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

**NEWS RELEASE**

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For Immediate Release  
May 22, 2008

**DECLINE IN HOUSE PRICES ACCELERATES  
IN FIRST QUARTER**

**Sharpest Declines in California, Nevada and Florida; Small Price Increases in  
Strongest Markets**

**Washington, DC** – U.S. home prices fell in the first quarter of 2008 according to OFHEO's seasonally-adjusted **purchase-only** house price index. The index, which is based on data from home sales, was **1.7 percent** lower on a seasonally-adjusted basis in the first quarter than in the fourth quarter of 2007. This decline exceeded the 1.4 percent price decline between the third and fourth quarters of 2007 and is the largest quarterly price decline on record. Over the past year, prices fell 3.1 percent between the first quarter of 2007 and the first quarter of 2008. This is the largest decline in the purchase-only index's 17-year history.

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 fell 0.2 percent in the latest quarter and was flat over the four-quarter period.

The figures were released today by OFHEO Director James B. Lockhart, as part of the quarterly report analyzing housing price appreciation trends. "These substantial home price declines bring positive and negative news," said Lockhart. "For homeowners and financial market observers, these declines spell further erosion in home equity levels and potentially more trouble for mortgage markets. To prospective home buyers who have been shut out of homeownership because of affordability constraints, these declines may be welcome news, as are continued low mortgage rates."

Both OFHEO's purchase-only index and its all-transactions index show much more muted price declines than do other house price indexes. "While house price declines are widespread, homes financed with prime, conforming mortgages continue to hold up better than those financed with other types of mortgages, a phenomenon we've been observing for the last several quarters," Lockhart said.

With this release, OFHEO continues its publication of its monthly price index, which was introduced in February. Monthly price trends are shown on pages 8 and 9 and are provided for months through March. Between February and March, prices fell 0.4 percent nationally on a seasonally-adjusted basis, and they have fallen a total of 3.7 percent since their April 2007 peak.

While the national purchase-only house price index fell 3.1 percent between the first quarters of 2007 and 2008, prices of other goods and services rose 4.6 percent. Accordingly, the inflation-adjusted price of homes fell 7.7 percent over the latest year.

"The large overhang of real estate inventory awaiting sale continues to force price declines in many areas, but particularly in places that had seen very sharp appreciation in previous periods," said OFHEO Chief Economist Patrick Lawler.

### **Significant Findings:**

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

1. Prices fell in the latest quarter in 43 states.
2. Eight states exhibited quarterly price declines of more than 3 percent and two states -- California and Nevada -- saw prices decline more than 8 percent.
3. Every Census Division experienced a price decline in the latest quarter. Prices were weakest in the Pacific Census Division, which experienced a 5.9 percent price decline in the quarter.

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

4. The states with the greatest price appreciation between the first quarter of 2007 and the first quarter of 2008 were: Wyoming (6.3%), Utah (5.6%), Montana (4.9%), Texas (4.7%), and Alabama (4.5%). The states with the sharpest depreciation for the same period were: California (-10.6%), Nevada (-10.3%), Florida (-8.1%), Arizona (-5.5%), and Michigan (-3.1%).
5. Of the 20 ranked cities with the greatest price declines over the latest four quarters, all but one (Las Vegas-Paradise, Nevada) were in California or Florida.
6. The Metropolitan Statistical Areas (MSAs) with the greatest price appreciation between the first quarter of 2007 and the first quarter of 2008 were: Houma-Bayou, Louisiana (11.2%), Grand Junction, Colorado (9.1%), and Wenatchee, Washington (8.0%). The MSAs with the sharpest depreciation for the same period were: Merced (-24.7%), Stockton (-21.5%), and Modesto (-21.0%), all in California.
7. Of the 292 cities on OFHEO's list of "ranked" MSAs, 164 had positive quarterly appreciation and 128 had price declines.

The complete list of state appreciation rates can be found on pages 19 and 20. The complete list of city (MSA) appreciation rates is available on pages 26 - 43.

### **Highlights/Technical Note**

This quarter's report includes a technical note addressing OFHEO's plans to regularly update its analysis of differences between the OFHEO HPI and the S&P/Case Shiller® Home Price Indices.

### **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 35 million repeat transactions. Both indexes are based on data obtained from Fannie Mae and Freddie Mac for mortgages originated over the past 34 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 since the beginning of 2006 has been \$417,000. Legislation enacted in February has raised it on a temporary basis to as much as \$729,750 in high-cost areas in the continental United States for loans originated between mid-year 2007 and the end of this year. The Enterprises began purchasing these temporary jumbo conforming loans in April.

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 292 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.

A full version of this report can be found [online](#). To calculate house prices, please visit the [HPI Calculator](#). For a printed copy of this report, refer to the [Data and Research Form](#). For HPI related inquiries, contact the HPI Helpdesk at [hpihelpdesk@fhfa.gov](mailto:hpihelpdesk@fhfa.gov). The next quarterly HPI report will be posted August 26, 2008 and the next monthly index will be released on June 24, 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)

1991Q2 - 2008Q1

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2008Q1	-1.73%	-6.92%	-3.07%
2007Q4	-1.40%	-5.60%	-0.45%
2007Q3	-0.47%	-1.88%	1.76%
2007Q2	0.51%	2.04%	2.71%
2007Q1	0.92%	3.68%	3.17%
2006Q4	0.80%	3.20%	3.95%
2006Q3	0.45%	1.80%	5.36%
2006Q2	0.96%	3.84%	7.41%
2006Q1	1.68%	6.72%	8.95%
2005Q4	2.16%	8.64%	9.49%
2005Q3	2.42%	9.68%	9.72%
2005Q2	2.40%	9.60%	9.70%
2005Q1	2.19%	8.76%	9.39%
2004Q4	2.38%	9.52%	9.33%
2004Q3	2.39%	9.56%	8.99%
2004Q2	2.12%	8.48%	8.59%
2004Q1	2.13%	8.52%	8.05%
2003Q4	2.05%	8.20%	7.58%
2003Q3	2.02%	8.08%	7.47%
2003Q2	1.61%	6.44%	7.41%
2003Q1	1.69%	6.76%	7.62%
2002Q4	1.95%	7.80%	7.58%
2002Q3	1.97%	7.88%	7.15%
2002Q2	1.81%	7.24%	6.73%
2002Q1	1.65%	6.60%	6.57%
2001Q4	1.53%	6.12%	6.76%
2001Q3	1.57%	6.28%	6.92%
2001Q2	1.66%	6.64%	6.94%
2001Q1	1.83%	7.32%	6.95%
2000Q4	1.68%	6.72%	6.88%
2000Q3	1.59%	6.36%	6.66%
2000Q2	1.67%	6.68%	6.57%
2000Q1	1.76%	7.04%	6.34%
1999Q4	1.47%	5.88%	6.03%

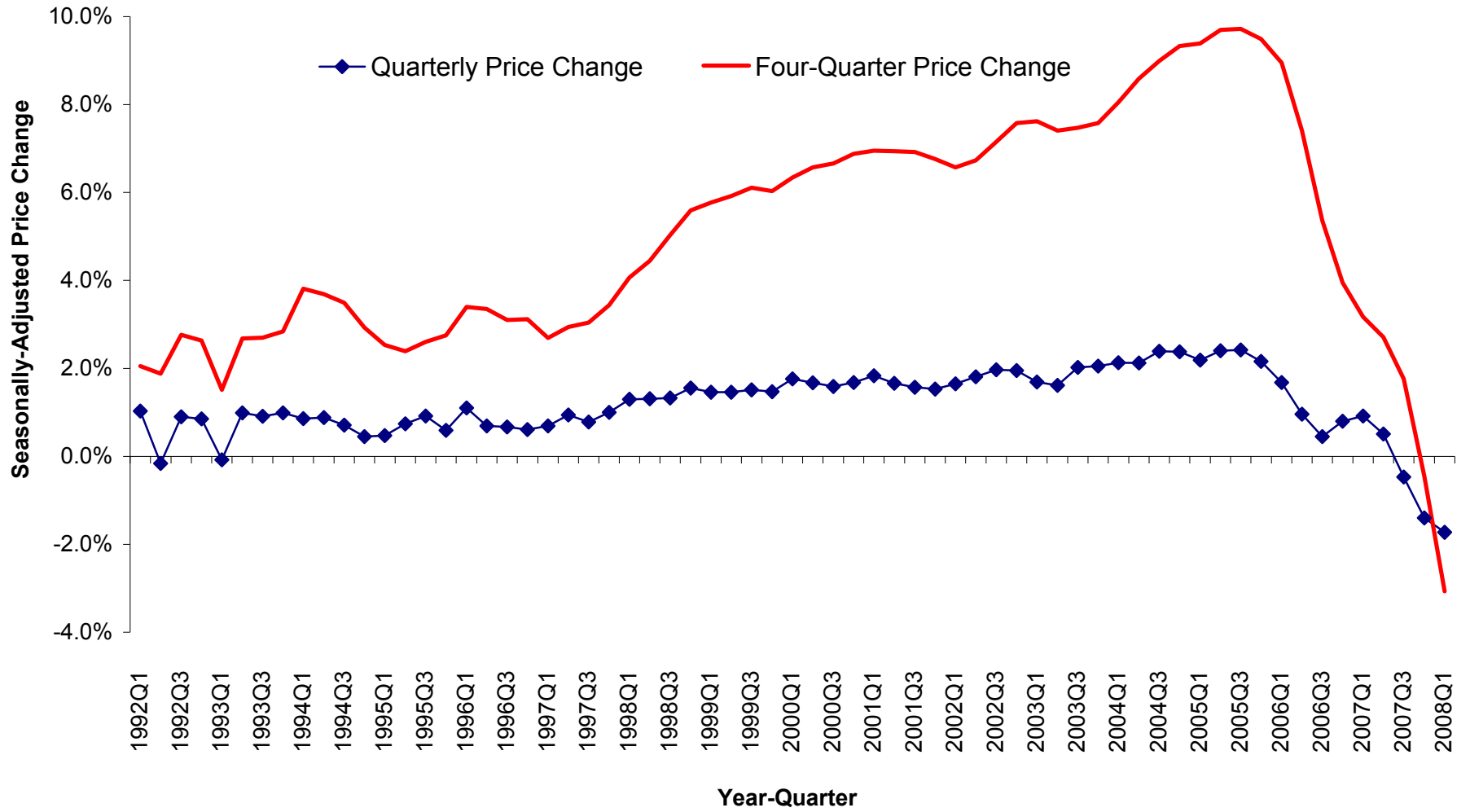
## OFHEO SEASONALLY-ADJUSTED HOUSE PRICE INDEX FOR USA

(Includes Only Valuation Data from Purchases)

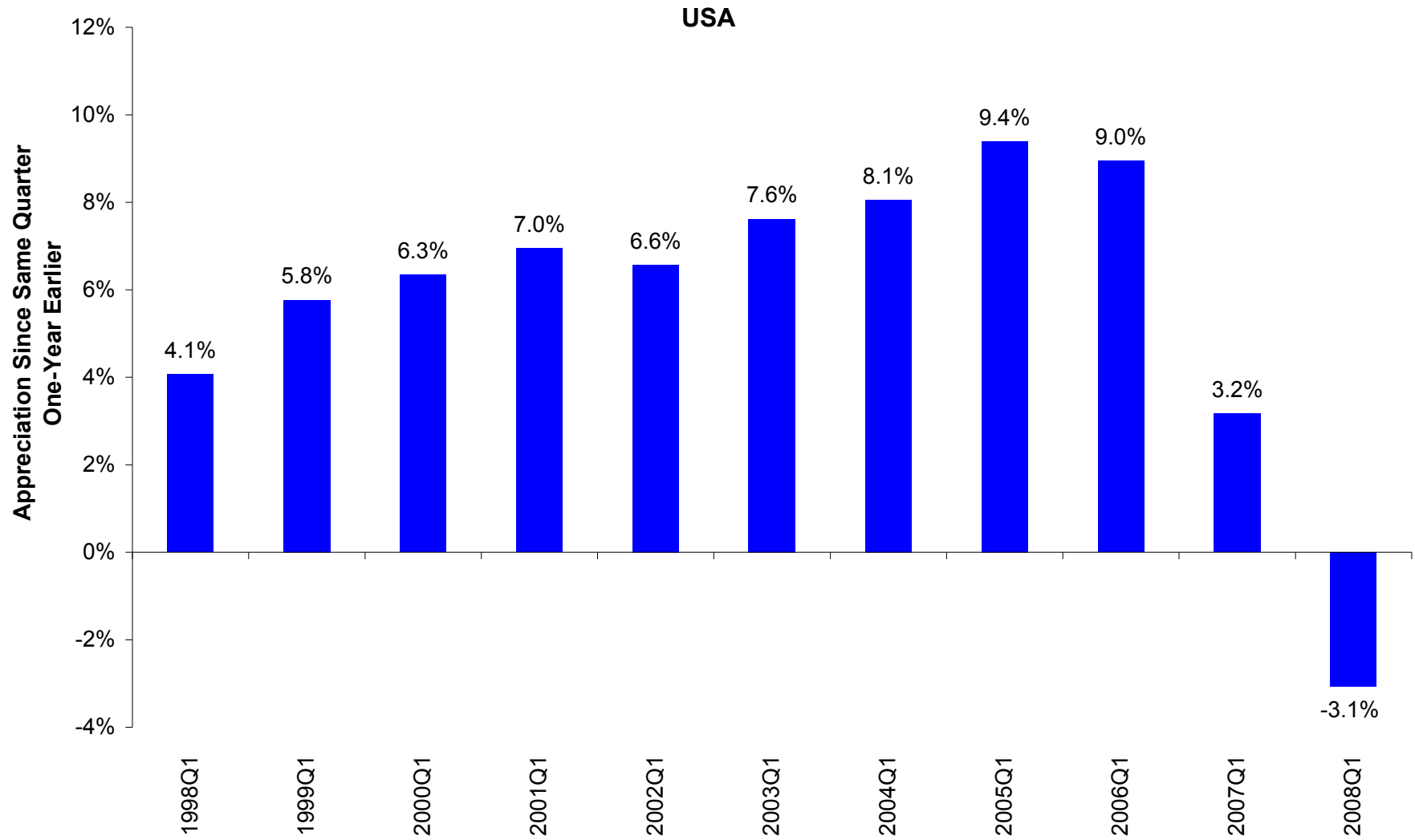
1991Q2 - 2008Q1

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
1999Q3	1.51%	6.04%	6.11%
1999Q2	1.46%	5.84%	5.92%
1999Q1	1.46%	5.84%	5.77%
1998Q4	1.55%	6.20%	5.59%
1998Q3	1.33%	5.32%	5.03%
1998Q2	1.31%	5.24%	4.45%
1998Q1	1.30%	5.20%	4.07%
1997Q4	1.00%	4.00%	3.44%
1997Q3	0.78%	3.12%	3.04%
1997Q2	0.94%	3.76%	2.94%
1997Q1	0.69%	2.76%	2.69%
1996Q4	0.61%	2.44%	3.12%
1996Q3	0.67%	2.68%	3.10%
1996Q2	0.69%	2.76%	3.35%
1996Q1	1.10%	4.40%	3.40%
1995Q4	0.59%	2.36%	2.75%
1995Q3	0.92%	3.68%	2.60%
1995Q2	0.74%	2.96%	2.39%
1995Q1	0.47%	1.88%	2.53%
1994Q4	0.45%	1.80%	2.93%
1994Q3	0.71%	2.84%	3.49%
1994Q2	0.88%	3.52%	3.69%
1994Q1	0.86%	3.44%	3.81%
1993Q4	0.99%	3.96%	2.84%
1993Q3	0.91%	3.64%	2.70%
1993Q2	0.99%	3.96%	2.68%
1993Q1	-0.08%	-0.32%	1.51%
1992Q4	0.85%	3.40%	2.63%
1992Q3	0.90%	3.60%	2.76%
1992Q2	-0.16%	-0.64%	1.88%
1992Q1	1.03%	4.12%	2.05%
1991Q4	0.98%	3.92%	
1991Q3	0.03%	0.12%	
1991Q2	0.00%	0.00%	

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



**HOUSE PRICE APPRECIATION OVER PREVIOUS FOUR QUARTERS**  
**(Seasonally-Adjusted Purchase-Only Index)**



## Monthly Price Change Estimates for U.S. and Census Divisions

(Purchase-Only Index, Seasonally-Adjusted)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
<b>Feb 08 - Mar 08</b>	<b>-0.4%</b>	<b>-2.6%</b>	<b>-0.4%</b>	<b>-0.1%</b>	<b>-0.4%</b>	<b>0.2%</b>	<b>-1.0%</b>	<b>-1.2%</b>	<b>0.1%</b>	<b>0.3%</b>
<b>Jan 08 - Feb 08</b> <i>(Previous Estimate)</i>	<b>0.4%</b> 0.6%	<b>0.0%</b> 0.3%	<b>-0.5%</b> -0.6%	<b>1.3%</b> 1.3%	<b>0.6%</b> 0.7%	<b>1.1%</b> 1.6%	<b>1.3%</b> 1.2%	<b>2.3%</b> 2.2%	<b>0.0%</b> 0.1%	<b>-0.6%</b> -0.2%
<b>Dec 07 - Jan 08</b> <i>(Previous Estimate)</i>	<b>-1.0%</b> -1.0%	<b>-2.7%</b> -2.6%	<b>0.0%</b> 0.0%	<b>-2.1%</b> -2.2%	<b>-0.2%</b> -0.2%	<b>-0.3%</b> -0.3%	<b>-1.5%</b> -1.4%	<b>-2.6%</b> -2.5%	<b>-0.4%</b> -0.4%	<b>-0.7%</b> -0.7%
<b>Nov 07 - Dec 07</b> <i>(Previous Estimate)</i>	<b>-0.6%</b> -0.6%	<b>-2.0%</b> -2.0%	<b>0.1%</b> 0.0%	<b>0.0%</b> 0.1%	<b>-0.2%</b> -0.3%	<b>-1.2%</b> -1.2%	<b>0.2%</b> 0.2%	<b>1.5%</b> 1.3%	<b>0.2%</b> 0.3%	<b>-0.8%</b> -0.9%
<b>Oct 07 - Nov 07</b> <i>(Previous Estimate)</i>	<b>-0.6%</b> -0.6%	<b>-2.0%</b> -2.2%	<b>-1.2%</b> -1.1%	<b>0.2%</b> 0.3%	<b>-0.2%</b> -0.2%	<b>0.2%</b> 0.1%	<b>-0.4%</b> -0.3%	<b>-1.6%</b> -1.5%	<b>-0.1%</b> -0.1%	<b>-0.9%</b> -0.9%
<b>Sep 07 - Oct 07</b> <i>(Previous Estimate)</i>	<b>-0.6%</b> -0.5%	<b>-1.2%</b> -1.0%	<b>-1.0%</b> -1.1%	<b>-0.8%</b> -0.8%	<b>-0.1%</b> 0.0%	<b>-0.9%</b> -0.8%	<b>-0.2%</b> -0.2%	<b>1.2%</b> 1.0%	<b>0.3%</b> 0.2%	<b>-0.9%</b> -0.8%
<b>12-Month Change:</b> Mar 07 - Mar 08	<b>-3.4%</b>	<b>-12.7%</b>	<b>-3.2%</b>	<b>-1.8%</b>	<b>1.3%</b>	<b>-2.6%</b>	<b>-0.5%</b>	<b>-2.5%</b>	<b>-0.3%</b>	<b>-3.9%</b>

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

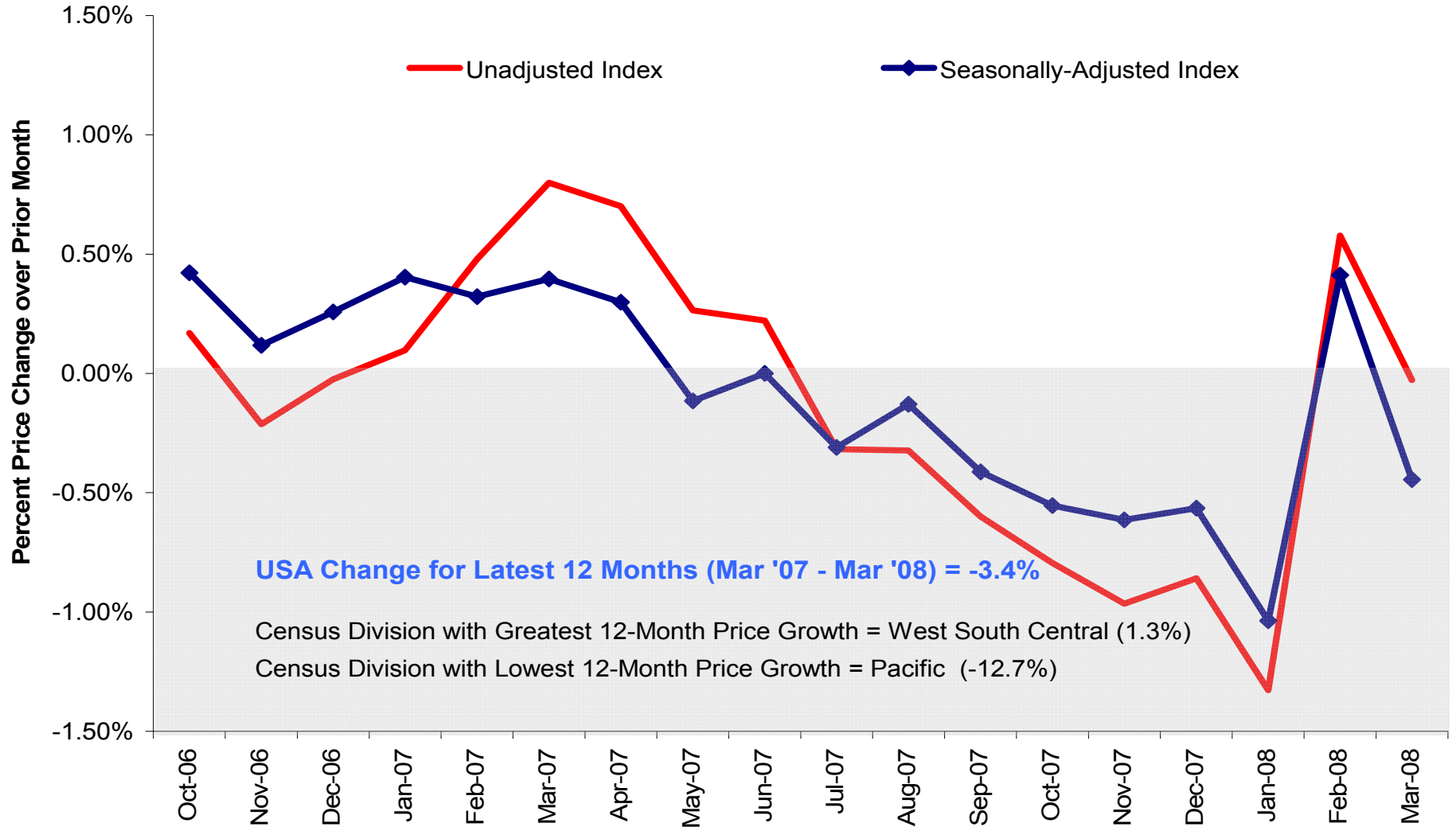
(Purchase-Only Index, Seasonally-Adjusted, 1991Q1=100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
March-08	217.3	231.7	277.2	215.7	198.0	191.4	199.7	227.5	225.2	227.3
February-08	218.3	237.8	278.4	216.0	198.8	190.9	201.7	230.3	224.9	226.5
January-08	217.4	238.0	279.7	213.2	197.5	188.9	199.1	225.1	224.9	228.0
December-07	219.7	244.5	279.7	217.8	198.0	189.4	202.2	231.2	225.9	229.7
November-07	220.9	249.4	279.5	217.9	198.5	191.7	201.8	227.8	225.5	231.6
October-07	222.3	254.5	282.9	217.4	198.9	191.3	202.5	231.6	225.7	233.8
September-07	223.5	257.7	285.9	219.1	199.0	193.0	202.9	228.9	225.1	235.8
August-07	224.5	260.0	289.4	218.5	199.3	194.6	202.2	231.8	225.8	235.9
July-07	224.8	262.7	288.5	219.3	198.4	195.1	202.2	232.6	226.2	235.2
June-07	225.5	262.9	289.2	219.8	197.6	196.9	202.8	232.8	226.7	236.5
May-07	225.5	263.6	288.0	219.9	197.3	196.5	201.7	233.3	226.5	237.4
April-07	225.7	265.8	288.2	220.2	196.0	196.4	201.4	234.1	228.3	237.2
March-07	225.0	265.6	286.4	219.8	195.5	196.5	200.6	233.4	225.9	236.6
February-07	224.2	262.2	284.4	219.1	194.4	196.2	200.1	232.7	225.4	236.7
January-07	223.4	262.3	282.2	218.2	194.3	196.3	197.7	233.9	224.0	235.2
December-06	222.5	261.2	281.4	216.0	192.9	196.3	198.0	232.8	221.5	235.0
November-06	222.0	260.5	280.9	217.4	191.9	194.8	197.6	233.6	222.2	233.7
October-06	221.7	258.9	279.8	217.3	191.6	196.4	196.7	232.3	222.3	232.8



# Seasonally-Adjusted and Unadjusted Monthly Appreciation Rates

## Purchase-Only Index--USA

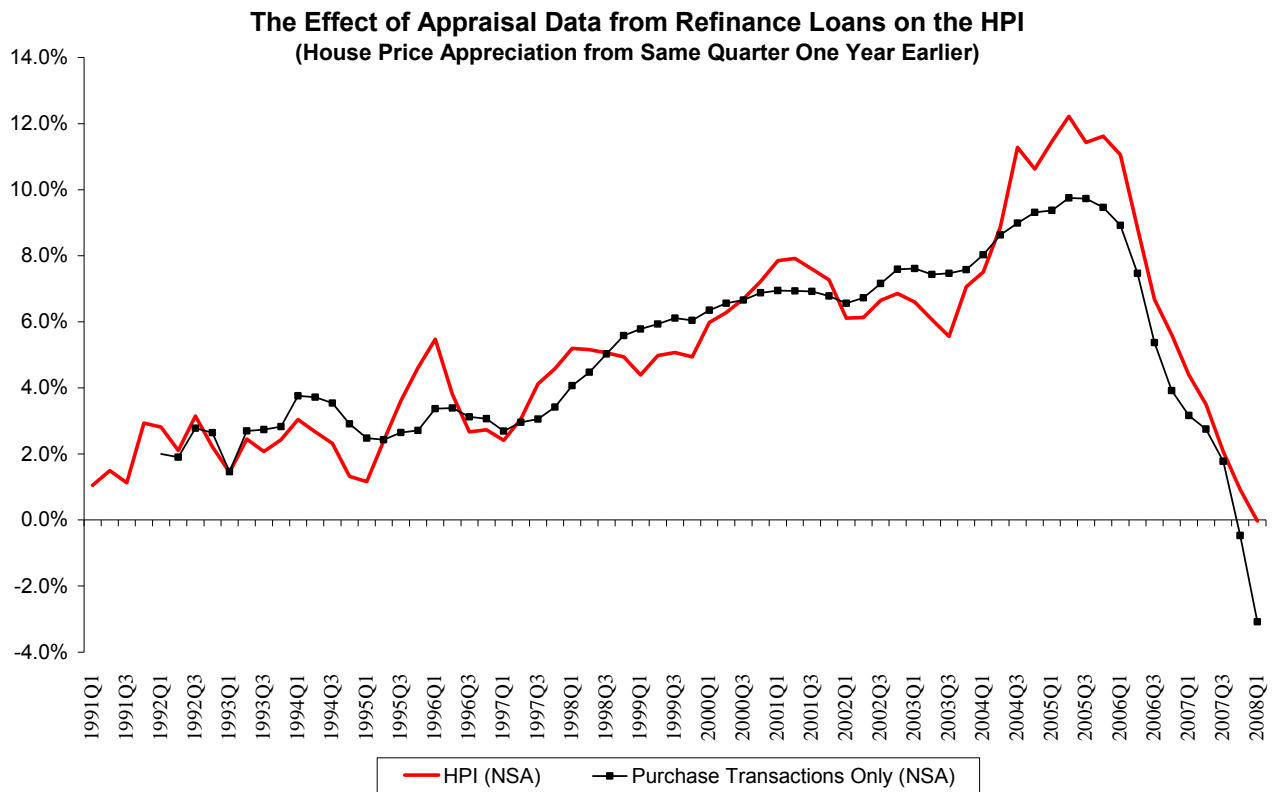


## Comparison of the House Price Index and a Purchase-Only Index

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 was flat, while the purchase-only index fell 3.1 percent.

The share of mortgages that are refinancings can vary considerably from period to period. Approximately 82.3 percent of the first quarter mortgage data used in estimating the HPI were refinances, up considerably from 68.0 percent in the prior quarter. The 82.3 percent share for the first quarter, in fact, was the highest share since the third quarter of 2003. A table showing the fraction of mortgages by loan purpose (purchases, rate-term refinances, and cash-out refinances) is available online at the [HPI Datasets](#) page.

Note that a purchase-only index and a seasonally-adjusted purchase-only index for the U.S. can be downloaded on the [HPI Datasets](#) page. Purchase-only indexes are also available for every Census Division and state and are also downloadable on the [HPI Datasets](#) page.



