.59 (1.76)	153.16 (1.09)	107.12 (4.25)	129.42 (1.24)	85.14 (2.09)
1990	1	214.66 (8.59)	187.62 (1.77)	164.38 (1.17)	110.24 (4.42)	131.42 (1.26)	89.84 (2.31)
1990	2	215.60 (8.60)	188.55 (1.77)	173.50 (1.23)	109.92 (4.36)	133.47 (1.27)	86.85 (2.08)
1990	3	214.01 (8.53)	187.58 (1.76)	176.26 (1.25)	112.40 (4.41)	135.39 (1.29)	92.44 (2.19)
1990	4	214.71 (8.59)	186.26 (1.76)	177.72 (1.26)	109.88 (4.36)	135.66 (1.29)	91.06 (2.17)
1991	1	212.98 (8.47)	187.57 (1.76)	181.98 (1.28)	113.73 (4.47)	137.59 (1.30)	90.58 (2.12)
1991	2	213.49 (8.44)	188.52 (1.75)	183.43 (1.28)	114.93 (4.46)	139.53 (1.32)	94.65 (2.14)
1991	3	213.19 (8.45)	187.08 (1.74)	184.26 (1.29)	113.58 (4.40)	141.66 (1.34)	96.57 (2.17)
1991	4	213.26 (8.43)	190.83 (1.77)	188.07 (1.31)	116.94 (4.53)	143.04 (1.35)	97.26 (2.20)
1992	1	213.42 (8.42)	192.12 (1.78)	188.94 (1.32)	117.03 (4.47)	144.66 (1.36)	98.25 (2.17)
1992	2	214.72 (8.48)	190.50 (1.76)	190.61 (1.33)	119.31 (4.57)	147.28 (1.39)	99.72 (2.21)
1992	3	215.89 (8.52)	193.00 (1.78)	193.29 (1.35)	121.03 (4.64)	149.06 (1.40)	101.78 (2.25)
1992	4	216.71 (8.55)	193.74 (1.79)	195.32 (1.36)	121.43 (4.64)	151.01 (1.42)	103.61 (2.28)
1993	1	217.32 (8.62)	193.28 (1.79)	196.04 (1.37)	121.65 (4.67)	152.17 (1.43)	104.07 (2.33)
1993	2	216.71 (8.55)	194.65 (1.80)	198.26 (1.38)	123.86 (4.72)	154.32 (1.45)	106.86 (2.34)
1993	3	218.03 (8.61)	195.16 (1.80)	200.94 (1.40)	126.75 (4.84)	156.57 (1.47)	109.42 (2.40)
1993	4	218.80 (8.63)	196.28 (1.81)	203.20 (1.41)	126.91 (4.83)	158.56 (1.49)	112.05 (2.45)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1994	1	219.20 (8.69)	196.76 (1.83)	205.75 (1.44)	129.32 (4.96)	162.76 (1.54)	114.62 (2.53)
1994	2	216.57 (8.63)	196.03 (1.83)	209.36 (1.47)	130.94 (5.03)	168.73 (1.60)	117.72 (2.61)
1994	3	216.85 (8.68)	195.90 (1.84)	210.79 (1.49)	134.23 (5.19)	172.41 (1.64)	121.48 (2.70)
1994	4	216.93 (8.71)	195.77 (1.85)	210.37 (1.49)	132.76 (5.16)	172.45 (1.64)	122.09 (2.73)
1995	1	213.26 (8.61)	194.79 (1.85)	211.89 (1.51)	132.76 (5.17)	174.41 (1.66)	124.59 (2.77)
1995	2	219.97 (8.80)	197.41 (1.86)	214.44 (1.51)	136.63 (5.27)	178.32 (1.69)	127.23 (2.81)
1995	3	219.28 (8.72)	200.52 (1.87)	217.70 (1.53)	138.43 (5.31)	180.82 (1.71)	128.75 (2.84)
1995	4	221.79 (8.82)	201.19 (1.88)	219.28 (1.54)	139.27 (5.35)	183.17 (1.73)	131.47 (2.90)
1996	1	225.30 (8.94)	203.73 (1.90)	221.50 (1.55)	140.96 (5.41)	184.65 (1.74)	133.49 (2.93)
1996	2	221.59 (8.80)	202.55 (1.89)	221.47 (1.55)	142.89 (5.48)	186.36 (1.76)	133.98 (2.95)
