

Office of Federal Housing Enterprise Oversight



House Price Index First Quarter 2002

June 3, 2002



Office of Federal Housing Enterprise Oversight

First Quarter 2002

HOUSE PRICE INDEX (HPI)

TABLE OF CONTENTS

OFHEO News Release	1
Highlights	3
House Price Appreciation by State	5
United States Map	8
Frequently Asked Questions	9
U.S. Census Division Summary	13
U.S. Census Division Table	14
U.S. Census Division Map	15
Top 20 Ranked MSAs	16
Bottom 20 Ranked MSAs	17
Rankings by MSA	18
Unranked MSAs	28
Statistical Report	37
Volatility Parameter Estimates	49



OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

For Immediate Release
Monday, June 3, 2002

Contact: Stefanie Mullin
202.414.6921
www.ofheo.gov

OFHEO Releases First Quarter 2002 House Price Index Average U.S. Appreciation is a Healthy 6.05 Percent

WASHINGTON, D.C. – Armando Falcon, Jr., Director of the Office of Federal Housing Enterprise Oversight (OFHEO), financial safety and soundness regulator for Fannie Mae and Freddie Mac, today released OFHEO's House Price Index (HPI), a quarterly report analyzing housing appreciation trends. OFHEO has determined that average U.S. home prices increased **6.05 percent** from the first quarter of 2001 through the first quarter of 2002. The quarterly national average growth rate is **1.38 percent**, reflecting healthy quarterly appreciation. Last quarter's revised appreciation rate was 0.46 percent.

This HPI report contains four tables and an article featuring highlights of the report:

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 185 Metropolitan Statistical Areas (MSAs) by House Price Appreciation, and 4) A list of one-year and five-year House Price Appreciation rates for MSAs not ranked.

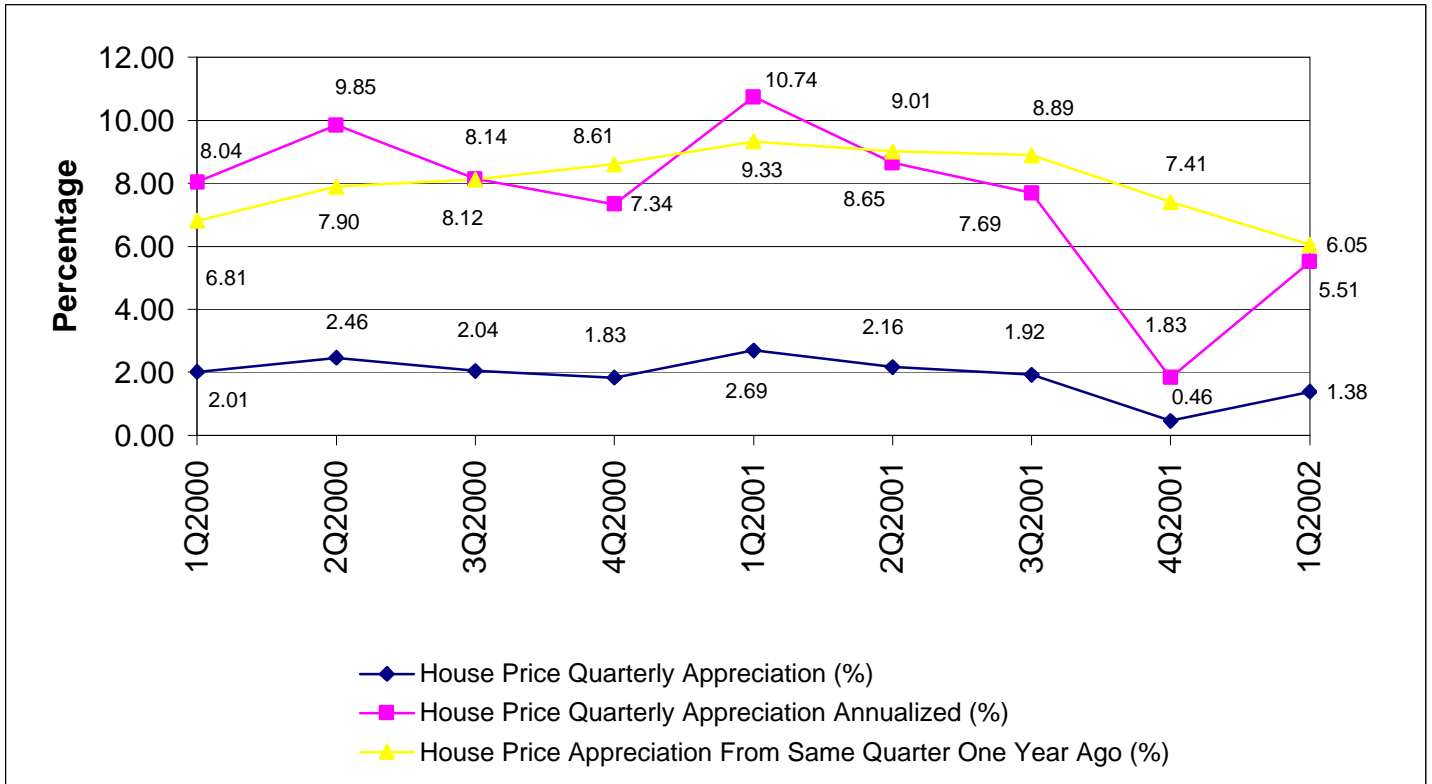
OFHEO's House Price Index is published on a quarterly basis and tracks average house price changes in repeat sales or refinancings on the same single-family properties. OFHEO's index is based on analysis of data obtained from Fannie Mae and Freddie Mac from more than 15 million repeat transactions over the past 27 years. The HPI reflects price movements on a quarterly basis of sales or refinancings of single-family homes whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac. OFHEO analyzes the combined mortgage records of these two government-sponsored enterprises, which form the nation's largest database of mortgage transactions.

OFHEO's HPI report is accessible at www.ofheo.gov. Please note that future HPI reports will be posted **September 3, 2002, December 2, 2002, March 3, 2003, and June 2, 2003**. Send an e-mail to public_affairs@OFHEO.gov for a hard copy of the report.

###

OFHEO HOUSE PRICE INDEX

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Ago (%)
1Q2002	1.38	5.51	6.05
4Q2001	0.46	1.83	7.41
3Q2001	1.92	7.69	8.89
2Q2001	2.16	8.65	9.01
1Q2001	2.69	10.74	9.33
4Q2000	1.83	7.34	8.61
3Q2000	2.04	8.14	8.12
2Q2000	2.46	9.85	7.90
1Q2000	2.01	8.04	6.81



HIGHLIGHTS

Housing Prices Continue to Grow at Healthy Rates

Strengthening economy suggests no immediate decline in values

Real housing prices have been on the upswing since 1994, raising questions as to whether the market will soon cycle downwards. The largest housing price increases have taken place since 1997. In recent decades, housing prices have appreciated significantly for about 4 to 5 years prior to entering periods of real decline. This is the pattern that we observe from the cycles that characterized both the late 1970s and late 1980s.

In the cycle that characterized the late 1970s, annual average housing prices rose 13.8 percent between 1975 and 1979, and then declined by 9.6 percent by 1982 (see the dotted line on the figure below)¹. An upward swing began in 1982 that extended through 1989 and resulted in a cumulative 18.7 percent growth. The bulk of the appreciation during this period occurred after 1984. This was followed by a more moderate decline of 7.6 percent, which bottomed out in 1994. The most recent expansion has resulted in over 22 percent annual average growth through 2001. The most recent quarter indicates this expansion is still continuing, with approximately 1.5 percent real house price growth since 4th quarter of last year.

So what is to be inferred from all of this information regarding the current state of housing markets? Based on historical experience alone, it would appear that some decline is forthcoming. However, a broader economic context should be taken into account. As is shown in the figure below, housing markets in the 1970s and 1980s generally followed trends in business cycles². In the cycle of the late 1970s, an upturn in growth is timed perfectly with an upward business cycle, and the peak of the business cycle matches the peak of the housing cycle. A succeeding slowing of economic growth is matched with a decline in real housing prices that is longer in duration than the economic downturn. A similar phenomenon occurs in the 1980s, with housing prices rising during the boom time and then slowing with the recession of the early nineties.

What makes the current scenario markedly different is that while we see a commensurate upward swing in housing price growth timed with an economic expansion in the late nineties and through 2000, the “recession” experienced in 2001 was very moderate compared to those characterizing the early 1980s and 1990s. In fact, economic activity declined only between second and third quarters of 2001 and has been growing since then. As housing markets typically perform well in periods of economic growth, the current market characteristics do not suggest comparable declines to those we observed in previous downturns.

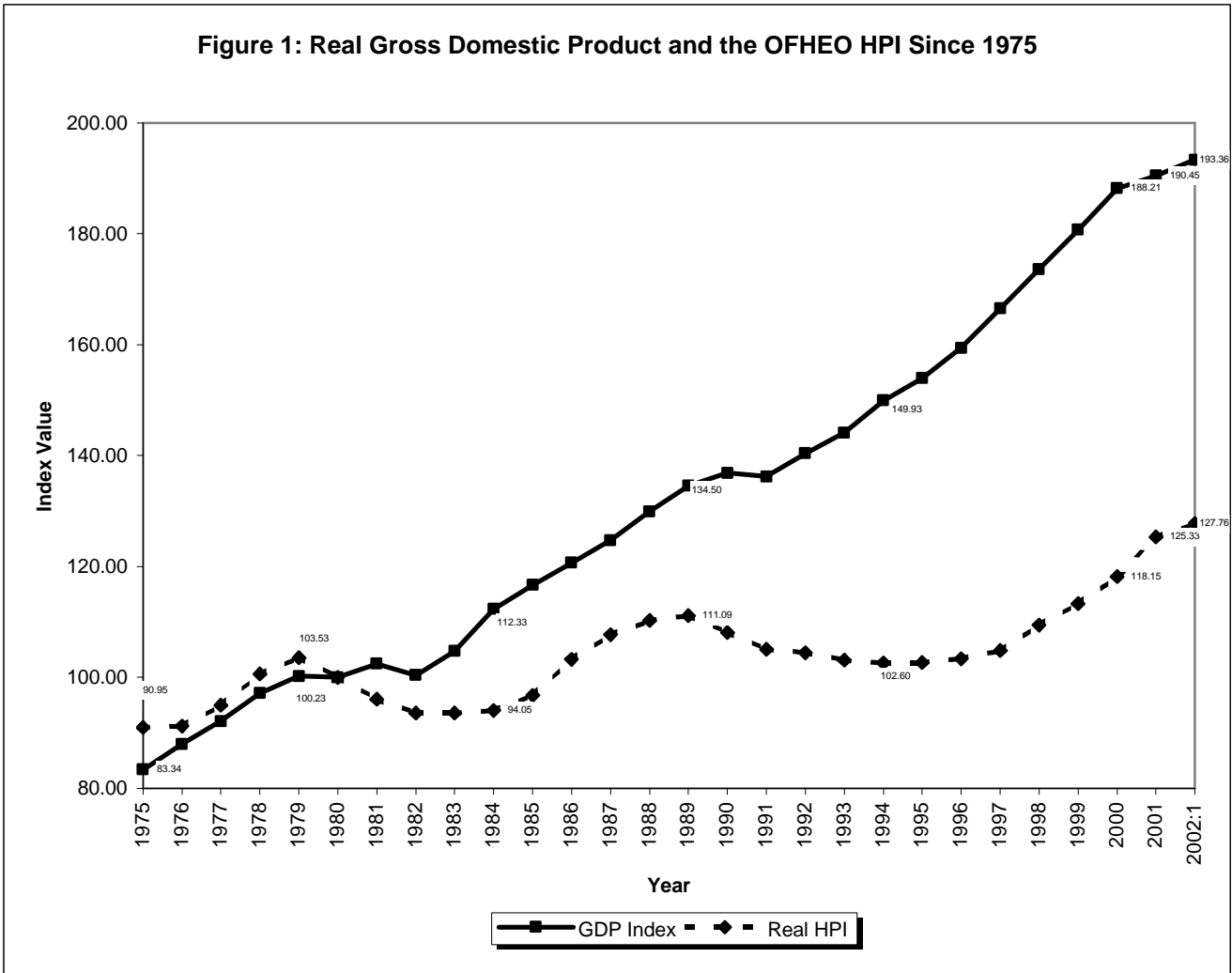
On the other hand, housing prices cannot appreciate at rates substantially greater than those of general inflation indefinitely. Eventually new supply will meet the demand, and housing prices will soften. Supply is often slow to respond to demand, as there is limited building space and also regulations that inhibit the speed at which new stock may be put into place. In a recent press release, however, the National Association of Realtors note that the inventory of housing is beginning to

¹ For smoothing, annual average HPI is used. This is deflated using the annual average CPI less shelter, provided by the Bureau of Labor Statistics at www.bls.gov.

² Real GDP is taken from the Bureau of Economic Analysis and is available at www.bea.doc.gov. An index of growth is created from the annual average GDP numbers for simplifying comparison to HPI growth.

increase. As the supply of available housing increases over the next few years, this should put some downward pressure on prices. However, potential declines may be significantly lower than those observed in the early eighties and early nineties if economic growth continues at a healthy rate.

Figure 1: Real Gross Domestic Product and the OFHEO HPI Since 1975



House Price Appreciation by State

Percent Change in House Prices Period Ended March 31, 2002

State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
Rhode Island, (RI)	1	12.08	2.76	44.35	253.50
District of Columbia, (DC)	2	11.65	0.69	61.09	205.20
Massachusetts, (MA)	3	10.06	1.99	65.61	409.90
New Hampshire, (NH)	4	9.85	1.46	60.67	232.60
New Jersey, (NJ)	5	9.36	2.27	42.36	237.00
Minnesota, (MN)	6	8.96	1.89	52.81	175.00
Maine, (ME)	7	8.61	1.66	45.59	225.40
Florida, (FL)	8	8.29	0.86	37.88	141.70
Connecticut, (CT)	9	7.95	1.40	39.65	217.90
Maryland, (MD)	10	7.78	1.32	29.21	178.10
New York, (NY)	11	7.66	1.50	45.06	304.70
Vermont, (VT)	12	7.58	1.90	31.65	193.80
Virginia, (VA)	13	7.50	1.48	34.23	173.90
California, (CA)	14	7.44	1.57	59.83	224.00
Delaware, (DE)	15	6.46	1.43	29.59	210.30
Wyoming, (WY)	16	6.29	1.67	23.76	72.24
Hawaii, (HI)	17	6.14	1.59	12.80	170.30
United States **	.	6.05	1.38	36.60	171.30
Colorado, (CO)	18	5.93	1.25	50.92	209.50

* Note: Rankings based on annual percentage change.