## Technical Note

OFHEO's January 2008 research paper titled, "[Revisiting the Differences between the OFHEO and S&P/Case-Shiller House Price Indexes: New Explanations](#)" provided an attribution analysis explaining causes of recent divergence between the two house price measures. OFHEO has decided to update the primary results table from that analysis with each quarterly HPI release in the future. The reconciliation table for periods through the fourth quarter of 2007 is available for download on the [HPI Datasets](#) page. The table reveals that the divergence between the two indexes was larger in the four quarters ending in the fourth quarter than it was in the 2006Q3-2007Q3 interval, but that the primary explanators of the difference remain the same.

Whereas OFHEO's four-quarter price change estimates were on average about 6.9 percent points above those for the ten original S&P/Case-Shiller cities, once three changes are made to the OFHEO model and data sample to harmonize the two approaches, the gap shrinks to about 0.3 percentage points. The three alterations involve: removing appraisal valuations from OFHEO's estimation data, weighting homes with lengthy intervals between valuations in a manner more consistent with the S&P/Case-Shiller weighting system, and adding to the OFHEO sample low and moderately priced homes not financed with conforming mortgages.

The reconciliation table for the first quarter, as well as for future quarters, will be provided at the same website and will be published approximately two weeks after the release of the S&P/Case-Shiller® indexes. The reconciliation table will only be updated for quarterly, not monthly data.

## **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 in the continental United States. 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 March 31, 2008 is reported in this release.

Beginning in March 2008, OFHEO began publishing monthly indexes for Census Divisions and the United States. These monthly indexes are updated and published 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 33 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 change in home values relative to the prior quarter. Please note that, in estimating the quarter price index, 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 December 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 [www.whitehouse.gov/sites/default/files/omb/bulletins/fy2008/b08-01.pdf](http://www.whitehouse.gov/sites/default/files/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, 292 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 on the [HPI Datasets](#) page.

## **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 35 million repeat transaction pairs over 33 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](#) and the [S&P/Case-Shiller methodology materials](#).

Also note that recent OFHEO papers analyze in detail the methodological and data differences between the two price metrics. The most recent research paper on this topic is entitled "[Revisiting the Differences between the OFHEO and S&P/Case-Shiller House Price Indexes: New Explanations.](#)"

#### **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 the [HPI Technical Description](#) page.

#### **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. For inflation adjustments, one can use the Consumer Price Index "All Items Less Shelter" series. The Bureau of Labor Statistics' price index series ID# CUUR0000SA0L2, for example, has tracked non-shelter consumer prices since the 1930s. That series and others can be downloaded at: <http://data.bls.gov/cgi-bin/srgate>.

## **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](http://www.census.gov/geo/www/tiger/tigermap.html) for a description of the underlying technical difficulties involved with constructing a crosswalk table.

One can create an imperfect lookup table in two steps using publicly available data, however. In the first step, one can download a table that provides county information for each zip code in the U.S. This information, which is available at [www.census.gov/geo/www/tiger/zip1999.html](http://www.census.gov/geo/www/tiger/zip1999.html), was compiled in 1999 by the Census Bureau. Counties are identified by their Federal Information Processing Standard (FIPS) code number.

One can then identify the Metropolitan Statistical Area associated with each county FIPS code by using data found at [www.bea.gov/regional/docs/msalist.cfm?mlist=45](http://www.bea.gov/regional/docs/msalist.cfm?mlist=45). These data were compiled by the Bureau of Economic Analysis in 2004 and thus may be somewhat out of date.



## **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 with subsequent revisions, however data on loans purchased with a longer lag, including seasoned loans, will continue to generate revisions, especially for the most recent quarters.

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

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

## **24. 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.

## **25. 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.

## **26. 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 constructed 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. Until the 2010 Census data become available, for years between 2001 and 2009, Census Division weights will be set to the relevant shares in the 2000 Census.

Year-specific Census Division weights can be downloaded at the [HPI Datasets](#) page. The underlying housing stock estimates from the Census Bureau can be accessed at [www.census.gov/hhes/www/housing/census/historic/units.html](http://www.census.gov/hhes/www/housing/census/historic/units.html).

**27. For those house price indexes that are seasonally-adjusted, what approach is used in performing the seasonal adjustment?**

The Census Bureau's X-12 ARIMA procedure is used, as implemented in the SAS software package. The automated ARIMA model-selection algorithm in X-12 is employed, which searches through a series of seasonality structures and selects the first that satisfies the Ljung-Box test for serial correlation.

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

## Percent Change in House Prices Period Ended March 31, 2008

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

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1980
Wyoming, (WY)	1	6.34	0.33	62.64	189.12
Utah, (UT)	2	5.58	-0.20	53.02	291.48
Montana, (MT)	3	4.91	0.12	60.32	294.04
Texas, (TX)	4	4.69	0.71	25.43	130.58
Alabama, (AL)	5	4.46	0.81	32.55	197.26
North Dakota, (ND)	6	4.21	-0.48	39.17	160.09
South Dakota, (SD)	7	4.21	0.64	31.99	198.06
North Carolina, (NC)	8	4.03	0.84	31.89	246.37
Oklahoma, (OK)	9	4.00	0.27	26.34	110.48
Tennessee, (TN)	10	3.90	0.82	31.15	213.99
South Carolina, (SC)	11	3.82	0.92	33.87	227.79
New Mexico, (NM)	12	3.38	-0.12	53.77	243.71
Louisiana, (LA)	13	3.30	0.20	38.40	154.11
Mississippi, (MS)	14	3.06	0.53	31.77	166.90
Washington, (WA)	15	2.92	-0.38	64.42	410.58
Kentucky, (KY)	16	2.81	0.62	22.76	195.86
Iowa, (IA)	17	2.80	0.48	21.51	155.85
Kansas, (KS)	18	2.70	0.69	21.18	150.26
Idaho, (ID)	19	2.55	-0.04	60.40	255.74
West Virginia, (WV)	20	2.47	0.83	33.62	135.83
Pennsylvania, (PA)	21	2.40	0.70	46.88	316.87
Maine, (ME)	22	2.32	0.80	44.39	422.82
Colorado, (CO)	23	2.29	1.00	18.22	273.66
Indiana, (IN)	24	2.24	1.31	15.09	163.87
Georgia, (GA)	25	2.23	0.43	24.29	239.85
Oregon, (OR)	26	2.20	-0.44	64.60	369.50
Arkansas, (AR)	27	2.11	-0.45	29.66	162.61
Nebraska, (NE)	28	2.01	0.85	18.23	161.41
Wisconsin, (WI)	29	1.80	0.38	30.24	235.54
Vermont, (VT)	30	1.77	0.96	55.41	377.13
Missouri, (MO)	31	1.66	0.09	26.52	207.04
Alaska, (AK)	32	1.34	-0.31	49.07	183.87
Delaware, (DE)	33	1.02	-0.69	55.64	413.17

\*Note: Rankings based on annual percentage change.

\*\* Note: United States Index constructed as weighted average of Census Division estimates. See [FHFA HPI FAQs](#) for detailed description of how it is constructed.

## Percent Change in House Prices Period Ended March 31, 2008

*(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>
Illinois, (IL)	34	0.66	-0.33	33.86	283.28
Ohio, (OH)	35	0.64	0.97	11.65	172.18
New York, (NY)	36	0.22	0.00	47.77	567.31
United States **		-0.03	-0.23	38.88	287.54
Virginia, (VA)	37	-0.06	-0.23	62.97	371.42
Hawaii, (HI)	38	-0.30	-0.92	88.65	441.91
Connecticut, (CT)	39	-0.46	0.16	41.27	376.15
New Hampshire, (NH)	40	-0.87	-0.05	32.06	397.94
Minnesota, (MN)	41	-1.01	0.55	27.37	266.43
New Jersey, (NJ)	42	-1.15	-0.50	53.10	473.21
Maryland, (MD)	43	-1.29	-1.25	73.88	432.48
District of Columbia, (DC)	44	-1.51	-1.78	79.41	551.98
Massachusetts, (MA)	45	-1.79	-0.04	25.07	604.42
Rhode Island, (RI)	46	-3.04	-0.44	45.92	481.15
Michigan, (MI)	47	-3.06	0.60	5.22	206.87
Arizona, (AZ)	48	-5.50	-2.78	72.41	307.11
Florida, (FL)	49	-8.15	-3.27	67.37	345.04
Nevada, (NV)	50	-10.30	-4.99	63.28	267.45
California, (CA)	51	-10.58	-4.43	56.29	469.06

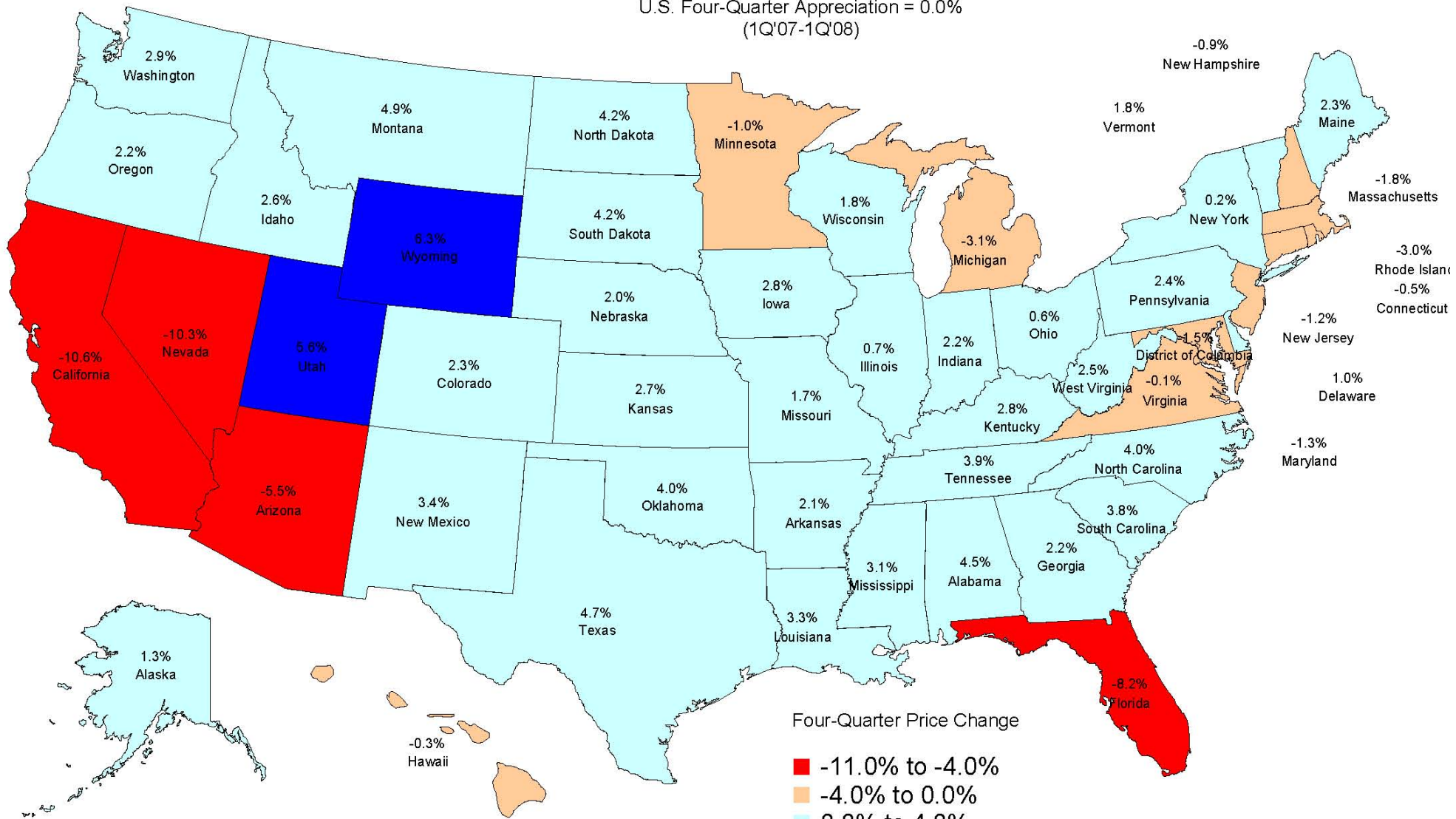
\*Note: Rankings based on annual percentage change.

\*\* Note: United States Index constructed as weighted average of Census Division estimates. See [FHFA HPI FAQs](#) for detailed description of how it is constructed.

# Four-Quarter Price Change by State

## OFHEO HPI (Uses Purchase Prices and Appraisal Valuations)

U.S. Four-Quarter Appreciation = 0.0%  
(1Q'07-1Q'08)

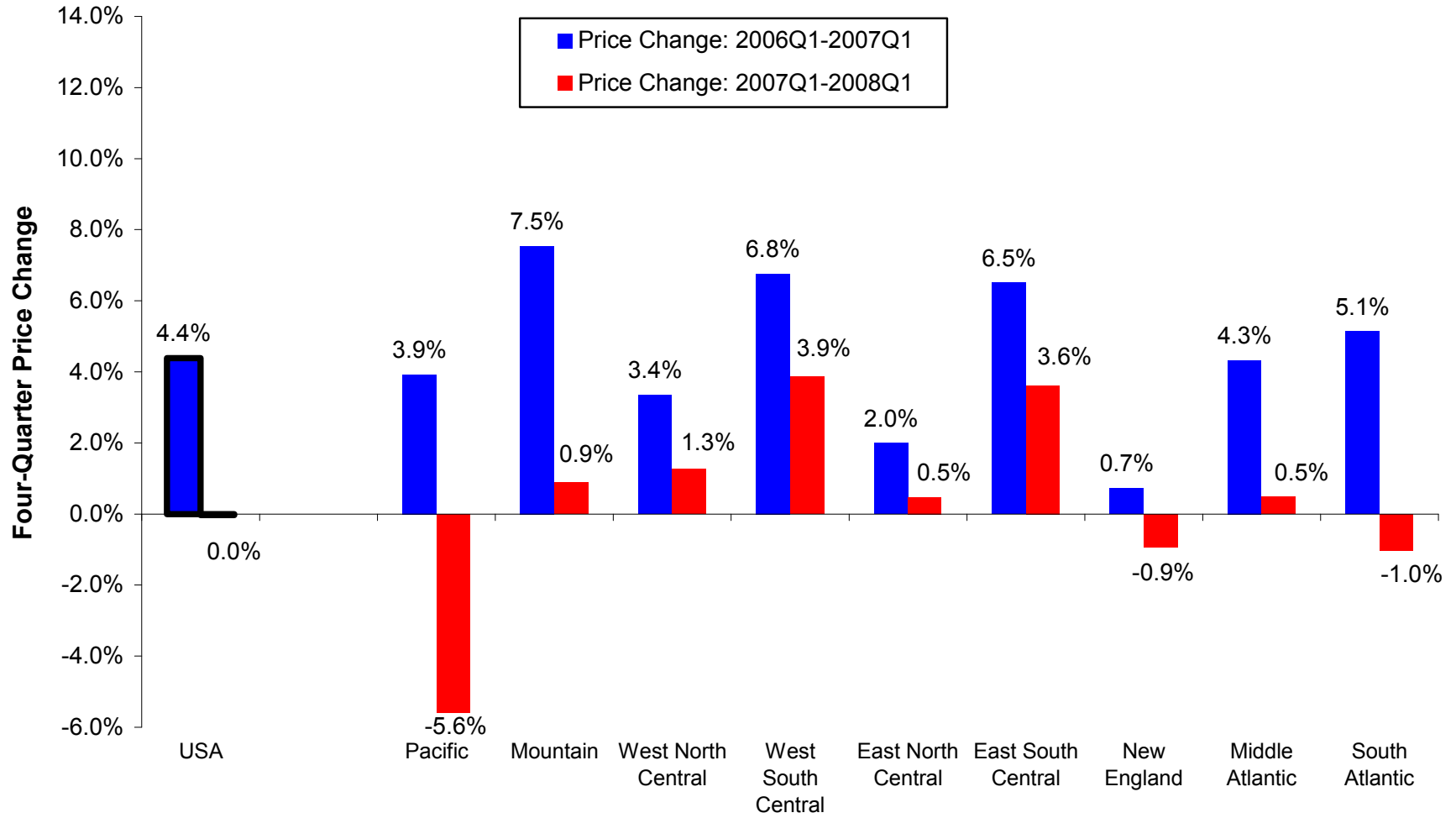


Four-Quarter Price Change

- -11.0% to -4.0%
- -4.0% to 0.0%
- 0.0% to 4.0%
- 5.0% to 14.0%

# 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 March 31, 2008**

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

Division	Division Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1980
United States **		-0.03	-0.23	38.88	287.54
West South Central	1	3.86	0.41	28.43	134.29
East South Central	2	3.61	0.65	29.32	198.58
West North Central	3	1.26	0.40	25.38	205.56
Mountain	4	0.88	-0.29	51.79	285.87
Middle Atlantic	5	0.48	0.11	49.09	439.10
East North Central	6	0.47	0.51	19.21	220.16
New England	7	-0.93	0.01	33.27	515.46
South Atlantic	8	-1.03	-0.41	52.11	317.32
Pacific	9	-5.60	-2.61	60.20	462.44

\*Note: Rankings based on annual percentage change.

\*\* Note: United States Index constructed as weighted average of Census Division estimates. See [FHFA HPI 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 March 31, 2008**

*(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>
Houma-Bayou Cane-Thibodaux, LA	1	11.22	1.01	47.65
Grand Junction, CO	2	9.08	0.14	64.42
Wenatchee, WA	3	8.02	-0.10	77.77
Austin-Round Rock, TX	4	7.74	2.33	31.89
Billings, MT	5	7.09	1.13	48.99
Provo-Orem, UT	6	6.76	0.10	50.48
Anderson, SC	7	6.73	3.31	24.64
Mobile, AL	8	6.64	1.63	40.82
Ogden-Clearfield, UT	9	6.64	-0.34	41.07
Hickory-Lenoir-Morganton, NC	10	6.41	2.85	22.03
Decatur, AL	11	6.40	2.79	24.50
El Paso, TX	12	6.29	1.62	51.79
Beaumont-Port Arthur, TX	13	6.29	0.49	31.84
Charlotte-Gastonia-Concord, NC-SC	14	6.16	1.23	28.95
Logan, UT-ID	15	6.00	0.39	32.91
Idaho Falls, ID	16	5.96	1.33	48.84
Yakima, WA	17	5.67	0.73	35.76
Greenville-Mauldin-Easley, SC	18	5.67	1.66	22.96
Bismarck, ND	19	5.58	-0.66	43.05
Sioux City, IA-NE-SD	20	5.57	0.59	15.55

\*For composition of metropolitan statistical areas and divisions see [www.whitehouse.gov/sites/default/files/omb/bulletins/fy2008/b08-01.pdf](http://www.whitehouse.gov/sites/default/files/omb/bulletins/fy2008/b08-01.pdf) or see [FHFA HPI FAQ #7](#) 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 March 31, 2008*

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Merced, CA	292	-24.68	-7.93	35.78
Stockton, CA	291	-21.51	-8.66	32.11
Modesto, CA	290	-20.96	-8.46	35.39
Naples-Marco Island, FL	289	-18.67	-7.76	60.55
Cape Coral-Fort Myers, FL	288	-17.45	-6.14	52.08
Bradenton-Sarasota-Venice, FL	287	-16.72	-6.49	48.32
Yuba City, CA	286	-16.53	-6.88	43.78
Salinas, CA	285	-16.12	-4.99	44.22
Port St. Lucie, FL	284	-15.68	-2.01	55.47
Punta Gorda, FL	283	-15.5	-4.80	45.87
Santa Barbara-Santa Maria-Goleta, CA	282	-15.07	-2.53	33.32
Bakersfield, CA	281	-14.89	-7.14	78.53
Vallejo-Fairfield, CA	280	-14.45	-5.09	37.68
Riverside-San Bernardino-Ontario, CA	279	-13.82	-6.80	71.46
Palm Bay-Melbourne-Titusville, FL	278	-13.55	-4.22	58.44
Sacramento-Arden-Arcade-Roseville, CA	277	-13.23	-4.13	35.75
Fresno, CA	276	-12.49	-5.19	67.34
Las Vegas-Paradise, NV	275	-12.06	-6.83	65.11
Madera, CA	274	-12.06	-4.80	74.65
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	273	-11.85	-2.45	64.89

\*For composition of metropolitan statistical areas and divisions see [www.whitehouse.gov/sites/default/files/omb/bulletins/fy2008/b08-01.pdf](http://www.whitehouse.gov/sites/default/files/omb/bulletins/fy2008/b08-01.pdf) or see [FHFA HPI FAQ #7](#) 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 March 31, 2008

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Akron, OH	197	-0.39	1.30	8.36
Albany-Schenectady-Troy, NY	91	2.88	0.27	60.95
Albuquerque, NM	86	3.17	0.09	54.89
Allentown-Bethlehem-Easton, PA-NJ	178	0.46	-0.84	54.80
Amarillo, TX	29	4.93	0.75	24.21
Ames, IA	62	3.76	1.65	18.02
Anchorage, AK	170	0.74	-0.22	49.94
Anderson, IN	138	1.66	0.74	2.56
Anderson, SC	7	6.73	3.31	24.64
Ann Arbor, MI	254	-6.29	0.94	1.33
Appleton, WI	157	1.20	0.07	19.63
Asheville, NC	40	4.52	-0.41	51.56
Athens-Clarke County, GA	114	2.33	0.36	24.73
Atlanta-Sandy Springs-Marietta, GA	153	1.37	0.21	19.02
Atlantic City-Hammonton, NJ	226	-2.48	-0.83	70.21
Augusta-Richmond County, GA-SC	21	5.49	0.09	38.38
Austin-Round Rock, TX	4	7.74	2.33	31.89
Bakersfield, CA	281	-14.89	-7.14	78.53
Baltimore-Towson, MD	182	0.23	-0.78	75.41
Barnstable Town, MA	232	-3.31	-0.29	32.55
Baton Rouge, LA	64	3.74	0.27	37.50

\*For composition of metropolitan statistical areas and divisions see [www.whitehouse.gov/sites/default/files/omb/bulletins/fy2008/b08-01.pdf](http://www.whitehouse.gov/sites/default/files/omb/bulletins/fy2008/b08-01.pdf) or see [FHFA HPI FAQ #7](#) for more information.

\*\*Note: 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 March 31, 2008

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Battle Creek, MI	228	-2.62	1.09	11.11
Bay City, MI	191	-0.11	-2.32	8.55
Beaumont-Port Arthur, TX	13	6.29	0.49	31.84
Bellingham, WA	108	2.44	0.27	79.22
Bend, OR	250	-5.77	-2.86	74.96
Bethesda-Frederick-Gaithersburg, MD (MSAD)	238	-3.89	-1.71	60.63
Billings, MT	5	7.09	1.13	48.99
Birmingham-Hoover, AL	65	3.71	1.55	29.68
Bismarck, ND	19	5.58	-0.66	43.05
Blacksburg-Christiansburg-Radford, VA	38	4.63	0.95	39.65
Bloomington, IN	161	1.11	1.06	24.35
Bloomington-Normal, IL	184	0.22	-0.35	16.77
Boise City-Nampa, ID	193	-0.23	-0.47	61.37
Boston-Quincy, MA (MSAD)	218	-1.80	0.22	24.08
Boulder, CO	53	4.11	1.08	15.04
Bowling Green, KY	125	1.93	1.97	20.52
Bradenton-Sarasota-Venice, FL	287	-16.72	-6.49	48.32
Bremerton-Silverdale, WA	176	0.48	-1.12	74.44
Bridgeport-Stamford-Norwalk, CT	208	-1.12	0.03	39.69
Buffalo-Niagara Falls, NY	67	3.69	1.85	25.38
Burlington, NC	69	3.56	3.96	13.40

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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 March 31, 2008

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Burlington-South Burlington, VT	174	0.56	0.97	51.11
Cambridge-Newton-Framingham, MA (MSAD)	210	-1.24	0.14	20.06
Camden, NJ (MSAD)	186	0.06	-0.21	59.33
Canton-Massillon, OH	169	0.85	1.17	8.10
Cape Coral-Fort Myers, FL	288	-17.45	-6.14	52.08
Cedar Rapids, IA	143	1.60	-0.10	14.40
Champaign-Urbana, IL	175	0.54	-1.20	26.66
Charleston, WV	92	2.87	-0.54	20.16
Charleston-North Charleston-Summerville, SC	145	1.54	0.61	55.41
Charlotte-Gastonia-Concord, NC-SC	14	6.16	1.23	28.95
Charlottesville, VA	142	1.62	-0.05	65.14
Chattanooga, TN-GA	97	2.75	1.67	29.42
Cheyenne, WY	109	2.37	-0.27	38.33
Chicago-Naperville-Joliet, IL (MSAD)	183	0.23	-0.44	37.88
Chico, CA	257	-7.45	-2.34	53.70
Cincinnati-Middletown, OH-KY-IN	171	0.68	0.56	14.86
Cleveland-Elyria-Mentor, OH	217	-1.67	0.55	7.36
Coeur d'Alene, ID	188	-0.08	-0.61	81.00
Colorado Springs, CO	181	0.29	0.80	21.94
Columbia, MO	81	3.28	2.63	27.16
Columbia, SC	24	5.30	1.18	28.81

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# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended March 31, 2008

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Columbus, GA-AL	49	4.22	1.90	36.29
Columbus, IN	47	4.27	1.32	16.68
Columbus, OH	163	1.05	0.77	13.50
Corpus Christi, TX	111	2.36	-0.36	32.59
Dallas-Plano-Irving, TX (MSAD)	63	3.76	0.98	16.54
Davenport-Moline-Rock Island, IA-IL	50	4.19	1.38	22.20
Dayton, OH	150	1.43	0.52	11.29
Decatur, AL	11	6.40	2.79	24.50
Decatur, IL	130	1.77	-0.38	18.02
Deltona-Daytona Beach-Ormond Beach, FL	264	-9.79	-3.63	69.56
Denver-Aurora, CO	167	0.90	0.85	10.77
Des Moines-West Des Moines, IA	102	2.62	0.09	21.27
Detroit-Livonia-Dearborn, MI (MSAD)	253	-6.11	-1.08	-4.19
Dubuque, IA	124	1.93	1.32	23.67
Duluth, MN-WI	131	1.75	0.44	37.80
Durham, NC	58	3.92	0.77	26.61
Eau Claire, WI	70	3.55	0.16	26.84
Edison-New Brunswick, NJ (MSAD)	222	-2.20	-0.75	50.85
Elkhart-Goshen, IN	132	1.72	2.78	16.41
El Paso, TX	12	6.29	1.62	51.79
Erie, PA	151	1.42	-0.41	17.54

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# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended March 31, 2008

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Eugene-Springfield, OR	76	3.41	-0.32	65.54
Evansville, IN-KY	139	1.65	0.42	14.87
Fargo, ND-MN	115	2.22	0.07	31.19
Fayetteville, NC	117	2.15	0.84	27.44
Fayetteville-Springdale-Rogers, AR-MO	179	0.41	0.38	36.78
Flagstaff, AZ-UT	219	-1.80	-1.34	83.16
Flint, MI	246	-5.04	0.21	0.59
Florence, SC	71	3.55	1.63	23.43
Fond du Lac, WI	85	3.17	1.00	24.49
Fort Collins-Loveland, CO	168	0.89	0.30	12.77
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	269	-10.89	-4.38	69.98
Fort Smith, AR-OK	78	3.37	-0.97	23.99
Fort Walton Beach-Crestview-Destin, FL	268	-10.37	-5.85	68.17
Fort Wayne, IN	198	-0.50	2.27	9.68
Fort Worth-Arlington, TX (MSAD)	103	2.59	-0.22	16.39
Fresno, CA	276	-12.49	-5.19	67.34
Gainesville, GA	33	4.78	2.12	27.94
Gary, IN (MSAD)	75	3.41	0.27	24.19
Grand Junction, CO	2	9.08	0.14	64.42
Grand Rapids-Wyoming, MI	203	-0.71	1.09	9.20
Greeley, CO	227	-2.53	-0.01	2.12

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# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended March 31, 2008

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Green Bay, WI	127	1.89	0.10	19.15
Greensboro-High Point, NC	95	2.76	0.67	17.09
Greenville-Moultrie-Easley, SC	18	5.67	1.66	22.96
Gulfport-Biloxi, MS	156	1.23	0.58	51.29
Hagerstown-Martinsburg, MD-WV	243	-4.64	-1.07	67.59
Harrisburg-Carlisle, PA	54	4.02	1.10	41.48
Hartford-West Hartford-East Hartford, CT	187	-0.01	0.62	39.09
Hickory-Lenoir-Morganton, NC	10	6.41	2.85	22.03
Holland-Grand Haven, MI	189	-0.09	0.18	10.33
Honolulu, HI	129	1.79	0.14	89.47
Houma-Bayou Cane-Thibodaux, LA	1	11.22	1.01	47.65
Houston-Sugar Land-Baytown, TX	45	4.38	1.25	26.13
Huntington-Ashland, WV-KY-OH	60	3.82	1.24	28.09
Huntsville, AL	37	4.66	-0.66	30.89
Idaho Falls, ID	16	5.96	1.33	48.84
Indianapolis-Carmel, IN	134	1.68	0.95	11.94
Iowa City, IA	135	1.67	-0.25	21.33
Jackson, MI	209	-1.18	4.68	11.24
Jackson, MS	106	2.52	0.88	27.41
Jacksonville, FL	223	-2.32	-0.71	62.18
Janesville, WI	98	2.75	0.09	26.94

