



NEWS RELEASE

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U.S. HOUSE PRICE APPRECIATION RATE REMAINS SLOW, BUT POSITIVE

OFHEO House Price Index Shows Four-Quarter Declines in Two States

WASHINGTON, DC – The rate of home price appreciation in the U.S. remained slow but positive in the first quarter of 2007. The OFHEO House Price Index (HPI), which is based on data from sales and refinance transactions, was **0.5 percent** higher in the first quarter than in the fourth quarter of 2006. This is moderately below the revised growth estimate of 1.3 percent from the third to the fourth quarter of 2006. Prices in the first quarter of 2007 were **4.3 percent** higher than they were in the same quarter in 2006.

OFHEO's purchase-only index, which is based solely on purchase price data, indicates less price appreciation for U.S. houses than the HPI does over the past year. The purchase-only index increased 3.0 percent between the first quarter of 2006 and the first quarter of 2007, compared with 4.3 percent for the HPI.

The figures were released today by OFHEO Director James B. Lockhart, as part of the quarterly report analyzing housing price appreciation trends.

“Although some forecasters expected to see a drop in the HPI, nationwide house prices continued to rise in the first quarter of 2007, albeit at the lowest rate in 10 years,” said Lockhart. “As always, real estate prices are local with seven states showing double-digit annual appreciation rates and seven with rates less than 2 percent. Seven states, including Florida and California, also showed home price depreciation in the first quarter.”

Nationally, house prices grew faster over the past year than did prices of non-housing goods and services reflected in the Consumer Price Index. House prices rose 4.3 percent, while prices of other goods and services, excluding shelter, rose 1.6 percent.

“Low interest rates and unemployment rates continue to prop up house prices in most markets,” said OFHEO Chief Economist Patrick Lawler. “Prices are rising slowly in most areas, however there are some exceptions. For the first time in 7 years, two states — Massachusetts and Michigan — experienced four-quarter price declines,” Lawler said.

Significant HPI Findings:

Highest and Lowest Appreciation:

1. The states with the greatest rates of appreciation between the first quarter of 2006 and the first quarter of 2007 were: Utah (17.0%), Idaho (12.3%), Montana (11.7%), Wyoming (11.7%), and Washington (11.6%). The states with the lowest rates of appreciation for the same period were: Michigan (-0.7%), Massachusetts (-0.6%), Nevada (0.6%), Ohio (0.8%), and New Hampshire (1.1%).
2. The Metropolitan Statistical Areas (MSAs) with the greatest rates of appreciation between the first quarter of 2006 and the first quarter of 2007 were: Wenatchee, Washington (25.6%), Provo-Orem, Utah (19.7%), and Salt Lake City, Utah (19.1%). The MSAs with the lowest rates of appreciation for the same period were: Punta Gorda, Florida (-4.6%), Sacramento-Arden-Arcade-Roseville, California (-4.4%), and Modesto, California (-4.4%).
3. Of the 285 cities on OFHEO's list of "ranked" MSAs, 237 had positive four-quarter appreciation, 46 had price declines, and prices were unchanged in two cities.

The complete list of state appreciation rates can be found on pages 18 and 19.
The complete list of city (MSA) appreciation rates is available on pages 31-51.

Other Notable Results:

1. The Mountain Census Division continues to have the strongest housing markets. The four states with the greatest four-quarter appreciation rates were all in that division: Utah, Idaho, Montana and Wyoming.
2. Of the 20 cities with the greatest four-quarter appreciation, five are in Washington state. Only five of Washington's 12 largest metropolitan areas saw four-quarter appreciation of less than 10 percent.
3. Utah's three largest metropolitan areas (Salt Lake City, Provo-Orem, and Ogden-Clearfield) were among the five fastest appreciating cities in the U.S.
4. Prices fell over the most recent four-quarters in two states—Michigan and Massachusetts. Prices fell in the latest quarter in seven states — California, Florida, Maine, Massachusetts, Michigan, Nevada, and West Virginia. OFHEO's purchase-only index figures show price declines over the quarter in 23 states.
5. Florida is experiencing noticeable deceleration with a four-quarter appreciation rate of 4.3 percent (between the first quarter of 2006 and the first quarter of 2007), its lowest since the 1998Q4-1999Q4 period. Thirteen of the 18 Florida cities on the list of ranked MSAs experienced price declines between the fourth quarter of 2006 and the first quarter of 2007.
6. Twenty-two of the 26 California cities on OFHEO's "ranked" list experienced price declines between the fourth quarter of 2006 and the first quarter of 2007.

Highlights/Purchase-Only Index

The purchase-only index increased 0.5 percent (seasonally-adjusted) between the fourth quarter of 2006 and the first quarter of 2007, the same rate as the HPI. Over the prior quarter and the prior year, however, the purchase-only index showed slower growth than the HPI. Between the third and fourth quarters, the purchase-only index rose 0.6 percent (seasonally adjusted) while the HPI increased 1.3 percent. As noted earlier, the purchase-only index grew about 3.0 percent over the latest four quarters, less than the 4.3 percent growth in the all-transactions HPI.

Differences between the two appreciation measures may reflect differences in the types of homes refinanced versus those purchased or changing biases in the appraisal valuations. This topic is discussed in greater detail in the Highlights section (see page 7). This quarter's Highlights also directs HPI report users to new purchase-only indexes for Census Divisions and states, available for download at /hpi_download.aspx.

Background

OFHEO's House Price Index is published on a quarterly basis and tracks average house price changes in repeat sales or refinancings of the same single-family properties. OFHEO's index is based on analysis of data obtained from Fannie Mae and Freddie Mac from more than 32 million repeat transactions over the past 32 years. The more limited purchase-only index is based on 4.7 million transactions that cover the latest 16 years.

OFHEO analyzes the combined mortgage records of Fannie Mae and Freddie Mac, which form the nation's largest database of conventional, conforming mortgage transactions. The conforming loan limit for mortgages purchased in 2007 is \$417,000.

This HPI report contains four tables: 1) A ranking of the 50 States and Washington, D.C. by House Price Appreciation; 2) Percentage Changes in House Price Appreciation by Census Division; 3) A ranking of 285 MSAs and Metropolitan Divisions by House Price Appreciation; and 4) A list of one-year and five-year House Price Appreciation rates for MSAs not ranked.

OFHEO's full PDF of report is at: www.ofheo.gov/media/hpi/1q07hpi.pdf. Also, be sure to visit www.ofheo.gov to use the OFHEO House Price calculator. Please e-mail ofheoinquiries@ofheo.gov for a printed copy of the report. The next HPI report will be posted August 30, 2007.

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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.

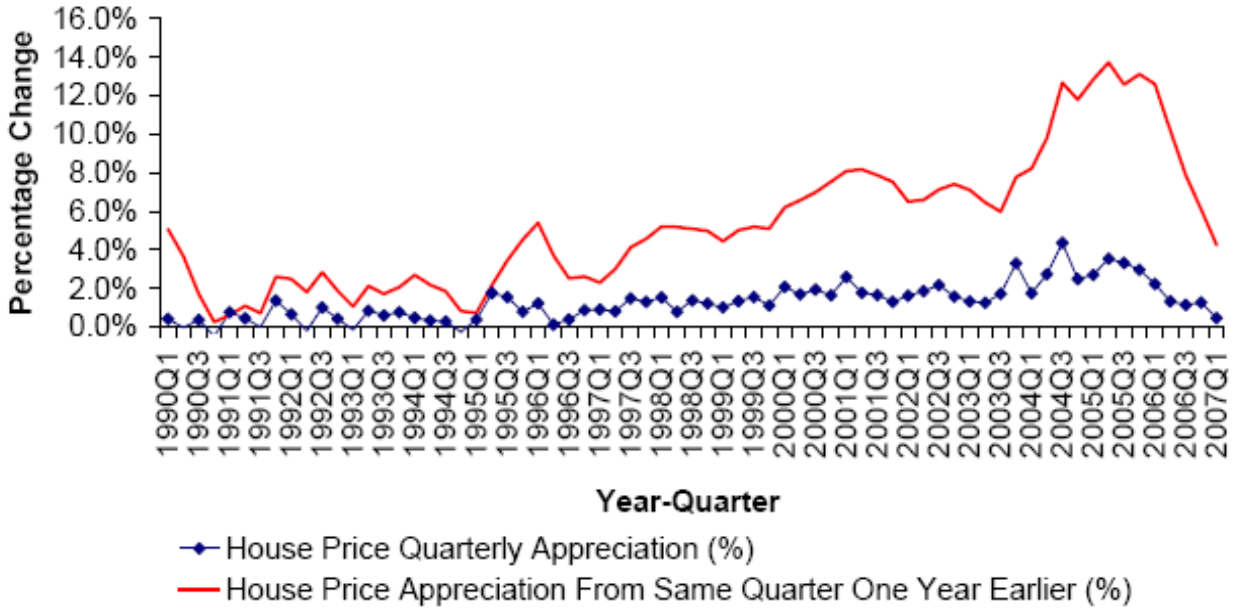
OFHEO HOUSE PRICE INDEX FOR USA
(Includes Valuation Data from Purchase and Refinance Mortgages)
1990Q1 - 2007Q1

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2007Q1	0.45%	1.81%	4.25%
2006Q4	1.27%	5.09%	6.10%
2006Q3	1.14%	4.55%	7.88%
2006Q2	1.33%	5.31%	10.20%
2006Q1	2.23%	8.92%	12.61%
2005Q4	2.97%	11.88%	13.12%
2005Q3	3.31%	13.26%	12.58%
2005Q2	3.54%	14.16%	13.72%
2005Q1	2.69%	10.77%	12.84%
2004Q4	2.48%	9.92%	11.79%
2004Q3	4.36%	17.46%	12.67%
2004Q2	2.73%	10.94%	9.80%
2004Q1	1.74%	6.97%	8.22%
2003Q4	3.29%	13.16%	7.77%
2003Q3	1.71%	6.82%	5.98%
2003Q2	1.25%	5.00%	6.46%
2003Q1	1.32%	5.30%	7.10%
2002Q4	1.57%	6.28%	7.40%
2002Q3	2.17%	8.67%	7.12%
2002Q2	1.86%	7.42%	6.59%
2002Q1	1.62%	6.46%	6.50%
2001Q4	1.31%	5.22%	7.52%
2001Q3	1.66%	6.63%	7.88%
2001Q2	1.77%	7.09%	8.17%
2001Q1	2.59%	10.36%	8.08%
2000Q4	1.64%	6.55%	7.54%
2000Q3	1.94%	7.74%	6.98%
2000Q2	1.69%	6.75%	6.57%
2000Q1	2.07%	8.28%	6.21%
1999Q4	1.12%	4.46%	5.10%
1999Q3	1.54%	6.17%	5.19%
1999Q2	1.34%	5.36%	5.02%
1999Q1	1.01%	4.03%	4.45%

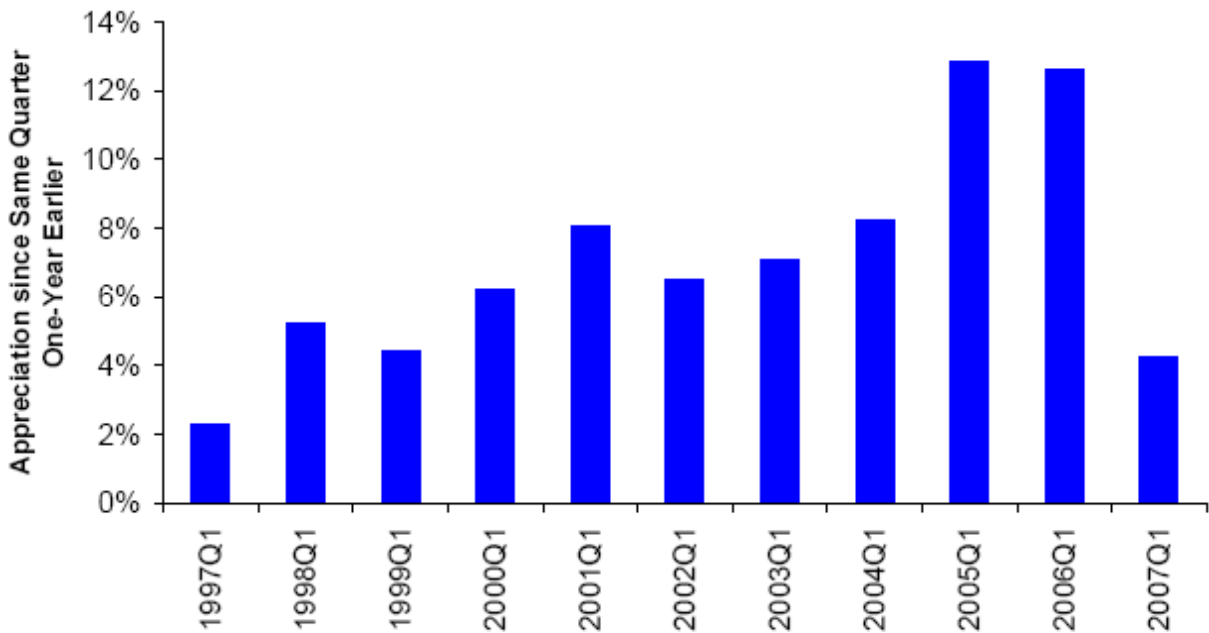
OFHEO HOUSE PRICE INDEX FOR USA
(Includes Valuation Data from Purchase and Refinance Mortgages)
1990Q1 - 2007Q1

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
1998Q4	1.20%	4.81%	4.98%
1998Q3	1.38%	5.52%	5.08%
1998Q2	0.79%	3.15%	5.19%
1998Q1	1.52%	6.09%	5.21%
1997Q4	1.30%	5.21%	4.57%
1997Q3	1.48%	5.91%	4.12%
1997Q2	0.81%	3.22%	3.00%
1997Q1	0.91%	3.63%	2.30%
1996Q4	0.87%	3.48%	2.61%
1996Q3	0.39%	1.54%	2.52%
1996Q2	0.12%	0.47%	3.70%
1996Q1	1.21%	4.86%	5.40%
1995Q4	0.78%	3.13%	4.52%
1995Q3	1.54%	6.18%	3.44%
1995Q2	1.75%	7.02%	2.16%
1995Q1	0.37%	1.48%	0.73%
1994Q4	-0.25%	-1.01%	0.82%
1994Q3	0.28%	1.13%	1.85%
1994Q2	0.33%	1.32%	2.18%
1994Q1	0.46%	1.86%	2.70%
1993Q4	0.77%	3.07%	2.07%
1993Q3	0.60%	2.39%	1.72%
1993Q2	0.84%	3.36%	2.13%
1993Q1	-0.15%	-0.61%	1.06%
1992Q4	0.42%	1.69%	1.87%
1992Q3	1.00%	4.02%	2.84%
1992Q2	-0.22%	-0.86%	1.81%
1992Q1	0.65%	2.61%	2.49%
1991Q4	1.38%	5.51%	2.60%
1991Q3	-0.01%	-0.05%	0.72%
1991Q2	0.45%	1.80%	1.09%
1991Q1	0.77%	3.06%	0.61%
1990Q4	-0.48%	-1.93%	0.26%
1990Q3	0.36%	1.44%	1.69%
1990Q2	-0.03%	-0.14%	3.67%
1990Q1	0.42%	1.66%	5.07%

OFHEO HOUSE PRICE INDEX HISTORY FOR USA 1990Q1 - 2007Q1



HOUSE PRICE APPRECIATION OVER PREVIOUS FOUR QUARTERS: USA

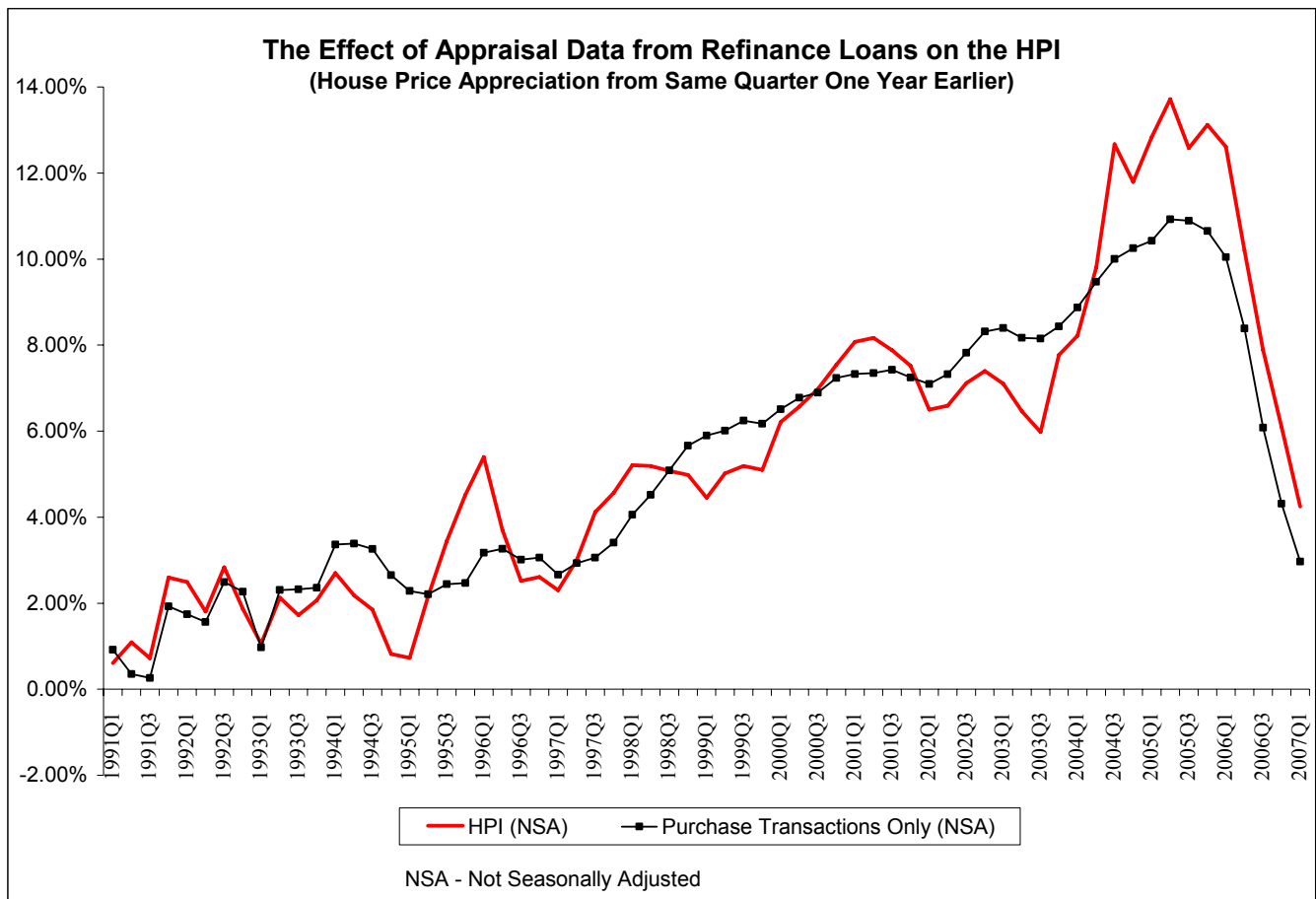


HIGHLIGHTS – Part 1

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

An important factor that has affected the HPI in some recent quarters is the influence of refinancings on the overall index. The figure below shows percent changes in the HPI for the United States as a whole over the prior four quarters compared with changes in an index constructed using only house prices associated with mortgages used for home purchases. The trend is generally the same, but the purchase-only index is smoother. Over the past year, while the U.S. HPI has risen 4.3 percent, the purchase-only index has risen 3.0 percent.

The underlying purchase-only and a seasonally-adjusted purchase-only U.S. index can be downloaded at <http://www.ofheo.gov/media/pdf/1q07PurchaseOnlyNationalSummary.xls>. Purchase-only indexes (both seasonally-adjusted and not-seasonally adjusted) are now also available for every Census Division and are downloadable at <http://www.ofheo.gov/media/pdf/1q07hpiregpo.txt>. Purchase-only indexes are available for each state at: www.ofheo.gov/media/pdf/1q07hpistspo.txt.



HIGHLIGHTS – Part 2

New “Purchase-Only” House Price Indexes: Comments and Statistics

With this release, OFHEO has expanded the availability of house price indexes that rely exclusively on purchase prices in the index construction. The standard all-transactions HPI augments purchase price valuations with appraisals from refinance mortgages. Downloadable “purchase-only” indexes are now available for each of the nine Census Divisions and every state (plus the District of Columbia). Previously, the only purchase-only series published by OFHEO was a national index. Seasonally-adjusted versions of the new Census Division indexes have also been made available to supplement the seasonally-adjusted, purchase-only index for the United States.

Advantages and Disadvantages of Purchase-Only Indexes

The new purchase-only indexes offer some advantages over OFHEO’s all-transactions HPI. Empirical analyses performed by academic and industry researchers have suggested that home appraisals, which are used in the construction of OFHEO’s all-transactions index, may be systematically biased measures of true home values. While this bias does not appear to have significant implications for measuring long-term appreciation rates, short-term price patterns may be obscured by the inclusion of appraisal data.

The exclusion of appraisals entails disadvantages as well. The chief pitfall is that refinance appraisals comprise a significant proportion of OFHEO’s valuation data and thus, their removal reduces the estimation sample considerably. The smaller sample size for the purchase-only series means that that index is estimated with less statistical precision, particularly in less-populated states where the number of purchase transactions in any given period may be small. Standard errors, which quantify the amount of imprecision in statistical measures, are much larger for purchase-only indexes than they are for the all-transactions HPI, which includes purchase prices and appraisal valuations. For example, the Washington, D.C. purchase-only index value for the latest quarter has a standard error that is more than two and a half times larger than for the all-transactions HPI. The most recent purchase-only index estimate for the South Atlantic Census Division has a standard error that is 1.8 times larger than the standard error for the all-transactions HPI.

Dropping refinance appraisals could have another material, but difficult-to-evaluate effect. The theoretical issue is: Does the inclusion of refinance appraisals make the data sample look more or less like the housing stock as a whole? In estimating house price appreciation, a key modeling assumption is that the price changes observed in the data sample mimic price changes in the relevant house stock. To the extent that the inclusion of refinance appraisals makes the data sample more representative of the relevant housing stock, then the exclusion of such observations would have an adverse “sample selection” effect.

The refinance appraisals may make the data sample more representative, for example, because refinanced homes are more expensive, on average, than purchased homes. In expensive parts of the country, OFHEO’s sample may lack full representation at the upper end of the price spectrum because home prices are only available for conforming mortgages; in expensive areas, buyers frequently rely on jumbo-sized mortgages for home financing. Although the refinanced homes in the OFHEO sample have conforming mortgages, the home

values have tended to be 12-14 percent higher than for other properties.¹ Their inclusion in the sample thus partially mitigates any bias that results from the skewness of the OFHEO sample toward less expensive homes.

While refinanced homes may help ameliorate selection problems related to the conforming loan limit, they may introduce sample selection problems. Specifically, homes that have refinances may have systematically higher appreciation rates than other homes. House price appreciation improves homeowners' ability and incentive to refinance, particularly if they want to extract home equity. Accordingly, refinancing may signal homes with greater-than-average appreciation. The inclusion of such homes in the indexing sample may thus produce higher appreciation measures than would be obtained were the index to be constructed with a random sampling of the housing stock.

The overall attractiveness of removing refinance appraisals from the HPI calculation is a topic beyond the scope of this Highlights piece, but has been and continues to be the subject of research within OFHEO. The statistical data provided in this article focus on comparing appreciation patterns and revision magnitudes for the all-transactions HPI and the new purchase-only series.

Variability in Refinance Shares

The share of home values derived from refinance mortgages changes significantly over time. Similarly, the proportion of the refinance mortgages that entail the extraction of equity, so-called "cash-out" refinances, also changes. Ultimately, this variability in the mix of loans plays a considerable role in determining the magnitude of the divergence between the purchase-only and all-transactions indexes in any given period. A previous HPI Release detailed the positive correlation between the proportion of cash-out loans and measured appreciation rates.

Table 1 reports the share of mortgage loans with various loan purposes over the last five years.² Loans are classified into three groups: purchase mortgages, refinances aimed at changing the interest rate or loan duration ("Rate-Term Refinances"), and cash-out refinances. The table also shows the percentage of refinances that involved cash-out refinances.

The data reflect the significant variability in loan types. Over the last year, for example, the quarterly share of purchase mortgages ranged from 30.3 percent to 46.3 percent. Of the refinance mortgages, the proportion that involved cash-out refinances ranged from 69.5 percent to 75.0 percent during the year. This range grows considerably if a longer time period is considered. In the first half of 2003, for example, refinances comprised about 90 percent of all mortgages, but most refinancings were aimed to take advantage of the very low mortgage rates that were available as only 36 percent were cash-out refinances.

¹ To compare prices for refinanced and unrefinanced homes, a sample of sales prices is collected for homes that had a refinance at some point in the data sample. Then, average and median sales prices for these homes are compared with average and median prices for homes for which no refinance appraisals are available. In recent years, average and median sales prices for refinanced homes have exceeded prices for other homes by about 12-14 percent.

² These data, as well as data for earlier years, can be downloaded at www.ofheo.gov/media/pdf/loantype.xls.

Appreciation Rates

Tables 2 and 3 compare percentage price changes for the purchase-only and all-transactions HPI over three five-to-six year intervals since the first quarter of 1991, the first quarter for which OFHEO's purchase-only series are provided. Housing market conditions were very different in the three periods and, to the extent that the purchase-only and all-transactions indexes have a tendency to diverge during certain economic cycles, the observed cyclical differences may be systematic.

Statistics are shown for the aggregate U.S. index and all nine Census Divisions in Table 2 and the ten most populated U.S. states in Table 3. With a few exceptions, the tables reveal that estimates for long-term appreciation patterns are very similar for the two indexes. In the latest interval--the first quarter of 2001 through the first quarter of 2007--the divergence between the two indexes was greatest for the South Atlantic Census Division, where the estimated total appreciation over the latest six years differed by only about 10 percentage points. The all-transactions HPI calculated total appreciation of 77.0 percent, while the purchase-only index found price growth of 66.2 percent. The smallest divergence was for the Mountain Census Division, where both indexes estimated total appreciation of 65.7 percent.

As shown in Table 3, the divergences for the ten most populated states are also generally small across the various time intervals. The most notable exception is for Michigan in the latest period. The purchase-only series estimates about 10 percent total appreciation over the last six years, about half of the estimate for the all-transactions HPI. This discrepancy contrasts with previous time intervals, when there was little difference between the two series for Michigan. Results for Ohio, which saw similarly sluggish appreciation over the latest six years, also exhibited no such divergence.

Index Revisions

Tables 4 and 5 compare recent index revisions for the all-transactions and purchase-only indexes. Index revisions, in this case, are defined as the difference between the first and second estimates of a quarter's appreciation rate. For example, the estimates provided in this HPI Release indicate that U.S. prices grew approximately 1.3 percent between the third and fourth quarter of 2006. This represents OFHEO's first revision of price appreciation over that interval, which increased the estimate by 0.2 percent. Because negative revisions (the initial estimates are lower than subsequent estimates) can occur, it makes sense to look at the absolute value of revisions.

For each Census Division and the United States, Table 4 reports the average of the absolute revisions over the last four periods. For the all-transactions U.S. index, the last four revisions were: 0.2 percent (the first revision for 2006Q3 – 2006Q4), 0.2 percent (2006Q2 - 2006Q3), 0.1 percent (2006Q1 – 2006Q2), and 0.1 percent (2005Q4 – 2006Q1). The mean absolute revision over the last four quarters for the all-transactions HPI series was between 0.1 and 0.3 percent for the U.S. and the nine Census Divisions. Revisions tended to be slightly higher for the purchase-only series, but lay within a relatively tight band of 0.1 to 0.4 percent. The results reported in Table 5, indicate that, for most states, the relative increase in the size of the revision is comparable; revisions for the purchase-only series tend to exceed those for the all-transactions HPI by about 0.1 to 0.2 percent.

As mentioned earlier, for some smaller states, the elimination of refinancings from the data sample results in particularly small sample sizes for the purchase-only series. Some states, those that are italicized at the bottom of Table 5, have fewer than 15,000 transactions over the last ten years. OFHEO puts metropolitan areas with such small sample sizes on its list of “unranked” metropolitan areas and cautions index users that estimation imprecision may be significant for such areas. The same warning is necessary here. Indeed, as evidenced by the fact that the purchase-only revisions are particularly high for many of these states, care must be exercised in reviewing short-term price movements for these areas.

In addition to revisions data, Tables 4 and 5 also report the relative sample size for the purchase-only series. The number of observations in the purchase-only samples tends to be between one-tenth to one-quarter of the number of observations in the all-transactions dataset. While the table suggests that the purchase-only samples tends to be more limited in high cost areas (such as California and Massachusetts), the association is not particularly strong. The purchase-only samples are also relatively small in several low-cost states, notably Wisconsin, Utah, and Maine.

Seasonal Effects

Table 6 provides a detailed look at the impact of seasonally-adjusting the new purchase-only U.S. and Census Division indexes. The table compares seasonally-adjusted and unadjusted quarterly appreciation rates over the latest four quarters.³ The empirical estimates suggest that the adjustment can be material and has certainly been significant in recent periods. For the aggregate U.S. purchase-only index, for example, the unadjusted index suggests that prices did not increase between the third and fourth quarter and rose just 0.3 percent in the latest quarter. By contrast, the adjusted index estimated price growth of 0.5 and 0.6 percent in those periods. The adjustment is larger for specific Census Divisions, notably the East North Central and West North Central Census Divisions. For these two areas, the seasonal adjustment increases estimated appreciation between the third and fourth quarters by about one full percentage point. Given that the increase amounts to a four percentage point change in annualized appreciation, it seems that the seasonally-adjusted number may sometimes depict a much different picture of regional housing market conditions than the unadjusted number portrays.

