Office of Federal Housing Enterprise Oversight (OFHEO)

NEWS RELEASE

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U.S. HOUSE PRICES SLOW

OFHEO House Price Index Shows Smallest Quarterly Increase Since 1994

WASHINGTON, DC – U.S. home prices increased only slightly in the second quarter of 2007 according to the OFHEO House Price Index (HPI). The HPI, which is based on data from sales and refinance transactions, was **0.1 percent** higher in the second quarter than in the first quarter of 2007. This is below the revised growth rate of 0.6 percent for the previous quarter and the lowest since the fourth quarter of 1994. Prices in the second quarter of 2007 were **3.2** percent higher than they were in the same quarter of 2006, the lowest annual price change since the 1996-97 period.

OFHEO's purchase-only index, based solely on purchase price data, indicates less appreciation for U.S. houses over the past year than does the all transactions HPI. The purchase-only index increased 2.6 percent between the second quarter of 2006 and the second quarter of 2007, compared with 3.2 percent for the HPI. However, for the second quarter, the purchase-only index increase was slightly higher at 0.5 percent (seasonally-adjusted).

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

"House prices were basically flat in the second quarter despite tightening credit policies, rising foreclosure rates, and weakening buyer sentiment," said Lockhart. "Significant price declines appear localized in areas with weak economies or where price increases were particularly dramatic during the housing boom."

The data in this release only include price information through June. To the extent that recent mortgage market instability may have affected housing demand and prices, those effects would be evident in OFHEO's next HPI release.

In the period covered in this report, house prices grew faster than did prices of non-housing goods and services reflected in the Consumer Price Index. House prices rose 3.2 percent over the past year, while prices of other goods and services, excluding shelter, rose 2.1 percent.

"These newest data show price declines in many areas that were once at the center of the housing boom," said OFHEO Chief Economist Patrick Lawler. "Nevertheless, in most states, prices held their ground or increased slightly."

Significant HPI Findings:

Highest and Lowest Appreciation:

1. The West South Central and Mountain Census Divisions continue to have the strongest housing markets. Appreciation over the past four quarters was 6.3 percent for the West South Central Division (5.6% for the purchase-only index), which includes Texas, Oklahoma, Arkansas, and Louisiana. The appreciation in the Mountain Division was 6.1 percent (6.7% using the purchase-only metric).
2. The New England Census Division continues to have the most anemic house price appreciation. Prices grew 0.5 percent there between the second quarter of 2006 and the second quarter of 2007, more than one percentage point less than the second most sluggish Division (East North Central).
3. The states with the greatest appreciation between the second quarter of 2006 and the second quarter of 2007 were: Utah (15.3%), Wyoming (12.8%), Washington (9.1%), Montana (9.1%), and New Mexico (8.8%). The states with price declines for the same period were: Nevada (-1.5%), Michigan (-1.4%), California (-1.4%), Massachusetts (-1.0%), and Rhode Island (-1.0%).
4. The Metropolitan Statistical Areas (MSAs) with the greatest appreciation between the second quarter of 2006 and the second quarter of 2007 were: Wenatchee, Washington (23.5%), Provo-Orem, Utah (18.2%), and Salt Lake City, Utah (16.0%). The MSAs with the largest price declines for the same period were all in California: Merced, California (-8.7%), Santa Barbara-Santa Maria-Goleta, California (-8.1%), and Stockton, California (-7.2%).

Other Notable Results:

1. The state price declines over the past year in five states is the largest number of price declines since 1996-1997.
2. Of the 287 cities on OFHEO's list of "ranked" MSAs, 226 had positive four-quarter appreciation and 61 had price declines.
3. Eighteen of the 20 cities having the lowest four-quarter appreciation rates were in Florida and California. Those cities experienced price declines of between 4.2 and 8.7 percent.

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.

Purchase-Only Index

An index using only purchase price data indicates less price appreciation for the U.S. over the latest four quarters, but more in the most recent quarter. The purchase-only index increased 2.6 percent between the second quarter of 2006 and the second quarter of 2007, compared with 3.2 percent for the HPI. The purchase-only index increased 0.5

percent (seasonally-adjusted) between the first quarter of 2007 and the second quarter of 2007, compared with 0.1 percent for the HPI. The difference between the two appreciation measures may reflect differences in the types of homes refinanced versus those purchased or changing biases in the appraisal valuations and different proportions of appraisal and sales price data. (For more information see page 8).

Highlights

This period's HPI release includes an analysis of monthly house price indexes that are constructed using the same data and methodology that are used in calculating the standard quarterly index. The article, which can be found on pages 9-17, discusses some of the benefits and challenges associated with monthly measurements of price changes.

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 33 million repeat transactions over the past 32 years. The more limited "purchase-only" index is based on 4.9 million transactions.

OFHEO analyzes the combined mortgage records of Fannie Mae and Freddie Mac, which form the nation's largest database of conventional, conforming mortgage transactions. The conforming loan limit for mortgages purchased in 2006 and 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 287 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: http://www.fhfa.gov/webfiles/1175/2q07hpi.pdf. Also, be sure to visit www.fhfa.gov to use the OFHEO House Price calculator. Please e-mail FHFAinfo@FHFA.gov for a printed copy of the report. The next HPI report will be posted November 29, 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 – 2007Q2

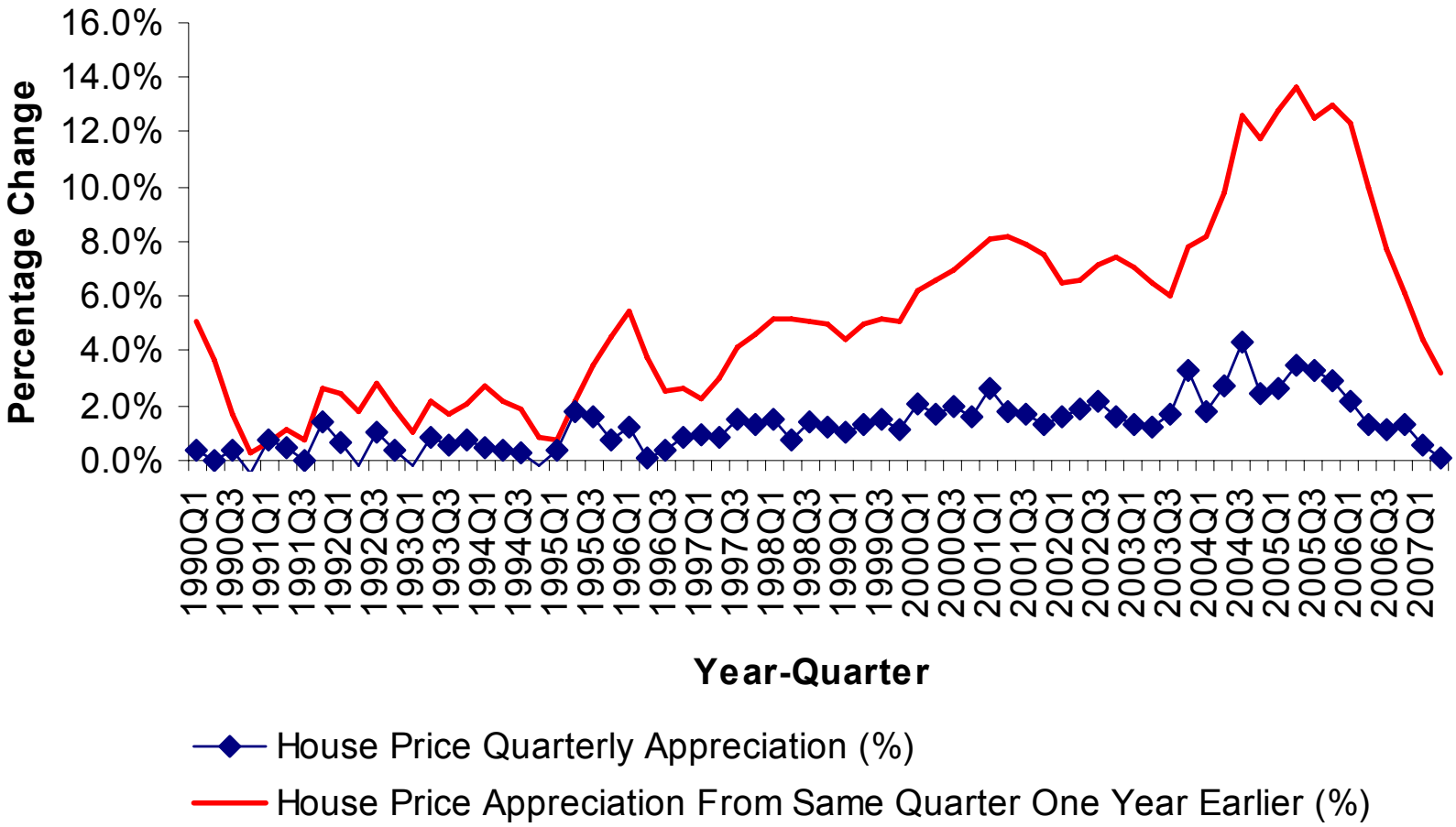
Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2007Q2	0.08%	0.33%	3.19%
2007Q1	0.55%	2.22%	4.45%
2006Q4	1.36%	5.43%	6.10%
2006Q3	1.16%	4.65%	7.71%
2006Q2	1.30%	5.21%	9.98%
2006Q1	2.15%	8.59%	12.38%
2005Q4	2.89%	11.55%	12.96%
2005Q3	3.29%	13.18%	12.51%
2005Q2	3.51%	14.05%	13.64%
2005Q1	2.68%	10.70%	12.78%
2004Q4	2.48%	9.91%	11.76%
2004Q3	4.33%	17.34%	12.63%
2004Q2	2.73%	10.92%	9.80%
2004Q1	1.75%	7.01%	8.22%
2003Q4	3.27%	13.10%	7.77%
2003Q3	1.71%	6.84%	5.99%
2003Q2	1.25%	5.02%	6.47%
2003Q1	1.33%	5.31%	7.10%
2002Q4	1.57%	6.28%	7.40%
2002Q3	2.17%	8.68%	7.13%
2002Q2	1.86%	7.42%	6.59%
2002Q1	1.61%	6.44%	6.51%
2001Q4	1.31%	5.25%	7.53%
2001Q3	1.66%	6.63%	7.88%
2001Q2	1.77%	7.09%	8.18%
2001Q1	2.59%	10.35%	8.09%
2000Q4	1.64%	6.56%	7.54%
2000Q3	1.94%	7.76%	6.99%
2000Q2	1.69%	6.77%	6.57%
2000Q1	2.07%	8.27%	6.20%
1999Q4	1.12%	4.48%	5.10%
1999Q3	1.53%	6.14%	5.18%
1999Q2	1.34%	5.38%	5.02%
1999Q1	1.00%	4.02%	4.44%
1998Q4	1.20%	4.81%	4.98%
1998Q3	1.38%	5.50%	5.09%
1998Q2	0.79%	3.14%	5.20%

OFHEO HOUSE PRICE INDEX FOR USA

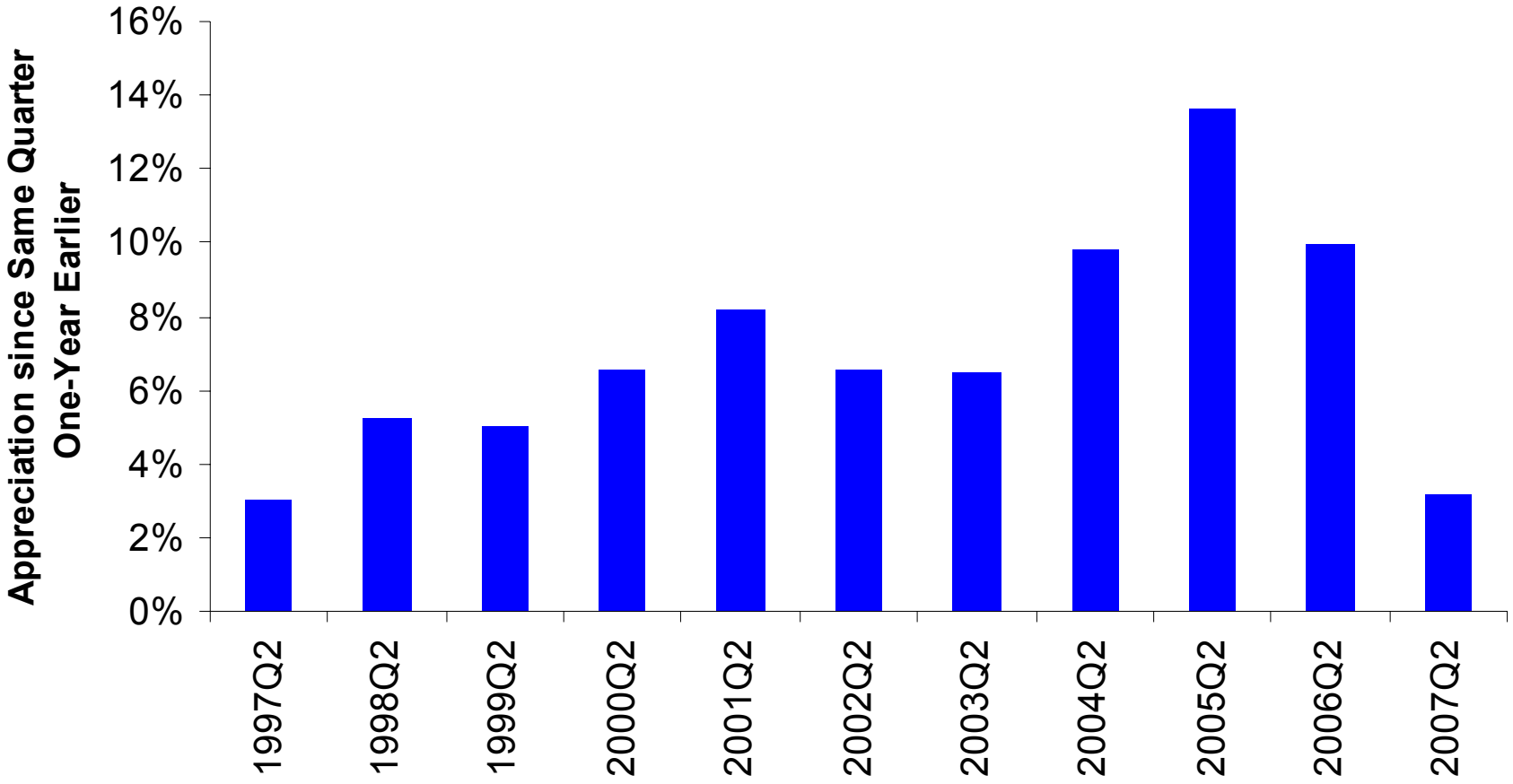
(Includes Valuation Data from Purchase and Refinance Mortgages)
1990Q1 – 2007Q2

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
1998Q1	1.53%	6.11%	5.22%
1997Q4	1.31%	5.23%	4.59%
1997Q3	1.48%	5.94%	4.12%
1997Q2	0.80%	3.22%	3.00%
1997Q1	0.91%	3.65%	2.29%
1996Q4	0.86%	3.43%	2.61%
1996Q3	0.39%	1.57%	2.53%
1996Q2	0.11%	0.44%	3.72%
1996Q1	1.23%	4.91%	5.42%
1995Q4	0.78%	3.11%	4.52%
1995Q3	1.56%	6.23%	3.47%
1995Q2	1.75%	7.01%	2.16%
1995Q1	0.36%	1.46%	0.74%
1994Q4	-0.23%	-0.93%	0.84%
1994Q3	0.27%	1.08%	1.86%
1994Q2	0.34%	1.35%	2.20%
1994Q1	0.46%	1.85%	2.71%
1993Q4	0.78%	3.11%	2.08%
1993Q3	0.60%	2.42%	1.71%
1993Q2	0.84%	3.36%	2.13%
1993Q1	-0.16%	-0.63%	1.06%
1992Q4	0.41%	1.66%	1.89%
1992Q3	1.02%	4.09%	2.86%
1992Q2	-0.22%	-0.87%	1.81%
1992Q1	0.66%	2.65%	2.48%
1991Q4	1.37%	5.48%	2.59%
1991Q3	-0.01%	-0.03%	0.73%
1991Q2	0.44%	1.77%	1.09%
1991Q1	0.77%	3.07%	0.62%
1990Q4	-0.47%	-1.88%	0.24%
1990Q3	0.35%	1.42%	1.65%
1990Q2	-0.03%	-0.11%	3.63%
1990Q1	0.39%	1.54%	5.04%

OFHEO HOUSE PRICE INDEX HISTORY FOR USA
1990Q1 - 2007Q2



HOUSE PRICE APPRECIATION OVER PREVIOUS FOUR QUARTERS: USA

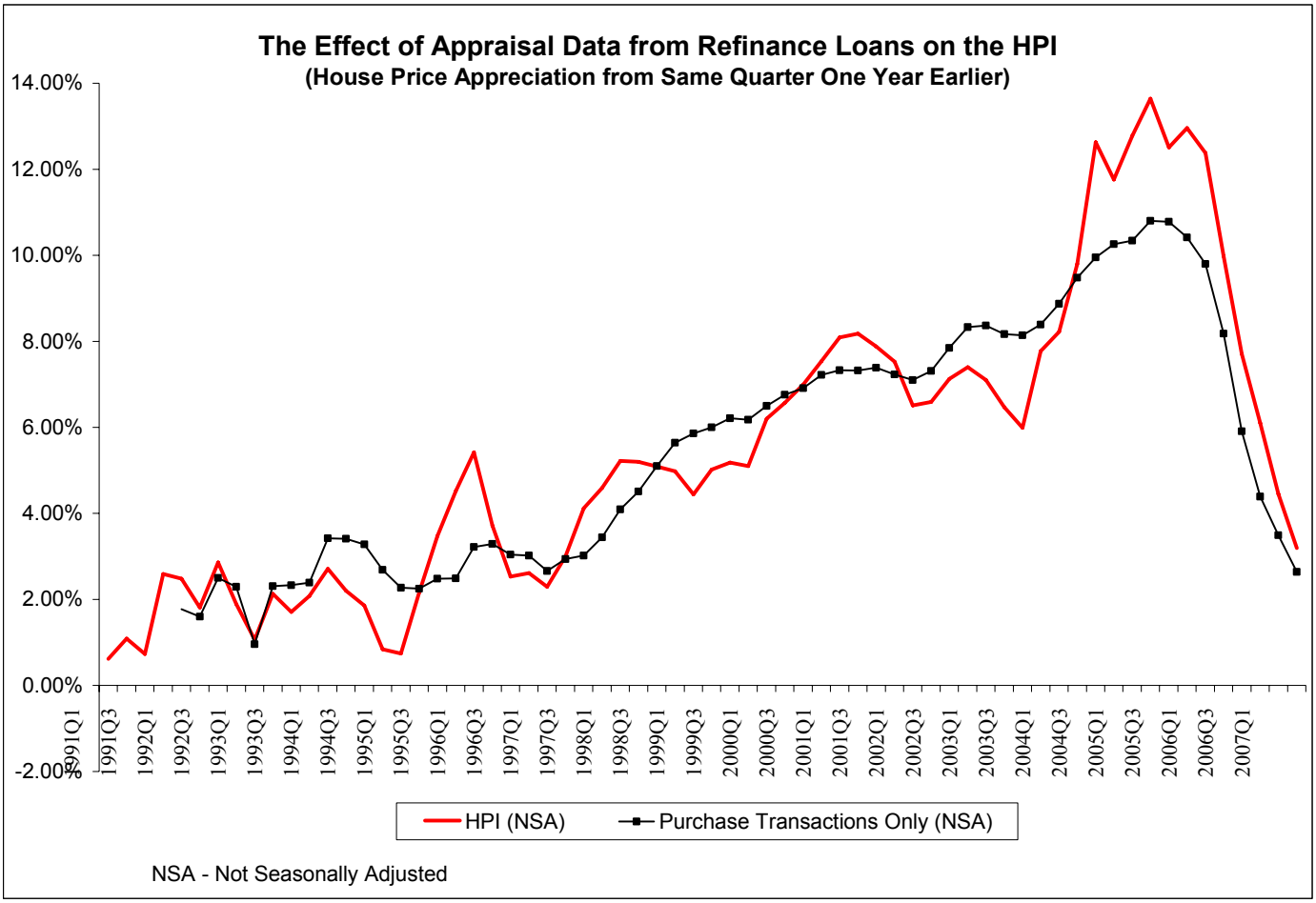


HIGHLIGHTS – Part 1

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 house 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 3.2 percent, the purchase-only index has risen 2.6 percent.

The share of mortgages that are refinances can vary considerably from period to period. A table showing the fraction of mortgages by loan purpose (purchases, rate-term refinances, and cash-out refinances) is available at http://www.ofheo.gov/media/hpi/loantype.xls. The underlying purchase-only and a seasonally-adjusted purchase-only U.S. index can be downloaded at http://www.ofheo.gov/media/hpi/2q07PurchaseOnlyNationalSummary.xls Purchase-only indexes are also available for Census Divisions (both seasonally-adjusted and not-seasonally adjusted) and states and are downloadable at www.ofheo.gov/hpi_download.aspx.



HIGHLIGHTS – Part 2
Monthly House Price Indexes

The HPI was developed as a quarterly rather than a monthly index partly because of data limitations. The volume of observations has increased substantially in recent years, making a monthly series much more feasible.

This Highlights article presents monthly measures, with and without seasonal adjustments, constructed using the same data as the quarterly, purchase-only index. The monthly index for the U.S. indicates that, after seasonal adjustments, prices increased 0.3 percent between March and April and decreased by 0.4 percent between April and May. Historical data suggest that revisions in these monthly estimates will be reasonably low in absolute terms.

Availability of Monthly Price Measures

Three monthly prices measures are commonly referenced, although month-over-month appreciation rates are rarely computed with the three and producers of the statistics do not explicitly support their use for such a purpose.[1] The National Association of Realtors (NAR) produce data series of mean and median prices for existing homes for four regions and the U.S. as a whole. The Federal Housing Finance Board (FHFB) produces a series of average house prices for the U.S. Finally, the Census Bureau produces average and median price measures for sales of new homes. A fourth set of "monthly" house price measures—the S&P/Case-Shiller House Price Indexes—is also available, but those measures actually represent three-month rolling averages. A given month's index value incorporates data from sales for that month, as well as the prior two months.[2]

As is reflected in Figure 1, the three monthly price measures exhibit extreme volatility. The graph plots monthly price changes for the three metrics between January 2004 and June 2007.[3] As is evident in the graph, price changes swing wildly, with monthly appreciation rates frequently changing by more than five percentage points between one month and the next. Also, the values of the appreciation measures are, in themselves, more extreme than would be expected. The NAR medians, the least extreme measures, reflect monthly price increases of more than three percent (an extreme rate even in the most robust market periods) and price declines in market periods known to be strong.

The volatility shown in Figure 1 reflects a number of factors. First, sample sizes for the Census Bureau and FHFB series are very small and thus statistical precision is relatively low. Second, different responding entities may report results each month and, to the extent that price levels systematically differ across some responders (banks, local real estate boards, etc.), the mix of responding entities can influence price levels. Third, the geographic and quality composition of the sample may differ from month to month. The representation of each state in the sample of sold homes likely differs from month to

[1] Press releases with the newest data do not report month-over-month changes in the price metrics.
[2] See S&P/Case Shiller Home Price Indices Methodology, page 6 (available at: http://www2.standardandpoors.com/spf/pdf/index/SP_Case_Shiller_Home_Price_Indices_Methodology_Web.pdf).
[3] More precisely, the plotted series are: median prices for existing single-family homes (NAR), median sales prices for new homes (Census/HUD), and average prices for previously-occupied homes (FHFB).

month, for example, as might the representation of homes from various price tiers. Fourth, monthly seasonal effects appear to be present. According to the NAR, for instance, "Demand for homes usually hits its seasonal peak in the third quarter, and strong price appreciation generally follows suit, and then declines moderately over the next three months."[4]

OFHEO Monthly Price Measures

A monthly index using a repeat-transactions methodology (such as the one used in the HPI estimation) can avoid much of this volatility. OFHEO's sample of sales transactions is relatively large and includes data from both Enterprises each quarter. Also, the repeat-transactions methodology mitigates the effects of shifts in home quality in monthly figures. For example, a temporary increase in transaction volumes for very expensive homes would have a very direct effect of median and average price measures: months with large shares of expensive properties would show illusory price gains relative to prior periods. A repeat-transactions model is less susceptible to such effects. Ephemeral increases in the share of expensive homes would only have indirect effect, influencing results only if expensive homes evidenced systematically different price growth than other homes.

Figure 2 plots price changes for a monthly index constructed using OFHEO's HPI dataset. The index, which reports monthly price changes for the U.S. over the last three years, is constructed using exclusively sales price data (refinance appraisals are omitted) and employs the same methodology as is used in the construction of OFHEO's quarterly purchase-only index. Also reported on the graph are monthly price changes for the NAR and FHFB price series, which cover existing properties. The Census Bureau data presented in Figure 1 are omitted because they comprise sales prices only for new homes and thus are more unlike OFHEO's index.

The figure clearly indicates that a significant proportion of the volatility is removed in the OFHEO monthly index. Monthly appreciation rates fluctuate in a much tighter range, varying between -0.2 and +1.5 percent since January 2004.

Although these monthly appreciation rates are more stable indicators of market conditions, they still reflect seasonal patterns. Figure 3 plots the OFHEO index shown in Figure 2 against a seasonally-adjusted series.[5] The graph clearly indicates that the seasonally-adjusted index is more stable than the unadjusted series over the latest 30 months. In the latest two months, April and May, the adjusted series shows more anemic market conditions, with monthly appreciation rates of +0.3 and -0.4 percent.

These monthly estimates are consistent with the stronger-appearing seasonally adjusted *quarterly* appreciation of 0.5 percent between the first and second quarters. The quarterly number is higher than these monthly estimates, in part, because relatively strong appreciation in the latter part of the first quarter is an important component of the quarterly growth rate estimate. With prices growing 0.4 percent between February and March (and another 0.3 percent between March and April), prices started the second quarter at a

[4] See "Existing Homes Sales Methodology" available at: http://www.realtor.org/Research.nsf/Pages/EHSMeth.

[5] The Census Bureau's X-12 ARIMA procedure is used for seasonal adjustment. The optimal ARIMA structure is determined through an automatic model selection procedure.

relatively high level. Thus, the May decline was relative to higher prices than generally prevailed in the first quarter.[6]

Price changes between May and June, which are not shown in the table, also contribute to the second quarter seasonally-adjusted appreciation of 0.5 percent Preliminary data for that period suggest that market conditions were more stable in that interval than they were between April and May.

Monthly Index Revisions

A primary concern with the construction of monthly indexes is that revisions will tend to be large. That is—initial estimates of appreciation rates will differ significantly from ones produced with later datasets, which incorporate more historical data.

With OFHEO's standard quarterly HPI, revisions tend to be largest for the most recent period—the latest quarter. As a result of delays associated with mortgage funding, the initial estimate of a given period's index value will frequently be revised significantly as a substantial amount of relevant data become available with later data submissions.

By analogy, the most recent monthly price measures would seem to be particularly susceptible to later revision. A June index estimate and the corresponding May-June appreciation rate estimate would be prone to the greatest revision, and a review of the evidence suggests that the estimates would not be reliable. The April and May index values would also seem to be vulnerable, although later data submissions from the Enterprises will most likely contribute a smaller number of new observations for those months.

The monthly index calculated in this analysis has employed the latest HPI data submission—data from the second quarter of 2007. To study the revision magnitudes, monthly indexes can be constructed using prior quarterly HPI datasets. The index points can then be compared against the later estimates to determine the relevant magnitude of revisions for the monthly series.

Figure 4 plots recent monthly appreciation rates calculated using the last five datasets submitted by the Enterprises. The dark red line, the same as was plotted in Figure 3, shows price growth estimates from the latest dataset. The thin red line shows price growth rates calculated using Enterprise data submitted for the First Quarter 2007 HPI release. The line only extends through February 2007 because that data submission only included data through March, and—as indicated above—the index point for the latest month (March) is not deemed to be reliable. The other lines correspond with prior data releases, including the second, third, and fourth quarters of 2006. As with the other series, these series are plotted for all but the latest month of available data.

Revisions are evident in the graph as differences between the various lines. For instance, the orange line indicates that the first estimate of seasonally-adjusted monthly appreciation

[6] The quarterly growth rate for the second quarter is roughly equal to the average of the three-month growth rates for January to April, February to May, and March to June. The change from March to April is a component of each of these, and the change from February to March is as important as the change from April to May; both are components in two of the three.

in November 2006 was approximately -0.1 percent.[7] Data from the next HPI release (depicted in the thin red line) revised that estimate to a rate closer to 0.0 percent, and the newest index estimates suggest that the rate was almost exactly 0.0 percent. The graph shows that the estimate of February appreciation was also revised only minimally; the initial and second estimates of February appreciation were both close to 0.3 percent.

In general, the graph suggests a propensity for revisions to be larger for the latest months. The earliest appreciation rates in the graph, rates for months in the early part of 2005, are scarcely revised across various index productions.

Using monthly indexes computed from ten HPI release datasets, Table 1 reports average revision magnitudes for the most current months. The table focuses on magnitudes for first revisions—the size of the first update to an initial estimate. In the data reflected in the Figure 4, the relevant revision for November was 0.1 percent (the first updated value of 0.0 percent minus the initial estimate of -0.1 percent).

Statistics are reported separately for the middle month and the first month of the quarter. The middle months are the second months in the latest quarter (e.g., February and May for the first and second quarter datasets) and first months are the initial month in the latest quarter (i.e., January and April for the latest two quarters). Because negative revisions sometimes occur (i.e., the original appreciation rate estimates exceed later estimates), the table calculates average revisions and the average *absolute value* of revisions.

The table, which presents information for a U.S. monthly index as well as Census Division indexes (which are used to construct the national index), confirms that revisions tend to be relatively small for the middle and first months.[8] For example, the average absolute revision for the U.S. index for the middle month is .06 percent, which indicates that estimates of *annualized* appreciation rates tend to be revised by about 0.7 percentage points (i.e., 12 x .06 percent). The range of revisions was .09 to .19 percent for the nine Census Divisions.

Note that revisions for the U.S. estimates are a function of revisions for Census Divisions, some of which are positive and others are negative. The negative revisions for some of the Census Divisions offset some positive revisions, thus the average revision for the U.S. (and the corresponding average absolute revision) is lower than the range of revisions for the Census Divisions.