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# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended March 31, 2008

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Jefferson City, MO	74	3.45	1.49	22.13
Joplin, MO	66	3.70	1.76	20.56
Kalamazoo-Portage, MI	180	0.34	1.65	14.40
Kankakee-Bradley, IL	89	2.98	0.22	34.09
Kansas City, MO-KS	165	0.98	0.33	18.16
Kennewick-Pasco-Richland, WA	90	2.97	-1.71	19.06
Kingsport-Bristol-Bristol, TN-VA	27	5.09	0.62	33.57
Kingston, NY	192	-0.18	0.05	56.93
Knoxville, TN	31	4.87	0.59	38.29
Kokomo, IN	149	1.43	1.38	3.35
La Crosse, WI-MN	159	1.19	0.03	27.90
Lafayette, IN	194	-0.25	2.02	6.15
Lafayette, LA	35	4.71	-0.25	40.64
Lake County-Kenosha County, IL-WI (MSAD)	185	0.20	-0.49	28.27
Lake Havasu City-Kingman, AZ	262	-9.03	-4.01	72.81
Lakeland-Winter Haven, FL	239	-3.94	-2.44	73.97
Lancaster, PA	36	4.66	2.77	47.75
Lansing-East Lansing, MI	213	-1.44	0.58	10.96
Las Cruces, NM	113	2.34	-0.63	54.70
Las Vegas-Paradise, NV	275	-12.06	-6.83	65.11
Lawrence, KS	172	0.67	0.79	24.68

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# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended March 31, 2008

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Lexington-Fayette, KY	100	2.65	0.11	24.37
Lima, OH	61	3.77	2.60	17.54
Lincoln, NE	164	1.04	1.84	16.65
Little Rock-North Little Rock-Conway, AR	141	1.63	-1.22	25.68
Logan, UT-ID	15	6.00	0.39	32.91
Longview, WA	34	4.73	-0.71	56.36
Los Angeles-Long Beach-Glendale, CA (MSAD)	259	-8.31	-4.85	79.88
Louisville-Jefferson County, KY-IN	99	2.73	0.99	20.49
Lubbock, TX	39	4.56	2.71	20.28
Lynchburg, VA	52	4.12	0.12	44.57
Macon, GA	121	2.00	0.06	20.56
Madera, CA	274	-12.06	-4.80	74.65
Madison, WI	128	1.84	0.12	31.73
Manchester-Nashua, NH	215	-1.49	0.12	28.49
Mansfield, OH	214	-1.47	4.39	8.52
Medford, OR	241	-4.22	-0.49	65.39
Memphis, TN-MS-AR	118	2.14	0.75	17.94
Merced, CA	292	-24.68	-7.93	35.78
Miami-Miami Beach-Kendall, FL (MSAD)	249	-5.39	-3.90	92.03
Michigan City-La Porte, IN	88	3.06	1.46	20.56
Milwaukee-Waukesha-West Allis, WI	137	1.66	0.41	34.33

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# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended March 31, 2008

*(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	221	-1.89	0.27	25.40
Missoula, MT	55	3.98	1.33	56.93
Mobile, AL	8	6.64	1.63	40.82
Modesto, CA	290	-20.96	-8.46	35.39
Monroe, LA	82	3.20	-1.04	19.17
Monroe, MI	248	-5.26	0.52	3.77
Montgomery, AL	32	4.78	1.36	27.81
Mount Vernon-Anacortes, WA	46	4.30	0.06	68.69
Muskegon-North Shores, MI	202	-0.70	-1.58	8.69
Myrtle Beach-North Myrtle Beach-Conway, SC	101	2.63	0.72	64.19
Napa, CA	261	-8.58	-2.73	41.48
Naples-Marco Island, FL	289	-18.67	-7.76	60.55
Nashville-Davidson--Murfreesboro--Franklin, TN	56	3.94	0.42	34.80
Nassau-Suffolk, NY (MSAD)	220	-1.83	-0.93	48.76
Newark-Union, NJ-PA (MSAD)	201	-0.67	-0.89	49.50
New Haven-Milford, CT	204	-0.71	-0.11	43.98
New Orleans-Metairie-Kenner, LA	190	-0.10	-0.08	41.33
New York-White Plains-Wayne, NY-NJ (MSAD)	199	-0.56	-0.68	55.56
Niles-Benton Harbor, MI	51	4.14	1.59	28.36
Norwich-New London, CT	177	0.48	0.15	45.39
Oakland-Fremont-Hayward, CA (MSAD)	265	-9.87	-3.41	39.92

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# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended March 31, 2008

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Ocala, FL	237	-3.86	-2.35	76.96
Ocean City, NJ	200	-0.62	0.50	70.07
Ogden-Clearfield, UT	9	6.64	-0.34	41.07
Oklahoma City, OK	105	2.54	-0.34	27.95
Olympia, WA	84	3.17	-0.03	71.53
Omaha-Council Bluffs, NE-IA	155	1.26	0.87	17.42
Orlando-Kissimmee, FL	258	-7.64	-3.33	72.63
Oshkosh-Neenah, WI	96	2.76	0.35	21.60
Owensboro, KY	26	5.24	2.17	13.10
Oxnard-Thousand Oaks-Ventura, CA	272	-11.76	-5.27	50.88
Palm Bay-Melbourne-Titusville, FL	278	-13.55	-4.22	58.44
Panama City-Lynn Haven, FL	244	-4.73	0.11	71.15
Peabody, MA (MSAD)	225	-2.37	0.27	19.97
Pensacola-Ferry Pass-Brent, FL	242	-4.43	0.76	53.19
Peoria, IL	72	3.48	0.21	21.00
Philadelphia, PA (MSAD)	146	1.51	0.63	55.91
Phoenix-Mesa-Scottsdale, AZ	256	-6.68	-3.27	73.99
Pittsburgh, PA	68	3.61	1.52	22.83
Portland-South Portland-Biddeford, ME	136	1.67	0.37	41.44
Portland-Vancouver-Beaverton, OR-WA	107	2.47	-0.45	64.10
Port St. Lucie, FL	284	-15.68	-2.01	55.47

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# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended March 31, 2008

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Poughkeepsie-Newburgh-Middletown, NY	216	-1.51	-0.05	47.54
Prescott, AZ	236	-3.76	-0.55	74.10
Providence-New Bedford-Fall River, RI-MA	230	-3.01	-0.55	40.65
Provo-Orem, UT	6	6.76	0.10	50.48
Pueblo, CO	211	-1.27	0.60	14.64
Punta Gorda, FL	283	-15.50	-4.80	45.87
Racine, WI	205	-0.72	0.82	35.33
Raleigh-Cary, NC	30	4.92	0.76	26.66
Rapid City, SD	25	5.26	1.35	33.40
Reading, PA	104	2.56	0.51	50.70
Redding, CA	255	-6.54	-2.93	59.54
Reno-Sparks, NV	267	-10.29	-3.01	55.70
Richmond, VA	110	2.36	0.05	58.96
Riverside-San Bernardino-Ontario, CA	279	-13.82	-6.80	71.46
Roanoke, VA	42	4.45	2.51	43.92
Rochester, MN	126	1.90	2.21	17.08
Rochester, NY	77	3.39	-0.29	17.98
Rockford, IL	112	2.35	0.74	29.21
Rockingham County-Strafford County, NH (MSAD)	207	-0.97	-0.16	27.88
Sacramento-Arden-Arcade-Roseville, CA	277	-13.23	-4.13	35.75
Saginaw-Saginaw Township North, MI	233	-3.38	-0.64	4.47

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# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended March 31, 2008

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
St. Cloud, MN	212	-1.34	1.19	27.87
St. George, UT	235	-3.65	-1.97	73.07
St. Louis, MO-IL	133	1.72	-0.04	29.69
Salem, OR	57	3.92	-0.09	54.83
Salinas, CA	285	-16.12	-4.99	44.22
Salt Lake City, UT	22	5.39	-0.42	58.05
San Antonio, TX	73	3.47	-0.86	37.05
San Diego-Carlsbad-San Marcos, CA	266	-10.01	-3.89	40.41
San Francisco-San Mateo-Redwood City, CA (MSAD)	231	-3.25	-1.87	41.61
San Jose-Sunnyvale-Santa Clara, CA	234	-3.60	-2.25	41.15
San Luis Obispo-Paso Robles, CA	251	-6.00	-3.46	42.67
Santa Ana-Anaheim-Irvine, CA (MSAD)	271	-11.16	-5.63	59.38
Santa Barbara-Santa Maria-Goleta, CA	282	-15.07	-2.53	33.32
Santa Cruz-Watsonville, CA	240	-4.15	-2.48	39.63
Santa Fe, NM	79	3.37	-0.54	53.19
Santa Rosa-Petaluma, CA	263	-9.66	-3.61	32.77
Savannah, GA	162	1.06	0.61	49.29
Scranton-Wilkes-Barre, PA	23	5.33	0.86	39.75
Seattle-Bellevue-Everett, WA (MSAD)	93	2.82	-0.43	63.43
Sheboygan, WI	158	1.19	0.53	28.91
Shreveport-Bossier City, LA	120	2.00	1.00	31.30

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# Ranked Metropolitan Statistical Areas and Divisions\*

## Period Ended March 31, 2008

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Sioux City, IA-NE-SD	20	5.57	0.59	15.55
Sioux Falls, SD	83	3.18	0.51	23.94
South Bend-Mishawaka, IN-MI	152	1.42	1.17	18.50
Spartanburg, SC	48	4.23	-0.69	15.71
Spokane, WA	44	4.40	-0.38	67.44
Springfield, IL	148	1.46	0.35	19.14
Springfield, MA	173	0.61	-0.79	43.26
Springfield, MO	123	1.94	0.25	27.42
Springfield, OH	144	1.55	2.36	10.03
Stockton, CA	291	-21.51	-8.66	32.11
Syracuse, NY	41	4.50	3.48	32.58
Tacoma, WA (MSAD)	140	1.64	-0.56	69.67
Tallahassee, FL	195	-0.32	-0.08	59.35
Tampa-St. Petersburg-Clearwater, FL	260	-8.46	-3.81	61.44
Terre Haute, IN	122	1.99	3.69	15.19
Toledo, OH	206	-0.77	1.10	8.95
Topeka, KS	160	1.13	0.74	20.77
Trenton-Ewing, NJ	196	-0.39	0.17	48.73
Tucson, AZ	229	-2.90	-2.02	64.91
Tulsa, OK	80	3.32	0.69	18.81
Tuscaloosa, AL	119	2.09	-0.01	26.80

\*For composition of metropolitan statistical areas and divisions see [www.whitehouse.gov/sites/default/files/omb/bulletins/fy2008/b08-01.pdf](http://www.whitehouse.gov/sites/default/files/omb/bulletins/fy2008/b08-01.pdf) or see [FHFA HPI FAQ #7](#) for more information.

\*\*Note: 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 March 31, 2008

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.***
Vallejo-Fairfield, CA	280	-14.45	-5.09	37.68
Virginia Beach-Norfolk-Newport News, VA-NC	147	1.49	-0.45	85.31
Visalia-Porterville, CA	270	-11.00	-4.97	78.04
Warren-Troy-Farmington Hills, MI (MSAD)	252	-6.07	-0.32	-1.18
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	247	-5.12	-2.28	67.70
Waterloo-Cedar Falls, IA	28	5.03	-0.02	23.73
Wausau, WI	116	2.20	0.57	26.59
Wenatchee, WA	3	8.02	-0.10	77.77
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	273	-11.85	-2.45	64.89
Wichita, KS	43	4.44	0.44	18.22
Wilmington, DE-MD-NJ (MSAD)	166	0.95	-0.84	56.03
Wilmington, NC	154	1.30	-0.31	67.41
Winchester, VA-WV	245	-4.92	-1.11	67.48
Winston-Salem, NC	59	3.82	0.68	19.20
Worcester, MA	224	-2.37	-0.43	24.58
Yakima, WA	17	5.67	0.73	35.76
York-Hanover, PA	87	3.11	-0.28	54.74
Youngstown-Warren-Boardman, OH-PA	94	2.81	2.97	11.84
Yuba City, CA	286	-16.53	-6.88	43.78

\*For composition of metropolitan statistical areas and divisions see [www.whitehouse.gov/sites/default/files/omb/bulletins/fy2008/b08-01.pdf](http://www.whitehouse.gov/sites/default/files/omb/bulletins/fy2008/b08-01.pdf) or see [FHFA HPI FAQ #7](#) for more information.

\*\*Note: 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 March 31, 2008

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

<b>MSA</b>	<b>1-Yr.</b>	<b>5-Yr.**</b>
Abilene, TX	2.79	34.69
Albany, GA	5.54	31.83
Alexandria, LA	8.35	32.78
Altoona, PA	6.06	31.06
Anniston-Oxford, AL	3.04	28.41
Auburn-Opelika, AL	3.54	41.74
Bangor, ME	3.77	46.30
Binghamton, NY	9.06	45.96
Brownsville-Harlingen, TX	5.69	18.94
Brunswick, GA	5.87	52.80
Carson City, NV	-8.78	59.74
Casper, WY	8.97	75.67
Clarksville, TN-KY	3.22	29.55
Cleveland, TN	5.62	30.28
College Station-Bryan, TX	4.22	23.05
Corvallis, OR	4.91	53.89
Cumberland, MD-WV	5.24	55.28
Dalton, GA	3.96	28.67
Danville, IL	-0.08	20.38
Danville, VA	3.49	25.93
Dothan, AL	4.12	36.62
Dover, DE	-0.62	60.93
El Centro, CA	-14.68	63.60
Elizabethtown, KY	3.00	30.10
Elmira, NY	6.56	18.69

\*For composition of metropolitan statistical areas and divisions see [www.whitehouse.gov/sites/default/files/omb/bulletins/fy2008/b08-01.pdf](http://www.whitehouse.gov/sites/default/files/omb/bulletins/fy2008/b08-01.pdf) or see [FHFA HPI FAQ #7](#) for more information.

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



# Unranked Metropolitan Statistical Areas and Divisions\*

## Period Ended March 31, 2008

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

<b>MSA</b>	<b>1-Yr.</b>	<b>5-Yr.**</b>
Fairbanks, AK	2.12	46.79
Farmington, NM	5.65	58.98
Florence-Muscle Shoals, AL	4.59	26.72
Gadsden, AL	4.77	30.32
Gainesville, FL	-2.16	68.98
Glens Falls, NY	3.86	73.80
Goldsboro, NC	0.36	20.36
Grand Forks, ND-MN	3.70	42.36
Great Falls, MT	5.22	43.71
Greenville, NC	2.01	21.81
Hanford-Corcoran, CA	-9.45	80.76
Harrisonburg, VA	1.72	63.32
Hattiesburg, MS	4.36	35.70
Hinesville-Fort Stewart, GA	-0.79	43.40
Hot Springs, AR	1.56	40.01
Ithaca, NY	10.63	50.29
Jackson, TN	1.63	14.65
Jacksonville, NC	3.08	53.90
Johnson City, TN	5.38	33.49
Johnstown, PA	5.33	29.27
Jonesboro, AR	0.19	10.87
Killeen-Temple-Fort Hood, TX	1.52	23.58
Lake Charles, LA	6.06	38.01
Laredo, TX	4.35	32.08
Lawton, OK	5.92	38.38

\*For composition of metropolitan statistical areas and divisions see [www.whitehouse.gov/sites/default/files/omb/bulletins/fy2008/b08-01.pdf](http://www.whitehouse.gov/sites/default/files/omb/bulletins/fy2008/b08-01.pdf) or see [FHFA HPI FAQ #7](#) for more information.

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

# Unranked Metropolitan Statistical Areas and Divisions\*

## Period Ended March 31, 2008

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

<b>MSA</b>	<b>1-Yr.</b>	<b>5-Yr.**</b>
Lebanon, PA	3.95	41.21
Lewiston, ID-WA	5.44	66.12
Lewiston-Auburn, ME	2.85	45.39
Longview, TX	2.92	39.88
McAllen-Edinburg-Mission, TX	1.83	22.75
Midland, TX	11.40	72.78
Morgantown, WV	1.52	48.00
Morristown, TN	5.49	37.99
Muncie, IN	1.55	4.17
Odessa, TX	13.04	75.35
Palm Coast, FL	-11.46	60.98
Parkersburg-Marietta-Vienna, WV-OH	4.39	20.94
Pascagoula, MS	5.84	52.32
Pine Bluff, AR	5.78	29.66
Pittsfield, MA	0.47	45.51
Pocatello, ID	7.83	45.09
Rocky Mount, NC	4.83	13.56
Rome, GA	1.59	18.49
Salisbury, MD	0.13	71.70
San Angelo, TX	6.38	38.85
Sandusky, OH	4.77	12.19
Sebastian-Vero Beach, FL	-14.07	53.98
Sherman-Denison, TX	0.19	18.36
St. Joseph, MO-KS	3.03	20.66
State College, PA	5.32	38.02

\*For composition of metropolitan statistical areas and divisions see [www.whitehouse.gov/sites/default/files/omb/bulletins/fy2008/b08-01.pdf](http://www.whitehouse.gov/sites/default/files/omb/bulletins/fy2008/b08-01.pdf) or see [FHFA HPI FAQ #7](#) for more information.

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

# Unranked Metropolitan Statistical Areas and Divisions\*

## Period Ended March 31, 2008

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

<b>MSA</b>	<b>1-Yr.</b>	<b>5-Yr.**</b>
Sumter, SC	6.43	37.12
Texarkana, TX-Texarkana, AR	4.13	21.05
Tyler, TX	7.36	28.42
Utica-Rome, NY	7.87	43.35
Valdosta, GA	8.03	38.58
Victoria, TX	8.92	31.64
Vineland-Millville-Bridgeton, NJ	-0.38	68.28
Waco, TX	2.43	23.71
Warner Robins, GA	1.03	21.18
Weirton-Steubenville, WV-OH	-0.06	16.66
Wheeling, WV-OH	10.49	28.49
Wichita Falls, TX	3.07	26.75
Williamsport, PA	3.00	30.36
Yuma, AZ	-5.43	72.77

\*For composition of metropolitan statistical areas and divisions see [www.whitehouse.gov/sites/default/files/omb/bulletins/fy2008/b08-01.pdf](http://www.whitehouse.gov/sites/default/files/omb/bulletins/fy2008/b08-01.pdf) or see [FHFA HPI FAQ #7](#) for more information.

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

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# HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

## House Price Index Series 1st Quarter 1985\* to 1st Quarter 2008

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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 can be found online at the [HPI Technical Description](#) page.

\*Due to space limitations information is reported in this document from 1985 to present. To access earlier information (from 1975 through 1985), visit the [HPI Datasets](#) page 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 or email [hpihelpdesk@fhfa.gov](mailto:hpihelpdesk@fhfa.gov) 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: 2008 Q1**  
**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	123.78	170.71 (1.36)	143.70 (0.70)	127.27 (0.46)	115.56 (0.85)
1985	2	125.71	182.29 (1.44)	149.54 (0.73)	127.79 (0.45)	117.40 (0.84)
1985	3	127.89	191.84 (1.51)	155.11 (0.75)	129.97 (0.45)	118.60 (0.83)
1985	4	129.45	203.57 (1.61)	160.26 (0.78)	131.61 (0.46)	120.32 (0.86)
1986	1	131.84	211.42 (1.67)	164.43 (0.80)	134.22 (0.47)	121.53 (0.86)
1986	2	134.60	221.99 (1.74)	171.49 (0.82)	136.26 (0.46)	123.45 (0.85)
1986	3	136.83	234.02 (1.84)	181.69 (0.86)	137.66 (0.47)	124.66 (0.86)
1986	4	139.03	246.41 (1.94)	189.39 (0.90)	139.55 (0.48)	126.88 (0.88)
1987	1	141.88	256.00 (2.01)	196.25 (0.94)	142.73 (0.49)	128.96 (0.90)
1987	2	144.30	265.03 (2.08)	205.24 (0.98)	144.81 (0.49)	130.53 (0.91)
1987	3	146.11	274.54 (2.18)	214.89 (1.04)	147.70 (0.51)	131.92 (0.93)
1987	4	147.12	279.29 (2.23)	220.15 (1.07)	149.32 (0.53)	132.12 (0.95)
1988	1	149.67	284.03 (2.28)	224.31 (1.10)	152.21 (0.54)	134.18 (0.96)
1988	2	152.70	288.19 (2.28)	230.29 (1.11)	155.88 (0.54)	134.95 (0.95)
1988	3	154.21	288.05 (2.29)	232.67 (1.12)	157.84 (0.55)	135.35 (0.95)
1988	4	155.72	289.71 (2.30)	233.40 (1.13)	159.58 (0.56)	135.56 (0.96)
1989	1	157.76	287.90 (2.29)	234.54 (1.14)	161.66 (0.57)	136.28 (0.97)
1989	2	159.96	286.79 (2.27)	234.02 (1.13)	163.72 (0.57)	137.58 (0.97)
1989	3	163.51	290.84 (2.30)	237.06 (1.14)	166.35 (0.57)	139.06 (0.97)
1989	4	164.94	291.62 (2.30)	238.85 (1.14)	167.68 (0.58)	139.73 (0.97)
1990	1	165.62	287.36 (2.27)	237.97 (1.14)	168.38 (0.58)	140.03 (0.98)
1990	2	165.88	279.27 (2.21)	235.31 (1.13)	168.48 (0.58)	140.54 (0.98)
1990	3	166.60	275.21 (2.17)	234.14 (1.12)	168.98 (0.58)	141.00 (0.97)
1990	4	165.95	269.05 (2.13)	231.89 (1.11)	168.03 (0.58)	140.63 (0.98)
1991	1	167.37	267.17 (2.11)	232.18 (1.12)	169.63 (0.58)	142.52 (0.98)
1991	2	168.36	263.89 (2.08)	232.68 (1.11)	170.94 (0.58)	143.58 (0.99)
1991	3	168.49	260.50 (2.05)	232.09 (1.11)	170.36 (0.58)	144.00 (0.99)
1991	4	170.82	262.99 (2.07)	235.33 (1.12)	173.28 (0.59)	146.40 (1.00)
1992	1	172.08	262.67 (2.06)	237.84 (1.13)	174.62 (0.59)	147.58 (1.01)
1992	2	171.92	258.63 (2.03)	235.59 (1.12)	174.06 (0.59)	147.95 (1.01)
1992	3	173.79	259.56 (2.04)	238.12 (1.13)	176.26 (0.59)	150.42 (1.03)
1992	4	174.61	260.02 (2.04)	239.30 (1.13)	176.99 (0.60)	151.17 (1.03)
1993	1	174.57	257.56 (2.02)	237.68 (1.13)	176.58 (0.60)	151.96 (1.04)
1993	2	176.12	259.05 (2.03)	240.75 (1.14)	178.21 (0.60)	153.86 (1.05)
1993	3	177.39	259.41 (2.04)	240.82 (1.14)	179.15 (0.60)	155.82 (1.06)
1993	4	178.86	260.70 (2.04)	242.47 (1.15)	180.36 (0.61)	157.37 (1.07)

U.S. Combined Index is a weighted average of Census Division Indexes (see FAQs for details concerning how it is constructed). For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: HPI Technical Description](#), Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

**OFHEO House Price Indexes: 2008 Q1**  
**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
1994	1	179.87	260.20 (2.04)	241.26 (1.15)	180.70 (0.61)	159.32 (1.09)
1994	2	180.82	256.19 (2.02)	239.30 (1.15)	180.31 (0.61)	161.93 (1.11)
1994	3	181.49	254.72 (2.02)	237.52 (1.14)	180.54 (0.62)	163.45 (1.12)
1994	4	181.21	252.27 (2.00)	234.33 (1.13)	180.51 (0.62)	164.72 (1.13)
1995	1	181.95	252.65 (2.01)	233.37 (1.13)	180.74 (0.62)	166.15 (1.14)
1995	2	185.16	256.92 (2.03)	237.36 (1.14)	183.56 (0.63)	169.34 (1.16)
1995	3	188.04	261.26 (2.06)	241.12 (1.16)	186.57 (0.63)	171.97 (1.18)
1995	4	189.57	262.57 (2.07)	241.62 (1.16)	188.26 (0.64)	173.88 (1.19)
1996	1	191.89	265.60 (2.09)	245.32 (1.18)	190.58 (0.65)	176.44 (1.21)
1996	2	192.21	264.59 (2.09)	242.91 (1.16)	190.38 (0.65)	177.36 (1.21)
1996	3	193.06	264.04 (2.08)	241.73 (1.16)	191.08 (0.65)	178.93 (1.22)
1996	4	194.73	266.87 (2.11)	242.53 (1.17)	192.54 (0.66)	180.79 (1.24)
1997	1	196.51	268.81 (2.12)	243.89 (1.18)	194.71 (0.66)	182.96 (1.25)
1997	2	198.09	271.56 (2.14)	245.27 (1.18)	195.68 (0.66)	184.17 (1.26)
1997	3	201.02	275.20 (2.17)	247.91 (1.19)	198.55 (0.67)	186.74 (1.28)
1997	4	203.66	279.05 (2.19)	250.32 (1.20)	201.26 (0.68)	189.29 (1.29)
1998	1	206.74	283.00 (2.22)	255.17 (1.22)	204.63 (0.69)	191.98 (1.31)
1998	2	208.31	287.27 (2.26)	255.50 (1.22)	205.33 (0.69)	193.78 (1.32)
1998	3	211.20	293.14 (2.30)	257.28 (1.23)	208.06 (0.70)	196.00 (1.34)
1998	4	213.73	297.07 (2.33)	260.51 (1.24)	210.49 (0.71)	198.46 (1.35)
1999	1	215.82	302.14 (2.37)	262.53 (1.25)	212.40 (0.72)	199.99 (1.36)
1999	2	218.68	309.58 (2.43)	265.73 (1.27)	214.43 (0.72)	201.28 (1.37)
1999	3	221.90	319.79 (2.52)	270.57 (1.29)	217.29 (0.74)	202.22 (1.38)
1999	4	224.28	325.61 (2.57)	273.80 (1.31)	219.40 (0.74)	203.38 (1.39)
2000	1	228.73	336.73 (2.66)	278.56 (1.33)	222.84 (0.76)	205.25 (1.40)
2000	2	232.41	346.70 (2.73)	285.06 (1.36)	226.17 (0.76)	206.74 (1.41)
2000	3	236.74	357.87 (2.81)	291.01 (1.38)	230.18 (0.78)	208.74 (1.42)
2000	4	240.50	365.83 (2.87)	295.30 (1.41)	233.80 (0.79)	211.20 (1.44)
2001	1	246.68	375.44 (2.95)	302.61 (1.44)	240.51 (0.81)	216.41 (1.47)
2001	2	250.82	386.02 (3.03)	309.35 (1.47)	244.36 (0.82)	217.81 (1.48)
2001	3	254.74	398.08 (3.12)	316.13 (1.50)	248.51 (0.84)	219.44 (1.49)
2001	4	257.97	405.74 (3.18)	321.70 (1.52)	252.44 (0.85)	221.75 (1.51)
2002	1	261.76	416.82 (3.27)	329.33 (1.56)	256.03 (0.86)	222.84 (1.52)
2002	2	266.19	430.95 (3.38)	338.56 (1.60)	260.67 (0.88)	223.60 (1.52)
2002	3	271.67	443.63 (3.48)	347.85 (1.65)	266.71 (0.89)	226.83 (1.54)
2002	4	275.67	453.56 (3.56)	355.35 (1.68)	270.66 (0.91)	229.03 (1.56)

U.S. Combined Index is a weighted average of Census Division Indexes (see FAQs for details concerning how it is constructed). For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: HPI Technical Description](#), Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

**OFHEO House Price Indexes: 2008 Q1**  
**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
2003	1	279.04	461.83 (3.62)	361.60 (1.71)	274.35 (0.92)	230.88 (1.57)
2003	2	282.34	469.16 (3.68)	367.52 (1.74)	278.55 (0.93)	232.81 (1.58)
2003	3	286.77	479.24 (3.76)	375.94 (1.78)	283.48 (0.95)	234.38 (1.59)
2003	4	295.13	499.34 (3.92)	392.89 (1.86)	292.18 (0.98)	236.84 (1.61)
2004	1	299.99	508.75 (3.99)	399.63 (1.90)	299.10 (1.01)	239.23 (1.63)
2004	2	307.40	522.52 (4.10)	411.44 (1.95)	308.02 (1.04)	241.28 (1.64)
2004	3	319.12	548.36 (4.31)	432.53 (2.06)	321.41 (1.09)	244.95 (1.67)
2004	4	326.51	559.37 (4.39)	443.85 (2.11)	332.15 (1.12)	248.89 (1.70)
2005	1	334.37	573.11 (4.50)	455.68 (2.17)	344.74 (1.17)	251.63 (1.72)
2005	2	344.98	588.87 (4.63)	472.45 (2.25)	360.01 (1.22)	256.70 (1.75)
2005	3	355.61	601.74 (4.73)	488.70 (2.33)	377.01 (1.27)	261.94 (1.79)
2005	4	364.44	611.11 (4.81)	502.84 (2.40)	390.49 (1.32)	265.99 (1.82)
2006	1	371.36	616.73 (4.86)	514.32 (2.46)	401.05 (1.36)	270.58 (1.85)
2006	2	375.46	615.49 (4.85)	520.14 (2.48)	406.42 (1.38)	275.40 (1.88)
2006	3	379.37	615.21 (4.84)	524.82 (2.51)	410.56 (1.39)	279.43 (1.91)
2006	4	384.90	620.06 (4.88)	531.94 (2.54)	418.76 (1.42)	284.72 (1.95)
2007	1	387.67	621.25 (4.89)	536.52 (2.56)	421.67 (1.43)	288.19 (1.97)
2007	2	388.59	616.62 (4.86)	536.88 (2.56)	421.91 (1.43)	291.57 (1.99)
2007	3	387.25	611.53 (4.82)	535.59 (2.56)	418.53 (1.42)	293.36 (2.01)
2007	4	388.43	615.41 (4.85)	538.51 (2.58)	419.03 (1.42)	296.65 (2.03)
2008	1	387.54	615.46 (4.84)	539.10 (2.57)	417.32 (1.41)	298.58 (2.04)