³ OFHEO uses the Census Bureau’s X12-ARIMA seasonal-adjustment procedure, a commonly-used algorithm for removing seasonal effects from time series data.

Table 1: Loan Types by Quarter
(Share of Valuation Data used in HPI Sample)

Period	Purchase Mortgages	Cash-Out Refinances	Rate-Term Refinances	Cash-Out Share of Refinances
	[A]			[B]/([B]+[C])
2007 Q1	30.3%	48.5%	21.3%	69.5%
2006 Q4	33.1%	47.5%	19.3%	71.1%
2006 Q3	46.3%	39.9%	13.8%	74.3%
2006 Q2	46.2%	40.4%	13.5%	75.0%
2006 Q1	32.9%	49.9%	17.2%	74.4%
2005 Q4	32.1%	49.8%	18.2%	73.3%
2005 Q3	32.0%	46.4%	21.6%	68.3%
2005 Q2	37.1%	41.4%	21.5%	65.8%
2005 Q1	26.1%	43.2%	30.7%	58.4%
2004 Q4	29.2%	40.1%	30.7%	56.6%
2004 Q3	43.5%	33.9%	22.7%	59.9%
2004 Q2	27.4%	32.3%	40.3%	44.5%
2004 Q1	19.0%	33.5%	47.5%	41.3%
2003 Q4	25.6%	35.1%	39.2%	47.2%
2003 Q3	13.3%	31.1%	55.6%	35.9%
2003 Q2	11.2%	31.0%	57.8%	34.9%
2003 Q1	9.9%	33.1%	57.0%	36.7%
2002 Q4	11.4%	33.3%	55.3%	37.6%
2002 Q3	20.7%	31.4%	47.9%	39.6%
2002 Q2	37.8%	32.0%	30.1%	51.5%
2002 Q1	21.1%	37.6%	41.3%	47.6%

**Table 2: House Price Appreciation in Different Time Intervals Since 1991
OFHEO HPI vs. Purchase-Only Index**

(U.S. and Census Divisions)

	1991Q1-1996Q1		1996Q1-2001Q1		2001Q1-2007Q1	
	OFHEO HPI	PO Index	OFHEO HPI	PO Index	OFHEO HPI	PO Index
USA	12.9%	12.3%	29.0%	29.3%	63.5%	58.1%
Pacific	-2.7%	-2.2%	37.7%	37.0%	103.9%	97.0%
Mountain	39.1%	38.4%	28.0%	26.4%	65.7%	65.7%
West North Central	22.9%	23.4%	31.5%	31.7%	40.6%	35.7%
West South Central	18.4%	17.3%	24.1%	24.8%	34.3%	33.4%
East North Central	25.4%	25.1%	28.3%	26.0%	30.7%	24.6%
East South Central	23.8%	23.0%	22.7%	19.6%	34.1%	34.9%
New England	-0.5%	-2.2%	41.5%	48.6%	67.2%	61.1%
Mid-Atlantic	5.7%	2.3%	23.4%	27.0%	78.3%	75.2%
South Atlantic	12.4%	12.4%	26.1%	26.7%	77.0%	66.2%

**Table 3: House Price Appreciation in Different Time Intervals Since 1991:
OFHEO HPI vs. Purchase-Only Index**

(Ten Most Populated States)

	1991Q1-1996Q1		1996Q1-2001Q1		2001Q1-2007Q1	
	OFHEO HPI	PO Index	OFHEO HPI	PO Index	OFHEO HPI	PO Index
California	-11.0%	-15.0%	45.1%	48.5%	117.8%	114.7%
Texas	14.8%	13.4%	25.4%	27.4%	29.8%	30.0%
New York	3.2%	-1.0%	29.1%	33.2%	79.9%	71.3%
Florida	12.4%	11.3%	26.4%	28.7%	121.0%	115.7%
Illinois	21.3%	20.1%	22.5%	23.0%	50.3%	45.9%
Pennsylvania	9.7%	5.7%	15.2%	17.0%	63.3%	65.2%
Ohio	25.5%	24.4%	23.5%	20.3%	20.1%	17.5%
Michigan	26.9%	27.8%	41.0%	38.1%	19.7%	10.0%
Georgia	16.6%	16.2%	34.3%	34.2%	34.0%	30.4%
North Carolina	20.4%	20.7%	24.8%	22.0%	36.6%	35.6%

Table 4: Mean Absolute Revisions in Estimated Quarterly Appreciation

2006Q1 - 2007Q1

	<u>Mean Absolute Revision</u>		Purchase-Only Sample Size (% of Sample Size for the OFHEO HPI)
	OFHEO HPI	Purchase-Only Index	
USA	0.1%	0.2%	14.6%
Pacific Division	0.2%	0.4%	10.4%
Mountain Division	0.2%	0.2%	16.0%
West North Central Division	0.1%	0.2%	15.3%
West South Central Division	0.2%	0.2%	26.3%
East North Central Division	0.1%	0.1%	14.2%
East South Central Division	0.3%	0.4%	19.3%
New England Division	0.1%	0.2%	10.6%
Middle Atlantic Division	0.2%	0.3%	15.1%
South Atlantic Division	0.1%	0.1%	18.0%

Table 5: Mean Absolute Revisions in Estimated Quarterly Appreciation

2006Q1 - 2007Q1

	Mean Absolute Revision		Purchase-Only Sample Size (% of Sample Size for the OFHEO HPI)
	OFHEO HPI	Purchase- Only Index	
California, (CA)	0.2%	0.4%	9.0%
Texas, (TX)	0.2%	0.3%	28.0%
Michigan, (MI)	0.1%	0.2%	13.0%
Ohio, (OH)	0.1%	0.2%	16.6%
Illinois, (IL)	0.1%	0.0%	13.5%
Florida, (FL)	0.2%	0.3%	19.0%
Pennsylvania, (PA)	0.2%	0.2%	17.8%
Washington, (WA)	0.1%	0.2%	14.3%
New Jersey, (NJ)	0.2%	0.4%	15.8%
Minnesota, (MN)	0.1%	0.2%	13.4%
New York, (NY)	0.3%	0.3%	14.9%
Georgia, (GA)	0.1%	0.2%	17.6%
North Carolina, (NC)	0.1%	0.1%	18.6%
Wisconsin, (WI)	0.2%	0.2%	12.5%
Indiana, (IN)	0.1%	0.2%	16.4%
Virginia, (VA)	0.2%	0.3%	15.7%
Colorado, (CO)	0.2%	0.3%	14.2%
Oregon, (OR)	0.2%	0.4%	17.6%
Massachusetts, (MA)	0.1%	0.2%	9.5%
Missouri, (MO)	0.1%	0.3%	13.9%
Arizona, (AZ)	0.2%	0.2%	17.0%
Tennessee, (TN)	0.3%	0.3%	20.2%
Alabama, (AL)	0.3%	0.5%	21.2%
Louisiana, (LA)	0.2%	0.2%	22.7%
Kentucky, (KY)	0.2%	0.2%	16.8%
Iowa, (IA)	0.0%	0.3%	18.9%
Maryland, (MD)	0.2%	0.5%	10.5%
South Carolina, (SC)	0.2%	0.3%	20.1%
Connecticut, (CT)	0.1%	0.4%	13.1%
Utah, (UT)	0.2%	0.3%	12.7%
Kansas, (KS)	0.2%	0.3%	20.2%
Oklahoma, (OK)	0.1%	0.2%	24.8%
Nevada, (NV)	0.2%	0.5%	17.2%
New Mexico, (NM)	0.3%	0.3%	21.1%
Arkansas, (AR)	0.1%	0.5%	22.4%
Nebraska, (NE)	0.1%	0.5%	16.7%
Mississippi, (MS)	0.2%	0.5%	19.7%
New Hampshire, (NH)	0.3%	0.4%	10.7%
Idaho, (ID)	0.3%	0.4%	18.1%
Montana, (MT)	0.2%	0.3%	17.3%
Rhode Island, (RI)	0.1%	0.2%	10.2%
Delaware, (DE)	0.4%	0.8%	17.1%
Maine, (ME)	0.1%	0.3%	11.9%
* <i>Wyoming, (WY)</i>	0.4%	0.5%	23.0%
* <i>South Dakota, (SD)</i>	0.4%	0.8%	16.4%
* <i>West Virginia, (WV)</i>	0.6%	0.8%	18.1%
* <i>Vermont, (VT)</i>	0.3%	0.9%	12.2%
* <i>North Dakota, (ND)</i>	0.4%	0.5%	16.6%
* <i>Alaska, (AK)</i>	0.3%	0.5%	14.2%
* <i>Hawaii, (HI)</i>	0.5%	1.3%	8.2%
* <i>District of Columbia, (DC)</i>	0.4%	3.5%	11.0%

* Italicized states have fewer than 15,000 transactions over prior ten years.

**Table 6: Quarterly House Price Appreciation Since 2006Q1
Purchase-Only Indexes (Not Seasonally-Adjusted and Seasonally Adjusted)**

	2006Q1-2006Q2		2006Q2-2006Q3		2006Q3-2006Q4		2006Q4-2007Q1	
	PO Index (NSA)	PO Index (SA)	PO Index (NSA)	PO Index (SA)	PO Index (NSA)	PO Index (SA)	PO Index (NSA)	PO Index (SA)
USA	2.1%	1.3%	0.6%	0.5%	0.0%	0.6%	0.3%	0.5%
Pacific	2.6%	2.1%	1.2%	1.2%	-0.3%	0.3%	0.9%	0.9%
Mountain	2.5%	2.0%	1.6%	1.7%	1.7%	2.0%	0.7%	0.7%
West North Central	2.2%	0.7%	0.6%	0.5%	-0.8%	0.4%	0.1%	0.6%
West South Central	2.3%	1.7%	1.6%	1.8%	1.1%	1.4%	0.8%	1.0%
East North Central	2.4%	0.7%	0.1%	-0.1%	-1.7%	-0.7%	-1.1%	-0.4%
East South Central	2.5%	1.9%	1.4%	1.3%	0.7%	1.2%	0.5%	0.8%
New England	1.1%	-0.1%	-0.8%	-0.8%	-1.0%	0.0%	-0.6%	-0.3%
Mid-Atlantic	2.2%	1.5%	0.0%	-0.3%	0.2%	0.6%	0.3%	0.9%
South Atlantic	1.3%	0.9%	0.2%	0.3%	1.1%	1.2%	0.6%	0.7%

NSA - Not Seasonally Adjusted

SA - Seasonally Adjusted

Percent Change in House Prices Period Ended March 31, 2007

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

State	*Rank	1-Yr	Qtr.	5-Yr.	Since 1980
Utah, (UT)	1	17.01	2.77	48.29	269.99
Idaho, (ID)	2	12.27	1.69	64.25	253.03
Montana, (MT)	3	11.68	2.49	62.17	282.77
Wyoming, (WY)	4	11.67	1.34	60.96	171.25
Washington, (WA)	5	11.63	1.88	67.17	398.38
New Mexico, (NM)	6	11.21	1.40	57.12	235.57
Oregon, (OR)	7	10.77	1.26	69.00	361.52
Mississippi, (MS)	8	9.51	1.88	32.86	156.21
Louisiana, (LA)	9	8.10	0.53	41.31	145.80
North Carolina, (NC)	10	7.99	1.69	32.16	237.23
South Carolina, (SC)	11	7.59	1.33	35.50	222.63
Vermont, (VT)	12	7.12	1.76	63.67	359.43
Tennessee, (TN)	13	7.06	0.71	30.85	204.91
Alaska, (AK)	14	7.02	1.41	53.69	178.74
Alabama, (AL)	15	6.96	0.65	33.21	184.19
Texas, (TX)	16	6.87	1.29	25.50	121.63
North Dakota, (ND)	17	6.66	2.16	40.41	149.63
Maryland, (MD)	18	6.37	0.46	96.09	440.14
South Dakota, (SD)	19	6.36	0.78	32.57	187.77
District of Columbia, (DC)	20	5.91	0.50	106.97	562.03
Oklahoma, (OK)	21	5.77	1.81	28.04	104.37
Arkansas, (AR)	22	5.56	1.12	33.24	159.15
Pennsylvania, (PA)	23	5.54	0.74	54.21	312.16
Virginia, (VA)	24	5.42	0.68	78.53	374.16
Arizona, (AZ)	25	5.22	0.13	93.76	332.35
Delaware, (DE)	26	5.21	0.03	67.94	408.30
Georgia, (GA)	27	5.02	0.73	27.95	242.55
Illinois, (IL)	28	4.87	0.83	41.31	283.64

* Note: Rankings based on annual percentage change.

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

Percent Change in House Prices Period Ended March 31, 2007

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

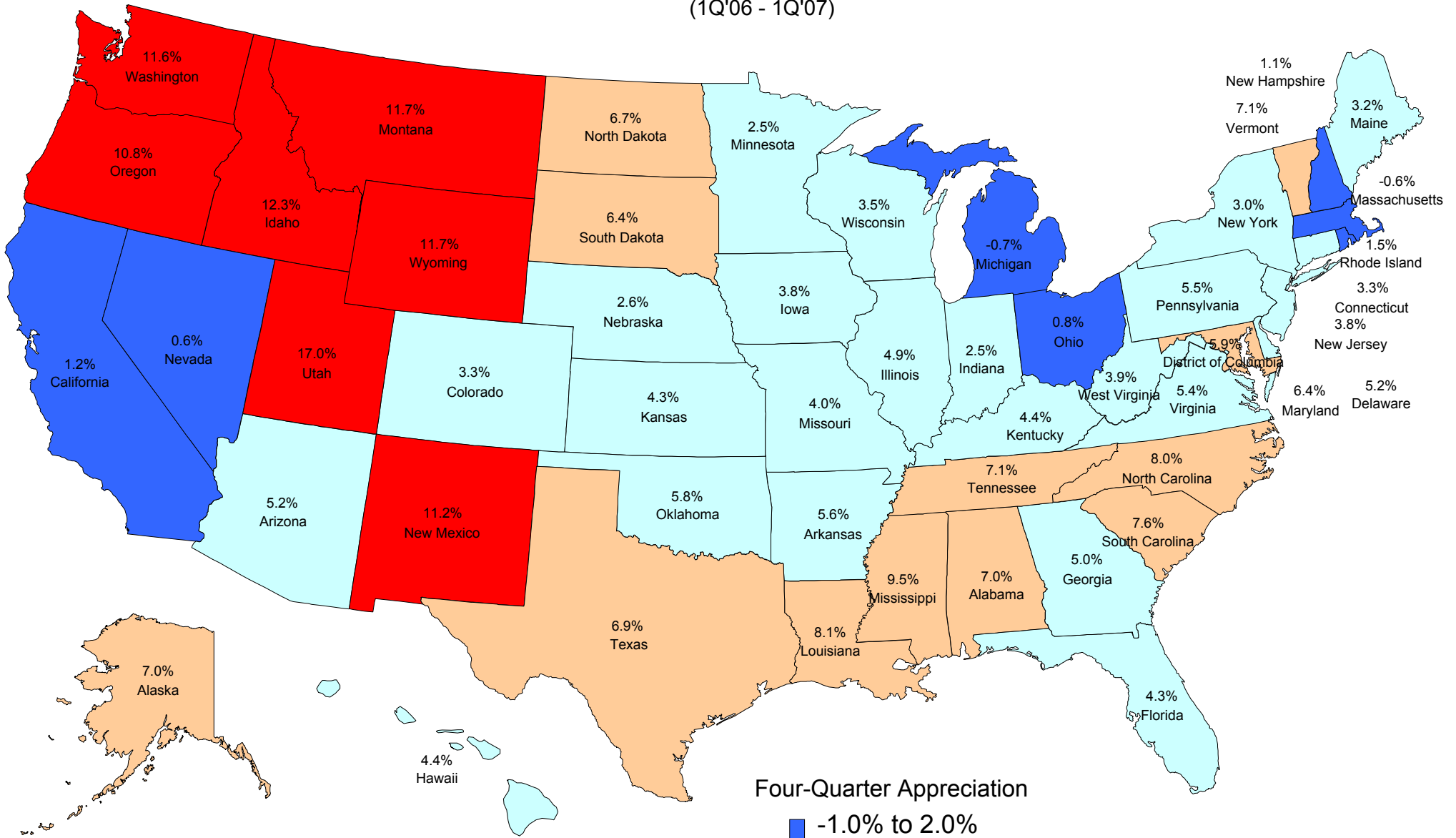
State	*Rank	1-Yr	Qtr.	5-Yr.	Since 1980
Hawaii, (HI)	29	4.43	1.67	108.89	446.52
Kentucky, (KY)	30	4.39	1.18	25.09	190.10
Florida, (FL)	31	4.34	-0.34	102.12	391.76
Kansas, (KS)	32	4.27	0.48	23.48	145.09
United States **	.	4.25	0.45	53.53	309.75
Missouri, (MO)	33	3.97	0.62	31.56	204.67
West Virginia, (WV)	34	3.85	-0.19	35.35	133.53
New Jersey, (NJ)	35	3.82	0.35	74.06	485.18
Iowa, (IA)	36	3.80	0.44	23.00	152.29
Wisconsin, (WI)	37	3.49	0.38	34.57	234.14
Colorado, (CO)	38	3.30	0.40	21.15	269.91
Connecticut, (CT)	39	3.27	1.34	56.19	385.11
Maine, (ME)	40	3.22	-0.13	55.94	420.90
New York, (NY)	41	3.03	0.24	63.89	566.23
Nebraska, (NE)	42	2.63	0.56	19.91	158.03
Minnesota, (MN)	43	2.53	0.76	40.25	276.42
Indiana, (IN)	44	2.49	0.28	16.42	159.42
Rhode Island, (RI)	45	1.50	0.12	75.91	512.49
California, (CA)	46	1.19	-0.84	98.80	541.25
New Hampshire, (NH)	47	1.07	0.27	49.17	406.42
Ohio, (OH)	48	0.84	0.20	15.75	173.05
Nevada, (NV)	49	0.60	-0.52	95.75	311.68
Massachusetts, (MA)	50	-0.56	-0.47	43.52	626.29
Michigan, (MI)	51	-0.66	-0.20	14.26	220.85

* Note: Rankings based on annual percentage change.

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

Four-Quarter Appreciation by State: HPI

U.S. Four-Quarter Appreciation = 4.3%
(1Q'06 - 1Q'07)

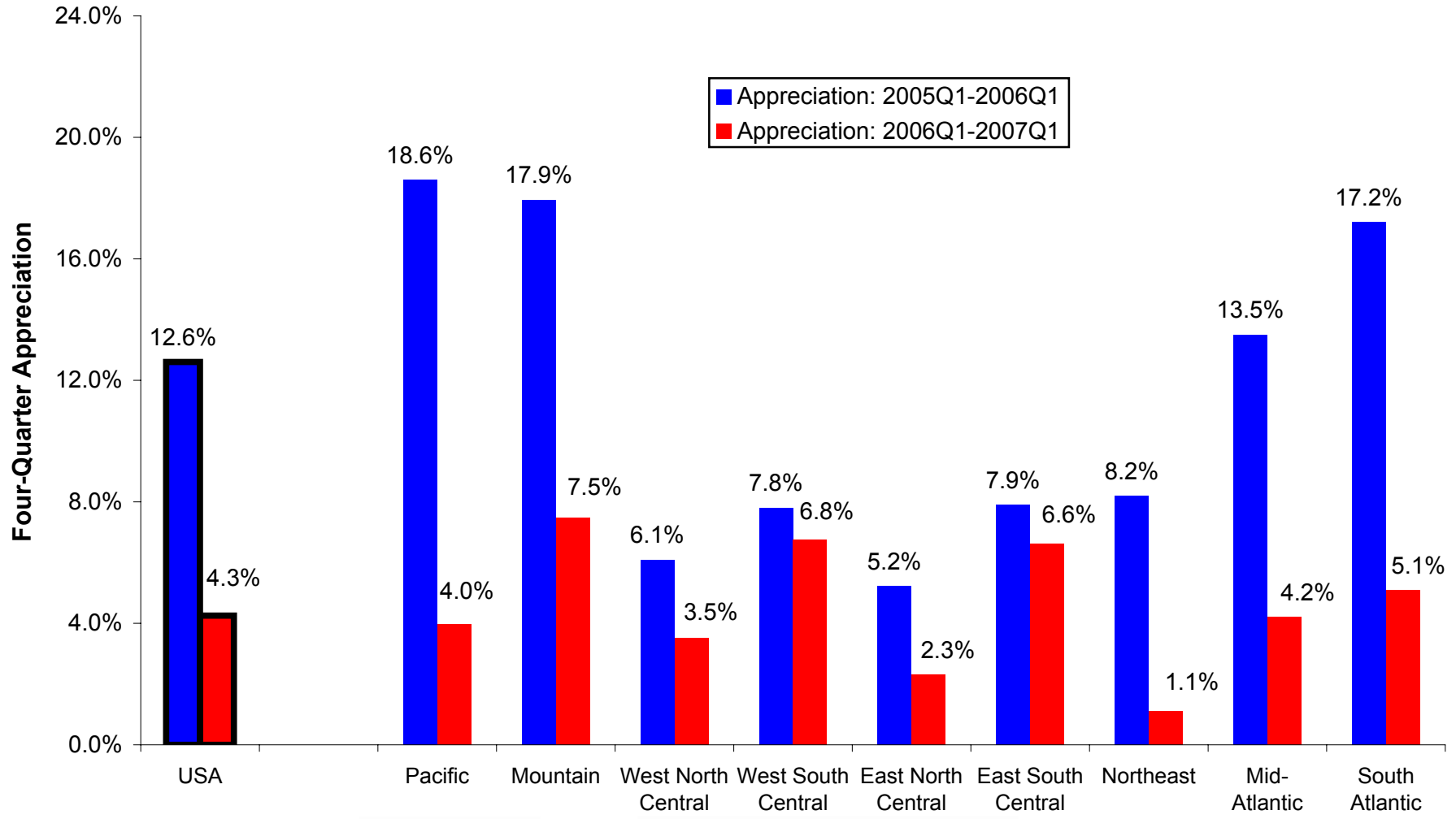


Four-Quarter Appreciation

- -1.0% to 2.0%
- 2.0% to 6.0%
- 6.0% to 10.0%
- 10.0% +

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

Estimates from HPI (Refinance and Purchase Data Included)



FREQUENTLY ASKED QUESTIONS ABOUT THE HOUSE PRICE INDEX

1. What is the House Price Index?

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

2. How often is the HPI published?

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, 2007 is reported in this May 31, 2007 release.

3. How is the HPI updated?

Each quarter, Fannie Mae and Freddie Mac provide OFHEO with information on their most recent mortgage transactions. These data are combined with the data of the previous 32 years to establish price differentials on properties where more than one mortgage transaction has occurred. The data are merged, creating an updated historical database that is then used to estimate the HPI.

4. What is the value of the HPI?

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

5. How is the HPI computed?

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

6. What transactions are covered in the HPI?

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single-family properties are included. Conforming refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that does not exceed the conforming loan limit, a figure linked to an index published by the Federal Housing Finance Board. The conforming mortgage loan limit for single-family homes in 2006 and 2007 is \$417,000. Conventional means that the mortgages are neither insured nor guaranteed by the FHA, VA, or other federal government entities. Mortgages on properties financed by government-insured loans, such as FHA or VA mortgages, are excluded from the HPI, as are properties with mortgages whose principal amount exceeds the conforming loan limit. Mortgage transactions on condominiums, cooperatives, multi-unit properties, and planned unit developments are also excluded.

7. How do I interpret “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 #6 reports the types of properties included in this estimate). “One-year” and “annual” appreciation are used synonymously with “four-quarter” appreciation in the OFHEO release.

Similar to the “four-quarter” price changes, the “one-quarter” percentage change estimates the percentage increase in home values relative to the prior quarter. Please note that, in estimating price changes, all observations within a given quarter are pooled together; no distinction is made between transactions occurring in different months. As such, the “four-quarter” and “one-quarter” changes compare typical values throughout a quarter against valuations during a prior quarter. The appreciation rates do not compare values at the end of a quarter against values at the end of a prior quarter.

8. 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.

9. Does OFHEO use the 2006 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 2006. These MSAs and Divisions are based on 2000 Census data. According to OMB, an MSA comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county as measured through commuting.

For information about the current MSAs, please visit:

<http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf>.

10. 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 ten years. In this release, 285 MSAs and Metropolitan Divisions satisfy this criterion. For the remaining areas MSAs and Divisions, one-year and five-year rates of change are provided.

The index for the United States is a weighted average of the nine Census Division indexes. The weights are based on the number of single-family, one-unit detached houses in the Census Divisions (see www.census.gov/hhes/www/housing/census/historic/units.html). Prior HPI releases have used housing counts from the 1990 Census. Beginning with the 1Q2005 data release, OFHEO began using the 2000 Census figures. The effect of this change on U.S. HPI values is not significant.

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

In addition to the information displayed in the MSA tables, OFHEO makes available MSA indexes and standard errors. The data are available in ASCII format and may be accessed at <http://www.ofheo.gov/download.asp>.

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

OFHEO has access to this information by virtue of its role as the federal regulator responsible for ensuring the financial safety and soundness of these government-sponsored enterprises. Chartered by Congress for the purpose of creating a reliable supply of mortgage funds for homebuyers, Fannie Mae and Freddie Mac are the largest mortgage finance institutions in the United States representing 40% of total outstanding mortgages.

13. Why does OFHEO publish the HPI?

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

14. How does the House Price Index differ from the 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 32.4 million repeat transaction pairs over 32 years. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

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

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

- a. The S&P/Case-Shiller indexes only use purchase prices in index calibration, while the all-transactions HPI also includes refinance appraisals. OFHEO's purchase-only series is restricted to purchase prices, as are the S&P/Case-Shiller indexes.
- b. OFHEO's valuation data are derived from conforming, conventional mortgages provided by Fannie Mae and Freddie Mac. The S&P/Case-Shiller indexes use information obtained from county assessor and recorder offices.
- c. The S&P/Case-Shiller indexes are value-weighted, meaning that price trends for more expensive homes have greater influence on estimated price changes than other homes. OFHEO's index weights price trends equally for all properties.

- d. The geographic coverage of the indexes differs. The S&P/Case-Shiller National Home Price Index, for example, does not have valuation data from 13 states. OFHEO's U.S. Index is calculated using data from all states.

For details concerning these and other differences, consult the OFHEO HPI Technical Description (see www.ofheo.gov/Media/Archive/house/hpi_tech.pdf) and the S&P/Case-Shiller methodology materials (see http://www2.standardandpoors.com/spf/pdf/index/SP_Case_Shiller_Home_Price_Indices_Methodology_Web.pdf).

16. 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.

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

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

18. A Note Regarding Downloadable ASCII Data

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

19. Is OFHEO's HPI adjusted for inflation?

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

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

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

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

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

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

21. How is OFHEO's House Price Index constructed for MSAs? The website says that you use the 2006 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 2006 definition. The series is comparable backwards.

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

OFHEO does not publish price indices for specific zip codes. Researchers are sometimes interested in associating the MSA-level index with zip codes within that MSA, however. A crosswalk that precisely matches zip codes to MSAs is not available as it would involve certain technical problems.

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

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

Historical estimates of the HPI revise for three primary reasons:

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

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

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

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

Division	Division Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1980
United States **	.	4.25	0.45	53.53	309.75
Mountain	1	7.47	1.11	58.61	287.06
West South Central	2	6.75	1.11	29.83	126.93
East South Central	3	6.62	0.96	30.19	189.40
South Atlantic	4	5.09	0.47	66.20	329.76
Middle Atlantic	5	4.20	0.50	63.81	439.35
Pacific	6	3.98	0.06	89.09	499.42
West North Central	7	3.51	0.68	31.83	205.41
East North Central	8	2.32	0.33	24.73	222.34
New England	9	1.11	0.03	50.56	529.67

*Note: Rankings based on annual percentage change.