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

House Price Appreciation by State

Percent Change in House Prices Period Ended March 31, 2002

State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
Pennsylvania, (PA)	19	5.85	1.45	24.43	171.40
Montana, (MT)	20	5.73	3.17	25.03	129.90
Nevada, (NV)	21	5.49	0.90	20.87	115.30
Missouri, (MO)	22	5.48	1.50	30.38	133.90
Illinois, (IL)	23	5.40	1.14	27.46	167.20
Alaska, (AK)	24	4.87	1.96	19.14	66.49
Georgia, (GA)	25	4.81	1.06	37.58	167.90
Michigan, (MI)	26	4.81	1.33	38.45	186.20
South Dakota, (SD)	28	4.63	1.78	27.67	121.40
Wisconsin, (WI)	27	4.63	1.55	28.46	146.80
Arizona, (AZ)	29	4.47	0.76	32.12	125.70
Kansas, (KS)	30	4.46	1.03	31.01	103.70
Ohio, (OH)	31	4.36	1.53	26.49	143.20
Iowa, (IA)	32	4.28	1.33	27.15	108.30
Washington, (WA)	33	4.01	1.11	34.10	202.10
West Virginia, (WV)	34	3.92	1.01	22.94	95.88
Louisiana, (LA)	35	3.90	1.06	26.43	77.50
Kentucky, (KY)	36	3.83	1.04	25.69	142.00
Oregon, (OR)	37	3.82	1.47	24.84	177.60

* Note: Rankings based on annual percentage change.

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

House Price Appreciation by State

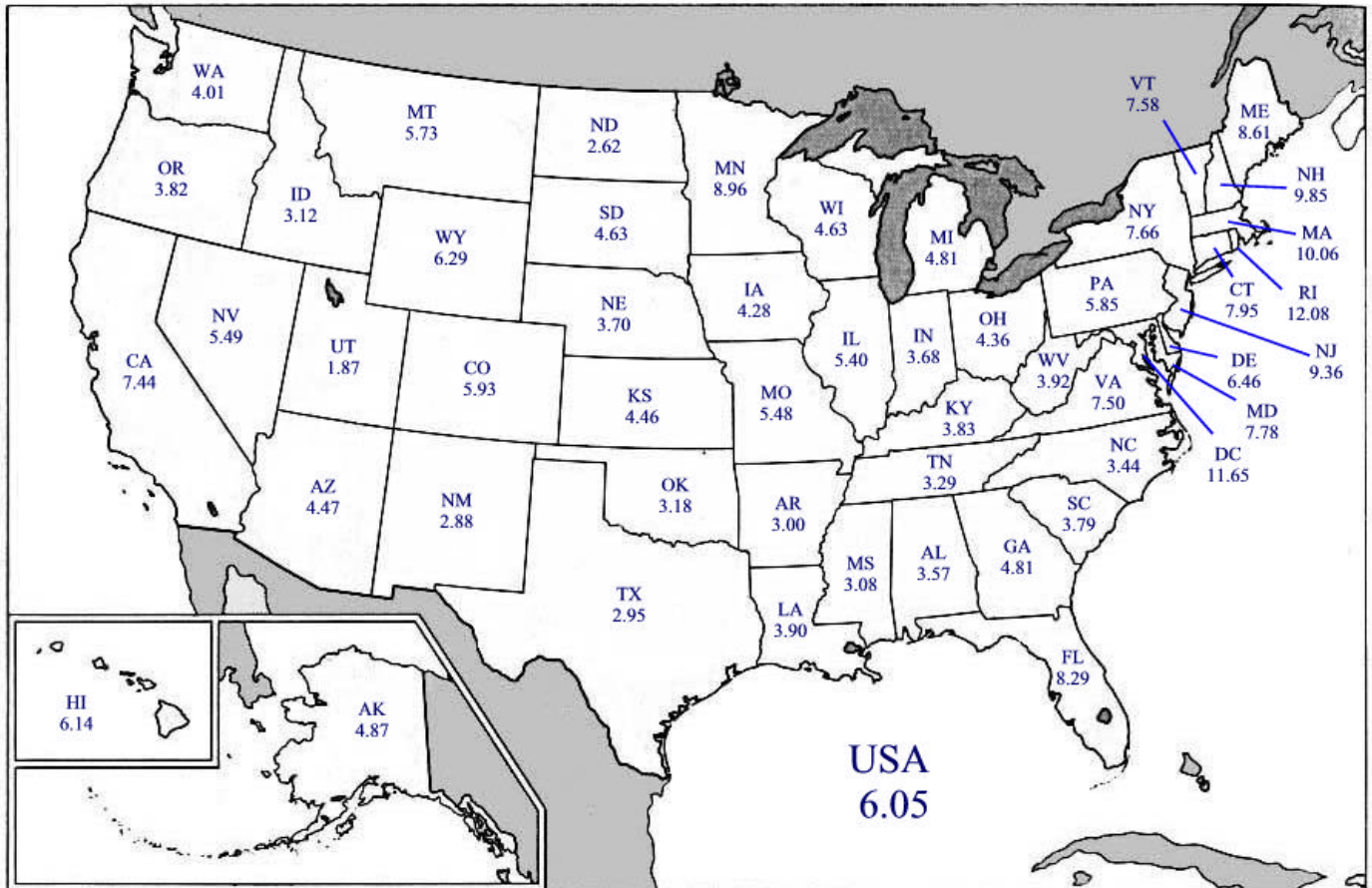
Percent Change in House Prices Period Ended March 31, 2002

State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
South Carolina, (SC)	38	3.79	0.40	31.71	147.40
Nebraska, (NE)	39	3.70	1.08	25.79	123.10
Indiana, (IN)	40	3.68	1.30	24.07	131.20
Alabama, (AL)	41	3.57	0.89	24.14	123.40
North Carolina, (NC)	42	3.44	0.71	26.67	165.20
Tennessee, (TN)	43	3.29	0.92	24.06	137.50
Oklahoma, (OK)	44	3.18	-0.02	25.90	60.67
Idaho, (ID)	45	3.12	-0.16	18.25	123.70
Mississippi, (MS)	46	3.08	0.47	24.94	97.22
Arkansas, (AR)	47	3.00	0.22	20.24	100.40
Texas, (TX)	48	2.95	0.16	30.57	78.35
New Mexico, (NM)	49	2.88	1.00	14.85	120.50
North Dakota, (ND)	50	2.62	0.74	20.29	78.82
Utah, (UT)	51	1.87	0.27	17.66	156.90

* Note: Rankings based on annual percentage change.

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

US MAP
One Year Change in House Prices
First Quarter 2001 to First Quarter 2002



Frequently Asked Questions

Questions and Answers About The House Price Index (HPI)

What is the House Price Index?

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

How often will the HPI be published?

Every three months, approximately two months after the end of the previous quarter. The HPI reflecting home price figures for the quarter ending March 2002 is reflected in the June 3, 2002 report.

What is the value of the HPI?

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

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.

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 doesn't exceed the conforming loan limit, a figure linked to an index published by the Federal Housing Finance Board. The conforming limit for single-family homes was

\$300,700 in 2002. **Conventional** means that the mortgages are neither insured nor guaranteed by the FHA, VA, or other federal government entity.

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 or multi-unit properties are also excluded.

How are Metropolitan Statistical Areas (MSAs) defined in the HPI Report and what criteria are used to determine whether an MSA index is published?

MSA definitions are taken directly from the Office of Management and Budget (OMB). OFHEO aggregates to either MSA or PMSA, depending on which is available for a given area. The Census website describes the definitions of MSA and PMSA in great detail. MSAs are finer levels of geographic aggregation than states and also vary significantly in their relative populations. For these reasons, OFHEO requires that an MSA must have at least 1,000 total transactions before it may be published. Application of this criterion results in different starting points for various MSAs. Additionally, an MSA must have experienced at least 10 transactions in any given quarter for that quarterly value to be published. Blanks are displayed where this criterion is not met.

What geographic areas are covered by the House Price Index?

The HPI includes house price figures for the nine Census Bureau divisions. In addition, the Index contains separate house price indexes for the 50 states, the District of Columbia, and 331 Metropolitan Statistical Areas (MSAs). The Office of Management and Budget (OMB) recognizes 331 MSAs, and based on a minimum number of transactions criteria, OFHEO produces indexes for 331 MSAs that are characterized by varying starting points. OFHEO publishes MSA rankings and annual, quarterly, and five-year rates of change for 185 MSAs that contained at least 15,000 total transactions since the second quarter 1990. One-year and five-year rates of change are published for an additional 146 MSAs that contained less than 15,000 transactions over this time period, but still met the minimum number of transactions criteria by at least one year ago. Therefore, it should be noted that there may be slight variation in the group of MSAs published in this smaller list from quarter to quarter. A weighted average index figure for the United States as a whole is also included.

Additional MSAs may be added to the list over time as they meet evaluation criteria.

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 is available in ascii format and may be accessed from the [OFHEO website](#).

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 by far the largest mortgage finance institutions in the United States. The combined mortgage records of these GSEs are the nation's largest database of mortgage transactions.

Why is OFHEO publishing 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. In 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 has concluded that an index based on GSE mortgages offers significant advantages over the Commerce Department survey.

Why is the House Price Index an improvement on the CQHPI?

The HPI published by OFHEO covers far more transactions, and appears more frequently than the Commerce Department survey. The **CQHPI** covers sales of new homes and homes for sale, based on a sample of about 12,000 transactions annually, gathered through monthly surveys. OFHEO's quarterly HPI is based on more than 15 million repeat transactions over 27 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.

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

OFHEO uses data supplied by Fannie Mae and Freddie Mac in compiling the HPI. Each of the Enterprises had previously created a weighted repeat sales index based on property matches within its own database. In the first quarter of 1994, Fannie Mae and Freddie Mac began publishing a joint index, the Conventional Mortgage Home Price Index. The CMHPI is a 27-year quarterly index series covering a similar number repeat home sales or refinancings.

How is the HPI updated?

Each quarter, Fannie Mae and Freddie Mac provide information on their most recent mortgage transactions. These data are combined with the data of the previous 27 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.

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

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

A Note Regarding Downloadable ASCII Data

Users should note that the ASCII data for MSAs is 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.

How do I obtain a dollar value of housing from the HPI series?

Obtain a mean or median value of housing for any one year. Such numbers may be acquired from either the 1980 or 1990 Census, or any other reliable source. Divide the HPI values for each quarter by the corresponding HPI value in the year and quarter for which the mean/median value was obtained (note that when using annualized mean or median values, it is best to use the second quarter HPI value from which to divide the rest of the HPI series). Multiply the mean/median value by the resulting index for each year and quarter. The resulting series will represent the cumulative change in the value of a typical home since the year in which the value was measured.

How do I use the manipulatable data (in TXT files) on OFHEO's website at: <http://www.ofheo.gov/house/download.htm> to calculate appreciation rates?

Please keep in mind that the index numbers alone (for Census Divisions and US, individual states, and MSAs) do not have significance. They have meaning in relation to previous or future index numbers, because you can use them to calculate appreciation rates using the formula below. To calculate appreciation between any 2 quarters, use the formula:

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

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

To obtain more information on the HPI contact Amy Lakroune at (202) 414-8920 or by e-mail: alakroune@ofheo.gov.

US CENSUS DIVISION SUMMARY FOR HOUSE PRICE INDEX 1Q 2002

NEW ENGLAND

Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont

House prices rose **1.7%** in the first quarter and rose **9.6%** since the first quarter of 2001. House prices in New England have risen **56.2%** in the past five years. They have risen **322.4%** since 1980.

MIDDLE ATLANTIC

New Jersey, New York, Pennsylvania

House prices rose **2.0%** for the first quarter, and prices rose **7.9%** for the last year. For the five years ending in the first quarter of 2002, house prices in the Middle Atlantic division rose **36.9%**. House prices have risen **231.1%** since 1980.

PACIFIC

Alaska, California, Hawaii, Oregon, Washington

House prices rose **1.7%** in the first quarter, and rose **6.6%** since the first quarter of 2001. House prices in the Pacific division have risen **49.0%** in the five years ending in the first quarter of 2002. Since 1980, house prices have risen **220.6%**.

WEST NORTH CENTRAL

Iowa, Kansas, Minnesota, Missouri, North Dakota, South Dakota, Nebraska

House prices rose **1.6%** for the first quarter of 2002 but rose **6.5%** for the last year. The five-year increase was **38.0%**. Since 1980, homes appreciated **139.0%**.

SOUTH ATLANTIC

Washington, D.C., Delaware, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia

House prices increased **1.1%** for the first quarter of 2002, and **6.3%** for the last year. For the past five years, house prices rose **33.7%**. Since 1980, homes have appreciated **159.3%**.

EAST NORTH CENTRAL

Illinois, Indiana, Michigan, Ohio, Wisconsin

House prices rose **1.4%** for the first quarter of 2002, and rose **4.8%** since the first quarter of 2001. The five-year increase was **30.3%**. Since 1980, home prices rose **162.6%**.

MOUNTAIN

Arizona, Colorado, Idaho, Montana, New Mexico, Nevada, Utah, Wyoming

House prices rose **0.8%** for the first quarter and **4.3%** for the last year. The five-year increase was **31.9%**. Since 1980, house prices rose **151.6%**.

EAST SOUTH CENTRAL

Alabama, Kentucky, Mississippi, Tennessee

House prices rose **0.9%** in the first quarter, and rose **3.6%** since the first quarter of 2002. For the past five years, house prices rose **24.7%**. Since 1980, home prices have increased **130.7%**.

WEST SOUTH CENTRAL

Arkansas, Louisiana, Oklahoma, Texas

House prices increased **0.4%** for the first quarter of 2002, and **3.2%** for the last year. For the past five years, house prices rose **28.4%**. Since 1980, home prices have risen **76.9%**.