1996	3	220.13 (8.77)	201.56 (1.89)	222.48 (1.56)	141.89 (5.45)	188.26 (1.78)	135.30 (2.99)
1996	4	220.98 (8.82)	203.52 (1.91)	224.42 (1.58)	142.12 (5.46)	190.59 (1.80)	135.52 (3.01)
1997	1	224.76 (8.99)	204.63 (1.92)	226.10 (1.59)	144.11 (5.54)	192.60 (1.82)	136.85 (3.04)
1997	2	222.92 (8.88)	204.97 (1.91)	228.61 (1.60)	146.09 (5.59)	194.30 (1.84)	137.92 (3.04)
1997	3	224.95 (8.93)	207.25 (1.93)	233.80 (1.64)	146.83 (5.61)	197.14 (1.86)	138.81 (3.06)
1997	4	224.37 (8.90)	209.47 (1.95)	236.98 (1.66)	149.16 (5.70)	199.28 (1.88)	141.14 (3.12)
1998	1	228.90 (9.05)	211.29 (1.96)	241.45 (1.68)	151.96 (5.78)	200.51 (1.89)	143.57 (3.14)
1998	2	228.52 (9.04)	212.40 (1.97)	245.02 (1.71)	152.08 (5.79)	202.81 (1.91)	143.20 (3.14)
1998	3	229.41 (9.08)	213.68 (1.98)	249.53 (1.74)	153.75 (5.86)	205.15 (1.93)	143.76 (3.15)
1998	4	232.26 (9.18)	215.80 (1.99)	252.54 (1.76)	155.87 (5.92)	205.98 (1.94)	144.26 (3.15)
1999	1	234.97 (9.29)	217.85 (2.02)	254.68 (1.78)	157.16 (5.99)	209.68 (1.98)	144.86 (3.17)
1999	2	236.36 (9.36)	220.08 (2.04)	259.21 (1.81)	156.24 (5.96)	212.81 (2.01)	147.88 (3.25)
1999	3	242.12 (9.59)	223.71 (2.08)	261.76 (1.84)	156.48 (5.98)	215.40 (2.04)	148.04 (3.26)
1999	4	243.98 (9.68)	226.45 (2.11)	263.92 (1.86)	155.64 (5.95)	216.88 (2.06)	148.74 (3.30)
2000	1	249.61 (9.92)	230.18 (2.14)	268.90 (1.89)	156.45 (5.98)	223.53 (2.12)	150.95 (3.34)
2000	2	253.67 (10.0)	234.69 (2.17)	271.44 (1.90)	158.48 (6.04)	224.39 (2.12)	152.02 (3.35)
2000	3	258.63 (10.2)	238.65 (2.21)	275.14 (1.92)	159.35 (6.06)	227.80 (2.15)	153.17 (3.37)
2000	4	263.37 (10.4)	242.74 (2.25)	278.74 (1.95)	160.70 (6.11)	230.69 (2.18)	156.84 (3.46)
2001	1	268.72 (10.6)	249.20 (2.30)	285.65 (1.99)	165.71 (6.29)	234.46 (2.21)	157.84 (3.46)
2001	2	273.72 (10.8)	254.72 (2.35)	289.45 (2.02)	167.15 (6.34)	237.57 (2.24)	161.13 (3.52)
2001	3	280.48 (11.1)	260.22 (2.40)	292.33 (2.04)	167.71 (6.36)	240.65 (2.27)	163.60 (3.57)
2001	4	284.08 (11.2)	264.10 (2.44)	294.49 (2.05)	170.11 (6.45)	242.60 (2.28)	165.45 (3.60)
2002	1	289.60 (11.4)	269.36 (2.48)	298.12 (2.08)	171.24 (6.50)	246.55 (2.32)	168.78 (3.68)
2002	2	295.91 (11.7)	276.63 (2.55)	301.53 (2.10)	172.40 (6.54)	249.76 (2.35)	171.21 (3.74)
2002	3	301.19 (11.9)	283.63 (2.61)	305.50 (2.13)	174.88 (6.63)	252.54 (2.38)	174.42 (3.80)
2002	4	303.94 (12.0)	287.71 (2.65)	308.03 (2.14)	177.17 (6.72)	254.42 (2.40)	176.06 (3.83)
2003	1	307.39 (12.1)	291.88 (2.69)	310.53 (2.16)	177.64 (6.74)	257.01 (2.42)	177.92 (3.88)