It is also worth noting that, as evidenced by the fact that the average revisions tend to be similar to average *absolute* revisions, revisions of the monthly appreciation rates have tended to be positive in recent periods. In other words, recent initial estimates of monthly appreciation rates have proved to be too low; appreciation estimates for a given period have tended to increase as more data become available.

[7] The "November 2006" appreciation actually measures appreciation between October and November. To simplify exposition, this descriptive convention is used.
[8] The index values used in these calculations are not seasonally adjusted.

Figure 1: Month-over-Month Appreciation Reflected in Existing Monthly Price Metrics

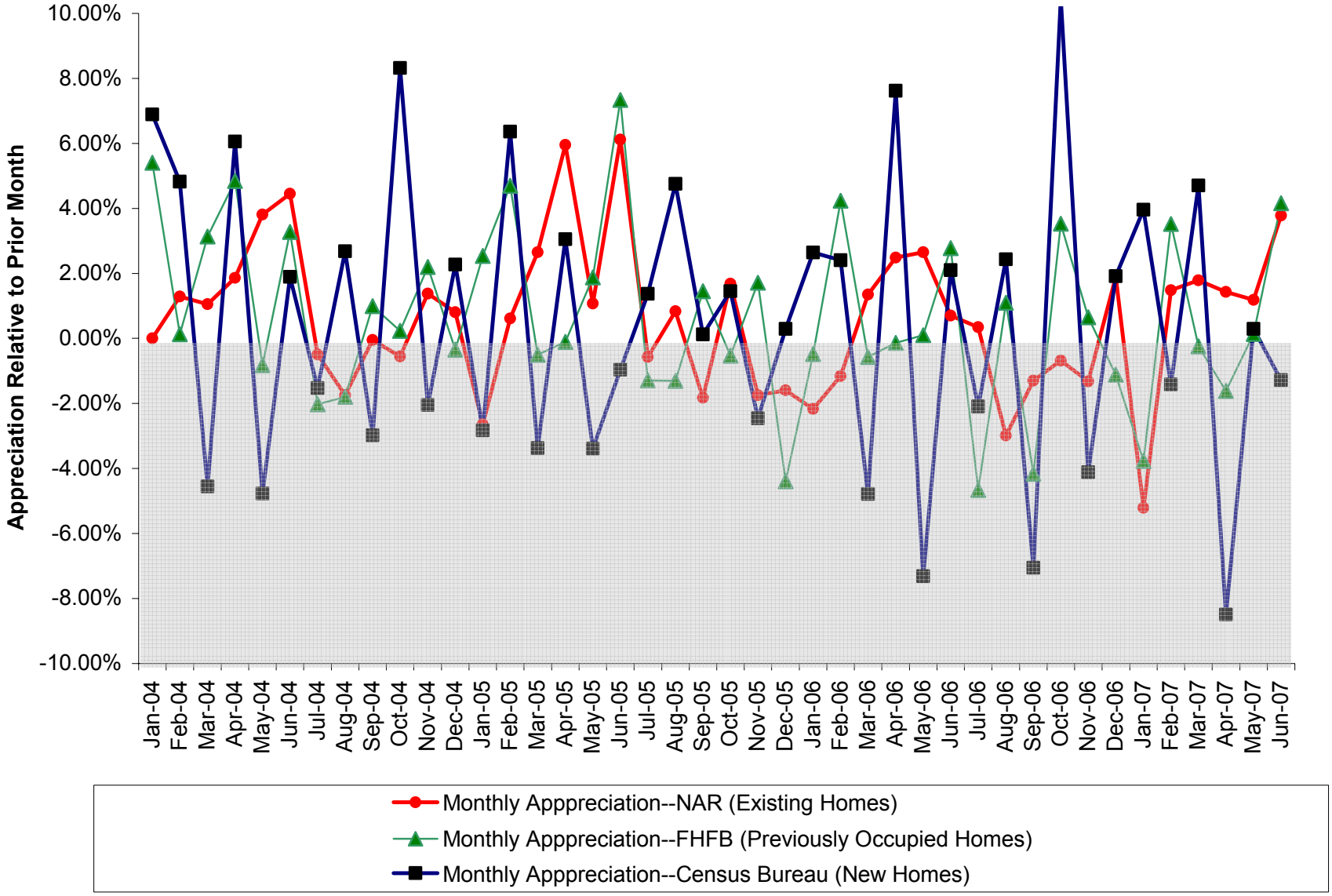


Figure 2: Month-over-Month Appreciation Reflected in NAR, FHFB and OFHEO Monthly Price Metrics

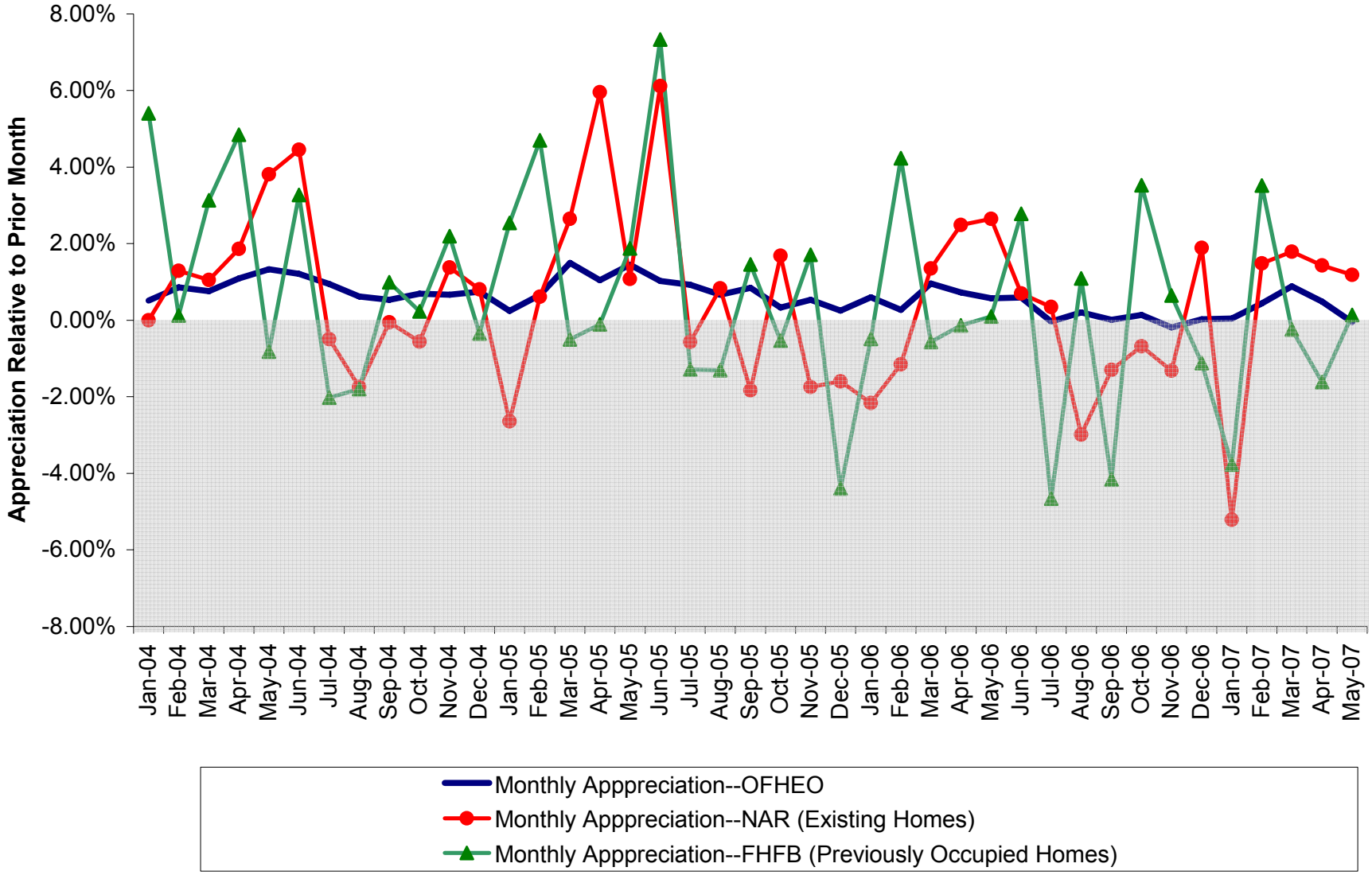


Figure 3: Monthly Appreciation Rates for U.S.
Seasonally Adjusted and Unadjusted Rates

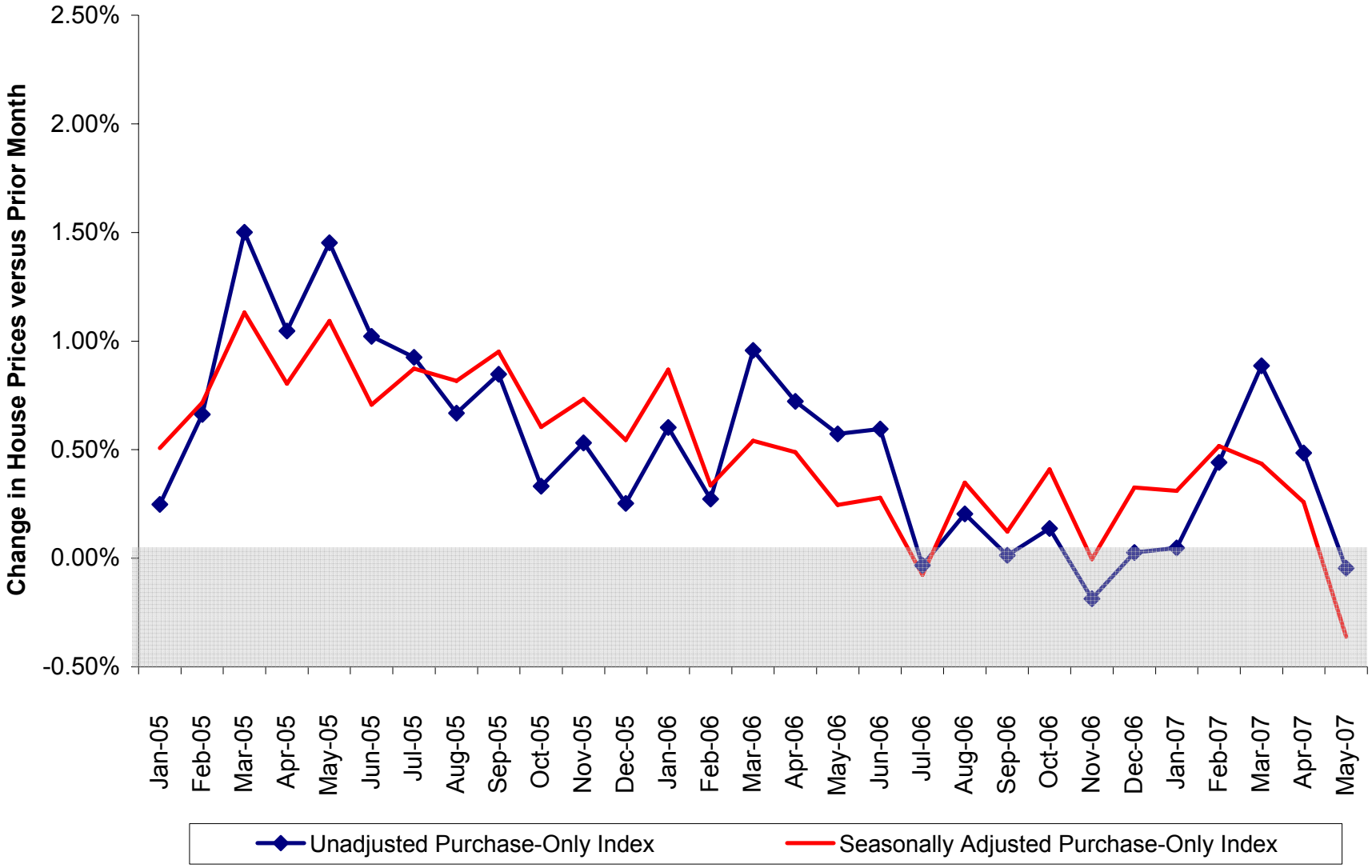


Figure 4: Revisions in Monthly Appreciation Rates for U.S.
Seasonally Adjusted Series Calculated with Release Data from 2006Q2 - 2007Q2

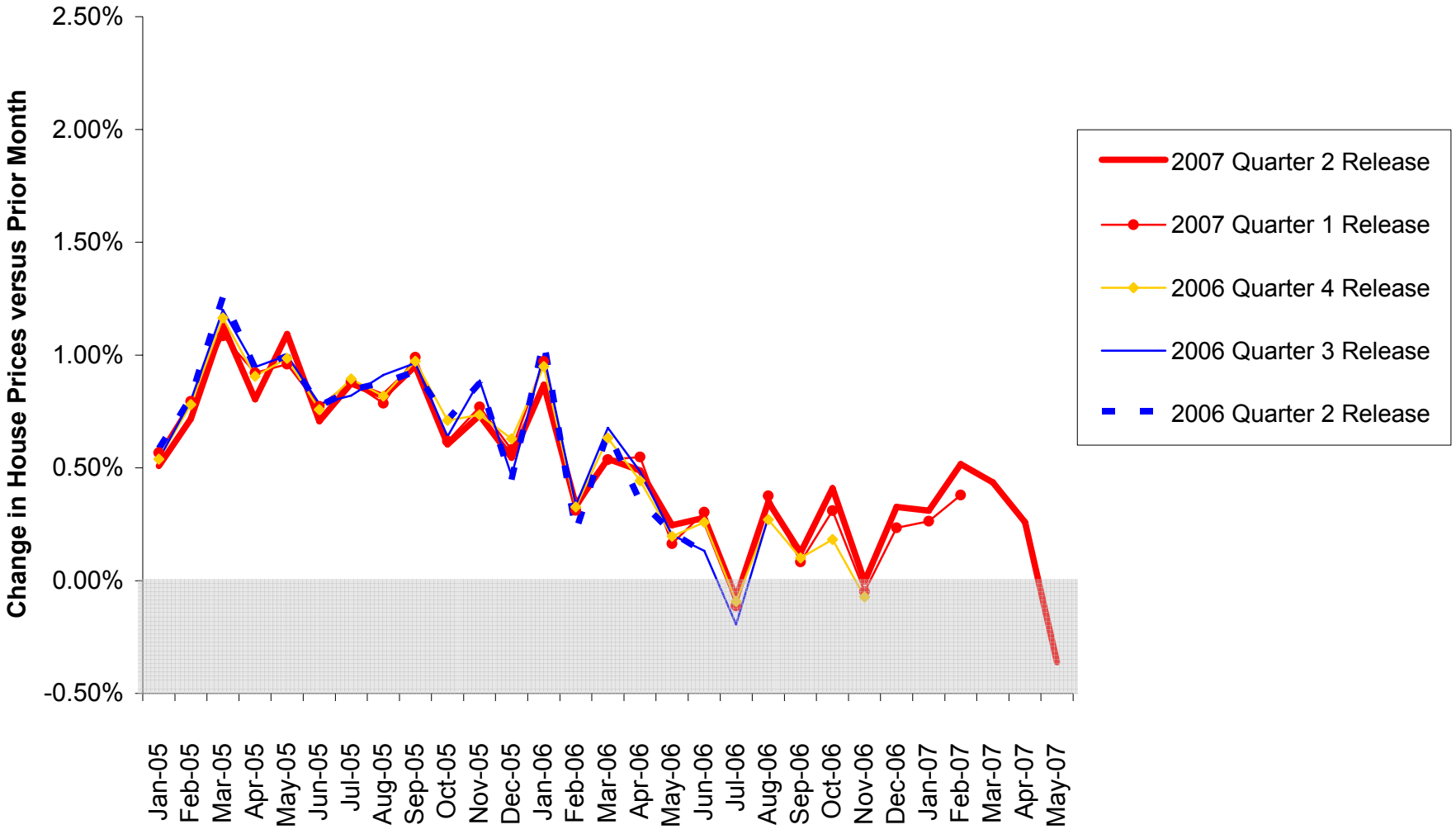


Table 1: Average First Revisions of Monthly Appreciation Rates Constructed using Quarterly HPI Submissions

	USA	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
First Revision of Monthly Appreciation Rates for Middle Month of Quarter										
Average Revision	**0.05%**	0.13%	0.16%	-0.05%	0.11%	-0.05%	0.08%	0.03%	0.16%	-0.09%
Average Absolute Revision	**0.06%**	0.18%	0.19%	0.10%	0.16%	0.09%	0.14%	0.12%	0.16%	0.14%
First Revision of Monthly Appreciation Rates for First Month of Quarter										
Average Revision	**0.08%**	0.13%	-0.05%	0.13%	-0.02%	0.09%	0.11%	-0.03%	0.07%	0.11%
Average Absolute Revision	**0.08%**	0.23%	0.13%	0.16%	0.06%	0.10%	0.21%	0.17%	0.11%	0.17%

Note: Underlying index values are not seasonally adjusted

Percent Change in House Prices
Period Ended June 30, 2007

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

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1980
Utah, (UT)	1	15.28	2.66	52.95	282.80
Wyoming, (WY)	2	12.84	2.98	64.33	180.34
Washington, (WA)	3	9.12	1.48	67.68	409.23
Montana, (MT)	4	9.06	0.92	62.17	286.70
New Mexico, (NM)	5	8.81	1.37	57.04	239.62
Idaho, (ID)	6	8.42	0.96	64.43	249.08
Oregon, (OR)	7	8.18	1.64	70.91	367.55
North Carolina, (NC)	8	7.10	0.77	32.72	239.43
Texas, (TX)	9	6.94	1.82	26.66	125.54
Mississippi, (MS)	10	6.73	0.12	33.19	159.84
Tennessee, (TN)	11	6.61	1.46	32.95	213.36
Louisiana, (LA)	12	6.60	0.94	41.86	148.83
North Dakota, (ND)	13	6.57	1.83	42.21	155.61
Alabama, (AL)	14	6.57	1.53	34.64	192.88
South Carolina, (SC)	15	6.27	0.16	34.90	222.28
Alaska, (AK)	16	5.98	1.39	52.25	183.20
South Dakota, (SD)	17	5.34	0.97	31.84	189.74
Arkansas, (AR)	18	4.94	1.12	34.08	161.82
Delaware, (DE)	19	4.93	1.34	66.39	419.88
Kansas, (KS)	20	4.75	1.54	23.85	147.87
Maryland, (MD)	21	4.72	0.83	91.87	447.40
Pennsylvania, (PA)	22	4.71	0.67	52.78	311.80
Georgia, (GA)	23	4.67	0.50	27.76	238.36
District of Columbia, (DC)	24	4.62	0.03	100.79	565.34
Hawaii, (HI)	25	4.53	1.01	106.43	454.21
West Virginia, (WV)	26	4.38	-0.23	35.27	132.47
Oklahoma, (OK)	27	4.31	0.21	26.89	104.56
Missouri, (MO)	28	4.13	0.64	30.63	206.55
Iowa, (IA)	29	3.94	1.25	23.63	154.42

* Note: Rankings based on annual percent change.
** Note: United States figures based on weighted division average.

Percent Change in House Prices
Period Ended June 30, 2007

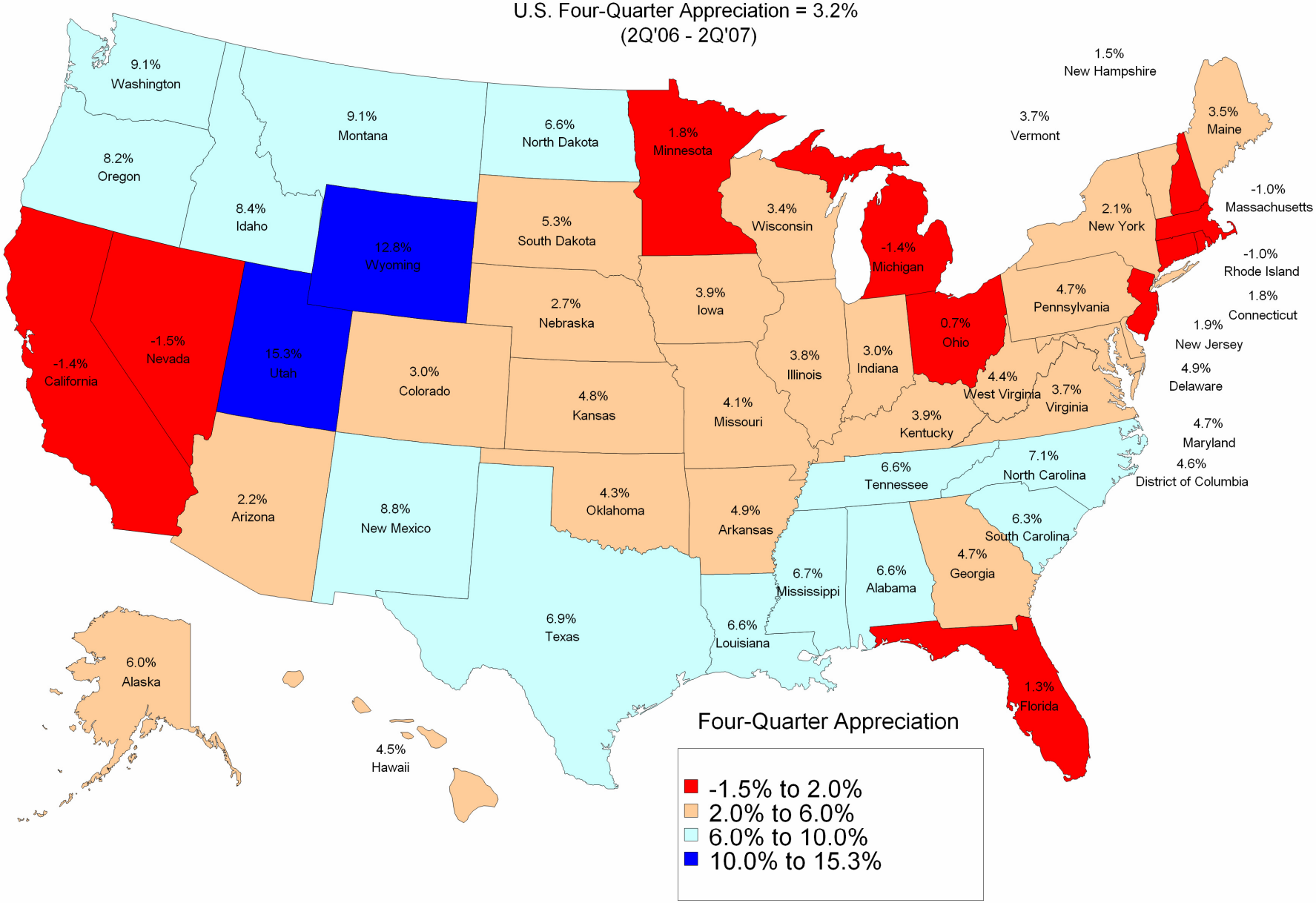
(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1980
Kentucky, (KY)	30	3.94	0.58	24.55	191.82
Illinois, (IL)	31	3.77	0.28	39.17	284.14
Virginia, (VA)	32	3.70	0.71	74.54	377.60
Vermont, (VT)	33	3.67	-0.57	58.99	365.09
Maine, (ME)	34	3.54	-0.16	51.37	421.12
Wisconsin, (WI)	35	3.38	0.24	33.00	234.60
United States **	**.**	**3.19**	**0.08**	**50.76**	**309.40**
Indiana, (IN)	36	2.98	0.28	16.51	160.00
Colorado, (CO)	37	2.95	0.65	20.21	268.64
Nebraska, (NE)	38	2.67	0.79	20.45	160.29
Arizona, (AZ)	39	2.20	-0.29	90.78	329.96
New York, (NY)	40	2.09	-0.55	58.76	563.74
New Jersey, (NJ)	41	1.91	-0.35	67.54	482.40
Connecticut, (CT)	42	1.84	-0.81	50.59	378.79
Minnesota, (MN)	43	1.78	-0.53	35.68	273.19
New Hampshire, (NH)	44	1.49	0.45	44.65	408.23
Florida, (FL)	45	1.29	-0.75	95.30	385.08
Ohio, (OH)	46	0.69	-0.31	14.41	170.97
Rhode Island, (RI)	47	-0.97	-1.74	64.96	495.82
Massachusetts, (MA)	48	-0.99	-1.09	36.61	617.18
California, (CA)	49	-1.38	-1.21	90.15	536.32
Michigan, (MI)	50	-1.42	-1.43	10.91	214.90
Nevada, (NV)	51	-1.45	-1.62	89.47	302.60

* Note: Rankings based on annual percent change.
** Note: United States figures based on weighted division average.

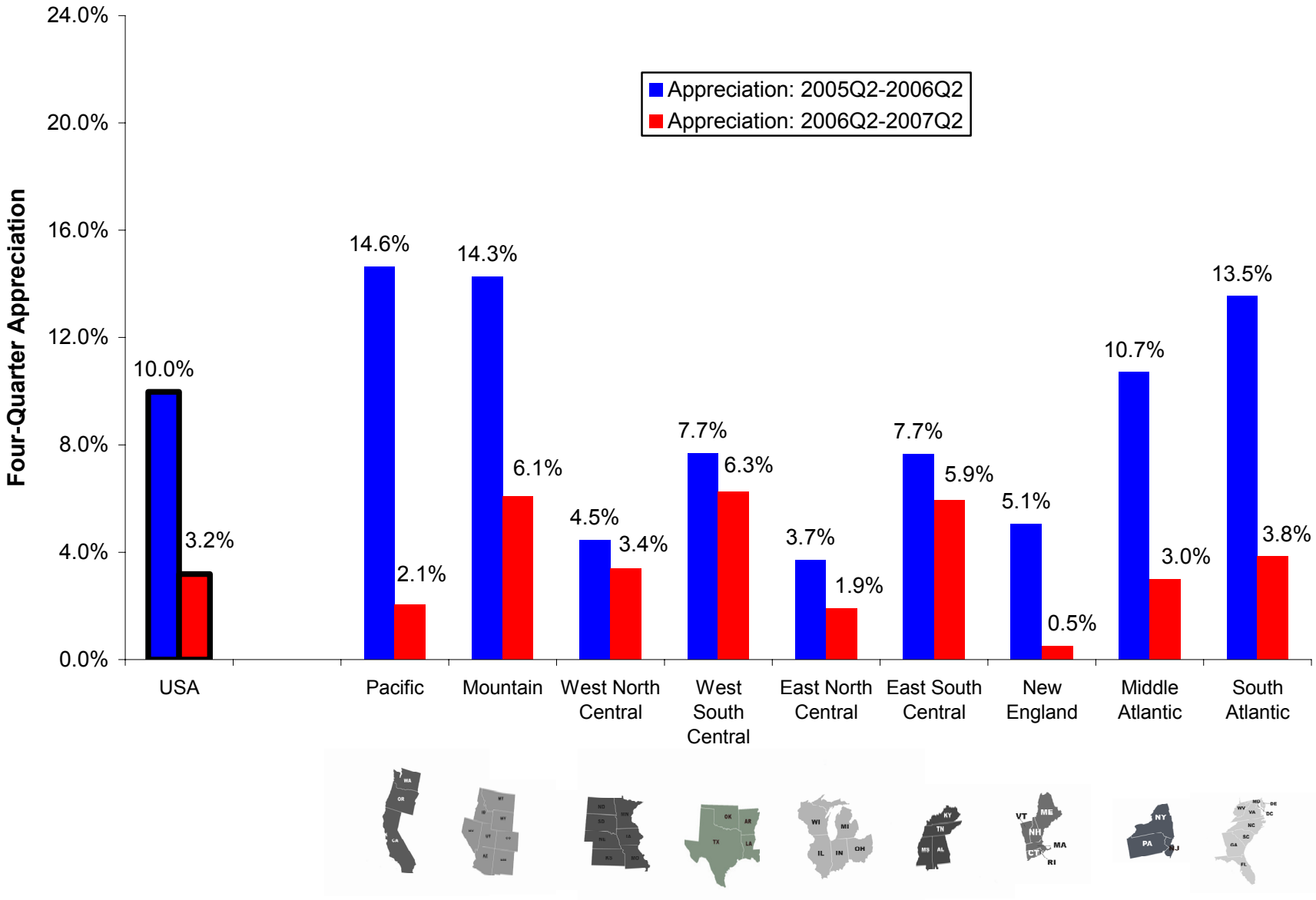
Four-Quarter Appreciation by State
OFHEO HPI (Uses Purchase Prices and Appraisal Valuations)

U.S. Four-Quarter Appreciation = 3.2%
(2Q'06 - 2Q'07)



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 (HPI)

1. What is the value of the HPI?

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

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

2. What transactions are covered in the HPI?

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

3. How is the HPI computed?

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

4. How often is the HPI published?

Every three months, approximately two months after the end of the previous quarter. The HPI reflecting home price figures for the quarter ending June 30, 2007 is reported in this August 30, 2007 release.

5. How is the HPI updated?

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

6. How do I interpret "four-quarter," "one-year," "annual," and "one-quarter" price changes?

The "four-quarter" percentage change in home values is simply the price change relative to the same quarter one year earlier. For example, if the HPI release is for the second quarter, then the "four-quarter" price change reports the percentage change in values relative to the second quarter of the prior year. It reflects the best estimate for how much the value of a typical property increased over the four-quarter period (FAQ #2 reports the types of properties included in this estimate). "One-year" and "annual" appreciation are used synonymously with "four-quarter" appreciation in the OFHEO release.

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

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

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

8. Does OFHEO use the 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.

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

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

In each release, OFHEO publishes rankings and quarterly, annual, and five-year rates of changes for the MSAs and Metropolitan Divisions that have at least 15,000 transactions over the prior 10 years. In this release, 287 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.

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

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

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

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

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

12. Why does OFHEO publish the HPI?

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

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

The HPI published by OFHEO covers far more transactions than the Commerce Department survey. The CQHPI covers sales of new homes and homes for sale, based on a sample of about 14,000 transactions annually, gathered through monthly surveys. OFHEO's quarterly HPI is based on more than 33 million repeat transaction pairs over 32 years. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

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

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

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

For details concerning these and other differences, consult the OFHEO HPI Technical Description (see www.ofheo.gov/Media/Archive/house/hpi_tech.pdf) 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)

Also note that a recent paper, "A Note on the Differences between the OFHEO and S&P/Case-Shiller House Price Indexes," measures the incremental impact of various methodological and data differences between the two price metrics. That paper can be downloaded at http://www.ofheo.gov/media/pdf/notediff2.pdf.