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**OFHEO House Price Indexes: 2008 Q1**  
**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	124.73 (0.49)	113.30 (0.63)	107.61 (0.33)	121.95 (0.75)	123.34 (0.28)
1985	2	125.23 (0.48)	114.98 (0.62)	108.84 (0.32)	122.05 (0.72)	124.75 (0.28)
1985	3	125.41 (0.47)	115.81 (0.61)	110.42 (0.32)	123.32 (0.70)	127.05 (0.27)
1985	4	124.13 (0.48)	116.88 (0.62)	111.23 (0.33)	122.71 (0.71)	128.23 (0.28)
1986	1	126.35 (0.48)	118.20 (0.63)	113.21 (0.33)	125.57 (0.71)	129.74 (0.28)
1986	2	128.42 (0.46)	119.14 (0.62)	115.45 (0.33)	127.06 (0.70)	132.14 (0.27)
1986	3	125.69 (0.46)	120.83 (0.63)	117.43 (0.34)	126.77 (0.70)	134.53 (0.28)
1986	4	123.62 (0.46)	121.74 (0.64)	119.40 (0.35)	126.54 (0.70)	137.46 (0.29)
1987	1	124.02 (0.46)	123.35 (0.64)	121.43 (0.35)	128.69 (0.71)	140.92 (0.29)
1987	2	121.60 (0.45)	124.96 (0.65)	124.84 (0.36)	127.75 (0.70)	143.70 (0.30)
1987	3	116.03 (0.45)	125.46 (0.67)	127.35 (0.38)	125.19 (0.71)	147.21 (0.32)
1987	4	112.93 (0.45)	124.81 (0.68)	129.04 (0.39)	123.23 (0.72)	150.54 (0.33)
1988	1	112.76 (0.45)	125.99 (0.69)	131.25 (0.40)	124.43 (0.72)	156.38 (0.34)
1988	2	113.90 (0.44)	127.23 (0.68)	134.34 (0.40)	124.83 (0.70)	162.18 (0.34)
1988	3	111.52 (0.43)	127.61 (0.68)	136.40 (0.40)	124.14 (0.70)	169.05 (0.36)
1988	4	110.71 (0.43)	127.72 (0.69)	137.66 (0.41)	123.50 (0.70)	176.91 (0.38)
1989	1	111.06 (0.43)	128.30 (0.70)	139.76 (0.42)	123.96 (0.71)	184.97 (0.40)
1989	2	112.05 (0.43)	129.64 (0.69)	142.01 (0.42)	124.37 (0.70)	193.40 (0.41)
1989	3	114.16 (0.43)	131.00 (0.69)	144.97 (0.42)	126.76 (0.70)	204.88 (0.43)
1989	4	113.63 (0.43)	131.88 (0.69)	146.08 (0.43)	126.96 (0.70)	211.41 (0.44)
1990	1	113.38 (0.43)	132.19 (0.70)	147.86 (0.43)	127.38 (0.71)	214.57 (0.45)
1990	2	114.24 (0.43)	132.20 (0.69)	149.67 (0.44)	127.65 (0.70)	215.61 (0.45)
1990	3	114.70 (0.42)	132.86 (0.69)	151.20 (0.44)	129.20 (0.71)	217.83 (0.46)
1990	4	114.07 (0.43)	132.54 (0.70)	151.60 (0.44)	129.34 (0.71)	217.57 (0.46)
1991	1	115.06 (0.43)	134.20 (0.70)	153.35 (0.45)	131.29 (0.72)	219.27 (0.45)
1991	2	116.56 (0.42)	135.06 (0.70)	155.34 (0.45)	132.44 (0.72)	218.41 (0.45)
1991	3	116.82 (0.43)	135.61 (0.70)	156.59 (0.45)	132.92 (0.72)	218.08 (0.45)
1991	4	118.29 (0.43)	137.52 (0.71)	158.51 (0.46)	135.36 (0.73)	220.46 (0.45)
1992	1	119.80 (0.43)	138.42 (0.71)	160.01 (0.46)	137.02 (0.73)	220.02 (0.45)
1992	2	119.74 (0.43)	139.22 (0.72)	161.44 (0.46)	138.29 (0.74)	218.06 (0.44)
1992	3	121.66 (0.43)	140.75 (0.72)	163.15 (0.47)	140.52 (0.75)	218.60 (0.45)
1992	4	122.32 (0.44)	141.62 (0.73)	164.68 (0.47)	142.49 (0.76)	217.42 (0.44)
1993	1	122.87 (0.44)	142.47 (0.73)	165.59 (0.48)	144.28 (0.77)	214.78 (0.44)
1993	2	124.23 (0.44)	143.76 (0.74)	167.21 (0.48)	147.20 (0.79)	214.04 (0.43)
1993	3	125.86 (0.45)	145.50 (0.75)	169.06 (0.49)	150.42 (0.80)	213.04 (0.43)
1993	4	127.22 (0.45)	147.11 (0.75)	170.71 (0.49)	153.66 (0.82)	213.15 (0.43)
1994	1	128.21 (0.46)	148.73 (0.77)	173.10 (0.50)	157.16 (0.84)	212.20 (0.43)
1994	2	129.25 (0.47)	152.19 (0.79)	176.01 (0.51)	162.26 (0.87)	209.66 (0.44)
1994	3	129.59 (0.47)	154.27 (0.80)	178.22 (0.52)	165.89 (0.89)	208.05 (0.44)
1994	4	129.15 (0.47)	154.78 (0.81)	179.14 (0.52)	167.40 (0.90)	206.03 (0.44)
1995	1	129.45 (0.47)	156.01 (0.81)	181.16 (0.53)	169.67 (0.91)	205.75 (0.44)
1995	2	131.92 (0.48)	158.91 (0.82)	184.62 (0.53)	173.44 (0.93)	208.75 (0.44)
1995	3	133.57 (0.48)	161.29 (0.83)	187.49 (0.54)	177.16 (0.95)	211.68 (0.44)
1995	4	134.61 (0.49)	162.94 (0.84)	189.94 (0.55)	179.96 (0.96)	211.90 (0.44)
1996	1	136.28 (0.49)	164.88 (0.85)	192.31 (0.55)	182.58 (0.98)	213.49 (0.44)
1996	2	136.42 (0.49)	166.47 (0.86)	194.84 (0.56)	183.17 (0.98)	212.44 (0.44)
1996	3	136.75 (0.49)	167.88 (0.87)	197.13 (0.57)	184.99 (0.99)	212.53 (0.45)
1996	4	137.76 (0.50)	169.55 (0.88)	199.44 (0.58)	187.55 (1.01)	214.06 (0.45)
1997	1	138.55 (0.50)	171.45 (0.89)	201.83 (0.58)	189.25 (1.02)	215.44 (0.45)

U.S. Combined Index is a weighted average of Census Division Indexes (see FAQs for details concerning how it is constructed). For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: HPI Technical Description](#), Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.



**OFHEO House Price Indexes: 2008 Q1**  
**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
1997	2	139.44 (0.50)	173.21 (0.89)	204.26 (0.59)	190.35 (1.02)	217.54 (0.45)
1997	3	141.03 (0.51)	175.78 (0.91)	207.22 (0.60)	193.54 (1.04)	222.20 (0.46)
1997	4	143.07 (0.52)	177.85 (0.92)	209.75 (0.60)	196.68 (1.05)	225.39 (0.47)
1998	1	145.26 (0.52)	180.06 (0.92)	211.79 (0.61)	198.92 (1.06)	229.97 (0.47)
1998	2	145.83 (0.52)	181.72 (0.93)	214.16 (0.62)	199.92 (1.07)	233.08 (0.48)
1998	3	148.26 (0.53)	184.34 (0.95)	216.76 (0.62)	202.38 (1.08)	237.56 (0.49)
1998	4	150.13 (0.53)	186.46 (0.96)	218.46 (0.63)	204.52 (1.09)	241.58 (0.49)
1999	1	151.10 (0.54)	189.18 (0.97)	221.41 (0.64)	206.01 (1.10)	243.39 (0.50)
1999	2	153.28 (0.55)	192.95 (0.99)	224.36 (0.65)	208.42 (1.11)	246.81 (0.51)
1999	3	155.20 (0.56)	196.01 (1.01)	227.05 (0.66)	210.91 (1.13)	251.31 (0.52)
1999	4	156.61 (0.56)	197.80 (1.02)	229.12 (0.66)	212.86 (1.14)	255.36 (0.53)
2000	1	158.62 (0.57)	202.04 (1.04)	233.41 (0.68)	217.35 (1.17)	263.91 (0.55)
2000	2	160.61 (0.57)	205.44 (1.06)	236.01 (0.68)	220.01 (1.18)	269.77 (0.56)
2000	3	162.81 (0.58)	209.20 (1.08)	239.70 (0.69)	223.66 (1.20)	276.98 (0.57)
2000	4	164.63 (0.59)	212.08 (1.09)	242.81 (0.70)	227.60 (1.22)	283.88 (0.58)
2001	1	169.05 (0.60)	216.76 (1.11)	246.80 (0.71)	233.66 (1.24)	293.98 (0.60)
2001	2	170.99 (0.61)	220.72 (1.13)	250.02 (0.72)	236.64 (1.26)	301.20 (0.61)
2001	3	172.36 (0.61)	224.83 (1.15)	253.20 (0.73)	239.54 (1.28)	306.42 (0.62)
2001	4	174.17 (0.62)	227.37 (1.17)	255.33 (0.73)	242.16 (1.29)	310.22 (0.63)
2002	1	174.96 (0.62)	231.09 (1.19)	258.62 (0.74)	243.94 (1.30)	316.99 (0.64)
2002	2	176.29 (0.63)	234.75 (1.20)	261.45 (0.75)	245.86 (1.31)	325.68 (0.66)
2002	3	178.98 (0.63)	238.44 (1.22)	264.30 (0.76)	250.36 (1.33)	336.22 (0.68)
2002	4	181.20 (0.64)	241.43 (1.24)	266.34 (0.76)	252.58 (1.34)	344.23 (0.70)
2003	1	182.42 (0.65)	243.71 (1.25)	268.57 (0.77)	254.21 (1.35)	351.09 (0.71)
2003	2	183.77 (0.65)	245.88 (1.26)	270.63 (0.78)	256.39 (1.36)	356.74 (0.72)
2003	3	184.80 (0.65)	249.78 (1.28)	273.49 (0.79)	259.24 (1.38)	366.27 (0.74)
2003	4	186.62 (0.67)	256.02 (1.32)	278.91 (0.80)	264.68 (1.41)	385.91 (0.79)
2004	1	188.12 (0.67)	258.63 (1.33)	281.28 (0.81)	268.62 (1.43)	397.65 (0.81)
2004	2	190.23 (0.68)	263.02 (1.35)	284.94 (0.82)	276.09 (1.47)	417.70 (0.85)
2004	3	192.38 (0.69)	269.36 (1.39)	291.04 (0.84)	288.07 (1.54)	450.14 (0.93)
2004	4	195.22 (0.70)	273.22 (1.41)	294.82 (0.85)	295.14 (1.58)	466.48 (0.96)
2005	1	196.77 (0.71)	276.95 (1.43)	298.76 (0.86)	304.02 (1.63)	485.41 (1.00)
2005	2	200.35 (0.72)	282.18 (1.45)	303.07 (0.88)	318.91 (1.71)	510.17 (1.05)
2005	3	203.93 (0.73)	287.03 (1.48)	307.75 (0.89)	334.22 (1.79)	533.02 (1.10)
2005	4	207.42 (0.75)	290.26 (1.50)	310.34 (0.90)	347.25 (1.86)	556.33 (1.15)
2006	1	211.29 (0.77)	291.97 (1.51)	312.42 (0.91)	355.67 (1.91)	573.29 (1.19)

U.S. Combined Index is a weighted average of Census Division Indexes (see FAQs for details concerning how it is constructed). For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: HPI Technical Description](#), Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

**OFHEO House Price Indexes: 2008 Q1**  
**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>West South Central</b>	<b>West North Central</b>	<b>East North Central</b>	<b>Mountain</b>	<b>Pacific</b>
2006	2	215.08 (0.78)	293.28 (1.51)	312.65 (0.91)	362.60 (1.94)	582.44 (1.21)
2006	3	218.67 (0.79)	296.01 (1.53)	313.87 (0.91)	369.45 (1.98)	590.18 (1.23)
2006	4	222.55 (0.81)	299.42 (1.55)	317.42 (0.92)	377.79 (2.02)	594.79 (1.24)
2007	1	225.57 (0.82)	301.77 (1.56)	318.67 (0.92)	382.50 (2.05)	595.77 (1.24)
2007	2	228.78 (0.82)	302.76 (1.56)	318.24 (0.92)	384.77 (2.06)	594.11 (1.24)
2007	3	230.80 (0.83)	302.05 (1.56)	316.59 (0.92)	385.76 (2.07)	586.34 (1.23)
2007	4	233.32 (0.85)	304.35 (1.57)	318.54 (0.92)	386.97 (2.08)	577.50 (1.21)
2008	1	234.29 (0.85)	305.56 (1.58)	320.16 (0.93)	385.87 (2.07)	562.44 (1.17)

U.S. Combined Index is a weighted average of Census Division Indexes (see FAQs for details concerning how it is constructed). For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: HPI Technical Description](#), Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

**OFHEO House Price Indexes: 2008 Q1**  
**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	115.00 (1.81)	141.58 (7.26)	125.02 (1.35)	120.53 (2.40)	124.70 (0.28)
1985	2	118.05 (1.83)	142.11 (7.28)	125.61 (1.32)	119.44 (2.30)	126.44 (0.27)
1985	3	120.92 (1.85)	142.12 (7.29)	127.55 (1.30)	123.65 (2.38)	129.31 (0.27)
1985	4	121.69 (1.88)	138.73 (7.12)	128.99 (1.32)	123.70 (2.42)	130.76 (0.28)
1986	1	123.19 (1.90)	138.25 (7.11)	131.27 (1.32)	125.53 (2.42)	132.40 (0.27)
1986	2	124.86 (1.87)	141.14 (7.20)	135.10 (1.31)	127.97 (2.35)	134.96 (0.27)
1986	3	127.08 (1.91)	136.56 (6.97)	135.11 (1.31)	126.32 (2.34)	137.85 (0.28)
1986	4	129.25 (1.95)	133.24 (6.81)	134.18 (1.30)	127.62 (2.39)	141.18 (0.28)
1987	1	130.85 (1.97)	129.58 (6.69)	137.57 (1.33)	128.77 (2.42)	144.84 (0.29)
1987	2	131.85 (1.98)	121.58 (6.29)	136.57 (1.32)	130.42 (2.47)	148.32 (0.30)
1987	3	132.35 (2.02)	113.02 (5.85)	135.97 (1.35)	126.73 (2.50)	152.94 (0.32)
1987	4	132.27 (2.06)	102.37 (5.32)	133.29 (1.36)	124.03 (2.51)	157.20 (0.33)
1988	1	134.88 (2.09)	118.14 (6.12)	134.09 (1.35)	125.79 (2.47)	163.00 (0.34)
1988	2	136.09 (2.08)	113.12 (5.84)	136.16 (1.34)	126.40 (2.45)	169.69 (0.35)
1988	3	135.06 (2.05)	122.51 (6.29)	133.71 (1.32)	125.90 (2.43)	177.71 (0.37)
1988	4	134.11 (2.05)	128.64 (6.57)	133.79 (1.33)	125.97 (2.50)	187.43 (0.39)
1989	1	135.07 (2.08)	124.84 (6.39)	132.46 (1.33)	126.27 (2.49)	196.14 (0.41)
1989	2	136.23 (2.08)	101.42 (5.24)	132.41 (1.31)	127.42 (2.48)	205.79 (0.42)
1989	3	138.12 (2.08)	101.54 (5.27)	134.23 (1.31)	127.74 (2.41)	217.69 (0.44)
1989	4	139.07 (2.10)	99.80 (5.16)	133.52 (1.30)	126.69 (2.38)	224.51 (0.45)
1990	1	138.56 (2.10)	95.81 (4.99)	133.15 (1.30)	127.55 (2.42)	227.15 (0.46)
1990	2	139.88 (2.10)	109.14 (5.63)	132.50 (1.29)	127.85 (2.40)	227.89 (0.46)
1990	3	140.09 (2.10)	118.59 (6.10)	133.21 (1.29)	128.42 (2.38)	229.78 (0.46)
1990	4	140.11 (2.11)	116.01 (5.98)	132.17 (1.28)	128.01 (2.39)	228.32 (0.46)
1991	1	141.68 (2.12)	121.08 (6.27)	134.59 (1.30)	129.02 (2.39)	228.14 (0.46)
1991	2	143.56 (2.14)	123.98 (6.38)	135.32 (1.29)	129.99 (2.38)	226.72 (0.45)
1991	3	144.37 (2.15)	127.70 (6.55)	134.67 (1.28)	131.08 (2.39)	226.68 (0.45)
1991	4	146.73 (2.18)	127.78 (6.56)	138.64 (1.32)	133.11 (2.42)	228.38 (0.45)
1992	1	147.92 (2.19)	129.39 (6.61)	139.42 (1.32)	134.26 (2.43)	227.11 (0.45)
1992	2	148.14 (2.20)	130.67 (6.67)	139.12 (1.32)	133.59 (2.42)	224.78 (0.44)
1992	3	151.09 (2.24)	131.47 (6.72)	140.03 (1.32)	135.81 (2.45)	224.34 (0.44)
1992	4	152.10 (2.25)	132.54 (6.76)	140.82 (1.33)	136.73 (2.47)	222.23 (0.44)
1993	1	153.09 (2.27)	131.74 (6.73)	140.90 (1.33)	138.29 (2.51)	218.79 (0.43)
1993	2	154.92 (2.29)	132.48 (6.76)	142.59 (1.34)	140.26 (2.53)	216.95 (0.43)
1993	3	157.70 (2.33)	134.81 (6.88)	143.78 (1.35)	142.60 (2.57)	215.09 (0.42)
1993	4	158.95 (2.35)	135.41 (6.90)	145.77 (1.37)	144.33 (2.60)	213.81 (0.42)
1994	1	160.00 (2.38)	136.49 (6.97)	147.85 (1.40)	147.23 (2.67)	211.64 (0.42)

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

**OFHEO House Price Indexes: 2008 Q1**  
**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	161.92 (2.41)	139.65 (7.14)	149.79 (1.42)	148.51 (2.70)	206.46 (0.42)
1994	3	162.51 (2.43)	141.59 (7.25)	151.49 (1.44)	149.77 (2.73)	203.37 (0.42)
1994	4	162.62 (2.43)	140.31 (7.18)	153.61 (1.46)	151.52 (2.76)	200.30 (0.42)
1995	1	164.01 (2.45)	142.96 (7.33)	154.95 (1.48)	152.41 (2.78)	198.91 (0.42)
1995	2	167.18 (2.49)	145.03 (7.42)	157.75 (1.50)	156.42 (2.84)	200.87 (0.41)
1995	3	170.04 (2.53)	146.33 (7.47)	160.86 (1.52)	157.92 (2.86)	203.19 (0.41)
1995	4	171.79 (2.56)	146.98 (7.51)	162.78 (1.54)	158.95 (2.88)	202.88 (0.41)
1996	1	174.49 (2.59)	149.35 (7.63)	165.50 (1.56)	161.65 (2.92)	202.95 (0.41)
1996	2	174.46 (2.59)	152.02 (7.76)	165.62 (1.57)	161.35 (2.92)	200.24 (0.41)
1996	3	174.63 (2.60)	152.33 (7.78)	167.16 (1.58)	160.97 (2.91)	199.70 (0.41)
1996	4	176.79 (2.63)	154.38 (7.89)	169.00 (1.60)	162.96 (2.95)	200.80 (0.41)
1997	1	178.51 (2.66)	154.25 (7.89)	170.54 (1.62)	164.39 (2.98)	201.84 (0.41)
1997	2	179.82 (2.67)	155.22 (7.92)	171.45 (1.62)	165.96 (3.00)	203.71 (0.41)
1997	3	182.58 (2.71)	156.62 (7.99)	174.61 (1.65)	166.74 (3.01)	207.83 (0.42)
1997	4	185.00 (2.75)	158.44 (8.08)	177.23 (1.67)	168.89 (3.05)	211.51 (0.42)
1998	1	188.31 (2.79)	158.51 (8.07)	179.41 (1.69)	170.97 (3.08)	216.10 (0.43)
1998	2	189.75 (2.81)	161.15 (8.21)	181.23 (1.71)	170.71 (3.07)	220.67 (0.44)
1998	3	191.74 (2.84)	162.14 (8.26)	183.56 (1.73)	173.61 (3.13)	226.40 (0.45)
1998	4	194.18 (2.87)	162.22 (8.26)	185.88 (1.75)	175.70 (3.16)	230.75 (0.46)
1999	1	194.74 (2.89)	164.10 (8.36)	187.91 (1.77)	176.53 (3.18)	234.22 (0.46)
1999	2	195.52 (2.90)	167.48 (8.54)	190.20 (1.79)	176.54 (3.18)	238.02 (0.48)
1999	3	195.70 (2.90)	166.89 (8.52)	192.68 (1.82)	177.34 (3.20)	243.07 (0.49)
1999	4	197.35 (2.93)	167.23 (8.55)	194.58 (1.84)	177.96 (3.22)	248.21 (0.51)
2000	1	197.82 (2.94)	166.92 (8.55)	198.91 (1.88)	178.73 (3.23)	258.96 (0.53)
2000	2	199.52 (2.96)	169.41 (8.65)	201.06 (1.90)	180.20 (3.25)	265.71 (0.53)
2000	3	201.26 (2.98)	169.92 (8.67)	203.58 (1.92)	181.48 (3.27)	274.70 (0.55)
2000	4	203.67 (3.02)	170.56 (8.70)	207.17 (1.95)	183.76 (3.31)	283.20 (0.56)
2001	1	209.93 (3.11)	173.72 (8.85)	211.74 (1.99)	188.46 (3.39)	294.36 (0.58)
2001	2	210.83 (3.12)	176.90 (9.01)	215.17 (2.02)	189.90 (3.41)	303.29 (0.60)
2001	3	212.26 (3.14)	179.91 (9.16)	218.34 (2.05)	191.61 (3.44)	309.63 (0.61)
2001	4	214.72 (3.17)	179.97 (9.16)	220.42 (2.07)	193.62 (3.47)	314.12 (0.62)
2002	1	215.25 (3.18)	183.07 (9.32)	223.48 (2.10)	194.51 (3.49)	322.46 (0.63)
2002	2	216.16 (3.20)	187.87 (9.57)	226.30 (2.13)	195.27 (3.51)	333.08 (0.66)
2002	3	219.63 (3.25)	189.37 (9.64)	230.30 (2.16)	198.60 (3.56)	345.69 (0.68)
2002	4	222.07 (3.28)	188.90 (9.61)	233.28 (2.19)	200.97 (3.61)	355.85 (0.70)
2003	1	224.26 (3.32)	190.43 (9.69)	236.13 (2.22)	202.53 (3.63)	364.10 (0.71)
2003	2	226.40 (3.35)	192.99 (9.82)	238.51 (2.24)	203.68 (3.65)	370.86 (0.73)

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

**OFHEO House Price Indexes: 2008 Q1**  
**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	227.98 (3.37)	197.70 (10.1)	242.08 (2.27)	206.30 (3.70)	383.15 (0.75)
2003	4	229.14 (3.40)	205.23 (10.5)	250.72 (2.36)	209.29 (3.76)	406.92 (0.80)
2004	1	231.55 (3.43)	206.30 (10.5)	254.90 (2.40)	211.77 (3.81)	420.31 (0.83)
2004	2	232.69 (3.45)	211.30 (10.8)	264.12 (2.49)	214.88 (3.86)	446.48 (0.88)
2004	3	237.32 (3.52)	222.62 (11.3)	280.16 (2.64)	218.69 (3.94)	489.20 (0.98)
2004	4	240.90 (3.57)	225.48 (11.5)	291.40 (2.75)	223.08 (4.02)	508.12 (1.01)
2005	1	244.33 (3.63)	230.82 (11.8)	308.34 (2.91)	226.02 (4.07)	530.87 (1.06)
2005	2	250.18 (3.71)	239.07 (12.2)	340.20 (3.21)	231.45 (4.17)	560.81 (1.12)
2005	3	255.46 (3.79)	248.88 (12.7)	368.02 (3.47)	236.67 (4.26)	588.66 (1.18)
2005	4	260.84 (3.87)	256.65 (13.1)	394.17 (3.72)	239.50 (4.32)	616.29 (1.24)
2006	1	266.17 (3.95)	260.86 (13.3)	410.12 (3.87)	244.23 (4.41)	631.33 (1.28)
2006	2	271.39 (4.03)	268.62 (13.7)	420.74 (3.97)	248.60 (4.48)	639.65 (1.30)
2006	3	275.90 (4.09)	274.39 (14.0)	426.18 (4.02)	251.68 (4.54)	643.28 (1.31)
2006	4	282.46 (4.20)	272.70 (13.9)	430.15 (4.06)	254.42 (4.59)	641.91 (1.30)
2007	1	284.57 (4.23)	280.11 (14.3)	430.81 (4.07)	257.18 (4.64)	636.43 (1.29)
2007	2	289.13 (4.29)	285.08 (14.5)	428.13 (4.04)	260.74 (4.70)	628.10 (1.27)
2007	3	291.36 (4.33)	284.38 (14.5)	422.80 (4.00)	260.93 (4.71)	612.44 (1.25)
2007	4	294.87 (4.38)	284.76 (14.5)	418.78 (3.96)	263.81 (4.77)	595.43 (1.21)
2008	1	297.26 (4.41)	283.87 (14.5)	407.11 (3.85)	262.61 (4.74)	569.06 (1.15)