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

*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, 2007

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Wenatchee, WA	1	25.60	5.96	70.56
Provo-Orem, UT	2	19.67	3.03	43.85
Salt Lake City, UT	3	19.12	2.96	53.24
Grand Junction, CO	4	16.82	2.56	60.11
Ogden-Clearfield, UT	5	15.70	3.07	34.81
Gulfport-Biloxi, MS	6	15.16	4.77	52.37
Myrtle Beach-Conway-North Myrtle Beach, SC	7	14.87	1.76	69.10
Boise City-Nampa, ID	8	14.54	1.96	70.86
Corvallis, OR	9	13.87	1.46	52.22
Bend, OR	10	13.67	0.37	100.87
Spokane, WA	11	13.64	2.20	66.42
Asheville, NC	12	13.57	3.18	56.65
Salem, OR	13	13.44	1.85	53.03
Longview, WA	14	12.89	1.81	53.51
Las Cruces, NM	15	12.62	2.50	60.13
Seattle-Bellevue-Everett, WA (MSAD)	16	12.56	2.25	66.25
Albuquerque, NM	17	12.18	1.64	57.18
Wilmington, NC	18	12.14	1.72	69.48
Tacoma, WA (MSAD)	19	11.90	1.52	76.09
Fayetteville, NC	20	11.71	1.57	28.51

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

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

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Punta Gorda, FL	285	-4.57	-3.81	94.81
Sacramento-Arden-Arcade-Roseville, CA	284	-4.41	-1.99	80.42
Modesto, CA	283	-4.38	-3.37	95.91
Merced, CA	282	-4.19	-2.91	104.24
Reno-Sparks, NV	281	-3.97	-1.28	88.88
Stockton, CA	280	-3.97	-2.62	87.21
Santa Barbara-Santa Maria-Goleta, CA	279	-3.92	-0.96	84.47
Santa Rosa-Petaluma, CA	278	-3.63	-0.96	60.6
Yuba City, CA	277	-3.20	-0.83	102.62
San Luis Obispo-Paso Robles, CA	276	-3.15	-0.21	74.42
Bay City, MI	275	-3.12	-1.10	15.06
Salinas, CA	274	-3.12	-2.43	89.14
Detroit-Livonia-Dearborn, MI (MSAD)	273	-2.99	-0.52	8.55
Santa Cruz-Watsonville, CA	272	-2.43	-0.88	55.3
Flint, MI	271	-2.28	-0.81	10.5
Cape Coral-Fort Myers, FL	270	-2.17	-1.97	108.07
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	269	-2.16	-2.27	112.33
Oxnard-Thousand Oaks-Ventura, CA	268	-2.08	-2.11	96.31
Palm Bay-Melbourne-Titusville, FL	267	-2.07	-2.29	105.4
San Diego-Carlsbad-San Marcos, CA	266	-1.93	-1.12	83.48

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**

Period Ended March 31, 2007

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

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Akron, OH	242	-0.50	-0.22	13.21
Albany-Schenectady-Troy, NY	131	4.21	0.20	69.59
Albuquerque, NM	17	12.18	1.64	57.18
Allentown-Bethlehem-Easton, PA-NJ	81	6.27	0.76	67.39
Amarillo, TX	87	5.63	1.13	24.75
Ames, IA	203	1.94	2.21	17.32
Anchorage, AK	70	6.89	1.39	57.01
Anderson, IN	243	-0.60	-2.00	5.12
Anderson, SC	103	5.22	0.04	21.01
Ann Arbor, MI	256	-1.41	-0.89	14.55
Appleton, WI	191	2.42	1.32	24.18
Asheville, NC	12	13.57	3.18	56.65
Athens-Clarke County, GA	134	4.14	0.31	26.27
Atlanta-Sandy Springs-Marietta, GA	140	4.01	0.67	23.56
Atlantic City, NJ	105	5.15	-0.62	94.43
Augusta-Richmond County, GA-SC	57	7.82	1.55	37.70
Austin-Round Rock, TX	26	10.94	2.57	25.70
Bakersfield, CA	149	3.82	-0.37	135.67

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

Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings**

Period Ended March 31, 2007

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

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Baltimore-Towson, MD	74	6.64	0.95	94.53
Barnstable Town, MA	240	-0.40	-0.35	58.76
Baton Rouge, LA	31	10.17	2.08	38.49
Battle Creek, MI	228	0.41	3.24	19.42
Bay City, MI	272	-3.12	-1.10	15.06
Beaumont-Port Arthur, TX	46	8.34	1.67	31.36
Bellingham, WA	49	8.21	1.85	85.76
Bend, OR	10	13.67	0.37	100.87
Bethesda-Gaithersburg-Frederick, MD (MSAD)	183	2.68	-0.84	88.47
Billings, MT	51	8.03	0.70	46.01
Birmingham-Hoover, AL	115	4.73	0.81	31.77
Blacksburg-Christiansburg-Radford, VA	52	8.00	-2.31	40.37
Bloomington, IN	135	4.12	-0.01	27.68
Bloomington-Normal, IL	124	4.40	2.07	20.55
Boise City-Nampa, ID	8	14.54	1.96	70.86
Boston-Quincy, MA (MSAD)	254	-1.32	-0.66	43.71
Boulder, CO	210	1.55	-0.28	13.90
Bowling Green, KY	125	4.40	1.91	22.84

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

Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings**

Period Ended March 31, 2007

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

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Bremerton-Silverdale, WA	24	11.11	2.19	85.24
Bridgeport-Stamford-Norwalk, CT	214	1.17	0.93	55.12
Buffalo-Niagara Falls, NY	178	2.87	-0.63	26.07
Burlington, NC	113	4.81	2.24	14.05
Burlington-South Burlington, VT	68	7.07	2.15	60.58
Cambridge-Newton-Framingham, MA (MSAD)	241	-0.50	-0.31	33.86
Camden, NJ (MSAD)	79	6.31	0.79	78.76
Canton-Massillon, OH	225	0.76	1.45	11.88
Cape Coral-Fort Myers, FL	267	-2.17	-1.97	108.07
Cedar Rapids, IA	145	3.92	1.30	17.27
Champaign-Urbana, IL	119	4.62	0.07	31.54
Charleston, WV	192	2.37	-1.75	20.17
Charleston-North Charleston, SC	32	9.94	1.84	62.04
Charlotte-Gastonia-Concord, NC-SC	45	8.47	1.18	25.80
Charlottesville, VA	53	7.99	0.82	77.25
Chattanooga, TN-GA	77	6.41	1.97	33.20
Cheyenne, WY	175	3.03	-0.97	39.44
Chicago-Naperville-Joliet, IL (MSAD)	107	5.06	0.86	47.80

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**

Period Ended March 31, 2007

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

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Chico, CA	248	-0.92	0.91	95.89
Cincinnati-Middletown, OH-KY-IN	196	2.27	0.33	19.41
Cleveland-Elyria-Mentor, OH	239	-0.31	0.04	13.96
Coeur d'Alene, ID	69	7.00	1.25	89.24
Colorado Springs, CO	132	4.17	0.84	27.25
Columbia, MO	167	3.39	-1.23	28.12
Columbia, SC	93	5.39	-0.16	28.85
Columbus, GA-AL	85	5.91	-1.03	35.47
Columbus, IN	201	2.11	0.74	16.07
Columbus, OH	220	0.98	0.26	17.57
Corpus Christi, TX	64	7.19	3.27	38.28
Corvallis, OR	9	13.87	1.46	52.22
Dallas-Plano-Irving, TX (MSAD)	155	3.67	0.37	17.21
Davenport-Moline-Rock Island, IA-IL	118	4.62	-0.20	22.14
Dayton, OH	207	1.59	0.07	13.71
Decatur, AL	75	6.60	0.74	20.34
Deltona-Daytona Beach-Ormond Beach, FL	88	5.62	0.32	110.10
Denver-Aurora, CO	219	1.09	-0.34	14.78

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**

Period Ended March 31, 2007

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

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Des Moines-West Des Moines, IA	158	3.64	0.18	23.83
Detroit-Livonia-Dearborn, MI (MSAD)	270	-2.99	-0.52	8.55
Dubuque, IA	137	4.08	1.30	26.04
Duluth, MN-WI	147	3.88	1.94	49.86
Durham, NC	67	7.07	2.68	27.01
Eau Claire, WI	193	2.32	0.86	28.47
Edison, NJ (MSAD)	198	2.21	0.05	75.27
Elkhart-Goshen, IN	151	3.77	0.30	15.80
El Paso, TX	23	11.21	1.61	51.40
Erie, PA	172	3.13	1.28	20.20
Peabody, MA (MSAD)	244	-0.63	-0.53	37.76
Eugene-Springfield, OR	38	9.00	0.75	65.81
Evansville, IN-KY	176	3.00	0.18	18.18
Fargo, ND-MN	111	4.89	1.06	36.90
Fayetteville, NC	20	11.71	1.57	28.51
Fayetteville-Springdale-Rogers, AR-MO	108	4.96	1.20	45.02
Flagstaff, AZ-UT	34	9.44	0.25	100.46
Flint, MI	268	-2.28	-0.81	10.50

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

Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings**

Period Ended March 31, 2007

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

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Florence, SC	54	7.98	1.56	25.93
Fond du Lac, WI	235	0.00	-0.68	24.67
Fort Collins-Loveland, CO	226	0.61	1.38	16.73
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	182	2.69	-0.51	117.12
Fort Smith, AR-OK	91	5.46	0.01	26.69
Fort Walton Beach-Crestview-Destin, FL	262	-1.85	-0.62	101.54
Fort Wayne, IN	189	2.49	1.72	13.13
Fort Worth-Arlington, TX (MSAD)	139	4.02	-0.44	18.41
Fresno, CA	236	0.00	-1.27	123.72
Gainesville, GA	83	6.01	-0.62	27.17
Gary, IN (MSAD)	152	3.75	0.43	24.97
Grand Junction, CO	4	16.82	2.56	60.11
Grand Rapids-Wyoming, MI	218	1.12	0.14	16.08
Greeley, CO	257	-1.56	-1.17	11.52
Green Bay, WI	211	1.47	0.17	22.67
Greensboro-High Point, NC	141	3.98	1.87	18.23
Greenville-Mouldin-Easley, SC	72	6.77	3.11	22.60

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**

Period Ended March 31, 2007

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

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Gulfport-Biloxi, MS	6	15.16	4.77	52.37
Hagerstown-Martinsburg, MD-WV	120	4.56	0.80	90.41
Harrisburg-Carlisle, PA	40	8.84	2.10	42.60
Hartford-West Hartford-East Hartford, CT	126	4.37	1.91	51.35
Hickory-Lenoir-Morganton, NC	110	4.89	-0.61	18.52
Holland-Grand Haven, MI	221	0.91	0.70	15.48
Honolulu, HI	98	5.30	2.73	104.28
Houston-Sugar Land-Baytown, TX	84	5.93	1.53	26.38
Huntsville, AL	44	8.62	2.03	30.57
Indianapolis-Carmel, IN	194	2.30	0.77	14.55
Iowa City, IA	200	2.19	-0.32	24.83
Jackson, MI	237	-0.18	1.16	17.51
Jackson, MS	99	5.29	0.83	29.01
Jacksonville, FL	62	7.46	-0.05	80.83
Janesville, WI	128	4.27	0.25	29.05
Jefferson City, MO	184	2.66	0.64	23.04
Joplin, MO	208	1.56	-0.53	20.58
Kalamazoo-Portage, MI	215	1.16	1.06	18.34

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

Rankings by *Metropolitan Statistical Areas and Divisions Percent Change in House Prices with MSA Rankings**

Period Ended March 31, 2007

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

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Kankakee-Bradley, IL	65	7.17	0.72	35.67
Kansas City, MO-KS	188	2.52	-0.06	23.50
Kennewick-Richland-Pasco, WA	168	3.37	-2.09	21.88
Kingsport-Bristol-Bristol, TN-VA	100	5.28	-1.67	32.50
Knoxville, TN	66	7.15	0.92	37.14
Kokomo, IN	255	-1.38	0.43	6.16
La Crosse, WI-MN	179	2.82	0.44	29.93
Lafayette, IN	154	3.71	0.67	8.17
Lafayette, LA	59	7.67	1.73	39.45
Lake County-Kenosha County, IL-WI (MSAD)	163	3.49	0.44	35.97
Lake Havasu City-Kingman, AZ	129	4.26	-0.52	111.95
Lakeland, FL	60	7.64	0.91	93.74
Lancaster, PA	73	6.65	1.74	49.94
Lansing-East Lansing, MI	230	0.23	-0.29	19.43
Las Cruces, NM	15	12.62	2.50	60.13
Las Vegas-Paradise, NV	205	1.69	-0.41	99.95
Lawrence, KS	80	6.31	1.16	30.52
Lexington-Fayette, KY	171	3.19	1.12	28.44

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**

Period Ended March 31, 2007

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

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Lima, OH	251	-0.99	-2.82	17.76
Lincoln, NE	186	2.65	0.74	19.04
Little Rock-North Little Rock-Conway, AR	122	4.51	0.86	29.36
Logan, UT-ID	30	10.18	4.00	29.33
Longview, WA	14	12.89	1.81	53.51
Los Angeles-Long Beach-Glendale, CA (MSAD)	112	4.82	-0.26	124.50
Louisville-Jefferson County, KY-IN	162	3.51	1.21	22.57
Lubbock, TX	190	2.45	-1.36	22.58
Lynchburg, VA	27	10.88	1.39	46.16
Macon, GA	63	7.25	2.83	25.83
Madera, CA	170	3.21	0.63	133.30
Madison, WI	143	3.95	0.48	37.20
Manchester-Nashua, NH	231	0.20	0.22	47.11
Mansfield, OH	233	0.10	1.43	13.29
Medford, OR	217	1.12	0.61	86.37
Memphis, TN-MS-AR	177	2.88	-0.37	19.78
Merced, CA	279	-4.19	-2.91	104.24
Miami-Miami Beach-Kendall, FL (MSAD)	21	11.44	1.40	131.30

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**

Period Ended March 31, 2007

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

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Michigan City-La Porte, IN	156	3.67	-1.20	21.45
Milwaukee-Waukesha-West Allis, WI	166	3.43	0.04	39.84
Minneapolis-St. Paul-Bloomington, MN-WI	206	1.69	0.42	39.81
Missoula, MT	35	9.15	0.00	62.03
Mobile, AL	22	11.21	-0.38	38.65
Modesto, CA	280	-4.38	-3.37	95.91
Monroe, LA	165	3.43	-1.81	20.53
Monroe, MI	227	0.54	0.93	15.01
Montgomery, AL	95	5.34	0.05	27.77
Mount Vernon-Anacortes, WA	42	8.66	-0.50	69.78
Muskegon-North Shores, MI	238	-0.24	-0.87	14.31
Myrtle Beach-Conway-North Myrtle Beach, SC	7	14.87	1.76	69.10
Napa, CA	253	-1.21	1.21	77.86
Naples-Marco Island, FL	246	-0.79	-2.02	116.91
Nashville-Davidson--Murfreesboro--Franklin, TN	47	8.32	0.91	33.40
Nassau-Suffolk, NY (MSAD)	197	2.25	-0.03	74.58
Newark-Union, NJ-PA (MSAD)	160	3.63	0.58	67.66
New Haven-Milford, CT	164	3.49	1.01	61.88

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Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**

Period Ended March 31, 2007

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

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
New Orleans-Metairie-Kenner, LA	50	8.12	0.43	51.04
New York-White Plains-Wayne, NY-NJ (MSAD)	144	3.93	0.55	74.44
Niles-Benton Harbor, MI	116	4.73	1.47	28.72
Norwich-New London, CT	169	3.35	0.27	62.20
Oakland-Fremont-Hayward, CA (MSAD)	247	-0.90	-1.08	71.27
Ocean City, NJ	148	3.83	-1.65	91.42
Ogden-Clearfield, UT	5	15.70	3.07	34.81
Oklahoma City, OK	92	5.44	1.81	31.51
Olympia, WA	43	8.64	-0.20	73.20
Omaha-Council Bluffs, NE-IA	187	2.64	0.81	20.37
Orlando-Kissimmee, FL	55	7.93	1.64	103.25
Oshkosh-Neenah, WI	161	3.53	-1.09	24.24
Oxnard-Thousand Oaks-Ventura, CA	265	-2.08	-2.11	96.31
Palm Bay-Melbourne-Titusville, FL	264	-2.07	-2.29	105.40
Pensacola-Ferry Pass-Brent, FL	234	0.08	-0.57	67.67
Peoria, IL	146	3.88	-1.83	20.45
Philadelphia, PA (MSAD)	86	5.63	0.80	69.55
Phoenix-Mesa-Scottsdale, AZ	121	4.51	0.00	96.68

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Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**

Period Ended March 31, 2007

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

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Pittsburgh, PA	185	2.66	0.32	24.26
Portland-South Portland-Biddeford, ME	180	2.72	0.31	55.12
Portland-Vancouver-Beaverton, OR-WA	25	11.00	1.33	67.38
Port St. Lucie, FL	249	-0.92	-1.64	116.90
Poughkeepsie-Newburgh-Middletown, NY	212	1.33	-0.14	70.61
Prescott, AZ	71	6.88	0.20	94.56
Providence-New Bedford-Fall River, RI-MA	223	0.85	0.01	69.46
Provo-Orem, UT	2	19.67	3.03	43.85
Pueblo, CO	136	4.09	0.49	22.35
Punta Gorda, FL	282	-4.57	-3.81	94.81
Racine, WI	109	4.90	1.92	42.54
Raleigh-Cary, NC	76	6.42	1.43	23.16
Reading, PA	82	6.17	0.54	55.64
Redding, CA	258	-1.58	-1.73	101.49
Reno-Sparks, NV	278	-3.97	-1.28	88.88
Richmond, VA	48	8.31	1.30	66.78
Riverside-San Bernardino-Ontario, CA	133	4.14	-0.25	129.94
Roanoke, VA	36	9.13	1.16	45.92

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**

Period Ended March 31, 2007

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

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Rochester, MN	209	1.56	1.23	21.07
Rochester, NY	216	1.15	-0.61	18.73
Rockford, IL	94	5.34	1.37	30.39
Rockingham County-Strafford County, NH (MSAD)	222	0.86	-0.38	43.96
Sacramento-Arden-Arcade-Roseville, CA	281	-4.41	-1.99	80.42
Saginaw-Saginaw Township North, MI	250	-0.95	1.14	11.97
St. Cloud, MN	199	2.21	1.04	40.64
St. George, UT	117	4.65	-0.51	84.62
St. Louis, MO-IL	130	4.22	0.61	35.85
Salem, OR	13	13.44	1.85	53.03
Salinas, CA	271	-3.12	-2.43	89.14
Salt Lake City, UT	3	19.12	2.96	53.24
San Antonio, TX	28	10.53	3.25	38.56
San Diego-Carlsbad-San Marcos, CA	263	-1.93	-1.12	83.48
San Francisco-San Mateo-Redwood City, CA (MSAD)	213	1.32	0.35	56.87
San Jose-Sunnyvale-Santa Clara, CA	195	2.28	-0.77	55.57
San Luis Obispo-Paso Robles, CA	273	-3.15	-0.21	74.42
Santa Ana-Anaheim-Irvine, CA (MSAD)	224	0.85	-1.41	106.25

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**

Period Ended March 31, 2007

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

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Santa Barbara-Santa Maria-Goleta, CA	276	-3.92	-0.96	84.47
Santa Cruz-Watsonville, CA	269	-2.43	-0.88	55.30
Santa Fe, NM	37	9.05	0.16	60.09
Santa Rosa-Petaluma, CA	275	-3.63	-0.96	60.60
Sarasota-Bradenton-Venice, FL	261	-1.77	-2.23	99.78
Savannah, GA	39	8.97	1.46	56.72
Scranton-Wilkes-Barre, PA	29	10.33	2.51	41.28
Seattle-Bellevue-Everett, WA (MSAD)	16	12.56	2.25	66.25
Sheboygan, WI	104	5.16	0.80	30.24
Shreveport-Bossier City, LA	78	6.35	1.46	35.28
Sioux City, IA-NE-SD	159	3.64	1.03	13.26
Sioux Falls, SD	90	5.50	1.87	24.60
South Bend-Mishawaka, IN-MI	153	3.73	2.11	21.20
Spartanburg, SC	202	2.11	-1.31	14.63
Spokane, WA	11	13.64	2.20	66.42
Springfield, IL	142	3.97	0.94	19.49
Springfield, MA	181	2.71	-0.73	58.21
Springfield, MO	101	5.28	0.86	29.83

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**

Period Ended March 31, 2007

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

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Springfield, OH	245	-0.69	1.15	12.19
Stockton, CA	277	-3.97	-2.62	87.21
Syracuse, NY	138	4.04	0.26	35.66
Tacoma, WA (MSAD)	19	11.90	1.52	76.09
Tallahassee, FL	41	8.77	2.40	75.73
Tampa-St. Petersburg-Clearwater, FL	106	5.11	-0.64	93.59
Toledo, OH	232	0.16	0.60	13.76
Topeka, KS	96	5.34	2.77	25.82
Trenton-Ewing, NJ	173	3.07	0.48	68.16
Tucson, AZ	97	5.33	0.01	81.85
Tulsa, OK	102	5.25	2.88	20.65
Tuscaloosa, AL	89	5.54	0.72	31.23
Vallejo-Fairfield, CA	259	-1.75	-1.66	83.27
Virginia Beach-Norfolk-Newport News, VA-NC	56	7.88	0.78	97.77
Visalia-Porterville, CA	174	3.04	-0.45	115.76
Warren-Troy-Farmington Hills, MI (MSAD)	260	-1.76	-0.66	10.72
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	157	3.65	-0.34	98.05
Waterloo-Cedar Falls, IA	150	3.79	-2.68	25.79

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

Rankings by
***Metropolitan Statistical Areas and Divisions**
Percent Change in House Prices with MSA Rankings**

Period Ended March 31, 2007

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

MSA	National Ranking	1-Yr	Qtr.	5-Yr.
Wausau, WI	58	7.80	3.85	29.87
Wenatchee, WA	1	25.60	5.96	70.56
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	266	-2.16	-2.27	112.33
Wichita, KS	114	4.76	1.31	17.89
Wilmington, DE-MD-NJ (MSAD)	123	4.46	-0.45	67.84
Wilmington, NC	18	12.14	1.72	69.48
Winchester, VA-WV	204	1.88	0.13	95.77
Winston-Salem, NC	127	4.35	1.73	20.06
Worcester, MA	252	-1.10	-1.10	44.70
Yakima, WA	33	9.69	1.37	32.03
York-Hanover, PA	61	7.61	0.73	56.90
Youngstown-Warren-Boardman, OH-PA	229	0.36	0.60	14.52
Yuba City, CA	274	-3.20	-0.83	102.62

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

Unranked Metropolitan Statistical Areas and Divisions*

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

Period Ended March 31, 2007

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

MSA	1-Yr	5-Yr.**
Abilene, TX	9.76	36.25
Albany, GA	5.20	28.68
Alexandria, LA	8.84	31.70
Altoona, PA	4.54	30.99
Anniston-Oxford, AL	7.05	28.72
Auburn-Opelika, AL	10.05	45.85
Bangor, ME	3.30	52.39
Binghamton, NY	8.70	36.96
Bismarck, ND	7.30	40.91
Brownsville-Harlingen, TX	6.26	22.35
Brunswick, GA	8.21	50.89
Carson City, NV	-1.81	92.17
Casper, WY	9.48	73.67
Clarksville, TN-KY	6.62	31.08
Cleveland, TN	9.44	29.73
College Station-Bryan, TX	7.73	24.89
Cumberland, MD-WV	13.77	53.60
Dalton, GA	6.46	30.89
Danville, IL	9.17	28.50
Danville, VA	5.89	24.23
Decatur, IL	5.12	20.18

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

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

Unranked Metropolitan Statistical Areas and Divisions*

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

Period Ended March 31, 2007

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

MSA	1-Yr	5-Yr.**
Dothan, AL	6.85	35.93
Dover, DE	12.35	74.10
El Centro, CA	5.62	105.86
Elizabethtown, KY	7.43	33.66
Elmira, NY	-5.14	13.57
Fairbanks, AK	7.40	46.43
Farmington, NM	6.94	61.29
Florence-Muscle Shoals, AL	8.91	25.52
Gadsden, AL	6.07	33.01
Gainesville, FL	11.19	82.76
Glens Falls, NY	9.14	77.56
Goldsboro, NC	6.61	24.04
Grand Forks, ND-MN	3.19	39.98
Great Falls, MT	11.87	41.27
Greenville, NC	8.21	24.62
Hanford-Corcoran, CA	7.72	115.79
Harrisonburg, VA	9.13	70.21
Hattiesburg, MS	10.20	36.87
Hinesville-Fort Stewart, GA	5.04	48.32
Hot Springs, AR	15.06	46.07
Houma-Bayou Cane-Thibodaux, LA	9.53	40.54
Huntington-Ashland, WV-KY-OH	6.07	29.82

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

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

Unranked Metropolitan Statistical Areas and Divisions*

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

Period Ended March 31, 2007

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

MSA	1-Yr	5-Yr.**
Idaho Falls, ID	13.56	45.48
Ithaca, NY	-3.96	39.74
Jackson, TN	3.31	17.72
Jacksonville, NC	16.33	57.24
Johnson City, TN	7.49	30.76
Johnstown, PA	3.05	30.38
Jonesboro, AR	2.98	15.70
Killeen-Temple-Fort Hood, TX	8.62	30.14
Kingston, NY	1.42	75.52
Lake Charles, LA	11.12	36.62
Laredo, TX	16.64	38.86
Lawton, OK	1.31	34.31
Lebanon, PA	6.18	41.00
Lewiston, ID-WA	14.91	64.64
Lewiston-Auburn, ME	-0.15	58.08
Longview, TX	11.07	38.83
McAllen-Edinburg-Mission, TX	6.37	28.12
Midland, TX	21.46	59.86
Morgantown, WV	10.14	48.60
Morristown, TN	9.93	39.44
Muncie, IN	-3.89	5.67
Ocala, FL	7.12	97.15

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

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

Unranked Metropolitan Statistical Areas and Divisions*

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

Period Ended March 31, 2007

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

MSA	1-Yr	5-Yr.**
Odessa, TX	16.24	51.24
Owensboro, KY	0.59	10.01
Palm Coast, FL	4.81	110.07
Panama City-Lynn Haven, FL	0.92	94.42
Parkersburg-Marietta-Vienna, WV-OH	-3.48	13.44
Pascagoula, MS	15.03	48.89
Pine Bluff, AR	5.31	29.98
Pittsfield, MA	0.11	59.27
Pocatello, ID	9.26	40.33
Rapid City, SD	5.28	36.09
Rocky Mount, NC	1.90	12.81
Rome, GA	1.20	23.61
Salisbury, MD	9.30	82.81
San Angelo, TX	9.73	35.39
Sandusky, OH	1.81	12.40
Sebastian-Vero Beach, FL	-5.18	94.10
Sherman-Denison, TX	5.71	26.11
St. Joseph, MO-KS	1.77	23.49
State College, PA	3.78	36.11
Sumter, SC	9.52	37.70
Terre Haute, IN	-0.24	18.43
Texarkana, TX-Texarkana, AR	-0.91	20.98

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

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

Unranked Metropolitan Statistical Areas and Divisions*

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

Period Ended March 31, 2007

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

MSA	1-Yr	5-Yr.**
Tyler, TX	3.49	28.21
Utica-Rome, NY	3.34	36.70
Valdosta, GA	4.63	34.33
Victoria, TX	8.30	27.09
Vineland-Millville-Bridgeton, NJ	7.94	85.28
Waco, TX	5.46	28.66
Warner Robins, GA	2.67	22.02
Weirton-Steubenville, WV-OH	4.36	26.96
Wheeling, WV-OH	-1.10	22.16
Wichita Falls, TX	3.47	26.25
Williamsport, PA	5.94	33.36
Yuma, AZ	4.39	97.40

*For composition of metropolitan statistical areas and divisions see <http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf> or see OFHEO HPI FAQ #8 for more information.