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

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

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

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

17. A Note Regarding Downloadable ASCII Data

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

18. Is OFHEO's HPI adjusted for inflation?

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

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

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

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

(QUARTER 2 INDEX NUMBER - QUARTER 1 INDEX NUMBER) / QUARTER 1 INDEX NUMBER

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

20. How is OFHEO's House Price Index constructed for MSAs? The Web site says that you use the 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.

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

OFHEO does not publish price indices for specific zip codes. Researchers are sometimes interested in associating the MSA-level index with zip codes within that MSA, however. 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.

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

Historical estimates of the HPI revise for three primary reasons:

1) The HPI is based on repeat transactions. That is, the estimates of appreciation are based on repeated valuations of the same property over time. Therefore, each time a property "repeats" in the form of a sale or refinance, average appreciation since the prior sale/refinance period is influenced.

2) GSEs purchase seasoned loans, providing new information about prior quarters.

3) Due to a 30- to 45-day lag time from loan origination to GSE funding, OFHEO receives data on new fundings for one additional month following the last month of the quarter. These fundings contain many loans originating in that most recent quarter, and especially the last month of the quarter. This will reduce subsequent revisions, however data on loans purchases with a longer lag, including seasonal loans, will continue to generate revisions, especially for the most recent quarters.

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

U.S. Census Divisions
Percent Change in House Prices
Period Ended June 30, 2007

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

Division	Division Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1980
United States **	**.**	**3.19**	**0.08**	**50.76**	**309.40**
West South Central	1	6.25	1.18	30.34	129.65
Mountain	2	6.10	0.58	57.75	287.09
East South Central	3	5.93	1.11	31.21	195.40
South Atlantic	4	3.84	0.04	63.26	326.18
West North Central	5	3.40	0.40	30.09	205.90
Middle Atlantic	6	3.00	-0.08	59.43	438.71
Pacific	7	2.06	-0.20	83.73	500.96
East North Central	8	1.91	-0.15	22.84	220.40
New England	9	0.51	-0.60	44.54	524.31

*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 June 30, 2007

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Wenatchee, WA	1	23.54	5.09	79.17
Provo-Orem, UT	2	18.21	3.48	49.32
Salt Lake City, UT	3	16.03	2.90	58.22
Ogden-Clearfield, UT	4	15.22	3.19	40.41
Grand Junction, CO	5	14.30	3.80	65.24
Longview, WA	6	13.60	3.75	59.25
El Paso, TX	7	12.49	3.08	55.39
Salem, OR	8	11.98	2.72	58.48
Mobile, AL	9	11.26	4.77	44.64
Asheville, NC	10	10.90	1.20	55.53
Austin-Round Rock, TX	11	10.76	2.87	29.58
Lynchburg, VA	12	10.65	1.20	48.25
Beaumont-Port Arthur, TX	13	10.62	3.41	32.50
Gulfport-Biloxi, MS	14	10.05	-0.96	53.41
Myrtle Beach-Conway-North Myrtle Beach, SC	15	9.98	0.75	68.62
Scranton-Wilkes-Barre, PA	16	9.92	1.62	42.20
Seattle-Bellevue-Everett, WA (MSAD)	17	9.89	1.80	66.79
San Antonio, TX	18	9.63	1.52	39.70
Tacoma, WA (MSAD)	19	9.34	1.23	75.58
Spokane, WA	20	9.30	1.35	68.51

*For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf or see OFHEO HPI FAQ #7 for more information.
**Note: Rankings based on annual percentage change for all MSAs containing at least 15,000 transactions over the last 10 years.

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

Percent Change in House Prices with MSA Rankings

Period Ended June 30, 2007

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Merced, CA	287	-8.65	-3.76	89.30
Santa Barbara-Santa Maria-Goleta, CA	286	-8.10	-4.06	69.16
Stockton, CA	285	-7.20	-2.84	77.99
Punta Gorda, FL	284	-7.12	-2.96	84.97
Salinas, CA	283	-6.95	-3.07	80.70
Modesto, CA	282	-6.51	-2.58	84.62
Yuba City, CA	281	-6.29	-3.92	88.00
Sarasota-Bradenton-Venice, FL	280	-6.19	-3.22	87.95
Sacramento-Arden-Arcade-Roseville, CA	279	-6.07	-2.25	69.59
Reno-Sparks, NV	278	-5.37	-2.43	79.19
Santa Rosa-Petaluma, CA	277	-5.35	-1.59	54.10
Cape Coral-Fort Myers, FL	276	-5.33	-1.88	97.58
Palm Bay-Melbourne-Titusville, FL	275	-4.64	-1.76	97.35
Port St. Lucie, FL	274	-4.59	-3.13	99.47
Santa Cruz-Watsonville, CA	273	-4.58	0.16	51.63
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	272	-4.51	-2.46	100.27
San Luis Obispo-Paso Robles, CA	271	-4.40	-1.22	63.98
Oxnard-Thousand Oaks-Ventura, CA	270	-4.31	-1.39	86.20
Vallejo-Fairfield, CA	269	-4.24	-2.08	73.64
Bay City, MI	268	-4.21	-3.35	9.56

*For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf or see OFHEO HPI FAQ #7 for more information.
**Note: Rankings based on annual percentage change for all MSAs containing at least 15,000 transactions over the last 10 years.

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

Period Ended June 30, 2007

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

MSA	National Ranking	1-Yr.	Qtr.	5-Yr.
Akron, OH	216	0.46	-0.96	11.83
Albany-Schenectady-Troy, NY	99	4.89	1.04	69.16
Albuquerque, NM	24	8.97	1.26	57.61
Allentown-Bethlehem-Easton, PA-NJ	86	5.25	1.05	65.65
Amarillo, TX	57	6.48	2.86	26.10
Ames, IA	192	1.74	2.20	19.62
Anchorage, AK	81	5.36	0.97	54.13
Anderson, IN	222	0.32	-0.47	4.07
Anderson, SC	53	6.67	0.83	21.61
Ann Arbor, MI	254	-2.15	-2.04	10.09
Appleton, WI	174	2.64	-0.89	20.92
Asheville, NC	10	10.90	1.20	55.53
Athens-Clarke County, GA	47	6.95	0.48	26.92
Atlanta-Sandy Springs-Marietta, GA	132	3.84	0.30	22.89
Atlantic City, NJ	175	2.63	-0.27	90.12
Augusta-Richmond County, GA-SC	23	9.11	2.06	40.01
Austin-Round Rock, TX	11	10.76	2.87	29.58
Bakersfield, CA	225	0.09	-1.83	125.23

*For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf or see OFHEO HPI FAQ #7 for more information.

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

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

Period Ended June 30, 2007

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

MSA	National Ranking	1-Yr.	Qtr.	5-Yr.
Baltimore-Towson, MD	71	5.65	1.10	91.06
Barnstable Town, MA	260	-3.19	-2.60	48.28
Baton Rouge, LA	28	8.48	1.07	39.17
Battle Creek, MI	264	-3.32	-3.79	13.10
Bay City, MI	268	-4.21	-3.35	9.56
Beaumont-Port Arthur, TX	13	10.62	3.41	32.50
Bellingham, WA	91	5.14	0.98	86.14
Bend, OR	138	3.72	-2.07	92.02
Bethesda-Gaithersburg-Frederick, MD (MSAD)	224	0.14	-0.48	80.13
Billings, MT	49	6.81	1.51	47.34
Birmingham-Hoover, AL	108	4.51	0.72	32.04
Blacksburg-Christiansburg-Radford, VA	72	5.64	3.30	44.06
Bloomington, IN	103	4.61	0.54	26.32
Bloomington-Normal, IL	163	2.76	-1.30	18.28
Boise City-Nampa, ID	31	8.23	0.64	70.08
Boston-Quincy, MA (MSAD)	251	-1.78	-1.55	35.98
Boulder, CO	185	2.25	1.66	15.52
Bowling Green, KY	168	2.71	-1.26	20.81

*For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf or see OFHEO HPI FAQ #7 for more information.

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

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

Period Ended June 30, 2007

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

MSA	National Ranking	1-Yr.	Qtr.	5-Yr.
Bremerton-Silverdale, WA	43	7.10	0.14	81.91
Bridgeport-Stamford-Norwalk, CT	232	-0.42	-0.88	49.42
Buffalo-Niagara Falls, NY	106	4.52	1.32	28.03
Burlington, NC	237	-0.83	-3.02	9.40
Burlington-South Burlington, VT	159	3.12	-1.47	53.83
Cambridge-Newton-Framingham, MA (MSAD)	234	-0.53	-0.72	28.57
Camden, NJ (MSAD)	155	3.24	-0.39	72.92
Canton-Massillon, OH	253	-1.96	-1.73	10.10
Cape Coral-Fort Myers, FL	276	-5.33	-1.88	97.58
Cedar Rapids, IA	165	2.74	0.43	17.09
Champaign-Urbana, IL	170	2.70	0.50	29.61
Charleston, WV	129	4.00	0.56	21.43
Charleston-North Charleston, SC	62	5.93	-0.03	60.59
Charlotte-Gastonia-Concord, NC-SC	26	8.61	1.70	27.75
Charlottesville, VA	102	4.66	0.46	71.21
Chattanooga, TN-GA	133	3.81	0.38	32.54
Cheyenne, WY	78	5.40	0.80	41.53
Chicago-Naperville-Joliet, IL (MSAD)	139	3.69	0.28	44.98

*For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf or see OFHEO HPI FAQ #7 for more information.

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

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

Period Ended June 30, 2007

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

MSA	National Ranking	1-Yr.	Qtr.	5-Yr.
Chico, CA	265	-3.55	-1.88	81.10
Cincinnati-Middletown, OH-KY-IN	183	2.30	-0.06	17.75
Cleveland-Elyria-Mentor, OH	235	-0.62	-0.44	12.40
Coeur d'Alene, ID	169	2.70	-0.49	89.72
Colorado Springs, CO	154	3.34	0.38	26.41
Columbia, MO	123	4.10	2.47	29.45
Columbia, SC	83	5.29	0.95	29.38
Columbus, GA-AL	66	5.73	1.93	38.55
Columbus, IN	117	4.33	0.22	16.47
Columbus, OH	218	0.40	-0.21	16.11
Corpus Christi, TX	73	5.64	1.22	38.67
Dallas-Plano-Irving, TX (MSAD)	93	5.01	2.15	18.77
Davenport-Moline-Rock Island, IA-IL	141	3.64	1.25	23.38
Dayton, OH	212	0.63	0.60	12.63
Decatur, AL	41	7.24	2.48	23.03
Decatur, IL	59	6.08	1.39	21.18
Deltona-Daytona Beach-Ormond Beach, FL	227	-0.01	-1.48	100.94
Denver-Aurora, CO	205	0.76	0.22	13.38

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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 June 30, 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	149	3.45	1.60	24.36
Detroit-Livonia-Dearborn, MI (MSAD)	263	-3.31	-1.80	4.44
Dubuque, IA	122	4.13	-1.02	24.46
Duluth, MN-WI	118	4.30	0.06	45.01
Durham, NC	80	5.38	0.30	25.63
Eau Claire, WI	158	3.19	-0.67	26.46
Edison, NJ (MSAD)	220	0.39	-0.62	67.30
Elkhart-Goshen, IN	203	0.94	-0.25	18.08
El Paso, TX	7	12.49	3.08	55.39
Erie, PA	121	4.18	1.64	19.63
Eugene-Springfield, OR	21	9.15	2.63	70.72
Evansville, IN-KY	167	2.71	1.64	19.61
Fargo, ND-MN	164	2.74	0.04	36.33
Fayetteville, NC	77	5.41	-0.99	27.24
Fayetteville-Springdale-Rogers, AR-MO	147	3.49	0.47	43.79
Flagstaff, AZ-UT	134	3.79	-0.55	96.12
Flint, MI	252	-1.88	-1.53	7.94
Florence, SC	67	5.70	1.01	25.03

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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 June 30, 2007

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

MSA	National Ranking	1-Yr.	Qtr.	5-Yr.
Fond du Lac, WI	116	4.35	1.60	26.59
Fort Collins-Loveland, CO	206	0.74	-0.65	13.66
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)	204	0.83	-0.78	108.22
Fort Smith, AR-OK	130	3.94	0.48	24.99
Fort Walton Beach-Crestview-Destin, FL	261	-3.20	-2.27	95.49
Fort Wayne, IN	184	2.29	-2.05	11.29
Fort Worth-Arlington, TX (MSAD)	144	3.57	0.56	17.95
Fresno, CA	259	-2.98	-2.01	110.92
Gainesville, GA	61	5.94	1.56	28.35
Gary, IN (MSAD)	113	4.47	1.68	26.94
Grand Junction, CO	5	14.30	3.80	65.24
Grand Rapids-Wyoming, MI	200	1.21	-0.76	13.42
Greeley, CO	240	-0.90	-1.28	6.76
Green Bay, WI	182	2.37	-0.17	21.26
Greensboro-High Point, NC	111	4.47	-0.07	17.55
Greenville-Mouldin-Easley, SC	64	5.91	0.67	22.74
Gulfport-Biloxi, MS	14	10.05	-0.96	53.41
Hagerstown-Martinsburg, MD-WV	137	3.74	-0.25	86.60

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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 June 30, 2007

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

MSA	National Ranking	1-Yr.	Qtr.	5-Yr.
Harrisburg-Carlisle, PA	33	7.97	0.72	42.76
Hartford-West Hartford-East Hartford, CT	177	2.56	-0.98	46.29
Hickory-Lenoir-Morganton, NC	87	5.21	1.11	19.30
Holland-Grand Haven, MI	213	0.63	-1.26	13.10
Honolulu, HI	98	4.91	0.72	101.31
Houston-Sugar Land-Baytown, TX	69	5.66	1.00	26.78
Huntington-Ashland, WV-KY-OH	58	6.18	0.29	27.92
Huntsville, AL	36	7.77	1.76	32.75
Indianapolis-Carmel, IN	178	2.52	-0.31	13.26
Iowa City, IA	145	3.55	1.70	25.23
Jackson, MI	255	-2.28	-2.95	11.74
Jackson, MS	100	4.86	-0.43	28.59
Jacksonville, FL	90	5.14	0.76	77.16
Janesville, WI	95	5.00	1.11	29.69
Jefferson City, MO	157	3.20	0.69	22.07
Joplin, MO	92	5.08	2.42	25.65
Kalamazoo-Portage, MI	217	0.46	-1.31	15.99
Kankakee-Bradley, IL	60	6.04	0.73	35.64

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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 June 30, 2007

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

MSA	National Ranking	1-Yr.	Qtr.	5-Yr.
Kansas City, MO-KS	140	3.64	0.70	22.90
Kennewick-Richland-Pasco, WA	56	6.52	2.55	23.23
Kingsport-Bristol-Bristol, TN-VA	50	6.70	1.40	35.89
Knoxville, TN	34	7.85	2.29	41.21
Kokomo, IN	244	-1.07	-0.26	3.77
La Crosse, WI-MN	148	3.45	-1.03	27.77
Lafayette, IN	210	0.67	-2.38	5.48
Lafayette, LA	85	5.26	0.41	39.96
Lake County-Kenosha County, IL-WI (MSAD)	176	2.61	0.27	33.65
Lake Havasu City-Kingman, AZ	223	0.17	-0.28	107.28
Lakeland, FL	45	7.04	0.71	91.99
Lancaster, PA	54	6.66	1.78	51.31
Lansing-East Lansing, MI	215	0.52	-0.01	17.74
Las Cruces, NM	27	8.53	1.29	61.52
Las Vegas-Paradise, NV	239	-0.87	-1.84	93.73
Lawrence, KS	196	1.45	-1.64	26.29
Lexington-Fayette, KY	131	3.85	0.14	26.47
Lima, OH	211	0.66	0.41	17.73

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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 June 30, 2007

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

MSA	National Ranking	1-Yr.	Qtr.	5-Yr.
Lincoln, NE	171	2.67	0.62	18.95
Little Rock-North Little Rock-Conway, AR	119	4.26	1.22	30.78
Logan, UT-ID	25	8.89	1.92	31.56
Longview, WA	6	13.60	3.75	59.25
Los Angeles-Long Beach-Glendale, CA (MSAD)	188	2.06	-0.30	116.02
Louisville-Jefferson County, KY-IN	150	3.43	0.36	21.78
Lubbock, TX	109	4.50	2.90	23.61
Lynchburg, VA	12	10.65	1.20	48.25
Macon, GA	142	3.64	-1.33	22.22
Madera, CA	209	0.67	-1.08	122.12
Madison, WI	160	3.00	0.35	34.76
Manchester-Nashua, NH	219	0.40	-0.08	40.93
Mansfield, OH	247	-1.24	-2.10	11.64
Medford, OR	226	0.02	0.62	85.14
Memphis, TN-MS-AR	126	4.05	1.20	20.80
Merced, CA	287	-8.65	-3.76	89.30
Miami-Miami Beach-Kendall, FL (MSAD)	39	7.47	0.22	125.32
Michigan City-La Porte, IN	197	1.44	1.56	25.58

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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 June 30, 2007

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

MSA	National Ranking	1-Yr.	Qtr.	5-Yr.
Milwaukee-Waukesha-West Allis, WI	161	2.98	0.45	38.15
Minneapolis-St. Paul-Bloomington, MN-WI	208	0.69	-0.95	34.42
Missoula, MT	46	6.96	1.70	62.56
Mobile, AL	9	11.26	4.77	44.64
Modesto, CA	282	-6.51	-2.58	84.62
Monroe, LA	112	4.47	3.04	24.38
Monroe, MI	267	-3.91	-3.84	8.90
Montgomery, AL	37	7.70	2.94	31.31
Mount Vernon-Anacortes, WA	29	8.28	3.33	73.80
Muskegon-North Shores, MI	245	-1.12	-2.35	10.86
Myrtle Beach-Conway-North Myrtle Beach, SC	15	9.98	0.75	68.62
Napa, CA	256	-2.75	-2.08	69.71
Naples-Marco Island, FL	258	-2.86	-2.33	105.32
Nashville-Davidson--Murfreesboro--Franklin, TN	55	6.65	1.32	35.23
Nassau-Suffolk, NY (MSAD)	228	-0.08	-0.90	66.42
Newark-Union, NJ-PA (MSAD)	189	2.05	-0.03	62.07
New Haven-Milford, CT	181	2.47	-0.39	56.29
New Orleans-Metairie-Kenner, LA	97	4.96	-0.30	48.79

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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 June 30, 2007

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

MSA	National Ranking	1-Yr.	Qtr.	5-Yr.
New York-White Plains-Wayne, NY-NJ (MSAD)	166	2.72	-0.45	68.51
Niles-Benton Harbor, MI	68	5.70	0.52	29.87
Norwich-New London, CT	191	1.75	-0.32	54.85
Oakland-Fremont-Hayward, CA (MSAD)	262	-3.28	-1.35	64.10
Ocala, FL	124	4.07	-0.17	96.69
Ocean City, NJ	242	-0.96	-1.41	85.99
Ogden-Clearfield, UT	4	15.22	3.19	40.41
Oklahoma City, OK	153	3.39	0.01	29.84
Olympia, WA	40	7.29	1.49	74.55
Omaha-Council Bluffs, NE-IA	198	1.44	-0.40	19.41
Orlando-Kissimmee, FL	143	3.64	-0.30	97.26
Oshkosh-Neenah, WI	74	5.64	0.99	24.24
Owensboro, KY	190	1.86	2.13	13.96
Oxnard-Thousand Oaks-Ventura, CA	270	-4.31	-1.39	86.20
Palm Bay-Melbourne-Titusville, FL	275	-4.64	-1.76	97.35
Panama City-Lynn Haven, FL	231	-0.34	-0.93	88.10
Peabody, MA (MSAD)	248	-1.30	-1.50	30.56
Pensacola-Ferry Pass-Brent, FL	236	-0.66	-1.87	64.49

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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 June 30, 2007

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

MSA	National Ranking	1-Yr.	Qtr.	5-Yr.
Peoria, IL	82	5.34	2.15	22.80
Philadelphia, PA (MSAD)	136	3.76	0.45	65.57
Phoenix-Mesa-Scottdale, AZ	193	1.57	-0.46	93.43
Pittsburgh, PA	146	3.53	0.88	24.68
Portland-South Portland-Biddeford, ME	180	2.47	-0.53	48.73
Portland-Vancouver-Beaverton, OR-WA	32	8.06	1.57	68.83
Port St. Lucie, FL	274	-4.59	-3.13	99.47
Poughkeepsie-Newburgh-Middletown, NY	202	1.10	-0.46	63.91
Prescott, AZ	120	4.24	-0.42	91.69
Providence-New Bedford-Fall River, RI-MA	243	-0.96	-1.66	58.84
Provo-Orem, UT	2	18.21	3.48	49.32
Pueblo, CO	115	4.35	0.73	21.98
Punta Gorda, FL	284	-7.12	-2.96	84.97
Racine, WI	127	4.05	-0.20	39.59
Raleigh-Cary, NC	44	7.08	1.65	25.52
Rapid City, SD	101	4.80	1.77	36.26
Reading, PA	107	4.51	-0.25	54.55
Redding, CA	233	-0.47	1.07	95.22

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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 June 30, 2007

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

MSA	National Ranking	1-Yr.	Qtr.	5-Yr.
Reno-Sparks, NV	278	-5.37	-2.43	79.19
Richmond, VA	48	6.89	1.42	65.20
Riverside-San Bernardino-Ontario, CA	195	1.47	-0.65	121.12
Roanoke, VA	38	7.55	1.73	46.88
Rochester, MN	172	2.66	0.18	19.38
Rochester, NY	187	2.16	2.04	20.08
Rockford, IL	75	5.60	1.61	31.91
Rockingham County-Strafford County, NH (MSAD)	207	0.71	0.15	39.27
Sacramento-Arden-Arcade-Roseville, CA	279	-6.07	-2.25	69.59
Saginaw-Saginaw Township North, MI	230	-0.19	-0.82	9.40
St. Cloud, MN	156	3.23	1.81	38.72
St. George, UT	173	2.65	-0.84	83.82
St. Louis, MO-IL	128	4.03	0.44	33.70
Salem, OR	8	11.98	2.72	58.48
Salinas, CA	283	-6.95	-3.07	80.70
Salt Lake City, UT	3	16.03	2.90	58.22
San Antonio, TX	18	9.63	1.52	39.70
San Diego-Carlsbad-San Marcos, CA	266	-3.63	-1.69	72.22

*For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf or see OFHEO HPI FAQ #7 for more information.

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

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

Period Ended June 30, 2007

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

MSA	National Ranking	1-Yr.	Qtr.	5-Yr.
San Francisco-San Mateo-Redwood City, CA (MSAD)	238	-0.86	-0.61	52.10
San Jose-Sunnyvale-Santa Clara, CA	214	0.62	0.64	52.57
San Luis Obispo-Paso Robles, CA	271	-4.40	-1.22	63.98
Santa Ana-Anaheim-Irvine, CA (MSAD)	250	-1.62	-0.79	96.96
Santa Barbara-Santa Maria-Goleta, CA	286	-8.10	-4.06	69.16
Santa Cruz-Watsonville, CA	273	-4.58	0.16	51.63
Santa Fe, NM	35	7.77	1.84	59.69
Santa Rosa-Petaluma, CA	277	-5.35	-1.59	54.10
Sarasota-Bradenton-Venice, FL	280	-6.19	-3.22	87.95
Savannah, GA	52	6.67	-0.14	57.64
Scranton-Wilkes-Barre, PA	16	9.92	1.62	42.20
Seattle-Bellevue-Everett, WA (MSAD)	17	9.89	1.80	66.79
Sheboygan, WI	104	4.57	0.77	31.24
Shreveport-Bossier City, LA	76	5.50	1.13	35.74
Sioux City, IA-NE-SD	96	4.98	4.62	16.95
Sioux Falls, SD	105	4.52	0.74	24.48
South Bend-Mishawaka, IN-MI	135	3.77	-0.47	20.24
Spartanburg, SC	42	7.22	1.98	18.07

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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 June 30, 2007

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

MSA	National Ranking	1-Yr.	Qtr.	5-Yr.
Spokane, WA	20	9.30	1.35	68.51
Springfield, IL	110	4.47	1.02	20.31
Springfield, MA	179	2.48	-0.02	53.95
Springfield, MO	63	5.92	0.97	31.08
Springfield, OH	89	5.15	2.75	14.42
Stockton, CA	285	-7.20	-2.84	77.99
Syracuse, NY	65	5.78	3.04	38.02
Tacoma, WA (MSAD)	19	9.34	1.23	75.58
Tallahassee, FL	84	5.29	0.54	71.23
Tampa-St. Petersburg-Clearwater, FL	194	1.52	-0.86	87.18
Toledo, OH	229	-0.17	-1.12	12.30
Topeka, KS	94	5.00	-0.30	24.48
Trenton-Ewing, NJ	151	3.42	1.63	65.21
Tucson, AZ	186	2.20	-0.07	79.07
Tulsa, OK	114	4.37	-0.80	18.15
Tuscaloosa, AL	162	2.78	-0.76	28.56
Vallejo-Fairfield, CA	269	-4.24	-2.08	73.64
Virginia Beach-Norfolk-Newport News, VA-NC	70	5.66	0.94	95.15

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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 June 30, 2007

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

MSA	National Ranking	1-Yr.	Qtr.	5-Yr.
Visalia-Porterville, CA	241	-0.92	-1.58	108.40
Warren-Troy-Farmington Hills, MI (MSAD)	257	-2.78	-1.84	7.19
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	201	1.16	-0.23	90.55
Waterloo-Cedar Falls, IA	125	4.07	2.92	27.17
Wausau, WI	152	3.39	-0.76	27.33
Wenatchee, WA	1	23.54	5.09	79.17
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	272	-4.51	-2.46	100.27
Wichita, KS	79	5.40	2.79	19.62
Wilmington, DE-MD-NJ (MSAD)	88	5.20	1.94	67.27
Wilmington, NC	22	9.12	1.63	74.74
Winchester, VA-WV	246	-1.18	-1.52	87.60
Winston-Salem, NC	199	1.24	-1.30	18.35
Worcester, MA	249	-1.55	-0.55	38.14
Yakima, WA	30	8.28	1.75	35.32
York-Hanover, PA	51	6.68	1.31	59.13
Youngstown-Warren-Boardman, OH-PA	221	0.34	-1.11	12.19
Yuba City, CA	281	-6.29	-3.92	88.00

*For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf or see OFHEO HPI FAQ #7 for more information.

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

Unranked Metropolitan Statistical Areas and Divisions* Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended June 30, 2007

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

MSA	1-Yr.	5-Yr.**
Abilene, TX	13.08	41.69
Albany, GA	5.50	29.25
Alexandria, LA	9.06	35.09
Altoona, PA	4.57	28.31
Anniston-Oxford, AL	6.63	33.39
Auburn-Opelika, AL	7.53	40.83
Bangor, ME	3.77	50.62
Binghamton, NY	8.42	39.43
Bismarck, ND	8.90	43.28
Brownsville-Harlingen, TX	10.32	25.98
Brunswick, GA	10.99	60.05
Carson City, NV	-3.95	83.77
Casper, WY	13.25	77.21
Clarksville, TN-KY	7.46	33.06
Cleveland, TN	9.08	35.17
College Station-Bryan, TX	5.46	23.70
Corvallis, OR	12.37	56.03
Cumberland, MD-WV	12.54	65.37
Dalton, GA	5.06	31.45
Danville, IL	1.97	22.30
Danville, VA	9.45	28.97

*For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf or see OFHEO HPI FAQ #7 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 June 30, 2007

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

MSA	1-Yr.	5-Yr.**
Dothan, AL	6.97	37.55
Dover, DE	5.58	66.09
El Centro, CA	0.16	92.87
Elizabethtown, KY	7.08	35.90
Elmira, NY	6.61	34.55
Fairbanks, AK	8.39	46.23
Farmington, NM	6.28	58.23
Florence-Muscle Shoals, AL	6.34	26.36
Gadsden, AL	3.32	28.78
Gainesville, FL	4.90	80.79
Glens Falls, NY	7.88	75.44
Goldsboro, NC	5.77	22.76
Grand Forks, ND-MN	6.49	44.57
Great Falls, MT	7.48	38.59
Greenville, NC	4.40	24.25
Hanford-Corcoran, CA	-0.29	104.76
Harrisonburg, VA	5.93	69.14
Hattiesburg, MS	8.75	37.91
Hinesville-Fort Stewart, GA	16.20	60.88
Hot Springs, AR	6.95	44.42
Houma-Bayou Cane-Thibodaux, LA	8.76	42.20
Idaho Falls, ID	10.85	47.54

*For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf or see OFHEO HPI FAQ #7 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 June 30, 2007

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

MSA	1-Yr.	5-Yr.**
Ithaca, NY	-0.75	48.48
Jackson, TN	3.73	17.68
Jacksonville, NC	13.52	57.44
Johnson City, TN	8.74	36.53
Johnstown, PA	3.06	26.27
Jonesboro, AR	6.89	17.35
Killeen-Temple-Fort Hood, TX	9.26	29.60
Kingston, NY	0.54	72.01
Lake Charles, LA	3.62	36.70
Laredo, TX	8.44	35.19
Lawton, OK	-0.30	36.78
Lebanon, PA	13.16	50.89
Lewiston, ID-WA	13.92	71.17
Lewiston-Auburn, ME	4.41	54.00
Longview, TX	8.51	38.94
McAllen-Edinburg-Mission, TX	8.59	28.44
Midland, TX	18.62	69.94
Morgantown, WV	8.90	51.77
Morristown, TN	6.91	37.79
Muncie, IN	0.40	9.72
Odessa, TX	19.80	73.85
Palm Coast, FL	-3.14	95.60

*For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf or see OFHEO HPI FAQ #7 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 June 30, 2007

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

MSA	1-Yr.	5-Yr.**
Parkersburg-Marietta-Vienna, WV-OH	2.34	19.93
Pascagoula, MS	9.65	51.46
Pine Bluff, AR	5.56	26.18
Pittsfield, MA	2.78	53.67
Pocatello, ID	10.40	42.20
Rocky Mount, NC	5.63	16.81
Rome, GA	2.90	20.94
Salisbury, MD	7.27	85.74
San Angelo, TX	9.03	38.10
Sandusky, OH	2.02	13.52
Sebastian-Vero Beach, FL	-5.49	83.83
Sherman-Denison, TX	0.76	19.89
St. Joseph, MO-KS	3.93	25.43
State College, PA	4.02	39.27
Sumter, SC	8.82	37.99
Terre Haute, IN	0.67	16.88
Texarkana, TX-Texarkana, AR	4.09	23.91
Tyler, TX	3.21	29.50
Utica-Rome, NY	5.76	44.21
Valdosta, GA	7.34	37.63
Victoria, TX	11.05	29.93
Vineland-Millville-Bridgeton, NJ	7.98	78.16

*For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf or see OFHEO HPI FAQ #7 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 June 30, 2007

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

MSA	1-Yr.	5-Yr.**
Waco, TX	3.12	25.73
Warner Robins, GA	6.95	25.12
Weirton-Steubenville, WV-OH	2.30	18.64
Wheeling, WV-OH	3.88	27.42
Wichita Falls, TX	6.91	29.40
Williamsport, PA	4.13	31.82
Yuma, AZ	1.34	91.16

*For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/bulletins/fy2007/b07-01.pdf or see OFHEO HPI FAQ #7 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 2nd 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.fhfa.gov/webfiles/896/hpi_tech.pdf.