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

**OFHEO House Price Indexes: 2008 Q1**  
**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	127.31 (1.22)	147.93 (2.47)	138.81 (2.96)	111.66 (4.58)	129.30 (0.78)
1985	2	126.64 (1.18)	154.89 (2.57)	142.36 (2.99)	115.14 (4.69)	129.32 (0.76)
1985	3	127.59 (1.14)	159.54 (2.63)	145.18 (3.02)	116.04 (4.69)	129.49 (0.75)
1985	4	125.28 (1.13)	168.20 (2.78)	147.98 (3.10)	118.67 (4.86)	131.22 (0.76)
1986	1	129.75 (1.15)	173.92 (2.88)	152.86 (3.21)	119.15 (4.90)	132.24 (0.77)
1986	2	130.56 (1.11)	184.86 (3.03)	157.05 (3.24)	124.27 (4.85)	135.80 (0.76)
1986	3	129.36 (1.10)	198.42 (3.26)	161.49 (3.33)	127.49 (4.97)	136.33 (0.76)
1986	4	128.96 (1.10)	212.04 (3.49)	166.92 (3.46)	132.94 (5.18)	136.36 (0.77)
1987	1	130.63 (1.12)	224.12 (3.69)	172.55 (3.59)	137.71 (5.41)	137.39 (0.77)
1987	2	129.08 (1.10)	236.26 (3.89)	178.00 (3.68)	141.31 (5.48)	139.06 (0.78)
1987	3	126.51 (1.11)	249.35 (4.14)	184.69 (3.85)	144.65 (5.79)	139.24 (0.79)
1987	4	125.30 (1.13)	256.13 (4.28)	190.29 (4.00)	152.05 (6.24)	140.19 (0.81)
1988	1	125.95 (1.14)	262.00 (4.39)	192.54 (4.06)	160.51 (6.58)	141.84 (0.82)
1988	2	125.83 (1.10)	266.35 (4.41)	198.81 (4.13)	167.87 (6.65)	144.74 (0.82)
1988	3	124.96 (1.10)	265.01 (4.40)	203.42 (4.24)	170.19 (6.78)	145.78 (0.83)
1988	4	124.08 (1.10)	265.21 (4.41)	209.55 (4.37)	177.83 (7.12)	147.04 (0.84)
1989	1	124.09 (1.11)	260.48 (4.34)	212.23 (4.45)	186.96 (7.49)	147.97 (0.85)
1989	2	125.30 (1.10)	260.36 (4.32)	218.80 (4.55)	187.61 (7.50)	149.07 (0.85)
1989	3	127.67 (1.10)	261.45 (4.32)	224.59 (4.66)	191.16 (7.56)	151.45 (0.85)
1989	4	127.31 (1.10)	260.38 (4.29)	225.91 (4.68)	194.05 (7.64)	152.54 (0.85)
1990	1	127.70 (1.11)	256.74 (4.24)	229.14 (4.77)	199.64 (7.93)	153.31 (0.87)
1990	2	128.56 (1.10)	248.74 (4.11)	228.35 (4.73)	200.17 (7.92)	152.84 (0.86)
1990	3	129.63 (1.11)	246.23 (4.06)	226.63 (4.69)	194.18 (7.62)	153.53 (0.86)
1990	4	130.02 (1.12)	239.33 (3.96)	226.47 (4.69)	194.61 (7.73)	152.99 (0.86)
1991	1	131.36 (1.12)	238.97 (3.95)	229.91 (4.76)	196.38 (7.73)	154.78 (0.87)
1991	2	133.01 (1.12)	235.70 (3.87)	230.94 (4.76)	199.25 (7.73)	155.38 (0.86)
1991	3	134.11 (1.13)	233.07 (3.84)	230.78 (4.76)	197.06 (7.68)	155.06 (0.86)
1991	4	136.34 (1.14)	235.30 (3.87)	233.96 (4.82)	200.27 (7.76)	157.59 (0.87)
1992	1	138.42 (1.15)	236.17 (3.88)	234.17 (4.80)	203.20 (7.82)	159.68 (0.88)
1992	2	141.41 (1.18)	231.81 (3.81)	232.65 (4.78)	203.34 (7.83)	158.23 (0.87)
1992	3	144.47 (1.20)	232.56 (3.82)	234.19 (4.81)	202.90 (7.79)	160.98 (0.89)
1992	4	147.27 (1.22)	232.21 (3.81)	235.90 (4.84)	201.02 (7.72)	161.16 (0.89)
1993	1	150.02 (1.25)	228.87 (3.77)	234.59 (4.83)	200.58 (7.74)	161.39 (0.89)
1993	2	153.72 (1.27)	229.38 (3.76)	235.74 (4.83)	201.15 (7.72)	163.16 (0.89)
1993	3	158.01 (1.31)	229.46 (3.77)	235.10 (4.82)	201.55 (7.73)	164.37 (0.90)
1993	4	161.89 (1.34)	229.86 (3.77)	235.84 (4.83)	201.59 (7.72)	166.04 (0.91)

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

**OFHEO House Price Indexes: 2008 Q1**  
**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	166.79 (1.39)	228.11 (3.75)	235.08 (4.83)	203.63 (7.84)	165.84 (0.91)
1994	2	174.16 (1.45)	222.90 (3.68)	232.89 (4.81)	195.00 (7.60)	164.58 (0.91)
1994	3	178.64 (1.50)	220.10 (3.65)	229.79 (4.78)	195.70 (7.73)	164.85 (0.92)
1994	4	179.63 (1.51)	217.24 (3.61)	228.45 (4.77)	187.64 (7.44)	164.60 (0.92)
1995	1	182.87 (1.53)	216.00 (3.60)	229.12 (4.81)	189.21 (7.59)	164.97 (0.93)
1995	2	186.48 (1.56)	218.48 (3.62)	229.76 (4.78)	190.00 (7.51)	167.25 (0.93)
1995	3	190.38 (1.58)	223.82 (3.69)	234.01 (4.85)	195.77 (7.64)	170.50 (0.95)
1995	4	193.37 (1.61)	224.02 (3.70)	234.78 (4.87)	199.02 (7.74)	171.86 (0.95)
1996	1	195.84 (1.63)	227.28 (3.75)	237.74 (4.92)	201.43 (7.81)	173.81 (0.96)
1996	2	198.24 (1.65)	223.86 (3.70)	234.44 (4.85)	197.44 (7.67)	172.87 (0.96)
1996	3	200.49 (1.67)	220.76 (3.65)	234.44 (4.86)	195.27 (7.66)	173.10 (0.96)
1996	4	203.33 (1.69)	222.33 (3.68)	236.91 (4.92)	196.21 (7.68)	173.79 (0.97)
1997	1	205.53 (1.71)	223.58 (3.70)	237.99 (4.95)	196.53 (7.73)	176.18 (0.98)
1997	2	208.22 (1.73)	224.23 (3.70)	236.52 (4.90)	198.40 (7.74)	175.82 (0.98)
1997	3	211.67 (1.76)	227.06 (3.75)	240.14 (4.97)	197.45 (7.70)	178.34 (0.99)
1997	4	215.13 (1.79)	229.39 (3.78)	241.43 (5.00)	196.79 (7.62)	181.54 (1.00)
1998	1	218.20 (1.81)	235.08 (3.86)	245.57 (5.06)	204.32 (7.86)	185.26 (1.02)
1998	2	220.64 (1.83)	235.01 (3.86)	246.60 (5.08)	205.70 (7.92)	184.99 (1.02)
1998	3	224.75 (1.86)	238.60 (3.92)	247.36 (5.09)	208.20 (8.02)	187.34 (1.03)
1998	4	227.64 (1.88)	241.93 (3.97)	248.71 (5.11)	212.88 (8.19)	190.29 (1.04)
1999	1	231.89 (1.92)	245.02 (4.03)	252.67 (5.20)	216.26 (8.33)	191.47 (1.05)
1999	2	238.88 (1.98)	247.49 (4.07)	254.95 (5.25)	220.04 (8.49)	192.97 (1.06)
1999	3	246.29 (2.05)	252.25 (4.15)	258.07 (5.33)	227.69 (8.82)	195.16 (1.08)
1999	4	250.78 (2.09)	254.98 (4.20)	259.72 (5.38)	232.92 (9.05)	197.44 (1.09)
2000	1	260.13 (2.17)	259.79 (4.29)	264.47 (5.48)	243.54 (9.47)	201.28 (1.11)
2000	2	266.34 (2.21)	266.65 (4.39)	268.60 (5.53)	253.45 (9.79)	204.79 (1.13)
2000	3	273.17 (2.27)	272.55 (4.48)	274.12 (5.64)	260.40 (10.0)	209.09 (1.15)
2000	4	279.64 (2.32)	276.34 (4.54)	277.74 (5.72)	266.03 (10.2)	213.55 (1.17)
2001	1	287.86 (2.38)	283.71 (4.66)	284.23 (5.84)	276.82 (10.6)	219.88 (1.20)
2001	2	293.50 (2.43)	289.72 (4.75)	288.70 (5.92)	287.79 (11.0)	225.28 (1.23)
2001	3	299.08 (2.48)	296.70 (4.87)	294.48 (6.04)	301.00 (11.5)	230.32 (1.26)
2001	4	301.68 (2.50)	301.98 (4.95)	298.61 (6.12)	310.25 (11.9)	235.92 (1.29)
2002	1	305.26 (2.53)	308.58 (5.06)	303.94 (6.23)	320.15 (12.3)	240.51 (1.31)
2002	2	308.30 (2.55)	317.16 (5.20)	311.52 (6.39)	331.47 (12.7)	247.54 (1.35)
2002	3	313.04 (2.59)	325.77 (5.34)	319.14 (6.54)	345.88 (13.2)	254.52 (1.39)
2002	4	315.07 (2.61)	332.70 (5.45)	324.56 (6.64)	356.37 (13.6)	260.50 (1.42)
2003	1	316.07 (2.62)	337.05 (5.53)	329.72 (6.75)	363.40 (13.9)	265.91 (1.45)

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



**OFHEO House Price Indexes: 2008 Q1**  
**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
2003	2	317.41 (2.63)	342.43 (5.61)	336.28 (6.89)	369.88 (14.1)	272.14 (1.48)
2003	3	318.81 (2.64)	350.24 (5.74)	344.15 (7.04)	381.32 (14.6)	278.30 (1.52)
2003	4	322.75 (2.68)	363.05 (5.96)	357.25 (7.34)	404.25 (15.5)	290.89 (1.59)
2004	1	324.87 (2.70)	369.83 (6.07)	368.22 (7.56)	417.61 (16.0)	299.73 (1.64)
2004	2	327.61 (2.72)	381.41 (6.26)	376.58 (7.73)	438.64 (16.8)	313.91 (1.72)
2004	3	332.24 (2.77)	400.62 (6.58)	398.73 (8.20)	471.60 (18.1)	333.23 (1.83)
2004	4	335.61 (2.80)	409.03 (6.72)	410.67 (8.45)	496.28 (19.1)	348.52 (1.92)
2005	1	339.51 (2.83)	419.99 (6.91)	422.77 (8.71)	515.44 (19.8)	367.20 (2.02)
2005	2	345.45 (2.88)	433.78 (7.13)	440.32 (9.06)	547.08 (21.0)	393.92 (2.16)
2005	3	350.36 (2.92)	446.19 (7.33)	460.53 (9.47)	578.80 (22.2)	421.15 (2.31)
2005	4	353.97 (2.96)	456.33 (7.51)	472.01 (9.73)	611.63 (23.5)	444.50 (2.45)
2006	1	354.14 (2.97)	463.79 (7.64)	482.64 (9.97)	622.41 (24.0)	463.88 (2.56)
2006	2	357.50 (2.99)	466.17 (7.67)	492.66 (10.2)	634.26 (24.4)	475.07 (2.62)
2006	3	359.75 (3.01)	468.87 (7.72)	497.44 (10.3)	640.46 (24.6)	481.05 (2.65)
2006	4	363.62 (3.04)	471.57 (7.76)	507.46 (10.5)	651.43 (25.0)	484.65 (2.68)
2007	1	365.30 (3.06)	478.36 (7.88)	507.99 (10.5)	661.99 (25.5)	484.52 (2.67)
2007	2	368.02 (3.08)	475.19 (7.82)	515.46 (10.6)	660.79 (25.4)	479.93 (2.65)
2007	3	368.02 (3.08)	474.17 (7.81)	513.29 (10.6)	670.75 (25.8)	468.74 (2.60)
2007	4	369.95 (3.10)	475.36 (7.83)	516.71 (10.7)	663.81 (25.5)	460.10 (2.55)
2008	1	373.66 (3.12)	476.15 (7.84)	513.17 (10.6)	651.98 (25.1)	445.04 (2.48)

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



**OFHEO House Price Indexes: 2008 Q1**  
**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	132.09 (1.04)	115.24 (2.91)	108.73 (3.32)	113.40 (0.65)	109.43 (1.05)
1985	2	130.12 (1.01)	112.87 (2.79)	113.39 (3.37)	114.77 (0.64)	110.74 (1.02)
1985	3	135.48 (1.04)	116.87 (2.83)	114.56 (3.24)	116.09 (0.64)	111.64 (1.02)
1985	4	138.14 (1.08)	117.92 (2.88)	112.32 (3.26)	118.07 (0.65)	113.01 (1.04)
1986	1	140.03 (1.08)	120.27 (2.93)	114.58 (3.24)	119.80 (0.66)	114.42 (1.04)
1986	2	142.17 (1.08)	119.91 (2.86)	112.95 (3.09)	122.44 (0.66)	116.51 (1.04)
1986	3	144.14 (1.10)	121.54 (2.90)	114.21 (3.14)	125.21 (0.68)	118.25 (1.06)
1986	4	146.46 (1.12)	123.93 (2.97)	114.63 (3.15)	128.18 (0.70)	119.70 (1.08)
1987	1	148.90 (1.13)	127.77 (3.08)	114.53 (3.19)	130.48 (0.71)	121.42 (1.10)
1987	2	150.47 (1.15)	130.65 (3.13)	113.55 (3.19)	135.23 (0.73)	122.79 (1.11)
1987	3	152.19 (1.18)	132.30 (3.24)	109.79 (3.18)	138.20 (0.76)	124.36 (1.15)
1987	4	153.03 (1.20)	135.23 (3.41)	110.81 (3.23)	140.20 (0.79)	124.82 (1.18)
1988	1	154.81 (1.22)	143.82 (3.60)	112.28 (3.34)	143.42 (0.81)	127.28 (1.20)
1988	2	157.27 (1.22)	151.13 (3.73)	113.74 (3.23)	147.87 (0.81)	129.22 (1.18)
1988	3	157.54 (1.22)	155.79 (3.87)	111.33 (3.15)	151.02 (0.83)	129.75 (1.19)
1988	4	157.22 (1.22)	166.51 (4.12)	110.40 (3.18)	152.48 (0.84)	130.92 (1.21)
1989	1	158.04 (1.24)	177.89 (4.40)	114.88 (3.35)	155.46 (0.87)	132.24 (1.23)
1989	2	158.84 (1.23)	182.65 (4.45)	115.30 (3.27)	158.34 (0.87)	134.15 (1.22)
1989	3	160.92 (1.24)	195.33 (4.72)	117.39 (3.25)	161.89 (0.88)	136.32 (1.23)
1989	4	162.02 (1.25)	201.26 (4.83)	118.07 (3.26)	163.83 (0.89)	136.65 (1.23)
1990	1	161.58 (1.25)	217.70 (5.23)	119.94 (3.31)	165.73 (0.91)	137.66 (1.25)
1990	2	160.24 (1.23)	230.58 (5.52)	124.45 (3.40)	167.42 (0.91)	139.11 (1.25)
1990	3	161.24 (1.24)	241.55 (5.80)	126.65 (3.43)	169.48 (0.92)	140.28 (1.26)
1990	4	160.23 (1.24)	250.77 (6.02)	126.27 (3.42)	169.98 (0.93)	140.66 (1.27)
1991	1	161.74 (1.24)	256.66 (6.14)	129.84 (3.52)	171.99 (0.93)	143.02 (1.29)
1991	2	162.25 (1.23)	258.75 (6.14)	129.65 (3.49)	173.87 (0.94)	144.32 (1.29)
1991	3	161.95 (1.23)	258.94 (6.15)	132.83 (3.56)	175.03 (0.95)	145.30 (1.30)
1991	4	163.86 (1.24)	263.26 (6.24)	136.04 (3.64)	177.39 (0.96)	147.41 (1.31)
1992	1	164.83 (1.24)	262.70 (6.21)	137.41 (3.67)	178.67 (0.96)	148.70 (1.32)
1992	2	164.99 (1.25)	261.96 (6.19)	138.89 (3.71)	180.24 (0.97)	149.97 (1.33)
1992	3	168.37 (1.27)	263.86 (6.25)	141.87 (3.79)	181.95 (0.98)	152.34 (1.35)
1992	4	168.67 (1.27)	264.31 (6.25)	145.75 (3.89)	183.62 (0.99)	153.28 (1.36)
1993	1	169.04 (1.28)	263.69 (6.26)	146.94 (3.93)	184.72 (0.99)	154.16 (1.37)
1993	2	170.92 (1.29)	265.16 (6.27)	151.53 (4.04)	186.41 (1.00)	155.71 (1.38)
1993	3	172.05 (1.30)	263.97 (6.24)	155.71 (4.15)	188.32 (1.01)	157.59 (1.40)
1993	4	173.28 (1.31)	265.46 (6.27)	158.84 (4.23)	190.01 (1.02)	159.14 (1.41)

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

**OFHEO House Price Indexes: 2008 Q1**  
**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	173.86 (1.32)	266.64 (6.31)	159.70 (4.26)	192.77 (1.04)	160.82 (1.43)
1994	2	174.83 (1.33)	263.72 (6.32)	165.92 (4.44)	195.47 (1.06)	163.18 (1.46)
1994	3	175.42 (1.34)	265.73 (6.45)	167.89 (4.50)	197.06 (1.07)	165.10 (1.48)
1994	4	176.12 (1.35)	258.64 (6.31)	169.06 (4.53)	197.32 (1.08)	165.22 (1.48)
1995	1	176.38 (1.35)	257.68 (6.31)	168.55 (4.52)	198.90 (1.09)	167.46 (1.50)
1995	2	180.12 (1.37)	260.06 (6.31)	173.32 (4.64)	201.90 (1.09)	170.26 (1.52)
1995	3	182.72 (1.39)	261.49 (6.27)	177.10 (4.73)	204.42 (1.10)	173.09 (1.54)
1995	4	185.33 (1.41)	261.07 (6.27)	178.20 (4.76)	206.28 (1.12)	175.23 (1.56)
1996	1	187.86 (1.42)	256.51 (6.14)	181.29 (4.84)	208.68 (1.13)	177.64 (1.58)
1996	2	188.71 (1.43)	250.77 (6.01)	179.46 (4.79)	209.14 (1.13)	179.24 (1.59)
1996	3	190.72 (1.45)	243.19 (5.92)	180.17 (4.81)	210.02 (1.14)	180.48 (1.61)
1996	4	191.97 (1.46)	238.23 (5.82)	181.00 (4.84)	212.20 (1.15)	182.77 (1.63)
1997	1	194.45 (1.48)	236.22 (5.77)	182.89 (4.89)	213.66 (1.16)	184.10 (1.64)
1997	2	196.84 (1.49)	230.65 (5.61)	183.60 (4.90)	215.04 (1.16)	186.25 (1.66)
1997	3	200.16 (1.52)	231.71 (5.63)	186.47 (4.98)	217.36 (1.17)	188.72 (1.68)
1997	4	202.97 (1.54)	228.17 (5.52)	188.48 (5.03)	219.61 (1.18)	191.31 (1.70)
1998	1	206.66 (1.56)	230.38 (5.52)	191.17 (5.09)	221.57 (1.19)	193.22 (1.71)
1998	2	208.71 (1.58)	229.82 (5.49)	191.49 (5.10)	222.44 (1.20)	194.86 (1.73)
1998	3	212.51 (1.61)	232.38 (5.57)	192.77 (5.14)	224.59 (1.21)	197.08 (1.75)
1998	4	215.77 (1.63)	229.92 (5.49)	193.82 (5.16)	226.24 (1.22)	198.95 (1.76)
1999	1	218.63 (1.65)	229.35 (5.49)	195.79 (5.22)	228.33 (1.23)	200.69 (1.78)
1999	2	222.19 (1.68)	227.94 (5.47)	196.90 (5.25)	230.86 (1.25)	201.74 (1.79)
1999	3	225.75 (1.71)	223.43 (5.41)	194.61 (5.20)	234.00 (1.27)	202.67 (1.80)
1999	4	228.57 (1.73)	223.74 (5.45)	194.27 (5.20)	236.56 (1.28)	203.59 (1.81)
2000	1	231.45 (1.75)	227.56 (5.52)	197.74 (5.29)	241.31 (1.31)	205.29 (1.83)
2000	2	235.04 (1.78)	229.16 (5.52)	197.21 (5.26)	245.11 (1.32)	206.78 (1.84)
2000	3	238.90 (1.80)	231.89 (5.57)	199.35 (5.32)	249.17 (1.34)	209.67 (1.86)
2000	4	242.80 (1.84)	237.59 (5.69)	201.38 (5.37)	252.06 (1.36)	211.53 (1.88)
2001	1	249.88 (1.88)	245.30 (5.84)	206.35 (5.49)	255.64 (1.38)	216.28 (1.91)
2001	2	252.94 (1.91)	249.18 (5.91)	208.98 (5.56)	260.08 (1.40)	217.97 (1.93)
2001	3	256.11 (1.93)	253.78 (6.03)	210.27 (5.60)	264.76 (1.42)	219.49 (1.94)
2001	4	259.68 (1.95)	257.33 (6.09)	212.65 (5.66)	267.37 (1.44)	221.57 (1.96)
2002	1	261.69 (1.97)	261.36 (6.19)	212.86 (5.67)	271.97 (1.46)	223.28 (1.98)
2002	2	263.54 (1.99)	267.24 (6.34)	214.07 (5.70)	276.57 (1.49)	223.66 (1.98)
2002	3	268.18 (2.02)	275.87 (6.53)	217.39 (5.78)	280.25 (1.51)	226.28 (2.00)
2002	4	271.36 (2.04)	278.92 (6.60)	219.57 (5.84)	283.42 (1.52)	227.54 (2.01)
2003	1	273.42 (2.06)	287.26 (6.80)	221.79 (5.90)	286.33 (1.54)	229.28 (2.03)

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

**OFHEO House Price Indexes: 2008 Q1**  
**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	275.28 (2.07)	294.16 (6.95)	223.58 (5.95)	289.09 (1.55)	230.45 (2.04)
2003	3	276.90 (2.08)	302.04 (7.14)	225.37 (5.99)	293.01 (1.58)	232.01 (2.05)
2003	4	280.27 (2.12)	320.17 (7.60)	228.58 (6.09)	302.23 (1.63)	234.04 (2.08)
2004	1	284.14 (2.15)	335.68 (7.98)	231.37 (6.17)	305.66 (1.65)	235.34 (2.09)
2004	2	286.36 (2.16)	353.97 (8.41)	237.59 (6.33)	312.60 (1.68)	236.35 (2.10)
2004	3	290.58 (2.20)	387.41 (9.26)	246.00 (6.56)	323.26 (1.74)	238.94 (2.12)
2004	4	294.75 (2.23)	401.65 (9.59)	251.77 (6.72)	328.05 (1.77)	241.97 (2.15)
2005	1	299.03 (2.27)	419.71 (10.0)	258.32 (6.90)	334.81 (1.81)	243.59 (2.17)
2005	2	302.92 (2.30)	445.51 (10.7)	268.89 (7.17)	343.00 (1.85)	246.04 (2.19)
2005	3	308.57 (2.34)	472.42 (11.3)	285.02 (7.60)	350.22 (1.89)	249.96 (2.22)
2005	4	312.61 (2.38)	501.05 (12.0)	298.71 (7.97)	357.83 (1.94)	250.89 (2.24)
2006	1	316.67 (2.41)	519.11 (12.5)	309.13 (8.25)	364.17 (1.97)	251.29 (2.25)
2006	2	319.36 (2.43)	527.72 (12.7)	323.63 (8.63)	368.78 (1.99)	251.18 (2.24)
2006	3	323.01 (2.45)	536.70 (12.9)	332.32 (8.86)	373.06 (2.02)	253.43 (2.26)
2006	4	329.02 (2.50)	535.92 (12.9)	340.97 (9.10)	377.44 (2.04)	256.17 (2.29)
2007	1	332.44 (2.53)	543.54 (13.0)	346.89 (9.26)	380.75 (2.06)	258.08 (2.31)
2007	2	335.08 (2.55)	548.76 (13.2)	348.96 (9.31)	381.71 (2.06)	259.10 (2.31)
2007	3	334.71 (2.55)	549.10 (13.2)	355.14 (9.48)	381.89 (2.07)	259.53 (2.32)
2007	4	338.41 (2.58)	546.96 (13.1)	355.88 (9.50)	384.53 (2.08)	260.46 (2.33)
2008	1	339.85 (2.59)	541.91 (13.0)	355.74 (9.49)	383.28 (2.07)	263.87 (2.35)

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

**OFHEO House Price Indexes: 2008 Q1**  
**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	101.42 (1.75)	110.42 (1.26)	112.73 (1.37)	112.61 (1.13)	143.87 (5.20)
1985	2	101.84 (1.66)	111.26 (1.22)	113.16 (1.35)	113.87 (1.11)	148.42 (5.22)
1985	3	102.73 (1.64)	111.76 (1.19)	112.70 (1.31)	113.83 (1.07)	153.79 (5.38)
1985	4	101.95 (1.65)	112.17 (1.21)	115.01 (1.36)	111.88 (1.09)	162.00 (5.69)
1986	1	103.08 (1.65)	114.53 (1.23)	115.99 (1.35)	114.28 (1.09)	164.06 (5.76)
1986	2	103.91 (1.63)	114.74 (1.19)	118.24 (1.36)	115.25 (1.04)	170.91 (5.94)
1986	3	104.15 (1.64)	115.89 (1.21)	118.61 (1.37)	112.55 (1.04)	177.41 (6.16)
1986	4	103.84 (1.65)	116.78 (1.23)	121.42 (1.40)	111.12 (1.03)	186.82 (6.51)
1987	1	105.15 (1.66)	117.47 (1.23)	122.72 (1.42)	111.21 (1.04)	193.09 (6.71)
1987	2	105.49 (1.66)	119.05 (1.25)	124.17 (1.44)	111.06 (1.03)	200.99 (6.99)
1987	3	105.56 (1.70)	118.79 (1.30)	126.85 (1.51)	105.56 (1.03)	209.13 (7.38)
1987	4	102.29 (1.71)	116.93 (1.32)	126.94 (1.54)	104.98 (1.06)	218.55 (7.75)
1988	1	104.55 (1.72)	118.76 (1.35)	129.30 (1.56)	102.48 (1.05)	223.72 (7.96)
1988	2	106.39 (1.71)	119.21 (1.30)	130.31 (1.53)	102.77 (1.01)	225.94 (7.92)
1988	3	108.50 (1.74)	118.98 (1.31)	132.08 (1.56)	102.12 (1.00)	231.67 (8.13)
1988	4	108.03 (1.75)	120.11 (1.35)	133.80 (1.59)	100.32 (1.01)	234.48 (8.25)
1989	1	109.80 (1.80)	119.98 (1.38)	135.43 (1.62)	101.39 (1.04)	235.88 (8.33)
1989	2	111.05 (1.78)	121.07 (1.35)	136.47 (1.60)	101.13 (1.01)	237.52 (8.31)
1989	3	113.15 (1.79)	120.91 (1.30)	138.91 (1.61)	103.06 (1.00)	240.56 (8.38)
1989	4	114.12 (1.81)	121.63 (1.31)	139.80 (1.63)	102.77 (1.00)	243.90 (8.51)
1990	1	115.81 (1.84)	121.28 (1.32)	140.09 (1.64)	102.29 (0.99)	239.50 (8.37)
1990	2	117.01 (1.85)	120.83 (1.30)	141.39 (1.64)	103.35 (0.98)	234.26 (8.18)
1990	3	118.73 (1.87)	121.04 (1.29)	142.67 (1.65)	103.61 (0.97)	231.56 (8.08)
1990	4	119.52 (1.88)	120.88 (1.30)	142.14 (1.65)	104.02 (0.98)	233.15 (8.17)
1991	1	121.20 (1.90)	121.38 (1.29)	144.55 (1.67)	103.64 (0.96)	227.01 (7.94)
1991	2	122.59 (1.92)	121.96 (1.28)	145.76 (1.67)	105.88 (0.96)	230.58 (8.01)
1991	3	123.63 (1.93)	122.37 (1.28)	146.51 (1.68)	106.88 (0.97)	227.26 (7.91)
1991	4	125.42 (1.96)	123.79 (1.29)	148.42 (1.70)	108.62 (0.98)	229.01 (7.95)
1992	1	125.94 (1.96)	124.41 (1.29)	149.32 (1.70)	109.83 (0.98)	230.62 (7.98)
1992	2	127.89 (1.99)	125.26 (1.30)	150.62 (1.72)	111.06 (0.99)	225.73 (7.82)
1992	3	129.58 (2.02)	126.40 (1.31)	152.54 (1.74)	112.33 (1.00)	226.65 (7.86)
1992	4	130.71 (2.03)	126.87 (1.31)	153.86 (1.75)	113.50 (1.01)	227.83 (7.89)
1993	1	131.93 (2.06)	127.61 (1.32)	154.61 (1.77)	114.36 (1.03)	224.85 (7.82)
1993	2	133.78 (2.08)	128.65 (1.33)	156.56 (1.79)	116.30 (1.03)	227.52 (7.87)
1993	3	136.54 (2.13)	130.35 (1.34)	157.74 (1.80)	118.43 (1.05)	226.53 (7.84)
1993	4	138.07 (2.15)	131.47 (1.35)	159.58 (1.82)	120.05 (1.06)	228.57 (7.90)