**Percent Change in House Prices
Period Ended March 31, 2002**

U.S. Census Divisions

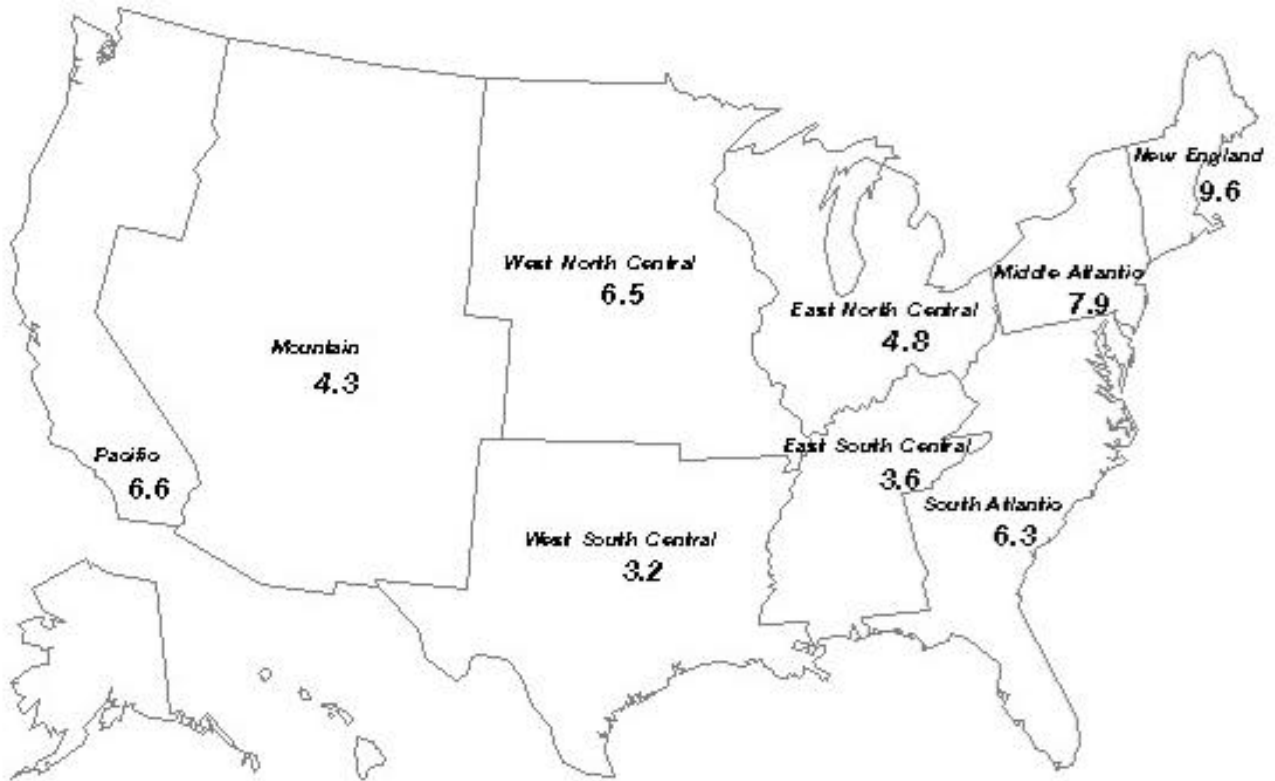
Division	Division Ranking	1-Yr	Qtr	5-Yr.	Since 1980
United States **	.	6.0	1.4	36.6	171.3
New England	1	9.6	1.7	56.2	322.4
Middle Atlantic	2	7.9	2.0	36.9	231.1
Pacific	3	6.6	1.7	49.0	220.6
West North Central	4	6.5	1.6	38.0	139.0
South Atlantic	5	6.3	1.1	33.7	159.3
East North Central	6	4.8	1.4	30.3	162.6
Mountain	7	4.3	0.8	31.9	151.6
East South Central	8	3.6	0.9	24.7	130.7
West South Central	9	3.2	0.4	28.4	76.9

* Note: Rankings based on annual percentage change.

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

**Percent Change in House Prices
Period Ended March 31, 2002**

U.S. Census Division Map



Top Twenty Highest Rates of House Price Appreciation for MSAs
Percent Change in House Prices with MSA Rankings
Period Ended March 31, 2002

MSA	National Ranking**	1-Yr	Qtr.	5-Yr.
Barnstable-Yarmouth, MA	1	13.45	3.10	81.78
Santa Barbara-Santa Maria-Lompoc, CA	2	12.50	3.10	75.45
Brockton, MA	3	12.41	2.25	66.89
Nashua, NH	4	12.27	3.03	63.76
Fort Lauderdale, FL	5	11.96	0.96	42.61
Modesto, CA	6	11.87	0.39	50.36
San Luis Obispo-Atascadero-Paso Robles, CA	7	11.83	1.86	72.36
Providence-Fall River-Warwick, RI-MA	8	11.81	2.44	44.99
Miami, FL	9	11.42	1.84	38.21
Nassau-Suffolk, NY	10	11.37	2.66	67.25
Worcester, MA-CT	11	11.00	1.56	56.98
Yolo, CA	12	10.94	1.23	54.44
Monmouth-Ocean, NJ	13	10.89	1.96	49.64
Sacramento, CA	14	10.86	1.21	53.58
Manchester, NH	15	10.41	1.34	63.68
Trenton, NJ	16	10.40	2.33	39.40
Lowell, MA-NH	17	10.34	2.27	70.11
Redding, CA	18	10.33	2.37	27.42
Chico-Paradise, CA	19	10.31	1.17	35.41
West Palm Beach-Boca Raton, FL	20	10.09	1.47	38.37

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Third Quarter, 2001 HPI Report.

Bottom Twenty Lowest Rates of House Price Appreciation for MSAs
Percent Change in House Prices with MSA Rankings*
Period Ended March 31, 2002

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
San Antonio, TX	166	2.71	0.45	19.89
Janesville-Beloit, WI	167	2.68	0.87	19.62
Lexington, KY	168	2.66	0.00	29.02
York, PA	169	2.66	0.87	16.58
Fayetteville-Springdale-Rogers, AR	170	2.65	-0.69	17.98
Provo-Orem, UT	171	2.59	0.90	19.87
Salem, OR	172	2.51	0.88	20.37
Springfield, IL	173	2.50	1.23	10.34
Albuquerque, NM	174	2.50	0.77	10.99
Jackson, MS	175	2.45	0.83	20.87
Memphis, TN-AR-MS	176	2.41	0.08	22.15
South Bend, IN	177	2.27	0.19	20.27
Fort Worth-Arlington, TX	178	2.21	-1.12	25.84
Evansville-Henderson, IN-KY	179	2.03	0.11	25.05
Baton Rouge, LA	180	1.95	-0.16	24.24
Salt Lake City-Ogden, UT	181	1.94	0.28	17.49
Eugene-Springfield, OR	182	1.66	0.23	17.23
San Francisco, CA	183	1.31	0.42	80.83
Austin-San Marcos, TX	184	1.08	-0.30	43.22
San Jose, CA	185	-3.79	-0.76	83.27

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Third Quarter, 2001 HPI Report.

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended March 31, 2002

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Akron, OH	108	4.30	1.00	26.96
Albany-Schenectady-Troy, NY	70	5.82	0.87	17.73
Albuquerque, NM	174	2.50	0.77	10.99
Allentown-Bethlehem-Easton, PA	75	5.35	1.43	18.21
Anchorage, AK	64	6.03	2.30	22.61
Ann Arbor, MI	76	5.33	1.34	39.27
Appleton-Oshkosh-Neenah, WI	137	3.63	0.82	23.86
Atlanta, GA	83	4.94	0.97	40.06
Atlantic-Cape May, NJ	33	9.23	3.74	45.97
Augusta-Aiken, GA-SC	160	2.90	1.08	21.07
Austin-San Marcos, TX	184	1.08	-0.30	43.22
Bakersfield, CA	57	6.72	2.09	22.38
Baltimore, MD	52	7.33	1.60	28.87
Barnstable-Yarmouth, MA	1	13.45	3.10	81.78
Baton Rouge, LA	180	1.95	-0.16	24.24
Bellingham, WA	89	4.81	2.19	17.80
Bergen-Passaic, NJ	38	8.98	1.84	45.66
Birmingham, AL	142	3.53	0.73	25.84
Bloomington-Normal, IL	158	2.98	0.82	18.79
Boise City, ID	115	4.04	0.31	21.08

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Third Quarter, 2001 HPI Report.

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended March 31, 2002

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Boston, MA-NH	25	9.74	2.05	68.98
Boulder-Longmont, CO	63	6.08	0.99	58.35
Bremerton, WA	152	3.24	0.20	25.25
Bridgeport, CT	37	9.00	1.77	47.80
Brockton, MA	3	12.41	2.25	66.89
Buffalo-Niagara Falls, NY	97	4.48	1.75	12.84
Burlington, VT	42	8.55	2.79	34.87
Canton-Massillon, OH	106	4.33	1.59	27.33
Cedar Rapids, IA	134	3.67	0.96	21.54
Charleston-North Charleston, SC	65	6.01	1.04	57.79
Charlotte-Gastonia-Rock Hill, NC-SC	157	3.10	0.55	26.91
Chattanooga, TN-GA	86	4.88	0.46	26.48
Chicago, IL	58	6.39	1.26	31.28
Chico-Paradise, CA	19	10.31	1.17	35.41
Cincinnati, OH-KY-IN	114	4.14	1.37	27.95
Cleveland-Lorain-Elyria, OH	103	4.36	1.73	25.06
Colorado Springs, CO	59	6.30	1.06	35.12
Columbia, MO	141	3.55	1.12	18.60
Columbia, SC	122	3.91	0.81	28.52
Columbus, OH	110	4.25	1.08	25.35

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Third Quarter, 2001 HPI Report.

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended March 31, 2002

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Dallas, TX	125	3.87	0.42	32.82
Danbury, CT	27	9.43	2.41	44.09
Davenport-Moline-Rock Island, IA-IL	128	3.84	0.60	28.63
Dayton-Springfield, OH	144	3.48	1.44	19.37
Daytona Beach, FL	53	7.31	0.35	34.06
Denver, CO	60	6.21	1.14	59.54
Des Moines, IA	101	4.40	1.70	27.45
Detroit, MI	90	4.75	1.24	41.28
Duluth-Superior, MN-WI	26	9.48	4.09	47.20
Elkhart-Goshen, IN	124	3.88	1.51	24.25
Eugene-Springfield, OR	182	1.66	0.23	17.23
Evansville-Henderson, IN-KY	179	2.03	0.11	25.05
Fayetteville-Springdale-Rogers, AR	170	2.65	-0.69	17.98
Flint, MI	109	4.29	0.78	32.05
Fort Collins-Loveland, CO	51	7.38	1.70	44.43
Fort Lauderdale, FL	5	11.96	0.96	42.61
Fort Myers-Cape Coral, FL	24	9.88	1.28	34.69
Fort Wayne, IN	96	4.52	2.51	23.83
Fort Worth-Arlington, TX	178	2.21	-1.12	25.84
Fresno, CA	49	7.58	0.77	22.76

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Third Quarter, 2001 HPI Report.

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended March 31, 2002

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Gary, IN	126	3.87	0.64	19.20
Grand Rapids-Muskegon-Holland, MI	92	4.65	1.53	32.78
Greeley, CO	48	7.61	1.29	42.75
Green Bay, WI	98	4.47	1.36	24.18
Greensboro-Winston-Salem-High Point, NC	153	3.23	0.98	23.93
Greenville-Spartanburg-Anderson, SC	147	3.41	-0.08	27.64
Hamilton-Middletown, OH	116	4.04	1.62	26.20
Harrisburg-Lebanon-Carlisle, PA	150	3.28	0.55	16.90
Hartford, CT	61	6.18	0.46	33.41
Honolulu, HI	72	5.74	2.47	9.02
Houston, TX	148	3.40	0.73	38.18
Huntsville, AL	136	3.64	0.99	21.11
Indianapolis, IN	105	4.34	1.41	24.12
Jackson, MI	138	3.63	-0.33	38.46
Jackson, MS	175	2.45	0.83	20.87
Jacksonville, FL	69	5.92	0.08	41.42
Janesville-Beloit, WI	167	2.68	0.87	19.62
Kalamazoo-Battle Creek, MI	84	4.93	0.94	29.07
Kansas City, MO-KS	74	5.41	1.31	36.66
Kenosha, WI	123	3.90	0.64	27.01

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Third Quarter, 2001 HPI Report.

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended March 31, 2002

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Knoxville, TN	113	4.18	1.06	24.15
Lafayette, IN	155	3.12	1.35	17.38
Lancaster, PA	133	3.72	0.85	17.20
Lansing-East Lansing, MI	71	5.81	1.73	33.64
Las Vegas, NV-AZ	77	5.29	0.86	22.57
Lawrence, MA-NH	21	10.06	1.71	67.12
Lexington, KY	168	2.66	0.00	29.02
Lima, OH	120	3.95	-0.04	25.49
Lincoln, NE	119	3.96	1.45	25.17
Little Rock-North Little Rock, AR	164	2.78	0.91	19.73
Los Angeles-Long Beach, CA	43	8.42	2.30	49.96
Louisville, KY-IN	100	4.46	1.59	28.00
Lowell, MA-NH	17	10.34	2.27	70.11
Macon, GA	159	2.94	-0.86	20.08
Madison, WI	94	4.58	1.25	25.88
Manchester, NH	15	10.41	1.34	63.68
Medford-Ashland, OR	66	6.00	2.07	35.89
Melbourne-Titusville-Palm Bay, FL	45	8.14	0.15	28.72
Memphis, TN-AR-MS	176	2.41	0.08	22.15

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Third Quarter, 2001 HPI Report.

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended March 31, 2002

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Miami, FL	9	11.42	1.84	38.21
Middlesex-Somerset-Hunterdon, NJ	34	9.21	2.26	42.23
Milwaukee-Waukesha, WI	93	4.62	1.10	27.86
Minneapolis-St. Paul, MN-WI	29	9.35	1.79	55.50
Mobile, AL	145	3.47	0.78	26.25
Modesto, CA	6	11.87	0.39	50.36
Monmouth-Ocean, NJ	13	10.89	1.96	49.64
Nashua, NH	4	12.27	3.03	63.76
Nashville, TN	161	2.85	0.86	24.17
Nassau-Suffolk, NY	10	11.37	2.66	67.25
New Haven-Meriden, CT	31	9.25	1.96	40.47
New Orleans, LA	143	3.51	0.57	27.94
New York, NY	32	9.24	1.57	55.81
Newark, NJ	35	9.12	2.63	45.72
Norfolk-Virginia Beach-Newport News, VA-NC	79	5.20	1.47	24.58
Oakland, CA	87	4.86	0.56	80.52
Oklahoma City, OK	165	2.73	-0.30	23.23
Olympia, WA	156	3.10	0.88	19.76
Omaha, NE-IA	127	3.86	1.43	27.61
Orange County, CA	39	8.78	2.00	58.90

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Third Quarter, 2001 HPI Report.