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: 2007 Q4**  
**Census Division and State Indexes (1980 Q1 =100)**  
*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
2003	2	312.17 (12.3)	296.59 (2.73)	313.12 (2.18)	179.86 (6.82)	259.12 (2.44)	182.15 (3.96)
2003	3	319.94 (12.6)	303.44 (2.80)	316.93 (2.20)	181.83 (6.89)	263.12 (2.48)	184.57 (4.02)
2003	4	337.32 (13.3)	315.75 (2.92)	325.03 (2.27)	183.44 (6.97)	271.68 (2.56)	187.88 (4.11)
2004	1	341.01 (13.5)	323.94 (2.99)	329.76 (2.30)	185.78 (7.06)	273.72 (2.58)	191.89 (4.20)
2004	2	351.71 (13.9)	335.82 (3.10)	339.63 (2.37)	189.06 (7.18)	279.47 (2.64)	196.73 (4.30)
2004	3	374.48 (14.8)	357.57 (3.31)	353.69 (2.48)	192.44 (7.32)	289.96 (2.74)	204.66 (4.49)
2004	4	381.85 (15.1)	369.87 (3.42)	362.10 (2.53)	196.58 (7.48)	293.65 (2.77)	208.73 (4.58)
2005	1	392.80 (15.5)	385.19 (3.57)	373.86 (2.62)	199.98 (7.61)	299.16 (2.83)	213.27 (4.69)
2005	2	407.58 (16.1)	407.05 (3.77)	393.62 (2.76)	205.79 (7.83)	304.87 (2.88)	219.67 (4.82)
2005	3	422.72 (16.7)	427.04 (3.95)	410.71 (2.87)	212.39 (8.08)	311.22 (2.94)	228.39 (5.00)
2005	4	431.82 (17.1)	441.21 (4.09)	429.04 (3.01)	217.02 (8.26)	315.57 (2.99)	235.25 (5.17)
2006	1	442.11 (17.5)	453.07 (4.21)	444.72 (3.13)	220.40 (8.40)	318.96 (3.02)	242.40 (5.35)
2006	2	453.37 (18.0)	463.27 (4.30)	461.88 (3.24)	220.18 (8.39)	320.17 (3.03)	249.10 (5.48)
2006	3	455.96 (18.1)	467.46 (4.34)	476.73 (3.34)	226.28 (8.62)	322.65 (3.05)	259.03 (5.70)
2006	4	463.74 (18.4)	474.58 (4.41)	487.41 (3.42)	228.67 (8.71)	328.03 (3.10)	267.44 (5.89)
2007	1	471.41 (18.7)	477.80 (4.44)	497.22 (3.49)	231.99 (8.85)	330.05 (3.13)	272.63 (6.02)
2007	2	470.44 (18.6)	480.81 (4.46)	505.20 (3.54)	231.61 (8.82)	331.02 (3.13)	281.35 (6.18)
2007	3	477.37 (18.9)	481.19 (4.48)	510.95 (3.60)	234.84 (8.97)	331.84 (3.15)	288.82 (6.37)
2007	4	474.91 (18.8)	478.42 (4.46)	513.94 (3.62)	235.62 (9.01)	334.38 (3.17)	289.56 (6.41)