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

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

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

House Price Index Series 1st Quarter 1985* to 1st Quarter 2007

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

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

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

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

OFHEO House Price Indexes: 2007 Q1
State-Level 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	124.67	170.96 (1.38)	143.59 (0.73)	127.66 (0.49)	115.19 (0.85)
1985	2	126.75	182.58 (1.46)	149.29 (0.75)	128.26 (0.48)	117.09 (0.85)
1985	3	129.09	192.13 (1.53)	154.82 (0.77)	130.44 (0.48)	118.12 (0.84)
1985	4	130.87	203.93 (1.63)	160.08 (0.80)	132.02 (0.49)	119.57 (0.86)
1986	1	133.46	211.85 (1.69)	164.31 (0.83)	134.84 (0.50)	121.07 (0.86)
1986	2	136.40	222.43 (1.76)	171.26 (0.85)	136.81 (0.49)	123.01 (0.85)
1986	3	138.97	234.49 (1.86)	181.44 (0.90)	138.29 (0.50)	124.11 (0.87)
1986	4	141.55	246.89 (1.96)	189.09 (0.94)	140.34 (0.51)	126.41 (0.89)
1987	1	144.65	256.51 (2.04)	195.85 (0.97)	143.45 (0.52)	128.25 (0.90)
1987	2	147.43	265.57 (2.11)	204.89 (1.02)	145.76 (0.53)	129.88 (0.91)
1987	3	149.77	275.05 (2.21)	214.51 (1.07)	148.79 (0.55)	131.33 (0.94)
1987	4	151.16	279.90 (2.26)	219.72 (1.11)	150.44 (0.56)	131.87 (0.96)
1988	1	153.84	284.46 (2.30)	223.75 (1.14)	153.28 (0.58)	133.70 (0.97)
1988	2	157.13	288.73 (2.31)	229.70 (1.15)	157.05 (0.58)	134.48 (0.96)
1988	3	158.87	288.60 (2.31)	232.28 (1.16)	159.20 (0.59)	134.92 (0.96)
1988	4	160.54	290.25 (2.33)	232.99 (1.17)	160.97 (0.59)	135.19 (0.97)
1989	1	162.69	288.38 (2.32)	234.20 (1.18)	163.15 (0.61)	135.86 (0.98)
1989	2	164.84	287.28 (2.30)	233.47 (1.17)	165.21 (0.61)	137.11 (0.97)
1989	3	168.64	291.41 (2.32)	236.65 (1.18)	167.89 (0.61)	138.65 (0.97)
1989	4	170.24	292.17 (2.33)	238.40 (1.19)	169.15 (0.62)	139.14 (0.98)
1990	1	170.95	287.85 (2.30)	237.66 (1.19)	170.00 (0.62)	139.52 (0.98)
1990	2	170.89	279.80 (2.23)	234.90 (1.17)	170.12 (0.62)	140.12 (0.98)
1990	3	171.50	275.74 (2.20)	233.82 (1.16)	170.70 (0.62)	140.56 (0.98)
1990	4	170.68	269.58 (2.16)	231.43 (1.15)	169.75 (0.62)	140.18 (0.98)
1991	1	171.98	267.67 (2.14)	231.89 (1.16)	171.33 (0.62)	142.01 (0.99)
1991	2	172.75	264.36 (2.10)	232.32 (1.15)	172.68 (0.62)	143.13 (0.99)
1991	3	172.73	260.98 (2.08)	231.79 (1.15)	172.10 (0.62)	143.54 (0.99)
1991	4	175.11	263.46 (2.09)	235.04 (1.16)	175.12 (0.63)	145.91 (1.01)
1992	1	176.26	263.17 (2.09)	237.44 (1.17)	176.43 (0.63)	147.09 (1.01)
1992	2	175.88	259.13 (2.06)	235.26 (1.16)	175.94 (0.63)	147.47 (1.02)
1992	3	177.64	260.07 (2.06)	237.72 (1.17)	178.08 (0.64)	149.88 (1.03)
1992	4	178.39	260.53 (2.06)	238.96 (1.18)	178.86 (0.64)	150.66 (1.04)
1993	1	178.12	258.05 (2.05)	237.37 (1.17)	178.46 (0.64)	151.49 (1.04)
1993	2	179.62	259.54 (2.06)	240.47 (1.18)	180.09 (0.64)	153.36 (1.05)
1993	3	180.69	259.88 (2.06)	240.50 (1.19)	181.06 (0.65)	155.30 (1.07)
1993	4	182.08	261.18 (2.07)	242.14 (1.19)	182.23 (0.65)	156.82 (1.08)
1994	1	182.92	260.68 (2.07)	241.04 (1.19)	182.66 (0.65)	158.82 (1.10)
1994	2	183.52	256.74 (2.05)	239.12 (1.19)	182.22 (0.66)	161.43 (1.12)
1994	3	184.04	255.22 (2.04)	237.35 (1.19)	182.58 (0.66)	162.96 (1.13)
1994	4	183.58	252.82 (2.03)	234.03 (1.18)	182.46 (0.66)	164.17 (1.14)
1995	1	184.26	253.23 (2.03)	233.28 (1.18)	182.70 (0.67)	165.58 (1.15)
1995	2	187.49	257.59 (2.06)	237.33 (1.19)	185.56 (0.67)	168.79 (1.17)
1995	3	190.38	261.89 (2.08)	240.94 (1.20)	188.56 (0.68)	171.34 (1.18)
1995	4	191.87	263.21 (2.10)	241.44 (1.20)	190.26 (0.69)	173.35 (1.20)
1996	1	194.21	266.24 (2.12)	245.08 (1.22)	192.60 (0.69)	175.80 (1.21)
1996	2	194.43	265.20 (2.11)	242.83 (1.21)	192.46 (0.69)	176.76 (1.22)

U.S. Combined Index is average of Census Division Indexes (weights are 1-unit detached housing units from 2000 Census). Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

OFHEO House Price Indexes: 2007 Q1
State-Level 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
1996	3	195.18	264.63 (2.11)	241.56 (1.20)	193.12 (0.70)	178.32 (1.23)
1996	4	196.88	267.53 (2.13)	242.47 (1.21)	194.60 (0.70)	180.31 (1.25)
1997	1	198.67	269.52 (2.15)	243.80 (1.22)	196.79 (0.71)	182.44 (1.26)
1997	2	200.27	272.27 (2.17)	245.21 (1.22)	197.73 (0.71)	183.68 (1.27)
1997	3	203.23	275.91 (2.19)	247.73 (1.23)	200.67 (0.72)	186.15 (1.28)
1997	4	205.87	279.75 (2.22)	250.21 (1.24)	203.34 (0.73)	188.65 (1.30)
1998	1	209.01	283.72 (2.25)	255.02 (1.26)	206.71 (0.74)	191.36 (1.31)
1998	2	210.65	288.00 (2.28)	255.37 (1.26)	207.48 (0.74)	193.20 (1.33)
1998	3	213.56	293.93 (2.33)	257.16 (1.27)	210.22 (0.75)	195.46 (1.34)
1998	4	216.13	297.88 (2.36)	260.36 (1.28)	212.64 (0.76)	197.90 (1.36)
1999	1	218.30	302.96 (2.40)	262.49 (1.30)	214.60 (0.77)	199.41 (1.37)
1999	2	221.23	310.49 (2.47)	265.58 (1.31)	216.70 (0.78)	200.65 (1.38)
1999	3	224.64	320.78 (2.55)	270.58 (1.34)	219.56 (0.79)	201.58 (1.39)
1999	4	227.15	326.62 (2.60)	273.77 (1.36)	221.66 (0.80)	202.83 (1.40)
2000	1	231.85	337.88 (2.69)	278.68 (1.39)	225.12 (0.81)	204.63 (1.41)
2000	2	235.77	347.82 (2.76)	285.01 (1.41)	228.52 (0.82)	206.16 (1.42)
2000	3	240.33	359.07 (2.85)	291.05 (1.44)	232.46 (0.83)	208.17 (1.43)
2000	4	244.27	367.06 (2.91)	295.24 (1.46)	236.16 (0.84)	210.59 (1.45)
2001	1	250.59	376.68 (2.99)	302.54 (1.49)	242.87 (0.87)	215.78 (1.48)
2001	2	255.04	387.31 (3.07)	309.30 (1.52)	246.76 (0.88)	217.23 (1.49)
2001	3	259.26	399.42 (3.17)	316.04 (1.56)	250.97 (0.89)	218.83 (1.50)
2001	4	262.65	407.10 (3.22)	321.55 (1.58)	254.84 (0.91)	221.18 (1.52)
2002	1	266.89	418.20 (3.31)	329.26 (1.62)	258.57 (0.92)	222.29 (1.53)
2002	2	271.84	432.42 (3.43)	338.41 (1.67)	263.24 (0.94)	223.01 (1.53)
2002	3	277.73	445.10 (3.53)	347.69 (1.71)	269.27 (0.96)	226.28 (1.55)
2002	4	282.09	455.06 (3.60)	355.20 (1.75)	273.28 (0.97)	228.44 (1.57)
2003	1	285.83	463.34 (3.67)	361.39 (1.78)	277.04 (0.99)	230.28 (1.58)
2003	2	289.40	470.69 (3.73)	367.24 (1.81)	281.27 (1.00)	232.24 (1.59)
2003	3	294.34	480.75 (3.81)	375.62 (1.85)	286.17 (1.02)	233.79 (1.60)
2003	4	304.02	501.24 (3.98)	392.83 (1.94)	295.27 (1.05)	236.30 (1.63)
2004	1	309.32	510.49 (4.05)	399.30 (1.97)	302.19 (1.08)	238.73 (1.64)
2004	2	317.78	524.26 (4.16)	411.25 (2.03)	311.29 (1.11)	240.91 (1.66)
2004	3	331.65	550.83 (4.37)	432.65 (2.14)	325.10 (1.16)	244.64 (1.68)
2004	4	339.87	561.82 (4.46)	443.93 (2.20)	336.10 (1.20)	248.52 (1.71)
2005	1	349.02	575.53 (4.57)	456.01 (2.26)	348.89 (1.25)	251.58 (1.73)
2005	2	361.38	592.25 (4.70)	473.32 (2.34)	364.70 (1.31)	256.70 (1.77)
2005	3	373.36	604.92 (4.80)	489.45 (2.42)	382.35 (1.37)	262.18 (1.81)
2005	4	384.45	615.94 (4.90)	504.99 (2.51)	397.18 (1.43)	266.74 (1.84)
2006	1	393.02	622.74 (4.96)	517.59 (2.58)	408.95 (1.47)	271.44 (1.88)
2006	2	398.24	623.63 (4.97)	525.37 (2.61)	414.75 (1.49)	276.96 (1.91)
2006	3	402.77	624.81 (4.98)	529.75 (2.64)	419.46 (1.51)	281.76 (1.95)
2006	4	407.90	629.50 (5.01)	536.68 (2.67)	427.77 (1.54)	286.65 (1.98)
2007	1	409.75	629.67 (5.03)	539.35 (2.69)	429.76 (1.55)	289.40 (2.00)

U.S. Combined Index is average of Census Division Indexes (weights are 1-unit detached housing units from 2000 Census). Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

OFHEO House Price Indexes: 2007 Q1
State-Level 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	124.62 (0.49)	113.39 (0.62)	107.78 (0.33)	121.83 (0.74)	123.32 (0.28)
1985	2	125.16 (0.48)	115.08 (0.61)	109.03 (0.32)	121.90 (0.72)	124.73 (0.28)
1985	3	125.29 (0.47)	116.00 (0.60)	110.61 (0.32)	123.16 (0.70)	127.00 (0.27)
1985	4	124.01 (0.48)	117.13 (0.62)	111.41 (0.33)	122.62 (0.70)	128.19 (0.28)
1986	1	126.23 (0.48)	118.31 (0.62)	113.29 (0.33)	125.47 (0.71)	129.70 (0.28)
1986	2	128.28 (0.46)	119.28 (0.61)	115.46 (0.33)	126.93 (0.69)	132.11 (0.27)
1986	3	125.60 (0.46)	120.97 (0.62)	117.39 (0.34)	126.59 (0.69)	134.49 (0.28)
1986	4	123.47 (0.45)	121.92 (0.63)	119.37 (0.35)	126.41 (0.69)	137.41 (0.29)
1987	1	123.91 (0.45)	123.53 (0.63)	121.33 (0.35)	128.56 (0.70)	140.88 (0.29)
1987	2	121.53 (0.45)	125.11 (0.64)	124.67 (0.36)	127.63 (0.70)	143.66 (0.30)
1987	3	115.91 (0.44)	125.63 (0.66)	127.07 (0.37)	125.08 (0.71)	147.17 (0.32)
1987	4	112.88 (0.45)	124.96 (0.67)	128.73 (0.39)	123.12 (0.71)	150.51 (0.33)
1988	1	112.64 (0.45)	126.08 (0.68)	130.94 (0.40)	124.29 (0.71)	156.33 (0.34)
1988	2	113.81 (0.43)	127.40 (0.66)	134.13 (0.39)	124.73 (0.70)	162.12 (0.34)
1988	3	111.43 (0.42)	127.80 (0.67)	136.20 (0.40)	124.06 (0.70)	169.01 (0.36)
1988	4	110.47 (0.43)	127.90 (0.67)	137.44 (0.41)	123.39 (0.70)	176.86 (0.38)
1989	1	110.93 (0.43)	128.57 (0.69)	139.63 (0.42)	123.87 (0.71)	184.92 (0.40)
1989	2	111.95 (0.43)	129.86 (0.68)	141.82 (0.42)	124.23 (0.70)	193.35 (0.41)
1989	3	114.05 (0.43)	131.25 (0.68)	144.79 (0.42)	126.62 (0.70)	204.83 (0.43)
1989	4	113.52 (0.43)	132.06 (0.68)	145.91 (0.42)	126.84 (0.70)	211.10 (0.44)
1990	1	113.30 (0.43)	132.39 (0.69)	147.72 (0.43)	127.29 (0.71)	214.45 (0.45)
1990	2	114.15 (0.42)	132.42 (0.68)	149.49 (0.43)	127.53 (0.70)	215.54 (0.45)
1990	3	114.60 (0.42)	133.05 (0.68)	151.07 (0.44)	129.08 (0.70)	217.76 (0.45)
1990	4	114.00 (0.42)	132.75 (0.68)	151.45 (0.44)	129.24 (0.71)	217.53 (0.46)
1991	1	114.97 (0.43)	134.40 (0.69)	153.22 (0.44)	131.16 (0.71)	219.22 (0.45)
1991	2	116.46 (0.42)	135.30 (0.69)	155.20 (0.45)	132.35 (0.71)	218.34 (0.45)
1991	3	116.74 (0.42)	135.83 (0.69)	156.44 (0.45)	132.83 (0.71)	218.02 (0.45)
1991	4	118.21 (0.43)	137.74 (0.70)	158.36 (0.45)	135.25 (0.72)	220.40 (0.45)
1992	1	119.69 (0.43)	138.64 (0.70)	159.86 (0.46)	136.90 (0.73)	219.96 (0.45)
1992	2	119.65 (0.43)	139.44 (0.70)	161.30 (0.46)	138.19 (0.74)	218.00 (0.44)
1992	3	121.55 (0.43)	140.97 (0.71)	163.01 (0.47)	140.42 (0.75)	218.54 (0.45)
1992	4	122.21 (0.43)	141.86 (0.72)	164.54 (0.47)	142.41 (0.76)	217.36 (0.44)
1993	1	122.79 (0.44)	142.71 (0.72)	165.43 (0.47)	144.16 (0.77)	214.72 (0.44)
1993	2	124.11 (0.44)	144.00 (0.73)	167.05 (0.48)	147.09 (0.78)	213.98 (0.43)
1993	3	125.76 (0.45)	145.74 (0.73)	168.91 (0.48)	150.34 (0.80)	212.98 (0.43)
1993	4	127.11 (0.45)	147.36 (0.74)	170.54 (0.49)	153.57 (0.81)	213.10 (0.43)
1994	1	128.11 (0.46)	149.00 (0.75)	172.95 (0.50)	157.07 (0.83)	212.14 (0.43)
1994	2	129.14 (0.46)	152.49 (0.78)	175.88 (0.51)	162.17 (0.87)	209.62 (0.44)
1994	3	129.50 (0.47)	154.53 (0.79)	178.12 (0.51)	165.84 (0.89)	207.99 (0.44)
1994	4	129.05 (0.47)	155.09 (0.80)	179.01 (0.52)	167.35 (0.90)	205.96 (0.44)
1995	1	129.36 (0.47)	156.31 (0.80)	181.01 (0.52)	169.61 (0.91)	205.67 (0.44)
1995	2	131.80 (0.48)	159.21 (0.81)	184.45 (0.53)	173.35 (0.92)	208.70 (0.44)
1995	3	133.46 (0.48)	161.58 (0.82)	187.31 (0.54)	177.07 (0.94)	211.58 (0.44)
1995	4	134.49 (0.49)	163.24 (0.83)	189.76 (0.55)	179.88 (0.96)	211.85 (0.44)
1996	1	136.17 (0.49)	165.18 (0.84)	192.11 (0.55)	182.50 (0.97)	213.41 (0.44)
1996	2	136.34 (0.49)	166.79 (0.85)	194.64 (0.56)	183.08 (0.97)	212.36 (0.44)

U.S. Combined Index is average of Census Division Indexes (weights are 1-unit detached housing units from 2000 Census). Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

OFHEO House Price Indexes: 2007 Q1
State-Level 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
1996	3	136.65 (0.49)	168.21 (0.85)	196.93 (0.57)	184.90 (0.98)	212.45 (0.45)
1996	4	137.62 (0.50)	169.88 (0.86)	199.22 (0.57)	187.48 (1.00)	213.98 (0.45)
1997	1	138.46 (0.50)	171.78 (0.87)	201.61 (0.58)	189.15 (1.01)	215.37 (0.45)
1997	2	139.33 (0.50)	173.54 (0.88)	204.04 (0.59)	190.29 (1.01)	217.47 (0.45)
1997	3	140.91 (0.51)	176.16 (0.89)	206.99 (0.59)	193.44 (1.03)	222.12 (0.46)
1997	4	142.96 (0.51)	178.21 (0.90)	209.50 (0.60)	196.58 (1.04)	225.31 (0.47)
1998	1	145.16 (0.52)	180.42 (0.91)	211.53 (0.61)	198.82 (1.05)	229.88 (0.47)
1998	2	145.75 (0.52)	182.09 (0.92)	213.89 (0.61)	199.84 (1.06)	232.98 (0.48)
1998	3	148.13 (0.53)	184.72 (0.93)	216.50 (0.62)	202.29 (1.07)	237.49 (0.49)
1998	4	150.02 (0.53)	186.84 (0.94)	218.18 (0.62)	204.44 (1.08)	241.47 (0.49)
1999	1	151.01 (0.54)	189.56 (0.96)	221.14 (0.63)	205.93 (1.09)	243.33 (0.50)
1999	2	153.15 (0.54)	193.35 (0.98)	224.10 (0.64)	208.42 (1.11)	246.77 (0.51)
1999	3	155.09 (0.55)	196.44 (0.99)	226.77 (0.65)	210.93 (1.12)	251.28 (0.52)
1999	4	156.49 (0.56)	198.25 (1.01)	228.88 (0.66)	212.85 (1.14)	255.35 (0.54)
2000	1	158.49 (0.57)	202.49 (1.03)	233.18 (0.67)	217.36 (1.16)	263.90 (0.55)
2000	2	160.47 (0.57)	205.91 (1.04)	235.80 (0.68)	220.02 (1.17)	269.79 (0.56)
2000	3	162.67 (0.58)	209.67 (1.06)	239.48 (0.69)	223.63 (1.19)	276.98 (0.57)
2000	4	164.46 (0.59)	212.56 (1.07)	242.59 (0.70)	227.57 (1.21)	283.88 (0.58)
2001	1	168.93 (0.60)	217.27 (1.09)	246.56 (0.71)	233.66 (1.24)	293.95 (0.60)
2001	2	170.85 (0.60)	221.24 (1.11)	249.80 (0.71)	236.66 (1.25)	301.19 (0.61)
2001	3	172.18 (0.61)	225.36 (1.14)	252.99 (0.72)	239.58 (1.27)	306.42 (0.62)
2001	4	174.02 (0.61)	227.92 (1.15)	255.12 (0.73)	242.19 (1.28)	310.19 (0.63)
2002	1	174.79 (0.62)	231.67 (1.17)	258.44 (0.74)	244.03 (1.29)	317.00 (0.64)
2002	2	176.15 (0.62)	235.33 (1.19)	261.27 (0.75)	245.99 (1.30)	325.70 (0.66)
2002	3	178.82 (0.63)	239.03 (1.20)	264.14 (0.75)	250.41 (1.32)	336.17 (0.68)
2002	4	181.03 (0.64)	242.04 (1.22)	266.19 (0.76)	252.64 (1.34)	344.15 (0.70)
2003	1	182.29 (0.64)	244.34 (1.23)	268.44 (0.77)	254.31 (1.34)	351.03 (0.71)
2003	2	183.62 (0.65)	246.52 (1.24)	270.51 (0.77)	256.48 (1.36)	356.67 (0.72)
2003	3	184.65 (0.65)	250.42 (1.26)	273.38 (0.78)	259.45 (1.37)	366.22 (0.74)
2003	4	186.58 (0.66)	256.84 (1.30)	278.89 (0.80)	265.14 (1.41)	386.09 (0.79)
2004	1	188.11 (0.67)	259.30 (1.31)	281.24 (0.81)	268.96 (1.43)	397.62 (0.81)
2004	2	190.17 (0.68)	263.84 (1.33)	285.03 (0.82)	276.63 (1.47)	417.71 (0.85)
2004	3	192.43 (0.69)	270.37 (1.37)	291.44 (0.84)	288.90 (1.54)	450.59 (0.93)
2004	4	195.39 (0.70)	274.33 (1.39)	295.26 (0.85)	296.10 (1.57)	466.92 (0.96)
2005	1	197.18 (0.71)	278.10 (1.41)	299.36 (0.86)	305.35 (1.63)	486.10 (1.00)
2005	2	200.86 (0.72)	283.72 (1.44)	304.02 (0.87)	320.96 (1.71)	511.53 (1.06)
2005	3	204.39 (0.73)	288.73 (1.46)	308.97 (0.89)	336.28 (1.79)	534.19 (1.10)
2005	4	208.38 (0.75)	292.65 (1.48)	312.41 (0.90)	350.56 (1.87)	558.45 (1.16)
2006	1	212.58 (0.77)	295.07 (1.50)	315.04 (0.91)	360.15 (1.92)	576.50 (1.21)
2006	2	216.67 (0.78)	296.91 (1.51)	316.21 (0.91)	367.51 (1.96)	587.30 (1.23)
2006	3	220.72 (0.80)	300.11 (1.52)	318.01 (0.92)	375.08 (2.00)	595.99 (1.25)
2006	4	224.44 (0.82)	303.36 (1.54)	321.29 (0.93)	382.82 (2.04)	599.05 (1.26)
2007	1	226.93 (0.84)	305.41 (1.56)	322.34 (0.93)	387.06 (2.07)	599.42 (1.27)

U.S. Combined Index is average of Census Division Indexes (weights are 1-unit detached housing units from 2000 Census). Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: [OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.](#)

OFHEO House Price Indexes: 2007 Q1
State-Level Indexes* (1980 Q1 =100)

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

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1985	1	113.72 (1.86)	140.61 (7.57)	124.79 (1.34)	120.35 (2.38)	124.68 (0.28)
1985	2	116.51 (1.87)	140.79 (7.58)	125.47 (1.31)	119.56 (2.29)	126.42 (0.27)
1985	3	119.82 (1.90)	140.57 (7.57)	127.28 (1.29)	123.47 (2.37)	129.27 (0.27)
1985	4	119.82 (1.92)	137.28 (7.39)	128.61 (1.31)	123.58 (2.41)	130.74 (0.27)
1986	1	121.85 (1.95)	137.08 (7.40)	131.11 (1.31)	125.32 (2.40)	132.38 (0.27)
1986	2	123.60 (1.92)	139.84 (7.49)	134.84 (1.30)	127.75 (2.34)	134.94 (0.27)
1986	3	125.81 (1.96)	135.21 (7.25)	134.82 (1.30)	126.24 (2.33)	137.83 (0.27)
1986	4	127.87 (2.00)	131.89 (7.08)	133.93 (1.29)	127.52 (2.37)	141.16 (0.28)
1987	1	129.53 (2.03)	128.29 (6.95)	137.29 (1.32)	128.78 (2.41)	144.82 (0.29)
1987	2	130.40 (2.04)	120.41 (6.54)	136.29 (1.31)	130.25 (2.46)	148.30 (0.30)
1987	3	130.90 (2.08)	111.92 (6.08)	135.66 (1.34)	126.54 (2.48)	152.92 (0.32)
1987	4	131.51 (2.13)	101.58 (5.54)	133.02 (1.35)	123.90 (2.50)	157.19 (0.33)
1988	1	134.02 (2.15)	116.97 (6.36)	133.76 (1.34)	125.60 (2.45)	162.99 (0.34)
1988	2	134.87 (2.14)	112.15 (6.08)	135.94 (1.33)	126.27 (2.43)	169.67 (0.35)
1988	3	133.75 (2.11)	121.64 (6.56)	133.44 (1.31)	125.71 (2.42)	177.70 (0.37)
1988	4	132.97 (2.11)	127.49 (6.84)	133.41 (1.32)	125.72 (2.49)	187.43 (0.39)
1989	1	133.74 (2.14)	123.55 (6.64)	132.18 (1.32)	126.16 (2.48)	196.15 (0.41)
1989	2	134.67 (2.13)	100.93 (5.48)	132.13 (1.30)	127.33 (2.47)	205.78 (0.42)
1989	3	136.96 (2.15)	100.65 (5.48)	133.92 (1.30)	127.61 (2.40)	217.68 (0.44)
1989	4	137.64 (2.16)	98.85 (5.36)	133.26 (1.29)	126.60 (2.37)	224.29 (0.45)
1990	1	137.44 (2.16)	95.38 (5.21)	132.84 (1.29)	127.48 (2.41)	227.08 (0.46)
1990	2	138.67 (2.17)	108.11 (5.85)	132.20 (1.27)	127.71 (2.39)	227.86 (0.46)
1990	3	138.87 (2.16)	117.62 (6.35)	132.92 (1.28)	128.33 (2.37)	229.77 (0.46)
1990	4	138.97 (2.17)	114.81 (6.21)	131.90 (1.27)	127.90 (2.38)	228.32 (0.46)
1991	1	140.47 (2.19)	120.01 (6.52)	134.33 (1.29)	128.94 (2.37)	228.13 (0.46)
1991	2	142.38 (2.20)	122.69 (6.63)	135.03 (1.28)	129.87 (2.37)	226.71 (0.45)
1991	3	143.06 (2.21)	126.56 (6.81)	134.45 (1.27)	130.97 (2.38)	226.67 (0.45)
1991	4	145.36 (2.24)	126.61 (6.82)	138.37 (1.31)	132.99 (2.41)	228.37 (0.45)
1992	1	146.58 (2.26)	128.24 (6.88)	139.12 (1.31)	134.20 (2.42)	227.10 (0.45)
1992	2	146.77 (2.26)	129.39 (6.94)	138.83 (1.30)	133.47 (2.41)	224.78 (0.44)
1992	3	149.65 (2.30)	130.26 (6.99)	139.75 (1.31)	135.73 (2.44)	224.34 (0.44)
1992	4	150.77 (2.32)	131.34 (7.04)	140.54 (1.32)	136.60 (2.46)	222.23 (0.44)
1993	1	151.85 (2.34)	130.48 (7.01)	140.61 (1.32)	138.25 (2.50)	218.79 (0.43)
1993	2	153.56 (2.36)	131.24 (7.04)	142.27 (1.33)	140.16 (2.52)	216.94 (0.42)
1993	3	156.40 (2.40)	133.52 (7.16)	143.51 (1.34)	142.46 (2.56)	215.09 (0.42)
1993	4	157.50 (2.42)	134.14 (7.19)	145.48 (1.36)	144.23 (2.59)	213.82 (0.42)
1994	1	158.36 (2.44)	135.17 (7.25)	147.56 (1.39)	147.20 (2.66)	211.65 (0.42)
1994	2	160.42 (2.48)	138.23 (7.43)	149.49 (1.41)	148.50 (2.69)	206.51 (0.42)
1994	3	161.19 (2.50)	140.23 (7.54)	151.23 (1.43)	149.65 (2.72)	203.39 (0.42)
1994	4	161.08 (2.50)	138.95 (7.47)	153.36 (1.45)	151.45 (2.75)	200.32 (0.42)
1995	1	162.54 (2.52)	141.42 (7.61)	154.71 (1.46)	152.43 (2.77)	198.95 (0.42)
1995	2	165.62 (2.56)	143.65 (7.72)	157.44 (1.49)	156.43 (2.83)	200.93 (0.41)
1995	3	168.37 (2.60)	144.92 (7.77)	160.58 (1.51)	157.90 (2.85)	203.21 (0.41)
1995	4	170.11 (2.63)	145.63 (7.82)	162.49 (1.53)	158.91 (2.87)	202.93 (0.41)
1996	1	172.77 (2.66)	147.87 (7.93)	165.21 (1.55)	161.54 (2.91)	202.99 (0.41)
1996	2	172.85 (2.67)	150.55 (8.07)	165.29 (1.55)	161.29 (2.91)	200.28 (0.41)
1996	3	172.99 (2.67)	150.86 (8.09)	166.87 (1.57)	160.87 (2.90)	199.74 (0.41)

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

OFHEO House Price Indexes: 2007 Q1
State-Level Indexes* (1980 Q1 =100)