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended March 31, 2002

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Orlando, FL	62	6.16	0.30	34.13
Peoria-Pekin, IL	102	4.39	1.59	25.23
Philadelphia, PA-NJ	50	7.52	1.69	29.00
Phoenix-Mesa, AZ	88	4.85	1.14	36.75
Pittsburgh, PA	78	5.26	1.60	26.27
Portland, ME	36	9.11	1.86	49.40
Portland-Vancouver, OR-WA	129	3.83	1.66	24.44
Portsmouth-Rochester, NH-ME	41	8.61	1.28	63.81
Providence-Fall River-Warwick, RI-MA	8	11.81	2.44	44.99
Provo-Orem, UT	171	2.59	0.90	19.87
Racine, WI	117	4.03	0.96	25.90
Raleigh-Durham-Chapel Hill, NC	154	3.12	0.64	24.28
Reading, PA	95	4.54	0.14	12.93
Redding, CA	18	10.33	2.37	27.42
Reno, NV	68	5.99	1.16	19.76
Richmond-Petersburg, VA	140	3.56	-0.20	26.57
Riverside-San Bernardino, CA	47	7.98	1.95	47.22
Roanoke, VA	121	3.95	0.94	23.98
Rochester, MN	135	3.65	-0.73	46.12
Rochester, NY	131	3.76	0.98	14.30

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Third Quarter, 2001 HPI Report.

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended March 31, 2002

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Rockford, IL	162	2.79	1.23	15.11
Sacramento, CA	14	10.86	1.21	53.58
Saginaw-Bay City-Midland, MI	91	4.75	1.24	31.92
St. Louis, MO-IL	73	5.54	1.26	31.82
Salem, OR	172	2.51	0.88	20.37
Salinas, CA	67	5.99	0.40	78.17
Salt Lake City-Ogden, UT	181	1.94	0.28	17.49
San Antonio, TX	166	2.71	0.45	19.89
San Diego, CA	30	9.34	2.02	68.50
San Francisco, CA	183	1.31	0.42	80.83
San Jose, CA	185	-3.79	-0.76	83.27
San Luis Obispo-Atascadero-Paso Robles, CA	7	11.83	1.86	72.36
Santa Barbara-Santa Maria-Lompoc, CA	2	12.50	3.10	75.45
Santa Cruz-Watsonville, CA	151	3.25	1.39	88.89
Santa Fe, NM	132	3.73	2.33	27.20
Santa Rosa, CA	80	5.18	0.62	78.72
Sarasota-Bradenton, FL	40	8.75	2.28	42.11
Seattle-Bellevue-Everett, WA	112	4.23	0.96	46.86
Sheboygan, WI	163	2.79	0.94	24.45
Sioux Falls, SD	81	5.17	2.49	28.46

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Third Quarter, 2001 HPI Report.

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended March 31, 2002

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
South Bend, IN	177	2.27	0.19	20.27
Spokane, WA	146	3.44	1.57	12.52
Springfield, IL	173	2.50	1.23	10.34
Springfield, MO	130	3.80	0.72	15.02
Springfield, MA	54	7.28	2.34	31.59
Stamford-Norwalk, CT	46	8.10	1.18	56.60
Stockton-Lodi, CA	28	9.35	0.70	62.11
Syracuse, NY	104	4.34	1.34	18.98
Tacoma, WA	107	4.32	0.47	30.89
Tampa-St. Petersburg-Clearwater, FL	55	7.08	0.33	42.58
Toledo, OH	85	4.93	2.45	31.74
Trenton, NJ	16	10.40	2.33	39.40
Tucson, AZ	118	4.00	0.23	25.85
Tulsa, OK	111	4.23	0.27	32.33
Vallejo-Fairfield-Napa, CA	22	9.98	0.88	71.91
Ventura, CA	44	8.19	1.98	54.07
Visalia-Tulare-Porterville, CA	82	5.09	0.70	13.58
Washington, DC-MD-VA-WV	23	9.95	1.69	39.25
West Palm Beach-Boca Raton, FL	20	10.09	1.47	38.37
Wichita, KS	149	3.35	0.77	25.80

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Third Quarter, 2001 HPI Report.

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended March 31, 2002

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Wilmington-Newark, DE-MD	56	6.72	1.21	27.65
Wilmington, NC	139	3.60	1.05	25.26
Worcester, MA-CT	11	11.00	1.56	56.98
Yolo, CA	12	10.94	1.23	54.44
York, PA	169	2.66	0.87	16.58
Youngstown-Warren, OH	99	4.47	1.12	26.49

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Third Quarter, 2001 HPI Report.

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended March 31, 2002

MSA	1-Yr	5-Yr.**
Abilene, TX	5.93	21.77
Albany, GA	2.29	20.99
Alexandria, LA	3.14	27.66
Altoona, PA	2.86	32.48
Amarillo, TX	1.15	22.03
Anniston, AL	6.24	23.64
Asheville, NC	4.39	35.17
Athens, GA	5.51	37.32
Auburn-Opelika, AL	3.73	23.76
Bangor, ME	6.82	28.48
Beaumont-Port Arthur, TX	2.21	22.22
Benton Harbor, MI	5.77	32.52
Billings, MT	5.44	21.03
Biloxi-Gulfport-Pascagoula, MS	4.03	30.63
Binghamton, NY	2.77	30.73
Bismarck, ND	3.71	22.58
Bloomington, IN	2.20	16.38

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

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

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended March 31, 2002

MSA	1-Yr	5-Yr.**
Brazoria, TX	3.14	26.24
Brownsville-Harlingen-San Benito, TX	4.08	23.81
Bryan-College Station, TX	0.29	23.64
Casper, WY	6.49	22.82
Champaign-Urbana, IL	4.90	24.11
Charleston, WV	2.80	19.21
Charlottesville, VA	7.17	34.83
Cheyenne, WY	5.86	25.39
Clarksville-Hopkinsville, TN-KY	2.04	22.53
Columbus, GA-AL	4.95	26.78
Corpus Christi, TX	5.30	16.99
Corvallis, OR	1.64	12.96
Cumberland, MD-WV	4.83	24.35
Danville, VA	0.12	25.19
Decatur, AL	3.01	23.69
Decatur, IL	4.39	19.17
Dothan, AL	2.83	18.81
Dover, DE	4.88	18.08

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

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

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended March 31, 2002

MSA	1-Yr	5-Yr.**
Dubuque, IA	2.46	19.51
Dutchess County, NY	11.73	49.80
Eau Claire, WI	4.71	33.99
El Paso, TX	1.63	10.50
Elmira, NY	5.66	28.78
Enid, OK	3.43	6.50
Erie, PA	3.61	19.26
Fargo-Moorhead, ND-MN	4.19	24.73
Fayetteville, NC	2.68	18.27
Fitchburg-Leominster, MA	10.91	61.78
Flagstaff, AZ-UT	6.78	19.98
Florence, AL	3.60	13.61
Florence, SC	0.72	24.38
Fort Pierce-Port St. Lucie, FL	9.43	28.65
Fort Smith, AR-OK	-0.33	22.47
Fort Walton Beach, FL	5.18	25.26
Gadsden, AL	6.64	28.88
Gainesville, FL	6.15	27.10

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

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

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended March 31, 2002

MSA	1-Yr	5-Yr.**
Galveston-Texas City, TX	4.41	28.90
Glens Falls, NY	8.53	24.53
Goldsboro, NC	1.52	21.27
Grand Forks, ND-MN	3.94	20.14
Grand Junction, CO	5.31	34.02
Great Falls, MT	4.32	20.82
Greenville, NC	5.99	26.87
Hagerstown, MD	6.28	22.73
Hattiesburg, MS	2.74	28.11
Hickory-Morganton-Lenoir, NC	2.75	31.65
Houma, LA	3.70	28.31
Huntington-Ashland, WV-KY-OH	4.19	24.54
Iowa City, IA	3.37	19.93
Jackson, TN	2.14	20.19
Jacksonville, NC	-0.47	25.34
Jamestown, NY	7.03	24.19
Jersey City, NJ	12.23	57.96
Johnson City-Kingsport-Bristol, TN-VA	4.49	23.35

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

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

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended March 31, 2002

MSA	1-Yr	5-Yr.**
Johnstown, PA	1.20	18.83
Jonesboro, AR	7.20	22.58
Joplin, MO	5.40	21.81
Kankakee, IL	2.01	12.64
Killeen-Temple, TX	-0.06	13.50
Kokomo, IN	4.78	23.14
La Crosse, WI-MN	4.40	30.91
Lafayette, LA	4.50	21.11
Lake Charles, LA	2.71	19.31
Lakeland-Winter Haven, FL	3.79	26.59
Laredo, TX	3.31	20.10
Las Cruces, NM	1.72	11.41
Lawrence, KS	6.84	36.01
Lawton, OK	3.60	15.00
Lewiston-Auburn, ME	8.53	32.40
Longview-Marshall, TX	3.54	17.73
Lubbock, TX	4.85	19.86
Lynchburg, VA	1.79	21.94

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

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

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended March 31, 2002

MSA	1-Yr	5-Yr.**
Mansfield, OH	5.99	29.25
McAllen-Edinburg-Mission, TX	2.92	18.97
Merced, CA	11.50	53.21
Missoula, MT	7.60	29.16
Monroe, LA	8.40	32.89
Montgomery, AL	2.38	15.50
Muncie, IN	2.63	26.53
Myrtle Beach, SC	3.05	25.47
Naples, FL	8.43	55.96
New Bedford, MA	11.41	53.96
New London-Norwich, CT-RI	7.69	35.54
Newburgh, NY-PA	11.10	37.96
Ocala, FL	4.65	28.88
Odessa-Midland, TX	4.74	11.89
Owensboro, KY	3.47	20.18
Panama City, FL	3.29	26.97
Parkersburg-Marietta, WV-OH	6.05	23.12
Pensacola, FL	2.70	26.44

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

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

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended March 31, 2002

MSA	1-Yr	5-Yr.**
Pine Bluff, AR	7.18	18.12
Pittsfield, MA	6.96	27.36
Pocatello, ID	0.93	13.19
Pueblo, CO	4.59	32.18
Punta Gorda, FL	10.18	38.65
Rapid City, SD	4.45	36.62
Richland-Kennewick-Pasco, WA	5.89	22.26
Rocky Mount, NC	1.47	22.56
San Angelo, TX	3.59	18.10
Savannah, GA	7.00	36.65
Scranton-Wilkes-Barre-Hazleton, PA	5.39	22.35
Sharon, PA	3.97	37.22
Sherman-Denison, TX	3.96	26.15
Shreveport-Bossier City, LA	5.07	22.27
Sioux City, IA-NE	2.52	20.71
St. Cloud, MN	6.37	39.70
St. Joseph, MO	6.47	31.67
State College, PA	4.37	18.71

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

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

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended March 31, 2002

MSA	1-Yr	5-Yr.**
Steubenville-Weirton, OH-WV	3.10	19.12
Sumter, SC	2.63	25.05
Tallahassee, FL	2.92	21.28
Terre Haute, IN	1.83	20.30
Texarkana, TX-Texarkana, AR	5.17	17.92
Topeka, KS	4.01	20.03
Tuscaloosa, AL	1.87	20.01
Tyler, TX	6.52	20.70
Utica-Rome, NY	-2.28	18.63
Victoria, TX	3.89	15.26
Vineland-Millville-Bridgeton, NJ	2.08	16.52
Waco, TX	2.10	22.78
Waterbury, CT	6.58	30.38
Waterloo-Cedar Falls, IA	2.91	40.41
Wausau, WI	4.97	25.27
Wheeling, WV-OH	3.24	26.51
Wichita Falls, TX	1.00	18.26
Williamsport, PA	3.35	14.33

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

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

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended March 31, 2002

MSA	1-Yr	5-Yr.**
Yakima, WA	1.28	14.52
Yuba City, CA	10.50	33.20
Yuma, AZ	3.78	21.33

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

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

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

House Price Index Series 1st Quarter 1985* to 1st Quarter 2002

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

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

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

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

OFHEO House Price Indexes: 2002 Q1
U.S. Combined* and Census Division Indexes
(1980 Q1=100)