*Due to space limitations information is reported in this document from 1985 to present. To access earlier information (from 1975 through 1985), visit OFHEO's website to access manipulatable data for census divisions, the U.S., Census Divisions, states and MSAs. (go to: http://www.fhfa.gov/Default.aspx?Page=87).
You may also contact the Office of External Relations at (202)414-6922 with any questions. Data 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 Q2
Census Division and State Indexes (1980 Q1 =100)

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

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1985	1	124.56	170.89 (1.36)	143.23 (0.70)	126.99 (0.45)	116.32 (0.84)
1985	2	126.65	182.50 (1.45)	148.97 (0.72)	127.48 (0.44)	118.37 (0.83)
1985	3	128.98	192.04 (1.52)	154.55 (0.74)	129.75 (0.44)	119.29 (0.82)
1985	4	130.75	203.81 (1.61)	159.64 (0.77)	131.30 (0.45)	120.98 (0.85)
1986	1	133.34	211.66 (1.68)	163.89 (0.80)	134.17 (0.46)	122.40 (0.85)
1986	2	136.30	222.23 (1.75)	170.87 (0.81)	136.15 (0.46)	124.27 (0.84)
1986	3	138.85	234.28 (1.84)	181.04 (0.86)	137.61 (0.46)	125.44 (0.85)
1986	4	141.41	246.71 (1.95)	188.67 (0.90)	139.50 (0.47)	127.66 (0.87)
1987	1	144.53	256.28 (2.02)	195.54 (0.94)	142.65 (0.48)	129.64 (0.88)
1987	2	147.27	265.31 (2.09)	204.48 (0.98)	144.88 (0.49)	131.27 (0.89)
1987	3	149.61	274.79 (2.19)	214.11 (1.03)	147.75 (0.51)	132.76 (0.92)
1987	4	151.00	279.56 (2.24)	219.45 (1.07)	149.40 (0.52)	133.00 (0.94)
1988	1	153.70	284.28 (2.28)	223.54 (1.10)	152.18 (0.53)	135.02 (0.95)
1988	2	156.96	288.50 (2.29)	229.52 (1.11)	155.92 (0.53)	135.82 (0.94)
1988	3	158.67	288.36 (2.29)	231.88 (1.12)	157.90 (0.54)	136.27 (0.94)
1988	4	160.33	290.02 (2.31)	232.59 (1.13)	159.71 (0.55)	136.50 (0.95)
1989	1	162.46	288.15 (2.30)	233.76 (1.14)	161.77 (0.56)	137.19 (0.96)
1989	2	164.63	287.10 (2.28)	233.20 (1.12)	163.85 (0.56)	138.59 (0.96)
1989	3	168.43	291.18 (2.30)	236.31 (1.14)	166.58 (0.56)	139.93 (0.95)
1989	4	170.00	291.92 (2.31)	238.06 (1.14)	167.77 (0.57)	140.54 (0.96)
1990	1	170.66	287.63 (2.28)	237.14 (1.14)	168.50 (0.57)	140.97 (0.97)
1990	2	170.61	279.57 (2.22)	234.51 (1.13)	168.57 (0.57)	141.50 (0.96)
1990	3	171.21	275.51 (2.18)	233.44 (1.12)	169.11 (0.57)	141.87 (0.96)
1990	4	170.41	269.36 (2.14)	231.19 (1.11)	168.25 (0.57)	141.56 (0.96)
1991	1	171.72	267.48 (2.12)	231.49 (1.11)	169.83 (0.57)	143.52 (0.97)
1991	2	172.48	264.19 (2.08)	231.90 (1.11)	171.14 (0.57)	144.52 (0.97)
1991	3	172.46	260.82 (2.06)	231.41 (1.10)	170.55 (0.57)	144.95 (0.98)
1991	4	174.82	263.30 (2.08)	234.57 (1.12)	173.48 (0.58)	147.37 (0.99)
1992	1	175.98	262.97 (2.07)	237.07 (1.13)	174.81 (0.58)	148.52 (0.99)
1992	2	175.60	258.95 (2.04)	234.82 (1.12)	174.34 (0.58)	148.94 (1.00)
1992	3	177.39	259.88 (2.05)	237.36 (1.13)	176.51 (0.59)	151.39 (1.01)
1992	4	178.13	260.35 (2.05)	238.53 (1.13)	177.26 (0.59)	152.15 (1.02)
1993	1	177.85	257.89 (2.03)	236.92 (1.13)	176.83 (0.59)	152.96 (1.03)
1993	2	179.34	259.38 (2.04)	239.95 (1.14)	178.43 (0.59)	154.86 (1.04)
1993	3	180.42	259.74 (2.04)	240.05 (1.14)	179.38 (0.59)	156.82 (1.05)
1993	4	181.83	261.04 (2.05)	241.68 (1.15)	180.59 (0.60)	158.40 (1.06)
1994	1	182.67	260.55 (2.05)	240.55 (1.15)	180.99 (0.60)	160.42 (1.08)
1994	2	183.28	256.57 (2.03)	238.58 (1.14)	180.62 (0.61)	163.00 (1.10)
1994	3	183.77	255.11 (2.03)	236.80 (1.14)	180.83 (0.61)	164.50 (1.11)
1994	4	183.35	252.69 (2.01)	233.61 (1.13)	180.79 (0.61)	165.80 (1.12)
1995	1	184.02	253.08 (2.01)	232.75 (1.13)	181.06 (0.61)	167.23 (1.13)
1995	2	187.24	257.36 (2.04)	236.73 (1.14)	183.86 (0.62)	170.48 (1.15)
1995	3	190.16	261.66 (2.07)	240.42 (1.15)	186.85 (0.63)	173.10 (1.16)
1995	4	191.63	263.02 (2.08)	240.92 (1.16)	188.54 (0.63)	174.98 (1.18)
1996	1	193.99	266.03 (2.10)	244.65 (1.17)	190.85 (0.64)	177.61 (1.19)
1996	2	194.20	265.02 (2.09)	242.28 (1.16)	190.68 (0.64)	178.53 (1.20)

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 Q2
Census Division and State Indexes (1980 Q1 =100)

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

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1996	3	194.96	264.50 (2.09)	241.04 (1.16)	191.35 (0.64)	180.11 (1.21)
1996	4	196.63	267.33 (2.11)	241.80 (1.17)	192.79 (0.65)	182.02 (1.22)
1997	1	198.43	269.32 (2.13)	243.15 (1.18)	194.98 (0.66)	184.20 (1.24)
1997	2	200.03	272.06 (2.15)	244.64 (1.18)	195.90 (0.66)	185.38 (1.24)
1997	3	203.00	275.70 (2.18)	247.21 (1.19)	198.81 (0.66)	187.97 (1.26)
1997	4	205.65	279.54 (2.20)	249.67 (1.20)	201.53 (0.67)	190.51 (1.28)
1998	1	208.79	283.51 (2.23)	254.46 (1.21)	204.90 (0.68)	193.26 (1.29)
1998	2	210.43	287.77 (2.27)	254.80 (1.21)	205.62 (0.68)	195.09 (1.30)
1998	3	213.33	293.68 (2.31)	256.58 (1.22)	208.33 (0.69)	197.32 (1.32)
1998	4	215.89	297.62 (2.34)	259.78 (1.24)	210.74 (0.70)	199.80 (1.33)
1999	1	218.06	302.70 (2.38)	261.86 (1.25)	212.68 (0.71)	201.33 (1.35)
1999	2	220.99	310.21 (2.45)	265.08 (1.26)	214.75 (0.71)	202.59 (1.36)
1999	3	224.38	320.45 (2.53)	269.98 (1.29)	217.54 (0.72)	203.57 (1.36)
1999	4	226.90	326.31 (2.58)	273.17 (1.31)	219.70 (0.73)	204.76 (1.37)
2000	1	231.59	337.50 (2.67)	277.99 (1.33)	223.12 (0.75)	206.65 (1.39)
2000	2	235.51	347.46 (2.74)	284.45 (1.36)	226.51 (0.75)	208.16 (1.39)
2000	3	240.08	358.67 (2.83)	290.49 (1.38)	230.46 (0.77)	210.18 (1.41)
2000	4	244.01	366.65 (2.89)	294.74 (1.40)	234.09 (0.78)	212.65 (1.42)
2001	1	250.33	376.28 (2.96)	301.96 (1.44)	240.79 (0.80)	217.88 (1.45)
2001	2	254.77	386.89 (3.04)	308.71 (1.47)	244.66 (0.81)	219.32 (1.46)
2001	3	258.99	398.97 (3.14)	315.49 (1.50)	248.84 (0.82)	220.95 (1.48)
2001	4	262.39	406.64 (3.20)	321.03 (1.52)	252.71 (0.83)	223.28 (1.49)
2002	1	266.62	417.77 (3.29)	328.70 (1.56)	256.40 (0.85)	224.41 (1.50)
2002	2	271.57	431.93 (3.40)	337.89 (1.60)	261.05 (0.86)	225.14 (1.50)
2002	3	277.46	444.61 (3.49)	347.13 (1.65)	267.00 (0.88)	228.45 (1.52)
2002	4	281.81	454.56 (3.57)	354.61 (1.68)	270.99 (0.89)	230.61 (1.54)
2003	1	285.55	462.84 (3.64)	360.85 (1.71)	274.71 (0.91)	232.48 (1.55)
2003	2	289.14	470.18 (3.70)	366.77 (1.74)	278.90 (0.92)	234.47 (1.56)
2003	3	294.08	480.25 (3.77)	375.15 (1.78)	283.82 (0.94)	236.04 (1.57)
2003	4	303.70	500.61 (3.94)	392.32 (1.87)	292.77 (0.97)	238.59 (1.60)
2004	1	309.03	509.89 (4.01)	398.89 (1.90)	299.62 (0.99)	241.00 (1.61)
2004	2	317.46	523.73 (4.12)	410.74 (1.95)	308.71 (1.02)	243.13 (1.63)
2004	3	331.22	550.02 (4.33)	432.14 (2.06)	322.27 (1.07)	246.85 (1.65)
2004	4	339.43	561.03 (4.42)	443.43 (2.11)	333.16 (1.11)	250.86 (1.68)
2005	1	348.52	574.81 (4.53)	455.32 (2.17)	345.81 (1.15)	253.82 (1.70)
2005	2	360.76	591.18 (4.66)	472.47 (2.25)	361.48 (1.20)	259.00 (1.74)
2005	3	372.65	603.79 (4.76)	488.60 (2.33)	378.78 (1.26)	264.35 (1.77)
2005	4	383.41	614.34 (4.85)	503.76 (2.41)	393.17 (1.31)	268.78 (1.80)
2006	1	391.65	620.73 (4.91)	515.75 (2.47)	404.42 (1.35)	273.43 (1.84)
2006	2	396.75	621.11 (4.91)	523.04 (2.51)	410.44 (1.37)	278.86 (1.87)
2006	3	401.36	621.98 (4.91)	528.20 (2.53)	415.18 (1.39)	283.54 (1.90)
2006	4	406.81	627.05 (4.95)	535.41 (2.57)	423.74 (1.42)	288.76 (1.94)
2007	1	409.07	628.06 (4.97)	539.17 (2.59)	426.02 (1.43)	292.14 (1.96)
2007	2	409.40	624.31 (4.94)	538.71 (2.59)	426.18 (1.43)	295.40 (1.99)

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 Q2
Census Division and State Indexes (1980 Q1 =100)
(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1985	1	124.64 (0.49)	113.36 (0.62)	107.62 (0.32)	121.78 (0.77)	123.42 (0.31)
1985	2	125.19 (0.48)	115.05 (0.61)	108.89 (0.32)	121.88 (0.75)	124.86 (0.30)
1985	3	125.32 (0.47)	115.93 (0.60)	110.43 (0.32)	123.09 (0.73)	127.07 (0.29)
1985	4	124.08 (0.48)	117.04 (0.61)	111.22 (0.32)	122.45 (0.73)	128.27 (0.30)
1986	1	126.26 (0.48)	118.29 (0.62)	113.11 (0.33)	125.33 (0.74)	129.74 (0.30)
1986	2	128.33 (0.46)	119.25 (0.61)	115.31 (0.33)	126.84 (0.72)	132.24 (0.30)
1986	3	125.62 (0.46)	120.89 (0.62)	117.24 (0.33)	126.44 (0.72)	134.59 (0.30)
1986	4	123.51 (0.46)	121.82 (0.62)	119.19 (0.34)	126.43 (0.72)	137.55 (0.31)
1987	1	123.94 (0.46)	123.47 (0.63)	121.18 (0.35)	128.29 (0.73)	141.01 (0.32)
1987	2	121.54 (0.45)	125.05 (0.64)	124.49 (0.36)	127.33 (0.73)	143.84 (0.32)
1987	3	115.95 (0.44)	125.56 (0.66)	126.96 (0.37)	124.75 (0.73)	147.38 (0.34)
1987	4	112.92 (0.45)	124.90 (0.67)	128.61 (0.38)	122.96 (0.74)	150.76 (0.36)
1988	1	112.68 (0.45)	126.02 (0.68)	130.89 (0.39)	123.99 (0.74)	156.58 (0.37)
1988	2	113.84 (0.43)	127.34 (0.66)	133.96 (0.39)	124.37 (0.72)	162.36 (0.37)
1988	3	111.44 (0.42)	127.74 (0.67)	136.03 (0.40)	123.82 (0.72)	169.34 (0.39)
1988	4	110.52 (0.43)	127.83 (0.67)	137.29 (0.40)	123.01 (0.72)	177.15 (0.41)
1989	1	110.97 (0.43)	128.50 (0.69)	139.43 (0.41)	123.57 (0.74)	185.30 (0.43)
1989	2	111.98 (0.43)	129.78 (0.68)	141.63 (0.41)	123.80 (0.72)	193.69 (0.44)
1989	3	114.10 (0.43)	131.18 (0.68)	144.59 (0.42)	126.22 (0.72)	205.17 (0.46)
1989	4	113.54 (0.43)	131.98 (0.68)	145.71 (0.42)	126.41 (0.73)	211.40 (0.47)
1990	1	113.34 (0.43)	132.32 (0.69)	147.51 (0.43)	126.66 (0.73)	214.73 (0.48)
1990	2	114.17 (0.42)	132.34 (0.68)	149.27 (0.43)	126.93 (0.72)	215.90 (0.49)
1990	3	114.63 (0.42)	132.99 (0.68)	150.85 (0.43)	128.42 (0.73)	218.15 (0.49)
1990	4	114.02 (0.42)	132.70 (0.68)	151.25 (0.44)	128.59 (0.73)	217.76 (0.49)
1991	1	115.01 (0.43)	134.31 (0.69)	152.99 (0.44)	130.58 (0.74)	219.54 (0.49)
1991	2	116.50 (0.42)	135.21 (0.69)	155.00 (0.44)	131.57 (0.74)	218.74 (0.48)
1991	3	116.77 (0.42)	135.75 (0.69)	156.23 (0.45)	132.09 (0.74)	218.42 (0.48)
1991	4	118.24 (0.43)	137.66 (0.70)	158.16 (0.45)	134.46 (0.75)	220.89 (0.49)
1992	1	119.73 (0.43)	138.56 (0.70)	159.64 (0.45)	136.14 (0.75)	220.45 (0.48)
1992	2	119.67 (0.43)	139.35 (0.70)	161.08 (0.46)	137.48 (0.76)	218.47 (0.48)
1992	3	121.59 (0.43)	140.89 (0.71)	162.79 (0.46)	139.76 (0.77)	219.05 (0.48)
1992	4	122.24 (0.43)	141.76 (0.71)	164.32 (0.47)	141.70 (0.78)	217.89 (0.48)
1993	1	122.82 (0.44)	142.61 (0.72)	165.21 (0.47)	143.49 (0.80)	215.25 (0.47)
1993	2	124.15 (0.44)	143.91 (0.72)	166.83 (0.47)	146.40 (0.81)	214.56 (0.47)
1993	3	125.80 (0.45)	145.64 (0.73)	168.68 (0.48)	149.67 (0.83)	213.58 (0.47)
1993	4	127.15 (0.45)	147.27 (0.74)	170.32 (0.48)	152.92 (0.84)	213.74 (0.47)
1994	1	128.15 (0.46)	148.90 (0.75)	172.72 (0.49)	156.41 (0.87)	212.81 (0.47)
1994	2	129.17 (0.47)	152.38 (0.77)	175.64 (0.50)	161.59 (0.90)	210.34 (0.47)
1994	3	129.54 (0.47)	154.44 (0.79)	177.85 (0.51)	165.28 (0.92)	208.73 (0.48)
1994	4	129.07 (0.47)	154.95 (0.79)	178.75 (0.51)	166.73 (0.93)	206.79 (0.48)
1995	1	129.39 (0.47)	156.18 (0.80)	180.78 (0.52)	168.98 (0.94)	206.42 (0.48)
1995	2	131.84 (0.48)	159.11 (0.81)	184.19 (0.53)	172.79 (0.96)	209.54 (0.48)
1995	3	133.50 (0.48)	161.46 (0.82)	187.07 (0.53)	176.48 (0.98)	212.46 (0.48)
1995	4	134.53 (0.49)	163.11 (0.83)	189.51 (0.54)	179.32 (0.99)	212.70 (0.48)
1996	1	136.20 (0.49)	165.06 (0.83)	191.85 (0.55)	181.90 (1.01)	214.34 (0.48)
1996	2	136.36 (0.49)	166.67 (0.84)	194.38 (0.55)	182.55 (1.01)	213.33 (0.48)

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 Q2
Census Division and State Indexes (1980 Q1 =100)

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

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1996	3	136.68 (0.49)	168.08 (0.85)	196.67 (0.56)	184.37 (1.02)	213.43 (0.48)
1996	4	137.67 (0.50)	169.76 (0.86)	198.96 (0.57)	186.97 (1.04)	214.98 (0.48)
1997	1	138.49 (0.50)	171.66 (0.87)	201.34 (0.57)	188.68 (1.05)	216.41 (0.49)
1997	2	139.37 (0.50)	173.41 (0.88)	203.76 (0.58)	189.79 (1.05)	218.50 (0.49)
1997	3	140.95 (0.51)	176.01 (0.89)	206.72 (0.59)	192.92 (1.07)	223.16 (0.50)
1997	4	143.00 (0.51)	178.07 (0.90)	209.22 (0.59)	196.05 (1.09)	226.37 (0.50)
1998	1	145.20 (0.52)	180.29 (0.91)	211.27 (0.60)	198.28 (1.10)	230.95 (0.51)
1998	2	145.79 (0.52)	181.96 (0.92)	213.62 (0.61)	199.31 (1.10)	234.11 (0.52)
1998	3	148.17 (0.53)	184.58 (0.93)	216.22 (0.61)	201.78 (1.11)	238.61 (0.53)
1998	4	150.06 (0.53)	186.70 (0.94)	217.92 (0.62)	203.91 (1.13)	242.58 (0.53)
1999	1	151.05 (0.54)	189.41 (0.95)	220.86 (0.63)	205.43 (1.14)	244.42 (0.54)
1999	2	153.18 (0.55)	193.21 (0.97)	223.80 (0.64)	207.91 (1.15)	247.89 (0.55)
1999	3	155.13 (0.55)	196.28 (0.99)	226.45 (0.64)	210.41 (1.17)	252.43 (0.56)
1999	4	156.54 (0.56)	198.10 (1.00)	228.55 (0.65)	212.41 (1.18)	256.48 (0.58)
2000	1	158.53 (0.57)	202.33 (1.02)	232.83 (0.66)	216.89 (1.20)	265.07 (0.60)
2000	2	160.51 (0.57)	205.74 (1.04)	235.43 (0.67)	219.51 (1.22)	270.94 (0.60)
2000	3	162.73 (0.58)	209.51 (1.06)	239.12 (0.68)	223.16 (1.24)	278.14 (0.62)
2000	4	164.52 (0.59)	212.40 (1.07)	242.23 (0.69)	227.07 (1.26)	285.07 (0.63)
2001	1	168.97 (0.60)	217.09 (1.09)	246.20 (0.70)	233.13 (1.29)	295.16 (0.65)
2001	2	170.91 (0.60)	221.06 (1.11)	249.42 (0.71)	236.12 (1.30)	302.43 (0.66)
2001	3	172.23 (0.61)	225.19 (1.13)	252.59 (0.72)	239.03 (1.32)	307.66 (0.68)
2001	4	174.08 (0.61)	227.74 (1.14)	254.73 (0.72)	241.66 (1.33)	311.52 (0.68)
2002	1	174.85 (0.62)	231.48 (1.16)	258.01 (0.73)	243.46 (1.34)	318.37 (0.70)
2002	2	176.20 (0.62)	235.15 (1.18)	260.83 (0.74)	245.39 (1.35)	327.09 (0.72)
2002	3	178.88 (0.63)	238.84 (1.20)	263.70 (0.75)	249.83 (1.38)	337.64 (0.74)
2002	4	181.09 (0.64)	241.84 (1.21)	265.74 (0.75)	252.02 (1.39)	345.69 (0.76)
2003	1	182.33 (0.64)	244.14 (1.23)	267.98 (0.76)	253.68 (1.40)	352.61 (0.77)
2003	2	183.68 (0.65)	246.32 (1.24)	270.05 (0.76)	255.86 (1.41)	358.28 (0.78)
2003	3	184.70 (0.65)	250.22 (1.26)	272.91 (0.77)	258.78 (1.43)	367.88 (0.81)
2003	4	186.61 (0.66)	256.59 (1.29)	278.35 (0.79)	264.34 (1.46)	387.78 (0.85)
2004	1	188.12 (0.67)	259.10 (1.30)	280.72 (0.80)	268.21 (1.48)	399.47 (0.88)
2004	2	190.18 (0.68)	263.60 (1.33)	284.46 (0.81)	275.77 (1.53)	419.67 (0.92)
2004	3	192.43 (0.69)	270.01 (1.36)	290.73 (0.83)	287.92 (1.60)	452.50 (1.00)
2004	4	195.32 (0.70)	273.99 (1.38)	294.52 (0.84)	294.97 (1.64)	468.94 (1.04)
2005	1	197.02 (0.71)	277.78 (1.40)	298.56 (0.85)	304.08 (1.69)	488.18 (1.08)
2005	2	200.71 (0.72)	283.23 (1.43)	303.13 (0.86)	319.30 (1.77)	513.60 (1.14)
2005	3	204.25 (0.73)	288.20 (1.45)	307.97 (0.88)	334.61 (1.85)	536.35 (1.19)
2005	4	207.98 (0.75)	291.91 (1.48)	311.08 (0.89)	348.36 (1.93)	560.38 (1.25)
2006	1	212.18 (0.77)	293.95 (1.49)	313.46 (0.90)	357.36 (1.99)	578.18 (1.30)
2006	2	216.13 (0.78)	295.85 (1.50)	314.40 (0.90)	364.85 (2.03)	588.82 (1.32)
2006	3	220.21 (0.80)	298.84 (1.51)	316.19 (0.90)	372.37 (2.07)	597.70 (1.34)
2006	4	224.18 (0.82)	302.58 (1.53)	319.73 (0.91)	380.45 (2.11)	601.26 (1.35)
2007	1	226.98 (0.83)	304.70 (1.55)	320.86 (0.92)	384.87 (2.14)	602.16 (1.36)
2007	2	229.65 (0.84)	305.90 (1.55)	320.40 (0.92)	387.09 (2.15)	600.96 (1.36)

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 Q2
Census Division and State Indexes (1980 Q1 =100)
(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1985	1	115.23 (1.82)	140.16 (7.82)	124.92 (1.45)	120.35 (2.38)	124.77 (0.30)
1985	2	118.86 (1.84)	140.61 (7.85)	125.62 (1.42)	119.34 (2.28)	126.50 (0.29)
1985	3	121.42 (1.86)	140.02 (7.82)	127.54 (1.40)	123.46 (2.36)	129.36 (0.29)
1985	4	121.93 (1.89)	136.63 (7.64)	128.78 (1.42)	123.59 (2.41)	130.85 (0.30)
1986	1	123.76 (1.91)	136.04 (7.63)	131.32 (1.43)	125.29 (2.40)	132.49 (0.30)
1986	2	125.45 (1.88)	139.53 (7.76)	135.03 (1.41)	127.82 (2.34)	135.13 (0.29)
1986	3	127.69 (1.92)	134.48 (7.49)	135.05 (1.41)	126.18 (2.33)	138.03 (0.30)
1986	4	129.74 (1.96)	130.87 (7.29)	134.69 (1.41)	127.45 (2.37)	141.42 (0.31)
1987	1	131.50 (1.98)	127.44 (7.17)	137.47 (1.43)	128.75 (2.41)	145.07 (0.32)
1987	2	132.44 (1.99)	120.61 (6.80)	136.47 (1.42)	130.23 (2.46)	148.61 (0.32)
1987	3	132.99 (2.03)	111.61 (6.29)	135.76 (1.45)	126.57 (2.48)	153.24 (0.34)
1987	4	132.99 (2.07)	100.97 (5.71)	133.17 (1.45)	123.92 (2.49)	157.56 (0.36)
1988	1	135.66 (2.10)	116.93 (6.59)	133.64 (1.44)	125.61 (2.45)	163.41 (0.37)
1988	2	136.85 (2.09)	112.11 (6.30)	135.50 (1.43)	126.29 (2.43)	170.09 (0.37)
1988	3	135.75 (2.07)	121.67 (6.80)	133.48 (1.42)	125.74 (2.42)	178.21 (0.40)
1988	4	135.00 (2.07)	127.47 (7.09)	133.58 (1.43)	125.80 (2.49)	188.03 (0.42)
1989	1	135.79 (2.10)	123.42 (6.88)	132.15 (1.42)	126.17 (2.47)	196.80 (0.44)
1989	2	137.08 (2.09)	100.60 (5.67)	132.00 (1.40)	127.33 (2.46)	206.51 (0.46)
1989	3	138.90 (2.10)	99.71 (5.64)	133.76 (1.40)	127.61 (2.40)	218.45 (0.48)
1989	4	139.65 (2.11)	98.78 (5.56)	133.13 (1.39)	126.60 (2.37)	224.97 (0.49)
1990	1	139.56 (2.11)	95.55 (5.43)	132.37 (1.39)	127.48 (2.41)	227.69 (0.50)
1990	2	140.72 (2.12)	107.68 (6.05)	131.62 (1.37)	127.70 (2.38)	228.53 (0.50)
1990	3	140.81 (2.11)	117.51 (6.58)	132.05 (1.37)	128.34 (2.37)	230.41 (0.50)
1990	4	140.85 (2.12)	114.57 (6.43)	130.83 (1.36)	127.92 (2.37)	228.89 (0.50)
1991	1	142.63 (2.14)	120.51 (6.79)	133.56 (1.39)	128.91 (2.37)	228.71 (0.49)
1991	2	144.38 (2.15)	122.60 (6.87)	134.06 (1.38)	129.87 (2.36)	227.33 (0.49)
1991	3	145.17 (2.16)	126.72 (7.08)	133.45 (1.37)	130.99 (2.38)	227.30 (0.49)
1991	4	147.61 (2.20)	126.69 (7.08)	137.24 (1.40)	132.97 (2.41)	229.03 (0.49)
1992	1	148.71 (2.20)	128.18 (7.14)	138.05 (1.40)	134.17 (2.41)	227.75 (0.48)
1992	2	149.02 (2.21)	129.32 (7.20)	137.80 (1.40)	133.48 (2.40)	225.41 (0.48)
1992	3	151.90 (2.25)	130.02 (7.25)	138.81 (1.41)	135.74 (2.44)	224.97 (0.48)
1992	4	152.90 (2.27)	131.34 (7.31)	139.57 (1.42)	136.66 (2.45)	222.87 (0.47)
1993	1	154.00 (2.29)	130.31 (7.26)	139.57 (1.42)	138.20 (2.50)	219.42 (0.47)
1993	2	155.81 (2.31)	131.22 (7.30)	141.17 (1.43)	140.16 (2.51)	217.62 (0.46)
1993	3	158.57 (2.35)	133.44 (7.42)	142.50 (1.45)	142.47 (2.55)	215.76 (0.46)
1993	4	159.85 (2.37)	133.97 (7.45)	144.57 (1.47)	144.21 (2.58)	214.51 (0.45)
1994	1	160.87 (2.39)	135.07 (7.51)	146.56 (1.49)	147.16 (2.65)	212.35 (0.45)
1994	2	162.85 (2.43)	138.24 (7.71)	148.61 (1.52)	148.43 (2.68)	207.24 (0.45)
1994	3	163.31 (2.44)	140.18 (7.82)	150.53 (1.54)	149.63 (2.71)	204.08 (0.46)
1994	4	163.62 (2.45)	139.11 (7.76)	152.53 (1.57)	151.41 (2.75)	201.11 (0.45)
1995	1	164.99 (2.47)	141.40 (7.90)	153.92 (1.58)	152.40 (2.77)	199.63 (0.45)
1995	2	168.25 (2.51)	143.50 (8.00)	156.76 (1.60)	156.37 (2.83)	201.64 (0.45)
1995	3	171.11 (2.55)	145.05 (8.07)	159.86 (1.63)	157.87 (2.84)	203.93 (0.44)
1995	4	172.53 (2.57)	145.49 (8.11)	161.78 (1.65)	158.94 (2.87)	203.65 (0.44)
1996	1	175.60 (2.61)	147.96 (8.24)	164.47 (1.67)	161.51 (2.90)	203.77 (0.44)
1996	2	175.48 (2.61)	150.61 (8.38)	164.66 (1.68)	161.27 (2.90)	201.06 (0.44)
1996	3	175.62 (2.61)	151.04 (8.41)	166.22 (1.70)	160.88 (2.90)	200.53 (0.44)