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

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1996	4	175.17 (2.71)	152.78 (8.20)	168.73 (1.59)	162.85 (2.94)	200.83 (0.41)
1997	1	176.78 (2.73)	152.74 (8.21)	170.21 (1.60)	164.40 (2.97)	201.90 (0.41)
1997	2	178.38 (2.75)	153.62 (8.24)	171.15 (1.61)	165.89 (2.99)	203.76 (0.41)
1997	3	180.89 (2.79)	155.10 (8.31)	174.31 (1.64)	166.69 (3.00)	207.86 (0.42)
1997	4	183.22 (2.83)	156.87 (8.40)	176.87 (1.66)	168.89 (3.04)	211.54 (0.42)
1998	1	186.61 (2.87)	156.91 (8.40)	179.05 (1.67)	171.00 (3.07)	216.12 (0.43)
1998	2	188.12 (2.90)	159.56 (8.54)	180.91 (1.69)	170.72 (3.06)	220.71 (0.44)
1998	3	190.15 (2.93)	160.53 (8.60)	183.19 (1.71)	173.54 (3.11)	226.44 (0.45)
1998	4	192.39 (2.96)	160.62 (8.59)	185.54 (1.73)	175.66 (3.15)	230.76 (0.45)
1999	1	193.08 (2.97)	162.66 (8.71)	187.54 (1.75)	176.64 (3.17)	234.25 (0.46)
1999	2	193.75 (2.98)	165.75 (8.88)	189.83 (1.78)	176.49 (3.17)	238.09 (0.47)
1999	3	193.89 (2.99)	165.21 (8.86)	192.40 (1.81)	177.32 (3.19)	243.17 (0.49)
1999	4	195.53 (3.02)	165.35 (8.88)	194.28 (1.83)	177.99 (3.21)	248.31 (0.50)
2000	1	196.02 (3.02)	165.42 (8.89)	198.60 (1.87)	178.67 (3.22)	259.05 (0.52)
2000	2	197.80 (3.04)	167.63 (8.99)	200.71 (1.88)	180.18 (3.23)	265.81 (0.53)
2000	3	199.56 (3.07)	168.26 (9.02)	203.20 (1.90)	181.50 (3.26)	274.79 (0.55)
2000	4	201.89 (3.11)	168.77 (9.05)	206.81 (1.94)	183.78 (3.30)	283.31 (0.56)
2001	1	208.11 (3.20)	172.07 (9.22)	211.39 (1.98)	188.46 (3.38)	294.44 (0.58)
2001	2	209.13 (3.21)	175.17 (9.37)	214.81 (2.01)	189.97 (3.40)	303.37 (0.60)
2001	3	210.43 (3.23)	178.19 (9.54)	217.93 (2.04)	191.57 (3.43)	309.71 (0.61)
2001	4	212.78 (3.27)	178.16 (9.53)	220.00 (2.05)	193.66 (3.46)	314.19 (0.62)
2002	1	213.34 (3.28)	181.37 (9.70)	223.14 (2.08)	194.50 (3.48)	322.56 (0.63)
2002	2	214.30 (3.29)	185.99 (9.95)	225.87 (2.11)	195.33 (3.50)	333.20 (0.65)
2002	3	217.76 (3.34)	187.52 (10.0)	229.88 (2.14)	198.58 (3.55)	345.73 (0.68)
2002	4	220.15 (3.38)	187.05 (10.0)	232.80 (2.17)	201.01 (3.59)	355.85 (0.70)
2003	1	222.34 (3.41)	188.61 (10.1)	235.66 (2.20)	202.64 (3.63)	364.10 (0.71)
2003	2	224.43 (3.45)	191.13 (10.2)	238.07 (2.22)	203.70 (3.64)	370.86 (0.73)
2003	3	226.04 (3.47)	195.88 (10.5)	241.63 (2.25)	206.40 (3.69)	383.18 (0.75)
2003	4	227.15 (3.50)	203.02 (10.9)	250.30 (2.34)	209.52 (3.76)	407.13 (0.80)
2004	1	229.61 (3.53)	204.27 (10.9)	254.44 (2.38)	211.93 (3.80)	420.27 (0.83)
2004	2	231.08 (3.56)	209.33 (11.2)	263.65 (2.47)	215.03 (3.86)	446.43 (0.88)
2004	3	235.61 (3.63)	220.15 (11.8)	279.67 (2.62)	218.62 (3.92)	489.51 (0.98)
2004	4	238.97 (3.68)	223.47 (12.0)	290.86 (2.73)	223.46 (4.01)	508.33 (1.01)
2005	1	242.75 (3.74)	228.98 (12.3)	307.91 (2.89)	226.53 (4.07)	531.31 (1.06)
2005	2	248.62 (3.83)	236.79 (12.7)	340.31 (3.19)	232.20 (4.17)	561.83 (1.12)
2005	3	254.14 (3.91)	247.35 (13.3)	367.50 (3.44)	237.32 (4.26)	589.24 (1.18)
2005	4	260.13 (4.01)	255.34 (13.7)	394.43 (3.70)	240.65 (4.33)	617.67 (1.25)
2006	1	265.69 (4.10)	260.45 (14.0)	410.91 (3.86)	245.51 (4.42)	633.68 (1.29)
2006	2	271.61 (4.19)	269.23 (14.4)	422.26 (3.97)	250.45 (4.51)	643.24 (1.31)
2006	3	276.93 (4.28)	271.36 (14.6)	427.77 (4.02)	253.18 (4.56)	648.23 (1.33)
2006	4	282.34 (4.36)	274.85 (14.7)	431.79 (4.06)	256.28 (4.62)	646.65 (1.32)
2007	1	284.19 (4.40)	278.74 (15.0)	432.35 (4.08)	259.15 (4.68)	641.25 (1.33)

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

OFHEO House Price Indexes: 2007 Q1
State-Level 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	127.32 (1.20)	148.65 (2.50)	137.84 (3.11)	111.26 (4.72)	130.78 (0.91)
1985	2	126.70 (1.17)	155.57 (2.61)	141.72 (3.14)	113.67 (4.79)	130.91 (0.89)
1985	3	127.57 (1.12)	160.39 (2.67)	144.40 (3.18)	115.79 (4.83)	130.85 (0.87)
1985	4	125.39 (1.11)	169.03 (2.83)	147.18 (3.26)	118.76 (5.02)	132.83 (0.89)
1986	1	129.77 (1.13)	174.79 (2.92)	152.29 (3.38)	118.85 (5.06)	133.90 (0.90)
1986	2	130.58 (1.10)	185.84 (3.08)	156.18 (3.41)	123.85 (4.99)	137.30 (0.89)
1986	3	129.37 (1.09)	199.50 (3.31)	160.50 (3.50)	127.17 (5.13)	137.97 (0.89)
1986	4	129.03 (1.09)	213.27 (3.55)	166.24 (3.64)	132.37 (5.33)	138.08 (0.90)
1987	1	130.66 (1.10)	225.26 (3.75)	171.78 (3.78)	136.85 (5.55)	138.74 (0.90)
1987	2	129.15 (1.09)	237.51 (3.95)	176.86 (3.87)	140.89 (5.65)	141.09 (0.91)
1987	3	126.53 (1.10)	250.73 (4.21)	184.00 (4.05)	144.53 (5.98)	140.95 (0.92)
1987	4	125.31 (1.11)	257.44 (4.35)	188.88 (4.20)	152.29 (6.44)	141.90 (0.94)
1988	1	126.03 (1.12)	263.12 (4.45)	191.33 (4.26)	160.38 (6.79)	143.52 (0.96)
1988	2	125.88 (1.08)	267.62 (4.47)	197.10 (4.33)	167.87 (6.88)	146.76 (0.96)
1988	3	125.02 (1.08)	266.26 (4.47)	203.00 (4.47)	169.91 (6.98)	147.75 (0.97)
1988	4	124.14 (1.08)	266.42 (4.48)	208.26 (4.59)	178.04 (7.36)	149.09 (0.98)
1989	1	124.18 (1.10)	261.62 (4.40)	211.29 (4.69)	187.46 (7.74)	149.94 (1.00)
1989	2	125.36 (1.08)	261.55 (4.38)	217.53 (4.78)	187.12 (7.72)	151.04 (0.99)
1989	3	127.73 (1.08)	262.76 (4.38)	223.42 (4.90)	190.82 (7.80)	153.43 (0.99)
1989	4	127.39 (1.09)	261.76 (4.36)	224.32 (4.92)	193.33 (7.87)	154.48 (1.00)
1990	1	127.76 (1.10)	257.92 (4.31)	228.21 (5.02)	199.91 (8.21)	155.20 (1.01)
1990	2	128.60 (1.09)	249.85 (4.17)	227.16 (4.98)	199.41 (8.16)	154.85 (1.00)
1990	3	129.67 (1.09)	247.49 (4.12)	225.37 (4.93)	193.70 (7.86)	155.50 (1.00)
1990	4	130.08 (1.10)	240.50 (4.02)	225.08 (4.93)	194.68 (7.99)	154.86 (1.00)
1991	1	131.40 (1.10)	240.23 (4.01)	227.99 (5.00)	195.74 (7.97)	156.63 (1.01)
1991	2	133.07 (1.10)	236.77 (3.93)	229.56 (5.00)	199.35 (8.00)	157.32 (1.01)
1991	3	134.15 (1.11)	234.16 (3.90)	229.44 (5.01)	196.63 (7.93)	156.98 (1.01)
1991	4	136.39 (1.12)	236.44 (3.93)	232.51 (5.06)	200.27 (8.02)	159.64 (1.02)
1992	1	138.48 (1.14)	237.38 (3.93)	232.86 (5.05)	202.88 (8.08)	161.67 (1.03)
1992	2	141.45 (1.16)	232.99 (3.86)	231.21 (5.02)	202.90 (8.08)	160.32 (1.02)
1992	3	144.52 (1.18)	233.74 (3.88)	232.60 (5.05)	202.79 (8.06)	163.08 (1.04)
1992	4	147.33 (1.21)	233.39 (3.87)	234.45 (5.09)	200.53 (7.97)	163.27 (1.04)
1993	1	150.07 (1.23)	229.98 (3.82)	233.11 (5.08)	200.44 (8.00)	163.62 (1.05)
1993	2	153.78 (1.26)	230.55 (3.82)	234.30 (5.08)	200.84 (7.97)	165.21 (1.05)
1993	3	158.07 (1.29)	230.61 (3.82)	233.87 (5.07)	201.28 (7.99)	166.51 (1.06)
1993	4	161.95 (1.32)	231.04 (3.83)	234.41 (5.08)	201.19 (7.98)	168.24 (1.07)
1994	1	166.84 (1.37)	229.21 (3.81)	233.49 (5.08)	203.31 (8.10)	167.93 (1.07)
1994	2	174.21 (1.43)	224.20 (3.74)	231.46 (5.06)	194.72 (7.85)	166.69 (1.07)
1994	3	178.69 (1.47)	221.15 (3.70)	228.51 (5.02)	196.27 (8.01)	167.30 (1.08)
1994	4	179.71 (1.48)	218.43 (3.67)	227.29 (5.02)	186.69 (7.65)	166.84 (1.08)
1995	1	182.92 (1.51)	217.28 (3.66)	227.70 (5.05)	187.42 (7.77)	167.28 (1.08)
1995	2	186.53 (1.53)	219.76 (3.68)	228.77 (5.04)	189.53 (7.74)	169.58 (1.09)
1995	3	190.42 (1.56)	225.09 (3.75)	232.64 (5.10)	195.00 (7.87)	172.77 (1.11)
1995	4	193.43 (1.59)	225.48 (3.76)	233.65 (5.13)	198.28 (7.98)	173.91 (1.11)
1996	1	195.88 (1.60)	228.53 (3.81)	236.13 (5.17)	200.65 (8.05)	176.08 (1.13)
1996	2	198.31 (1.63)	225.13 (3.76)	232.94 (5.10)	197.39 (7.94)	175.23 (1.12)

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

OFHEO House Price Indexes: 2007 Q1
State-Level Indexes* (1980 Q1 =100)

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

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1996	3	200.51 (1.65)	222.00 (3.71)	232.98 (5.11)	195.76 (7.94)	175.31 (1.12)
1996	4	203.37 (1.67)	223.67 (3.74)	236.03 (5.19)	196.52 (7.95)	176.01 (1.13)
1997	1	205.57 (1.69)	224.94 (3.76)	236.62 (5.20)	196.62 (8.00)	178.55 (1.15)
1997	2	208.30 (1.71)	225.57 (3.76)	235.19 (5.15)	198.41 (8.00)	177.91 (1.14)
1997	3	211.70 (1.73)	228.40 (3.81)	239.48 (5.24)	197.24 (7.95)	180.66 (1.16)
1997	4	215.16 (1.76)	230.72 (3.84)	240.34 (5.26)	196.86 (7.89)	183.76 (1.17)
1998	1	218.25 (1.78)	236.47 (3.93)	244.06 (5.32)	203.85 (8.12)	187.47 (1.19)
1998	2	220.73 (1.80)	236.39 (3.92)	245.17 (5.34)	204.95 (8.17)	187.40 (1.19)
1998	3	224.81 (1.84)	240.02 (3.99)	246.50 (5.37)	207.46 (8.27)	189.67 (1.21)
1998	4	227.70 (1.86)	243.51 (4.04)	247.66 (5.38)	212.85 (8.47)	192.70 (1.22)
1999	1	231.93 (1.90)	246.60 (4.09)	251.27 (5.47)	215.95 (8.61)	193.98 (1.23)
1999	2	239.00 (1.96)	249.05 (4.14)	254.03 (5.54)	219.86 (8.78)	195.43 (1.24)
1999	3	246.32 (2.02)	253.86 (4.22)	256.50 (5.60)	227.17 (9.11)	197.74 (1.26)
1999	4	250.79 (2.06)	256.65 (4.27)	259.19 (5.67)	233.95 (9.41)	199.91 (1.28)
2000	1	260.16 (2.14)	261.56 (4.36)	263.62 (5.78)	243.92 (9.81)	203.73 (1.30)
2000	2	266.36 (2.18)	268.34 (4.46)	267.48 (5.83)	254.01 (10.2)	207.43 (1.32)
2000	3	273.23 (2.24)	274.40 (4.56)	272.76 (5.94)	260.93 (10.4)	211.64 (1.35)
2000	4	279.67 (2.29)	278.06 (4.62)	276.60 (6.03)	266.22 (10.6)	216.17 (1.37)
2001	1	287.92 (2.35)	285.56 (4.73)	283.29 (6.16)	277.41 (11.0)	222.49 (1.41)
2001	2	293.57 (2.39)	291.63 (4.83)	287.42 (6.24)	287.92 (11.4)	227.99 (1.44)
2001	3	299.17 (2.44)	298.63 (4.95)	293.40 (6.37)	301.45 (12.0)	233.06 (1.48)
2001	4	301.84 (2.46)	303.99 (5.04)	297.36 (6.45)	310.19 (12.3)	238.61 (1.51)
2002	1	305.34 (2.49)	310.60 (5.15)	302.68 (6.56)	319.87 (12.7)	243.30 (1.54)
2002	2	308.49 (2.52)	319.29 (5.29)	309.95 (6.72)	331.27 (13.1)	250.38 (1.58)
2002	3	313.20 (2.55)	327.87 (5.43)	317.58 (6.88)	345.86 (13.7)	257.34 (1.63)
2002	4	315.29 (2.57)	334.88 (5.55)	323.11 (7.00)	355.99 (14.1)	263.40 (1.66)
2003	1	316.30 (2.58)	339.29 (5.62)	328.09 (7.11)	363.16 (14.4)	268.79 (1.70)
2003	2	317.64 (2.59)	344.71 (5.71)	334.62 (7.25)	369.82 (14.6)	275.03 (1.74)
2003	3	319.16 (2.60)	352.39 (5.84)	342.68 (7.42)	380.89 (15.1)	281.14 (1.78)
2003	4	323.13 (2.65)	365.65 (6.06)	355.66 (7.73)	403.73 (16.0)	294.11 (1.87)
2004	1	325.21 (2.66)	372.46 (6.18)	365.95 (7.95)	416.49 (16.5)	302.85 (1.92)
2004	2	328.32 (2.69)	383.96 (6.37)	375.10 (8.15)	438.11 (17.4)	316.96 (2.01)
2004	3	333.10 (2.74)	403.94 (6.71)	396.69 (8.64)	471.44 (18.7)	336.73 (2.14)
2004	4	336.65 (2.77)	412.05 (6.84)	409.13 (8.91)	495.27 (19.7)	352.28 (2.24)
2005	1	340.68 (2.80)	423.47 (7.04)	420.79 (9.18)	515.94 (20.5)	371.12 (2.36)
2005	2	347.03 (2.86)	437.45 (7.27)	438.82 (9.56)	547.02 (21.8)	398.28 (2.53)
2005	3	352.06 (2.89)	449.75 (7.47)	459.76 (10.0)	577.71 (23.0)	425.96 (2.71)
2005	4	356.53 (2.95)	461.52 (7.68)	472.94 (10.3)	613.61 (24.4)	450.64 (2.87)
2006	1	358.09 (2.97)	469.74 (7.83)	483.12 (10.6)	625.06 (25.0)	471.31 (3.01)
2006	2	362.04 (2.99)	473.41 (7.88)	492.30 (10.8)	637.22 (25.4)	482.84 (3.08)
2006	3	364.93 (3.02)	478.53 (7.97)	498.66 (10.9)	644.77 (25.7)	489.36 (3.13)
2006	4	368.42 (3.05)	478.68 (7.97)	508.16 (11.1)	658.76 (26.3)	493.42 (3.16)
2007	1	369.91 (3.08)	485.11 (8.10)	508.30 (11.2)	662.03 (26.6)	491.76 (3.16)

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

OFHEO House Price Indexes: 2007 Q1
State-Level Indexes* (1980 Q1 =100)

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

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1985	1	132.69 (1.11)	115.31 (2.92)	109.09 (3.16)	113.14 (0.64)	109.26 (1.04)
1985	2	130.87 (1.09)	112.77 (2.80)	113.94 (3.20)	114.57 (0.64)	110.60 (1.02)
1985	3	136.08 (1.11)	116.99 (2.85)	115.28 (3.06)	115.90 (0.63)	111.52 (1.01)
1985	4	138.85 (1.15)	117.87 (2.89)	113.55 (3.09)	117.86 (0.65)	112.88 (1.03)
1986	1	140.73 (1.15)	120.25 (2.94)	115.57 (3.06)	119.58 (0.66)	114.31 (1.04)
1986	2	143.05 (1.15)	120.02 (2.87)	113.45 (2.90)	122.21 (0.66)	116.41 (1.03)
1986	3	144.81 (1.17)	121.63 (2.91)	114.66 (2.95)	124.97 (0.67)	117.96 (1.05)
1986	4	147.45 (1.20)	123.95 (2.98)	115.27 (2.96)	127.97 (0.70)	119.53 (1.07)
1987	1	149.71 (1.21)	127.89 (3.10)	115.11 (3.00)	130.28 (0.71)	121.24 (1.09)
1987	2	151.47 (1.23)	130.75 (3.14)	114.05 (3.00)	135.02 (0.73)	122.74 (1.10)
1987	3	153.29 (1.26)	132.25 (3.25)	110.45 (3.01)	137.99 (0.76)	124.25 (1.14)
1987	4	154.04 (1.29)	135.89 (3.43)	111.44 (3.06)	139.95 (0.79)	124.70 (1.17)
1988	1	155.83 (1.30)	144.01 (3.62)	113.10 (3.18)	143.12 (0.80)	126.95 (1.19)
1988	2	158.14 (1.30)	151.38 (3.75)	114.34 (3.04)	147.73 (0.81)	128.90 (1.17)
1988	3	158.60 (1.31)	155.72 (3.88)	112.20 (2.98)	150.78 (0.83)	129.38 (1.18)
1988	4	158.46 (1.32)	166.57 (4.13)	110.78 (3.00)	152.22 (0.84)	130.76 (1.20)
1989	1	159.39 (1.33)	178.28 (4.43)	115.61 (3.18)	155.21 (0.87)	132.10 (1.22)
1989	2	159.88 (1.32)	182.86 (4.47)	115.86 (3.08)	158.07 (0.87)	134.03 (1.22)
1989	3	162.22 (1.33)	195.43 (4.73)	118.09 (3.06)	161.57 (0.88)	136.06 (1.22)
1989	4	163.20 (1.34)	201.56 (4.85)	118.75 (3.06)	163.55 (0.89)	136.35 (1.23)
1990	1	163.07 (1.34)	217.89 (5.25)	120.78 (3.12)	165.45 (0.90)	137.25 (1.24)
1990	2	161.46 (1.33)	230.77 (5.54)	125.37 (3.20)	167.14 (0.91)	138.81 (1.25)
1990	3	162.65 (1.33)	241.61 (5.82)	127.51 (3.22)	169.19 (0.92)	140.03 (1.25)
1990	4	161.79 (1.33)	250.92 (6.04)	127.16 (3.22)	169.66 (0.92)	140.22 (1.26)
1991	1	163.27 (1.33)	256.99 (6.17)	130.74 (3.31)	171.68 (0.93)	142.69 (1.28)
1991	2	163.79 (1.33)	258.98 (6.17)	130.76 (3.28)	173.58 (0.93)	143.98 (1.28)
1991	3	163.52 (1.32)	259.16 (6.18)	134.01 (3.35)	174.74 (0.94)	144.89 (1.29)
1991	4	165.42 (1.33)	263.42 (6.27)	137.13 (3.42)	177.10 (0.95)	146.95 (1.30)
1992	1	166.40 (1.34)	262.96 (6.24)	138.37 (3.44)	178.37 (0.96)	148.34 (1.31)
1992	2	166.67 (1.34)	262.29 (6.22)	140.05 (3.48)	179.95 (0.97)	149.59 (1.32)
1992	3	170.07 (1.36)	263.98 (6.27)	143.03 (3.55)	181.63 (0.97)	151.91 (1.34)
1992	4	170.47 (1.37)	264.50 (6.27)	146.94 (3.65)	183.31 (0.98)	152.89 (1.35)
1993	1	170.88 (1.38)	263.91 (6.28)	148.02 (3.69)	184.40 (0.99)	153.75 (1.36)
1993	2	172.87 (1.39)	265.41 (6.30)	152.61 (3.79)	186.09 (1.00)	155.28 (1.37)
1993	3	173.95 (1.39)	264.13 (6.26)	157.03 (3.90)	188.00 (1.01)	157.12 (1.38)
1993	4	175.14 (1.40)	265.65 (6.30)	160.12 (3.97)	189.68 (1.02)	158.61 (1.40)
1994	1	175.98 (1.42)	267.03 (6.34)	161.06 (4.00)	192.45 (1.04)	160.44 (1.42)
1994	2	176.90 (1.43)	264.01 (6.35)	167.36 (4.17)	195.16 (1.06)	162.78 (1.45)
1994	3	177.48 (1.44)	266.11 (6.48)	169.39 (4.23)	196.76 (1.07)	164.62 (1.47)
1994	4	178.24 (1.45)	258.67 (6.34)	170.70 (4.27)	196.99 (1.07)	164.86 (1.47)
1995	1	178.49 (1.45)	257.80 (6.33)	170.15 (4.25)	198.58 (1.08)	166.96 (1.49)
1995	2	182.44 (1.48)	260.49 (6.34)	174.91 (4.36)	201.55 (1.09)	169.72 (1.51)
1995	3	185.02 (1.49)	261.58 (6.29)	178.44 (4.44)	204.05 (1.10)	172.61 (1.53)
1995	4	187.73 (1.52)	261.33 (6.29)	179.79 (4.47)	205.91 (1.11)	174.74 (1.55)
1996	1	190.37 (1.53)	256.92 (6.17)	183.03 (4.55)	208.31 (1.12)	177.12 (1.57)
1996	2	191.52 (1.55)	251.08 (6.04)	181.11 (4.50)	208.74 (1.13)	178.74 (1.58)

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

OFHEO House Price Indexes: 2007 Q1
State-Level Indexes* (1980 Q1 =100)

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

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1996	3	193.81 (1.57)	243.14 (5.94)	181.84 (4.53)	209.60 (1.13)	180.03 (1.60)
1996	4	194.91 (1.58)	238.55 (5.85)	182.53 (4.55)	211.79 (1.14)	182.39 (1.62)
1997	1	197.71 (1.60)	236.38 (5.80)	184.73 (4.61)	213.26 (1.15)	183.69 (1.63)
1997	2	200.14 (1.62)	231.06 (5.64)	185.24 (4.61)	214.65 (1.16)	185.78 (1.64)
1997	3	204.02 (1.65)	232.01 (5.66)	188.15 (4.68)	216.95 (1.17)	188.30 (1.66)
1997	4	206.86 (1.67)	228.40 (5.55)	190.29 (4.73)	219.16 (1.18)	190.86 (1.69)
1998	1	210.73 (1.69)	230.59 (5.54)	192.86 (4.78)	221.12 (1.19)	192.73 (1.70)
1998	2	212.95 (1.71)	230.10 (5.52)	193.16 (4.79)	222.01 (1.19)	194.37 (1.71)
1998	3	217.09 (1.74)	232.63 (5.60)	194.46 (4.83)	224.16 (1.21)	196.60 (1.73)
1998	4	220.32 (1.77)	230.25 (5.52)	195.69 (4.85)	225.79 (1.21)	198.47 (1.75)
1999	1	223.43 (1.79)	229.71 (5.52)	197.46 (4.90)	227.92 (1.23)	200.22 (1.77)
1999	2	227.21 (1.83)	228.10 (5.49)	198.95 (4.94)	230.43 (1.24)	201.28 (1.78)
1999	3	230.80 (1.86)	224.06 (5.45)	196.48 (4.89)	233.55 (1.26)	202.25 (1.79)
1999	4	233.62 (1.88)	224.19 (5.48)	195.98 (4.88)	236.07 (1.28)	203.14 (1.80)
2000	1	236.68 (1.91)	228.03 (5.55)	199.56 (4.97)	240.86 (1.30)	204.94 (1.82)
2000	2	240.31 (1.93)	229.66 (5.56)	199.04 (4.94)	244.65 (1.32)	206.36 (1.82)
2000	3	244.27 (1.96)	232.51 (5.61)	201.17 (5.00)	248.71 (1.34)	209.24 (1.85)
2000	4	248.35 (2.00)	237.91 (5.72)	203.22 (5.05)	251.59 (1.35)	211.16 (1.86)
2001	1	255.60 (2.05)	245.69 (5.87)	208.31 (5.16)	255.17 (1.37)	215.85 (1.90)
2001	2	258.68 (2.07)	249.72 (5.94)	210.94 (5.23)	259.60 (1.39)	217.54 (1.92)
2001	3	261.95 (2.10)	254.24 (6.06)	212.27 (5.26)	264.28 (1.42)	219.07 (1.93)
2001	4	265.60 (2.13)	257.60 (6.12)	214.66 (5.32)	266.87 (1.43)	221.12 (1.95)
2002	1	267.72 (2.14)	261.64 (6.22)	214.93 (5.33)	271.48 (1.46)	222.84 (1.96)
2002	2	269.51 (2.16)	267.84 (6.38)	216.08 (5.36)	276.07 (1.48)	223.25 (1.97)
2002	3	274.30 (2.20)	276.26 (6.56)	219.33 (5.43)	279.73 (1.50)	225.86 (1.99)
2002	4	277.59 (2.22)	279.43 (6.63)	221.77 (5.49)	282.88 (1.52)	227.15 (2.00)
2003	1	279.84 (2.24)	287.62 (6.83)	224.01 (5.55)	285.80 (1.53)	228.89 (2.01)
2003	2	281.68 (2.25)	294.62 (6.99)	225.73 (5.59)	288.54 (1.55)	230.08 (2.02)
2003	3	283.38 (2.27)	302.19 (7.17)	227.65 (5.64)	292.45 (1.57)	231.66 (2.04)
2003	4	286.74 (2.30)	321.03 (7.65)	231.05 (5.73)	301.69 (1.62)	233.77 (2.06)
2004	1	290.77 (2.34)	335.97 (8.02)	233.48 (5.79)	305.12 (1.64)	235.01 (2.08)
2004	2	293.36 (2.36)	354.49 (8.46)	240.08 (5.96)	312.07 (1.68)	236.20 (2.09)
2004	3	297.64 (2.40)	388.16 (9.32)	248.82 (6.18)	322.88 (1.74)	239.06 (2.12)
2004	4	302.47 (2.44)	402.19 (9.65)	254.74 (6.33)	327.77 (1.77)	241.88 (2.14)
2005	1	306.96 (2.48)	419.86 (10.1)	261.21 (6.50)	334.60 (1.80)	243.63 (2.16)
2005	2	311.20 (2.51)	445.38 (10.7)	272.02 (6.76)	343.06 (1.85)	246.58 (2.19)
2005	3	316.89 (2.55)	472.91 (11.4)	288.21 (7.16)	350.57 (1.89)	250.63 (2.22)
2005	4	321.56 (2.60)	500.35 (12.1)	303.42 (7.54)	358.85 (1.94)	252.37 (2.25)
2006	1	326.18 (2.64)	523.33 (12.7)	314.45 (7.83)	365.83 (1.98)	253.11 (2.26)
2006	2	329.62 (2.67)	527.26 (12.8)	328.72 (8.18)	371.24 (2.01)	253.53 (2.26)
2006	3	334.15 (2.71)	541.18 (13.2)	339.55 (8.45)	376.15 (2.03)	256.42 (2.28)
2006	4	340.06 (2.76)	537.52 (13.0)	347.16 (8.64)	380.47 (2.06)	258.70 (2.31)
2007	1	342.55 (2.79)	546.52 (13.3)	353.03 (8.80)	383.64 (2.08)	259.42 (2.32)

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

OFHEO House Price Indexes: 2007 Q1
State-Level Indexes* (1980 Q1 =100)