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

**OFHEO House Price Indexes: 2008 Q1**  
**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	140.78 (2.20)	133.95 (1.39)	162.29 (1.86)	122.11 (1.09)	228.23 (7.92)
1994	2	144.34 (2.26)	137.81 (1.44)	166.34 (1.91)	124.81 (1.12)	223.83 (7.81)
1994	3	147.16 (2.31)	139.56 (1.48)	167.79 (1.94)	126.04 (1.14)	221.75 (7.75)
1994	4	147.24 (2.31)	140.64 (1.49)	169.65 (1.96)	125.80 (1.14)	217.26 (7.62)
1995	1	148.84 (2.34)	141.39 (1.51)	171.40 (1.98)	127.09 (1.15)	219.90 (7.71)
1995	2	151.95 (2.38)	144.43 (1.51)	174.41 (2.00)	129.81 (1.17)	222.56 (7.78)
1995	3	154.16 (2.41)	145.89 (1.52)	176.74 (2.02)	131.70 (1.18)	227.18 (7.90)
1995	4	155.79 (2.43)	148.40 (1.55)	178.35 (2.04)	133.19 (1.20)	227.71 (7.92)
1996	1	157.82 (2.46)	148.63 (1.55)	180.77 (2.07)	135.06 (1.21)	232.88 (8.09)
1996	2	159.05 (2.48)	151.44 (1.58)	182.06 (2.09)	136.89 (1.23)	229.31 (7.97)
1996	3	160.27 (2.50)	153.01 (1.60)	183.88 (2.11)	137.67 (1.24)	228.85 (7.97)
1996	4	161.38 (2.52)	154.61 (1.62)	185.81 (2.13)	139.59 (1.26)	232.93 (8.11)
1997	1	163.26 (2.56)	154.77 (1.63)	188.67 (2.16)	140.98 (1.28)	231.09 (8.06)
1997	2	164.82 (2.57)	157.18 (1.64)	189.55 (2.17)	141.86 (1.27)	233.30 (8.11)
1997	3	167.15 (2.61)	158.93 (1.65)	192.14 (2.20)	144.09 (1.29)	236.93 (8.22)
1997	4	168.88 (2.63)	161.10 (1.68)	194.50 (2.22)	146.42 (1.31)	240.92 (8.36)
1998	1	171.15 (2.66)	163.12 (1.69)	196.18 (2.24)	148.42 (1.32)	244.08 (8.45)
1998	2	173.12 (2.70)	164.68 (1.70)	198.53 (2.27)	149.65 (1.33)	246.00 (8.52)
1998	3	175.24 (2.73)	167.61 (1.73)	200.84 (2.29)	152.07 (1.35)	249.24 (8.64)
1998	4	177.39 (2.76)	169.49 (1.75)	203.56 (2.32)	153.60 (1.36)	252.66 (8.74)
1999	1	179.08 (2.79)	171.28 (1.77)	205.33 (2.34)	154.83 (1.38)	255.40 (8.85)
1999	2	181.38 (2.83)	174.41 (1.81)	207.35 (2.37)	156.57 (1.39)	260.21 (9.02)
1999	3	182.38 (2.85)	176.10 (1.83)	208.87 (2.39)	157.57 (1.41)	265.74 (9.23)
1999	4	183.58 (2.87)	177.36 (1.85)	210.83 (2.42)	158.23 (1.42)	268.38 (9.32)
2000	1	185.53 (2.90)	180.69 (1.89)	214.05 (2.45)	160.50 (1.44)	273.53 (9.51)
2000	2	187.86 (2.93)	182.09 (1.89)	215.67 (2.46)	160.89 (1.43)	281.10 (9.74)
2000	3	190.45 (2.97)	184.87 (1.91)	217.47 (2.48)	162.82 (1.45)	287.17 (9.95)
2000	4	192.07 (2.99)	186.61 (1.93)	220.41 (2.52)	164.33 (1.46)	293.05 (10.2)
2001	1	196.29 (3.05)	190.38 (1.96)	224.93 (2.56)	168.66 (1.49)	302.30 (10.5)
2001	2	198.31 (3.08)	192.89 (1.99)	226.97 (2.59)	170.38 (1.51)	307.81 (10.6)
2001	3	199.67 (3.11)	194.91 (2.01)	228.83 (2.61)	171.98 (1.52)	316.71 (11.0)
2001	4	202.10 (3.14)	196.66 (2.02)	230.81 (2.63)	173.54 (1.53)	322.09 (11.1)
2002	1	203.87 (3.17)	199.17 (2.05)	232.58 (2.65)	174.45 (1.54)	329.16 (11.4)
2002	2	204.81 (3.19)	201.03 (2.07)	234.05 (2.67)	175.86 (1.56)	339.10 (11.7)
2002	3	207.39 (3.22)	203.33 (2.09)	236.78 (2.70)	178.89 (1.58)	348.89 (12.1)
2002	4	209.23 (3.25)	204.91 (2.11)	239.00 (2.72)	181.58 (1.60)	355.30 (12.3)
2003	1	210.57 (3.27)	206.51 (2.12)	241.00 (2.74)	183.60 (1.62)	362.10 (12.5)

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

**OFHEO House Price Indexes: 2008 Q1**  
**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	212.11 (3.30)	207.91 (2.14)	242.93 (2.77)	185.39 (1.63)	366.91 (12.7)
2003	3	214.75 (3.34)	209.39 (2.15)	244.81 (2.79)	187.04 (1.65)	377.64 (13.0)
2003	4	218.07 (3.40)	212.75 (2.20)	248.65 (2.84)	190.16 (1.69)	392.35 (13.6)
2004	1	219.57 (3.42)	214.86 (2.22)	251.39 (2.87)	192.49 (1.71)	401.23 (13.9)
2004	2	222.15 (3.46)	217.27 (2.24)	253.75 (2.90)	195.31 (1.73)	412.44 (14.3)
2004	3	225.37 (3.51)	219.80 (2.28)	256.90 (2.94)	198.88 (1.77)	431.71 (14.9)
2004	4	228.01 (3.55)	222.73 (2.31)	262.25 (3.00)	201.45 (1.80)	441.93 (15.3)
2005	1	230.43 (3.59)	224.53 (2.34)	264.12 (3.02)	203.69 (1.82)	454.47 (15.7)
2005	2	233.89 (3.65)	228.19 (2.37)	268.02 (3.07)	208.13 (1.85)	465.53 (16.1)
2005	3	238.16 (3.71)	231.05 (2.40)	272.45 (3.12)	212.43 (1.90)	477.21 (16.5)
2005	4	240.71 (3.76)	232.38 (2.42)	273.80 (3.14)	219.84 (1.97)	486.37 (16.8)
2006	1	240.31 (3.76)	233.88 (2.45)	277.19 (3.18)	226.83 (2.03)	493.24 (17.1)
2006	2	242.21 (3.78)	236.00 (2.46)	278.71 (3.19)	233.22 (2.08)	492.98 (17.1)
2006	3	244.96 (3.82)	239.12 (2.49)	281.01 (3.22)	238.49 (2.13)	496.53 (17.2)
2006	4	247.13 (3.86)	242.05 (2.53)	284.52 (3.26)	242.97 (2.18)	506.42 (17.5)
2007	1	248.87 (3.89)	243.68 (2.55)	287.77 (3.30)	246.00 (2.21)	510.96 (17.7)
2007	2	251.66 (3.93)	247.24 (2.58)	289.04 (3.31)	248.86 (2.22)	508.66 (17.6)
2007	3	252.60 (3.94)	247.71 (2.59)	290.35 (3.33)	251.47 (2.25)	510.77 (17.7)
2007	4	254.62 (3.98)	248.55 (2.60)	294.02 (3.37)	253.61 (2.28)	518.68 (18.0)
2008	1	255.85 (3.99)	250.26 (2.61)	295.86 (3.39)	254.11 (2.28)	522.82 (18.1)

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



**OFHEO House Price Indexes: 2008 Q1**  
**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	126.69 (1.08)	190.26 (1.82)	99.59 (0.61)	115.01 (1.21)	119.05 (2.63)
1985	2	128.55 (1.07)	205.00 (1.95)	100.60 (0.60)	115.82 (1.18)	122.83 (2.61)
1985	3	130.86 (1.08)	217.93 (2.06)	102.54 (0.60)	114.31 (1.13)	122.48 (2.55)
1985	4	131.21 (1.09)	232.35 (2.20)	103.67 (0.61)	117.74 (1.17)	122.62 (2.63)
1986	1	133.86 (1.11)	241.59 (2.29)	105.24 (0.62)	118.93 (1.18)	124.25 (2.57)
1986	2	137.61 (1.11)	253.57 (2.39)	108.53 (0.63)	118.66 (1.15)	125.57 (2.52)
1986	3	141.02 (1.14)	266.03 (2.51)	111.78 (0.65)	121.76 (1.18)	124.66 (2.53)
1986	4	144.74 (1.17)	278.79 (2.63)	114.21 (0.67)	121.66 (1.18)	123.67 (2.52)
1987	1	148.77 (1.21)	288.12 (2.72)	117.09 (0.69)	124.43 (1.21)	126.38 (2.56)
1987	2	153.32 (1.24)	295.03 (2.78)	121.04 (0.70)	126.35 (1.22)	124.43 (2.53)
1987	3	159.98 (1.32)	303.99 (2.91)	123.56 (0.73)	127.55 (1.25)	125.98 (2.64)
1987	4	162.30 (1.36)	306.10 (2.94)	125.67 (0.75)	126.61 (1.26)	122.30 (2.61)
1988	1	167.87 (1.42)	309.78 (2.98)	127.49 (0.77)	128.83 (1.30)	122.37 (2.64)
1988	2	173.89 (1.42)	315.01 (2.99)	130.77 (0.77)	130.52 (1.27)	123.93 (2.58)
1988	3	179.31 (1.47)	313.81 (2.99)	132.83 (0.78)	130.45 (1.28)	122.80 (2.52)
1988	4	183.36 (1.51)	316.01 (3.02)	134.00 (0.79)	131.38 (1.29)	124.36 (2.57)
1989	1	188.10 (1.56)	313.52 (3.00)	136.20 (0.81)	131.61 (1.31)	120.59 (2.55)
1989	2	192.66 (1.58)	311.46 (2.96)	138.97 (0.82)	133.64 (1.31)	124.46 (2.60)
1989	3	196.22 (1.60)	316.26 (3.00)	142.21 (0.83)	135.62 (1.31)	125.43 (2.54)
1989	4	199.43 (1.62)	316.96 (3.00)	142.94 (0.83)	136.34 (1.32)	124.90 (2.53)
1990	1	201.68 (1.65)	312.72 (2.97)	144.93 (0.85)	136.52 (1.33)	127.06 (2.59)
1990	2	202.48 (1.65)	304.02 (2.89)	147.35 (0.86)	136.43 (1.32)	124.33 (2.52)
1990	3	203.59 (1.66)	298.64 (2.83)	148.16 (0.86)	137.12 (1.32)	126.05 (2.52)
1990	4	202.25 (1.65)	291.65 (2.78)	148.64 (0.87)	137.08 (1.32)	124.66 (2.50)
1991	1	203.61 (1.66)	288.77 (2.74)	150.37 (0.87)	139.10 (1.34)	127.60 (2.55)
1991	2	205.90 (1.66)	285.62 (2.70)	152.41 (0.88)	140.07 (1.34)	126.71 (2.51)
1991	3	205.40 (1.66)	282.38 (2.67)	153.68 (0.89)	140.49 (1.34)	126.30 (2.50)
1991	4	209.37 (1.68)	284.96 (2.69)	155.52 (0.90)	143.01 (1.36)	129.49 (2.55)
1992	1	210.17 (1.69)	284.13 (2.68)	156.82 (0.90)	143.67 (1.36)	131.37 (2.57)
1992	2	208.82 (1.68)	280.69 (2.64)	157.83 (0.91)	144.44 (1.37)	131.73 (2.59)
1992	3	210.77 (1.69)	282.24 (2.66)	159.02 (0.92)	146.20 (1.39)	132.51 (2.59)
1992	4	211.50 (1.70)	282.94 (2.66)	160.28 (0.92)	147.10 (1.40)	133.22 (2.60)
1993	1	210.81 (1.70)	281.00 (2.65)	160.88 (0.93)	148.42 (1.41)	133.76 (2.63)
1993	2	211.58 (1.70)	282.69 (2.66)	162.08 (0.93)	149.84 (1.42)	135.48 (2.65)
1993	3	212.32 (1.70)	283.71 (2.67)	163.55 (0.94)	151.79 (1.44)	137.36 (2.68)
1993	4	213.12 (1.71)	285.40 (2.69)	164.90 (0.95)	153.36 (1.45)	138.58 (2.70)

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

**OFHEO House Price Indexes: 2008 Q1**  
**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	213.59 (1.72)	285.61 (2.69)	166.81 (0.96)	154.25 (1.47)	140.63 (2.76)
1994	2	211.42 (1.72)	282.81 (2.68)	169.64 (0.98)	157.06 (1.50)	142.55 (2.80)
1994	3	209.67 (1.72)	282.48 (2.69)	172.88 (1.00)	158.20 (1.52)	144.17 (2.84)
1994	4	207.49 (1.71)	280.44 (2.67)	175.11 (1.02)	158.66 (1.53)	146.52 (2.89)
1995	1	207.64 (1.72)	281.55 (2.68)	177.85 (1.03)	159.87 (1.54)	146.33 (2.88)
1995	2	210.14 (1.72)	287.04 (2.72)	181.40 (1.05)	163.10 (1.56)	149.52 (2.94)
1995	3	212.84 (1.73)	291.63 (2.76)	184.82 (1.07)	166.04 (1.58)	151.99 (2.98)
1995	4	214.54 (1.74)	293.48 (2.78)	187.90 (1.09)	168.35 (1.61)	153.40 (3.01)
1996	1	217.02 (1.76)	297.15 (2.81)	190.77 (1.10)	170.70 (1.63)	154.84 (3.03)
1996	2	214.79 (1.74)	297.42 (2.81)	195.88 (1.13)	171.62 (1.64)	155.37 (3.05)
1996	3	212.73 (1.73)	298.20 (2.83)	200.29 (1.16)	173.20 (1.65)	158.25 (3.11)
1996	4	215.24 (1.76)	302.30 (2.86)	203.10 (1.17)	175.30 (1.67)	159.29 (3.13)
1997	1	216.04 (1.76)	305.19 (2.89)	206.65 (1.19)	177.43 (1.70)	159.93 (3.15)
1997	2	215.13 (1.75)	309.46 (2.93)	210.94 (1.22)	179.30 (1.71)	161.12 (3.16)
1997	3	217.03 (1.76)	314.08 (2.97)	214.75 (1.24)	182.75 (1.74)	163.28 (3.20)
1997	4	219.59 (1.78)	319.16 (3.01)	217.90 (1.26)	185.27 (1.76)	165.77 (3.25)
1998	1	222.27 (1.79)	323.65 (3.05)	220.57 (1.27)	188.61 (1.79)	167.95 (3.28)
1998	2	222.11 (1.79)	330.33 (3.11)	224.60 (1.29)	189.93 (1.80)	170.54 (3.33)
1998	3	223.48 (1.80)	338.51 (3.19)	228.31 (1.31)	193.70 (1.84)	171.97 (3.36)
1998	4	225.63 (1.81)	343.65 (3.23)	230.55 (1.33)	196.08 (1.86)	173.82 (3.39)
1999	1	227.97 (1.83)	350.64 (3.31)	234.30 (1.35)	199.26 (1.89)	176.00 (3.44)
1999	2	228.63 (1.84)	361.82 (3.42)	239.16 (1.38)	205.24 (1.95)	178.17 (3.49)
1999	3	230.50 (1.87)	376.50 (3.56)	243.85 (1.41)	211.42 (2.01)	179.03 (3.51)
1999	4	232.91 (1.89)	385.57 (3.65)	246.96 (1.43)	214.22 (2.04)	178.47 (3.50)
2000	1	237.29 (1.93)	401.74 (3.81)	252.66 (1.46)	220.16 (2.10)	180.50 (3.54)
2000	2	240.00 (1.94)	414.34 (3.92)	255.99 (1.48)	226.67 (2.15)	181.92 (3.56)
2000	3	244.18 (1.97)	429.57 (4.05)	260.65 (1.50)	232.30 (2.21)	184.58 (3.61)
2000	4	248.16 (2.00)	440.40 (4.15)	264.51 (1.52)	236.95 (2.25)	185.97 (3.64)
2001	1	253.92 (2.04)	452.85 (4.26)	268.92 (1.55)	243.47 (2.31)	190.80 (3.72)
2001	2	258.71 (2.07)	466.44 (4.39)	272.39 (1.57)	249.91 (2.37)	192.04 (3.74)
2001	3	265.54 (2.13)	481.94 (4.54)	275.95 (1.59)	257.48 (2.44)	194.01 (3.78)
2001	4	269.98 (2.16)	491.95 (4.63)	278.34 (1.60)	261.02 (2.47)	195.61 (3.81)
2002	1	276.74 (2.22)	506.25 (4.76)	281.80 (1.62)	266.41 (2.53)	196.24 (3.83)
2002	2	285.58 (2.29)	524.64 (4.94)	284.78 (1.64)	273.34 (2.59)	195.70 (3.82)
2002	3	294.48 (2.36)	540.08 (5.08)	287.57 (1.65)	279.42 (2.65)	199.21 (3.88)
2002	4	300.54 (2.40)	552.48 (5.20)	289.52 (1.66)	283.80 (2.69)	201.05 (3.92)
2003	1	306.24 (2.45)	563.20 (5.30)	291.66 (1.68)	287.69 (2.73)	202.54 (3.95)

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



**OFHEO House Price Indexes: 2008 Q1**  
**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
2003	2	312.61 (2.50)	572.14 (5.38)	293.84 (1.69)	290.88 (2.76)	203.97 (3.97)
2003	3	322.01 (2.58)	582.79 (5.48)	296.42 (1.70)	297.55 (2.82)	205.16 (4.00)
2003	4	339.64 (2.73)	607.57 (5.73)	300.83 (1.73)	308.38 (2.93)	206.59 (4.04)
2004	1	348.86 (2.80)	618.03 (5.82)	302.83 (1.74)	312.10 (2.96)	208.77 (4.08)
2004	2	364.84 (2.93)	632.51 (5.96)	305.16 (1.76)	318.34 (3.02)	210.96 (4.12)
2004	3	391.94 (3.15)	662.48 (6.25)	309.97 (1.79)	329.11 (3.13)	213.63 (4.18)
2004	4	405.44 (3.26)	673.96 (6.36)	313.39 (1.81)	334.39 (3.18)	216.64 (4.24)
2005	1	423.54 (3.41)	689.14 (6.50)	316.24 (1.83)	340.29 (3.24)	218.34 (4.28)
2005	2	448.96 (3.61)	705.13 (6.66)	318.49 (1.84)	347.52 (3.31)	222.86 (4.36)
2005	3	471.61 (3.79)	717.03 (6.77)	321.72 (1.86)	354.09 (3.37)	226.78 (4.44)
2005	4	492.91 (3.97)	724.30 (6.85)	321.66 (1.87)	359.41 (3.43)	232.56 (4.56)
2006	1	507.48 (4.09)	726.37 (6.88)	321.21 (1.87)	361.88 (3.46)	236.84 (4.65)
2006	2	519.85 (4.19)	718.86 (6.80)	317.31 (1.84)	362.00 (3.45)	244.03 (4.78)
2006	3	528.66 (4.26)	715.35 (6.76)	315.81 (1.83)	363.38 (3.47)	249.57 (4.89)
2006	4	535.89 (4.32)	720.27 (6.81)	318.19 (1.85)	367.92 (3.51)	254.01 (4.98)
2007	1	539.41 (4.35)	717.27 (6.79)	316.56 (1.84)	370.16 (3.54)	258.97 (5.08)
2007	2	542.87 (4.38)	708.41 (6.70)	311.99 (1.81)	367.93 (3.51)	259.64 (5.09)
2007	3	539.95 (4.36)	699.51 (6.62)	304.75 (1.77)	363.68 (3.47)	262.09 (5.14)
2007	4	539.19 (4.36)	704.67 (6.67)	305.04 (1.77)	364.41 (3.49)	265.48 (5.22)
2008	1	532.48 (4.29)	704.42 (6.66)	306.87 (1.78)	366.43 (3.49)	266.90 (5.23)

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

**OFHEO House Price Indexes: 2008 Q1**  
**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	119.76 (1.14)	116.15 (5.49)	112.25 (1.63)	115.90 (2.15)	151.21 (4.95)
1985	2	122.83 (1.15)	111.22 (4.72)	113.20 (1.60)	116.45 (1.98)	161.13 (5.25)
1985	3	125.16 (1.15)	116.29 (4.89)	113.36 (1.58)	118.01 (1.93)	170.06 (5.51)
1985	4	126.00 (1.17)	118.23 (5.03)	114.64 (1.62)	117.61 (1.97)	180.52 (5.87)
1986	1	126.94 (1.17)	117.54 (4.97)	115.59 (1.61)	119.65 (1.99)	189.45 (6.15)
1986	2	128.79 (1.16)	114.68 (4.60)	115.90 (1.58)	122.43 (1.92)	198.72 (6.43)
1986	3	131.23 (1.19)	116.19 (4.72)	115.86 (1.59)	123.20 (1.93)	207.96 (6.73)
1986	4	133.65 (1.22)	115.84 (4.73)	117.06 (1.62)	122.72 (1.93)	219.80 (7.13)
1987	1	135.31 (1.23)	113.29 (4.59)	117.69 (1.62)	126.08 (1.98)	225.31 (7.30)
1987	2	138.18 (1.26)	113.56 (4.69)	117.29 (1.62)	124.71 (1.97)	234.64 (7.60)
1987	3	139.53 (1.30)	112.07 (4.84)	116.28 (1.67)	123.83 (1.97)	237.43 (7.74)
1987	4	140.11 (1.33)	105.81 (4.59)	117.11 (1.75)	122.93 (1.97)	241.15 (7.90)
1988	1	140.38 (1.34)	110.01 (4.85)	117.24 (1.72)	124.13 (1.99)	240.89 (7.91)
1988	2	141.87 (1.31)	110.23 (4.66)	118.03 (1.68)	125.36 (1.97)	243.89 (7.93)
1988	3	143.01 (1.33)	115.51 (4.93)	118.55 (1.69)	126.98 (1.98)	243.53 (7.93)
1988	4	142.87 (1.34)	114.11 (4.91)	118.40 (1.69)	127.95 (2.01)	243.60 (7.94)
1989	1	142.86 (1.36)	111.93 (4.80)	119.51 (1.75)	128.96 (2.04)	243.86 (7.97)
1989	2	144.55 (1.35)	112.93 (4.79)	120.97 (1.73)	130.52 (2.03)	240.86 (7.84)
1989	3	145.25 (1.33)	115.97 (4.83)	121.41 (1.70)	134.05 (2.07)	244.37 (7.93)
1989	4	145.98 (1.34)	116.78 (4.86)	122.92 (1.74)	135.89 (2.09)	244.69 (7.94)
1990	1	145.93 (1.35)	114.63 (4.80)	123.79 (1.76)	138.61 (2.13)	240.60 (7.83)
1990	2	145.87 (1.34)	117.35 (4.77)	125.75 (1.76)	140.51 (2.14)	229.69 (7.47)
1990	3	146.23 (1.34)	123.07 (5.00)	127.11 (1.77)	144.16 (2.19)	224.67 (7.30)
1990	4	144.99 (1.33)	122.85 (4.98)	127.26 (1.78)	145.92 (2.22)	216.82 (7.06)
1991	1	146.66 (1.34)	120.55 (4.90)	128.28 (1.78)	148.96 (2.26)	214.16 (6.97)
1991	2	147.31 (1.33)	124.99 (4.98)	129.76 (1.78)	150.23 (2.27)	210.82 (6.84)
1991	3	147.89 (1.34)	127.00 (5.05)	130.67 (1.80)	150.84 (2.28)	206.24 (6.69)
1991	4	149.41 (1.35)	131.47 (5.21)	131.76 (1.80)	153.94 (2.32)	206.63 (6.70)
1992	1	150.20 (1.35)	133.55 (5.27)	133.48 (1.82)	155.53 (2.34)	206.69 (6.69)
1992	2	150.64 (1.36)	135.29 (5.33)	135.25 (1.84)	154.94 (2.34)	202.03 (6.54)
1992	3	151.65 (1.36)	139.62 (5.51)	137.39 (1.87)	157.83 (2.38)	201.36 (6.52)
1992	4	152.50 (1.37)	143.84 (5.66)	138.26 (1.88)	158.77 (2.39)	201.16 (6.50)
1993	1	152.68 (1.38)	146.32 (5.78)	139.63 (1.91)	158.50 (2.39)	199.56 (6.46)
1993	2	153.60 (1.38)	150.43 (5.92)	141.23 (1.92)	159.91 (2.41)	201.81 (6.52)
1993	3	154.70 (1.39)	153.05 (6.02)	143.45 (1.95)	161.20 (2.43)	202.10 (6.54)
1993	4	156.06 (1.40)	158.05 (6.21)	145.70 (1.98)	162.26 (2.44)	202.78 (6.55)

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

**OFHEO House Price Indexes: 2008 Q1**  
**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	157.54 (1.42)	160.91 (6.34)	147.66 (2.02)	162.26 (2.45)	203.20 (6.58)
1994	2	160.58 (1.46)	168.13 (6.63)	152.63 (2.10)	162.97 (2.47)	200.16 (6.49)
1994	3	162.96 (1.49)	171.40 (6.77)	156.32 (2.16)	163.78 (2.48)	196.67 (6.40)
1994	4	163.43 (1.50)	172.26 (6.80)	156.08 (2.16)	163.12 (2.47)	195.74 (6.37)
1995	1	165.37 (1.51)	173.93 (6.87)	157.27 (2.18)	164.01 (2.49)	196.25 (6.40)
1995	2	167.29 (1.52)	178.27 (7.03)	160.83 (2.21)	167.55 (2.54)	198.98 (6.46)
1995	3	169.87 (1.54)	181.83 (7.16)	162.94 (2.23)	170.17 (2.57)	203.36 (6.59)
1995	4	171.18 (1.55)	183.08 (7.21)	164.23 (2.25)	171.69 (2.59)	205.95 (6.68)
1996	1	172.86 (1.56)	186.22 (7.33)	166.28 (2.27)	173.72 (2.62)	207.39 (6.72)
1996	2	174.94 (1.58)	186.97 (7.36)	169.35 (2.32)	172.73 (2.61)	206.67 (6.70)
1996	3	176.37 (1.60)	189.33 (7.45)	171.91 (2.36)	172.65 (2.61)	208.52 (6.76)
1996	4	178.27 (1.62)	190.99 (7.52)	173.03 (2.37)	174.63 (2.64)	210.28 (6.82)
1997	1	180.03 (1.63)	191.12 (7.53)	174.58 (2.40)	175.65 (2.66)	211.66 (6.87)
1997	2	181.56 (1.64)	192.28 (7.57)	177.83 (2.43)	175.79 (2.65)	214.14 (6.94)
1997	3	184.00 (1.66)	194.63 (7.66)	180.08 (2.46)	178.73 (2.70)	216.96 (7.03)
1997	4	185.85 (1.68)	198.33 (7.80)	182.49 (2.49)	179.36 (2.71)	220.40 (7.13)
1998	1	187.52 (1.69)	199.78 (7.84)	184.44 (2.51)	181.67 (2.73)	223.75 (7.23)
1998	2	189.17 (1.70)	199.70 (7.84)	185.64 (2.53)	182.28 (2.74)	228.13 (7.38)
1998	3	191.51 (1.72)	201.04 (7.90)	188.35 (2.56)	183.14 (2.76)	232.18 (7.51)
1998	4	193.23 (1.74)	203.05 (7.97)	190.61 (2.59)	184.28 (2.77)	236.36 (7.64)
1999	1	195.76 (1.76)	203.37 (7.99)	191.89 (2.61)	184.65 (2.78)	239.68 (7.75)
1999	2	198.72 (1.79)	205.17 (8.06)	195.26 (2.66)	184.04 (2.77)	246.59 (7.98)
1999	3	201.06 (1.82)	207.49 (8.16)	196.10 (2.68)	185.16 (2.79)	254.44 (8.24)
1999	4	202.95 (1.84)	207.09 (8.15)	197.27 (2.70)	185.16 (2.80)	259.14 (8.39)
2000	1	206.81 (1.87)	210.07 (8.27)	198.71 (2.72)	186.93 (2.82)	269.13 (8.72)
2000	2	209.19 (1.89)	212.14 (8.34)	201.25 (2.74)	189.13 (2.85)	278.12 (9.00)
2000	3	212.65 (1.92)	215.01 (8.45)	203.18 (2.77)	190.96 (2.88)	288.52 (9.33)
2000	4	215.27 (1.94)	217.95 (8.56)	204.67 (2.79)	194.02 (2.92)	296.84 (9.60)
2001	1	219.18 (1.97)	222.55 (8.74)	207.48 (2.82)	198.37 (2.98)	303.84 (9.82)
2001	2	222.40 (2.00)	225.37 (8.84)	209.84 (2.85)	200.82 (3.02)	314.29 (10.2)
2001	3	225.64 (2.03)	227.28 (8.92)	211.56 (2.87)	204.61 (3.07)	324.79 (10.5)
2001	4	227.89 (2.05)	228.93 (8.98)	213.30 (2.89)	207.37 (3.11)	331.08 (10.7)
2002	1	231.75 (2.08)	234.12 (9.19)	215.14 (2.92)	210.26 (3.16)	340.09 (11.0)
2002	2	234.73 (2.11)	236.58 (9.28)	216.13 (2.94)	213.63 (3.21)	351.90 (11.4)
2002	3	237.63 (2.13)	240.96 (9.45)	218.38 (2.96)	218.42 (3.28)	362.83 (11.7)
2002	4	240.65 (2.16)	243.15 (9.54)	219.87 (2.98)	220.97 (3.32)	371.20 (12.0)
2003	1	242.67 (2.18)	245.79 (9.64)	221.10 (3.00)	225.04 (3.38)	377.05 (12.2)