Year	Qt	United States	New England	Middle Atlantic	South Atlantic	East South Central
1985	1	124.63	170.89 (1.36)	142.56 (0.62)	127.40 (0.38)	116.67 (0.79)
1985	2	126.74	182.37 (1.44)	148.19 (0.64)	127.88 (0.37)	118.50 (0.78)
1985	3	129.19	191.89 (1.51)	153.90 (0.66)	130.21 (0.37)	119.79 (0.78)
1985	4	131.02	203.63 (1.61)	159.12 (0.68)	131.80 (0.38)	121.12 (0.80)
1986	1	133.60	211.64 (1.67)	163.31 (0.70)	134.52 (0.38)	122.69 (0.80)
1986	2	136.55	222.07 (1.74)	169.87 (0.72)	136.49 (0.38)	124.69 (0.79)
1986	3	139.21	234.17 (1.84)	179.93 (0.76)	138.01 (0.38)	125.90 (0.80)
1986	4	141.81	246.24 (1.94)	187.56 (0.80)	139.77 (0.39)	128.16 (0.82)
1987	1	144.92	255.85 (2.01)	194.32 (0.83)	142.86 (0.40)	130.13 (0.83)
1987	2	147.70	264.79 (2.08)	203.11 (0.86)	145.08 (0.40)	131.46 (0.84)
1987	3	150.10	273.83 (2.18)	212.46 (0.91)	147.84 (0.42)	132.97 (0.87)
1987	4	151.44	278.83 (2.23)	217.64 (0.94)	149.29 (0.43)	133.21 (0.89)
1988	1	154.14	283.39 (2.27)	221.65 (0.97)	152.26 (0.44)	135.05 (0.90)
1988	2	157.48	287.69 (2.28)	227.63 (0.97)	155.96 (0.44)	136.01 (0.88)
1988	3	159.14	287.36 (2.28)	229.85 (0.99)	157.97 (0.45)	136.34 (0.88)
1988	4	160.87	289.08 (2.30)	230.86 (0.99)	159.53 (0.45)	136.73 (0.89)
1989	1	163.00	287.42 (2.29)	232.10 (1.00)	161.76 (0.46)	137.47 (0.91)
1989	2	165.18	286.27 (2.27)	231.52 (0.99)	163.74 (0.46)	138.95 (0.90)
1989	3	168.94	290.37 (2.29)	234.41 (1.00)	166.31 (0.47)	140.25 (0.90)
1989	4	170.62	291.20 (2.30)	236.24 (1.01)	167.63 (0.47)	140.92 (0.90)
1990	1	171.26	286.84 (2.27)	235.60 (1.01)	168.34 (0.47)	141.21 (0.91)
1990	2	171.17	279.05 (2.21)	232.85 (0.99)	168.29 (0.47)	141.83 (0.91)
1990	3	171.69	274.94 (2.17)	231.74 (0.99)	168.76 (0.47)	142.20 (0.90)
1990	4	170.88	268.96 (2.13)	229.43 (0.98)	167.82 (0.47)	141.90 (0.91)
1991	1	172.23	267.08 (2.11)	229.95 (0.98)	169.44 (0.47)	143.83 (0.91)
1991	2	172.95	263.76 (2.08)	230.31 (0.97)	170.65 (0.47)	144.87 (0.91)
1991	3	172.94	260.55 (2.05)	229.92 (0.97)	170.06 (0.47)	145.32 (0.91)
1991	4	175.25	262.90 (2.07)	232.87 (0.99)	172.92 (0.48)	147.69 (0.93)
1992	1	176.42	262.63 (2.06)	235.39 (0.99)	174.28 (0.48)	148.93 (0.93)
1992	2	176.03	258.72 (2.03)	233.24 (0.98)	173.76 (0.48)	149.33 (0.93)
1992	3	177.75	259.69 (2.04)	235.69 (0.99)	175.78 (0.48)	151.73 (0.95)
1992	4	178.50	260.09 (2.04)	236.83 (1.00)	176.57 (0.48)	152.57 (0.95)
1993	1	178.24	257.87 (2.03)	235.56 (1.00)	176.17 (0.49)	153.25 (0.96)
1993	2	179.64	259.27 (2.03)	238.10 (1.00)	177.74 (0.49)	155.17 (0.97)
1993	3	180.70	259.70 (2.04)	238.30 (1.00)	178.73 (0.49)	157.08 (0.98)
1993	4	182.08	261.02 (2.05)	239.97 (1.01)	179.92 (0.49)	158.66 (0.99)
1994	1	182.98	260.66 (2.05)	239.31 (1.01)	180.40 (0.50)	160.73 (1.01)
1994	2	183.62	256.79 (2.03)	237.19 (1.01)	179.98 (0.50)	163.40 (1.03)
1994	3	184.12	255.55 (2.03)	235.29 (1.01)	180.22 (0.50)	165.22 (1.04)
1994	4	183.70	253.48 (2.01)	232.32 (1.00)	180.12 (0.51)	166.46 (1.05)
1995	1	184.35	254.05 (2.02)	231.50 (1.00)	180.34 (0.51)	167.82 (1.06)
1995	2	187.50	258.19 (2.04)	235.15 (1.01)	183.16 (0.51)	171.06 (1.08)
1995	3	190.30	262.27 (2.07)	238.78 (1.02)	185.93 (0.52)	173.67 (1.09)
1995	4	191.87	263.84 (2.08)	239.60 (1.03)	187.82 (0.52)	175.56 (1.10)
1996	1	194.17	266.78 (2.10)	243.10 (1.04)	190.16 (0.53)	178.28 (1.12)
1996	2	194.41	265.68 (2.10)	240.51 (1.03)	189.89 (0.53)	179.38 (1.13)
1996	3	195.17	265.40 (2.10)	239.43 (1.02)	190.49 (0.53)	180.88 (1.14)
1996	4	196.81	268.31 (2.12)	240.22 (1.03)	191.99 (0.53)	182.66 (1.15)
1997	1	198.65	270.45 (2.14)	241.85 (1.04)	194.00 (0.54)	185.01 (1.17)
1997	2	200.30	273.24 (2.16)	242.86 (1.04)	195.07 (0.54)	186.25 (1.17)
1997	3	203.11	276.93 (2.18)	245.28 (1.05)	197.66 (0.55)	188.81 (1.18)
1997	4	205.91	280.93 (2.21)	248.16 (1.06)	200.66 (0.56)	191.50 (1.20)
1998	1	208.90	284.90 (2.24)	252.42 (1.07)	203.95 (0.56)	194.09 (1.21)
1998	2	210.88	289.28 (2.27)	253.47 (1.08)	204.81 (0.56)	196.22 (1.23)
1998	3	213.93	295.27 (2.32)	255.53 (1.09)	207.53 (0.57)	198.56 (1.24)
1998	4	216.59	299.75 (2.35)	259.04 (1.10)	210.23 (0.58)	201.13 (1.26)
1999	1	219.12	304.84 (2.40)	262.14 (1.11)	212.33 (0.59)	202.83 (1.27)
1999	2	222.26	312.63 (2.46)	264.92 (1.13)	214.44 (0.59)	204.28 (1.28)
1999	3	226.32	323.61 (2.55)	270.38 (1.16)	217.53 (0.60)	205.62 (1.29)
1999	4	229.44	330.94 (2.62)	273.84 (1.18)	220.40 (0.61)	207.41 (1.31)
2000	1	234.05	341.41 (2.70)	279.42 (1.20)	224.29 (0.62)	209.58 (1.32)
2000	2	239.81	354.53 (2.79)	287.27 (1.22)	228.81 (0.63)	212.01 (1.33)
2000	3	244.69	366.33 (2.88)	293.96 (1.25)	232.83 (0.64)	214.36 (1.34)
2000	4	249.19	375.36 (2.95)	298.77 (1.27)	237.10 (0.66)	217.30 (1.36)
2001	1	255.88	385.52 (3.03)	306.93 (1.30)	244.06 (0.67)	222.76 (1.39)
2001	2	261.41	397.41 (3.12)	314.60 (1.33)	249.17 (0.69)	225.27 (1.41)
2001	3	266.44	410.44 (3.23)	323.08 (1.37)	254.20 (0.70)	227.44 (1.42)
2001	4	267.66	415.16 (3.26)	324.71 (1.37)	256.48 (0.70)	228.64 (1.43)
2002	1	271.35	422.41 (3.33)	331.12 (1.41)	259.34 (0.72)	230.74 (1.45)

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

OFHEO House Price Indexes: 2002 Q1
U.S. Combined* and Census Division Indexes
(1980 Q1=100)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1985	1	124.26 (0.51)	113.85 (0.58)	107.48 (0.31)	122.10 (0.73)	123.52 (0.28)
1985	2	124.70 (0.50)	115.69 (0.57)	108.71 (0.30)	122.30 (0.71)	124.93 (0.27)
1985	3	124.87 (0.49)	116.59 (0.57)	110.31 (0.30)	123.55 (0.69)	127.28 (0.27)
1985	4	123.73 (0.50)	117.66 (0.58)	111.17 (0.31)	123.08 (0.70)	128.38 (0.27)
1986	1	125.89 (0.50)	118.89 (0.58)	113.02 (0.31)	125.90 (0.70)	129.98 (0.27)
1986	2	127.90 (0.48)	119.84 (0.57)	115.27 (0.31)	127.39 (0.69)	132.39 (0.27)
1986	3	125.22 (0.48)	121.52 (0.58)	117.26 (0.32)	127.10 (0.69)	134.75 (0.27)
1986	4	123.03 (0.47)	122.59 (0.59)	119.25 (0.33)	127.06 (0.69)	137.70 (0.28)
1987	1	123.43 (0.47)	124.09 (0.60)	121.25 (0.33)	128.99 (0.70)	141.18 (0.29)
1987	2	120.90 (0.46)	125.66 (0.60)	124.66 (0.34)	128.01 (0.69)	143.98 (0.29)
1987	3	115.52 (0.46)	126.26 (0.62)	127.24 (0.35)	125.49 (0.70)	147.56 (0.31)
1987	4	112.36 (0.47)	125.56 (0.63)	128.79 (0.37)	123.47 (0.70)	150.87 (0.32)
1988	1	111.88 (0.46)	126.75 (0.64)	131.00 (0.37)	124.63 (0.71)	156.73 (0.33)
1988	2	113.29 (0.45)	127.99 (0.62)	134.14 (0.37)	125.12 (0.69)	162.53 (0.33)
1988	3	110.97 (0.44)	128.36 (0.63)	136.11 (0.38)	124.35 (0.69)	169.37 (0.35)
1988	4	109.95 (0.44)	128.60 (0.63)	137.47 (0.38)	123.82 (0.69)	177.23 (0.37)
1989	1	110.39 (0.45)	129.26 (0.65)	139.47 (0.39)	124.17 (0.70)	185.23 (0.39)
1989	2	111.52 (0.44)	130.41 (0.64)	141.71 (0.39)	124.65 (0.69)	193.74 (0.40)
1989	3	113.56 (0.44)	131.92 (0.64)	144.66 (0.40)	126.93 (0.69)	205.27 (0.42)
1989	4	113.06 (0.44)	132.72 (0.64)	145.78 (0.40)	127.26 (0.69)	211.75 (0.43)
1990	1	112.79 (0.45)	133.07 (0.65)	147.54 (0.41)	127.65 (0.70)	214.93 (0.44)
1990	2	113.70 (0.44)	133.16 (0.64)	149.38 (0.41)	127.94 (0.69)	215.86 (0.44)
1990	3	114.02 (0.44)	133.72 (0.64)	150.88 (0.41)	129.42 (0.70)	218.06 (0.44)
1990	4	113.54 (0.44)	133.43 (0.64)	151.21 (0.41)	129.56 (0.70)	217.81 (0.44)
1991	1	114.59 (0.44)	135.16 (0.65)	152.99 (0.42)	131.53 (0.71)	219.60 (0.44)
1991	2	115.99 (0.44)	136.07 (0.65)	154.97 (0.42)	132.83 (0.71)	218.73 (0.44)
1991	3	116.22 (0.44)	136.61 (0.65)	156.22 (0.42)	133.28 (0.71)	218.36 (0.44)
1991	4	117.73 (0.45)	138.52 (0.66)	158.13 (0.43)	135.70 (0.72)	220.77 (0.44)
1992	1	119.24 (0.44)	139.41 (0.66)	159.62 (0.43)	137.39 (0.72)	220.33 (0.44)
1992	2	119.18 (0.45)	140.26 (0.66)	161.07 (0.43)	138.72 (0.73)	218.36 (0.43)
1992	3	121.07 (0.45)	141.75 (0.67)	162.73 (0.44)	140.87 (0.74)	218.91 (0.43)
1992	4	121.76 (0.45)	142.71 (0.67)	164.27 (0.44)	142.95 (0.75)	217.70 (0.43)
1993	1	122.29 (0.46)	143.50 (0.68)	165.14 (0.45)	144.67 (0.76)	215.11 (0.43)
1993	2	123.58 (0.46)	144.84 (0.68)	166.73 (0.45)	147.63 (0.78)	214.35 (0.42)
1993	3	125.22 (0.46)	146.51 (0.69)	168.51 (0.45)	150.83 (0.79)	213.36 (0.42)
1993	4	126.61 (0.47)	148.14 (0.70)	170.10 (0.46)	154.17 (0.81)	213.45 (0.42)
1994	1	127.62 (0.48)	149.88 (0.71)	172.51 (0.47)	157.71 (0.83)	212.42 (0.42)
1994	2	128.73 (0.49)	153.59 (0.73)	175.71 (0.48)	163.13 (0.86)	209.80 (0.43)
1994	3	128.95 (0.49)	155.69 (0.74)	177.99 (0.49)	166.90 (0.88)	208.28 (0.43)
1994	4	128.65 (0.49)	156.25 (0.75)	178.85 (0.49)	168.51 (0.89)	206.19 (0.43)
1995	1	128.89 (0.49)	157.50 (0.76)	180.90 (0.49)	170.79 (0.91)	205.82 (0.43)
1995	2	131.30 (0.50)	160.42 (0.76)	184.29 (0.50)	174.44 (0.92)	208.83 (0.43)
1995	3	132.93 (0.50)	162.64 (0.77)	187.10 (0.51)	178.23 (0.94)	211.52 (0.43)
1995	4	133.88 (0.51)	164.43 (0.78)	189.59 (0.51)	181.01 (0.95)	211.90 (0.43)
1996	1	135.57 (0.51)	166.27 (0.79)	191.83 (0.52)	183.66 (0.97)	213.40 (0.43)
1996	2	135.75 (0.51)	168.05 (0.80)	194.61 (0.53)	184.51 (0.97)	212.25 (0.43)
1996	3	136.02 (0.51)	169.56 (0.81)	196.89 (0.53)	186.27 (0.98)	212.40 (0.43)
1996	4	136.94 (0.52)	171.21 (0.81)	199.13 (0.54)	188.82 (1.00)	213.85 (0.44)
1997	1	137.82 (0.53)	173.18 (0.83)	201.56 (0.55)	190.78 (1.01)	215.19 (0.44)
1997	2	138.78 (0.52)	175.01 (0.83)	204.11 (0.55)	191.90 (1.01)	217.43 (0.44)
1997	3	140.18 (0.53)	177.59 (0.84)	206.95 (0.56)	195.08 (1.03)	221.78 (0.45)
1997	4	142.24 (0.54)	179.78 (0.85)	209.53 (0.57)	198.17 (1.04)	225.04 (0.45)
1998	1	144.58 (0.54)	181.83 (0.86)	211.38 (0.57)	200.30 (1.05)	229.40 (0.46)
1998	2	145.26 (0.54)	183.68 (0.87)	214.06 (0.58)	201.84 (1.06)	233.06 (0.47)
1998	3	147.65 (0.55)	186.40 (0.88)	216.66 (0.58)	204.51 (1.07)	238.17 (0.48)
1998	4	149.65 (0.56)	188.21 (0.89)	218.23 (0.59)	206.66 (1.08)	242.20 (0.48)
1999	1	150.71 (0.56)	191.20 (0.91)	221.49 (0.60)	208.61 (1.10)	244.48 (0.49)
1999	2	152.90 (0.57)	195.85 (0.93)	224.86 (0.61)	211.55 (1.12)	248.05 (0.50)
1999	3	155.27 (0.59)	200.08 (0.95)	228.45 (0.62)	215.03 (1.14)	253.20 (0.52)
1999	4	157.20 (0.60)	202.78 (0.97)	230.92 (0.63)	217.35 (1.15)	257.88 (0.53)
2000	1	159.07 (0.60)	206.98 (0.99)	234.64 (0.64)	221.73 (1.17)	265.49 (0.54)
2000	2	161.98 (0.61)	211.98 (1.00)	239.17 (0.65)	226.42 (1.19)	274.99 (0.56)
2000	3	164.22 (0.62)	215.99 (1.02)	243.24 (0.66)	230.24 (1.21)	282.44 (0.57)
2000	4	166.38 (0.63)	219.56 (1.04)	246.75 (0.67)	234.64 (1.24)	289.93 (0.59)
2001	1	171.39 (0.64)	224.39 (1.06)	250.62 (0.68)	241.29 (1.27)	300.66 (0.60)
2001	2	173.94 (0.65)	229.30 (1.08)	254.60 (0.69)	245.60 (1.29)	309.55 (0.62)
2001	3	175.54 (0.66)	234.27 (1.11)	258.38 (0.70)	249.26 (1.31)	315.30 (0.63)
2001	4	176.19 (0.65)	235.28 (1.11)	259.03 (0.70)	249.73 (1.31)	315.24 (0.63)
2002	1	176.90 (0.67)	239.03 (1.14)	262.55 (0.71)	251.60 (1.33)	320.61 (0.65)