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

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1985	1	102.04 (1.75)	109.76 (1.21)	112.64 (1.35)	112.25 (1.13)	145.93 (5.26)
1985	2	102.44 (1.67)	110.59 (1.16)	112.95 (1.33)	113.50 (1.11)	150.47 (5.28)
1985	3	103.34 (1.64)	111.22 (1.14)	112.44 (1.29)	113.42 (1.07)	155.86 (5.44)
1985	4	102.58 (1.65)	111.91 (1.17)	114.87 (1.34)	111.51 (1.09)	163.95 (5.74)
1986	1	103.61 (1.65)	113.86 (1.18)	115.63 (1.33)	113.88 (1.09)	166.28 (5.82)
1986	2	104.47 (1.63)	114.16 (1.14)	118.07 (1.34)	114.85 (1.05)	173.12 (6.00)
1986	3	104.77 (1.64)	115.26 (1.16)	118.32 (1.35)	112.31 (1.04)	179.79 (6.22)
1986	4	104.48 (1.65)	116.28 (1.18)	121.11 (1.38)	110.74 (1.03)	189.29 (6.57)
1987	1	105.75 (1.66)	117.09 (1.18)	122.36 (1.40)	110.87 (1.04)	195.65 (6.78)
1987	2	106.09 (1.67)	118.49 (1.19)	123.84 (1.41)	110.72 (1.04)	203.73 (7.06)
1987	3	106.13 (1.71)	118.31 (1.25)	126.61 (1.48)	105.21 (1.03)	211.96 (7.46)
1987	4	102.87 (1.71)	116.53 (1.27)	126.55 (1.52)	104.56 (1.06)	221.65 (7.84)
1988	1	105.21 (1.73)	118.09 (1.30)	128.99 (1.54)	102.14 (1.05)	225.94 (8.01)
1988	2	107.03 (1.71)	118.70 (1.25)	130.13 (1.51)	102.46 (1.01)	228.86 (8.00)
1988	3	109.16 (1.75)	118.60 (1.26)	131.87 (1.54)	101.77 (1.00)	234.76 (8.22)
1988	4	108.66 (1.76)	119.29 (1.29)	133.42 (1.56)	100.01 (1.01)	237.69 (8.34)
1989	1	110.59 (1.80)	119.65 (1.33)	135.13 (1.59)	101.12 (1.04)	238.97 (8.42)
1989	2	111.67 (1.78)	120.68 (1.29)	136.06 (1.58)	100.80 (1.02)	240.79 (8.41)
1989	3	113.84 (1.79)	120.57 (1.25)	138.49 (1.59)	102.76 (1.00)	243.86 (8.48)
1989	4	114.76 (1.81)	121.11 (1.25)	139.33 (1.60)	102.32 (1.00)	247.34 (8.60)
1990	1	116.54 (1.85)	120.67 (1.27)	139.76 (1.61)	101.96 (0.99)	242.74 (8.46)
1990	2	117.74 (1.85)	120.40 (1.24)	140.97 (1.61)	103.02 (0.99)	237.37 (8.27)
1990	3	119.43 (1.87)	120.56 (1.23)	142.26 (1.62)	103.28 (0.97)	234.68 (8.17)
1990	4	120.22 (1.89)	120.21 (1.24)	141.79 (1.62)	103.66 (0.98)	236.62 (8.27)
1991	1	121.95 (1.91)	120.67 (1.24)	144.06 (1.64)	103.35 (0.96)	230.32 (8.04)
1991	2	123.34 (1.92)	121.44 (1.22)	145.33 (1.64)	105.55 (0.97)	233.74 (8.10)
1991	3	124.39 (1.94)	121.83 (1.23)	146.12 (1.65)	106.52 (0.98)	230.53 (8.00)
1991	4	126.16 (1.96)	123.29 (1.24)	147.97 (1.67)	108.27 (0.99)	232.18 (8.04)
1992	1	126.73 (1.96)	123.89 (1.23)	148.87 (1.67)	109.48 (0.98)	233.78 (8.07)
1992	2	128.69 (2.00)	124.68 (1.24)	150.17 (1.69)	110.70 (1.00)	228.81 (7.91)
1992	3	130.37 (2.02)	125.85 (1.25)	152.06 (1.71)	111.95 (1.00)	229.81 (7.95)
1992	4	131.51 (2.04)	126.30 (1.25)	153.48 (1.72)	113.10 (1.01)	230.96 (7.97)
1993	1	132.74 (2.06)	127.07 (1.27)	154.18 (1.74)	113.98 (1.03)	228.05 (7.91)
1993	2	134.59 (2.09)	128.11 (1.27)	156.07 (1.75)	115.93 (1.04)	230.69 (7.96)
1993	3	137.37 (2.13)	129.77 (1.28)	157.29 (1.77)	118.04 (1.06)	229.53 (7.93)
1993	4	138.93 (2.15)	130.91 (1.29)	159.08 (1.79)	119.63 (1.07)	231.74 (7.99)
1994	1	141.66 (2.20)	133.37 (1.33)	161.85 (1.83)	121.74 (1.09)	231.48 (8.02)
1994	2	145.25 (2.26)	137.20 (1.38)	165.91 (1.88)	124.39 (1.13)	226.88 (7.89)
1994	3	148.10 (2.31)	138.95 (1.41)	167.38 (1.90)	125.62 (1.15)	224.77 (7.84)
1994	4	148.19 (2.32)	140.02 (1.43)	169.18 (1.92)	125.43 (1.15)	220.38 (7.71)
1995	1	149.73 (2.35)	140.92 (1.44)	170.80 (1.94)	126.69 (1.16)	223.02 (7.80)
1995	2	152.92 (2.38)	143.84 (1.45)	173.90 (1.97)	129.40 (1.18)	225.68 (7.86)
1995	3	155.12 (2.41)	145.33 (1.46)	176.18 (1.99)	131.29 (1.19)	230.21 (7.99)
1995	4	156.73 (2.44)	147.73 (1.49)	177.91 (2.01)	132.75 (1.20)	230.96 (8.01)
1996	1	158.81 (2.47)	148.04 (1.48)	180.21 (2.03)	134.64 (1.21)	236.13 (8.18)
1996	2	160.06 (2.49)	150.90 (1.51)	181.46 (2.05)	136.52 (1.23)	232.52 (8.06)

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

OFHEO House Price Indexes: 2007 Q1
State-Level Indexes* (1980 Q1 =100)

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

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1996	3	161.28 (2.51)	152.37 (1.53)	183.28 (2.07)	137.25 (1.24)	232.06 (8.06)
1996	4	162.36 (2.53)	154.01 (1.55)	185.33 (2.09)	139.17 (1.26)	236.10 (8.20)
1997	1	164.31 (2.56)	154.16 (1.56)	188.11 (2.13)	140.51 (1.28)	234.40 (8.15)
1997	2	165.82 (2.58)	156.58 (1.57)	189.08 (2.13)	141.42 (1.28)	236.70 (8.21)
1997	3	168.16 (2.61)	158.39 (1.58)	191.64 (2.16)	143.63 (1.30)	240.25 (8.32)
1997	4	169.86 (2.64)	160.50 (1.60)	193.88 (2.18)	145.95 (1.32)	244.47 (8.46)
1998	1	172.20 (2.67)	162.52 (1.61)	195.58 (2.20)	147.97 (1.32)	247.60 (8.55)
1998	2	174.15 (2.70)	164.05 (1.63)	197.97 (2.22)	149.19 (1.34)	249.54 (8.62)
1998	3	176.29 (2.73)	166.99 (1.66)	200.36 (2.25)	151.58 (1.36)	252.81 (8.74)
1998	4	178.46 (2.76)	168.83 (1.67)	203.02 (2.28)	153.14 (1.37)	256.32 (8.85)
1999	1	180.19 (2.80)	170.64 (1.70)	204.74 (2.30)	154.32 (1.38)	259.02 (8.95)
1999	2	182.46 (2.83)	173.75 (1.73)	206.78 (2.33)	156.10 (1.40)	264.06 (9.13)
1999	3	183.51 (2.85)	175.49 (1.75)	208.30 (2.35)	157.13 (1.41)	269.53 (9.33)
1999	4	184.78 (2.88)	176.82 (1.78)	210.25 (2.37)	157.77 (1.42)	272.26 (9.43)
2000	1	186.63 (2.91)	180.11 (1.81)	213.20 (2.41)	159.99 (1.44)	277.49 (9.62)
2000	2	189.07 (2.94)	181.43 (1.81)	215.08 (2.42)	160.36 (1.44)	285.31 (9.86)
2000	3	191.62 (2.97)	184.27 (1.83)	216.81 (2.44)	162.32 (1.45)	291.50 (10.1)
2000	4	193.26 (3.00)	185.90 (1.85)	219.76 (2.47)	163.84 (1.47)	297.43 (10.3)
2001	1	197.50 (3.06)	189.70 (1.88)	224.25 (2.52)	168.13 (1.50)	306.82 (10.6)
2001	2	199.54 (3.09)	192.24 (1.90)	226.35 (2.54)	169.85 (1.51)	312.33 (10.8)
2001	3	200.87 (3.11)	194.27 (1.92)	228.10 (2.56)	171.42 (1.53)	321.41 (11.1)
2001	4	203.36 (3.15)	196.02 (1.94)	230.20 (2.58)	172.99 (1.54)	326.85 (11.3)
2002	1	205.12 (3.18)	198.49 (1.96)	231.92 (2.60)	173.95 (1.55)	334.04 (11.5)
2002	2	206.07 (3.19)	200.40 (1.98)	233.38 (2.62)	175.35 (1.56)	344.12 (11.9)
2002	3	208.65 (3.23)	202.67 (2.00)	236.16 (2.65)	178.35 (1.59)	353.97 (12.2)
2002	4	210.51 (3.26)	204.22 (2.01)	238.39 (2.67)	181.05 (1.61)	360.48 (12.4)
2003	1	211.87 (3.28)	205.86 (2.03)	240.37 (2.70)	183.02 (1.63)	367.36 (12.7)
2003	2	213.40 (3.30)	207.24 (2.05)	242.31 (2.72)	184.83 (1.64)	372.25 (12.8)
2003	3	216.07 (3.34)	208.73 (2.06)	244.15 (2.74)	186.48 (1.66)	383.14 (13.2)
2003	4	219.68 (3.41)	212.24 (2.11)	247.98 (2.79)	189.81 (1.70)	398.17 (13.7)
2004	1	220.93 (3.43)	214.19 (2.13)	250.71 (2.82)	191.95 (1.72)	406.93 (14.0)
2004	2	223.75 (3.47)	216.72 (2.15)	253.04 (2.85)	194.73 (1.74)	418.41 (14.4)
2004	3	226.88 (3.52)	219.34 (2.19)	256.34 (2.89)	198.37 (1.78)	438.09 (15.1)
2004	4	229.66 (3.57)	222.38 (2.22)	261.73 (2.95)	201.16 (1.81)	448.98 (15.5)
2005	1	232.25 (3.61)	224.17 (2.24)	263.81 (2.98)	203.55 (1.83)	461.01 (15.9)
2005	2	235.89 (3.67)	228.27 (2.28)	268.13 (3.02)	207.69 (1.86)	473.99 (16.4)
2005	3	240.31 (3.73)	231.18 (2.31)	272.57 (3.07)	212.00 (1.91)	485.45 (16.8)
2005	4	243.53 (3.79)	233.26 (2.34)	274.86 (3.11)	219.95 (1.98)	496.57 (17.2)
2006	1	243.07 (3.79)	235.05 (2.37)	277.90 (3.15)	227.39 (2.06)	504.67 (17.5)
2006	2	245.77 (3.82)	237.69 (2.39)	280.46 (3.17)	233.96 (2.11)	504.54 (17.4)
2006	3	248.77 (3.87)	241.34 (2.43)	283.05 (3.20)	239.87 (2.17)	509.07 (17.6)
2006	4	251.19 (3.91)	243.93 (2.47)	286.73 (3.25)	244.51 (2.21)	521.56 (18.0)
2007	1	252.29 (3.94)	245.09 (2.50)	290.10 (3.29)	245.80 (2.25)	520.90 (18.0)

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

OFHEO House Price Indexes: 2007 Q1
State-Level Indexes* (1980 Q1 =100)

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

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1985	1	125.98 (1.13)	189.94 (1.83)	99.52 (0.62)	115.77 (1.19)	116.68 (2.62)
1985	2	127.82 (1.12)	204.77 (1.97)	100.56 (0.61)	116.57 (1.15)	120.82 (2.63)
1985	3	130.13 (1.13)	217.61 (2.08)	102.45 (0.62)	115.42 (1.11)	120.08 (2.56)
1985	4	130.43 (1.14)	232.06 (2.22)	103.55 (0.63)	118.77 (1.15)	119.02 (2.61)
1986	1	132.87 (1.16)	241.34 (2.31)	104.86 (0.63)	119.75 (1.16)	122.00 (2.58)
1986	2	136.78 (1.17)	253.25 (2.41)	108.07 (0.64)	119.59 (1.12)	123.81 (2.54)
1986	3	140.11 (1.19)	265.75 (2.53)	111.35 (0.66)	122.61 (1.15)	122.01 (2.54)
1986	4	143.77 (1.23)	278.49 (2.65)	113.75 (0.68)	122.60 (1.15)	121.22 (2.52)
1987	1	147.86 (1.27)	287.85 (2.74)	116.36 (0.70)	125.32 (1.18)	123.47 (2.56)
1987	2	152.44 (1.30)	294.77 (2.81)	120.19 (0.72)	127.26 (1.19)	121.64 (2.53)
1987	3	159.09 (1.38)	303.62 (2.93)	122.55 (0.74)	128.54 (1.23)	123.72 (2.65)
1987	4	161.22 (1.42)	305.93 (2.97)	124.54 (0.76)	127.46 (1.24)	120.51 (2.63)
1988	1	166.78 (1.48)	309.42 (3.01)	126.53 (0.78)	129.62 (1.27)	118.21 (2.60)
1988	2	172.79 (1.49)	314.72 (3.02)	129.95 (0.78)	131.43 (1.25)	121.38 (2.59)
1988	3	178.28 (1.54)	313.47 (3.02)	131.97 (0.80)	131.37 (1.25)	120.27 (2.53)
1988	4	182.39 (1.58)	315.80 (3.04)	133.13 (0.81)	132.42 (1.26)	122.34 (2.59)
1989	1	186.87 (1.63)	313.13 (3.02)	135.55 (0.83)	132.72 (1.28)	118.49 (2.56)
1989	2	191.60 (1.65)	311.10 (2.99)	138.19 (0.83)	134.67 (1.28)	122.97 (2.63)
1989	3	194.98 (1.68)	315.99 (3.02)	141.55 (0.85)	136.70 (1.28)	123.92 (2.57)
1989	4	198.12 (1.70)	316.59 (3.03)	142.23 (0.85)	137.26 (1.29)	122.32 (2.54)
1990	1	200.49 (1.73)	312.37 (3.00)	144.38 (0.87)	137.57 (1.30)	124.49 (2.61)
1990	2	201.30 (1.73)	303.81 (2.91)	146.71 (0.88)	137.47 (1.29)	122.13 (2.53)
1990	3	202.43 (1.74)	298.35 (2.86)	147.59 (0.88)	138.08 (1.29)	123.63 (2.54)
1990	4	201.04 (1.73)	291.43 (2.80)	148.04 (0.88)	138.13 (1.29)	122.40 (2.51)
1991	1	202.42 (1.74)	288.45 (2.76)	149.80 (0.89)	140.14 (1.31)	125.02 (2.56)
1991	2	204.58 (1.74)	285.40 (2.72)	151.86 (0.90)	141.14 (1.31)	124.20 (2.52)
1991	3	204.10 (1.74)	282.11 (2.69)	153.08 (0.91)	141.53 (1.31)	123.98 (2.51)
1991	4	208.21 (1.77)	284.69 (2.71)	154.97 (0.91)	144.06 (1.33)	127.11 (2.56)
1992	1	208.94 (1.77)	283.85 (2.70)	156.23 (0.92)	144.73 (1.33)	128.75 (2.58)
1992	2	207.65 (1.76)	280.46 (2.67)	157.23 (0.93)	145.49 (1.34)	129.55 (2.61)
1992	3	209.48 (1.77)	281.97 (2.68)	158.44 (0.93)	147.26 (1.36)	130.12 (2.61)
1992	4	210.22 (1.78)	282.69 (2.69)	159.70 (0.94)	148.19 (1.37)	130.45 (2.61)
1993	1	209.54 (1.78)	280.72 (2.67)	160.28 (0.95)	149.52 (1.38)	131.33 (2.64)
1993	2	210.36 (1.78)	282.41 (2.68)	161.47 (0.95)	150.94 (1.39)	133.00 (2.66)
1993	3	211.03 (1.79)	283.42 (2.69)	162.95 (0.96)	152.90 (1.41)	134.62 (2.69)
1993	4	211.89 (1.79)	285.08 (2.71)	164.29 (0.97)	154.49 (1.42)	135.90 (2.71)
1994	1	212.27 (1.80)	285.34 (2.72)	166.17 (0.98)	155.43 (1.44)	138.29 (2.78)
1994	2	210.21 (1.80)	282.58 (2.70)	169.02 (1.00)	158.25 (1.47)	139.95 (2.82)
1994	3	208.52 (1.81)	282.17 (2.71)	172.32 (1.02)	159.37 (1.49)	141.28 (2.85)
1994	4	206.30 (1.79)	280.28 (2.70)	174.52 (1.04)	159.87 (1.50)	143.61 (2.90)
1995	1	206.32 (1.80)	281.33 (2.71)	177.22 (1.05)	161.03 (1.51)	143.55 (2.90)
1995	2	209.04 (1.81)	286.93 (2.75)	180.78 (1.07)	164.33 (1.53)	146.78 (2.96)
1995	3	211.64 (1.82)	291.47 (2.78)	184.13 (1.09)	167.25 (1.55)	148.95 (2.99)
1995	4	213.45 (1.83)	293.26 (2.80)	187.25 (1.11)	169.60 (1.57)	150.39 (3.02)
1996	1	215.63 (1.84)	296.93 (2.83)	190.03 (1.12)	171.96 (1.59)	151.83 (3.05)
1996	2	213.48 (1.83)	297.17 (2.84)	195.19 (1.15)	172.90 (1.60)	152.41 (3.06)

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

OFHEO House Price Indexes: 2007 Q1
State-Level Indexes* (1980 Q1 =100)

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

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1996	3	211.51 (1.82)	297.96 (2.85)	199.59 (1.18)	174.48 (1.62)	155.25 (3.12)
1996	4	214.06 (1.84)	302.08 (2.89)	202.34 (1.20)	176.61 (1.64)	156.45 (3.15)
1997	1	214.71 (1.85)	305.01 (2.92)	205.94 (1.22)	178.73 (1.66)	157.06 (3.17)
1997	2	213.96 (1.84)	309.27 (2.95)	210.21 (1.24)	180.62 (1.67)	157.92 (3.17)
1997	3	215.76 (1.85)	313.85 (2.99)	213.98 (1.26)	184.14 (1.70)	160.19 (3.22)
1997	4	218.30 (1.86)	318.90 (3.04)	217.11 (1.28)	186.68 (1.72)	162.78 (3.27)
1998	1	221.06 (1.88)	323.39 (3.07)	219.78 (1.29)	189.99 (1.75)	164.89 (3.30)
1998	2	220.81 (1.88)	330.08 (3.14)	223.79 (1.32)	191.35 (1.76)	167.24 (3.35)
1998	3	222.11 (1.89)	338.23 (3.22)	227.47 (1.34)	195.14 (1.80)	168.56 (3.37)
1998	4	224.31 (1.90)	343.40 (3.26)	229.68 (1.35)	197.53 (1.82)	170.63 (3.41)
1999	1	226.63 (1.92)	350.36 (3.33)	233.43 (1.38)	200.68 (1.85)	172.81 (3.46)
1999	2	227.40 (1.93)	361.63 (3.45)	238.30 (1.41)	206.74 (1.91)	174.81 (3.50)
1999	3	229.32 (1.96)	376.33 (3.59)	242.93 (1.44)	212.99 (1.97)	175.71 (3.52)
1999	4	231.68 (1.99)	385.39 (3.69)	246.11 (1.46)	215.80 (2.00)	175.32 (3.52)
2000	1	236.07 (2.03)	401.58 (3.84)	251.74 (1.49)	221.78 (2.05)	177.06 (3.55)
2000	2	238.81 (2.03)	414.19 (3.95)	255.11 (1.51)	228.33 (2.11)	178.59 (3.58)
2000	3	242.86 (2.07)	429.38 (4.09)	259.75 (1.53)	233.99 (2.16)	181.03 (3.62)
2000	4	246.95 (2.10)	440.25 (4.19)	263.56 (1.55)	238.66 (2.20)	182.57 (3.65)
2001	1	252.63 (2.14)	452.64 (4.30)	267.96 (1.58)	245.24 (2.26)	187.20 (3.74)
2001	2	257.41 (2.18)	466.22 (4.43)	271.42 (1.60)	251.75 (2.32)	188.51 (3.76)
2001	3	264.26 (2.24)	481.77 (4.58)	274.98 (1.62)	259.36 (2.39)	190.45 (3.80)
2001	4	268.59 (2.27)	491.74 (4.67)	277.36 (1.63)	262.92 (2.42)	192.06 (3.83)
2002	1	275.45 (2.33)	506.05 (4.81)	280.81 (1.65)	268.40 (2.47)	192.85 (3.85)
2002	2	284.16 (2.41)	524.42 (4.98)	283.76 (1.67)	275.34 (2.53)	191.98 (3.83)
2002	3	292.97 (2.48)	539.86 (5.13)	286.57 (1.69)	281.46 (2.59)	195.69 (3.91)
2002	4	298.94 (2.53)	552.24 (5.24)	288.51 (1.70)	285.89 (2.63)	197.39 (3.94)
2003	1	304.56 (2.57)	562.92 (5.35)	290.66 (1.71)	289.82 (2.67)	198.74 (3.97)
2003	2	310.92 (2.63)	571.86 (5.43)	292.82 (1.72)	293.07 (2.70)	200.24 (3.99)
2003	3	320.08 (2.71)	582.49 (5.53)	295.38 (1.74)	299.73 (2.76)	201.38 (4.02)
2003	4	337.96 (2.87)	607.48 (5.78)	299.90 (1.77)	310.71 (2.86)	203.17 (4.07)
2004	1	346.90 (2.94)	617.79 (5.88)	301.87 (1.78)	314.30 (2.90)	204.98 (4.10)
2004	2	362.61 (3.07)	632.30 (6.01)	304.30 (1.79)	320.76 (2.96)	207.44 (4.15)
2004	3	390.20 (3.32)	662.71 (6.31)	309.46 (1.83)	331.73 (3.06)	209.73 (4.20)
2004	4	403.29 (3.42)	674.21 (6.42)	312.86 (1.85)	337.21 (3.11)	212.75 (4.27)
2005	1	421.23 (3.58)	689.37 (6.57)	315.90 (1.87)	343.10 (3.17)	215.01 (4.32)
2005	2	447.33 (3.80)	706.34 (6.73)	318.55 (1.89)	350.84 (3.24)	218.72 (4.39)
2005	3	469.51 (3.99)	718.09 (6.84)	321.72 (1.90)	357.67 (3.30)	223.27 (4.48)
2005	4	492.06 (4.19)	726.85 (6.95)	322.75 (1.92)	363.63 (3.37)	229.30 (4.61)
2006	1	507.80 (4.33)	730.36 (6.99)	322.99 (1.92)	367.13 (3.41)	233.96 (4.71)
2006	2	521.71 (4.45)	725.61 (6.94)	320.61 (1.91)	367.94 (3.41)	240.58 (4.84)
2006	3	530.95 (4.53)	723.82 (6.92)	319.76 (1.90)	369.82 (3.43)	247.27 (4.97)
2006	4	537.67 (4.59)	729.73 (6.97)	321.50 (1.91)	373.57 (3.47)	251.49 (5.06)
2007	1	540.14 (4.63)	726.29 (6.96)	320.85 (1.92)	376.42 (3.51)	256.21 (5.18)

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

OFHEO House Price Indexes: 2007 Q1
State-Level 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	119.57 (1.13)	116.82 (5.51)	112.42 (1.62)	115.78 (2.14)	151.02 (4.91)
1985	2	122.73 (1.14)	111.89 (4.74)	113.25 (1.60)	116.46 (1.98)	160.66 (5.20)
1985	3	124.97 (1.14)	117.01 (4.91)	113.47 (1.58)	118.03 (1.93)	169.68 (5.46)
1985	4	125.86 (1.16)	118.95 (5.06)	114.90 (1.62)	117.62 (1.98)	180.23 (5.82)
1986	1	126.80 (1.16)	118.30 (5.00)	115.62 (1.60)	119.60 (1.99)	189.06 (6.10)
1986	2	128.62 (1.16)	115.29 (4.62)	116.06 (1.58)	122.37 (1.92)	198.36 (6.37)
1986	3	131.10 (1.18)	116.77 (4.74)	115.98 (1.58)	123.15 (1.94)	207.45 (6.67)
1986	4	133.51 (1.21)	116.46 (4.75)	117.11 (1.61)	122.63 (1.94)	219.39 (7.07)
1987	1	135.16 (1.23)	114.06 (4.62)	117.77 (1.61)	126.14 (1.99)	224.87 (7.24)
1987	2	138.01 (1.25)	114.27 (4.72)	117.35 (1.61)	124.67 (1.97)	234.04 (7.53)
1987	3	139.40 (1.29)	112.81 (4.87)	116.07 (1.66)	123.75 (1.98)	236.99 (7.68)
1987	4	139.94 (1.32)	106.37 (4.61)	117.23 (1.74)	122.85 (1.98)	240.70 (7.84)
1988	1	140.17 (1.32)	110.81 (4.87)	117.27 (1.71)	123.86 (1.99)	240.88 (7.87)
1988	2	141.74 (1.30)	110.77 (4.68)	118.08 (1.67)	125.37 (1.98)	243.19 (7.86)
1988	3	142.83 (1.32)	116.14 (4.95)	118.65 (1.69)	126.99 (1.99)	243.30 (7.88)
1988	4	142.71 (1.33)	115.14 (4.95)	118.40 (1.68)	127.92 (2.02)	242.78 (7.86)
1989	1	142.68 (1.35)	112.68 (4.82)	119.52 (1.74)	128.96 (2.05)	243.57 (7.91)
1989	2	144.37 (1.34)	113.66 (4.82)	121.11 (1.72)	130.45 (2.04)	240.29 (7.77)
1989	3	145.08 (1.32)	116.67 (4.86)	121.43 (1.69)	133.96 (2.08)	243.52 (7.86)
1989	4	145.86 (1.33)	117.63 (4.89)	122.90 (1.73)	135.81 (2.09)	244.02 (7.87)
1990	1	145.74 (1.34)	115.40 (4.83)	123.88 (1.76)	138.59 (2.14)	240.20 (7.77)
1990	2	145.69 (1.33)	118.15 (4.80)	125.88 (1.75)	140.50 (2.15)	229.39 (7.42)
1990	3	146.08 (1.33)	123.96 (5.04)	127.14 (1.76)	144.10 (2.20)	224.20 (7.24)
1990	4	144.84 (1.32)	123.69 (5.02)	127.40 (1.78)	145.87 (2.23)	216.22 (6.99)
1991	1	146.49 (1.33)	121.35 (4.93)	128.31 (1.77)	148.86 (2.27)	213.77 (6.91)
1991	2	147.19 (1.32)	125.80 (5.01)	129.85 (1.77)	150.23 (2.28)	210.30 (6.78)
1991	3	147.73 (1.33)	127.88 (5.08)	130.74 (1.79)	150.82 (2.29)	205.82 (6.63)
1991	4	149.25 (1.34)	132.36 (5.24)	131.83 (1.79)	153.94 (2.34)	206.14 (6.64)
1992	1	150.03 (1.34)	134.48 (5.30)	133.52 (1.81)	155.52 (2.35)	206.18 (6.63)
1992	2	150.47 (1.35)	136.20 (5.37)	135.30 (1.84)	154.90 (2.35)	201.57 (6.48)
1992	3	151.50 (1.35)	140.56 (5.54)	137.48 (1.86)	157.84 (2.39)	200.85 (6.46)
1992	4	152.34 (1.36)	144.85 (5.70)	138.33 (1.87)	158.80 (2.40)	200.70 (6.45)
1993	1	152.53 (1.37)	147.22 (5.81)	139.72 (1.90)	158.43 (2.40)	199.06 (6.41)
1993	2	153.43 (1.37)	151.45 (5.96)	141.31 (1.91)	159.88 (2.42)	201.37 (6.47)
1993	3	154.53 (1.38)	154.16 (6.06)	143.53 (1.94)	161.21 (2.44)	201.59 (6.48)
1993	4	155.87 (1.39)	159.09 (6.25)	145.77 (1.97)	162.27 (2.45)	202.31 (6.50)
1994	1	157.33 (1.41)	161.97 (6.38)	147.86 (2.01)	162.26 (2.46)	202.76 (6.52)
1994	2	160.45 (1.45)	169.22 (6.67)	152.85 (2.09)	162.96 (2.48)	199.68 (6.44)
1994	3	162.75 (1.48)	172.75 (6.82)	156.35 (2.15)	163.81 (2.50)	196.25 (6.34)
1994	4	163.31 (1.49)	173.48 (6.84)	156.28 (2.15)	163.18 (2.49)	195.38 (6.32)
1995	1	165.30 (1.50)	175.14 (6.92)	157.33 (2.17)	164.02 (2.50)	195.74 (6.34)
1995	2	167.12 (1.51)	179.51 (7.08)	160.96 (2.20)	167.57 (2.55)	198.61 (6.41)
1995	3	169.72 (1.53)	183.18 (7.21)	162.99 (2.22)	170.18 (2.59)	202.90 (6.54)
1995	4	171.04 (1.54)	184.56 (7.27)	164.34 (2.24)	171.71 (2.61)	205.56 (6.62)
1996	1	172.68 (1.55)	187.60 (7.38)	166.32 (2.26)	173.75 (2.64)	206.91 (6.66)
1996	2	174.78 (1.57)	188.42 (7.41)	169.45 (2.31)	172.64 (2.62)	206.27 (6.64)
1996	3	176.23 (1.59)	190.64 (7.50)	171.96 (2.34)	172.54 (2.62)	208.12 (6.71)

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

OFHEO House Price Indexes: 2007 Q1
State-Level Indexes* (1980 Q1 =100)