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

**OFHEO House Price Indexes: 2008 Q1**  
**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	244.35 (2.19)	250.93 (9.84)	222.21 (3.01)	229.25 (3.44)	382.56 (12.4)
2003	3	247.36 (2.22)	256.23 (10.0)	224.48 (3.05)	235.87 (3.54)	392.47 (12.7)
2003	4	253.20 (2.28)	263.56 (10.3)	228.32 (3.11)	250.09 (3.76)	407.86 (13.2)
2004	1	256.02 (2.30)	268.50 (10.5)	229.44 (3.13)	263.05 (3.95)	413.99 (13.4)
2004	2	259.55 (2.34)	275.02 (10.8)	232.76 (3.17)	287.13 (4.32)	424.65 (13.7)
2004	3	265.92 (2.40)	284.46 (11.2)	237.52 (3.24)	323.57 (4.87)	443.06 (14.3)
2004	4	269.83 (2.43)	292.00 (11.5)	239.93 (3.27)	335.60 (5.05)	452.58 (14.6)
2005	1	274.20 (2.47)	298.57 (11.7)	241.48 (3.30)	349.44 (5.26)	464.43 (15.0)
2005	2	278.64 (2.51)	311.39 (12.2)	245.38 (3.35)	368.10 (5.54)	475.54 (15.4)
2005	3	283.50 (2.56)	320.18 (12.6)	248.85 (3.40)	381.58 (5.74)	487.17 (15.8)
2005	4	287.62 (2.60)	332.55 (13.1)	248.81 (3.41)	396.73 (5.98)	493.99 (16.0)
2006	1	290.80 (2.63)	338.19 (13.3)	249.50 (3.43)	407.32 (6.15)	498.82 (16.2)
2006	2	292.32 (2.64)	350.67 (13.8)	252.44 (3.46)	409.33 (6.18)	498.17 (16.1)
2006	3	295.51 (2.67)	359.85 (14.1)	254.30 (3.48)	410.95 (6.21)	497.75 (16.1)
2006	4	299.45 (2.71)	369.02 (14.5)	254.19 (3.49)	411.82 (6.22)	501.65 (16.2)
2007	1	302.03 (2.73)	375.59 (14.8)	256.26 (3.52)	409.65 (6.19)	502.29 (16.3)
2007	2	303.49 (2.74)	382.88 (15.0)	258.65 (3.54)	403.47 (6.09)	501.25 (16.2)
2007	3	303.64 (2.75)	387.91 (15.2)	258.76 (3.54)	396.12 (6.00)	494.51 (16.0)
2007	4	306.77 (2.78)	393.56 (15.5)	259.20 (3.56)	386.75 (5.86)	498.19 (16.1)
2008	1	307.04 (2.77)	394.04 (15.5)	261.41 (3.58)	367.45 (5.57)	497.94 (16.1)

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

**OFHEO House Price Indexes: 2008 Q1**  
**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	141.44 (1.02)	126.17 (2.04)	176.81 (1.67)	127.40 (1.07)	112.11 (4.53)
1985	2	147.62 (1.05)	127.69 (2.02)	185.41 (1.75)	129.76 (1.07)	112.66 (4.64)
1985	3	154.18 (1.09)	128.82 (2.00)	193.78 (1.80)	132.64 (1.07)	116.13 (4.49)
1985	4	160.89 (1.15)	129.01 (2.02)	200.53 (1.87)	134.62 (1.10)	111.55 (4.40)
1986	1	166.81 (1.20)	131.17 (2.04)	209.40 (1.96)	135.84 (1.09)	116.17 (4.48)
1986	2	176.70 (1.24)	133.68 (2.02)	217.87 (2.00)	138.18 (1.09)	115.20 (4.33)
1986	3	187.90 (1.31)	132.97 (2.01)	228.06 (2.09)	140.95 (1.12)	114.82 (4.39)
1986	4	197.83 (1.39)	133.96 (2.04)	238.05 (2.19)	142.62 (1.14)	112.85 (4.30)
1987	1	208.57 (1.47)	135.60 (2.07)	247.57 (2.29)	145.12 (1.16)	116.66 (4.47)
1987	2	219.44 (1.54)	134.75 (2.06)	255.91 (2.35)	146.89 (1.17)	114.00 (4.35)
1987	3	228.19 (1.62)	132.94 (2.07)	267.95 (2.48)	148.99 (1.22)	113.91 (4.50)
1987	4	233.12 (1.68)	131.60 (2.10)	271.94 (2.54)	150.09 (1.24)	112.85 (4.52)
1988	1	238.21 (1.73)	132.22 (2.08)	278.44 (2.62)	151.03 (1.26)	110.63 (4.54)
1988	2	244.49 (1.74)	130.95 (2.02)	281.73 (2.61)	153.22 (1.24)	112.45 (4.42)
1988	3	244.95 (1.75)	132.40 (2.05)	283.62 (2.63)	155.11 (1.26)	112.54 (4.41)
1988	4	244.30 (1.75)	130.53 (2.03)	284.07 (2.64)	155.46 (1.27)	108.00 (4.27)
1989	1	243.74 (1.75)	131.89 (2.07)	284.53 (2.65)	156.59 (1.29)	112.12 (4.50)
1989	2	243.07 (1.73)	131.96 (2.05)	283.73 (2.62)	157.14 (1.28)	111.31 (4.38)
1989	3	244.71 (1.73)	134.42 (2.06)	286.45 (2.64)	159.71 (1.28)	112.84 (4.34)
1989	4	245.36 (1.73)	135.94 (2.09)	287.39 (2.64)	160.10 (1.29)	114.26 (4.37)
1990	1	242.29 (1.72)	133.81 (2.07)	287.27 (2.65)	160.70 (1.30)	114.42 (4.42)
1990	2	237.14 (1.68)	134.23 (2.05)	283.83 (2.61)	161.30 (1.29)	113.73 (4.35)
1990	3	234.08 (1.66)	136.09 (2.07)	282.21 (2.59)	162.95 (1.30)	115.89 (4.38)
1990	4	230.26 (1.64)	136.21 (2.08)	279.01 (2.57)	162.52 (1.30)	114.43 (4.33)
1991	1	229.11 (1.63)	137.18 (2.08)	278.85 (2.57)	163.56 (1.30)	116.05 (4.38)
1991	2	227.36 (1.60)	138.62 (2.08)	280.58 (2.57)	164.53 (1.30)	117.27 (4.39)
1991	3	226.16 (1.59)	139.35 (2.09)	279.71 (2.56)	165.02 (1.31)	117.95 (4.41)
1991	4	228.88 (1.61)	141.51 (2.12)	281.99 (2.58)	167.18 (1.32)	118.64 (4.42)
1992	1	230.46 (1.61)	145.01 (2.16)	287.34 (2.62)	168.55 (1.32)	121.34 (4.51)
1992	2	228.61 (1.60)	145.77 (2.17)	283.39 (2.58)	168.82 (1.33)	121.60 (4.53)
1992	3	230.46 (1.61)	146.72 (2.19)	286.31 (2.61)	170.83 (1.34)	122.71 (4.57)
1992	4	231.74 (1.62)	148.88 (2.22)	288.30 (2.63)	171.72 (1.35)	124.00 (4.61)
1993	1	231.64 (1.63)	150.76 (2.25)	283.68 (2.60)	172.01 (1.36)	125.16 (4.67)
1993	2	233.33 (1.63)	154.53 (2.30)	289.58 (2.64)	173.53 (1.36)	127.45 (4.74)
1993	3	233.81 (1.63)	157.54 (2.34)	288.87 (2.63)	175.36 (1.38)	129.94 (4.83)
1993	4	235.28 (1.64)	160.27 (2.38)	289.88 (2.64)	176.74 (1.38)	130.95 (4.87)

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

**OFHEO House Price Indexes: 2008 Q1**  
**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	235.79 (1.65)	165.50 (2.47)	286.86 (2.62)	178.37 (1.41)	132.66 (4.96)
1994	2	233.69 (1.65)	170.37 (2.55)	283.45 (2.60)	181.01 (1.43)	136.65 (5.14)
1994	3	231.43 (1.65)	174.26 (2.61)	281.53 (2.60)	183.54 (1.46)	137.81 (5.19)
1994	4	228.60 (1.64)	176.89 (2.66)	276.33 (2.56)	185.47 (1.48)	137.90 (5.20)
1995	1	227.81 (1.64)	177.78 (2.67)	274.29 (2.55)	186.60 (1.49)	139.33 (5.25)
1995	2	230.66 (1.64)	181.98 (2.73)	279.20 (2.58)	189.24 (1.50)	142.00 (5.32)
1995	3	234.75 (1.66)	185.73 (2.77)	283.51 (2.61)	192.61 (1.52)	143.49 (5.36)
1995	4	235.24 (1.67)	187.24 (2.80)	283.33 (2.61)	194.62 (1.54)	144.22 (5.40)
1996	1	238.66 (1.69)	188.08 (2.81)	288.10 (2.65)	196.99 (1.55)	148.10 (5.54)
1996	2	236.30 (1.67)	187.88 (2.81)	286.09 (2.63)	198.47 (1.57)	146.18 (5.47)
1996	3	235.67 (1.67)	187.31 (2.80)	284.07 (2.61)	200.84 (1.59)	149.13 (5.57)
1996	4	235.63 (1.68)	188.73 (2.83)	283.92 (2.62)	202.61 (1.60)	149.11 (5.58)
1997	1	237.63 (1.70)	189.55 (2.84)	284.09 (2.63)	205.10 (1.63)	149.76 (5.64)
1997	2	238.40 (1.69)	190.83 (2.85)	287.51 (2.65)	207.48 (1.64)	149.99 (5.61)
1997	3	241.24 (1.70)	192.01 (2.87)	290.32 (2.67)	210.60 (1.66)	152.57 (5.70)
1997	4	243.75 (1.72)	193.62 (2.89)	293.13 (2.70)	213.91 (1.69)	154.66 (5.78)
1998	1	248.41 (1.74)	194.99 (2.90)	299.90 (2.75)	216.73 (1.70)	158.14 (5.88)
1998	2	248.96 (1.74)	194.98 (2.90)	301.98 (2.76)	218.07 (1.71)	159.27 (5.93)
1998	3	251.38 (1.76)	196.66 (2.93)	304.15 (2.78)	221.29 (1.74)	161.09 (6.00)
1998	4	253.57 (1.77)	198.84 (2.95)	308.40 (2.82)	223.52 (1.75)	161.33 (6.00)
1999	1	256.58 (1.80)	198.92 (2.96)	311.24 (2.84)	225.53 (1.77)	162.25 (6.04)
1999	2	259.82 (1.82)	198.64 (2.96)	316.61 (2.90)	227.56 (1.79)	162.69 (6.07)
1999	3	265.90 (1.87)	198.06 (2.96)	325.29 (2.98)	228.99 (1.80)	162.74 (6.08)
1999	4	268.82 (1.90)	198.77 (2.98)	331.37 (3.04)	229.98 (1.82)	161.81 (6.05)
2000	1	275.55 (1.95)	199.27 (2.98)	336.63 (3.09)	231.98 (1.83)	163.03 (6.11)
2000	2	282.18 (1.98)	200.04 (2.99)	346.71 (3.17)	234.97 (1.85)	163.97 (6.12)
2000	3	290.10 (2.03)	201.18 (3.00)	356.28 (3.26)	237.86 (1.87)	165.77 (6.18)
2000	4	294.91 (2.06)	202.55 (3.03)	362.05 (3.31)	240.56 (1.89)	167.65 (6.24)
2001	1	302.03 (2.11)	207.63 (3.09)	370.99 (3.39)	245.94 (1.93)	172.13 (6.40)
2001	2	310.61 (2.16)	208.84 (3.10)	379.41 (3.46)	248.27 (1.94)	173.13 (6.44)
2001	3	319.39 (2.23)	210.31 (3.13)	389.33 (3.55)	250.07 (1.96)	174.74 (6.50)
2001	4	326.02 (2.27)	211.81 (3.14)	396.85 (3.61)	252.54 (1.98)	176.01 (6.54)
2002	1	335.42 (2.33)	212.97 (3.16)	406.94 (3.71)	254.04 (1.99)	177.74 (6.61)
2002	2	347.49 (2.42)	215.93 (3.21)	419.60 (3.82)	254.99 (2.00)	179.81 (6.68)
2002	3	359.12 (2.50)	218.97 (3.25)	431.51 (3.93)	258.62 (2.02)	183.68 (6.82)
2002	4	367.55 (2.55)	221.04 (3.28)	441.56 (4.02)	260.53 (2.04)	185.87 (6.90)
2003	1	374.40 (2.60)	223.52 (3.32)	451.59 (4.11)	262.61 (2.06)	186.89 (6.94)

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



**OFHEO House Price Indexes: 2008 Q1**  
**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	380.60 (2.65)	226.28 (3.36)	462.45 (4.21)	264.45 (2.07)	189.74 (7.04)
2003	3	392.00 (2.72)	228.99 (3.40)	469.29 (4.27)	265.65 (2.08)	191.90 (7.12)
2003	4	412.12 (2.88)	234.04 (3.49)	493.26 (4.50)	268.20 (2.11)	196.26 (7.31)
2004	1	420.42 (2.93)	236.81 (3.53)	503.70 (4.60)	271.07 (2.13)	197.72 (7.36)
2004	2	433.70 (3.02)	241.81 (3.60)	518.04 (4.73)	273.48 (2.15)	202.33 (7.53)
2004	3	462.10 (3.23)	248.45 (3.70)	543.94 (4.98)	276.35 (2.18)	208.38 (7.76)
2004	4	474.51 (3.32)	252.95 (3.77)	558.20 (5.11)	281.21 (2.22)	213.20 (7.94)
2005	1	489.01 (3.43)	258.79 (3.87)	574.03 (5.27)	286.07 (2.26)	214.60 (8.01)
2005	2	509.58 (3.57)	269.93 (4.03)	593.45 (5.44)	289.72 (2.28)	219.50 (8.18)
2005	3	529.33 (3.70)	280.67 (4.18)	611.90 (5.60)	296.35 (2.33)	226.58 (8.44)
2005	4	546.93 (3.84)	289.61 (4.32)	629.14 (5.77)	303.13 (2.40)	229.75 (8.57)
2006	1	559.19 (3.93)	298.40 (4.46)	643.53 (5.92)	308.88 (2.44)	231.92 (8.67)
2006	2	567.61 (3.99)	309.54 (4.62)	647.26 (5.95)	314.02 (2.48)	238.50 (8.90)
2006	3	572.18 (4.02)	318.65 (4.75)	650.10 (5.97)	319.37 (2.52)	241.56 (9.01)
2006	4	576.90 (4.05)	326.88 (4.88)	661.05 (6.08)	326.74 (2.58)	242.70 (9.07)
2007	1	579.88 (4.07)	332.46 (4.97)	665.81 (6.13)	332.94 (2.63)	249.58 (9.32)
2007	2	577.96 (4.06)	336.93 (5.03)	665.56 (6.12)	336.74 (2.66)	253.34 (9.45)
2007	3	575.14 (4.04)	340.73 (5.09)	661.34 (6.08)	339.73 (2.68)	255.43 (9.54)
2007	4	576.12 (4.06)	344.11 (5.15)	667.28 (6.15)	343.48 (2.72)	261.34 (9.76)
2008	1	573.21 (4.02)	343.71 (5.13)	667.31 (6.14)	346.37 (2.73)	260.09 (9.69)

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

**OFHEO House Price Indexes: 2008 Q1**  
**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	107.86 (0.56)	120.03 (1.26)	98.60 (1.28)	122.30 (0.94)	129.47 (4.02)
1985	2	109.08 (0.55)	118.25 (1.22)	98.47 (1.24)	125.27 (0.95)	135.61 (4.17)
1985	3	110.41 (0.55)	118.13 (1.17)	97.86 (1.17)	127.91 (0.96)	139.98 (4.28)
1985	4	111.21 (0.56)	115.18 (1.18)	97.89 (1.20)	129.47 (0.98)	148.68 (4.56)
1986	1	112.69 (0.57)	116.62 (1.16)	98.87 (1.17)	132.41 (1.00)	152.75 (4.68)
1986	2	114.22 (0.56)	118.14 (1.11)	99.62 (1.12)	136.28 (1.01)	160.16 (4.88)
1986	3	116.06 (0.57)	113.92 (1.10)	100.22 (1.13)	140.76 (1.05)	171.23 (5.21)
1986	4	117.70 (0.59)	112.40 (1.10)	98.69 (1.12)	145.39 (1.09)	187.36 (5.71)
1987	1	119.72 (0.59)	112.08 (1.10)	100.67 (1.15)	150.27 (1.12)	201.45 (6.15)
1987	2	122.26 (0.60)	109.38 (1.07)	101.04 (1.15)	156.34 (1.17)	212.19 (6.48)
1987	3	124.72 (0.63)	103.95 (1.08)	100.02 (1.16)	164.03 (1.24)	228.32 (7.03)
1987	4	125.94 (0.66)	100.93 (1.10)	99.28 (1.18)	169.51 (1.30)	236.42 (7.29)
1988	1	128.03 (0.67)	99.67 (1.10)	101.28 (1.20)	172.67 (1.33)	245.59 (7.56)
1988	2	130.78 (0.66)	100.29 (1.02)	102.33 (1.17)	179.79 (1.36)	248.72 (7.60)
1988	3	131.99 (0.67)	97.94 (1.00)	105.77 (1.21)	184.75 (1.40)	251.14 (7.70)
1988	4	133.21 (0.68)	99.34 (1.03)	106.73 (1.22)	186.53 (1.41)	253.32 (7.76)
1989	1	134.73 (0.69)	99.13 (1.04)	108.61 (1.26)	188.77 (1.44)	254.71 (7.81)
1989	2	136.30 (0.69)	100.81 (1.03)	111.28 (1.26)	190.10 (1.43)	256.45 (7.85)
1989	3	139.09 (0.69)	102.32 (1.02)	114.42 (1.28)	194.26 (1.46)	262.39 (8.00)
1989	4	140.03 (0.70)	101.15 (1.02)	117.43 (1.31)	196.66 (1.48)	263.73 (8.04)
1990	1	141.63 (0.71)	101.34 (1.02)	121.68 (1.36)	196.85 (1.48)	260.74 (7.97)
1990	2	142.91 (0.71)	102.64 (1.02)	127.90 (1.41)	197.17 (1.48)	256.17 (7.82)
1990	3	144.93 (0.72)	102.01 (1.00)	132.71 (1.46)	197.85 (1.48)	256.55 (7.83)
1990	4	145.22 (0.73)	101.95 (1.01)	134.98 (1.49)	197.35 (1.49)	251.71 (7.70)
1991	1	146.92 (0.73)	103.53 (1.03)	137.33 (1.52)	198.78 (1.49)	252.22 (7.70)
1991	2	149.03 (0.73)	105.20 (1.01)	140.41 (1.54)	200.41 (1.49)	246.47 (7.51)
1991	3	149.98 (0.74)	105.27 (1.01)	142.79 (1.57)	200.61 (1.50)	243.98 (7.44)
1991	4	152.22 (0.75)	107.40 (1.03)	145.99 (1.60)	204.10 (1.52)	246.89 (7.52)
1992	1	153.90 (0.75)	108.03 (1.01)	148.85 (1.62)	205.28 (1.52)	245.26 (7.46)
1992	2	154.91 (0.76)	108.13 (1.02)	150.82 (1.65)	204.99 (1.52)	242.25 (7.37)
1992	3	157.01 (0.77)	109.68 (1.03)	154.47 (1.69)	206.94 (1.54)	242.22 (7.37)
1992	4	158.60 (0.78)	110.03 (1.03)	157.45 (1.72)	208.18 (1.54)	243.19 (7.40)
1993	1	159.32 (0.78)	110.43 (1.05)	159.59 (1.75)	207.85 (1.55)	241.90 (7.37)
1993	2	161.14 (0.79)	112.30 (1.05)	162.79 (1.77)	209.36 (1.55)	242.20 (7.37)
1993	3	163.09 (0.80)	113.97 (1.06)	166.70 (1.82)	210.25 (1.56)	241.48 (7.35)
1993	4	165.05 (0.81)	115.60 (1.07)	170.25 (1.85)	212.02 (1.57)	243.73 (7.41)

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



**OFHEO House Price Indexes: 2008 Q1**  
**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	166.98 (0.82)	116.30 (1.09)	174.53 (1.90)	211.98 (1.58)	242.33 (7.38)
1994	2	169.70 (0.84)	118.79 (1.13)	180.66 (1.98)	210.90 (1.58)	235.89 (7.21)
1994	3	170.64 (0.85)	119.02 (1.14)	185.47 (2.04)	209.27 (1.58)	231.87 (7.10)
1994	4	172.12 (0.86)	118.76 (1.14)	188.47 (2.07)	207.33 (1.57)	229.30 (7.03)
1995	1	173.11 (0.86)	119.25 (1.16)	191.78 (2.11)	206.30 (1.57)	230.47 (7.07)
1995	2	176.48 (0.87)	121.28 (1.16)	196.87 (2.16)	210.07 (1.58)	233.25 (7.13)
1995	3	179.51 (0.88)	122.99 (1.17)	201.67 (2.21)	213.65 (1.60)	237.17 (7.24)
1995	4	181.75 (0.90)	124.19 (1.18)	205.30 (2.24)	214.85 (1.61)	239.65 (7.32)
1996	1	184.39 (0.91)	125.61 (1.18)	209.34 (2.29)	217.92 (1.63)	242.25 (7.39)
1996	2	185.89 (0.92)	126.47 (1.19)	212.13 (2.32)	215.21 (1.61)	237.43 (7.25)
1996	3	187.12 (0.92)	127.36 (1.21)	215.57 (2.36)	214.30 (1.61)	233.50 (7.14)
1996	4	189.09 (0.93)	128.09 (1.22)	219.14 (2.40)	216.07 (1.63)	235.11 (7.19)
1997	1	191.61 (0.95)	128.56 (1.23)	222.72 (2.44)	217.40 (1.64)	236.80 (7.25)
1997	2	192.92 (0.95)	129.45 (1.22)	225.05 (2.46)	217.14 (1.63)	235.52 (7.20)
1997	3	195.73 (0.96)	131.26 (1.24)	229.96 (2.51)	219.28 (1.64)	239.78 (7.32)
1997	4	198.24 (0.97)	133.34 (1.26)	232.60 (2.54)	221.72 (1.66)	243.31 (7.42)
1998	1	200.64 (0.98)	134.96 (1.26)	235.90 (2.57)	225.19 (1.68)	247.20 (7.52)
1998	2	202.47 (0.99)	135.82 (1.27)	237.55 (2.59)	225.56 (1.68)	246.24 (7.50)
1998	3	204.92 (1.01)	137.74 (1.28)	240.10 (2.62)	226.52 (1.69)	248.67 (7.58)
1998	4	207.27 (1.01)	139.94 (1.30)	242.53 (2.64)	229.62 (1.71)	251.36 (7.65)
1999	1	209.37 (1.03)	140.58 (1.31)	243.44 (2.65)	231.22 (1.72)	253.40 (7.72)
1999	2	211.02 (1.04)	141.88 (1.33)	244.62 (2.67)	231.40 (1.73)	255.39 (7.78)
1999	3	211.70 (1.04)	143.66 (1.35)	245.34 (2.68)	232.38 (1.74)	259.96 (7.94)
1999	4	212.95 (1.05)	144.01 (1.36)	246.05 (2.70)	233.63 (1.75)	264.76 (8.09)
2000	1	215.11 (1.06)	145.56 (1.37)	248.99 (2.73)	236.22 (1.77)	273.01 (8.34)
2000	2	217.68 (1.07)	146.99 (1.37)	250.36 (2.74)	239.31 (1.78)	281.18 (8.57)
2000	3	220.24 (1.08)	149.64 (1.39)	252.68 (2.76)	241.71 (1.80)	290.54 (8.85)
2000	4	223.28 (1.10)	150.35 (1.41)	255.80 (2.79)	244.60 (1.82)	295.66 (9.00)
2001	1	227.71 (1.12)	154.12 (1.43)	262.84 (2.86)	251.08 (1.87)	302.32 (9.20)
2001	2	230.04 (1.13)	155.67 (1.44)	265.27 (2.89)	255.10 (1.89)	313.01 (9.52)
2001	3	232.22 (1.14)	157.05 (1.45)	267.53 (2.91)	258.44 (1.92)	324.54 (9.87)
2001	4	234.25 (1.15)	159.05 (1.47)	269.92 (2.94)	261.69 (1.94)	331.71 (10.1)
2002	1	236.11 (1.16)	159.49 (1.47)	273.46 (2.98)	265.79 (1.97)	344.46 (10.5)
2002	2	237.68 (1.16)	160.98 (1.49)	275.08 (3.00)	270.21 (2.00)	361.04 (11.0)
2002	3	240.23 (1.17)	163.29 (1.51)	279.97 (3.05)	275.80 (2.04)	375.06 (11.4)
2002	4	241.96 (1.18)	165.35 (1.52)	282.16 (3.07)	280.56 (2.08)	387.05 (11.8)
2003	1	243.78 (1.19)	166.60 (1.54)	285.23 (3.10)	283.82 (2.10)	398.26 (12.1)

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

**OFHEO House Price Indexes: 2008 Q1**  
**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	245.57 (1.20)	168.52 (1.55)	287.65 (3.13)	287.37 (2.13)	407.94 (12.4)
2003	3	247.56 (1.21)	169.66 (1.56)	291.87 (3.18)	293.14 (2.17)	424.55 (12.9)
2003	4	250.71 (1.23)	171.76 (1.60)	299.75 (3.27)	302.03 (2.24)	451.78 (13.7)
2004	1	252.47 (1.24)	173.56 (1.62)	303.42 (3.31)	307.35 (2.28)	463.05 (14.1)
2004	2	253.95 (1.25)	175.33 (1.63)	312.34 (3.41)	315.34 (2.34)	484.00 (14.7)
2004	3	257.05 (1.27)	176.30 (1.65)	325.84 (3.56)	328.65 (2.45)	516.56 (15.7)
2004	4	259.98 (1.28)	179.88 (1.69)	334.27 (3.65)	336.56 (2.51)	530.33 (16.1)
2005	1	262.43 (1.30)	180.70 (1.70)	344.12 (3.76)	343.99 (2.57)	542.60 (16.5)
2005	2	264.94 (1.31)	184.08 (1.73)	362.47 (3.96)	355.97 (2.65)	564.04 (17.2)
2005	3	267.63 (1.32)	187.19 (1.75)	382.15 (4.17)	367.57 (2.74)	576.92 (17.6)
2005	4	267.96 (1.33)	189.85 (1.79)	400.02 (4.37)	377.12 (2.81)	585.27 (17.8)
2006	1	268.72 (1.34)	191.43 (1.81)	415.11 (4.54)	385.30 (2.88)	593.60 (18.1)
2006	2	268.19 (1.33)	194.47 (1.83)	432.27 (4.73)	391.12 (2.92)	597.21 (18.2)
2006	3	267.71 (1.33)	196.38 (1.85)	444.69 (4.86)	396.17 (2.96)	595.20 (18.1)
2006	4	269.84 (1.34)	199.22 (1.89)	453.67 (4.96)	402.21 (3.00)	598.31 (18.2)
2007	1	270.45 (1.35)	202.39 (1.92)	459.40 (5.03)	407.11 (3.04)	599.35 (18.3)
2007	2	270.21 (1.34)	203.57 (1.91)	467.25 (5.11)	410.03 (3.06)	589.91 (18.0)
2007	3	268.28 (1.34)	207.65 (1.96)	468.33 (5.13)	411.57 (3.08)	581.62 (17.7)
2007	4	269.55 (1.35)	209.93 (1.99)	471.57 (5.17)	413.98 (3.10)	583.71 (17.8)
2008	1	272.18 (1.35)	210.48 (2.00)	469.50 (5.13)	416.87 (3.11)	581.15 (17.7)