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](#).

## 2007 Q4 Volatility Parameter Estimates

*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
East North Central	0.0016970530	-0.0000030900	0.0820900100
East South Central	0.0014174690	-0.0000018400	0.0751031400
Middle Atlantic	0.0020933150	-0.0000010700	0.0914121700
Mountain	0.0024264940	-0.0000141300	0.0973647600
New England	0.0021517870	-0.0000102000	0.0918912400
Pacific	0.0024096460	-0.0000137500	0.0970494900
South Atlantic	0.0022513870	-0.0000082100	0.0942026600
West North Central	0.0017791810	-0.0000055900	0.0838290300
West South Central	0.0017874760	-0.0000061900	0.0839698100
Alaska	0.0016521430	-0.0000133200	0.0799714500
Alabama	0.0015156450	-0.0000019900	0.0776573800
Arkansas	0.0013988870	-0.0000012400	0.0746706500
Arizona	0.0016346870	-0.0000072000	0.0801466100
California	0.0017471670	-0.0000078200	0.0828461900
Colorado	0.0018278930	-0.0000094900	0.0846150700
Connecticut	0.0017538170	-0.0000082300	0.0829677600
District of Columbia	0.0027159960	-0.0000156400	0.1030231600
Delaware	0.0013892150	-0.0000070900	0.0737795800
Florida	0.0019220320	-0.0000047500	0.0872478200
Georgia	0.0015243740	0.0000013600	0.0782256100
Hawaii	0.0022561260	-0.0000127500	0.0939175500
Iowa	0.0014471140	-0.0000055600	0.0754953700
Idaho	0.0018940610	-0.0000111600	0.0860094600
Illinois	0.0012831000	0.0000064000	0.0723515100
Indiana	0.0016641680	-0.0000057500	0.0810224500
Kansas	0.0013033060	-0.0000032500	0.0718416100
Kentucky	0.0013064460	-0.0000032500	0.0719289700
Louisiana	0.0016153560	-0.0000072200	0.0796609100
Massachusetts	0.0019579540	-0.0000112300	0.0874767700
Maryland	0.0014973450	-0.0000068900	0.0766753500

## 2007 Q4 Volatility Parameter Estimates

*(Estimates use all-transactions HPI which includes purchase and refinance mortgages)*

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
Maine	0.0022100140	-0.0000104700	0.0931265800
Michigan	0.0018199080	-0.0000088500	0.0844868000
Minnesota	0.0017809500	-0.0000074200	0.0836965900
Missouri	0.0015226110	-0.0000043700	0.0775919800
Mississippi	0.0016862790	-0.0000066000	0.0814836900
Montana	0.0019304500	-0.0000092600	0.0870269100
North Carolina	0.0015467390	-0.0000013800	0.0785163100
North Dakota	0.0010529120	-0.0000015600	0.0647043200
Nebraska	0.0012625700	-0.0000032900	0.0706945600
New Hampshire	0.0020251640	-0.0000164600	0.0885281100
New Jersey	0.0020036900	-0.0000107600	0.0885581300
New Mexico	0.0015282570	-0.0000057200	0.0775982300
Nevada	0.0012331550	-0.0000061900	0.0695243000
New York	0.0022712020	0.0000019200	0.0954755800
Ohio	0.0014354070	-0.0000029300	0.0754639400
Oklahoma	0.0017383500	-0.0000101800	0.0824048300
Oregon	0.0018831460	-0.0000090400	0.0859533400
Pennsylvania	0.0016055050	0.0000001200	0.0801491000
Rhode Island	0.0017395980	-0.0000108700	0.0823679200
South Carolina	0.0016511970	0.0000010200	0.0813703000
South Dakota	0.0014329960	-0.0000026600	0.0754284600
Tennessee	0.0013361450	-0.0000010600	0.0729902600
Texas	0.0017756900	-0.0000049200	0.0838092000
Utah	0.0014443900	-0.0000058200	0.0753949500
Virginia	0.0016352370	-0.0000061900	0.0802613300
Vermont	0.0017439380	-0.0000113800	0.0824241000
Washington	0.0017336630	-0.0000043900	0.0828513800
Wisconsin	0.0015840820	-0.0000063900	0.0789558100
West Virginia	0.0022032510	-0.0000101000	0.0930129100
Wyoming	0.0018948420	-0.0000112700	0.0860177400