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

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
1996	4	178.12 (1.60)	192.44 (7.58)	173.10 (2.36)	174.61 (2.65)	209.79 (6.76)
1997	1	179.88 (1.62)	192.47 (7.59)	174.54 (2.39)	175.65 (2.67)	211.27 (6.81)
1997	2	181.36 (1.63)	193.75 (7.62)	177.87 (2.42)	175.73 (2.67)	213.73 (6.88)
1997	3	183.85 (1.65)	196.09 (7.71)	180.17 (2.45)	178.64 (2.71)	216.55 (6.97)
1997	4	185.68 (1.66)	199.84 (7.86)	182.54 (2.48)	179.32 (2.72)	220.00 (7.08)
1998	1	187.33 (1.68)	201.19 (7.90)	184.49 (2.50)	181.52 (2.75)	223.30 (7.17)
1998	2	188.99 (1.69)	201.14 (7.90)	185.73 (2.52)	182.20 (2.76)	227.64 (7.31)
1998	3	191.32 (1.71)	202.39 (7.95)	188.39 (2.55)	183.08 (2.77)	231.76 (7.45)
1998	4	193.04 (1.73)	204.40 (8.02)	190.71 (2.58)	184.27 (2.79)	235.87 (7.58)
1999	1	195.58 (1.75)	204.82 (8.05)	192.00 (2.60)	184.61 (2.79)	239.23 (7.69)
1999	2	198.54 (1.78)	206.68 (8.12)	195.32 (2.65)	184.02 (2.79)	246.17 (7.91)
1999	3	200.89 (1.81)	209.09 (8.22)	196.15 (2.67)	185.17 (2.81)	254.07 (8.17)
1999	4	202.77 (1.83)	208.55 (8.21)	197.31 (2.69)	185.15 (2.81)	258.63 (8.32)
2000	1	206.60 (1.86)	211.70 (8.33)	198.77 (2.71)	186.92 (2.84)	268.73 (8.65)
2000	2	208.96 (1.88)	213.89 (8.40)	201.33 (2.73)	189.13 (2.87)	277.62 (8.92)
2000	3	212.47 (1.90)	216.68 (8.51)	203.22 (2.75)	190.94 (2.89)	287.99 (9.26)
2000	4	215.09 (1.93)	219.67 (8.63)	204.71 (2.78)	194.04 (2.94)	296.38 (9.52)
2001	1	219.00 (1.96)	224.35 (8.81)	207.53 (2.81)	198.37 (3.00)	303.32 (9.74)
2001	2	222.21 (1.99)	227.20 (8.91)	209.89 (2.84)	200.88 (3.03)	313.79 (10.1)
2001	3	225.43 (2.02)	229.12 (8.99)	211.55 (2.86)	204.63 (3.09)	324.20 (10.4)
2001	4	227.70 (2.03)	230.60 (9.04)	213.36 (2.88)	207.39 (3.13)	330.55 (10.6)
2002	1	231.58 (2.07)	236.03 (9.26)	215.19 (2.91)	210.31 (3.18)	339.50 (10.9)
2002	2	234.54 (2.10)	238.46 (9.36)	216.18 (2.92)	213.68 (3.23)	351.32 (11.3)
2002	3	237.42 (2.12)	242.82 (9.52)	218.46 (2.95)	218.44 (3.30)	362.11 (11.6)
2002	4	240.44 (2.15)	245.10 (9.61)	219.94 (2.97)	220.94 (3.33)	370.49 (11.9)
2003	1	242.49 (2.17)	247.69 (9.71)	221.15 (2.99)	225.07 (3.40)	376.29 (12.1)
2003	2	244.17 (2.18)	252.85 (9.92)	222.26 (3.00)	229.28 (3.46)	381.83 (12.3)
2003	3	247.20 (2.21)	258.18 (10.1)	224.54 (3.03)	235.89 (3.56)	391.69 (12.6)
2003	4	253.19 (2.27)	265.81 (10.4)	228.46 (3.10)	250.32 (3.79)	407.12 (13.1)
2004	1	255.87 (2.29)	270.65 (10.6)	229.47 (3.11)	263.12 (3.98)	413.10 (13.3)
2004	2	259.44 (2.32)	277.18 (10.9)	232.91 (3.15)	287.12 (4.34)	423.75 (13.6)
2004	3	266.18 (2.39)	287.34 (11.3)	237.99 (3.23)	323.54 (4.90)	442.50 (14.2)
2004	4	269.97 (2.42)	294.47 (11.6)	240.39 (3.26)	335.37 (5.08)	452.08 (14.5)
2005	1	274.49 (2.46)	301.28 (11.8)	241.93 (3.29)	349.60 (5.30)	463.83 (14.9)
2005	2	279.23 (2.51)	314.64 (12.4)	245.88 (3.35)	368.73 (5.59)	476.02 (15.3)
2005	3	284.29 (2.55)	323.60 (12.7)	249.21 (3.39)	381.90 (5.78)	486.70 (15.6)
2005	4	288.87 (2.60)	336.68 (13.2)	249.86 (3.41)	397.49 (6.03)	494.49 (15.9)
2006	1	293.04 (2.64)	342.75 (13.5)	251.42 (3.45)	409.23 (6.22)	501.05 (16.1)
2006	2	295.08 (2.66)	355.21 (14.0)	254.26 (3.47)	411.18 (6.25)	502.71 (16.2)
2006	3	298.75 (2.69)	366.47 (14.4)	256.55 (3.51)	413.29 (6.29)	502.56 (16.2)
2006	4	302.78 (2.73)	373.47 (14.7)	256.59 (3.51)	413.82 (6.30)	505.03 (16.2)
2007	1	304.67 (2.75)	382.77 (15.1)	258.03 (3.56)	411.68 (6.28)	506.42 (16.3)

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

OFHEO House Price Indexes: 2007 Q1
State-Level 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	141.54 (1.07)	126.30 (2.04)	176.56 (1.75)	127.85 (1.05)	111.96 (4.52)
1985	2	147.79 (1.11)	127.61 (2.02)	184.40 (1.82)	130.20 (1.05)	112.76 (4.67)
1985	3	154.31 (1.15)	128.89 (2.00)	192.94 (1.88)	133.19 (1.05)	116.05 (4.48)
1985	4	161.11 (1.21)	129.12 (2.02)	200.00 (1.95)	134.94 (1.08)	111.47 (4.39)
1986	1	167.17 (1.26)	131.39 (2.04)	208.70 (2.05)	136.45 (1.07)	116.03 (4.48)
1986	2	177.07 (1.30)	133.82 (2.02)	217.21 (2.09)	138.79 (1.07)	115.10 (4.33)
1986	3	188.22 (1.38)	133.07 (2.02)	227.56 (2.18)	141.56 (1.10)	114.78 (4.39)
1986	4	198.14 (1.46)	134.06 (2.04)	237.29 (2.28)	143.08 (1.11)	112.73 (4.30)
1987	1	208.96 (1.55)	135.76 (2.08)	246.58 (2.38)	145.78 (1.13)	116.57 (4.47)
1987	2	219.84 (1.62)	134.91 (2.06)	255.11 (2.46)	147.62 (1.15)	113.91 (4.35)
1987	3	228.54 (1.71)	133.11 (2.07)	266.98 (2.58)	149.83 (1.20)	113.82 (4.49)
1987	4	233.33 (1.77)	131.80 (2.10)	270.71 (2.65)	150.75 (1.22)	112.91 (4.52)
1988	1	237.90 (1.81)	132.35 (2.09)	277.55 (2.74)	151.53 (1.24)	110.75 (4.54)
1988	2	244.59 (1.83)	131.13 (2.03)	280.32 (2.72)	153.75 (1.22)	112.41 (4.41)
1988	3	245.07 (1.84)	132.58 (2.05)	282.77 (2.74)	155.69 (1.24)	112.47 (4.40)
1988	4	244.55 (1.84)	130.79 (2.03)	283.00 (2.75)	156.16 (1.25)	108.10 (4.27)
1989	1	244.08 (1.84)	132.15 (2.07)	283.46 (2.76)	157.24 (1.26)	112.05 (4.49)
1989	2	243.18 (1.82)	132.12 (2.05)	282.21 (2.73)	157.85 (1.26)	111.14 (4.37)
1989	3	244.84 (1.82)	134.56 (2.07)	285.43 (2.75)	160.34 (1.26)	112.67 (4.33)
1989	4	245.46 (1.82)	136.11 (2.09)	286.36 (2.76)	160.71 (1.26)	114.21 (4.36)
1990	1	242.46 (1.81)	134.05 (2.07)	286.53 (2.77)	161.37 (1.28)	114.36 (4.42)
1990	2	237.28 (1.76)	134.48 (2.05)	282.79 (2.72)	161.94 (1.27)	113.59 (4.34)
1990	3	234.28 (1.74)	136.29 (2.07)	281.26 (2.71)	163.69 (1.28)	115.77 (4.38)
1990	4	230.19 (1.72)	136.54 (2.09)	277.79 (2.68)	163.26 (1.28)	114.33 (4.32)
1991	1	229.21 (1.71)	137.46 (2.09)	278.05 (2.68)	164.32 (1.28)	115.94 (4.38)
1991	2	227.55 (1.68)	138.89 (2.09)	279.45 (2.68)	165.17 (1.28)	117.19 (4.39)
1991	3	226.26 (1.67)	139.61 (2.10)	278.82 (2.67)	165.64 (1.28)	117.87 (4.41)
1991	4	229.05 (1.69)	141.73 (2.13)	281.11 (2.70)	167.87 (1.29)	118.54 (4.42)
1992	1	230.53 (1.69)	145.27 (2.17)	286.24 (2.74)	169.21 (1.30)	121.24 (4.51)
1992	2	228.81 (1.68)	146.05 (2.18)	282.41 (2.70)	169.56 (1.30)	121.53 (4.53)
1992	3	230.52 (1.70)	146.97 (2.19)	285.28 (2.73)	171.44 (1.31)	122.59 (4.57)
1992	4	231.91 (1.70)	149.19 (2.22)	287.20 (2.74)	172.35 (1.32)	123.87 (4.61)
1993	1	231.88 (1.71)	151.02 (2.26)	282.65 (2.71)	172.69 (1.33)	125.09 (4.67)
1993	2	233.52 (1.71)	154.79 (2.30)	288.63 (2.76)	174.23 (1.33)	127.39 (4.74)
1993	3	234.00 (1.72)	157.89 (2.35)	287.94 (2.75)	176.06 (1.35)	129.82 (4.83)
1993	4	235.42 (1.73)	160.59 (2.39)	288.80 (2.76)	177.39 (1.36)	130.89 (4.87)
1994	1	236.02 (1.74)	165.87 (2.48)	286.07 (2.74)	179.13 (1.38)	132.60 (4.97)
1994	2	233.84 (1.74)	170.70 (2.56)	282.73 (2.72)	181.72 (1.41)	136.64 (5.14)
1994	3	231.85 (1.74)	174.62 (2.62)	280.43 (2.71)	184.26 (1.43)	137.73 (5.19)
1994	4	228.98 (1.72)	177.20 (2.67)	275.41 (2.67)	186.25 (1.45)	137.89 (5.20)
1995	1	228.02 (1.73)	178.09 (2.68)	273.72 (2.66)	187.33 (1.46)	139.20 (5.25)
1995	2	231.10 (1.73)	182.31 (2.73)	278.46 (2.70)	190.03 (1.47)	141.91 (5.32)
1995	3	235.03 (1.75)	186.15 (2.78)	282.90 (2.73)	193.44 (1.49)	143.26 (5.36)
1995	4	235.64 (1.76)	187.66 (2.81)	282.39 (2.72)	195.53 (1.51)	144.10 (5.40)
1996	1	238.93 (1.78)	188.52 (2.82)	286.84 (2.76)	197.80 (1.52)	147.99 (5.54)
1996	2	236.68 (1.76)	188.25 (2.82)	285.45 (2.75)	199.28 (1.54)	146.12 (5.47)

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

OFHEO House Price Indexes: 2007 Q1
State-Level 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
1996	3	235.93 (1.76)	187.67 (2.81)	283.37 (2.73)	201.78 (1.56)	149.08 (5.58)
1996	4	236.05 (1.77)	189.15 (2.84)	283.13 (2.74)	203.49 (1.57)	149.11 (5.58)
1997	1	237.86 (1.79)	189.91 (2.85)	283.23 (2.75)	205.95 (1.59)	149.84 (5.65)
1997	2	238.83 (1.78)	191.28 (2.86)	286.89 (2.77)	208.35 (1.61)	150.10 (5.62)
1997	3	241.54 (1.80)	192.42 (2.88)	289.42 (2.79)	211.52 (1.63)	152.57 (5.71)
1997	4	244.20 (1.81)	194.05 (2.90)	292.38 (2.82)	214.79 (1.65)	154.53 (5.78)
1998	1	248.91 (1.83)	195.38 (2.91)	298.77 (2.87)	217.69 (1.67)	157.98 (5.88)
1998	2	249.40 (1.84)	195.51 (2.91)	301.14 (2.88)	218.93 (1.68)	159.27 (5.94)
1998	3	251.71 (1.86)	197.12 (2.94)	303.35 (2.91)	222.15 (1.70)	161.13 (6.01)
1998	4	253.95 (1.87)	199.28 (2.96)	307.53 (2.94)	224.32 (1.72)	161.31 (6.00)
1999	1	256.96 (1.89)	199.43 (2.97)	310.67 (2.97)	226.38 (1.74)	162.32 (6.05)
1999	2	260.20 (1.92)	199.19 (2.98)	315.83 (3.03)	228.46 (1.75)	162.49 (6.06)
1999	3	266.56 (1.97)	198.60 (2.97)	324.78 (3.12)	229.99 (1.77)	162.67 (6.08)
1999	4	269.52 (2.00)	199.17 (2.99)	330.59 (3.18)	230.93 (1.78)	161.80 (6.06)
2000	1	276.53 (2.06)	199.75 (3.00)	336.28 (3.24)	232.94 (1.80)	163.01 (6.11)
2000	2	282.83 (2.09)	200.67 (3.00)	346.20 (3.32)	235.99 (1.81)	163.99 (6.12)
2000	3	290.77 (2.14)	201.50 (3.01)	356.02 (3.41)	238.82 (1.83)	165.76 (6.18)
2000	4	295.63 (2.18)	203.19 (3.04)	361.62 (3.46)	241.45 (1.85)	167.61 (6.25)
2001	1	302.82 (2.22)	208.17 (3.10)	370.33 (3.54)	246.91 (1.89)	172.05 (6.40)
2001	2	311.37 (2.28)	209.49 (3.12)	378.95 (3.62)	249.28 (1.91)	173.15 (6.44)
2001	3	319.99 (2.35)	210.92 (3.14)	388.98 (3.71)	251.13 (1.92)	174.83 (6.51)
2001	4	326.65 (2.39)	212.43 (3.16)	396.29 (3.78)	253.65 (1.94)	176.08 (6.55)
2002	1	336.20 (2.46)	213.57 (3.18)	406.50 (3.88)	255.17 (1.95)	177.79 (6.61)
2002	2	348.20 (2.55)	216.60 (3.22)	419.16 (4.00)	256.01 (1.96)	179.75 (6.69)
2002	3	359.76 (2.63)	219.56 (3.26)	431.13 (4.11)	259.72 (1.98)	183.64 (6.83)
2002	4	368.18 (2.69)	221.66 (3.29)	441.09 (4.21)	261.61 (2.00)	185.90 (6.91)
2003	1	375.02 (2.74)	224.12 (3.33)	451.07 (4.30)	263.74 (2.02)	186.86 (6.95)
2003	2	381.08 (2.79)	226.97 (3.37)	461.96 (4.41)	265.60 (2.03)	189.77 (7.05)
2003	3	392.52 (2.87)	229.63 (3.41)	468.57 (4.47)	266.76 (2.04)	191.91 (7.13)
2003	4	412.87 (3.03)	234.96 (3.50)	492.96 (4.71)	269.48 (2.07)	196.31 (7.32)
2004	1	420.89 (3.09)	237.69 (3.55)	503.26 (4.82)	272.48 (2.09)	197.73 (7.37)
2004	2	434.39 (3.19)	242.68 (3.62)	517.29 (4.95)	274.90 (2.11)	202.78 (7.55)
2004	3	463.08 (3.41)	249.48 (3.73)	543.40 (5.21)	278.24 (2.14)	208.45 (7.78)
2004	4	475.45 (3.50)	254.00 (3.80)	557.99 (5.35)	283.03 (2.18)	213.93 (7.98)
2005	1	490.36 (3.62)	260.01 (3.89)	573.91 (5.52)	287.95 (2.22)	214.43 (8.01)
2005	2	511.09 (3.77)	271.71 (4.06)	593.98 (5.71)	291.62 (2.25)	220.96 (8.25)
2005	3	530.54 (3.91)	282.26 (4.21)	612.00 (5.87)	298.47 (2.30)	226.69 (8.46)
2005	4	550.42 (4.07)	291.84 (4.37)	631.24 (6.07)	306.26 (2.37)	231.65 (8.66)
2006	1	563.67 (4.18)	301.75 (4.53)	646.66 (6.24)	312.29 (2.42)	234.05 (8.78)
2006	2	573.99 (4.25)	313.65 (4.70)	653.14 (6.30)	318.13 (2.46)	240.77 (9.01)
2006	3	578.88 (4.29)	323.12 (4.84)	653.94 (6.32)	323.98 (2.51)	245.23 (9.17)
2006	4	583.12 (4.32)	330.92 (4.97)	664.67 (6.42)	331.63 (2.57)	244.35 (9.16)
2007	1	585.18 (4.36)	335.57 (5.05)	666.23 (6.46)	337.23 (2.63)	249.63 (9.37)

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

OFHEO House Price Indexes: 2007 Q1
State-Level 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	107.77 (0.56)	120.18 (1.26)	98.52 (1.29)	122.94 (0.95)	130.78 (4.04)
1985	2	108.98 (0.55)	118.39 (1.22)	98.39 (1.24)	125.79 (0.96)	136.96 (4.19)
1985	3	110.36 (0.55)	118.35 (1.17)	97.67 (1.17)	128.49 (0.98)	141.35 (4.30)
1985	4	111.17 (0.56)	115.30 (1.18)	97.72 (1.20)	130.11 (1.00)	150.32 (4.59)
1986	1	112.65 (0.57)	116.73 (1.16)	98.82 (1.18)	133.25 (1.02)	154.28 (4.70)
1986	2	114.13 (0.56)	118.29 (1.11)	99.58 (1.13)	136.92 (1.03)	161.83 (4.90)
1986	3	115.93 (0.57)	114.04 (1.10)	100.15 (1.14)	141.46 (1.07)	172.91 (5.23)
1986	4	117.64 (0.59)	112.51 (1.10)	98.55 (1.12)	146.10 (1.10)	189.21 (5.73)
1987	1	119.61 (0.60)	112.32 (1.10)	100.58 (1.16)	150.93 (1.14)	203.42 (6.18)
1987	2	122.16 (0.61)	109.50 (1.07)	100.90 (1.16)	157.00 (1.18)	214.17 (6.50)
1987	3	124.49 (0.63)	104.09 (1.08)	99.96 (1.17)	164.72 (1.26)	230.31 (7.05)
1987	4	125.69 (0.66)	101.15 (1.10)	99.23 (1.18)	170.40 (1.32)	238.95 (7.33)
1988	1	127.69 (0.67)	99.79 (1.10)	101.16 (1.21)	173.64 (1.35)	248.35 (7.60)
1988	2	130.60 (0.66)	100.43 (1.02)	102.23 (1.17)	180.60 (1.38)	251.75 (7.65)
1988	3	131.90 (0.67)	98.18 (1.01)	105.65 (1.21)	185.69 (1.42)	253.78 (7.74)
1988	4	132.96 (0.68)	99.39 (1.03)	106.56 (1.22)	187.45 (1.43)	255.92 (7.80)
1989	1	134.58 (0.69)	99.04 (1.04)	108.51 (1.26)	189.82 (1.46)	257.55 (7.85)
1989	2	136.16 (0.69)	100.87 (1.03)	111.22 (1.27)	191.00 (1.45)	259.14 (7.88)
1989	3	138.93 (0.70)	102.47 (1.03)	114.29 (1.28)	195.12 (1.48)	265.16 (8.04)
1989	4	139.84 (0.70)	101.32 (1.02)	117.30 (1.32)	197.54 (1.50)	266.73 (8.09)
1990	1	141.41 (0.71)	101.52 (1.02)	121.54 (1.36)	197.75 (1.51)	263.42 (8.00)
1990	2	142.72 (0.71)	102.81 (1.02)	127.72 (1.42)	198.05 (1.50)	259.03 (7.86)
1990	3	144.75 (0.72)	102.13 (1.00)	132.54 (1.47)	198.86 (1.51)	259.35 (7.87)
1990	4	145.09 (0.73)	102.07 (1.01)	134.85 (1.50)	198.34 (1.51)	254.37 (7.73)
1991	1	146.74 (0.73)	103.65 (1.03)	137.17 (1.52)	199.79 (1.52)	254.92 (7.74)
1991	2	148.80 (0.73)	105.35 (1.01)	140.24 (1.55)	201.39 (1.52)	249.09 (7.54)
1991	3	149.80 (0.74)	105.42 (1.01)	142.64 (1.57)	201.67 (1.52)	246.65 (7.48)
1991	4	152.00 (0.75)	107.60 (1.03)	145.84 (1.61)	205.11 (1.54)	249.50 (7.55)
1992	1	153.69 (0.75)	108.12 (1.01)	148.68 (1.63)	206.25 (1.55)	247.79 (7.49)
1992	2	154.72 (0.76)	108.27 (1.02)	150.66 (1.65)	205.94 (1.55)	244.72 (7.40)
1992	3	156.82 (0.77)	109.80 (1.03)	154.28 (1.69)	207.89 (1.56)	244.94 (7.41)
1992	4	158.37 (0.78)	110.15 (1.03)	157.28 (1.72)	209.23 (1.57)	245.73 (7.43)
1993	1	159.08 (0.78)	110.60 (1.05)	159.35 (1.75)	208.82 (1.57)	244.42 (7.40)
1993	2	160.91 (0.79)	112.42 (1.05)	162.58 (1.78)	210.39 (1.58)	244.73 (7.40)
1993	3	162.85 (0.80)	114.15 (1.06)	166.49 (1.82)	211.21 (1.58)	244.01 (7.38)
1993	4	164.82 (0.81)	115.75 (1.07)	170.06 (1.86)	213.07 (1.60)	246.23 (7.44)
1994	1	166.73 (0.82)	116.42 (1.09)	174.34 (1.91)	212.97 (1.60)	244.86 (7.42)
1994	2	169.49 (0.84)	118.93 (1.13)	180.44 (1.98)	212.05 (1.61)	238.49 (7.25)
1994	3	170.51 (0.85)	119.22 (1.14)	185.24 (2.04)	210.51 (1.60)	234.56 (7.14)
1994	4	171.89 (0.86)	118.90 (1.14)	188.20 (2.08)	208.12 (1.59)	231.55 (7.06)
1995	1	172.90 (0.86)	119.38 (1.16)	191.48 (2.12)	207.46 (1.59)	233.02 (7.10)
1995	2	176.24 (0.87)	121.40 (1.16)	196.64 (2.17)	211.30 (1.61)	235.88 (7.17)
1995	3	179.25 (0.89)	123.11 (1.17)	201.35 (2.21)	214.60 (1.63)	239.87 (7.27)
1995	4	181.50 (0.90)	124.36 (1.18)	205.04 (2.25)	215.87 (1.64)	242.16 (7.35)
1996	1	184.18 (0.91)	125.75 (1.18)	209.02 (2.29)	219.12 (1.66)	245.05 (7.43)
1996	2	185.66 (0.92)	126.66 (1.19)	211.82 (2.33)	216.31 (1.64)	239.78 (7.28)
1996	3	186.86 (0.92)	127.52 (1.21)	215.23 (2.37)	215.26 (1.63)	235.75 (7.17)

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

OFHEO House Price Indexes: 2007 Q1
State-Level Indexes* (1980 Q1 =100)

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

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1996	4	188.83 (0.93)	128.27 (1.22)	218.87 (2.40)	217.18 (1.65)	237.73 (7.23)
1997	1	191.26 (0.95)	128.83 (1.23)	222.41 (2.45)	218.69 (1.67)	239.34 (7.28)
1997	2	192.71 (0.95)	129.63 (1.22)	224.70 (2.47)	218.33 (1.65)	237.96 (7.23)
1997	3	195.49 (0.96)	131.37 (1.24)	229.65 (2.52)	220.38 (1.67)	242.54 (7.36)
1997	4	197.93 (0.98)	133.45 (1.26)	232.32 (2.55)	222.78 (1.69)	245.78 (7.45)
1998	1	200.38 (0.98)	135.12 (1.26)	235.56 (2.58)	226.39 (1.70)	249.89 (7.56)
1998	2	202.18 (0.99)	136.00 (1.27)	237.19 (2.60)	226.67 (1.71)	248.72 (7.53)
1998	3	204.70 (1.01)	137.86 (1.28)	239.77 (2.63)	227.70 (1.72)	251.47 (7.62)
1998	4	207.01 (1.02)	140.08 (1.30)	242.19 (2.65)	230.80 (1.73)	254.11 (7.69)
1999	1	209.11 (1.03)	140.79 (1.31)	243.09 (2.66)	232.46 (1.75)	256.04 (7.75)
1999	2	210.77 (1.04)	142.05 (1.33)	244.30 (2.68)	232.67 (1.75)	258.10 (7.82)
1999	3	211.39 (1.04)	143.81 (1.35)	244.95 (2.69)	233.70 (1.76)	262.77 (7.97)
1999	4	212.69 (1.05)	144.21 (1.36)	245.72 (2.71)	235.09 (1.78)	267.63 (8.13)
2000	1	214.86 (1.06)	145.77 (1.37)	248.57 (2.74)	237.52 (1.80)	276.30 (8.39)
2000	2	217.43 (1.07)	147.15 (1.37)	250.08 (2.75)	240.62 (1.81)	284.27 (8.61)
2000	3	219.96 (1.08)	149.84 (1.40)	252.34 (2.77)	243.17 (1.83)	293.79 (8.90)
2000	4	223.02 (1.10)	150.45 (1.41)	255.48 (2.81)	245.95 (1.85)	298.98 (9.05)
2001	1	227.42 (1.12)	154.26 (1.43)	262.44 (2.87)	252.46 (1.90)	305.58 (9.24)
2001	2	229.80 (1.13)	155.87 (1.44)	264.93 (2.90)	256.52 (1.92)	316.44 (9.57)
2001	3	231.96 (1.14)	157.15 (1.45)	267.15 (2.93)	259.89 (1.95)	328.16 (9.92)
2001	4	233.99 (1.15)	159.23 (1.47)	269.55 (2.95)	263.14 (1.97)	335.24 (10.1)
2002	1	235.89 (1.16)	159.62 (1.47)	273.09 (2.99)	267.28 (2.00)	348.19 (10.5)
2002	2	237.46 (1.17)	161.14 (1.49)	274.74 (3.01)	271.63 (2.04)	365.01 (11.0)
2002	3	240.03 (1.18)	163.43 (1.51)	279.56 (3.06)	277.33 (2.08)	379.19 (11.5)
2002	4	241.77 (1.18)	165.49 (1.52)	281.77 (3.08)	282.20 (2.11)	391.12 (11.8)
2003	1	243.61 (1.19)	166.82 (1.54)	284.81 (3.12)	285.40 (2.14)	402.62 (12.2)
2003	2	245.38 (1.20)	168.65 (1.55)	287.28 (3.14)	288.95 (2.16)	412.30 (12.5)
2003	3	247.38 (1.21)	169.81 (1.56)	291.49 (3.19)	294.79 (2.21)	429.09 (13.0)
2003	4	250.58 (1.23)	172.01 (1.60)	299.33 (3.28)	303.96 (2.28)	456.85 (13.8)
2004	1	252.38 (1.24)	173.94 (1.62)	303.06 (3.32)	309.07 (2.32)	467.91 (14.2)
2004	2	253.93 (1.25)	175.66 (1.64)	311.80 (3.42)	317.34 (2.38)	489.01 (14.8)
2004	3	257.35 (1.27)	176.80 (1.66)	325.44 (3.58)	331.17 (2.49)	522.64 (15.8)
2004	4	260.29 (1.29)	180.39 (1.70)	333.79 (3.67)	338.86 (2.55)	536.31 (16.2)
2005	1	262.82 (1.31)	181.47 (1.71)	344.07 (3.78)	346.51 (2.61)	548.75 (16.6)
2005	2	265.43 (1.32)	184.99 (1.74)	362.52 (3.98)	359.28 (2.71)	570.49 (17.3)
2005	3	268.54 (1.33)	187.99 (1.76)	382.35 (4.20)	371.09 (2.79)	584.45 (17.7)
2005	4	269.37 (1.34)	191.51 (1.81)	400.90 (4.41)	381.16 (2.88)	593.10 (18.0)
2006	1	270.78 (1.36)	193.22 (1.84)	416.65 (4.59)	390.54 (2.96)	603.43 (18.3)
2006	2	270.60 (1.35)	196.81 (1.87)	434.86 (4.79)	397.82 (3.01)	609.93 (18.5)
2006	3	271.02 (1.35)	198.53 (1.89)	447.93 (4.94)	402.93 (3.05)	609.06 (18.5)
2006	4	272.49 (1.37)	200.74 (1.92)	455.76 (5.02)	409.11 (3.10)	611.76 (18.6)
2007	1	273.05 (1.38)	204.37 (1.98)	461.52 (5.10)	412.16 (3.13)	612.49 (18.6)