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

**OFHEO House Price Indexes: 2008 Q1**  
**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	121.18 (1.65)	109.40 (5.29)	120.30 (1.51)	127.95 (0.62)	117.44 (1.60)
1985	2	121.10 (1.61)	108.24 (4.69)	121.85 (1.51)	129.00 (0.60)	116.37 (1.55)
1985	3	122.25 (1.59)	110.94 (4.66)	124.80 (1.51)	128.85 (0.59)	116.64 (1.50)
1985	4	123.06 (1.62)	111.87 (4.76)	126.55 (1.55)	127.95 (0.60)	115.32 (1.49)
1986	1	126.02 (1.64)	115.32 (4.81)	128.67 (1.57)	130.30 (0.60)	119.38 (1.52)
1986	2	126.82 (1.60)	116.92 (4.75)	130.77 (1.55)	132.78 (0.59)	119.08 (1.49)
1986	3	128.36 (1.63)	113.89 (4.69)	133.08 (1.58)	129.97 (0.58)	118.48 (1.49)
1986	4	130.26 (1.66)	116.44 (4.76)	135.09 (1.61)	127.73 (0.58)	118.32 (1.50)
1987	1	132.53 (1.69)	119.22 (4.85)	138.06 (1.65)	127.99 (0.57)	119.54 (1.51)
1987	2	133.70 (1.69)	117.55 (4.86)	140.57 (1.67)	125.07 (0.56)	118.51 (1.52)
1987	3	134.18 (1.74)	116.24 (5.02)	140.65 (1.70)	119.40 (0.56)	114.19 (1.50)
1987	4	134.52 (1.76)	117.72 (5.11)	142.05 (1.75)	115.85 (0.56)	113.15 (1.52)
1988	1	137.07 (1.81)	114.36 (5.47)	143.66 (1.77)	115.98 (0.56)	113.02 (1.52)
1988	2	138.86 (1.78)	113.88 (4.79)	144.79 (1.75)	117.54 (0.54)	113.97 (1.50)
1988	3	140.13 (1.80)	117.15 (4.98)	144.99 (1.75)	114.78 (0.53)	112.23 (1.48)
1988	4	140.30 (1.81)	115.06 (4.96)	144.41 (1.75)	113.81 (0.53)	112.24 (1.48)
1989	1	142.96 (1.86)	119.56 (5.40)	145.14 (1.78)	114.08 (0.54)	113.50 (1.55)
1989	2	142.80 (1.83)	116.12 (4.90)	146.33 (1.77)	115.04 (0.53)	113.60 (1.51)
1989	3	146.37 (1.86)	120.56 (4.95)	146.68 (1.75)	117.33 (0.53)	115.97 (1.49)
1989	4	146.45 (1.86)	117.60 (4.79)	147.32 (1.76)	116.88 (0.54)	115.88 (1.49)
1990	1	148.00 (1.89)	118.72 (4.97)	147.60 (1.77)	116.59 (0.54)	116.93 (1.51)
1990	2	149.36 (1.89)	123.95 (5.01)	147.63 (1.76)	117.38 (0.53)	118.27 (1.50)
1990	3	150.37 (1.90)	124.74 (4.99)	147.22 (1.75)	118.14 (0.53)	119.31 (1.51)
1990	4	149.38 (1.89)	123.82 (4.97)	146.94 (1.75)	117.20 (0.53)	119.38 (1.51)
1991	1	151.19 (1.91)	126.93 (5.08)	148.16 (1.76)	118.65 (0.54)	123.01 (1.54)
1991	2	152.85 (1.92)	130.11 (5.16)	148.91 (1.75)	119.90 (0.53)	125.03 (1.55)
1991	3	153.56 (1.93)	128.81 (5.10)	148.99 (1.75)	119.91 (0.53)	125.18 (1.56)
1991	4	156.23 (1.95)	131.63 (5.19)	151.46 (1.78)	121.30 (0.54)	128.07 (1.58)
1992	1	156.95 (1.95)	135.07 (5.32)	152.93 (1.79)	123.29 (0.54)	129.94 (1.60)
1992	2	157.30 (1.96)	135.24 (5.33)	152.21 (1.78)	122.74 (0.54)	132.01 (1.63)
1992	3	159.61 (1.99)	138.97 (5.47)	155.85 (1.82)	124.90 (0.55)	134.27 (1.65)
1992	4	160.12 (1.99)	140.71 (5.54)	155.49 (1.82)	125.47 (0.55)	137.69 (1.70)
1993	1	160.38 (2.01)	142.27 (5.61)	156.26 (1.83)	125.85 (0.55)	140.73 (1.74)
1993	2	161.80 (2.01)	145.69 (5.73)	158.44 (1.85)	126.94 (0.55)	145.12 (1.79)
1993	3	163.86 (2.04)	148.65 (5.84)	160.51 (1.87)	128.37 (0.56)	150.40 (1.85)
1993	4	164.51 (2.05)	150.76 (5.92)	162.16 (1.89)	129.65 (0.56)	156.00 (1.92)

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

**OFHEO House Price Indexes: 2008 Q1**  
**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	165.36 (2.07)	154.58 (6.10)	163.87 (1.92)	130.30 (0.57)	162.59 (2.01)
1994	2	166.73 (2.10)	157.03 (6.21)	165.96 (1.95)	130.71 (0.58)	171.53 (2.12)
1994	3	167.12 (2.11)	158.03 (6.25)	168.50 (1.99)	130.70 (0.58)	176.92 (2.19)
1994	4	167.69 (2.13)	161.59 (6.40)	169.63 (2.00)	129.95 (0.58)	180.30 (2.23)
1995	1	168.91 (2.14)	158.59 (6.28)	171.79 (2.03)	129.93 (0.58)	184.56 (2.29)
1995	2	170.86 (2.15)	164.95 (6.51)	175.03 (2.06)	132.35 (0.59)	190.01 (2.35)
1995	3	173.18 (2.17)	165.67 (6.53)	177.77 (2.09)	133.87 (0.59)	196.53 (2.42)
1995	4	175.51 (2.21)	168.91 (6.66)	180.37 (2.12)	134.69 (0.60)	200.70 (2.47)
1996	1	178.02 (2.23)	171.80 (6.77)	183.42 (2.15)	136.20 (0.60)	205.38 (2.53)
1996	2	178.61 (2.24)	171.30 (6.75)	184.93 (2.17)	135.94 (0.60)	207.33 (2.56)
1996	3	179.98 (2.26)	172.90 (6.81)	186.85 (2.19)	136.13 (0.60)	210.87 (2.60)
1996	4	182.70 (2.30)	172.64 (6.81)	188.73 (2.22)	136.70 (0.61)	214.85 (2.65)
1997	1	183.68 (2.31)	175.00 (6.92)	191.16 (2.25)	137.29 (0.61)	218.55 (2.70)
1997	2	186.08 (2.33)	178.20 (7.02)	192.69 (2.26)	138.28 (0.61)	219.53 (2.71)
1997	3	189.25 (2.37)	180.37 (7.10)	195.26 (2.29)	139.73 (0.62)	224.28 (2.76)
1997	4	191.73 (2.40)	182.40 (7.19)	198.07 (2.32)	141.37 (0.63)	228.02 (2.81)
1998	1	194.69 (2.43)	185.48 (7.29)	201.82 (2.36)	143.62 (0.63)	230.75 (2.84)
1998	2	196.75 (2.45)	186.65 (7.34)	203.09 (2.37)	144.51 (0.63)	232.80 (2.87)
1998	3	199.65 (2.49)	187.66 (7.38)	205.66 (2.40)	146.84 (0.64)	235.08 (2.89)
1998	4	202.36 (2.52)	187.59 (7.37)	208.08 (2.43)	148.48 (0.65)	237.20 (2.92)
1999	1	205.20 (2.56)	190.64 (7.50)	209.98 (2.45)	149.69 (0.65)	238.49 (2.94)
1999	2	207.80 (2.59)	192.81 (7.59)	210.56 (2.46)	152.61 (0.67)	237.28 (2.93)
1999	3	209.95 (2.63)	193.71 (7.62)	211.55 (2.47)	154.96 (0.68)	234.28 (2.90)
1999	4	211.57 (2.65)	194.45 (7.66)	212.35 (2.49)	156.85 (0.69)	235.22 (2.91)
2000	1	213.72 (2.68)	196.10 (7.73)	214.15 (2.51)	159.07 (0.70)	236.63 (2.93)
2000	2	216.31 (2.70)	199.41 (7.84)	215.32 (2.52)	161.66 (0.70)	236.16 (2.92)
2000	3	218.94 (2.73)	203.15 (7.98)	217.50 (2.54)	164.02 (0.72)	239.04 (2.95)
2000	4	221.88 (2.77)	203.34 (7.99)	219.81 (2.57)	166.08 (0.73)	242.31 (2.99)
2001	1	228.15 (2.84)	208.07 (8.17)	225.30 (2.63)	170.83 (0.74)	248.02 (3.05)
2001	2	230.46 (2.87)	211.29 (8.29)	226.44 (2.64)	172.99 (0.75)	248.35 (3.06)
2001	3	232.31 (2.89)	212.83 (8.36)	227.90 (2.66)	174.24 (0.76)	248.62 (3.06)
2001	4	235.15 (2.92)	213.94 (8.39)	230.73 (2.69)	176.29 (0.76)	251.50 (3.09)
2002	1	236.16 (2.94)	217.03 (8.52)	231.72 (2.70)	176.80 (0.77)	251.06 (3.09)
2002	2	237.40 (2.96)	219.84 (8.63)	232.14 (2.71)	178.18 (0.77)	250.38 (3.08)
2002	3	241.54 (3.00)	222.32 (8.72)	235.60 (2.74)	180.94 (0.78)	253.68 (3.12)
2002	4	243.61 (3.03)	223.83 (8.78)	237.77 (2.77)	182.97 (0.79)	255.12 (3.14)
2003	1	244.87 (3.04)	225.83 (8.86)	239.41 (2.79)	183.83 (0.80)	255.84 (3.15)

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

**OFHEO House Price Indexes: 2008 Q1**  
**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
2003	2	247.37 (3.07)	226.73 (8.90)	241.47 (2.81)	185.01 (0.80)	256.69 (3.16)
2003	3	248.78 (3.09)	230.94 (9.06)	242.89 (2.83)	185.60 (0.80)	257.35 (3.17)
2003	4	251.41 (3.14)	235.58 (9.26)	245.59 (2.87)	186.83 (0.82)	257.62 (3.18)
2004	1	254.05 (3.17)	236.69 (9.30)	247.68 (2.89)	187.78 (0.82)	259.85 (3.20)
2004	2	256.56 (3.20)	241.48 (9.49)	250.30 (2.92)	189.72 (0.83)	262.26 (3.23)
2004	3	261.47 (3.27)	246.58 (9.70)	254.26 (2.97)	191.23 (0.84)	265.62 (3.28)
2004	4	266.00 (3.33)	249.61 (9.82)	257.58 (3.01)	193.51 (0.86)	270.92 (3.34)
2005	1	271.47 (3.40)	254.31 (10.0)	261.07 (3.06)	194.80 (0.87)	275.94 (3.41)
2005	2	275.83 (3.45)	260.50 (10.2)	266.66 (3.12)	197.97 (0.87)	285.25 (3.52)
2005	3	282.75 (3.54)	263.96 (10.4)	272.68 (3.19)	201.04 (0.89)	295.33 (3.64)
2005	4	288.98 (3.63)	268.76 (10.6)	277.10 (3.24)	203.35 (0.91)	305.70 (3.78)
2006	1	294.45 (3.70)	269.35 (10.6)	281.96 (3.30)	206.22 (0.92)	315.82 (3.90)
2006	2	298.64 (3.74)	273.60 (10.8)	287.76 (3.37)	209.80 (0.93)	330.46 (4.08)
2006	3	303.97 (3.81)	280.30 (11.0)	292.12 (3.42)	213.34 (0.95)	345.66 (4.27)
2006	4	311.79 (3.91)	282.69 (11.1)	298.45 (3.50)	217.02 (0.97)	359.02 (4.43)
2007	1	315.74 (3.96)	286.02 (11.3)	302.19 (3.54)	220.25 (0.99)	370.79 (4.58)
2007	2	318.44 (3.99)	289.67 (11.4)	307.15 (3.59)	224.56 (1.00)	381.55 (4.71)
2007	3	319.02 (4.00)	292.90 (11.5)	308.78 (3.62)	226.51 (1.01)	388.21 (4.79)
2007	4	324.80 (4.08)	296.16 (11.7)	311.43 (3.65)	228.96 (1.03)	392.26 (4.84)
2008	1	327.79 (4.11)	298.06 (11.7)	313.99 (3.68)	230.58 (1.03)	391.48 (4.83)

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

**OFHEO House Price Indexes: 2008 Q1**  
**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	128.81 (5.06)	127.26 (1.14)	111.17 (0.85)	98.26 (4.16)	106.31 (1.04)	97.85 (2.65)
1985	2	132.77 (5.17)	129.43 (1.13)	111.34 (0.83)	99.56 (3.95)	107.91 (1.04)	96.66 (2.40)
1985	3	135.12 (5.24)	131.03 (1.12)	112.03 (0.81)	98.96 (3.90)	108.90 (1.04)	95.10 (2.31)
1985	4	137.85 (5.38)	132.15 (1.15)	112.74 (0.84)	94.13 (3.83)	109.05 (1.04)	95.41 (2.32)
1986	1	143.08 (5.58)	134.17 (1.17)	114.02 (0.83)	99.36 (4.00)	110.53 (1.05)	98.15 (2.39)
1986	2	145.31 (5.60)	136.44 (1.15)	114.66 (0.81)	101.75 (3.80)	111.72 (1.06)	99.18 (2.25)
1986	3	151.49 (5.85)	139.55 (1.17)	115.12 (0.82)	101.00 (3.80)	112.12 (1.07)	95.67 (2.19)
1986	4	156.53 (6.08)	141.55 (1.20)	116.28 (0.83)	102.39 (3.87)	112.74 (1.07)	92.02 (2.16)
1987	1	162.27 (6.31)	144.69 (1.23)	117.47 (0.84)	102.90 (3.91)	113.34 (1.08)	93.80 (2.18)
1987	2	168.30 (6.53)	148.46 (1.25)	118.29 (0.85)	104.25 (3.96)	114.77 (1.09)	89.34 (2.13)
1987	3	172.83 (6.75)	155.39 (1.33)	118.91 (0.87)	99.91 (3.87)	116.15 (1.13)	84.39 (2.14)
1987	4	179.00 (7.10)	158.73 (1.38)	119.97 (0.90)	101.52 (4.10)	117.76 (1.18)	81.63 (2.05)
1988	1	185.04 (7.39)	163.18 (1.43)	122.08 (0.91)	101.51 (4.17)	118.57 (1.18)	82.21 (2.14)
1988	2	194.21 (7.59)	168.46 (1.43)	123.92 (0.90)	105.17 (4.14)	120.04 (1.16)	77.68 (1.95)
1988	3	199.81 (7.82)	172.46 (1.47)	126.44 (0.92)	104.81 (4.13)	122.29 (1.19)	82.96 (2.02)
1988	4	202.02 (7.93)	175.86 (1.51)	127.97 (0.93)	104.00 (4.14)	123.32 (1.21)	82.75 (2.07)
1989	1	205.88 (8.10)	179.00 (1.55)	132.35 (0.97)	104.36 (4.22)	125.25 (1.24)	78.72 (2.06)
1989	2	211.15 (8.26)	182.63 (1.56)	137.95 (1.00)	108.27 (4.21)	126.70 (1.22)	85.51 (2.10)
1989	3	214.73 (8.35)	185.08 (1.57)	144.49 (1.03)	106.74 (4.08)	128.80 (1.23)	84.72 (2.04)
1989	4	217.17 (8.45)	186.73 (1.58)	153.18 (1.08)	106.43 (4.07)	129.67 (1.24)	85.18 (2.09)
1990	1	213.79 (8.36)	186.59 (1.59)	164.37 (1.17)	109.55 (4.24)	131.71 (1.27)	89.79 (2.31)
1990	2	214.45 (8.36)	187.40 (1.59)	173.49 (1.23)	108.86 (4.17)	133.81 (1.28)	86.81 (2.08)
1990	3	214.23 (8.34)	186.54 (1.58)	176.24 (1.24)	111.55 (4.23)	135.71 (1.29)	92.40 (2.18)
1990	4	214.83 (8.39)	184.72 (1.57)	177.71 (1.26)	109.34 (4.18)	135.97 (1.30)	91.02 (2.17)
1991	1	212.47 (8.25)	186.26 (1.58)	181.96 (1.28)	113.00 (4.29)	137.90 (1.31)	90.54 (2.12)
1991	2	212.91 (8.23)	187.05 (1.57)	183.41 (1.28)	114.39 (4.28)	139.86 (1.33)	94.61 (2.13)
1991	3	212.87 (8.24)	185.58 (1.56)	184.25 (1.29)	112.95 (4.23)	141.99 (1.35)	96.53 (2.17)
1991	4	212.82 (8.22)	189.14 (1.59)	188.04 (1.31)	116.57 (4.36)	143.35 (1.36)	97.24 (2.20)
1992	1	212.92 (8.21)	190.33 (1.59)	188.93 (1.31)	116.42 (4.29)	144.98 (1.37)	98.17 (2.16)
1992	2	214.24 (8.27)	188.66 (1.58)	190.59 (1.33)	118.82 (4.39)	147.61 (1.40)	99.67 (2.20)
1992	3	215.15 (8.30)	191.10 (1.60)	193.27 (1.35)	120.47 (4.45)	149.40 (1.41)	101.73 (2.25)
1992	4	216.02 (8.33)	191.81 (1.60)	195.31 (1.36)	120.66 (4.45)	151.35 (1.43)	103.55 (2.27)
1993	1	216.25 (8.38)	191.35 (1.60)	196.02 (1.37)	120.61 (4.47)	152.52 (1.44)	104.04 (2.32)
1993	2	216.38 (8.35)	192.65 (1.61)	198.25 (1.38)	123.22 (4.53)	154.68 (1.46)	106.80 (2.34)
1993	3	217.47 (8.39)	193.08 (1.61)	200.92 (1.40)	126.01 (4.64)	156.92 (1.48)	109.40 (2.40)
1993	4	218.31 (8.42)	194.23 (1.62)	203.18 (1.41)	125.90 (4.62)	158.93 (1.50)	112.01 (2.45)
1994	1	218.99 (8.48)	194.54 (1.63)	205.74 (1.43)	128.62 (4.76)	163.12 (1.55)	114.61 (2.52)
1994	2	216.01 (8.41)	194.09 (1.64)	209.35 (1.47)	129.86 (4.82)	169.12 (1.61)	117.57 (2.60)
1994	3	216.27 (8.45)	193.96 (1.65)	210.78 (1.49)	133.34 (4.98)	172.81 (1.65)	121.41 (2.69)

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



**OFHEO House Price Indexes: 2008 Q1**  
**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	4	216.88 (8.51)	193.71 (1.66)	210.36 (1.49)	131.94 (4.95)	172.87 (1.65)	122.03 (2.72)
1995	1	213.35 (8.41)	192.74 (1.66)	211.91 (1.50)	131.76 (4.95)	174.81 (1.67)	124.53 (2.76)
1995	2	219.43 (8.58)	195.45 (1.66)	214.44 (1.51)	135.40 (5.04)	178.73 (1.70)	127.21 (2.81)
1995	3	219.20 (8.52)	198.16 (1.67)	217.71 (1.53)	137.59 (5.09)	181.23 (1.72)	128.70 (2.83)
1995	4	221.21 (8.60)	198.93 (1.68)	219.29 (1.54)	138.00 (5.12)	183.60 (1.74)	131.41 (2.90)
1996	1	224.87 (8.72)	201.31 (1.70)	221.50 (1.55)	140.17 (5.19)	185.07 (1.75)	133.40 (2.93)
1996	2	221.72 (8.60)	200.42 (1.69)	221.45 (1.55)	141.60 (5.24)	186.79 (1.77)	133.91 (2.94)
1996	3	220.13 (8.57)	199.33 (1.69)	222.48 (1.56)	140.90 (5.22)	188.69 (1.79)	135.23 (2.99)
1996	4	219.94 (8.58)	201.42 (1.71)	224.41 (1.58)	141.38 (5.24)	191.02 (1.81)	135.43 (3.00)
1997	1	224.56 (8.77)	202.67 (1.72)	226.10 (1.59)	143.36 (5.32)	193.04 (1.83)	136.76 (3.04)
1997	2	222.63 (8.66)	202.86 (1.71)	228.60 (1.60)	144.77 (5.34)	194.74 (1.85)	137.90 (3.04)
1997	3	224.33 (8.71)	205.15 (1.73)	233.80 (1.64)	145.71 (5.37)	197.60 (1.87)	138.75 (3.06)
1997	4	224.38 (8.69)	207.36 (1.75)	236.97 (1.66)	148.18 (5.46)	199.74 (1.89)	141.09 (3.11)
1998	1	228.62 (8.83)	209.19 (1.75)	241.44 (1.68)	150.87 (5.54)	200.97 (1.90)	143.51 (3.14)
1998	2	228.63 (8.84)	210.26 (1.76)	245.00 (1.71)	151.06 (5.55)	203.28 (1.92)	143.15 (3.13)
1998	3	228.68 (8.85)	211.54 (1.77)	249.51 (1.74)	152.96 (5.62)	205.62 (1.95)	143.73 (3.14)
1998	4	231.98 (8.96)	213.62 (1.78)	252.54 (1.76)	154.85 (5.68)	206.46 (1.95)	144.18 (3.14)
1999	1	234.56 (9.07)	215.69 (1.80)	254.69 (1.78)	156.15 (5.74)	210.16 (1.99)	144.83 (3.17)
1999	2	235.90 (9.12)	217.90 (1.83)	259.19 (1.81)	155.18 (5.71)	213.30 (2.02)	147.78 (3.24)
1999	3	241.57 (9.35)	221.59 (1.86)	261.77 (1.84)	155.54 (5.74)	215.91 (2.05)	147.98 (3.26)
1999	4	243.53 (9.44)	224.35 (1.89)	263.91 (1.86)	154.39 (5.69)	217.39 (2.07)	148.51 (3.29)
2000	1	249.73 (9.69)	228.04 (1.92)	268.89 (1.89)	155.45 (5.73)	224.05 (2.13)	150.93 (3.33)
2000	2	253.39 (9.80)	232.46 (1.95)	271.44 (1.90)	157.06 (5.77)	224.90 (2.13)	151.93 (3.34)
2000	3	258.56 (9.99)	236.41 (1.98)	275.15 (1.92)	158.32 (5.81)	228.32 (2.16)	153.12 (3.36)
2000	4	263.33 (10.2)	240.53 (2.01)	278.74 (1.95)	159.85 (5.87)	231.21 (2.19)	156.76 (3.45)
2001	1	268.54 (10.4)	246.84 (2.06)	285.64 (1.99)	164.51 (6.03)	235.00 (2.22)	157.73 (3.45)
2001	2	273.48 (10.5)	252.47 (2.11)	289.45 (2.01)	166.25 (6.08)	238.12 (2.25)	161.08 (3.51)
2001	3	280.06 (10.8)	257.85 (2.15)	292.33 (2.04)	166.65 (6.10)	241.20 (2.28)	163.53 (3.56)
2001	4	283.82 (10.9)	261.70 (2.18)	294.48 (2.05)	168.82 (6.18)	243.17 (2.30)	165.35 (3.60)
2002	1	289.40 (11.2)	266.85 (2.22)	298.11 (2.07)	170.03 (6.22)	247.13 (2.34)	168.73 (3.67)
2002	2	295.81 (11.4)	274.04 (2.29)	301.54 (2.10)	171.21 (6.27)	250.35 (2.37)	171.10 (3.73)
2002	3	300.89 (11.6)	281.06 (2.34)	305.52 (2.12)	173.44 (6.35)	253.14 (2.39)	174.30 (3.79)
2002	4	303.58 (11.7)	285.10 (2.37)	308.03 (2.14)	175.86 (6.43)	255.02 (2.41)	175.97 (3.82)
2003	1	307.02 (11.8)	289.26 (2.41)	310.54 (2.16)	176.50 (6.46)	257.63 (2.44)	177.76 (3.87)
2003	2	311.73 (12.0)	293.88 (2.45)	313.12 (2.18)	178.68 (6.54)	259.74 (2.45)	182.12 (3.96)
2003	3	319.56 (12.3)	300.75 (2.50)	316.94 (2.20)	180.52 (6.60)	263.74 (2.49)	184.40 (4.01)
2003	4	336.81 (13.0)	312.90 (2.61)	325.02 (2.27)	182.33 (6.68)	272.32 (2.58)	187.87 (4.11)
2004	1	340.45 (13.2)	321.10 (2.68)	329.80 (2.30)	184.81 (6.78)	274.39 (2.60)	191.85 (4.19)
2004	2	351.22 (13.6)	332.80 (2.78)	339.67 (2.37)	188.02 (6.89)	280.11 (2.65)	196.77 (4.29)

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

**OFHEO House Price Indexes: 2008 Q1**  
**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
2004	3	373.86 (14.4)	354.44 (2.97)	353.68 (2.47)	191.41 (7.02)	290.61 (2.75)	204.59 (4.48)
2004	4	381.34 (14.7)	366.59 (3.07)	362.13 (2.53)	195.59 (7.18)	294.27 (2.79)	208.53 (4.57)
2005	1	392.33 (15.2)	381.84 (3.20)	373.79 (2.62)	199.09 (7.31)	299.77 (2.84)	213.36 (4.68)
2005	2	407.04 (15.7)	403.13 (3.37)	393.54 (2.75)	205.77 (7.55)	305.49 (2.90)	219.47 (4.81)
2005	3	421.88 (16.3)	422.69 (3.54)	410.64 (2.87)	212.25 (7.79)	311.80 (2.96)	228.10 (4.99)
2005	4	431.42 (16.7)	436.61 (3.66)	428.69 (3.00)	216.14 (7.94)	316.08 (3.00)	234.90 (5.15)
2006	1	440.48 (17.1)	448.14 (3.76)	444.29 (3.12)	220.57 (8.11)	319.36 (3.04)	241.84 (5.32)
2006	2	451.98 (17.5)	457.90 (3.84)	461.09 (3.23)	219.67 (8.07)	320.24 (3.04)	249.41 (5.47)
2006	3	454.55 (17.6)	461.55 (3.87)	475.84 (3.33)	225.21 (8.27)	322.64 (3.06)	258.52 (5.67)
2006	4	461.54 (17.9)	468.82 (3.93)	486.04 (3.40)	227.05 (8.34)	327.82 (3.11)	267.33 (5.87)
2007	1	468.83 (18.1)	471.72 (3.96)	496.08 (3.48)	230.15 (8.46)	329.60 (3.13)	271.88 (5.98)
2007	2	467.46 (18.1)	474.43 (3.98)	503.50 (3.52)	230.06 (8.45)	330.45 (3.14)	280.25 (6.14)
2007	3	471.43 (18.2)	473.79 (3.98)	507.79 (3.56)	232.79 (8.56)	331.27 (3.14)	286.52 (6.29)
2007	4	472.60 (18.3)	472.50 (3.97)	512.54 (3.59)	233.89 (8.61)	334.28 (3.17)	288.17 (6.35)
2008	1	477.13 (18.5)	471.42 (3.95)	510.58 (3.57)	235.83 (8.67)	335.54 (3.18)	289.12 (6.33)

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



## 2008 Q1 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	0.0017103430	-0.0000030722	0.0824149030
East South Central	0.0014312830	-0.0000019611	0.0754569740
Middle Atlantic	0.0020958800	-0.0000010445	0.0914702680
Mountain	0.0024434200	-0.0000143357	0.0976949720
New England	0.0021520450	-0.0000102167	0.0918951130
Pacific	0.0024111960	-0.0000137552	0.0970808860
South Atlantic	0.0022159480	-0.0000078595	0.0934774810
West North Central	0.0017808230	-0.0000055085	0.0838758270
West South Central	0.0017869350	-0.0000059844	0.0839761240
Alaska	0.0016533860	-0.0000132960	0.0800050640
Alabama	0.0015436060	-0.0000023215	0.0783407880
Arkansas	0.0013945740	-0.0000009695	0.0745840760
Arizona	0.0016392420	-0.0000071778	0.0802628440
California	0.0017605510	-0.0000079815	0.0831534750
Colorado	0.0018507030	-0.0000096465	0.0851379210
Connecticut	0.0017517400	-0.0000081390	0.0829260890
District of Columbia	0.0026850050	-0.0000148568	0.1024807850
Delaware	0.0014005930	-0.0000075003	0.0740430020
Florida	0.0019176130	-0.0000045006	0.0871690550
Georgia	0.0014604950	0.0000008916	0.0765261090
Hawaii	0.0022536890	-0.0000128506	0.0938570380
Iowa	0.0014538980	-0.0000056464	0.0756653660
Idaho	0.0019009470	-0.0000113481	0.0861523030
Illinois	0.0012862160	0.0000064614	0.0724447680
Indiana	0.0016832950	-0.0000059893	0.0814699390
Kansas	0.0013005770	-0.0000031684	0.0717747500
Kentucky	0.0013140740	-0.0000034038	0.0721237610
Louisiana	0.0016211080	-0.0000072376	0.0798037070
Massachusetts	0.0019583210	-0.0000112289	0.0874849850
Maryland	0.0014984780	-0.0000069459	0.0766992770

## 2008 Q1 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	0.0022104530	-0.0000102293	0.0931565460
Michigan	0.0018351320	-0.0000088106	0.0848502140
Minnesota	0.0017870760	-0.0000074138	0.0838432000
Missouri	0.0015280890	-0.0000042524	0.0777452090
Mississippi	0.0017185980	-0.0000074173	0.0821931540
Montana	0.0019347840	-0.0000091938	0.0871322720
North Carolina	0.0015857530	-0.0000025395	0.0793875190
North Dakota	0.0010649570	-0.0000017512	0.0650523590
Nebraska	0.0012630220	-0.0000033044	0.0707051270
New Hampshire	0.0020277580	-0.0000164475	0.0885882140
New Jersey	0.0020040920	-0.0000107598	0.0885675400
New Mexico	0.0015331860	-0.0000057853	0.0777185960
Nevada	0.0012469260	-0.0000063408	0.0699017240
New York	0.0022739490	0.0000020001	0.0955395190
Ohio	0.0014435260	-0.0000028748	0.0756842710
Oklahoma	0.0017392390	-0.0000101282	0.0824312060
Oregon	0.0018775620	-0.0000089211	0.0858341960
Pennsylvania	0.0016126080	0.0000000686	0.0803214100
Rhode Island	0.0017454610	-0.0000109741	0.0825000530
South Carolina	0.0017370380	-0.0000023384	0.0831308520
South Dakota	0.0014511620	-0.0000031285	0.0758590320
Tennessee	0.0013388080	-0.0000010254	0.0730672620
Texas	0.0017732540	-0.0000046431	0.0837778420
Utah	0.0014439450	-0.0000059862	0.0753657860
Virginia	0.0015991660	-0.0000060953	0.0793671200
Vermont	0.0017345680	-0.0000114566	0.0821885960
Washington	0.0017280220	-0.0000043504	0.0827192880
Wisconsin	0.0015825890	-0.0000062778	0.0789297690
West Virginia	0.0022290080	-0.0000102779	0.0935499080
Wyoming	0.0019079250	-0.0000114022	0.0863091190