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

OFHEO House Price Indexes: 2007 Q2
Census Division and State Indexes (1980 Q1 =100)

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

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1996	4	177.89 (2.65)	152.87 (8.51)	168.12 (1.72)	162.84 (2.94)	201.62 (0.44)
1997	1	179.56 (2.68)	152.66 (8.51)	169.63 (1.73)	164.36 (2.97)	202.76 (0.45)
1997	2	180.89 (2.69)	153.75 (8.56)	170.63 (1.74)	165.87 (2.99)	204.63 (0.45)
1997	3	183.63 (2.73)	155.14 (8.63)	173.74 (1.77)	166.71 (3.00)	208.73 (0.45)
1997	4	186.03 (2.76)	156.90 (8.72)	176.34 (1.80)	168.84 (3.04)	212.41 (0.46)
1998	1	189.42 (2.81)	157.01 (8.72)	178.33 (1.81)	170.94 (3.06)	217.01 (0.46)
1998	2	190.88 (2.83)	159.60 (8.86)	180.25 (1.83)	170.71 (3.06)	221.67 (0.47)
1998	3	192.87 (2.86)	160.48 (8.92)	182.59 (1.85)	173.50 (3.11)	227.40 (0.49)
1998	4	195.33 (2.89)	160.69 (8.92)	184.94 (1.87)	175.61 (3.14)	231.74 (0.49)
1999	1	195.91 (2.91)	162.45 (9.03)	187.03 (1.90)	176.58 (3.17)	235.24 (0.50)
1999	2	196.62 (2.92)	165.48 (9.21)	189.35 (1.92)	176.43 (3.16)	239.08 (0.51)
1999	3	196.91 (2.92)	165.25 (9.19)	191.94 (1.96)	177.29 (3.18)	244.18 (0.53)
1999	4	198.43 (2.95)	165.58 (9.23)	193.91 (1.98)	177.95 (3.20)	249.33 (0.55)
2000	1	198.98 (2.96)	165.64 (9.24)	198.20 (2.02)	178.67 (3.21)	260.19 (0.57)
2000	2	200.72 (2.98)	167.88 (9.35)	200.19 (2.04)	180.13 (3.23)	266.94 (0.58)
2000	3	202.51 (3.00)	167.92 (9.35)	202.67 (2.06)	181.46 (3.25)	275.90 (0.59)
2000	4	204.94 (3.04)	168.97 (9.40)	206.28 (2.10)	183.73 (3.29)	284.47 (0.61)
2001	1	211.20 (3.13)	172.06 (9.56)	210.82 (2.14)	188.43 (3.37)	295.62 (0.63)
2001	2	212.18 (3.14)	175.31 (9.74)	214.29 (2.17)	189.92 (3.39)	304.60 (0.65)
2001	3	213.56 (3.16)	178.29 (9.90)	217.48 (2.20)	191.55 (3.42)	310.97 (0.66)
2001	4	216.00 (3.20)	178.17 (9.89)	219.54 (2.22)	193.59 (3.46)	315.53 (0.67)
2002	1	216.58 (3.21)	181.32 (10.1)	222.65 (2.26)	194.49 (3.48)	323.98 (0.69)
2002	2	217.52 (3.22)	186.01 (10.3)	225.37 (2.28)	195.27 (3.49)	334.64 (0.71)
2002	3	221.07 (3.27)	187.47 (10.4)	229.39 (2.32)	198.51 (3.54)	347.29 (0.74)
2002	4	223.45 (3.31)	186.99 (10.4)	232.34 (2.35)	200.98 (3.59)	357.49 (0.76)
2003	1	225.70 (3.34)	188.50 (10.5)	235.15 (2.38)	202.55 (3.62)	365.80 (0.77)
2003	2	227.82 (3.37)	191.28 (10.6)	237.58 (2.40)	203.65 (3.63)	372.59 (0.79)
2003	3	229.42 (3.40)	195.78 (10.9)	241.16 (2.44)	206.32 (3.68)	384.96 (0.82)
2003	4	230.58 (3.42)	202.84 (11.3)	249.74 (2.54)	209.40 (3.75)	409.00 (0.87)
2004	1	233.07 (3.46)	204.01 (11.3)	253.87 (2.58)	211.88 (3.79)	422.32 (0.90)
2004	2	234.37 (3.48)	209.17 (11.6)	263.20 (2.67)	214.87 (3.84)	448.60 (0.96)
2004	3	239.10 (3.55)	220.05 (12.2)	279.23 (2.84)	218.60 (3.92)	491.68 (1.06)
2004	4	242.61 (3.60)	222.96 (12.4)	290.33 (2.95)	223.24 (4.00)	510.67 (1.10)
2005	1	246.23 (3.66)	228.64 (12.7)	307.24 (3.13)	226.13 (4.06)	533.77 (1.15)
2005	2	252.25 (3.75)	237.03 (13.2)	339.23 (3.45)	231.76 (4.15)	564.29 (1.22)
2005	3	257.71 (3.83)	246.45 (13.7)	366.70 (3.72)	237.09 (4.25)	591.90 (1.28)
2005	4	263.75 (3.92)	255.28 (14.2)	393.22 (4.00)	240.28 (4.31)	620.13 (1.35)
2006	1	269.02 (4.00)	260.34 (14.5)	409.49 (4.17)	244.95 (4.40)	635.85 (1.39)
2006	2	274.84 (4.09)	267.21 (14.9)	420.71 (4.28)	249.51 (4.48)	645.23 (1.41)
2006	3	280.34 (4.17)	271.70 (15.1)	426.10 (4.34)	252.47 (4.53)	650.14 (1.42)
2006	4	286.06 (4.26)	274.40 (15.3)	430.50 (4.38)	255.68 (4.60)	648.71 (1.42)
2007	1	288.48 (4.29)	279.31 (15.5)	431.20 (4.39)	258.91 (4.66)	644.11 (1.41)
2007	2	292.88 (4.36)	283.20 (15.8)	429.96 (4.39)	261.82 (4.71)	636.32 (1.41)

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 Q2
Census Division and State Indexes (1980 Q1 =100)

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

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1985	1	126.84 (1.24)	148.20 (2.47)	138.84 (3.02)	110.91 (4.58)	128.69 (0.77)
1985	2	126.36 (1.20)	155.19 (2.58)	142.69 (3.05)	113.69 (4.66)	129.22 (0.75)
1985	3	127.11 (1.15)	159.89 (2.64)	145.55 (3.09)	115.49 (4.69)	129.13 (0.74)
1985	4	125.02 (1.14)	168.50 (2.79)	148.41 (3.17)	118.10 (4.87)	130.88 (0.75)
1986	1	129.14 (1.16)	174.22 (2.89)	153.34 (3.28)	118.49 (4.91)	132.12 (0.76)
1986	2	130.08 (1.13)	185.20 (3.04)	157.38 (3.31)	123.99 (4.86)	135.70 (0.75)
1986	3	128.89 (1.12)	198.80 (3.27)	161.63 (3.40)	126.92 (4.98)	136.45 (0.75)
1986	4	128.48 (1.12)	212.51 (3.51)	167.28 (3.53)	132.85 (5.20)	136.35 (0.76)
1987	1	129.98 (1.13)	224.51 (3.71)	172.76 (3.66)	136.97 (5.41)	137.36 (0.76)
1987	2	128.39 (1.11)	236.65 (3.90)	178.41 (3.76)	140.70 (5.49)	139.47 (0.77)
1987	3	125.83 (1.13)	249.74 (4.16)	185.02 (3.93)	144.10 (5.79)	139.61 (0.78)
1987	4	124.58 (1.14)	256.53 (4.30)	190.45 (4.08)	151.95 (6.27)	140.49 (0.80)
1988	1	125.22 (1.15)	262.36 (4.40)	192.89 (4.14)	160.35 (6.60)	142.16 (0.82)
1988	2	125.31 (1.11)	266.82 (4.42)	199.11 (4.22)	167.65 (6.68)	144.96 (0.81)
1988	3	124.39 (1.11)	265.41 (4.42)	203.97 (4.33)	169.90 (6.79)	146.19 (0.82)
1988	4	123.42 (1.11)	265.62 (4.43)	210.05 (4.46)	177.51 (7.14)	147.37 (0.83)
1989	1	123.57 (1.12)	260.83 (4.36)	212.83 (4.55)	186.60 (7.51)	148.29 (0.85)
1989	2	124.65 (1.11)	260.83 (4.33)	219.06 (4.64)	187.33 (7.53)	149.53 (0.84)
1989	3	127.03 (1.11)	261.88 (4.33)	225.02 (4.76)	190.66 (7.59)	151.89 (0.84)
1989	4	126.71 (1.11)	260.94 (4.31)	226.31 (4.78)	193.40 (7.66)	153.01 (0.85)
1990	1	126.97 (1.12)	257.14 (4.26)	229.70 (4.87)	199.31 (7.97)	153.66 (0.86)
1990	2	127.86 (1.11)	249.19 (4.12)	228.57 (4.83)	199.66 (7.95)	153.20 (0.85)
1990	3	128.93 (1.12)	246.65 (4.08)	226.94 (4.78)	193.87 (7.66)	153.95 (0.85)
1990	4	129.39 (1.13)	239.77 (3.97)	226.93 (4.79)	194.17 (7.75)	153.43 (0.85)
1991	1	130.60 (1.13)	239.39 (3.96)	230.16 (4.86)	195.62 (7.75)	155.28 (0.86)
1991	2	132.19 (1.13)	236.13 (3.89)	231.32 (4.86)	198.94 (7.76)	155.81 (0.85)
1991	3	133.35 (1.14)	233.47 (3.85)	231.19 (4.87)	196.72 (7.71)	155.48 (0.85)
1991	4	135.53 (1.15)	235.73 (3.88)	234.42 (4.92)	199.94 (7.79)	158.12 (0.86)
1992	1	137.61 (1.16)	236.58 (3.89)	234.55 (4.91)	202.88 (7.85)	160.10 (0.87)
1992	2	140.57 (1.19)	232.23 (3.82)	233.10 (4.88)	202.86 (7.85)	158.77 (0.87)
1992	3	143.65 (1.21)	232.98 (3.83)	234.67 (4.91)	202.44 (7.82)	161.52 (0.88)
1992	4	146.43 (1.24)	232.61 (3.82)	236.34 (4.94)	200.64 (7.75)	161.64 (0.88)
1993	1	149.15 (1.26)	229.31 (3.78)	234.95 (4.94)	200.19 (7.77)	161.85 (0.89)
1993	2	152.78 (1.29)	229.80 (3.78)	236.16 (4.94)	200.93 (7.75)	163.57 (0.89)
1993	3	157.04 (1.32)	229.86 (3.78)	235.55 (4.93)	201.14 (7.76)	164.87 (0.89)
1993	4	160.90 (1.35)	230.29 (3.78)	236.24 (4.94)	201.19 (7.75)	166.58 (0.90)
1994	1	165.73 (1.40)	228.51 (3.76)	235.52 (4.94)	203.15 (7.87)	166.35 (0.91)
1994	2	173.09 (1.47)	223.41 (3.69)	233.40 (4.92)	194.88 (7.65)	165.23 (0.91)
1994	3	177.51 (1.51)	220.56 (3.66)	230.31 (4.88)	196.02 (7.78)	165.47 (0.92)
1994	4	178.43 (1.52)	217.74 (3.62)	228.92 (4.87)	187.22 (7.47)	165.21 (0.92)
1995	1	181.62 (1.55)	216.49 (3.61)	229.76 (4.92)	188.29 (7.60)	165.64 (0.92)
1995	2	185.26 (1.57)	218.99 (3.63)	230.12 (4.88)	189.61 (7.54)	167.91 (0.93)
1995	3	189.06 (1.60)	224.27 (3.70)	234.46 (4.95)	194.73 (7.64)	171.18 (0.94)
1995	4	192.06 (1.62)	224.56 (3.72)	235.02 (4.97)	198.88 (7.79)	172.48 (0.95)
1996	1	194.53 (1.64)	227.71 (3.76)	237.94 (5.02)	201.02 (7.85)	174.46 (0.95)
1996	2	196.94 (1.67)	224.29 (3.71)	234.88 (4.96)	197.38 (7.72)	173.44 (0.95)

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

OFHEO House Price Indexes: 2007 Q2
Census Division and State Indexes (1980 Q1 =100)

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

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1996	3	199.10 (1.69)	221.25 (3.67)	235.01 (4.97)	195.12 (7.70)	173.72 (0.95)
1996	4	201.95 (1.71)	222.87 (3.70)	237.32 (5.03)	195.91 (7.71)	174.46 (0.96)
1997	1	204.20 (1.73)	224.19 (3.72)	238.29 (5.05)	196.24 (7.77)	176.85 (0.97)
1997	2	206.88 (1.75)	224.77 (3.72)	237.56 (5.02)	197.76 (7.76)	176.42 (0.97)
1997	3	210.25 (1.78)	227.57 (3.76)	240.84 (5.08)	197.50 (7.74)	178.89 (0.98)
1997	4	213.72 (1.81)	229.88 (3.79)	242.19 (5.11)	196.64 (7.66)	182.05 (1.00)
1998	1	216.79 (1.83)	235.61 (3.88)	246.00 (5.17)	203.89 (7.90)	185.91 (1.01)
1998	2	219.25 (1.85)	235.49 (3.88)	247.16 (5.19)	205.30 (7.95)	185.64 (1.01)
1998	3	223.33 (1.88)	239.16 (3.94)	247.91 (5.21)	207.61 (8.05)	187.91 (1.02)
1998	4	226.16 (1.90)	242.52 (3.99)	249.26 (5.22)	212.72 (8.23)	190.93 (1.03)
1999	1	230.43 (1.94)	245.61 (4.04)	253.16 (5.31)	215.93 (8.37)	192.12 (1.04)
1999	2	237.44 (2.00)	248.05 (4.09)	255.49 (5.37)	219.76 (8.53)	193.58 (1.05)
1999	3	244.81 (2.07)	252.83 (4.17)	258.84 (5.45)	227.71 (8.88)	195.74 (1.07)
1999	4	249.26 (2.11)	255.60 (4.22)	260.49 (5.50)	233.41 (9.13)	198.19 (1.08)
2000	1	258.68 (2.19)	260.54 (4.31)	265.25 (5.60)	244.23 (9.56)	201.88 (1.10)
2000	2	264.77 (2.24)	267.30 (4.40)	269.57 (5.66)	253.47 (9.85)	205.49 (1.12)
2000	3	271.68 (2.29)	273.26 (4.50)	274.75 (5.77)	260.37 (10.1)	209.72 (1.14)
2000	4	278.09 (2.35)	276.99 (4.56)	278.41 (5.85)	266.07 (10.3)	214.27 (1.16)
2001	1	286.26 (2.41)	284.41 (4.68)	285.15 (5.98)	277.13 (10.7)	220.55 (1.19)
2001	2	291.88 (2.46)	290.47 (4.77)	289.49 (6.06)	288.04 (11.1)	226.05 (1.22)
2001	3	297.43 (2.50)	297.40 (4.89)	295.48 (6.18)	301.33 (11.6)	231.09 (1.25)
2001	4	300.11 (2.52)	302.74 (4.97)	299.52 (6.26)	310.33 (11.9)	236.63 (1.28)
2002	1	303.56 (2.56)	309.33 (5.08)	304.74 (6.37)	320.05 (12.3)	241.32 (1.30)
2002	2	306.67 (2.58)	317.95 (5.23)	312.44 (6.53)	331.36 (12.8)	248.38 (1.34)
2002	3	311.36 (2.62)	326.50 (5.36)	319.91 (6.69)	345.77 (13.3)	255.27 (1.38)
2002	4	313.42 (2.64)	333.48 (5.48)	325.44 (6.79)	355.98 (13.7)	261.32 (1.41)
2003	1	314.44 (2.65)	337.85 (5.55)	330.48 (6.90)	363.09 (14.0)	266.69 (1.44)
2003	2	315.77 (2.66)	343.30 (5.64)	337.06 (7.04)	369.45 (14.2)	272.92 (1.47)
2003	3	317.20 (2.67)	350.99 (5.76)	345.13 (7.21)	380.56 (14.6)	279.05 (1.50)
2003	4	321.13 (2.71)	363.98 (5.99)	358.38 (7.51)	404.09 (15.6)	291.87 (1.58)
2004	1	323.22 (2.73)	370.77 (6.10)	369.16 (7.73)	416.72 (16.1)	300.53 (1.63)
2004	2	326.28 (2.75)	382.40 (6.29)	377.82 (7.91)	437.73 (16.9)	314.79 (1.70)
2004	3	330.97 (2.80)	402.11 (6.62)	399.93 (8.39)	471.78 (18.2)	334.28 (1.82)
2004	4	334.25 (2.83)	410.35 (6.76)	412.11 (8.65)	495.45 (19.2)	349.77 (1.90)
2005	1	338.41 (2.87)	421.52 (6.95)	424.20 (8.92)	516.08 (20.0)	368.31 (2.00)
2005	2	344.68 (2.92)	435.37 (7.17)	441.82 (9.28)	546.21 (21.1)	395.62 (2.15)
2005	3	349.52 (2.96)	447.73 (7.37)	463.18 (9.72)	578.29 (22.4)	422.68 (2.29)
2005	4	353.70 (3.01)	458.67 (7.57)	475.44 (10.0)	612.00 (23.7)	446.89 (2.43)
2006	1	354.10 (3.02)	466.27 (7.70)	486.58 (10.3)	624.57 (24.2)	467.27 (2.55)
2006	2	358.07 (3.05)	470.13 (7.76)	495.46 (10.4)	635.97 (24.6)	478.91 (2.61)
2006	3	361.17 (3.08)	474.69 (7.84)	500.73 (10.6)	644.76 (25.0)	485.56 (2.65)
2006	4	364.92 (3.11)	476.31 (7.87)	512.01 (10.8)	658.26 (25.5)	489.93 (2.68)
2007	1	366.25 (3.13)	482.71 (7.98)	513.00 (10.8)	665.12 (25.8)	488.75 (2.67)
2007	2	368.64 (3.15)	478.79 (7.92)	519.88 (11.0)	665.34 (25.9)	485.08 (2.66)

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

OFHEO House Price Indexes: 2007 Q2
Census Division and State Indexes (1980 Q1 =100)
(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1985	1	132.21 (1.02)	115.90 (2.96)	108.19 (3.31)	113.15 (0.64)	109.19 (1.04)
1985	2	129.65 (0.99)	112.98 (2.83)	111.73 (3.22)	114.57 (0.64)	110.61 (1.02)
1985	3	135.49 (1.02)	117.25 (2.88)	113.54 (3.07)	115.89 (0.64)	111.52 (1.01)
1985	4	138.16 (1.06)	118.30 (2.92)	111.10 (3.11)	117.86 (0.65)	112.84 (1.03)
1986	1	140.42 (1.06)	120.53 (2.98)	113.59 (3.09)	119.57 (0.66)	114.27 (1.03)
1986	2	142.45 (1.05)	120.30 (2.91)	112.01 (2.93)	122.20 (0.66)	116.36 (1.03)
1986	3	144.31 (1.07)	121.86 (2.95)	112.29 (2.94)	124.96 (0.68)	118.00 (1.05)
1986	4	146.72 (1.10)	124.24 (3.02)	113.15 (2.97)	127.97 (0.70)	119.57 (1.07)
1987	1	149.10 (1.11)	128.26 (3.13)	112.11 (2.99)	130.26 (0.71)	121.18 (1.09)
1987	2	150.76 (1.12)	131.20 (3.18)	112.04 (3.02)	134.99 (0.73)	122.64 (1.10)
1987	3	152.58 (1.16)	132.82 (3.29)	109.12 (3.05)	137.98 (0.76)	124.24 (1.14)
1987	4	153.28 (1.18)	136.29 (3.47)	109.64 (3.08)	139.89 (0.79)	124.75 (1.17)
1988	1	155.18 (1.20)	144.39 (3.66)	111.04 (3.18)	143.13 (0.80)	127.07 (1.19)
1988	2	157.31 (1.19)	151.83 (3.79)	112.77 (3.06)	147.68 (0.81)	129.01 (1.17)
1988	3	157.56 (1.20)	156.16 (3.93)	110.64 (2.99)	150.76 (0.83)	129.56 (1.18)
1988	4	157.77 (1.20)	167.26 (4.19)	108.66 (3.00)	152.19 (0.84)	130.74 (1.20)
1989	1	158.38 (1.22)	178.76 (4.48)	114.18 (3.21)	155.21 (0.87)	132.00 (1.22)
1989	2	158.91 (1.21)	183.20 (4.52)	113.96 (3.09)	158.04 (0.87)	134.01 (1.21)
1989	3	161.33 (1.21)	195.86 (4.79)	116.35 (3.07)	161.56 (0.88)	136.10 (1.22)
1989	4	162.12 (1.22)	201.78 (4.90)	117.37 (3.09)	163.52 (0.89)	136.38 (1.22)
1990	1	161.89 (1.23)	218.58 (5.32)	119.11 (3.13)	165.41 (0.90)	137.40 (1.24)
1990	2	160.41 (1.21)	231.54 (5.61)	123.01 (3.19)	167.10 (0.91)	138.88 (1.24)
1990	3	161.46 (1.21)	242.27 (5.89)	125.40 (3.23)	169.16 (0.92)	140.06 (1.25)
1990	4	160.60 (1.22)	251.61 (6.11)	125.15 (3.23)	169.63 (0.92)	140.38 (1.26)
1991	1	162.14 (1.22)	257.70 (6.25)	128.86 (3.32)	171.68 (0.93)	142.77 (1.27)
1991	2	162.62 (1.21)	259.71 (6.25)	128.51 (3.28)	173.54 (0.94)	144.08 (1.27)
1991	3	162.36 (1.21)	259.75 (6.25)	131.82 (3.36)	174.71 (0.94)	145.02 (1.28)
1991	4	163.94 (1.22)	264.36 (6.35)	134.57 (3.42)	177.07 (0.95)	147.11 (1.30)
1992	1	164.94 (1.22)	263.71 (6.32)	135.95 (3.44)	178.34 (0.96)	148.44 (1.30)
1992	2	165.47 (1.23)	263.04 (6.29)	137.52 (3.48)	179.91 (0.97)	149.70 (1.32)
1992	3	168.86 (1.25)	264.79 (6.35)	140.34 (3.55)	181.60 (0.97)	152.03 (1.34)
1992	4	169.16 (1.25)	265.30 (6.35)	144.26 (3.64)	183.28 (0.98)	152.96 (1.34)
1993	1	169.52 (1.25)	264.75 (6.36)	145.34 (3.69)	184.37 (0.99)	153.89 (1.36)
1993	2	171.41 (1.26)	266.13 (6.38)	149.77 (3.78)	186.06 (1.00)	155.42 (1.37)
1993	3	172.47 (1.27)	264.98 (6.34)	154.12 (3.89)	187.97 (1.01)	157.26 (1.38)
1993	4	173.75 (1.28)	266.47 (6.38)	157.05 (3.96)	189.64 (1.02)	158.78 (1.39)
1994	1	174.47 (1.29)	267.84 (6.42)	157.98 (4.00)	192.42 (1.04)	160.52 (1.42)
1994	2	175.38 (1.31)	264.91 (6.43)	164.13 (4.17)	195.12 (1.06)	162.83 (1.44)
1994	3	175.84 (1.31)	267.23 (6.57)	166.59 (4.24)	196.71 (1.07)	164.73 (1.46)
1994	4	176.63 (1.32)	259.42 (6.41)	167.63 (4.26)	196.97 (1.07)	164.90 (1.47)
1995	1	177.12 (1.32)	258.56 (6.41)	166.83 (4.25)	198.54 (1.08)	167.15 (1.49)
1995	2	180.84 (1.34)	261.26 (6.42)	171.78 (4.36)	201.51 (1.09)	169.79 (1.50)
1995	3	183.31 (1.36)	262.68 (6.38)	175.16 (4.43)	204.02 (1.10)	172.75 (1.52)
1995	4	185.99 (1.38)	261.98 (6.37)	176.79 (4.48)	205.87 (1.11)	174.81 (1.54)
1996	1	188.50 (1.40)	257.72 (6.25)	179.67 (4.55)	208.26 (1.12)	177.17 (1.56)
1996	2	189.47 (1.41)	251.60 (6.11)	177.58 (4.49)	208.72 (1.13)	178.79 (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 Q2
Census Division and State Indexes (1980 Q1 =100)
(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1996	3	191.50 (1.42)	244.02 (6.01)	178.49 (4.52)	209.59 (1.13)	180.06 (1.59)
1996	4	192.65 (1.43)	239.33 (5.92)	179.39 (4.55)	211.77 (1.15)	182.36 (1.61)
1997	1	195.19 (1.45)	237.01 (5.86)	181.73 (4.61)	213.23 (1.16)	183.69 (1.63)
1997	2	197.43 (1.47)	231.71 (5.71)	181.78 (4.60)	214.62 (1.16)	185.78 (1.64)
1997	3	201.11 (1.49)	232.89 (5.73)	184.96 (4.68)	216.93 (1.17)	188.32 (1.66)
1997	4	204.04 (1.51)	229.05 (5.61)	186.81 (4.73)	219.14 (1.18)	190.90 (1.68)
1998	1	207.61 (1.53)	231.21 (5.61)	189.50 (4.78)	221.10 (1.19)	192.72 (1.69)
1998	2	209.80 (1.55)	230.74 (5.58)	189.85 (4.79)	221.98 (1.19)	194.38 (1.71)
1998	3	213.66 (1.58)	233.27 (5.66)	191.02 (4.82)	224.13 (1.21)	196.60 (1.73)
1998	4	216.83 (1.60)	230.81 (5.58)	192.10 (4.84)	225.76 (1.21)	198.51 (1.74)
1999	1	219.84 (1.62)	230.59 (5.59)	194.03 (4.90)	227.89 (1.23)	200.16 (1.76)
1999	2	223.36 (1.65)	228.86 (5.56)	195.33 (4.94)	230.38 (1.24)	201.22 (1.77)
1999	3	226.82 (1.68)	224.65 (5.51)	192.74 (4.88)	233.50 (1.26)	202.24 (1.79)
1999	4	229.70 (1.70)	224.84 (5.54)	192.74 (4.89)	236.04 (1.28)	203.08 (1.80)
2000	1	232.62 (1.72)	228.62 (5.61)	196.08 (4.97)	240.82 (1.30)	204.83 (1.81)
2000	2	236.22 (1.74)	230.29 (5.62)	195.47 (4.94)	244.60 (1.32)	206.24 (1.82)
2000	3	240.10 (1.77)	233.11 (5.67)	197.61 (4.99)	248.67 (1.34)	209.17 (1.84)
2000	4	244.02 (1.80)	238.43 (5.79)	199.59 (5.04)	251.55 (1.35)	211.07 (1.86)
2001	1	251.11 (1.85)	246.42 (5.94)	204.61 (5.16)	255.13 (1.37)	215.77 (1.90)
2001	2	254.18 (1.87)	250.40 (6.01)	207.21 (5.22)	259.56 (1.39)	217.44 (1.91)
2001	3	257.38 (1.89)	254.95 (6.13)	208.49 (5.26)	264.23 (1.42)	218.99 (1.92)
2001	4	260.97 (1.92)	258.30 (6.19)	210.80 (5.31)	266.83 (1.43)	221.04 (1.94)
2002	1	263.02 (1.94)	262.29 (6.29)	211.23 (5.33)	271.42 (1.46)	222.79 (1.96)
2002	2	264.84 (1.95)	268.47 (6.45)	212.29 (5.35)	276.03 (1.48)	223.15 (1.96)
2002	3	269.46 (1.98)	277.01 (6.64)	215.53 (5.43)	279.68 (1.50)	225.76 (1.98)
2002	4	272.69 (2.01)	280.11 (6.71)	217.72 (5.48)	282.84 (1.52)	227.05 (1.99)
2003	1	274.83 (2.02)	288.41 (6.92)	220.00 (5.54)	285.76 (1.53)	228.78 (2.01)
2003	2	276.60 (2.03)	295.46 (7.08)	221.70 (5.58)	288.50 (1.55)	229.97 (2.02)
2003	3	278.34 (2.05)	303.06 (7.26)	223.62 (5.63)	292.41 (1.57)	231.56 (2.03)
2003	4	281.68 (2.08)	321.74 (7.73)	226.84 (5.73)	301.65 (1.62)	233.53 (2.06)
2004	1	285.61 (2.11)	336.98 (8.12)	229.42 (5.79)	305.08 (1.64)	234.91 (2.07)
2004	2	288.02 (2.13)	355.53 (8.56)	235.74 (5.95)	312.03 (1.68)	235.96 (2.08)
2004	3	292.37 (2.16)	388.63 (9.42)	244.26 (6.17)	322.76 (1.74)	238.77 (2.11)
2004	4	296.89 (2.20)	403.36 (9.76)	250.03 (6.32)	327.61 (1.77)	241.65 (2.13)
2005	1	301.46 (2.24)	420.69 (10.2)	256.31 (6.49)	334.43 (1.80)	243.45 (2.15)
2005	2	305.28 (2.26)	446.84 (10.8)	266.96 (6.75)	342.83 (1.85)	246.15 (2.18)
2005	3	310.84 (2.30)	474.01 (11.5)	282.81 (7.14)	350.22 (1.89)	250.08 (2.21)
2005	4	315.46 (2.34)	502.33 (12.2)	296.78 (7.50)	358.29 (1.94)	251.51 (2.23)
2006	1	319.75 (2.38)	523.37 (12.8)	308.13 (7.80)	364.92 (1.98)	252.10 (2.24)
2006	2	323.26 (2.40)	530.20 (13.0)	321.95 (8.14)	370.18 (2.00)	252.47 (2.24)
2006	3	327.58 (2.44)	542.06 (13.3)	331.77 (8.39)	375.20 (2.03)	255.41 (2.27)
2006	4	333.51 (2.48)	538.68 (13.1)	340.34 (8.61)	379.82 (2.05)	258.14 (2.29)
2007	1	336.68 (2.51)	548.65 (13.4)	345.75 (8.75)	383.08 (2.07)	259.28 (2.31)
2007	2	338.36 (2.53)	554.21 (13.6)	349.08 (8.84)	384.14 (2.08)	260.00 (2.31)