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

OFHEO House Price Indexes: 2007 Q1
State-Level 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	121.63 (1.71)	108.97 (5.36)	120.85 (1.54)	127.87 (0.61)	116.81 (1.63)
1985	2	121.60 (1.67)	107.96 (4.73)	123.18 (1.54)	128.94 (0.60)	115.54 (1.57)
1985	3	122.92 (1.64)	110.74 (4.71)	125.37 (1.54)	128.74 (0.59)	115.80 (1.52)
1985	4	123.40 (1.67)	111.53 (4.79)	126.83 (1.57)	127.87 (0.60)	114.57 (1.52)
1986	1	126.97 (1.70)	115.05 (4.85)	129.62 (1.60)	130.20 (0.60)	118.50 (1.55)
1986	2	127.53 (1.65)	116.59 (4.79)	131.27 (1.57)	132.67 (0.58)	118.31 (1.52)
1986	3	129.19 (1.69)	113.74 (4.74)	133.57 (1.61)	129.88 (0.57)	117.55 (1.52)
1986	4	131.28 (1.72)	116.27 (4.81)	135.88 (1.64)	127.60 (0.57)	117.48 (1.52)
1987	1	133.29 (1.74)	118.97 (4.90)	138.24 (1.67)	127.87 (0.57)	118.71 (1.54)
1987	2	134.56 (1.75)	117.35 (4.90)	141.05 (1.69)	125.05 (0.56)	117.71 (1.54)
1987	3	134.89 (1.80)	116.02 (5.06)	141.21 (1.73)	119.29 (0.55)	113.47 (1.52)
1987	4	135.44 (1.82)	117.56 (5.15)	142.93 (1.78)	115.84 (0.56)	112.48 (1.54)
1988	1	137.92 (1.87)	114.17 (5.50)	144.39 (1.79)	115.88 (0.55)	112.30 (1.54)
1988	2	139.97 (1.85)	113.65 (4.84)	145.41 (1.77)	117.47 (0.54)	113.15 (1.52)
1988	3	141.10 (1.86)	116.97 (5.02)	145.78 (1.78)	114.71 (0.53)	111.62 (1.50)
1988	4	141.21 (1.87)	114.91 (5.00)	145.21 (1.78)	113.55 (0.53)	111.58 (1.50)
1989	1	144.51 (1.93)	119.35 (5.44)	145.95 (1.81)	113.99 (0.53)	112.71 (1.57)
1989	2	143.92 (1.90)	115.93 (4.94)	147.14 (1.80)	114.97 (0.53)	112.83 (1.53)
1989	3	147.46 (1.93)	120.36 (5.00)	147.23 (1.78)	117.23 (0.53)	115.22 (1.52)
1989	4	147.63 (1.93)	117.40 (4.84)	147.90 (1.79)	116.80 (0.53)	115.03 (1.52)
1990	1	149.02 (1.95)	118.35 (5.00)	148.05 (1.79)	116.52 (0.53)	116.25 (1.53)
1990	2	150.56 (1.96)	123.75 (5.06)	148.38 (1.79)	117.33 (0.53)	117.42 (1.53)
1990	3	151.57 (1.97)	124.54 (5.05)	147.95 (1.77)	118.06 (0.53)	118.52 (1.53)
1990	4	150.47 (1.96)	123.72 (5.02)	147.46 (1.78)	117.16 (0.53)	118.58 (1.53)
1991	1	152.35 (1.98)	126.73 (5.14)	148.77 (1.78)	118.57 (0.54)	122.20 (1.57)
1991	2	154.06 (1.99)	129.87 (5.21)	149.59 (1.78)	119.81 (0.53)	124.18 (1.58)
1991	3	154.90 (2.00)	128.61 (5.15)	149.67 (1.78)	119.85 (0.53)	124.34 (1.58)
1991	4	157.38 (2.02)	131.41 (5.25)	152.20 (1.81)	121.23 (0.54)	127.21 (1.61)
1992	1	158.09 (2.02)	134.86 (5.38)	153.69 (1.81)	123.21 (0.54)	129.06 (1.63)
1992	2	158.50 (2.03)	135.08 (5.39)	152.88 (1.81)	122.67 (0.54)	131.16 (1.66)
1992	3	160.81 (2.06)	138.76 (5.53)	156.48 (1.85)	124.81 (0.54)	133.36 (1.69)
1992	4	161.31 (2.06)	140.53 (5.60)	156.15 (1.84)	125.39 (0.54)	136.79 (1.73)
1993	1	161.50 (2.08)	142.02 (5.67)	156.87 (1.86)	125.79 (0.55)	139.79 (1.77)
1993	2	163.03 (2.09)	145.52 (5.80)	159.15 (1.88)	126.84 (0.55)	144.16 (1.82)
1993	3	165.17 (2.11)	148.35 (5.91)	161.22 (1.90)	128.29 (0.55)	149.41 (1.89)
1993	4	165.59 (2.12)	150.57 (5.99)	162.90 (1.92)	129.56 (0.56)	154.96 (1.96)
1994	1	166.64 (2.14)	154.29 (6.17)	164.73 (1.95)	130.23 (0.57)	161.52 (2.04)
1994	2	167.85 (2.17)	156.76 (6.28)	166.72 (1.98)	130.63 (0.57)	170.43 (2.16)
1994	3	168.48 (2.19)	157.96 (6.33)	169.30 (2.02)	130.64 (0.58)	175.77 (2.23)
1994	4	168.84 (2.20)	161.45 (6.47)	170.48 (2.03)	129.87 (0.58)	179.09 (2.27)
1995	1	170.33 (2.22)	158.51 (6.36)	172.49 (2.06)	129.86 (0.58)	183.31 (2.33)
1995	2	172.06 (2.23)	164.80 (6.59)	175.82 (2.09)	132.23 (0.58)	188.73 (2.39)
1995	3	174.39 (2.25)	165.46 (6.60)	178.56 (2.12)	133.77 (0.59)	195.24 (2.47)
1995	4	176.79 (2.28)	168.73 (6.74)	181.36 (2.15)	134.57 (0.59)	199.35 (2.52)
1996	1	179.35 (2.31)	171.73 (6.85)	184.21 (2.18)	136.12 (0.60)	204.00 (2.58)
1996	2	179.92 (2.32)	171.20 (6.83)	185.71 (2.20)	135.85 (0.60)	205.94 (2.60)

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

OFHEO House Price Indexes: 2007 Q1
State-Level Indexes* (1980 Q1 =100)

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

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1996	3	181.02 (2.33)	172.83 (6.90)	187.67 (2.23)	136.03 (0.60)	209.46 (2.65)
1996	4	183.98 (2.38)	172.38 (6.89)	189.76 (2.25)	136.55 (0.60)	213.42 (2.70)
1997	1	185.07 (2.39)	174.86 (7.00)	192.20 (2.28)	137.18 (0.61)	217.06 (2.75)
1997	2	187.60 (2.42)	178.20 (7.11)	193.68 (2.29)	138.17 (0.61)	218.07 (2.76)
1997	3	190.67 (2.45)	180.28 (7.19)	196.11 (2.32)	139.61 (0.61)	222.77 (2.82)
1997	4	193.13 (2.48)	182.23 (7.27)	198.91 (2.35)	141.27 (0.62)	226.48 (2.86)
1998	1	195.94 (2.51)	185.39 (7.38)	202.70 (2.39)	143.52 (0.62)	229.21 (2.89)
1998	2	198.22 (2.54)	186.53 (7.43)	204.05 (2.41)	144.44 (0.63)	231.21 (2.92)
1998	3	201.20 (2.58)	187.53 (7.47)	206.64 (2.44)	146.72 (0.64)	233.54 (2.95)
1998	4	203.93 (2.61)	187.43 (7.46)	209.17 (2.47)	148.36 (0.64)	235.65 (2.97)
1999	1	206.67 (2.65)	190.64 (7.59)	210.97 (2.49)	149.61 (0.65)	236.89 (2.99)
1999	2	209.24 (2.68)	192.72 (7.68)	211.47 (2.50)	152.47 (0.66)	235.71 (2.98)
1999	3	211.57 (2.72)	193.68 (7.72)	212.45 (2.51)	154.85 (0.67)	232.72 (2.95)
1999	4	213.09 (2.75)	194.36 (7.75)	213.46 (2.53)	156.70 (0.69)	233.63 (2.97)
2000	1	215.45 (2.77)	196.00 (7.82)	215.32 (2.55)	158.93 (0.69)	234.99 (2.98)
2000	2	218.06 (2.80)	199.42 (7.94)	216.29 (2.55)	161.53 (0.70)	234.62 (2.97)
2000	3	220.79 (2.83)	203.02 (8.08)	218.64 (2.58)	163.84 (0.71)	237.46 (3.01)
2000	4	223.53 (2.87)	203.20 (8.09)	220.82 (2.61)	165.87 (0.72)	240.68 (3.04)
2001	1	230.09 (2.94)	207.94 (8.27)	226.37 (2.67)	170.71 (0.74)	246.40 (3.11)
2001	2	232.44 (2.97)	211.19 (8.40)	227.48 (2.68)	172.81 (0.75)	246.75 (3.12)
2001	3	234.22 (3.00)	212.72 (8.46)	229.03 (2.70)	174.05 (0.75)	247.04 (3.12)
2001	4	236.98 (3.03)	213.90 (8.50)	231.98 (2.73)	176.10 (0.76)	249.91 (3.15)
2002	1	238.09 (3.05)	217.08 (8.63)	233.02 (2.75)	176.60 (0.76)	249.51 (3.15)
2002	2	239.35 (3.06)	219.71 (8.74)	233.38 (2.75)	178.00 (0.77)	248.88 (3.14)
2002	3	243.46 (3.11)	222.27 (8.84)	236.85 (2.79)	180.75 (0.78)	252.15 (3.18)
2002	4	245.70 (3.14)	223.79 (8.90)	238.99 (2.81)	182.75 (0.79)	253.57 (3.20)
2003	1	246.97 (3.16)	225.77 (8.98)	240.65 (2.83)	183.65 (0.79)	254.33 (3.21)
2003	2	249.45 (3.19)	226.70 (9.01)	242.82 (2.86)	184.81 (0.79)	255.15 (3.22)
2003	3	250.88 (3.21)	230.95 (9.18)	244.20 (2.88)	185.41 (0.80)	255.92 (3.23)
2003	4	253.67 (3.25)	235.66 (9.39)	246.89 (2.91)	186.71 (0.81)	256.22 (3.24)
2004	1	256.10 (3.29)	236.67 (9.42)	249.21 (2.94)	187.74 (0.82)	258.44 (3.27)
2004	2	259.12 (3.32)	241.86 (9.63)	251.88 (2.97)	189.61 (0.82)	260.75 (3.30)
2004	3	264.06 (3.40)	246.33 (9.81)	256.11 (3.03)	191.29 (0.84)	264.33 (3.35)
2004	4	268.83 (3.46)	250.12 (9.97)	259.31 (3.07)	193.53 (0.85)	269.79 (3.42)
2005	1	274.43 (3.54)	254.36 (10.1)	263.09 (3.11)	195.05 (0.86)	274.81 (3.48)
2005	2	278.91 (3.59)	260.82 (10.4)	268.79 (3.18)	198.51 (0.87)	284.38 (3.60)
2005	3	286.84 (3.69)	264.58 (10.5)	275.14 (3.25)	201.59 (0.89)	294.61 (3.73)
2005	4	293.15 (3.79)	269.85 (10.8)	279.82 (3.31)	204.21 (0.91)	305.57 (3.88)
2006	1	299.86 (3.88)	270.57 (10.8)	284.81 (3.38)	207.38 (0.93)	316.22 (4.02)
2006	2	304.70 (3.94)	275.74 (11.0)	291.60 (3.45)	211.33 (0.94)	331.03 (4.20)
2006	3	310.04 (4.01)	283.19 (11.3)	296.83 (3.52)	215.60 (0.96)	346.92 (4.40)
2006	4	318.38 (4.12)	285.56 (11.4)	302.77 (3.59)	218.81 (0.98)	360.01 (4.57)
2007	1	322.63 (4.20)	287.77 (11.5)	304.91 (3.63)	221.63 (1.01)	369.99 (4.70)

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

OFHEO House Price Indexes: 2007 Q1
State-Level 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	125.19 (5.19)	127.18 (1.16)	111.18 (0.85)	99.18 (4.26)	106.80 (0.98)	97.72 (2.62)
1985	2	128.60 (5.27)	129.23 (1.15)	111.37 (0.83)	100.55 (4.02)	108.38 (0.98)	96.73 (2.38)
1985	3	130.62 (5.33)	130.74 (1.15)	112.04 (0.81)	99.48 (3.94)	109.42 (0.98)	95.01 (2.28)
1985	4	133.15 (5.46)	131.72 (1.17)	112.73 (0.84)	94.73 (3.87)	109.59 (0.98)	95.41 (2.29)
1986	1	138.55 (5.67)	133.96 (1.19)	114.00 (0.83)	100.42 (4.06)	111.03 (0.99)	98.31 (2.37)
1986	2	140.58 (5.70)	135.95 (1.17)	114.66 (0.82)	102.87 (3.85)	112.24 (0.99)	99.23 (2.23)
1986	3	146.82 (5.96)	139.13 (1.19)	115.10 (0.82)	101.05 (3.81)	112.68 (1.00)	95.59 (2.17)
1986	4	151.56 (6.19)	141.15 (1.22)	116.25 (0.83)	103.97 (3.94)	113.27 (1.01)	91.88 (2.13)
1987	1	157.25 (6.42)	144.14 (1.24)	117.43 (0.84)	104.02 (3.97)	113.90 (1.02)	93.87 (2.16)
1987	2	163.20 (6.66)	147.71 (1.27)	118.27 (0.85)	105.94 (4.04)	115.23 (1.03)	89.25 (2.10)
1987	3	167.73 (6.88)	154.56 (1.35)	118.91 (0.88)	101.05 (3.93)	116.73 (1.07)	84.56 (2.13)
1987	4	173.63 (7.23)	157.85 (1.40)	119.95 (0.90)	102.51 (4.16)	118.47 (1.12)	81.73 (2.03)
1988	1	179.68 (7.51)	161.87 (1.45)	122.06 (0.91)	103.68 (4.31)	119.33 (1.11)	82.17 (2.12)
1988	2	188.12 (7.72)	167.23 (1.45)	123.86 (0.90)	106.97 (4.25)	120.61 (1.09)	77.63 (1.94)
1988	3	193.89 (7.97)	171.13 (1.49)	126.46 (0.92)	105.78 (4.19)	122.87 (1.12)	83.08 (2.00)
1988	4	196.13 (8.08)	174.38 (1.53)	127.94 (0.94)	103.86 (4.16)	123.97 (1.14)	82.67 (2.05)
1989	1	199.68 (8.25)	177.32 (1.57)	132.34 (0.98)	106.91 (4.34)	125.93 (1.17)	79.02 (2.05)
1989	2	205.04 (8.42)	181.19 (1.58)	137.95 (1.00)	109.37 (4.28)	127.25 (1.15)	85.27 (2.07)
1989	3	208.51 (8.52)	183.62 (1.59)	144.52 (1.03)	108.23 (4.14)	129.36 (1.16)	84.69 (2.02)
1989	4	210.66 (8.61)	185.01 (1.60)	153.13 (1.09)	107.89 (4.14)	130.37 (1.17)	85.10 (2.07)
1990	1	207.22 (8.51)	185.22 (1.62)	164.33 (1.17)	110.65 (4.30)	132.37 (1.19)	89.79 (2.28)
1990	2	207.89 (8.51)	186.00 (1.61)	173.44 (1.23)	110.79 (4.25)	134.39 (1.21)	86.71 (2.05)
1990	3	207.99 (8.50)	185.32 (1.60)	176.22 (1.25)	112.86 (4.29)	136.36 (1.22)	92.47 (2.16)
1990	4	208.87 (8.56)	183.79 (1.60)	177.64 (1.27)	111.00 (4.26)	136.60 (1.22)	90.98 (2.15)
1991	1	206.11 (8.41)	185.45 (1.60)	181.90 (1.29)	114.71 (4.37)	138.58 (1.23)	90.46 (2.09)
1991	2	206.47 (8.38)	186.24 (1.59)	183.37 (1.29)	115.99 (4.35)	140.53 (1.25)	94.57 (2.11)
1991	3	206.24 (8.39)	184.62 (1.58)	184.21 (1.30)	114.41 (4.30)	142.62 (1.27)	96.52 (2.15)
1991	4	206.37 (8.37)	188.41 (1.61)	188.00 (1.32)	117.89 (4.42)	144.04 (1.28)	97.25 (2.18)
1992	1	206.76 (8.38)	189.71 (1.61)	188.90 (1.32)	117.74 (4.35)	145.68 (1.29)	98.11 (2.14)
1992	2	207.96 (8.43)	187.95 (1.60)	190.56 (1.33)	120.23 (4.46)	148.33 (1.31)	99.61 (2.18)
1992	3	208.78 (8.47)	190.44 (1.62)	193.24 (1.35)	121.82 (4.51)	150.10 (1.33)	101.73 (2.22)
1992	4	209.68 (8.50)	191.16 (1.63)	195.26 (1.36)	122.35 (4.52)	152.06 (1.34)	103.50 (2.25)
1993	1	209.83 (8.54)	190.66 (1.63)	195.99 (1.37)	122.24 (4.54)	153.24 (1.36)	103.92 (2.30)
1993	2	210.05 (8.51)	192.09 (1.63)	198.19 (1.38)	124.82 (4.60)	155.41 (1.37)	106.76 (2.32)
1993	3	211.02 (8.56)	192.63 (1.64)	200.87 (1.40)	127.50 (4.70)	157.66 (1.39)	109.35 (2.37)
1993	4	211.92 (8.59)	193.67 (1.64)	203.15 (1.42)	127.50 (4.69)	159.66 (1.41)	112.06 (2.42)
1994	1	212.25 (8.64)	194.15 (1.66)	205.66 (1.44)	130.40 (4.84)	163.93 (1.45)	114.61 (2.50)
1994	2	209.32 (8.56)	193.53 (1.67)	209.27 (1.47)	131.63 (4.90)	169.91 (1.51)	117.51 (2.58)
1994	3	209.78 (8.61)	193.41 (1.68)	210.67 (1.50)	135.38 (5.07)	173.63 (1.55)	121.45 (2.67)
1994	4	209.97 (8.65)	193.39 (1.69)	210.26 (1.50)	133.09 (5.01)	173.70 (1.56)	122.08 (2.70)
1995	1	206.92 (8.57)	192.27 (1.69)	211.79 (1.51)	134.21 (5.06)	175.69 (1.57)	124.55 (2.74)
1995	2	212.76 (8.74)	195.00 (1.69)	214.35 (1.52)	137.47 (5.13)	179.61 (1.60)	127.12 (2.78)
1995	3	212.71 (8.68)	197.83 (1.70)	217.59 (1.53)	139.39 (5.18)	182.11 (1.62)	128.45 (2.80)
1995	4	214.53 (8.76)	198.65 (1.71)	219.18 (1.55)	140.21 (5.21)	184.47 (1.64)	131.38 (2.87)
1996	1	218.27 (8.89)	201.05 (1.73)	221.39 (1.56)	141.66 (5.26)	185.95 (1.65)	133.37 (2.90)
1996	2	215.52 (8.79)	200.01 (1.72)	221.36 (1.56)	143.28 (5.31)	187.68 (1.67)	133.90 (2.91)

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

OFHEO House Price Indexes: 2007 Q1
State-Level Indexes* (1980 Q1 =100)

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

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1996	3	213.22 (8.72)	198.86 (1.72)	222.42 (1.57)	143.07 (5.31)	189.63 (1.69)	135.14 (2.96)
1996	4	213.31 (8.74)	200.88 (1.74)	224.34 (1.58)	143.22 (5.33)	191.93 (1.71)	135.40 (2.97)
1997	1	217.79 (8.94)	202.05 (1.75)	226.02 (1.59)	145.45 (5.41)	193.96 (1.73)	136.67 (3.01)
1997	2	216.01 (8.83)	202.28 (1.74)	228.53 (1.61)	147.07 (5.44)	195.67 (1.74)	137.77 (3.01)
1997	3	217.58 (8.87)	204.50 (1.76)	233.72 (1.64)	147.67 (5.46)	198.54 (1.76)	138.61 (3.03)
1997	4	217.67 (8.86)	206.70 (1.77)	236.92 (1.66)	150.27 (5.55)	200.69 (1.78)	141.00 (3.08)
1998	1	221.65 (9.00)	208.59 (1.78)	241.38 (1.69)	152.93 (5.63)	201.94 (1.79)	143.45 (3.11)
1998	2	221.78 (9.01)	209.60 (1.79)	244.93 (1.71)	152.90 (5.63)	204.24 (1.81)	143.07 (3.10)
1998	3	222.05 (9.03)	210.85 (1.80)	249.50 (1.75)	155.41 (5.73)	206.59 (1.83)	143.48 (3.11)
1998	4	225.17 (9.14)	212.93 (1.81)	252.48 (1.76)	156.94 (5.77)	207.43 (1.84)	144.05 (3.11)
1999	1	227.66 (9.25)	215.07 (1.83)	254.61 (1.78)	157.83 (5.81)	211.15 (1.87)	144.67 (3.13)
1999	2	229.01 (9.31)	217.19 (1.85)	259.18 (1.82)	157.58 (5.81)	214.30 (1.90)	147.59 (3.21)
1999	3	234.29 (9.53)	220.65 (1.89)	261.71 (1.84)	157.73 (5.83)	216.90 (1.93)	147.95 (3.23)
1999	4	236.14 (9.62)	223.43 (1.92)	263.88 (1.86)	156.59 (5.79)	218.46 (1.95)	148.53 (3.26)
2000	1	242.21 (9.88)	227.02 (1.95)	268.91 (1.90)	157.37 (5.82)	225.07 (2.00)	150.72 (3.30)
2000	2	245.60 (9.98)	231.42 (1.97)	271.46 (1.91)	159.37 (5.87)	225.97 (2.01)	151.77 (3.30)
2000	3	250.84 (10.2)	235.24 (2.01)	275.13 (1.93)	160.38 (5.90)	229.41 (2.03)	152.96 (3.33)
2000	4	255.46 (10.4)	239.45 (2.04)	278.73 (1.96)	161.96 (5.96)	232.34 (2.06)	156.62 (3.41)
2001	1	260.61 (10.6)	245.71 (2.09)	285.65 (2.00)	166.84 (6.13)	236.11 (2.09)	157.53 (3.41)
2001	2	265.42 (10.8)	251.14 (2.13)	289.46 (2.02)	168.41 (6.18)	239.24 (2.12)	160.85 (3.47)
2001	3	271.65 (11.0)	256.60 (2.18)	292.34 (2.04)	168.90 (6.20)	242.32 (2.14)	163.40 (3.53)
2001	4	275.36 (11.2)	260.41 (2.21)	294.51 (2.06)	171.20 (6.28)	244.30 (2.16)	165.27 (3.56)
2002	1	280.70 (11.4)	265.59 (2.25)	298.14 (2.08)	172.54 (6.33)	248.30 (2.20)	168.52 (3.63)
2002	2	287.08 (11.6)	272.81 (2.32)	301.57 (2.11)	173.55 (6.37)	251.52 (2.23)	170.96 (3.69)
2002	3	291.86 (11.8)	279.71 (2.37)	305.49 (2.13)	176.03 (6.46)	254.30 (2.25)	174.05 (3.75)
2002	4	294.58 (11.9)	283.69 (2.41)	308.01 (2.15)	178.35 (6.54)	256.19 (2.26)	175.67 (3.78)
2003	1	297.81 (12.1)	287.82 (2.44)	310.57 (2.17)	179.08 (6.57)	258.81 (2.29)	177.73 (3.83)
2003	2	302.28 (12.2)	292.44 (2.48)	313.15 (2.18)	181.13 (6.64)	260.92 (2.31)	181.72 (3.91)
2003	3	310.09 (12.6)	299.12 (2.54)	316.96 (2.21)	183.00 (6.71)	264.91 (2.34)	184.30 (3.97)
2003	4	326.77 (13.3)	311.35 (2.65)	325.11 (2.28)	184.63 (6.79)	273.64 (2.42)	187.53 (4.06)
2004	1	330.34 (13.4)	319.38 (2.72)	329.77 (2.31)	187.71 (6.90)	275.57 (2.44)	191.61 (4.15)
2004	2	340.46 (13.8)	331.10 (2.82)	339.60 (2.38)	191.20 (7.03)	281.39 (2.49)	196.23 (4.24)
2004	3	363.17 (14.7)	352.77 (3.01)	353.87 (2.49)	194.49 (7.16)	292.19 (2.59)	204.22 (4.43)
2004	4	370.32 (15.0)	364.81 (3.11)	362.20 (2.54)	198.45 (7.30)	295.89 (2.62)	208.45 (4.53)
2005	1	379.81 (15.4)	380.13 (3.24)	373.77 (2.63)	202.57 (7.46)	301.50 (2.68)	213.12 (4.64)
2005	2	395.63 (16.1)	401.79 (3.43)	394.18 (2.77)	209.81 (7.72)	307.43 (2.73)	219.36 (4.77)
2005	3	409.72 (16.6)	421.71 (3.59)	411.28 (2.89)	216.84 (7.98)	313.98 (2.79)	228.11 (4.95)
2005	4	420.98 (17.1)	437.26 (3.74)	430.01 (3.03)	220.69 (8.13)	319.36 (2.84)	235.23 (5.13)
2006	1	428.87 (17.5)	449.79 (3.85)	446.46 (3.15)	224.87 (8.30)	322.87 (2.88)	242.90 (5.32)
2006	2	441.83 (18.0)	459.77 (3.94)	464.48 (3.28)	225.05 (8.30)	324.69 (2.89)	249.54 (5.45)
2006	3	446.57 (18.2)	464.65 (3.98)	479.59 (3.38)	232.11 (8.57)	327.76 (2.92)	260.09 (5.68)
2006	4	451.47 (18.4)	470.95 (4.04)	489.17 (3.45)	233.97 (8.64)	332.88 (2.96)	267.66 (5.86)
2007	1	459.43 (18.7)	474.16 (4.08)	498.38 (3.53)	233.53 (8.64)	334.14 (2.98)	271.25 (5.97)

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

2007 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	0.0016554241	-0.0000027722	0.0811008117
East South Central	0.0014052719	-0.0000015099	0.0748126225
Middle Atlantic	0.0020826972	-0.0000006012	0.0912204411
Mountain	0.0023640504	-0.0000134104	0.0961334257
New England	0.0021477387	-0.0000098666	0.0918318502
Pacific	0.0024132685	-0.0000137896	0.0971207493
South Atlantic	0.0021584250	-0.0000076329	0.0922581886
West North Central	0.0017651230	-0.0000054544	0.0835058192
West South Central	0.0017692764	-0.0000062193	0.0835320114
Alaska	0.0016696919	-0.0000135689	0.0803844812
Alabama	0.0015365415	-0.0000019373	0.0781995469
Arkansas	0.0013421598	-0.0000004541	0.0732213992
Arizona	0.0016320959	-0.0000072470	0.0800776574
California	0.0017246937	-0.0000073865	0.0823443477
Colorado	0.0017983153	-0.0000094994	0.0839122832
Connecticut	0.0017619250	-0.0000081697	0.0831684136
District of Columbia	0.0026868233	-0.0000143823	0.1025532860
Delaware	0.0014557491	-0.0000075692	0.0755108553
Florida	0.0019038806	-0.0000038301	0.0869151373
Georgia	0.0015350788	0.0000006525	0.0784267531
Hawaii	0.0022987263	-0.0000134101	0.0947646704
Iowa	0.0014320346	-0.0000055157	0.0750991854
Idaho	0.0018854556	-0.0000111075	0.0858143483
Illinois	0.0012590364	0.0000068941	0.0717387691
Indiana	0.0016195827	-0.0000051348	0.0799760873
Kansas	0.0012963401	-0.0000032819	0.0716439140
Kentucky	0.0012989815	-0.0000028081	0.0717704473
Louisiana	0.0016034990	-0.0000071860	0.0793663630
Massachusetts	0.0019546498	-0.0000110593	0.0874165326
Maryland	0.0014838463	-0.0000067191	0.0763405498

2007 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	0.0022130612	-0.0000107921	0.0931642140
Michigan	0.0017813079	-0.0000087246	0.0835801320
Minnesota	0.0017739188	-0.0000073949	0.0835305764
Missouri	0.0014814538	-0.0000037459	0.0765890369
Mississippi	0.0016562782	-0.0000067029	0.0807333099
Montana	0.0019103700	-0.0000091351	0.0865755113
North Carolina	0.0015072282	-0.0000020683	0.0774326823
North Dakota	0.0009887482	-0.0000006564	0.0628051816
Nebraska	0.0012582764	-0.0000033137	0.0705697241
New Hampshire	0.0020201546	-0.0000165549	0.0884066742
New Jersey	0.0020186762	-0.0000106519	0.0889059875
New Mexico	0.0015171120	-0.0000053176	0.0773522285
Nevada	0.0012160835	-0.0000058313	0.0690726662
New York	0.0022986888	0.0000011981	0.0959891880
Ohio	0.0014113826	-0.0000026900	0.0748497898
Oklahoma	0.0017431914	-0.0000105155	0.0824895041
Oregon	0.0018923555	-0.0000091623	0.0861558167
Pennsylvania	0.0015645591	0.0000011558	0.0792258169
Rhode Island	0.0017400583	-0.0000108310	0.0823828697
South Carolina	0.0017192117	-0.0000018248	0.0827505258
South Dakota	0.0013931563	-0.0000020212	0.0744330993
Tennessee	0.0013197146	-0.0000012294	0.0725202586
Texas	0.0017563410	-0.0000049529	0.0833433680
Utah	0.0014544674	-0.0000060822	0.0756343480
Virginia	0.0016259053	-0.0000061790	0.0800297251
Vermont	0.0017302133	-0.0000119171	0.0820376747
Washington	0.0017468326	-0.0000044246	0.0831657145
Wisconsin	0.0015702467	-0.0000061559	0.0786288265
West Virginia	0.0021859140	-0.0000106805	0.0925892455
Wyoming	0.0018972214	-0.0000118774	0.0860165501