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

OFHEO House Price Indexes: 2002 Q1
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1985	1	115.94 (1.81)	128.64 (8.18)	125.52 (1.37)	121.56 (2.48)	124.92 (0.26)	126.20 (1.21)
1985	2	119.17 (1.83)	128.55 (8.18)	126.19 (1.34)	121.04 (2.39)	126.67 (0.26)	126.17 (1.17)
1985	3	121.49 (1.84)	129.11 (8.21)	127.55 (1.32)	124.69 (2.46)	129.55 (0.25)	127.26 (1.12)
1985	4	121.88 (1.86)	125.10 (7.96)	129.04 (1.34)	126.00 (2.52)	130.98 (0.26)	125.09 (1.11)
1986	1	122.99 (1.88)	125.20 (7.98)	131.64 (1.34)	126.59 (2.50)	132.66 (0.26)	129.28 (1.13)
1986	2	125.21 (1.85)	128.04 (8.11)	135.34 (1.34)	129.03 (2.43)	135.25 (0.26)	130.04 (1.09)
1986	3	127.63 (1.89)	123.99 (7.86)	135.12 (1.33)	127.69 (2.43)	138.10 (0.26)	129.03 (1.09)
1986	4	129.63 (1.93)	120.77 (7.66)	135.16 (1.33)	128.99 (2.47)	141.46 (0.27)	128.40 (1.09)
1987	1	131.35 (1.96)	117.60 (7.52)	137.66 (1.36)	130.15 (2.51)	145.13 (0.28)	130.13 (1.10)
1987	2	132.31 (1.97)	110.44 (7.08)	136.66 (1.34)	131.61 (2.55)	148.63 (0.28)	128.56 (1.08)
1987	3	132.87 (2.01)	103.39 (6.63)	135.81 (1.38)	127.46 (2.56)	153.30 (0.30)	126.10 (1.10)
1987	4	132.61 (2.04)	93.07 (5.99)	133.25 (1.38)	125.60 (2.59)	157.53 (0.32)	124.55 (1.11)
1988	1	134.91 (2.07)	98.35 (6.95)	133.92 (1.37)	126.98 (2.54)	163.38 (0.32)	125.36 (1.12)
1988	2	136.35 (2.06)	103.40 (6.62)	136.22 (1.37)	127.67 (2.53)	170.06 (0.33)	125.24 (1.08)
1988	3	135.39 (2.04)	113.19 (7.21)	133.59 (1.35)	127.19 (2.51)	178.05 (0.35)	124.30 (1.08)
1988	4	134.87 (2.04)	117.13 (7.43)	133.62 (1.35)	126.81 (2.57)	187.87 (0.37)	123.40 (1.08)
1989	1	135.18 (2.06)	113.38 (7.20)	132.59 (1.36)	127.33 (2.56)	196.48 (0.39)	123.53 (1.10)
1989	2	136.70 (2.06)	92.88 (5.95)	132.57 (1.33)	128.64 (2.55)	206.19 (0.40)	124.86 (1.08)
1989	3	138.68 (2.07)	92.64 (5.95)	134.03 (1.33)	129.23 (2.50)	218.17 (0.42)	127.05 (1.08)
1989	4	139.46 (2.08)	91.99 (5.89)	133.64 (1.32)	127.82 (2.46)	224.95 (0.43)	126.63 (1.08)
1990	1	139.17 (2.08)	88.08 (5.67)	133.01 (1.32)	128.93 (2.51)	227.60 (0.44)	127.22 (1.10)
1990	2	140.38 (2.09)	98.85 (6.32)	132.32 (1.31)	128.98 (2.48)	228.28 (0.44)	128.03 (1.09)
1990	3	140.64 (2.08)	107.90 (6.88)	133.07 (1.31)	129.91 (2.47)	230.13 (0.44)	129.04 (1.09)
1990	4	140.78 (2.09)	105.00 (6.71)	132.18 (1.30)	129.23 (2.47)	228.65 (0.44)	129.38 (1.10)
1991	1	142.30 (2.11)	110.18 (7.06)	134.43 (1.32)	130.61 (2.48)	228.60 (0.43)	130.72 (1.10)
1991	2	144.20 (2.12)	112.25 (7.16)	135.19 (1.31)	131.39 (2.47)	227.18 (0.43)	132.44 (1.10)
1991	3	144.84 (2.13)	115.64 (7.36)	134.65 (1.31)	132.60 (2.48)	227.09 (0.43)	133.55 (1.11)
1991	4	147.28 (2.16)	116.51 (7.42)	138.56 (1.34)	134.68 (2.52)	228.83 (0.43)	135.75 (1.12)
1992	1	148.50 (2.17)	117.57 (7.46)	139.32 (1.34)	135.93 (2.52)	227.55 (0.42)	137.82 (1.13)
1992	2	148.73 (2.18)	118.39 (7.51)	139.15 (1.34)	135.01 (2.51)	225.25 (0.42)	140.81 (1.16)
1992	3	151.71 (2.22)	119.21 (7.57)	139.97 (1.35)	137.30 (2.55)	224.79 (0.42)	143.78 (1.18)
1992	4	152.78 (2.24)	120.36 (7.63)	140.83 (1.35)	138.24 (2.56)	222.66 (0.41)	146.56 (1.20)
1993	1	153.68 (2.26)	119.89 (7.61)	140.73 (1.36)	139.80 (2.61)	219.27 (0.41)	149.30 (1.23)
1993	2	155.51 (2.28)	120.18 (7.62)	142.54 (1.37)	141.78 (2.63)	217.46 (0.40)	152.96 (1.25)
1993	3	158.22 (2.32)	121.77 (7.72)	143.79 (1.38)	144.24 (2.67)	215.64 (0.40)	157.22 (1.29)
1993	4	159.52 (2.33)	122.56 (7.77)	145.73 (1.40)	146.04 (2.70)	214.36 (0.40)	161.00 (1.32)
1994	1	160.50 (2.36)	123.64 (7.84)	147.61 (1.42)	149.25 (2.78)	212.21 (0.40)	166.00 (1.36)
1994	2	162.66 (2.40)	126.31 (8.02)	149.63 (1.45)	150.51 (2.81)	207.04 (0.40)	173.64 (1.43)
1994	3	163.47 (2.41)	128.25 (8.15)	151.70 (1.47)	151.51 (2.84)	204.13 (0.40)	178.11 (1.47)
1994	4	163.73 (2.42)	126.95 (8.07)	153.97 (1.50)	153.59 (2.88)	201.03 (0.40)	179.19 (1.48)
1995	1	165.10 (2.44)	129.08 (8.21)	155.34 (1.51)	154.56 (2.90)	199.64 (0.40)	182.22 (1.51)
1995	2	168.27 (2.48)	131.05 (8.33)	157.84 (1.53)	158.37 (2.96)	201.68 (0.39)	185.88 (1.53)
1995	3	171.12 (2.52)	132.53 (8.41)	161.05 (1.56)	160.13 (2.98)	203.82 (0.39)	189.78 (1.56)
1995	4	172.70 (2.54)	132.31 (8.41)	163.07 (1.58)	160.82 (3.00)	203.65 (0.39)	192.76 (1.58)
1996	1	175.85 (2.58)	134.63 (8.54)	165.59 (1.60)	163.65 (3.04)	203.71 (0.39)	195.01 (1.60)
1996	2	175.88 (2.59)	137.34 (8.71)	165.77 (1.60)	163.25 (3.04)	200.96 (0.39)	197.82 (1.63)
1996	3	176.05 (2.59)	137.65 (8.73)	167.55 (1.62)	162.93 (3.03)	200.64 (0.39)	199.79 (1.64)
1996	4	178.43 (2.63)	138.82 (8.81)	169.13 (1.64)	164.71 (3.07)	201.69 (0.39)	202.83 (1.67)
1997	1	179.98 (2.65)	139.74 (8.89)	170.85 (1.65)	166.67 (3.12)	202.72 (0.39)	205.08 (1.69)
1997	2	181.26 (2.66)	139.60 (8.86)	171.85 (1.66)	168.18 (3.13)	204.79 (0.40)	207.64 (1.71)
1997	3	184.10 (2.71)	140.97 (8.94)	175.14 (1.69)	169.25 (3.15)	208.85 (0.40)	211.10 (1.73)
1997	4	186.66 (2.74)	142.48 (9.03)	177.72 (1.72)	171.53 (3.20)	212.58 (0.41)	214.55 (1.76)
1998	1	189.92 (2.78)	142.63 (9.03)	179.80 (1.73)	173.62 (3.22)	217.00 (0.41)	217.41 (1.78)
1998	2	191.94 (2.82)	145.29 (9.20)	181.91 (1.75)	173.16 (3.21)	221.91 (0.42)	220.20 (1.80)
1998	3	194.03 (2.85)	146.16 (9.26)	184.31 (1.77)	176.18 (3.27)	227.85 (0.43)	224.47 (1.84)
1998	4	196.42 (2.88)	146.56 (9.28)	186.55 (1.79)	178.58 (3.31)	232.01 (0.44)	227.18 (1.86)
1999	1	197.18 (2.89)	148.01 (9.38)	188.79 (1.82)	180.23 (3.35)	235.55 (0.45)	231.51 (1.90)
1999	2	198.15 (2.91)	151.22 (9.60)	191.53 (1.85)	179.47 (3.34)	239.81 (0.46)	238.97 (1.96)
1999	3	198.64 (2.92)	150.36 (9.54)	194.62 (1.88)	181.00 (3.37)	245.92 (0.48)	247.42 (2.04)
1999	4	200.68 (2.96)	150.36 (9.57)	196.84 (1.91)	181.44 (3.39)	251.70 (0.49)	252.50 (2.08)
2000	1	201.62 (2.97)	151.01 (9.62)	200.20 (1.94)	182.52 (3.40)	260.54 (0.51)	260.35 (2.15)
2000	2	204.14 (3.00)	153.97 (9.78)	204.33 (1.97)	185.68 (3.45)	271.50 (0.52)	269.66 (2.21)
2000	3	206.16 (3.03)	153.98 (9.78)	206.88 (2.00)	186.61 (3.47)	280.87 (0.54)	276.54 (2.27)
2000	4	208.95 (3.07)	155.00 (9.85)	210.85 (2.04)	189.88 (3.54)	289.86 (0.55)	283.40 (2.33)
2001	1	215.71 (3.16)	158.76 (10.1)	216.06 (2.08)	194.56 (3.61)	301.55 (0.57)	292.18 (2.39)
2001	2	218.48 (3.20)	161.35 (10.2)	219.87 (2.12)	196.85 (3.65)	311.56 (0.59)	298.92 (2.45)
2001	3	219.83 (3.23)	164.50 (10.4)	223.89 (2.16)	199.17 (3.70)	317.84 (0.60)	305.53 (2.51)
2001	4	221.46 (3.24)	163.29 (10.3)	224.01 (2.15)	199.95 (3.70)	318.99 (0.60)	305.70 (2.50)
2002	1	223.43 (3.30)	166.49 (10.6)	225.72 (2.19)	200.40 (3.76)	324.00 (0.62)	309.52 (2.55)