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 Q2
Census Division and State Indexes (1980 Q1 =100)
(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1985	1	101.92 (1.74)	109.75 (1.21)	112.88 (1.32)	112.29 (1.13)	146.04 (5.28)
1985	2	102.27 (1.66)	110.56 (1.17)	113.41 (1.30)	113.57 (1.11)	150.55 (5.30)
1985	3	103.20 (1.63)	111.22 (1.14)	112.84 (1.26)	113.46 (1.07)	155.98 (5.46)
1985	4	102.34 (1.64)	111.82 (1.17)	115.39 (1.31)	111.57 (1.09)	164.29 (5.77)
1986	1	103.49 (1.64)	113.85 (1.18)	116.29 (1.30)	113.94 (1.09)	166.35 (5.84)
1986	2	104.40 (1.62)	114.17 (1.14)	118.54 (1.30)	114.91 (1.04)	173.31 (6.02)
1986	3	104.57 (1.63)	115.20 (1.16)	118.77 (1.31)	112.32 (1.04)	179.91 (6.25)
1986	4	104.24 (1.64)	116.14 (1.18)	121.47 (1.35)	110.82 (1.03)	189.50 (6.60)
1987	1	105.69 (1.65)	116.96 (1.18)	122.80 (1.36)	110.89 (1.04)	195.80 (6.81)
1987	2	105.96 (1.65)	118.38 (1.19)	124.35 (1.38)	110.75 (1.03)	203.86 (7.09)
1987	3	105.96 (1.69)	118.24 (1.25)	127.10 (1.45)	105.25 (1.03)	212.08 (7.48)
1987	4	102.60 (1.69)	116.49 (1.27)	127.09 (1.48)	104.64 (1.06)	221.74 (7.87)
1988	1	105.01 (1.72)	118.03 (1.30)	129.52 (1.50)	102.19 (1.05)	226.75 (8.07)
1988	2	106.87 (1.70)	118.62 (1.25)	130.39 (1.47)	102.51 (1.01)	229.04 (8.03)
1988	3	108.98 (1.73)	118.46 (1.26)	132.33 (1.50)	101.81 (1.00)	235.01 (8.25)
1988	4	108.47 (1.74)	119.16 (1.29)	133.96 (1.53)	100.05 (1.01)	237.82 (8.37)
1989	1	110.39 (1.79)	119.59 (1.33)	135.59 (1.55)	101.09 (1.04)	239.08 (8.45)
1989	2	111.57 (1.77)	120.49 (1.29)	136.65 (1.54)	100.83 (1.01)	240.89 (8.44)
1989	3	113.72 (1.78)	120.44 (1.25)	139.01 (1.55)	102.82 (1.00)	244.01 (8.51)
1989	4	114.65 (1.80)	121.05 (1.26)	139.92 (1.56)	102.37 (1.00)	247.42 (8.63)
1990	1	116.36 (1.83)	120.58 (1.27)	140.30 (1.57)	102.00 (0.99)	242.89 (8.49)
1990	2	117.60 (1.84)	120.32 (1.24)	141.58 (1.58)	103.05 (0.98)	237.39 (8.29)
1990	3	119.43 (1.86)	120.46 (1.23)	142.82 (1.58)	103.32 (0.97)	234.81 (8.19)
1990	4	120.13 (1.87)	120.19 (1.24)	142.28 (1.58)	103.71 (0.98)	236.55 (8.29)
1991	1	121.74 (1.89)	120.63 (1.24)	144.72 (1.60)	103.38 (0.96)	230.22 (8.06)
1991	2	123.22 (1.91)	121.38 (1.22)	145.91 (1.60)	105.58 (0.97)	233.92 (8.13)
1991	3	124.28 (1.92)	121.74 (1.23)	146.67 (1.61)	106.57 (0.97)	230.61 (8.03)
1991	4	126.03 (1.95)	123.21 (1.24)	148.58 (1.63)	108.31 (0.99)	232.24 (8.07)
1992	1	126.58 (1.95)	123.78 (1.23)	149.45 (1.63)	109.53 (0.98)	233.86 (8.10)
1992	2	128.52 (1.98)	124.59 (1.24)	150.74 (1.65)	110.75 (1.00)	228.92 (7.94)
1992	3	130.22 (2.01)	125.78 (1.25)	152.68 (1.67)	112.00 (1.00)	229.88 (7.97)
1992	4	131.36 (2.02)	126.21 (1.25)	154.04 (1.68)	113.15 (1.01)	231.10 (8.00)
1993	1	132.56 (2.05)	126.96 (1.27)	154.76 (1.69)	114.03 (1.03)	228.15 (7.94)
1993	2	134.44 (2.07)	128.01 (1.27)	156.66 (1.71)	115.97 (1.03)	230.77 (7.99)
1993	3	137.19 (2.11)	129.67 (1.29)	157.88 (1.72)	118.09 (1.05)	229.64 (7.95)
1993	4	138.77 (2.14)	130.81 (1.30)	159.72 (1.74)	119.69 (1.07)	231.81 (8.02)
1994	1	141.50 (2.18)	133.26 (1.33)	162.46 (1.78)	121.80 (1.09)	231.52 (8.04)
1994	2	145.10 (2.25)	137.08 (1.38)	166.49 (1.83)	124.42 (1.13)	227.00 (7.92)
1994	3	147.95 (2.30)	138.84 (1.41)	167.93 (1.86)	125.71 (1.14)	224.87 (7.87)
1994	4	147.94 (2.30)	139.89 (1.43)	169.75 (1.88)	125.46 (1.15)	220.40 (7.73)
1995	1	149.57 (2.33)	140.77 (1.45)	171.51 (1.90)	126.74 (1.16)	223.02 (7.82)
1995	2	152.73 (2.36)	143.76 (1.45)	174.56 (1.92)	129.46 (1.18)	225.77 (7.89)
1995	3	154.93 (2.39)	145.23 (1.46)	176.89 (1.94)	131.35 (1.19)	230.26 (8.01)
1995	4	156.57 (2.42)	147.57 (1.49)	178.55 (1.96)	132.83 (1.20)	231.06 (8.04)
1996	1	158.60 (2.45)	147.90 (1.48)	180.99 (1.98)	134.68 (1.21)	236.20 (8.21)
1996	2	159.87 (2.47)	150.73 (1.52)	182.20 (2.00)	136.58 (1.23)	232.60 (8.09)

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 Q2
Census Division and State Indexes (1980 Q1 =100)
(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1996	3	161.05 (2.49)	152.24 (1.53)	184.05 (2.02)	137.29 (1.24)	232.15 (8.09)
1996	4	162.21 (2.51)	153.84 (1.55)	185.96 (2.04)	139.23 (1.26)	236.17 (8.22)
1997	1	164.12 (2.54)	154.01 (1.56)	188.79 (2.07)	140.58 (1.28)	234.46 (8.18)
1997	2	165.61 (2.56)	156.45 (1.58)	189.70 (2.08)	141.48 (1.28)	236.75 (8.23)
1997	3	167.91 (2.59)	158.19 (1.58)	192.31 (2.11)	143.68 (1.30)	240.30 (8.34)
1997	4	169.65 (2.62)	160.32 (1.61)	194.66 (2.13)	146.01 (1.32)	244.49 (8.49)
1998	1	171.97 (2.65)	162.33 (1.61)	196.38 (2.14)	148.02 (1.32)	247.65 (8.58)
1998	2	173.93 (2.68)	163.90 (1.63)	198.71 (2.17)	149.25 (1.33)	249.58 (8.65)
1998	3	176.10 (2.71)	166.82 (1.66)	201.08 (2.20)	151.61 (1.35)	252.90 (8.77)
1998	4	178.24 (2.74)	168.67 (1.67)	203.77 (2.22)	153.18 (1.36)	256.40 (8.87)
1999	1	179.90 (2.77)	170.48 (1.70)	205.49 (2.24)	154.38 (1.38)	259.12 (8.98)
1999	2	182.26 (2.81)	173.55 (1.73)	207.51 (2.27)	156.14 (1.40)	264.11 (9.16)
1999	3	183.27 (2.83)	175.29 (1.76)	209.08 (2.29)	157.17 (1.41)	269.59 (9.36)
1999	4	184.58 (2.85)	176.60 (1.78)	211.02 (2.31)	157.81 (1.42)	272.38 (9.47)
2000	1	186.41 (2.88)	179.86 (1.81)	214.18 (2.35)	160.07 (1.44)	277.74 (9.66)
2000	2	188.81 (2.91)	181.18 (1.81)	215.92 (2.36)	160.40 (1.44)	285.34 (9.89)
2000	3	191.36 (2.95)	184.02 (1.83)	217.71 (2.38)	162.37 (1.45)	291.57 (10.1)
2000	4	193.01 (2.98)	185.69 (1.85)	220.67 (2.41)	163.88 (1.47)	297.52 (10.3)
2001	1	197.21 (3.04)	189.45 (1.88)	225.19 (2.46)	168.19 (1.50)	306.88 (10.6)
2001	2	199.26 (3.07)	191.99 (1.90)	227.23 (2.48)	169.89 (1.51)	312.40 (10.8)
2001	3	200.64 (3.09)	194.01 (1.92)	229.10 (2.50)	171.49 (1.52)	321.52 (11.1)
2001	4	203.11 (3.12)	195.76 (1.94)	231.07 (2.52)	173.05 (1.53)	326.94 (11.3)
2002	1	204.84 (3.15)	198.24 (1.96)	232.82 (2.54)	173.98 (1.55)	334.15 (11.6)
2002	2	205.79 (3.17)	200.15 (1.98)	234.31 (2.56)	175.40 (1.56)	344.28 (11.9)
2002	3	208.36 (3.20)	202.41 (2.00)	237.09 (2.58)	178.41 (1.58)	354.11 (12.2)
2002	4	210.22 (3.23)	203.96 (2.02)	239.29 (2.61)	181.10 (1.61)	360.63 (12.5)
2003	1	211.56 (3.25)	205.59 (2.03)	241.29 (2.63)	183.08 (1.62)	367.43 (12.7)
2003	2	213.10 (3.28)	206.95 (2.05)	243.25 (2.65)	184.88 (1.64)	372.36 (12.9)
2003	3	215.75 (3.32)	208.46 (2.06)	245.12 (2.67)	186.54 (1.65)	383.37 (13.3)
2003	4	219.32 (3.38)	211.94 (2.11)	249.00 (2.72)	189.76 (1.70)	398.38 (13.8)
2004	1	220.66 (3.40)	213.94 (2.13)	251.70 (2.75)	191.99 (1.71)	407.12 (14.1)
2004	2	223.45 (3.44)	216.38 (2.15)	254.12 (2.78)	194.82 (1.74)	418.58 (14.5)
2004	3	226.47 (3.49)	218.97 (2.19)	257.37 (2.82)	198.42 (1.78)	438.29 (15.2)
2004	4	229.34 (3.54)	222.04 (2.22)	262.86 (2.88)	201.13 (1.80)	448.79 (15.5)
2005	1	231.79 (3.58)	223.76 (2.24)	264.76 (2.90)	203.58 (1.83)	461.41 (16.0)
2005	2	235.45 (3.63)	227.62 (2.28)	268.81 (2.95)	207.85 (1.86)	473.50 (16.4)
2005	3	239.71 (3.70)	230.58 (2.30)	273.29 (2.99)	211.95 (1.90)	485.13 (16.8)
2005	4	242.86 (3.75)	232.51 (2.34)	275.44 (3.02)	219.67 (1.98)	495.67 (17.2)
2006	1	242.33 (3.75)	234.30 (2.37)	278.39 (3.06)	227.17 (2.05)	503.44 (17.5)
2006	2	244.76 (3.78)	236.64 (2.38)	280.77 (3.09)	233.42 (2.10)	503.31 (17.5)
2006	3	247.75 (3.83)	239.61 (2.41)	283.14 (3.11)	239.27 (2.16)	508.58 (17.6)
2006	4	250.27 (3.87)	242.97 (2.46)	287.00 (3.16)	244.25 (2.21)	520.59 (18.1)
2007	1	251.28 (3.89)	244.11 (2.48)	290.13 (3.19)	246.51 (2.23)	521.93 (18.1)
2007	2	254.42 (3.94)	247.87 (2.51)	291.82 (3.22)	248.83 (2.25)	521.12 (18.1)

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

OFHEO House Price Indexes: 2007 Q2
Census Division and State Indexes (1980 Q1 =100)
(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1985	1	126.51 (1.06)	190.21 (1.82)	99.52 (0.62)	115.69 (1.19)	119.35 (2.61)
1985	2	128.31 (1.06)	204.99 (1.95)	100.60 (0.61)	116.48 (1.15)	122.38 (2.59)
1985	3	130.76 (1.06)	217.88 (2.06)	102.46 (0.61)	115.20 (1.10)	121.49 (2.51)
1985	4	130.87 (1.07)	232.34 (2.21)	103.54 (0.62)	118.59 (1.14)	121.74 (2.59)
1986	1	133.59 (1.10)	241.59 (2.29)	104.90 (0.63)	119.70 (1.16)	124.22 (2.56)
1986	2	137.41 (1.09)	253.52 (2.39)	108.18 (0.63)	119.42 (1.12)	125.31 (2.50)
1986	3	140.87 (1.12)	265.98 (2.51)	111.42 (0.65)	122.49 (1.15)	124.16 (2.51)
1986	4	144.53 (1.15)	278.76 (2.64)	113.81 (0.67)	122.44 (1.15)	123.70 (2.50)
1987	1	148.57 (1.19)	288.07 (2.72)	116.43 (0.69)	125.18 (1.18)	125.82 (2.54)
1987	2	152.99 (1.22)	294.98 (2.79)	120.31 (0.71)	127.12 (1.19)	123.91 (2.51)
1987	3	159.74 (1.30)	303.95 (2.91)	122.75 (0.73)	128.35 (1.22)	125.51 (2.61)
1987	4	162.10 (1.34)	306.07 (2.95)	124.74 (0.76)	127.30 (1.23)	122.13 (2.59)
1988	1	167.44 (1.39)	309.70 (2.99)	126.76 (0.77)	129.50 (1.27)	120.70 (2.58)
1988	2	173.56 (1.40)	314.95 (3.00)	130.04 (0.77)	131.27 (1.24)	123.37 (2.56)
1988	3	179.17 (1.45)	313.77 (3.00)	132.13 (0.79)	131.26 (1.25)	122.52 (2.50)
1988	4	183.15 (1.48)	316.00 (3.02)	133.30 (0.80)	132.28 (1.26)	124.03 (2.55)
1989	1	187.71 (1.53)	313.41 (3.00)	135.64 (0.81)	132.56 (1.28)	120.22 (2.53)
1989	2	192.46 (1.55)	311.40 (2.97)	138.37 (0.82)	134.48 (1.28)	124.76 (2.59)
1989	3	195.99 (1.57)	316.23 (3.00)	141.70 (0.83)	136.53 (1.28)	125.35 (2.53)
1989	4	199.06 (1.60)	316.82 (3.01)	142.39 (0.84)	137.09 (1.28)	124.43 (2.51)
1990	1	201.38 (1.63)	312.59 (2.98)	144.50 (0.86)	137.42 (1.30)	126.39 (2.57)
1990	2	202.19 (1.62)	303.96 (2.89)	146.82 (0.86)	137.29 (1.29)	123.93 (2.50)
1990	3	203.25 (1.63)	298.57 (2.84)	147.72 (0.87)	137.91 (1.29)	125.53 (2.50)
1990	4	201.95 (1.63)	291.62 (2.78)	148.19 (0.87)	137.99 (1.29)	124.44 (2.49)
1991	1	203.35 (1.63)	288.73 (2.75)	149.90 (0.88)	139.97 (1.30)	127.22 (2.53)
1991	2	205.62 (1.63)	285.60 (2.70)	151.98 (0.89)	140.97 (1.30)	126.20 (2.49)
1991	3	205.10 (1.63)	282.36 (2.67)	153.21 (0.89)	141.38 (1.31)	126.05 (2.48)
1991	4	209.06 (1.66)	284.93 (2.69)	155.10 (0.90)	143.91 (1.33)	129.07 (2.53)
1992	1	209.89 (1.66)	284.10 (2.68)	156.35 (0.91)	144.57 (1.33)	130.81 (2.55)
1992	2	208.57 (1.65)	280.68 (2.65)	157.36 (0.91)	145.33 (1.34)	131.52 (2.57)
1992	3	210.47 (1.66)	282.21 (2.66)	158.58 (0.92)	147.11 (1.35)	132.24 (2.58)
1992	4	211.21 (1.67)	282.95 (2.67)	159.82 (0.93)	148.03 (1.36)	132.79 (2.58)
1993	1	210.50 (1.67)	280.98 (2.65)	160.40 (0.93)	149.35 (1.38)	133.43 (2.61)
1993	2	211.26 (1.67)	282.69 (2.66)	161.61 (0.94)	150.78 (1.39)	135.21 (2.63)
1993	3	211.97 (1.68)	283.72 (2.67)	163.09 (0.95)	152.73 (1.40)	136.93 (2.66)
1993	4	212.78 (1.68)	285.40 (2.69)	164.42 (0.95)	154.31 (1.42)	138.17 (2.68)
1994	1	213.19 (1.69)	285.64 (2.70)	166.33 (0.97)	155.26 (1.43)	140.50 (2.74)
1994	2	211.19 (1.69)	282.85 (2.68)	169.16 (0.99)	158.07 (1.47)	142.23 (2.79)
1994	3	209.39 (1.70)	282.54 (2.69)	172.42 (1.01)	159.20 (1.48)	143.71 (2.82)
1994	4	207.22 (1.69)	280.54 (2.68)	174.62 (1.02)	159.66 (1.49)	146.17 (2.87)
1995	1	207.23 (1.69)	281.66 (2.69)	177.36 (1.04)	160.85 (1.50)	145.89 (2.86)
1995	2	209.84 (1.70)	287.14 (2.73)	180.88 (1.05)	164.17 (1.52)	149.14 (2.92)
1995	3	212.45 (1.70)	291.72 (2.76)	184.27 (1.07)	167.07 (1.54)	151.53 (2.96)
1995	4	214.18 (1.72)	293.56 (2.78)	187.41 (1.09)	169.40 (1.57)	153.04 (2.99)
1996	1	216.66 (1.73)	297.24 (2.81)	190.18 (1.11)	171.77 (1.59)	154.27 (3.01)
1996	2	214.38 (1.72)	297.52 (2.82)	195.33 (1.14)	172.71 (1.60)	155.04 (3.03)

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 Q2
Census Division and State Indexes (1980 Q1 =100)

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

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1996	3	212.34 (1.71)	298.32 (2.83)	199.72 (1.16)	174.29 (1.61)	157.81 (3.08)
1996	4	214.88 (1.73)	302.41 (2.87)	202.50 (1.18)	176.42 (1.63)	158.92 (3.11)
1997	1	215.71 (1.74)	305.34 (2.90)	206.06 (1.20)	178.57 (1.66)	159.62 (3.13)
1997	2	214.80 (1.72)	309.59 (2.93)	210.36 (1.22)	180.44 (1.67)	160.49 (3.13)
1997	3	216.74 (1.73)	314.22 (2.97)	214.13 (1.25)	183.93 (1.70)	162.80 (3.18)
1997	4	219.18 (1.75)	319.27 (3.02)	217.24 (1.26)	186.48 (1.72)	165.41 (3.23)
1998	1	221.94 (1.76)	323.77 (3.05)	219.95 (1.28)	189.81 (1.75)	167.49 (3.26)
1998	2	221.71 (1.76)	330.46 (3.12)	223.95 (1.30)	191.15 (1.76)	170.09 (3.31)
1998	3	223.07 (1.77)	338.64 (3.20)	227.63 (1.32)	194.94 (1.79)	171.36 (3.34)
1998	4	225.26 (1.78)	343.80 (3.24)	229.88 (1.33)	197.33 (1.81)	173.37 (3.37)
1999	1	227.57 (1.81)	350.79 (3.31)	233.63 (1.36)	200.48 (1.85)	175.50 (3.42)
1999	2	228.39 (1.82)	362.04 (3.42)	238.48 (1.39)	206.53 (1.90)	177.59 (3.46)
1999	3	230.18 (1.84)	376.73 (3.57)	243.08 (1.42)	212.75 (1.96)	178.44 (3.48)
1999	4	232.57 (1.86)	385.79 (3.66)	246.27 (1.44)	215.57 (1.99)	178.12 (3.48)
2000	1	236.96 (1.90)	401.98 (3.82)	251.92 (1.47)	221.56 (2.05)	179.99 (3.51)
2000	2	239.77 (1.91)	414.63 (3.92)	255.28 (1.49)	228.10 (2.10)	181.43 (3.53)
2000	3	243.86 (1.94)	429.86 (4.06)	259.92 (1.51)	233.76 (2.15)	183.90 (3.58)
2000	4	247.81 (1.97)	440.73 (4.16)	263.74 (1.53)	238.41 (2.20)	185.50 (3.61)
2001	1	253.67 (2.01)	453.18 (4.27)	268.15 (1.56)	245.01 (2.25)	190.21 (3.69)
2001	2	258.39 (2.04)	466.75 (4.40)	271.60 (1.58)	251.49 (2.31)	191.51 (3.72)
2001	3	265.25 (2.10)	482.28 (4.55)	275.16 (1.60)	259.09 (2.38)	193.35 (3.75)
2001	4	269.68 (2.13)	492.26 (4.64)	277.55 (1.61)	262.65 (2.41)	195.06 (3.78)
2002	1	276.43 (2.18)	506.61 (4.78)	280.98 (1.63)	268.11 (2.46)	195.75 (3.80)
2002	2	285.29 (2.25)	524.97 (4.95)	283.94 (1.65)	275.05 (2.53)	195.09 (3.79)
2002	3	294.13 (2.32)	540.45 (5.09)	286.76 (1.66)	281.17 (2.58)	198.67 (3.86)
2002	4	300.15 (2.37)	552.83 (5.21)	288.68 (1.67)	285.59 (2.62)	200.48 (3.89)
2003	1	305.77 (2.41)	563.55 (5.31)	290.84 (1.69)	289.51 (2.66)	201.85 (3.92)
2003	2	312.15 (2.46)	572.49 (5.39)	293.01 (1.70)	292.75 (2.69)	203.45 (3.95)
2003	3	321.48 (2.54)	583.14 (5.49)	295.58 (1.72)	299.42 (2.75)	204.54 (3.97)
2003	4	339.35 (2.69)	608.04 (5.74)	300.06 (1.74)	310.36 (2.86)	206.29 (4.02)
2004	1	348.31 (2.76)	618.39 (5.84)	302.05 (1.76)	313.99 (2.89)	208.23 (4.05)
2004	2	364.44 (2.88)	632.98 (5.97)	304.41 (1.77)	320.43 (2.95)	210.54 (4.10)
2004	3	391.86 (3.11)	663.14 (6.27)	309.46 (1.80)	331.22 (3.05)	212.96 (4.15)
2004	4	405.08 (3.21)	674.69 (6.37)	312.91 (1.82)	336.72 (3.10)	216.14 (4.21)
2005	1	423.12 (3.36)	689.93 (6.52)	315.87 (1.84)	342.69 (3.16)	218.11 (4.26)
2005	2	449.14 (3.56)	706.68 (6.68)	318.40 (1.86)	350.22 (3.23)	222.38 (4.34)
2005	3	471.53 (3.74)	718.23 (6.79)	321.62 (1.88)	356.98 (3.29)	226.41 (4.42)
2005	4	493.49 (3.92)	726.85 (6.89)	322.25 (1.89)	362.70 (3.35)	232.11 (4.54)
2006	1	509.45 (4.06)	729.70 (6.93)	322.17 (1.89)	365.52 (3.39)	237.13 (4.64)
2006	2	522.70 (4.16)	724.33 (6.87)	319.42 (1.87)	366.66 (3.39)	243.46 (4.76)
2006	3	531.82 (4.24)	721.77 (6.84)	318.52 (1.87)	368.45 (3.41)	250.42 (4.89)
2006	4	539.77 (4.30)	727.66 (6.89)	320.57 (1.88)	372.81 (3.45)	254.76 (4.98)
2007	1	542.91 (4.33)	725.11 (6.88)	319.46 (1.87)	375.19 (3.48)	259.52 (5.08)
2007	2	547.40 (4.37)	717.18 (6.83)	314.90 (1.85)	373.19 (3.46)	259.84 (5.09)

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 Q2
Census Division and State Indexes (1980 Q1 =100)
(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	119.68 (1.13)	116.81 (5.52)	112.24 (1.61)	116.27 (2.29)	150.97 (4.92)
1985	2	122.81 (1.14)	111.87 (4.75)	113.22 (1.59)	117.13 (2.10)	160.67 (5.21)
1985	3	125.05 (1.14)	116.93 (4.92)	113.39 (1.57)	117.86 (2.03)	169.64 (5.48)
1985	4	125.93 (1.16)	118.97 (5.07)	114.80 (1.61)	118.38 (2.10)	180.06 (5.83)
1986	1	126.87 (1.16)	118.29 (5.01)	115.56 (1.60)	120.43 (2.12)	188.97 (6.11)
1986	2	128.71 (1.16)	115.21 (4.63)	115.98 (1.57)	123.46 (2.04)	198.27 (6.39)
1986	3	131.15 (1.18)	116.80 (4.75)	115.89 (1.58)	124.28 (2.06)	207.48 (6.69)
1986	4	133.58 (1.21)	116.62 (4.77)	117.04 (1.60)	123.81 (2.06)	219.33 (7.08)
1987	1	135.26 (1.22)	114.04 (4.63)	117.72 (1.61)	126.40 (2.10)	224.83 (7.26)
1987	2	138.08 (1.25)	114.25 (4.73)	117.27 (1.60)	125.28 (2.09)	234.04 (7.55)
1987	3	139.47 (1.29)	112.82 (4.88)	116.13 (1.65)	123.94 (2.08)	236.84 (7.70)
1987	4	140.02 (1.32)	106.53 (4.63)	117.22 (1.74)	123.25 (2.09)	240.63 (7.85)
1988	1	140.23 (1.32)	110.78 (4.88)	117.24 (1.70)	124.37 (2.10)	240.51 (7.87)
1988	2	141.81 (1.30)	110.76 (4.69)	118.03 (1.67)	125.63 (2.08)	243.29 (7.88)
1988	3	142.93 (1.32)	116.14 (4.96)	118.69 (1.68)	127.17 (2.10)	243.11 (7.89)
1988	4	142.77 (1.33)	114.86 (4.95)	118.40 (1.68)	127.71 (2.12)	242.80 (7.88)
1989	1	142.78 (1.35)	112.68 (4.83)	119.44 (1.73)	128.47 (2.14)	243.35 (7.92)
1989	2	144.45 (1.34)	113.68 (4.83)	121.02 (1.72)	130.41 (2.14)	240.27 (7.79)
1989	3	145.15 (1.32)	116.66 (4.87)	121.43 (1.69)	133.55 (2.18)	243.74 (7.89)
1989	4	145.89 (1.33)	117.63 (4.90)	122.87 (1.72)	135.19 (2.19)	243.99 (7.89)
1990	1	145.83 (1.34)	115.41 (4.84)	123.79 (1.75)	137.98 (2.24)	240.08 (7.79)
1990	2	145.76 (1.33)	118.14 (4.81)	125.73 (1.74)	140.03 (2.25)	229.26 (7.43)
1990	3	146.14 (1.33)	123.94 (5.05)	127.10 (1.75)	143.40 (2.30)	224.23 (7.26)
1990	4	144.90 (1.32)	123.69 (5.03)	127.38 (1.77)	145.38 (2.34)	216.31 (7.02)
1991	1	146.57 (1.33)	121.35 (4.94)	128.23 (1.76)	148.25 (2.38)	213.72 (6.93)
1991	2	147.25 (1.32)	125.81 (5.02)	129.73 (1.76)	149.39 (2.38)	210.35 (6.79)
1991	3	147.80 (1.33)	127.89 (5.09)	130.67 (1.78)	149.96 (2.39)	205.82 (6.65)
1991	4	149.33 (1.34)	132.28 (5.25)	131.75 (1.79)	152.87 (2.43)	206.16 (6.66)
1992	1	150.11 (1.34)	134.49 (5.32)	133.42 (1.80)	154.59 (2.46)	206.18 (6.64)
1992	2	150.55 (1.35)	136.23 (5.38)	135.21 (1.83)	154.10 (2.45)	201.59 (6.50)
1992	3	151.57 (1.35)	140.57 (5.55)	137.36 (1.85)	157.00 (2.50)	200.92 (6.48)
1992	4	152.41 (1.36)	144.85 (5.71)	138.22 (1.86)	157.79 (2.51)	200.72 (6.47)
1993	1	152.60 (1.36)	147.21 (5.83)	139.62 (1.89)	157.70 (2.51)	199.08 (6.42)
1993	2	153.51 (1.37)	151.51 (5.97)	141.21 (1.90)	158.82 (2.52)	201.39 (6.49)
1993	3	154.61 (1.38)	154.13 (6.08)	143.43 (1.93)	160.06 (2.54)	201.65 (6.50)
1993	4	155.97 (1.39)	159.14 (6.26)	145.68 (1.96)	161.38 (2.56)	202.32 (6.52)
1994	1	157.43 (1.41)	162.01 (6.39)	147.75 (2.00)	161.31 (2.57)	202.79 (6.54)
1994	2	160.53 (1.45)	169.24 (6.69)	152.70 (2.08)	162.00 (2.59)	199.76 (6.46)
1994	3	162.88 (1.48)	172.74 (6.84)	156.28 (2.14)	162.85 (2.61)	196.25 (6.36)
1994	4	163.37 (1.49)	173.46 (6.86)	156.17 (2.14)	162.49 (2.60)	195.37 (6.34)
1995	1	165.34 (1.50)	175.06 (6.93)	157.24 (2.16)	163.26 (2.62)	195.78 (6.36)
1995	2	167.22 (1.51)	179.49 (7.09)	160.87 (2.19)	166.76 (2.67)	198.61 (6.42)
1995	3	169.79 (1.53)	183.14 (7.22)	162.92 (2.21)	169.42 (2.70)	202.92 (6.55)
1995	4	171.08 (1.54)	184.44 (7.28)	164.25 (2.23)	170.82 (2.72)	205.59 (6.64)
1996	1	172.76 (1.55)	187.56 (7.39)	166.28 (2.25)	172.86 (2.75)	206.96 (6.68)
1996	2	174.86 (1.57)	188.38 (7.42)	169.38 (2.30)	172.05 (2.74)	206.27 (6.66)
1996	3	176.30 (1.59)	190.66 (7.52)	171.90 (2.33)	171.84 (2.74)	208.14 (6.72)