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

OFHEO House Price Indexes: 2002 Q1
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1985	1	150.36 (2.53)	138.99 (3.12)	110.12 (4.75)	128.32 (0.66)	132.58 (0.90)	116.57 (3.10)
1985	2	156.88 (2.63)	142.71 (3.16)	112.50 (4.83)	128.60 (0.64)	130.69 (0.88)	114.63 (2.99)
1985	3	161.90 (2.70)	145.55 (3.20)	115.29 (4.89)	129.18 (0.63)	136.05 (0.90)	119.04 (3.04)
1985	4	170.51 (2.85)	148.14 (3.28)	115.51 (4.94)	130.56 (0.63)	138.51 (0.93)	119.75 (3.08)
1986	1	176.30 (2.94)	153.05 (3.39)	120.62 (5.18)	131.83 (0.64)	140.85 (0.94)	121.85 (3.13)
1986	2	187.42 (3.11)	157.25 (3.43)	122.14 (5.08)	135.06 (0.63)	142.87 (0.93)	121.79 (3.07)
1986	3	201.35 (3.34)	161.84 (3.53)	124.54 (5.18)	135.93 (0.64)	144.91 (0.95)	123.87 (3.12)
1986	4	215.03 (3.58)	167.23 (3.66)	131.05 (5.44)	136.00 (0.64)	146.80 (0.97)	126.02 (3.19)
1987	1	226.86 (3.78)	173.50 (3.82)	133.78 (5.59)	136.96 (0.65)	149.25 (0.98)	130.00 (3.31)
1987	2	239.47 (3.98)	178.79 (3.91)	138.70 (5.75)	138.45 (0.65)	151.11 (0.99)	132.81 (3.36)
1987	3	251.42 (4.22)	184.98 (4.07)	140.84 (6.00)	138.64 (0.66)	152.54 (1.02)	135.15 (3.48)
1987	4	258.39 (4.36)	190.69 (4.23)	149.29 (6.47)	139.45 (0.68)	153.13 (1.04)	138.00 (3.67)
1988	1	264.58 (4.47)	193.60 (4.30)	154.79 (6.72)	141.13 (0.69)	155.12 (1.05)	146.77 (3.88)
1988	2	269.19 (4.50)	199.13 (4.38)	159.86 (6.73)	143.88 (0.69)	157.28 (1.05)	154.50 (4.02)
1988	3	267.23 (4.48)	204.23 (4.50)	165.74 (7.02)	144.91 (0.70)	157.81 (1.06)	158.94 (4.16)
1988	4	268.39 (4.51)	210.10 (4.62)	169.73 (7.21)	145.67 (0.70)	157.67 (1.06)	169.52 (4.41)
1989	1	263.34 (4.43)	213.35 (4.72)	180.02 (7.65)	147.04 (0.72)	158.47 (1.07)	181.08 (4.71)
1989	2	262.87 (4.40)	219.34 (4.82)	181.41 (7.69)	148.16 (0.71)	159.06 (1.07)	185.59 (4.77)
1989	3	264.16 (4.40)	225.17 (4.94)	184.01 (7.73)	150.31 (0.71)	161.39 (1.07)	197.77 (5.03)
1989	4	263.17 (4.38)	227.11 (4.98)	188.98 (7.92)	151.59 (0.72)	162.23 (1.08)	204.41 (5.17)
1990	1	259.82 (4.34)	230.21 (5.06)	193.52 (8.18)	152.40 (0.73)	161.84 (1.08)	221.57 (5.61)
1990	2	251.68 (4.20)	229.03 (5.02)	194.01 (8.18)	151.84 (0.72)	160.58 (1.07)	234.18 (5.92)
1990	3	249.27 (4.15)	227.29 (4.97)	190.30 (7.98)	152.54 (0.72)	161.38 (1.07)	244.80 (6.20)
1990	4	242.43 (4.05)	227.30 (4.98)	188.28 (7.97)	152.18 (0.72)	160.43 (1.07)	254.71 (6.45)
1991	1	242.03 (4.04)	230.57 (5.05)	191.47 (8.05)	153.84 (0.73)	162.11 (1.07)	260.44 (6.58)
1991	2	238.78 (3.97)	231.92 (5.06)	189.90 (7.89)	154.46 (0.72)	162.53 (1.07)	262.71 (6.58)
1991	3	236.25 (3.93)	231.96 (5.07)	189.27 (7.89)	154.18 (0.72)	162.22 (1.07)	262.77 (6.59)
1991	4	238.26 (3.96)	234.74 (5.12)	195.22 (8.11)	156.77 (0.73)	163.88 (1.07)	266.97 (6.68)
1992	1	239.22 (3.97)	235.05 (5.11)	197.34 (8.15)	158.84 (0.73)	164.95 (1.07)	266.46 (6.65)
1992	2	234.93 (3.90)	233.80 (5.09)	196.87 (8.13)	157.33 (0.73)	165.21 (1.08)	265.61 (6.62)
1992	3	235.79 (3.91)	235.42 (5.12)	195.82 (8.07)	159.92 (0.74)	168.47 (1.10)	267.62 (6.69)
1992	4	235.43 (3.90)	236.61 (5.15)	194.56 (8.03)	160.10 (0.74)	168.92 (1.10)	267.94 (6.69)
1993	1	232.10 (3.86)	235.20 (5.13)	194.50 (8.06)	160.35 (0.75)	169.18 (1.10)	267.05 (6.69)
1993	2	232.72 (3.86)	236.94 (5.15)	194.40 (8.01)	162.14 (0.75)	171.07 (1.11)	268.24 (6.70)
1993	3	232.80 (3.86)	236.55 (5.14)	194.97 (8.04)	163.32 (0.75)	172.20 (1.12)	267.07 (6.67)
1993	4	233.25 (3.87)	236.95 (5.15)	194.73 (8.02)	164.92 (0.76)	173.55 (1.13)	268.24 (6.69)
1994	1	231.47 (3.85)	236.30 (5.15)	196.20 (8.12)	164.91 (0.76)	174.08 (1.14)	269.93 (6.75)
1994	2	226.45 (3.78)	233.86 (5.12)	188.16 (7.88)	163.78 (0.77)	175.18 (1.15)	268.02 (6.78)
1994	3	223.52 (3.74)	231.71 (5.10)	188.83 (7.99)	164.17 (0.78)	175.79 (1.16)	270.45 (6.93)
1994	4	221.20 (3.71)	229.26 (5.06)	180.69 (7.65)	163.93 (0.78)	176.50 (1.17)	264.05 (6.79)
1995	1	220.01 (3.70)	230.64 (5.11)	182.59 (7.85)	164.15 (0.78)	177.05 (1.17)	260.34 (6.72)
1995	2	221.80 (3.71)	231.19 (5.09)	182.71 (7.73)	166.51 (0.78)	180.61 (1.19)	264.65 (6.79)
1995	3	227.61 (3.80)	235.38 (5.17)	188.51 (7.90)	169.50 (0.79)	183.02 (1.20)	265.29 (6.73)
1995	4	228.32 (3.82)	236.42 (5.20)	191.91 (8.03)	171.20 (0.80)	185.77 (1.22)	265.34 (6.75)
1996	1	230.92 (3.85)	239.58 (5.26)	193.86 (8.08)	173.14 (0.81)	188.21 (1.23)	269.40 (6.57)
1996	2	227.26 (3.80)	236.17 (5.18)	189.87 (7.93)	171.84 (0.80)	189.18 (1.24)	256.06 (6.50)
1996	3	224.55 (3.76)	236.04 (5.19)	187.68 (7.90)	172.12 (0.81)	191.04 (1.25)	245.62 (6.33)
1996	4	225.99 (3.78)	238.76 (5.26)	185.47 (7.82)	172.95 (0.81)	192.44 (1.26)	244.18 (6.33)
1997	1	227.66 (3.82)	239.46 (5.28)	189.45 (8.02)	175.28 (0.83)	194.76 (1.28)	239.60 (6.23)
1997	2	228.36 (3.81)	238.38 (5.24)	191.38 (8.03)	175.00 (0.82)	197.16 (1.29)	235.66 (6.09)
1997	3	231.07 (3.86)	241.92 (5.31)	190.83 (8.01)	177.15 (0.83)	200.24 (1.31)	236.92 (6.13)
1997	4	233.21 (3.89)	243.04 (5.34)	191.06 (7.96)	180.40 (0.84)	203.36 (1.33)	234.60 (6.05)
1998	1	239.30 (3.98)	247.52 (5.41)	198.17 (8.21)	184.53 (0.85)	207.00 (1.35)	235.68 (6.00)
1998	2	239.24 (3.98)	248.93 (5.44)	199.22 (8.26)	184.33 (0.85)	209.25 (1.37)	235.88 (5.99)
1998	3	242.98 (4.04)	250.74 (5.49)	201.36 (8.35)	186.57 (0.87)	213.17 (1.39)	237.62 (6.05)
1998	4	246.52 (4.09)	252.17 (5.50)	206.22 (8.54)	189.82 (0.88)	216.55 (1.41)	235.43 (5.97)
1999	1	249.23 (4.15)	256.44 (5.61)	208.55 (8.66)	191.38 (0.89)	219.82 (1.44)	235.63 (6.00)
1999	2	252.28 (4.20)	258.62 (5.67)	214.97 (8.95)	192.42 (0.90)	223.10 (1.46)	233.40 (5.97)
1999	3	257.92 (4.30)	261.65 (5.75)	222.00 (9.28)	194.76 (0.91)	227.50 (1.49)	227.23 (5.88)
1999	4	262.16 (4.38)	263.68 (5.81)	228.68 (9.61)	197.72 (0.93)	230.72 (1.52)	229.64 (5.99)
2000	1	266.96 (4.46)	269.65 (5.94)	237.86 (10.0)	202.23 (0.95)	234.17 (1.54)	234.72 (6.07)
2000	2	275.36 (4.58)	274.65 (6.01)	249.40 (10.4)	206.52 (0.96)	239.23 (1.56)	239.64 (6.14)
2000	3	281.91 (4.69)	280.08 (6.13)	258.87 (10.8)	210.77 (0.98)	243.23 (1.59)	241.32 (6.18)
2000	4	286.15 (4.76)	284.43 (6.23)	264.61 (11.0)	216.09 (1.01)	247.78 (1.63)	248.16 (6.36)
2001	1	294.51 (4.89)	291.47 (6.37)	273.33 (11.3)	223.19 (1.04)	255.65 (1.67)	254.63 (6.46)
2001	2	302.39 (5.02)	296.75 (6.48)	285.00 (11.8)	229.42 (1.06)	259.58 (1.69)	260.85 (6.58)
2001	3	309.29 (5.14)	302.36 (6.62)	301.96 (12.5)	235.30 (1.09)	263.90 (1.73)	264.76 (6.71)
2001	4	313.55 (5.21)	305.94 (6.67)	303.08 (12.5)	239.63 (1.11)	265.15 (1.73)	266.03 (6.69)
2002	1	317.93 (5.30)	310.31 (6.82)	305.18 (12.8)	241.68 (1.14)	267.95 (1.77)	270.26 (6.88)

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

OFHEO House Price Indexes: 2002 Q1
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1985	1	110.52 (3.29)	111.54 (0.58)	110.29 (1.00)	101.51 (1.74)	110.39 (1.22)	115.52 (1.27)
1985	2	115.97 (3.36)	112.92 (0.57)	111.91 (0.98)	101.98 (1.66)	111.37 (1.17)	115.65 (1.24)
1985	3	117.28 (3.23)	114.34 (0.57)	112.54 (0.96)	102.99 (1.64)	112.17 (1.15)	115.32 (1.20)
1985	4	115.53 (3.25)	116.19 (0.58)	114.05 (0.99)	102.38 (1.65)	112.64 (1.18)	117.55 (1.24)
1986	1	116.90 (3.21)	117.78 (0.59)	115.58 (0.99)	103.54 (1.65)	114.45 (1.19)	118.72 (1.24)
1986	2	115.26 (3.06)	120.42 (0.59)	117.50 (0.99)	104.18 (1.63)	114.82 (1.15)	121.01 (1.23)
1986	3	117.34 (3.14)	123.15 (0.60)	119.22 (1.00)	104.54 (1.65)	116.00 (1.17)	121.43 (1.25)
1986	4	117.24 (3.13)	126.10 (0.62)	120.54 (1.03)	104.18 (1.65)	116.93 (1.19)	124.23 (1.28)
1987	1	117.02 (3.17)	128.39 (0.63)	122.39 (1.04)	105.57 (1.67)	117.75 (1.19)	125.52 (1.29)
1987	2	117.09 (3.21)	133.02 (0.65)	123.96 (1.05)	106.07 (1.67)	119.26 (1.20)	127.05 (1.31)
1987	3	112.57 (3.17)	135.98 (0.68)	125.22 (1.09)	105.93 (1.71)	118.82 (1.26)	129.78 (1.38)
1987	4	112.39 (3.19)	137.56 (0.70)	125.79 (1.12)	102.50 (1.70)	117.11 (1.28)	129.67 (1.42)
1988	1	114.58 (3.30)	140.87 (0.72)	127.91 (1.14)	105.10 (1.73)	119.06 (1.32)	132.08 (1.43)
1988	2	116.88 (3.23)	145.35 (0.72)	130.43 (1.13)	106.37 (1.70)	119.28 (1.26)	133.06 (1.40)
1988	3	114.20 (3.15)	148.28 (0.74)	130.83 (1.13)	109.04 (1.75)	119.26 (1.27)	134.92 (1.43)
1988	4	113.29 (3.17)	149.88 (0.75)	132.07 (1.15)	108.16 (1.75)	120.06 (1.31)	136.50 (1.45)
1989	1	117.34 (3.34)	152.73 (0.77)	133.25 (1.17)	110.69 (1.81)	119.87 (1.34)	138.74 (1.49)
1989	2	118.23 (3.26)	155.59 (0.77)	135.33 (1.16)	111.41 (1.78)	121.18 (1.30)	139.45 (1.47)
1989	3	119.25 (3.21)	159.03 (0.78)	137.45 (1.17)	113.63 (1.79)	121.10 (1.26)	141.87 (1.47)
1989	4	120.93 (3.25)	161.04 (0.79)	137.91 (1.17)	114.47 (1.81)	121.67 (1.26)	142.73 (1.48)
1990	1	122.62 (3.29)	162.80 (0.80)	138.56 (1.19)	116.00 (1.84)	121.25 (1.25)	142.98 (1.49)
1990	2	127.45 (3.38)	164.59 (0.81)	140.37 (1.19)	117.39 (1.85)	121.08 (1.28)	144.41 (1.50)
1990	3	129.50 (3.41)	166.52 (0.81)	141.59 (1.20)	119.02 (1.87)	120.96 (1.24)	145.58 (1.50)
1990	4	129.33 (3.41)	166.90 (0.82)	141.73 (1.21)	119.87 (1.89)	120.52 (1.25)	145.15 (1.50)
1991	1	132.66 (3.50)	168.98 (0.83)	144.09 (1.22)	121.60 (1.91)	121.15 (1.25)	147.61 (1.52)
1991	2	133.31 (3.49)	170.77 (0.83)	145.65 (1.22)	122.98 (1.92)	122.00 (1.23)	148.84 (1.52)
1991	3	136.39 (3.56)	171.98 (0.83)	146.55 (1.23)	123.91 (1.93)	122.29 (1.24)	149.70 (1.53)
1991	4	139.63 (3.64)	174.30 (0.84)	148.68 (1.24)	125.68 (1.96)	123.91 (1.25)	151.61 (1.54)
1992	1	141.10 (3.66)	175.54 (0.85)	150.02 (1.25)	126.20 (1.96)	124.50 (1.24)	152.54 (1.54)
1992	2	142.91 (3.71)	177.07 (0.86)	151.26 (1.26)	128.27 (2.00)	125.22 (1.25)	153.82 (1.56)
1992	3	145.75 (3.78)	178.73 (0.86)	153.57 (1.28)	129.83 (2.02)	126.38 (1.26)	155.67 (1.58)
1992	4	150.07 (3.89)	180.39 (0.87)	154.63 (1.29)	131.05 (2.04)	126.85 (1.26)	157.20 (1.59)
1993	1	151.38 (3.94)	181.45 (0.88)	155.44 (1.30)	132.24 (2.06)	127.54 (1.28)	157.89 (1.60)
1993	2	155.65 (4.03)	183.07 (0.88)	156.93 (1.31)	133.90 (2.08)	128.67 (1.28)	159.73 (1.62)
1993	3	160.29 (4.15)	184.86 (0.89)	158.80 (1.32)	136.70 (2.13)	130.22 (1.29)	160.95 (1.63)
1993	4	163.67 (4.24)	186.52 (0.90)	160.33 (1.33)	138.07 (2.15)	131.37 (1.30)	162.85 (1.65)
1994	1	164.63 (4.27)	189.27 (0.92)	162.12 (1.36)	140.88 (2.20)	133.68 (1.34)	165.69 (1.68)
1994	2	171.21 (4.46)	192.18 (0.94)	164.82 (1.39)	144.95 (2.27)	137.91 (1.40)	169.96 (1.74)
1994	3	172.85 (4.51)	193.71 (0.95)	166.83 (1.41)	147.77 (2.31)	140.09 (1.43)	171.56 (1.76)
1994	4	174.20 (4.54)	193.79 (0.95)	166.95 (1.41)	147.92 (2.32)	140.89 (1.45)	173.35 (1.78)
1995	1	174.17 (4.55)	195.46 (0.96)	169.36 (1.43)	149.57 (2.35)	142.04 (1.46)	175.02 (1.80)
1995	2	178.61 (4.65)	198.25 (0.97)	172.07 (1.45)	152.52 (2.38)	144.94 (1.47)	178.20 (1.82)
1995	3	182.60 (4.75)	200.67 (0.97)	174.97 (1.47)	154.62 (2.41)	146.39 (1.47)	180.46 (1.84)
1995	4	183.60 (4.77)	202.52 (0.99)	177.15 (1.49)	156.34 (2.44)	148.65 (1.50)	182.17 (1.86)
1996	1	187.16 (4.86)	204.83 (0.99)	179.47 (1.50)	158.03 (2.46)	148.89 (1.50)	184.48 (1.88)
1996	2	185.14 (4.81)	205.36 (1.00)	181.33 (1.52)	159.43 (2.49)	152.08 (1.54)	186.00 (1.89)
1996	3	185.70 (4.83)	206.08 (1.00)	182.54 (1.53)	160.70 (2.51)	153.67 (1.55)	187.63 (1.91)
1996	4	186.29 (4.85)	208.12 (1.01)	184.92 (1.55)	161.65 (2.53)	155.20 (1.57)	189.47 (1.93)
1997	1	189.17 (4.93)	209.66 (1.02)	186.32 (1.57)	163.82 (2.56)	155.49 (1.58)	192.53 (1.96)
1997	2	189.47 (4.92)	211.15 (1.03)	188.57 (1.58)	165.24 (2.58)	158.06 (1.60)	193.66 (1.97)
1997	3	192.10 (4.99)	213.23 (1.04)	190.91 (1.60)	167.62 (2.61)	159.69 (1.61)	196.36 (1.99)
1997	4	194.74 (5.06)	215.43 (1.05)	193.80 (1.62)	169.23 (2.64)	162.04 (1.63)	198.47 (2.02)
1998	1	197.32 (5.12)	217.15 (1.05)	195.35 (1.63)	170.99 (2.66)	163.81 (1.64)	200.20 (2.03)
1998	2	197.72 (5.13)	218.24 (1.06)	197.31 (1.65)	173.25 (2.70)	165.55 (1.66)	202.78 (2.05)
1998	3	199.38 (5.17)	220.45 (1.07)	199.54 (1.67)	175.17 (2.73)	168.41 (1.69)	205.21 (2.08)
1998	4	200.38 (5.19)	221.74 (1.07)	201.31 (1.68)	177.19 (2.76)	170.24 (1.70)	208.11 (2.11)
1999	1	203.08 (5.27)	224.09 (1.09)	203.29 (1.70)	179.55 (2.80)	172.24 (1.73)	209.77 (2.13)
1999	2	203.27 (5.28)	227.02 (1.10)	204.70 (1.72)	181.90 (2.84)	175.77 (1.77)	212.15 (2.16)
1999	3	202.77 (5.28)	230.67 (1.13)	206.63 (1.74)	184.00 (2.88)	178.48 (1.81)	214.48 (2.18)
1999	4	201.25 (5.26)	233.34 (1.14)	208.08 (1.75)	186.20 (2.92)	179.70 (1.83)	217.19 (2.22)
2000	1	205.25 (5.36)	237.79 (1.16)	210.17 (1.77)	188.14 (2.95)	183.25 (1.86)	220.49 (2.25)
2000	2	206.57 (5.37)	243.02 (1.18)	212.74 (1.78)	191.39 (2.98)	186.30 (1.87)	223.08 (2.26)
2000	3	208.92 (5.43)	247.17 (1.20)	215.91 (1.81)	193.86 (3.02)	189.06 (1.90)	225.28 (2.29)
2000	4	210.82 (5.49)	250.27 (1.21)	218.14 (1.83)	195.74 (3.05)	191.29 (1.92)	228.47 (2.32)
2001	1	216.94 (5.63)	253.53 (1.23)	222.96 (1.86)	199.74 (3.11)	195.00 (1.95)	233.06 (2.36)
2001	2	220.50 (5.72)	258.48 (1.25)	225.55 (1.88)	202.58 (3.15)	198.12 (1.98)	235.94 (2.39)
2001	3	222.92 (5.79)	263.33 (1.28)	227.89 (1.91)	205.19 (3.20)	200.43 (2.01)	238.52 (2.42)
2001	4	224.06 (5.81)	264.22 (1.28)	228.20 (1.90)	205.57 (3.20)	201.63 (2.01)	239.51 (2.42)
2002	1	223.70 (5.84)	267.23 (1.30)	231.17 (1.94)	208.30 (3.25)	203.70 (2.06)	241.99 (2.47)