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 Q2
Census Division and State Indexes (1980 Q1 =100)

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

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
1996	4	178.19 (1.60)	192.37 (7.59)	173.03 (2.35)	173.95 (2.78)	209.85 (6.78)
1997	1	179.95 (1.62)	192.45 (7.60)	174.40 (2.38)	175.02 (2.79)	211.29 (6.83)
1997	2	181.46 (1.63)	193.68 (7.64)	177.78 (2.41)	175.19 (2.79)	213.73 (6.90)
1997	3	183.93 (1.65)	196.06 (7.73)	180.08 (2.44)	177.91 (2.83)	216.57 (6.99)
1997	4	185.76 (1.66)	199.81 (7.87)	182.47 (2.47)	178.33 (2.84)	219.96 (7.09)
1998	1	187.44 (1.67)	201.22 (7.92)	184.42 (2.49)	180.68 (2.87)	223.31 (7.19)
1998	2	189.09 (1.69)	201.13 (7.91)	185.65 (2.50)	181.42 (2.88)	227.66 (7.33)
1998	3	191.42 (1.71)	202.40 (7.96)	188.34 (2.54)	182.13 (2.89)	231.72 (7.47)
1998	4	193.13 (1.72)	204.43 (8.04)	190.62 (2.57)	183.32 (2.91)	235.89 (7.60)
1999	1	195.67 (1.75)	204.80 (8.06)	191.92 (2.59)	183.64 (2.92)	239.22 (7.71)
1999	2	198.65 (1.78)	206.61 (8.13)	195.24 (2.64)	183.07 (2.91)	246.17 (7.93)
1999	3	200.99 (1.81)	209.06 (8.23)	196.06 (2.66)	184.11 (2.93)	254.06 (8.19)
1999	4	202.89 (1.83)	208.53 (8.22)	197.25 (2.68)	184.06 (2.93)	258.74 (8.35)
2000	1	206.71 (1.86)	211.64 (8.34)	198.68 (2.70)	185.78 (2.96)	268.72 (8.67)
2000	2	209.06 (1.87)	213.71 (8.41)	201.25 (2.72)	188.13 (2.99)	277.66 (8.95)
2000	3	212.58 (1.90)	216.64 (8.53)	203.14 (2.74)	189.83 (3.02)	288.03 (9.28)
2000	4	215.19 (1.93)	219.59 (8.64)	204.64 (2.76)	192.90 (3.06)	296.33 (9.55)
2001	1	219.10 (1.96)	224.26 (8.82)	207.45 (2.79)	197.25 (3.13)	303.34 (9.77)
2001	2	222.31 (1.98)	227.06 (8.93)	209.81 (2.82)	199.71 (3.17)	313.80 (10.1)
2001	3	225.57 (2.01)	229.03 (9.00)	211.48 (2.85)	203.44 (3.23)	324.25 (10.4)
2001	4	227.82 (2.03)	230.57 (9.06)	213.26 (2.87)	206.24 (3.27)	330.55 (10.6)
2002	1	231.69 (2.07)	236.00 (9.28)	215.14 (2.90)	209.13 (3.31)	339.54 (10.9)
2002	2	234.67 (2.09)	238.45 (9.37)	216.09 (2.91)	212.49 (3.37)	351.35 (11.3)
2002	3	237.55 (2.12)	242.81 (9.54)	218.37 (2.94)	217.23 (3.44)	362.18 (11.7)
2002	4	240.56 (2.14)	245.00 (9.63)	219.85 (2.96)	219.73 (3.48)	370.56 (11.9)
2003	1	242.60 (2.16)	247.65 (9.73)	221.06 (2.97)	223.84 (3.55)	376.36 (12.1)
2003	2	244.28 (2.18)	252.84 (9.94)	222.17 (2.99)	228.02 (3.61)	381.91 (12.3)
2003	3	247.33 (2.21)	258.13 (10.1)	224.48 (3.02)	234.73 (3.72)	391.76 (12.6)
2003	4	253.27 (2.26)	265.72 (10.5)	228.36 (3.08)	248.95 (3.95)	407.19 (13.1)
2004	1	256.00 (2.29)	270.60 (10.6)	229.44 (3.10)	261.73 (4.15)	413.19 (13.3)
2004	2	259.53 (2.32)	277.12 (10.9)	232.81 (3.14)	285.73 (4.53)	423.84 (13.6)
2004	3	266.17 (2.38)	287.10 (11.3)	237.75 (3.21)	321.85 (5.11)	442.47 (14.3)
2004	4	270.00 (2.42)	294.49 (11.6)	240.08 (3.25)	333.67 (5.30)	452.07 (14.6)
2005	1	274.52 (2.46)	301.34 (11.9)	241.62 (3.27)	347.69 (5.53)	463.90 (14.9)
2005	2	279.12 (2.50)	314.33 (12.4)	245.58 (3.33)	366.50 (5.82)	475.56 (15.3)
2005	3	284.09 (2.54)	323.14 (12.7)	249.01 (3.37)	379.93 (6.04)	486.32 (15.7)
2005	4	288.52 (2.59)	336.23 (13.2)	249.53 (3.39)	395.07 (6.29)	494.51 (15.9)
2006	1	292.23 (2.63)	342.38 (13.5)	250.46 (3.42)	406.34 (6.47)	500.55 (16.1)
2006	2	294.38 (2.64)	354.59 (14.0)	253.53 (3.45)	408.54 (6.51)	500.75 (16.1)
2006	3	297.88 (2.68)	366.14 (14.4)	255.66 (3.48)	410.46 (6.54)	501.25 (16.2)
2006	4	302.38 (2.72)	372.92 (14.7)	255.97 (3.49)	410.84 (6.55)	505.14 (16.3)
2007	1	304.60 (2.74)	383.19 (15.1)	258.24 (3.53)	409.23 (6.53)	505.97 (16.3)
2007	2	306.55 (2.76)	386.70 (15.2)	260.29 (3.56)	402.60 (6.43)	508.23 (16.4)

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 Q2
Census Division and State Indexes (1980 Q1 =100)
(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
1985	1	141.44 (1.03)	126.20 (2.04)	175.58 (1.64)	127.69 (1.06)	112.02 (4.53)
1985	2	147.69 (1.06)	127.51 (2.02)	183.88 (1.71)	129.93 (1.06)	112.52 (4.64)
1985	3	154.09 (1.10)	128.78 (2.00)	192.32 (1.77)	132.92 (1.06)	116.06 (4.50)
1985	4	160.88 (1.15)	128.76 (2.01)	198.80 (1.83)	134.87 (1.09)	111.49 (4.41)
1986	1	166.93 (1.20)	131.15 (2.04)	207.60 (1.93)	136.05 (1.09)	116.12 (4.49)
1986	2	176.74 (1.25)	133.69 (2.02)	216.24 (1.96)	138.45 (1.08)	115.12 (4.34)
1986	3	187.90 (1.32)	132.99 (2.02)	226.45 (2.05)	141.16 (1.11)	114.78 (4.40)
1986	4	197.85 (1.40)	133.99 (2.04)	236.33 (2.15)	142.86 (1.13)	112.79 (4.31)
1987	1	208.62 (1.48)	135.65 (2.07)	245.86 (2.24)	145.41 (1.15)	116.56 (4.48)
1987	2	219.47 (1.55)	134.73 (2.06)	254.16 (2.31)	147.34 (1.16)	113.94 (4.36)
1987	3	228.15 (1.64)	132.93 (2.07)	266.11 (2.43)	149.22 (1.21)	113.88 (4.50)
1987	4	233.13 (1.69)	131.69 (2.10)	270.33 (2.50)	150.54 (1.24)	112.91 (4.53)
1988	1	238.22 (1.74)	132.22 (2.08)	276.48 (2.57)	151.28 (1.25)	110.74 (4.55)
1988	2	244.59 (1.75)	130.96 (2.03)	279.79 (2.56)	153.57 (1.24)	112.42 (4.42)
1988	3	244.91 (1.76)	132.37 (2.05)	281.73 (2.58)	155.34 (1.26)	112.49 (4.42)
1988	4	244.27 (1.76)	130.71 (2.03)	282.14 (2.59)	155.84 (1.26)	108.10 (4.29)
1989	1	243.84 (1.76)	131.99 (2.07)	282.42 (2.60)	156.90 (1.28)	112.06 (4.51)
1989	2	243.06 (1.74)	131.93 (2.05)	281.69 (2.57)	157.37 (1.27)	111.25 (4.38)
1989	3	244.83 (1.75)	134.46 (2.06)	284.61 (2.59)	160.17 (1.28)	112.76 (4.35)
1989	4	245.36 (1.75)	135.99 (2.09)	285.61 (2.60)	160.37 (1.28)	114.22 (4.38)
1990	1	242.26 (1.73)	133.83 (2.07)	285.45 (2.60)	161.02 (1.29)	114.37 (4.43)
1990	2	237.14 (1.69)	134.27 (2.05)	281.97 (2.56)	161.62 (1.29)	113.56 (4.35)
1990	3	234.09 (1.67)	136.15 (2.07)	280.49 (2.55)	163.29 (1.30)	115.80 (4.39)
1990	4	230.26 (1.65)	136.39 (2.08)	277.30 (2.52)	162.91 (1.30)	114.34 (4.34)
1991	1	229.21 (1.64)	137.31 (2.09)	277.08 (2.52)	163.99 (1.30)	115.95 (4.39)
1991	2	227.40 (1.61)	138.79 (2.09)	278.62 (2.52)	164.90 (1.30)	117.21 (4.40)
1991	3	226.20 (1.60)	139.46 (2.10)	277.92 (2.51)	165.41 (1.30)	117.88 (4.42)
1991	4	228.88 (1.62)	141.64 (2.13)	280.10 (2.53)	167.61 (1.31)	118.56 (4.43)
1992	1	230.46 (1.62)	145.09 (2.16)	285.46 (2.57)	168.96 (1.32)	121.24 (4.52)
1992	2	228.66 (1.61)	145.92 (2.18)	281.43 (2.54)	169.20 (1.32)	121.52 (4.54)
1992	3	230.47 (1.62)	146.86 (2.19)	284.44 (2.57)	171.20 (1.34)	122.65 (4.58)
1992	4	231.79 (1.63)	149.03 (2.22)	286.34 (2.58)	172.13 (1.34)	123.91 (4.63)
1993	1	231.66 (1.64)	150.87 (2.26)	281.78 (2.55)	172.41 (1.35)	125.10 (4.69)
1993	2	233.36 (1.64)	154.65 (2.30)	287.55 (2.59)	173.92 (1.36)	127.37 (4.75)
1993	3	233.85 (1.64)	157.73 (2.35)	286.91 (2.59)	175.73 (1.37)	129.84 (4.84)
1993	4	235.27 (1.65)	160.44 (2.38)	287.89 (2.59)	177.11 (1.38)	130.91 (4.88)
1994	1	235.84 (1.66)	165.68 (2.47)	285.04 (2.57)	178.86 (1.40)	132.62 (4.98)
1994	2	233.70 (1.66)	170.54 (2.55)	281.59 (2.56)	181.46 (1.43)	136.61 (5.16)
1994	3	231.49 (1.66)	174.46 (2.62)	279.67 (2.55)	184.05 (1.46)	137.75 (5.20)
1994	4	228.76 (1.65)	177.03 (2.66)	274.63 (2.51)	185.85 (1.47)	137.84 (5.21)
1995	1	227.89 (1.65)	177.92 (2.67)	272.66 (2.50)	187.03 (1.48)	139.23 (5.26)
1995	2	230.74 (1.66)	182.18 (2.73)	277.59 (2.54)	189.66 (1.49)	141.92 (5.33)
1995	3	234.83 (1.67)	185.96 (2.78)	281.79 (2.56)	193.07 (1.52)	143.35 (5.38)
1995	4	235.34 (1.68)	187.48 (2.80)	281.54 (2.56)	195.08 (1.53)	144.14 (5.41)
1996	1	238.76 (1.70)	188.28 (2.81)	286.31 (2.60)	197.41 (1.55)	148.01 (5.55)
1996	2	236.37 (1.69)	188.06 (2.81)	284.48 (2.58)	198.98 (1.56)	146.11 (5.49)

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 Q2
Census Division and State Indexes (1980 Q1 =100)
(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
1996	3	235.74 (1.68)	187.64 (2.81)	282.35 (2.57)	201.33 (1.58)	149.11 (5.59)
1996	4	235.64 (1.69)	188.97 (2.83)	282.10 (2.57)	203.14 (1.60)	149.13 (5.60)
1997	1	237.61 (1.71)	189.73 (2.85)	282.19 (2.58)	205.66 (1.62)	149.84 (5.66)
1997	2	238.51 (1.70)	191.04 (2.86)	285.94 (2.61)	208.01 (1.63)	149.93 (5.62)
1997	3	241.39 (1.72)	192.20 (2.87)	288.45 (2.62)	211.10 (1.66)	152.58 (5.72)
1997	4	243.90 (1.73)	193.89 (2.90)	291.46 (2.65)	214.49 (1.68)	154.53 (5.79)
1998	1	248.50 (1.75)	195.20 (2.90)	297.98 (2.70)	217.27 (1.70)	158.09 (5.90)
1998	2	249.10 (1.76)	195.25 (2.91)	300.09 (2.71)	218.68 (1.71)	159.24 (5.95)
1998	3	251.48 (1.78)	196.93 (2.93)	302.32 (2.73)	221.92 (1.73)	161.10 (6.02)
1998	4	253.67 (1.79)	199.07 (2.96)	306.43 (2.76)	224.07 (1.75)	161.31 (6.02)
1999	1	256.70 (1.81)	199.22 (2.97)	309.45 (2.79)	226.10 (1.77)	162.29 (6.06)
1999	2	259.91 (1.84)	198.97 (2.97)	314.95 (2.85)	228.28 (1.78)	162.53 (6.08)
1999	3	266.13 (1.89)	198.33 (2.97)	323.77 (2.93)	229.64 (1.80)	162.72 (6.10)
1999	4	269.07 (1.91)	198.93 (2.98)	329.66 (2.99)	230.65 (1.81)	161.77 (6.07)
2000	1	275.79 (1.97)	199.46 (2.99)	335.24 (3.05)	232.65 (1.83)	163.03 (6.13)
2000	2	282.38 (2.00)	200.43 (2.99)	345.27 (3.12)	235.70 (1.84)	163.98 (6.14)
2000	3	290.35 (2.05)	201.31 (3.01)	354.91 (3.21)	238.55 (1.86)	165.75 (6.20)
2000	4	295.13 (2.08)	202.88 (3.03)	360.62 (3.26)	241.16 (1.88)	167.64 (6.26)
2001	1	302.24 (2.13)	207.91 (3.09)	369.34 (3.33)	246.66 (1.92)	172.09 (6.42)
2001	2	310.77 (2.18)	209.18 (3.11)	377.91 (3.40)	249.00 (1.94)	173.15 (6.46)
2001	3	319.50 (2.24)	210.63 (3.13)	387.84 (3.49)	250.83 (1.95)	174.80 (6.52)
2001	4	326.15 (2.29)	212.10 (3.15)	395.23 (3.56)	253.28 (1.97)	176.08 (6.56)
2002	1	335.57 (2.35)	213.33 (3.17)	405.47 (3.65)	254.86 (1.99)	177.77 (6.63)
2002	2	347.62 (2.44)	216.27 (3.22)	418.09 (3.76)	255.76 (1.99)	179.75 (6.70)
2002	3	359.17 (2.52)	219.31 (3.26)	429.98 (3.87)	259.40 (2.02)	183.66 (6.84)
2002	4	367.59 (2.57)	221.33 (3.28)	439.88 (3.96)	261.30 (2.03)	185.87 (6.92)
2003	1	374.44 (2.62)	223.82 (3.32)	449.85 (4.05)	263.44 (2.05)	186.82 (6.96)
2003	2	380.58 (2.67)	226.62 (3.36)	460.87 (4.15)	265.31 (2.06)	189.75 (7.07)
2003	3	391.99 (2.75)	229.33 (3.40)	467.55 (4.20)	266.56 (2.07)	191.91 (7.15)
2003	4	412.36 (2.90)	234.56 (3.50)	491.80 (4.43)	269.22 (2.10)	196.24 (7.33)
2004	1	420.52 (2.96)	237.31 (3.54)	502.10 (4.53)	272.17 (2.13)	197.74 (7.39)
2004	2	433.75 (3.05)	242.23 (3.61)	516.36 (4.66)	274.62 (2.15)	202.61 (7.56)
2004	3	462.48 (3.26)	249.09 (3.72)	542.59 (4.91)	277.88 (2.18)	208.39 (7.79)
2004	4	474.76 (3.35)	253.55 (3.79)	556.84 (5.04)	282.77 (2.22)	213.57 (7.99)
2005	1	489.48 (3.46)	259.45 (3.88)	572.59 (5.19)	287.68 (2.26)	214.68 (8.04)
2005	2	510.21 (3.60)	270.82 (4.04)	592.60 (5.37)	291.41 (2.29)	220.05 (8.23)
2005	3	529.84 (3.74)	281.56 (4.20)	610.79 (5.53)	297.92 (2.34)	226.88 (8.48)
2005	4	548.95 (3.89)	291.32 (4.35)	629.43 (5.71)	305.49 (2.40)	230.88 (8.65)
2006	1	561.43 (3.98)	300.35 (4.50)	644.76 (5.87)	311.25 (2.45)	233.87 (8.79)
2006	2	571.49 (4.05)	312.12 (4.67)	650.14 (5.92)	316.94 (2.49)	239.86 (8.99)
2006	3	576.65 (4.09)	321.89 (4.82)	652.45 (5.94)	322.83 (2.54)	243.80 (9.14)
2006	4	581.64 (4.13)	329.66 (4.94)	663.42 (6.04)	330.76 (2.61)	243.71 (9.15)
2007	1	584.42 (4.15)	335.02 (5.02)	667.39 (6.09)	336.85 (2.66)	251.03 (9.43)
2007	2	582.40 (4.15)	339.62 (5.09)	663.74 (6.06)	339.43 (2.68)	255.61 (9.59)

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 Q2
Census Division and State Indexes (1980 Q1 =100)
(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1985	1	107.51 (0.55)	120.19 (1.26)	98.06 (1.32)	122.00 (0.94)	129.50 (4.01)
1985	2	108.71 (0.54)	118.44 (1.22)	97.96 (1.27)	124.75 (0.95)	135.63 (4.17)
1985	3	110.03 (0.54)	118.38 (1.17)	97.37 (1.21)	127.58 (0.96)	139.95 (4.27)
1985	4	110.84 (0.55)	115.33 (1.19)	97.29 (1.24)	129.10 (0.98)	148.70 (4.56)
1986	1	112.32 (0.55)	116.75 (1.16)	98.11 (1.22)	132.08 (1.00)	152.69 (4.68)
1986	2	113.83 (0.55)	118.32 (1.12)	99.19 (1.17)	135.86 (1.01)	160.20 (4.87)
1986	3	115.65 (0.56)	114.09 (1.11)	99.63 (1.18)	140.36 (1.05)	171.20 (5.21)
1986	4	117.24 (0.57)	112.50 (1.10)	98.25 (1.16)	144.88 (1.09)	187.39 (5.70)
1987	1	119.33 (0.58)	112.32 (1.10)	99.99 (1.20)	149.87 (1.12)	201.47 (6.14)
1987	2	121.81 (0.59)	109.54 (1.07)	100.45 (1.20)	155.85 (1.16)	212.11 (6.46)
1987	3	124.25 (0.62)	104.08 (1.08)	99.46 (1.20)	163.52 (1.24)	228.13 (7.02)
1987	4	125.46 (0.64)	101.22 (1.11)	98.71 (1.22)	169.08 (1.30)	236.27 (7.28)
1988	1	127.58 (0.65)	99.79 (1.10)	100.78 (1.24)	172.28 (1.33)	245.54 (7.55)
1988	2	130.31 (0.64)	100.43 (1.02)	101.72 (1.21)	179.28 (1.35)	248.85 (7.59)
1988	3	131.51 (0.65)	98.15 (1.01)	105.26 (1.26)	184.23 (1.40)	250.99 (7.68)
1988	4	132.70 (0.66)	99.42 (1.03)	106.11 (1.26)	185.95 (1.41)	253.26 (7.75)
1989	1	134.28 (0.68)	99.04 (1.04)	108.12 (1.31)	188.35 (1.44)	254.58 (7.80)
1989	2	135.77 (0.67)	100.89 (1.03)	110.74 (1.31)	189.55 (1.43)	256.38 (7.84)
1989	3	138.59 (0.68)	102.50 (1.03)	113.74 (1.33)	193.60 (1.46)	262.45 (7.99)
1989	4	139.47 (0.68)	101.33 (1.02)	116.73 (1.36)	196.05 (1.47)	263.67 (8.03)
1990	1	141.08 (0.70)	101.54 (1.03)	120.97 (1.41)	196.11 (1.48)	260.60 (7.95)
1990	2	142.34 (0.70)	102.82 (1.02)	127.13 (1.47)	196.49 (1.48)	256.16 (7.81)
1990	3	144.36 (0.70)	102.14 (1.00)	131.93 (1.52)	197.31 (1.48)	256.53 (7.82)
1990	4	144.70 (0.71)	102.08 (1.02)	134.18 (1.55)	196.77 (1.48)	251.70 (7.69)
1991	1	146.35 (0.71)	103.67 (1.03)	136.52 (1.58)	198.26 (1.49)	252.20 (7.69)
1991	2	148.48 (0.72)	105.37 (1.01)	139.60 (1.60)	199.80 (1.49)	246.40 (7.50)
1991	3	149.43 (0.72)	105.42 (1.01)	141.94 (1.63)	200.08 (1.50)	244.01 (7.43)
1991	4	151.65 (0.73)	107.61 (1.03)	145.13 (1.66)	203.52 (1.52)	246.88 (7.50)
1992	1	153.31 (0.73)	108.13 (1.01)	148.02 (1.69)	204.65 (1.52)	245.28 (7.45)
1992	2	154.33 (0.74)	108.27 (1.02)	149.96 (1.71)	204.37 (1.52)	242.24 (7.36)
1992	3	156.42 (0.75)	109.80 (1.03)	153.59 (1.76)	206.31 (1.54)	242.22 (7.36)
1992	4	157.99 (0.76)	110.16 (1.03)	156.49 (1.79)	207.58 (1.54)	243.20 (7.39)
1993	1	158.71 (0.76)	110.62 (1.05)	158.65 (1.82)	207.25 (1.55)	241.93 (7.36)
1993	2	160.53 (0.77)	112.43 (1.05)	161.79 (1.85)	208.73 (1.55)	242.17 (7.36)
1993	3	162.46 (0.78)	114.14 (1.06)	165.70 (1.89)	209.65 (1.56)	241.49 (7.34)
1993	4	164.42 (0.79)	115.76 (1.07)	169.24 (1.93)	211.40 (1.57)	243.72 (7.40)
1994	1	166.33 (0.80)	116.43 (1.09)	173.47 (1.98)	211.36 (1.58)	242.34 (7.37)
1994	2	169.10 (0.82)	118.94 (1.13)	179.54 (2.06)	210.39 (1.58)	235.97 (7.20)
1994	3	170.05 (0.83)	119.21 (1.14)	184.36 (2.12)	208.72 (1.58)	231.94 (7.09)
1994	4	171.46 (0.84)	118.91 (1.15)	187.27 (2.15)	206.62 (1.57)	229.37 (7.02)
1995	1	172.50 (0.84)	119.40 (1.16)	190.48 (2.19)	205.81 (1.57)	230.53 (7.06)
1995	2	175.81 (0.85)	121.37 (1.16)	195.68 (2.25)	209.53 (1.58)	233.32 (7.12)
1995	3	178.86 (0.86)	123.11 (1.17)	200.36 (2.29)	213.02 (1.60)	237.24 (7.23)
1995	4	181.06 (0.87)	124.35 (1.19)	204.00 (2.34)	214.25 (1.61)	239.71 (7.31)
1996	1	183.71 (0.88)	125.79 (1.19)	208.00 (2.38)	217.36 (1.63)	242.33 (7.38)
1996	2	185.21 (0.89)	126.65 (1.20)	210.79 (2.41)	214.69 (1.61)	237.42 (7.24)
1996	3	186.45 (0.90)	127.53 (1.21)	214.20 (2.45)	213.69 (1.61)	233.53 (7.14)

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

OFHEO House Price Indexes: 2007 Q2
Census Division and State Indexes (1980 Q1 =100)

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

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1996	4	188.39 (0.91)	128.29 (1.22)	217.78 (2.49)	215.47 (1.63)	235.20 (7.18)
1997	1	190.89 (0.92)	128.78 (1.23)	221.36 (2.54)	216.88 (1.64)	236.82 (7.24)
1997	2	192.23 (0.93)	129.62 (1.23)	223.65 (2.56)	216.59 (1.63)	235.58 (7.19)
1997	3	195.05 (0.94)	131.42 (1.24)	228.50 (2.61)	218.68 (1.64)	239.75 (7.31)
1997	4	197.49 (0.95)	133.50 (1.26)	231.23 (2.64)	221.12 (1.66)	243.34 (7.41)
1998	1	199.91 (0.96)	135.13 (1.26)	234.47 (2.68)	224.63 (1.68)	247.29 (7.52)
1998	2	201.72 (0.97)	136.03 (1.27)	236.04 (2.69)	224.98 (1.68)	246.22 (7.49)
1998	3	204.20 (0.98)	137.90 (1.29)	238.59 (2.73)	225.90 (1.69)	248.74 (7.57)
1998	4	206.52 (0.99)	140.13 (1.30)	241.02 (2.75)	229.05 (1.71)	251.42 (7.64)
1999	1	208.61 (1.00)	140.81 (1.32)	241.87 (2.76)	230.66 (1.72)	253.47 (7.71)
1999	2	210.28 (1.01)	142.03 (1.33)	243.15 (2.78)	230.84 (1.72)	255.42 (7.77)
1999	3	210.91 (1.02)	143.87 (1.35)	243.80 (2.79)	231.82 (1.74)	260.02 (7.93)
1999	4	212.16 (1.03)	144.29 (1.36)	244.58 (2.81)	233.08 (1.75)	264.91 (8.08)
2000	1	214.32 (1.04)	145.78 (1.38)	247.44 (2.84)	235.60 (1.77)	273.15 (8.33)
2000	2	216.89 (1.04)	147.22 (1.38)	248.91 (2.85)	238.67 (1.78)	281.20 (8.56)
2000	3	219.46 (1.06)	149.88 (1.40)	251.19 (2.87)	241.23 (1.80)	290.61 (8.84)
2000	4	222.50 (1.07)	150.52 (1.41)	254.30 (2.91)	244.08 (1.82)	295.71 (8.99)
2001	1	226.90 (1.09)	154.31 (1.44)	261.28 (2.98)	250.46 (1.87)	302.36 (9.19)
2001	2	229.25 (1.10)	155.92 (1.44)	263.73 (3.01)	254.48 (1.89)	313.07 (9.51)
2001	3	231.40 (1.11)	157.21 (1.46)	265.95 (3.04)	257.84 (1.92)	324.63 (9.86)
2001	4	233.44 (1.12)	159.28 (1.47)	268.38 (3.06)	261.05 (1.94)	331.80 (10.1)
2002	1	235.28 (1.13)	159.69 (1.48)	271.91 (3.10)	265.16 (1.97)	344.58 (10.5)
2002	2	236.84 (1.14)	161.21 (1.49)	273.57 (3.12)	269.55 (2.00)	361.19 (11.0)
2002	3	239.42 (1.15)	163.51 (1.51)	278.37 (3.17)	275.15 (2.04)	375.17 (11.4)
2002	4	241.15 (1.15)	165.54 (1.53)	280.58 (3.20)	279.92 (2.08)	387.15 (11.8)
2003	1	242.97 (1.16)	166.82 (1.54)	283.61 (3.23)	283.16 (2.10)	398.44 (12.1)
2003	2	244.76 (1.17)	168.74 (1.55)	286.06 (3.26)	286.72 (2.13)	408.03 (12.4)
2003	3	246.75 (1.18)	169.85 (1.56)	290.30 (3.31)	292.49 (2.17)	424.59 (12.9)
2003	4	249.94 (1.20)	172.17 (1.61)	298.12 (3.41)	301.47 (2.25)	452.12 (13.7)
2004	1	251.73 (1.21)	173.95 (1.62)	301.87 (3.45)	306.67 (2.29)	463.27 (14.1)
2004	2	253.26 (1.22)	175.62 (1.64)	310.69 (3.55)	314.76 (2.34)	484.10 (14.7)
2004	3	256.51 (1.24)	176.64 (1.66)	324.23 (3.71)	328.40 (2.45)	516.94 (15.7)
2004	4	259.45 (1.25)	180.20 (1.70)	332.50 (3.81)	336.28 (2.51)	530.46 (16.1)
2005	1	261.93 (1.27)	181.24 (1.71)	342.59 (3.92)	343.71 (2.57)	543.15 (16.5)
2005	2	264.60 (1.28)	184.80 (1.74)	361.16 (4.13)	356.10 (2.66)	564.63 (17.2)
2005	3	267.55 (1.29)	187.90 (1.76)	380.59 (4.35)	367.64 (2.74)	577.69 (17.6)
2005	4	268.13 (1.31)	191.05 (1.81)	398.89 (4.57)	377.66 (2.83)	586.62 (17.9)
2006	1	269.38 (1.32)	192.53 (1.83)	414.34 (4.75)	386.27 (2.90)	596.16 (18.2)
2006	2	269.13 (1.31)	196.11 (1.86)	432.20 (4.96)	393.29 (2.95)	601.65 (18.3)
2006	3	269.44 (1.31)	198.18 (1.88)	444.98 (5.11)	399.13 (2.99)	600.25 (18.3)
2006	4	271.40 (1.33)	200.69 (1.92)	453.56 (5.20)	405.26 (3.04)	603.29 (18.4)
2007	1	271.81 (1.33)	204.13 (1.95)	460.00 (5.28)	409.05 (3.07)	606.35 (18.5)
2007	2	270.97 (1.33)	204.56 (1.95)	467.55 (5.37)	411.80 (3.10)	595.82 (18.2)

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

OFHEO House Price Indexes: 2007 Q2
Census Division and State Indexes (1980 Q1 =100)
(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1985	1	121.47 (1.64)	109.09 (5.31)	122.24 (1.52)	127.89 (0.61)	117.56 (1.67)
1985	2	121.68 (1.60)	108.10 (4.72)	124.26 (1.52)	128.98 (0.60)	116.42 (1.60)
1985	3	123.06 (1.58)	110.85 (4.70)	126.86 (1.52)	128.77 (0.59)	116.77 (1.55)
1985	4	123.43 (1.60)	111.65 (4.79)	128.25 (1.55)	127.96 (0.60)	115.23 (1.55)
1986	1	126.68 (1.63)	115.13 (4.84)	130.74 (1.57)	130.24 (0.60)	119.49 (1.58)
1986	2	127.36 (1.58)	116.93 (4.79)	132.70 (1.55)	132.72 (0.58)	119.37 (1.55)
1986	3	129.01 (1.62)	113.80 (4.73)	135.10 (1.59)	129.92 (0.58)	118.46 (1.55)
1986	4	131.05 (1.65)	116.41 (4.80)	137.20 (1.62)	127.65 (0.57)	118.63 (1.56)
1987	1	133.22 (1.67)	119.07 (4.89)	139.84 (1.65)	127.92 (0.57)	119.86 (1.57)
1987	2	134.44 (1.68)	117.42 (4.89)	142.48 (1.67)	125.06 (0.56)	118.60 (1.57)
1987	3	134.77 (1.72)	116.07 (5.05)	142.77 (1.71)	119.34 (0.55)	114.22 (1.56)
1987	4	135.34 (1.75)	117.62 (5.14)	144.27 (1.76)	115.88 (0.56)	113.75 (1.58)
1988	1	137.55 (1.79)	114.22 (5.50)	146.00 (1.77)	115.93 (0.55)	113.18 (1.57)
1988	2	139.78 (1.77)	113.73 (4.83)	147.05 (1.75)	117.51 (0.54)	113.98 (1.55)
1988	3	140.91 (1.79)	117.04 (5.01)	147.20 (1.75)	114.72 (0.53)	112.73 (1.53)
1988	4	141.18 (1.80)	114.97 (4.99)	146.59 (1.76)	113.60 (0.53)	112.44 (1.53)
1989	1	143.67 (1.84)	118.22 (5.39)	147.44 (1.79)	114.05 (0.53)	113.88 (1.60)
1989	2	143.51 (1.81)	115.90 (4.92)	148.70 (1.78)	115.00 (0.53)	113.52 (1.56)
1989	3	147.16 (1.85)	120.43 (4.99)	148.76 (1.75)	117.29 (0.53)	116.05 (1.55)
1989	4	147.34 (1.85)	117.46 (4.82)	149.47 (1.77)	116.83 (0.53)	115.96 (1.55)
1990	1	148.68 (1.87)	118.48 (5.00)	149.76 (1.77)	116.57 (0.53)	116.88 (1.56)
1990	2	150.20 (1.88)	123.92 (5.05)	149.93 (1.76)	117.35 (0.53)	118.09 (1.55)
1990	3	151.16 (1.88)	124.59 (5.03)	149.36 (1.75)	118.10 (0.53)	119.25 (1.56)
1990	4	150.28 (1.88)	123.67 (5.00)	149.17 (1.76)	117.18 (0.53)	119.33 (1.56)
1991	1	151.97 (1.89)	126.80 (5.12)	150.46 (1.76)	118.62 (0.54)	123.14 (1.60)
1991	2	153.78 (1.90)	129.92 (5.20)	151.16 (1.76)	119.86 (0.53)	124.83 (1.61)
1991	3	154.41 (1.91)	128.67 (5.14)	151.23 (1.76)	119.89 (0.53)	124.90 (1.61)
1991	4	157.05 (1.94)	131.48 (5.23)	153.75 (1.78)	121.27 (0.54)	127.96 (1.64)
1992	1	157.88 (1.94)	134.92 (5.37)	155.27 (1.79)	123.25 (0.54)	129.81 (1.66)
1992	2	158.17 (1.95)	135.10 (5.37)	154.50 (1.79)	122.71 (0.54)	131.86 (1.69)
1992	3	160.45 (1.97)	138.80 (5.52)	158.19 (1.83)	124.86 (0.54)	134.20 (1.72)
1992	4	161.03 (1.98)	140.60 (5.58)	157.82 (1.82)	125.43 (0.54)	137.57 (1.76)
1993	1	161.24 (1.99)	142.08 (5.65)	158.57 (1.84)	125.83 (0.55)	140.58 (1.80)
1993	2	162.73 (2.00)	145.58 (5.78)	160.81 (1.86)	126.89 (0.55)	145.09 (1.85)
1993	3	164.76 (2.03)	148.42 (5.89)	162.93 (1.88)	128.34 (0.55)	150.39 (1.92)
1993	4	165.41 (2.03)	150.63 (5.97)	164.63 (1.90)	129.60 (0.56)	155.92 (1.99)
1994	1	166.40 (2.05)	154.37 (6.15)	166.46 (1.93)	130.27 (0.57)	162.47 (2.08)
1994	2	167.55 (2.08)	156.87 (6.26)	168.45 (1.96)	130.67 (0.57)	171.54 (2.20)
1994	3	168.17 (2.10)	157.99 (6.31)	171.14 (1.99)	130.68 (0.58)	176.81 (2.27)
1994	4	168.70 (2.11)	161.50 (6.45)	172.18 (2.01)	129.90 (0.58)	180.16 (2.31)
1995	1	169.90 (2.12)	158.56 (6.34)	174.38 (2.03)	129.89 (0.58)	184.37 (2.37)
1995	2	171.93 (2.14)	164.84 (6.57)	177.66 (2.06)	132.28 (0.59)	189.85 (2.43)
1995	3	174.23 (2.16)	165.55 (6.59)	180.39 (2.09)	133.82 (0.59)	196.37 (2.51)
1995	4	176.56 (2.19)	168.76 (6.72)	183.10 (2.12)	134.63 (0.60)	200.54 (2.56)
1996	1	179.08 (2.22)	171.77 (6.83)	186.13 (2.15)	136.16 (0.60)	205.18 (2.62)
1996	2	179.73 (2.22)	171.24 (6.81)	187.68 (2.17)	135.89 (0.60)	207.16 (2.65)

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 Q2
Census Division and State Indexes (1980 Q1 =100)
(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1996	3	180.97 (2.24)	172.86 (6.88)	189.68 (2.20)	136.08 (0.60)	210.74 (2.70)
1996	4	183.78 (2.28)	172.46 (6.87)	191.62 (2.22)	136.61 (0.61)	214.68 (2.74)
1997	1	184.88 (2.30)	174.99 (6.98)	194.14 (2.25)	137.24 (0.61)	218.43 (2.79)
1997	2	187.25 (2.32)	178.09 (7.08)	195.64 (2.26)	138.23 (0.61)	219.38 (2.81)
1997	3	190.44 (2.36)	180.30 (7.17)	198.24 (2.29)	139.66 (0.61)	224.10 (2.86)
1997	4	192.87 (2.38)	182.21 (7.25)	200.98 (2.32)	141.31 (0.62)	227.78 (2.91)
1998	1	195.87 (2.41)	185.43 (7.36)	204.87 (2.36)	143.57 (0.62)	230.56 (2.94)
1998	2	198.00 (2.44)	186.58 (7.41)	206.19 (2.38)	144.49 (0.63)	232.59 (2.97)
1998	3	200.87 (2.47)	187.57 (7.45)	208.82 (2.41)	146.77 (0.64)	234.98 (3.00)
1998	4	203.64 (2.50)	187.49 (7.43)	211.24 (2.43)	148.42 (0.64)	236.99 (3.02)
1999	1	206.48 (2.54)	190.65 (7.57)	213.22 (2.46)	149.65 (0.65)	238.31 (3.04)
1999	2	209.11 (2.58)	192.82 (7.66)	213.76 (2.47)	152.52 (0.66)	237.06 (3.03)
1999	3	211.22 (2.61)	193.61 (7.69)	214.76 (2.48)	154.91 (0.68)	234.13 (3.00)
1999	4	212.76 (2.63)	194.42 (7.73)	215.63 (2.50)	156.77 (0.69)	235.00 (3.02)
2000	1	215.06 (2.66)	196.10 (7.80)	217.49 (2.52)	158.99 (0.69)	236.39 (3.03)
2000	2	217.67 (2.68)	199.49 (7.92)	218.59 (2.52)	161.58 (0.70)	236.06 (3.02)
2000	3	220.37 (2.72)	203.10 (8.06)	220.87 (2.55)	163.93 (0.71)	238.85 (3.06)
2000	4	223.27 (2.75)	203.29 (8.07)	223.11 (2.58)	165.96 (0.72)	242.04 (3.09)
2001	1	229.59 (2.82)	208.03 (8.25)	228.72 (2.64)	170.77 (0.74)	247.80 (3.16)
2001	2	231.98 (2.85)	211.27 (8.37)	229.89 (2.65)	172.90 (0.75)	248.15 (3.17)
2001	3	233.78 (2.87)	212.78 (8.43)	231.38 (2.67)	174.12 (0.75)	248.45 (3.17)
2001	4	236.65 (2.91)	213.95 (8.48)	234.32 (2.70)	176.19 (0.76)	251.36 (3.21)
2002	1	237.79 (2.92)	217.09 (8.60)	235.35 (2.71)	176.67 (0.76)	250.97 (3.20)
2002	2	238.91 (2.94)	219.78 (8.71)	235.70 (2.72)	178.08 (0.77)	250.28 (3.20)
2002	3	243.07 (2.99)	222.35 (8.81)	239.28 (2.75)	180.83 (0.78)	253.59 (3.23)
2002	4	245.21 (3.01)	223.84 (8.87)	241.41 (2.78)	182.83 (0.79)	255.00 (3.25)
2003	1	246.56 (3.03)	225.81 (8.95)	243.10 (2.80)	183.73 (0.79)	255.75 (3.26)
2003	2	249.02 (3.06)	226.75 (8.98)	245.27 (2.82)	184.90 (0.80)	256.60 (3.27)
2003	3	250.47 (3.07)	231.01 (9.15)	246.73 (2.84)	185.49 (0.80)	257.31 (3.28)
2003	4	253.27 (3.12)	235.66 (9.35)	249.44 (2.88)	186.78 (0.81)	257.63 (3.29)
2004	1	255.74 (3.15)	236.70 (9.39)	251.68 (2.90)	187.78 (0.82)	259.85 (3.32)
2004	2	258.53 (3.19)	241.75 (9.59)	254.33 (2.93)	189.66 (0.82)	262.11 (3.35)
2004	3	263.35 (3.26)	246.18 (9.77)	258.43 (2.98)	191.31 (0.84)	265.69 (3.40)
2004	4	268.14 (3.32)	250.13 (9.93)	261.68 (3.02)	193.54 (0.85)	271.21 (3.47)
2005	1	273.56 (3.39)	254.40 (10.1)	265.61 (3.07)	194.95 (0.86)	276.24 (3.54)
2005	2	278.24 (3.44)	260.58 (10.4)	271.37 (3.14)	198.34 (0.87)	285.73 (3.66)
2005	3	285.74 (3.53)	264.46 (10.5)	277.53 (3.21)	201.41 (0.89)	295.93 (3.79)
2005	4	292.03 (3.62)	269.41 (10.7)	282.07 (3.26)	203.81 (0.91)	306.62 (3.93)
2006	1	298.03 (3.70)	270.16 (10.8)	287.11 (3.33)	207.04 (0.93)	317.02 (4.07)
2006	2	303.27 (3.76)	275.05 (10.9)	293.94 (3.40)	210.91 (0.94)	332.07 (4.25)
2006	3	308.99 (3.83)	282.17 (11.2)	298.91 (3.46)	215.08 (0.96)	347.99 (4.46)
2006	4	316.77 (3.94)	285.03 (11.4)	305.57 (3.54)	218.57 (0.98)	361.83 (4.63)
2007	1	321.75 (4.01)	286.97 (11.4)	308.83 (3.58)	221.50 (1.00)	372.89 (4.78)
2007	2	322.28 (4.02)	289.74 (11.5)	313.36 (3.63)	225.54 (1.01)	382.80 (4.91)

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 Q2
Census Division and State Indexes (1980 Q1 =100)
(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1985	1	127.27 (5.04)	127.25 (1.13)	111.08 (0.94)	98.52 (4.16)	106.83 (0.98)	97.86 (2.69)
1985	2	131.18 (5.15)	129.12 (1.12)	111.67 (0.92)	100.53 (3.98)	108.45 (0.98)	96.55 (2.43)
1985	3	133.45 (5.22)	130.80 (1.11)	112.12 (0.90)	99.06 (3.89)	109.45 (0.98)	95.36 (2.36)
1985	4	136.23 (5.36)	131.73 (1.14)	112.82 (0.93)	94.32 (3.78)	109.61 (0.98)	95.43 (2.35)
1986	1	141.33 (5.55)	133.87 (1.16)	114.06 (0.92)	99.60 (3.99)	111.07 (0.99)	98.20 (2.43)
1986	2	143.56 (5.58)	136.15 (1.14)	114.81 (0.90)	102.27 (3.81)	112.28 (0.99)	98.98 (2.29)
1986	3	149.65 (5.83)	139.33 (1.16)	115.15 (0.91)	100.55 (3.78)	112.71 (1.00)	95.58 (2.23)
1986	4	154.65 (6.06)	141.33 (1.19)	116.39 (0.92)	103.04 (3.88)	113.30 (1.01)	91.60 (2.18)
1987	1	160.35 (6.28)	144.45 (1.21)	117.64 (0.93)	103.76 (3.93)	113.94 (1.02)	93.77 (2.22)
1987	2	166.31 (6.51)	148.12 (1.24)	118.39 (0.94)	104.98 (3.98)	115.27 (1.03)	88.87 (2.16)
1987	3	170.73 (6.73)	154.98 (1.32)	119.25 (0.97)	99.89 (3.86)	116.76 (1.07)	84.08 (2.17)
1987	4	176.78 (7.07)	158.27 (1.36)	120.22 (0.99)	102.25 (4.11)	118.51 (1.12)	81.49 (2.07)
1988	1	182.80 (7.35)	162.37 (1.41)	122.20 (1.00)	102.42 (4.22)	119.34 (1.11)	81.98 (2.16)
1988	2	191.81 (7.56)	168.05 (1.42)	124.28 (1.00)	105.94 (4.16)	120.63 (1.09)	77.25 (1.98)
1988	3	197.61 (7.80)	171.78 (1.46)	126.76 (1.02)	105.04 (4.11)	122.91 (1.12)	82.79 (2.05)
1988	4	199.49 (7.89)	175.16 (1.49)	128.37 (1.04)	102.76 (4.09)	124.02 (1.14)	82.90 (2.11)
1989	1	203.41 (8.08)	178.41 (1.53)	132.89 (1.08)	105.40 (4.25)	125.95 (1.17)	78.77 (2.09)
1989	2	208.75 (8.23)	182.01 (1.54)	138.72 (1.11)	108.72 (4.21)	127.28 (1.15)	84.95 (2.12)
1989	3	212.14 (8.32)	184.54 (1.55)	145.19 (1.15)	107.10 (4.08)	129.35 (1.16)	84.39 (2.07)
1989	4	214.54 (8.42)	185.96 (1.57)	154.02 (1.21)	107.17 (4.08)	130.40 (1.17)	84.87 (2.11)
1990	1	211.15 (8.33)	185.98 (1.58)	165.00 (1.30)	109.80 (4.24)	132.39 (1.19)	89.61 (2.33)
1990	2	211.81 (8.33)	186.63 (1.57)	174.50 (1.37)	109.43 (4.18)	134.42 (1.21)	86.58 (2.10)
1990	3	211.65 (8.31)	185.82 (1.56)	177.38 (1.39)	112.36 (4.24)	136.40 (1.22)	92.25 (2.21)
1990	4	212.21 (8.36)	184.38 (1.56)	178.45 (1.40)	109.92 (4.20)	136.64 (1.22)	90.59 (2.19)
1991	1	209.87 (8.22)	185.74 (1.56)	182.68 (1.43)	113.62 (4.30)	138.60 (1.23)	90.40 (2.15)
1991	2	210.31 (8.20)	186.62 (1.56)	184.19 (1.43)	114.83 (4.29)	140.56 (1.25)	94.04 (2.16)
1991	3	210.19 (8.21)	185.08 (1.55)	185.04 (1.44)	113.44 (4.24)	142.67 (1.27)	96.20 (2.20)
1991	4	210.17 (8.19)	188.82 (1.57)	188.90 (1.46)	116.96 (4.36)	144.08 (1.27)	97.04 (2.23)
1992	1	210.34 (8.18)	190.09 (1.58)	189.77 (1.47)	116.83 (4.30)	145.71 (1.29)	98.00 (2.20)
1992	2	211.63 (8.24)	188.40 (1.57)	191.43 (1.48)	119.13 (4.40)	148.35 (1.31)	99.52 (2.24)
1992	3	212.54 (8.27)	190.81 (1.58)	194.08 (1.50)	120.92 (4.46)	150.14 (1.33)	101.56 (2.29)
1992	4	213.36 (8.30)	191.66 (1.59)	196.08 (1.51)	120.93 (4.45)	152.10 (1.34)	103.20 (2.31)
1993	1	213.62 (8.35)	191.13 (1.59)	196.76 (1.52)	121.42 (4.49)	153.27 (1.36)	103.68 (2.36)
1993	2	213.75 (8.32)	192.39 (1.59)	199.03 (1.54)	123.70 (4.54)	155.44 (1.37)	106.59 (2.38)
1993	3	214.82 (8.36)	192.87 (1.60)	201.76 (1.56)	126.61 (4.65)	157.71 (1.39)	109.16 (2.44)
1993	4	215.72 (8.39)	193.98 (1.61)	203.99 (1.57)	126.42 (4.63)	159.71 (1.41)	111.64 (2.48)
1994	1	216.36 (8.45)	194.44 (1.62)	206.51 (1.60)	129.36 (4.78)	163.96 (1.45)	114.36 (2.57)
1994	2	213.41 (8.38)	193.92 (1.63)	210.14 (1.64)	130.56 (4.83)	169.95 (1.51)	117.45 (2.65)
1994	3	213.64 (8.42)	193.76 (1.64)	211.68 (1.66)	133.66 (4.98)	173.68 (1.55)	121.06 (2.74)
1994	4	214.21 (8.47)	193.67 (1.65)	211.24 (1.66)	132.50 (4.95)	173.71 (1.56)	121.69 (2.76)
1995	1	210.78 (8.38)	192.55 (1.65)	212.76 (1.67)	132.87 (4.98)	175.72 (1.57)	124.22 (2.81)
1995	2	216.73 (8.55)	195.29 (1.65)	215.56 (1.68)	136.04 (5.05)	179.66 (1.60)	126.85 (2.85)
1995	3	216.53 (8.49)	198.06 (1.66)	218.72 (1.70)	138.30 (5.11)	182.16 (1.62)	128.20 (2.88)
1995	4	218.58 (8.57)	198.76 (1.67)	220.38 (1.72)	138.96 (5.14)	184.50 (1.64)	131.21 (2.95)
1996	1	222.19 (8.69)	201.14 (1.69)	222.63 (1.73)	140.67 (5.20)	186.00 (1.65)	133.07 (2.98)
1996	2	219.03 (8.57)	200.31 (1.68)	222.61 (1.73)	142.13 (5.25)	187.70 (1.67)	133.61 (2.99)

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 Q2
Census Division and State Indexes (1980 Q1 =100)
(Estimates use all-transactions HPI which includes purchase and refinance mortgages)

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1996	3	217.35 (8.53)	199.13 (1.67)	223.65 (1.74)	141.58 (5.23)	189.64 (1.69)	134.89 (3.04)
1996	4	217.25 (8.54)	201.11 (1.69)	225.62 (1.76)	141.74 (5.25)	191.98 (1.71)	135.05 (3.05)
1997	1	221.92 (8.75)	202.42 (1.71)	227.30 (1.77)	143.56 (5.31)	194.00 (1.72)	136.44 (3.09)
1997	2	219.95 (8.63)	202.59 (1.70)	229.88 (1.79)	145.58 (5.36)	195.71 (1.74)	137.35 (3.08)
1997	3	221.73 (8.68)	204.91 (1.71)	235.12 (1.83)	146.44 (5.39)	198.58 (1.76)	138.04 (3.10)
1997	4	221.69 (8.67)	207.21 (1.73)	238.43 (1.85)	148.87 (5.48)	200.73 (1.78)	140.54 (3.16)
1998	1	225.87 (8.80)	209.02 (1.74)	242.89 (1.88)	151.60 (5.55)	201.98 (1.79)	142.97 (3.18)
1998	2	225.74 (8.81)	209.97 (1.74)	246.44 (1.91)	151.37 (5.55)	204.29 (1.81)	142.80 (3.18)
1998	3	225.95 (8.82)	211.29 (1.76)	251.14 (1.94)	153.65 (5.64)	206.64 (1.83)	143.17 (3.19)
1998	4	229.13 (8.93)	213.32 (1.77)	254.03 (1.96)	155.47 (5.69)	207.48 (1.83)	143.76 (3.20)
1999	1	231.77 (9.04)	215.46 (1.79)	256.22 (1.98)	156.60 (5.74)	211.21 (1.87)	144.45 (3.22)
1999	2	233.22 (9.10)	217.62 (1.81)	260.91 (2.02)	155.91 (5.73)	214.36 (1.90)	147.39 (3.29)
1999	3	238.81 (9.33)	221.24 (1.84)	263.54 (2.05)	156.07 (5.75)	216.95 (1.93)	147.56 (3.31)
1999	4	240.66 (9.41)	223.94 (1.87)	265.64 (2.07)	155.25 (5.71)	218.48 (1.95)	148.17 (3.34)
2000	1	246.80 (9.66)	227.70 (1.90)	270.78 (2.11)	156.30 (5.75)	225.15 (2.00)	150.36 (3.38)
2000	2	250.41 (9.77)	232.18 (1.93)	273.31 (2.12)	157.80 (5.79)	226.03 (2.00)	151.41 (3.39)
2000	3	255.54 (9.96)	236.06 (1.96)	277.16 (2.15)	158.95 (5.82)	229.46 (2.03)	152.63 (3.42)
2000	4	260.18 (10.1)	240.17 (2.00)	280.72 (2.18)	160.45 (5.88)	232.38 (2.06)	156.27 (3.50)
2001	1	265.46 (10.3)	246.47 (2.04)	287.60 (2.22)	165.39 (6.05)	236.17 (2.09)	157.22 (3.50)
2001	2	270.37 (10.5)	252.00 (2.09)	291.44 (2.25)	166.91 (6.10)	239.29 (2.12)	160.55 (3.56)
2001	3	276.73 (10.8)	257.46 (2.13)	294.30 (2.27)	167.39 (6.12)	242.38 (2.14)	163.09 (3.62)
2001	4	280.52 (10.9)	261.23 (2.16)	296.54 (2.29)	169.65 (6.19)	244.36 (2.16)	164.90 (3.65)
2002	1	286.05 (11.1)	266.48 (2.21)	300.21 (2.32)	170.84 (6.24)	248.35 (2.20)	168.20 (3.73)
2002	2	292.53 (11.4)	273.64 (2.27)	303.69 (2.35)	171.86 (6.28)	251.58 (2.22)	170.59 (3.79)
2002	3	297.32 (11.6)	280.56 (2.32)	307.58 (2.37)	174.35 (6.37)	254.36 (2.25)	173.73 (3.85)
2002	4	300.05 (11.7)	284.57 (2.35)	310.11 (2.39)	176.61 (6.45)	256.25 (2.26)	175.40 (3.88)
2003	1	303.42 (11.8)	288.69 (2.39)	312.70 (2.41)	177.34 (6.48)	258.86 (2.29)	177.36 (3.93)
2003	2	307.96 (12.0)	293.39 (2.42)	315.32 (2.43)	179.55 (6.56)	260.99 (2.31)	181.37 (4.02)
2003	3	315.84 (12.3)	300.06 (2.48)	319.13 (2.46)	181.42 (6.62)	264.99 (2.34)	183.89 (4.07)
2003	4	332.82 (13.0)	312.44 (2.59)	327.27 (2.53)	183.23 (6.71)	273.69 (2.42)	187.20 (4.17)
2004	1	336.49 (13.1)	320.46 (2.66)	332.06 (2.57)	185.60 (6.79)	275.66 (2.44)	191.29 (4.26)
2004	2	346.88 (13.5)	332.23 (2.75)	341.97 (2.65)	189.22 (6.92)	281.47 (2.49)	195.84 (4.36)
2004	3	369.69 (14.4)	354.04 (2.94)	356.23 (2.76)	192.31 (7.04)	292.22 (2.59)	203.94 (4.55)
2004	4	377.32 (14.7)	366.02 (3.04)	364.57 (2.83)	196.53 (7.20)	295.85 (2.62)	207.97 (4.65)
2005	1	386.92 (15.1)	381.33 (3.17)	376.38 (2.92)	200.40 (7.35)	301.44 (2.67)	212.59 (4.76)
2005	2	402.59 (15.7)	403.05 (3.35)	396.49 (3.08)	207.23 (7.59)	307.32 (2.73)	218.61 (4.88)
2005	3	417.33 (16.3)	423.05 (3.51)	413.82 (3.21)	214.27 (7.85)	313.82 (2.78)	227.40 (5.07)
2005	4	427.04 (16.7)	438.20 (3.65)	432.40 (3.36)	218.27 (8.01)	318.65 (2.83)	234.51 (5.25)
2006	1	436.66 (17.1)	450.32 (3.76)	448.81 (3.50)	222.18 (8.16)	322.20 (2.87)	242.05 (5.44)
2006	2	448.62 (17.5)	460.58 (3.84)	466.67 (3.63)	222.72 (8.18)	323.67 (2.88)	248.45 (5.57)
2006	3	452.16 (17.7)	465.17 (3.88)	482.19 (3.75)	228.68 (8.40)	326.68 (2.90)	258.72 (5.80)
2006	4	458.91 (17.9)	472.08 (3.94)	492.26 (3.83)	230.56 (8.47)	331.90 (2.95)	267.27 (6.01)
2007	1	467.74 (18.3)	474.22 (3.96)	501.81 (3.91)	233.02 (8.56)	333.80 (2.97)	272.24 (6.13)
2007	2	465.09 (18.2)	477.60 (4.00)	509.23 (3.97)	232.47 (8.54)	334.60 (2.98)	280.34 (6.30)

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 Q2 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	0.0016664315	-0.0000028955	0.0813596788
East South Central	0.0013955458	-0.0000015626	0.0745465027
Middle Atlantic	0.0020683659	-0.0000003780	0.0909253336
Mountain	0.0023877678	-0.0000138087	0.0965926094
New England	0.0021511930	-0.0000100037	0.0918951156
Pacific	0.0024507517	-0.0000143134	0.0978467790
South Atlantic	0.0021474141	-0.0000075067	0.0920301557
West North Central	0.0017711231	-0.0000055358	0.0836416181
West South Central	0.0017732114	-0.0000061595	0.0836318959
Alaska	0.0016835785	-0.0000139226	0.0806941953
Alabama	0.0015181915	-0.0000021577	0.0777061350
Arkansas	0.0013660682	-0.0000007917	0.0738349892
Arizona	0.0016011315	-0.0000072218	0.0793030704
California	0.0017447230	-0.0000075729	0.0828113819
Colorado	0.0017949942	-0.0000093040	0.0838517322
Connecticut	0.0017619561	-0.0000082544	0.0831610149
District of Columbia	0.0026784583	-0.0000142933	0.1023969710
Delaware	0.0013942976	-0.0000072701	0.0738976848
Florida	0.0018932998	-0.0000041549	0.0866413332
Georgia	0.0014888684	0.0000000188	0.0771736638
Hawaii	0.0022818195	-0.0000131114	0.0944324929
Iowa	0.0014399238	-0.0000056440	0.0752953649
Idaho	0.0019123965	-0.0000117812	0.0863775872
Illinois	0.0012601745	0.0000068597	0.0717666532
Indiana	0.0016364688	-0.0000054971	0.0803611974
Kansas	0.0013060346	-0.0000034437	0.0718960317
Kentucky	0.0012942824	-0.0000030902	0.0716078699
Louisiana	0.0016037035	-0.0000071044	0.0793797474
Massachusetts	0.0019576128	-0.0000111608	0.0874750115
Maryland	0.0014744007	-0.0000065936	0.0761058792

2007 Q2 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	0.0022033023	-0.0000104735	0.0929818994
Michigan	0.0017908023	-0.0000088292	0.0837970304
Minnesota	0.0017750244	-0.0000074027	0.0835562967
Missouri	0.0014996677	-0.0000040830	0.0770281932
Mississippi	0.0016581314	-0.0000069660	0.0807531410
Montana	0.0019213220	-0.0000092080	0.0868214224
North Carolina	0.0015225560	-0.0000022334	0.0778105986
North Dakota	0.0010174671	-0.0000009455	0.0636768377
Nebraska	0.0012500445	-0.0000031109	0.0703591010
New Hampshire	0.0020208916	-0.0000164873	0.0884294655
New Jersey	0.0020014617	-0.0000106729	0.0885159923
New Mexico	0.0015199415	-0.0000054830	0.0774082517
Nevada	0.0012593504	-0.0000077495	0.0700957186
New York	0.0022690243	0.0000016205	0.0954045351
Ohio	0.0014159046	-0.0000027375	0.0749654517
Oklahoma	0.0017432985	-0.0000104393	0.0824994904
Oregon	0.0018774094	-0.0000086213	0.0858585888
Pennsylvania	0.0015492733	0.0000016607	0.0788902068
Rhode Island	0.0017399244	-0.0000108848	0.0823743898
South Carolina	0.0016576234	-0.0000012753	0.0813024566
South Dakota	0.0014121073	-0.0000023196	0.0749087146
Tennessee	0.0013016689	-0.0000007543	0.0720736160
Texas	0.0017586125	-0.0000048548	0.0834072777
Utah	0.0014522841	-0.0000061744	0.0755668307
Virginia	0.0015843475	-0.0000060655	0.0789958397
Vermont	0.0016953527	-0.0000109066	0.0812828724
Washington	0.0017305568	-0.0000040832	0.0828063777
Wisconsin	0.0015805327	-0.0000064247	0.0788627605
West Virginia	0.0021916369	-0.0000108210	0.0927006561
Wyoming	0.0019167254	-0.0000118508	0.0864713211