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

OFHEO House Price Indexes: 2002 Q1
State-Level Indexes*
(1980 Q1=100)

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1985	1	112.38 (1.17)	139.32 (4.24)	126.52 (0.95)	191.12 (1.86)	99.71 (0.60)	116.51 (1.11)
1985	2	113.41 (1.16)	142.95 (4.21)	128.37 (0.95)	205.86 (2.00)	100.75 (0.59)	117.52 (1.07)
1985	3	113.39 (1.12)	148.96 (4.36)	130.68 (0.95)	218.71 (2.11)	102.70 (0.59)	116.78 (1.03)
1985	4	111.63 (1.14)	155.86 (4.58)	131.07 (0.96)	233.28 (2.26)	103.96 (0.61)	119.57 (1.06)
1986	1	114.08 (1.14)	159.85 (4.71)	133.48 (0.99)	242.63 (2.35)	105.31 (0.61)	120.64 (1.07)
1986	2	114.89 (1.09)	165.23 (4.79)	137.37 (0.99)	254.51 (2.45)	108.67 (0.62)	120.74 (1.05)
1986	3	112.22 (1.09)	171.06 (4.95)	140.71 (1.01)	267.23 (2.57)	111.95 (0.64)	123.45 (1.07)
1986	4	110.76 (1.08)	180.42 (5.25)	144.40 (1.04)	279.51 (2.69)	114.41 (0.66)	123.63 (1.07)
1987	1	110.97 (1.09)	186.44 (5.41)	148.46 (1.07)	289.04 (2.79)	117.29 (0.68)	126.15 (1.09)
1987	2	110.52 (1.08)	193.65 (5.63)	152.90 (1.10)	295.91 (2.85)	121.26 (0.69)	127.97 (1.10)
1987	3	105.50 (1.08)	202.42 (5.99)	159.67 (1.17)	304.75 (2.97)	123.94 (0.72)	129.20 (1.13)
1987	4	104.26 (1.10)	212.25 (6.33)	161.61 (1.20)	307.23 (3.01)	125.87 (0.74)	128.37 (1.15)
1988	1	101.72 (1.09)	216.30 (6.47)	167.38 (1.25)	310.51 (3.05)	127.82 (0.76)	130.29 (1.18)
1988	2	102.45 (1.05)	216.27 (6.35)	173.42 (1.26)	315.86 (3.06)	131.03 (0.76)	132.24 (1.15)
1988	3	101.36 (1.04)	223.46 (6.57)	179.03 (1.31)	314.71 (3.06)	132.95 (0.77)	132.12 (1.16)
1988	4	99.91 (1.05)	225.44 (6.66)	182.63 (1.33)	316.67 (3.08)	134.31 (0.78)	133.11 (1.17)
1989	1	101.19 (1.09)	227.84 (6.75)	187.54 (1.38)	314.09 (3.06)	136.33 (0.80)	133.52 (1.19)
1989	2	100.79 (1.06)	230.16 (6.74)	192.29 (1.40)	312.17 (3.03)	139.11 (0.80)	135.21 (1.18)
1989	3	102.72 (1.04)	231.68 (6.75)	195.83 (1.42)	317.04 (3.07)	142.38 (0.82)	137.44 (1.19)
1989	4	102.30 (1.05)	235.79 (6.88)	198.67 (1.44)	317.73 (3.07)	142.95 (0.82)	137.89 (1.19)
1990	1	101.95 (1.04)	230.91 (6.76)	201.37 (1.46)	313.28 (3.04)	145.09 (0.84)	138.21 (1.20)
1990	2	103.00 (1.03)	226.17 (6.61)	201.86 (1.46)	304.93 (2.96)	147.40 (0.85)	138.18 (1.19)
1990	3	103.18 (1.01)	223.86 (6.53)	202.99 (1.47)	299.46 (2.90)	148.26 (0.85)	138.80 (1.19)
1990	4	103.60 (1.02)	225.46 (6.61)	201.69 (1.46)	292.55 (2.84)	148.62 (0.85)	138.80 (1.20)
1991	1	103.69 (1.01)	220.84 (6.47)	203.30 (1.47)	289.52 (2.81)	150.40 (0.86)	140.87 (1.21)
1991	2	105.60 (1.01)	223.03 (6.48)	205.53 (1.47)	286.48 (2.76)	152.42 (0.87)	141.84 (1.21)
1991	3	106.54 (1.02)	220.03 (6.40)	204.87 (1.47)	283.35 (2.74)	153.66 (0.88)	142.31 (1.21)
1991	4	108.23 (1.03)	220.89 (6.41)	208.96 (1.50)	285.83 (2.75)	155.52 (0.88)	144.72 (1.23)
1992	1	109.45 (1.03)	222.88 (6.44)	209.78 (1.50)	285.06 (2.74)	156.78 (0.89)	145.44 (1.23)
1992	2	110.74 (1.04)	218.45 (6.32)	208.60 (1.49)	281.68 (2.71)	157.81 (0.90)	146.21 (1.24)
1992	3	111.87 (1.05)	219.10 (6.34)	210.34 (1.50)	283.24 (2.72)	158.98 (0.90)	147.96 (1.26)
1992	4	113.12 (1.06)	220.64 (6.37)	211.06 (1.51)	283.94 (2.73)	160.19 (0.91)	148.96 (1.26)
1993	1	113.95 (1.08)	218.99 (6.37)	210.33 (1.51)	282.14 (2.72)	160.77 (0.91)	150.25 (1.28)
1993	2	115.87 (1.08)	220.07 (6.36)	211.22 (1.51)	283.84 (2.73)	161.92 (0.92)	151.61 (1.29)
1993	3	118.02 (1.10)	219.39 (6.34)	211.95 (1.51)	284.82 (2.74)	163.34 (0.93)	153.51 (1.30)
1993	4	119.58 (1.12)	221.22 (6.38)	212.80 (1.52)	286.54 (2.75)	164.61 (0.93)	155.09 (1.32)
1994	1	121.61 (1.15)	221.19 (6.42)	213.29 (1.53)	286.96 (2.76)	166.55 (0.95)	156.23 (1.33)
1994	2	124.64 (1.18)	217.21 (6.34)	210.67 (1.52)	284.39 (2.75)	169.68 (0.97)	159.37 (1.36)
1994	3	125.74 (1.20)	214.60 (6.29)	208.87 (1.53)	284.35 (2.76)	173.05 (0.99)	160.55 (1.38)
1994	4	125.60 (1.20)	211.38 (6.22)	206.56 (1.52)	282.73 (2.75)	175.24 (1.00)	160.96 (1.39)
1995	1	126.89 (1.21)	213.66 (6.28)	206.59 (1.52)	284.10 (2.76)	177.97 (1.02)	162.21 (1.40)
1995	2	129.23 (1.23)	216.22 (6.33)	209.27 (1.53)	289.36 (2.80)	181.46 (1.03)	165.34 (1.41)
1995	3	131.37 (1.24)	219.84 (6.40)	211.68 (1.53)	293.78 (2.84)	184.82 (1.05)	168.10 (1.43)
1995	4	132.64 (1.26)	220.76 (6.43)	213.35 (1.55)	295.65 (2.86)	187.91 (1.07)	170.35 (1.45)
1996	1	134.64 (1.27)	225.72 (6.56)	216.22 (1.56)	299.25 (2.89)	190.57 (1.08)	172.70 (1.47)
1996	2	136.60 (1.29)	222.42 (6.47)	213.68 (1.55)	299.67 (2.90)	196.07 (1.12)	173.95 (1.48)
1996	3	137.36 (1.30)	222.10 (6.47)	211.86 (1.54)	300.61 (2.91)	200.45 (1.14)	175.56 (1.50)
1996	4	139.28 (1.33)	225.62 (6.57)	214.13 (1.56)	304.78 (2.95)	203.16 (1.16)	177.70 (1.52)
1997	1	140.39 (1.34)	223.49 (6.53)	215.21 (1.57)	307.90 (2.98)	206.73 (1.18)	179.99 (1.54)
1997	2	141.65 (1.34)	226.99 (6.60)	214.47 (1.55)	312.13 (3.02)	211.11 (1.20)	181.77 (1.55)
1997	3	143.62 (1.36)	230.03 (6.68)	216.31 (1.57)	316.81 (3.06)	214.79 (1.22)	185.14 (1.58)
1997	4	145.84 (1.38)	234.40 (6.80)	219.24 (1.58)	321.91 (3.10)	217.89 (1.24)	187.93 (1.60)
1998	1	148.01 (1.39)	237.25 (6.87)	221.89 (1.59)	326.30 (3.14)	220.32 (1.25)	190.63 (1.62)
1998	2	149.55 (1.41)	239.48 (6.93)	221.63 (1.59)	333.31 (3.21)	224.69 (1.27)	192.27 (1.63)
1998	3	151.96 (1.43)	242.05 (7.02)	223.32 (1.61)	341.42 (3.29)	228.28 (1.30)	196.12 (1.67)
1998	4	153.51 (1.44)	245.68 (7.11)	225.64 (1.62)	346.61 (3.33)	230.35 (1.31)	198.41 (1.68)
1999	1	155.00 (1.46)	247.61 (7.18)	227.76 (1.64)	354.01 (3.41)	234.54 (1.33)	201.92 (1.72)
1999	2	156.57 (1.48)	253.33 (7.36)	228.74 (1.65)	366.46 (3.54)	239.95 (1.36)	208.85 (1.78)
1999	3	158.16 (1.50)	259.28 (7.55)	230.87 (1.68)	382.11 (3.70)	245.92 (1.40)	216.37 (1.85)
1999	4	159.08 (1.52)	262.80 (7.66)	234.18 (1.71)	392.43 (3.80)	249.37 (1.42)	220.19 (1.88)
2000	1	160.95 (1.53)	267.19 (7.79)	238.23 (1.74)	406.76 (3.94)	254.10 (1.45)	226.11 (1.93)
2000	2	162.09 (1.53)	277.44 (8.05)	243.17 (1.75)	423.53 (4.09)	259.69 (1.48)	234.31 (1.99)
2000	3	164.32 (1.55)	283.70 (8.22)	247.48 (1.78)	439.17 (4.24)	264.69 (1.50)	240.30 (2.04)
2000	4	166.38 (1.58)	290.04 (8.41)	251.48 (1.81)	451.06 (4.35)	268.89 (1.53)	245.46 (2.09)
2001	1	170.83 (1.61)	299.59 (8.67)	258.00 (1.85)	463.32 (4.46)	273.09 (1.55)	252.42 (2.14)
2001	2	173.20 (1.62)	304.76 (8.82)	263.90 (1.89)	478.45 (4.61)	277.32 (1.57)	260.21 (2.21)
2001	3	175.21 (1.65)	315.20 (9.14)	271.67 (1.95)	494.91 (4.77)	281.54 (1.60)	269.04 (2.29)
2001	4	175.63 (1.64)	320.06 (9.26)	274.45 (1.96)	499.99 (4.81)	282.46 (1.60)	269.94 (2.29)
2002	1	177.50 (1.70)	325.37 (9.46)	278.08 (2.02)	509.93 (4.93)	286.22 (1.63)	275.05 (2.35)

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

OFHEO House Price Indexes: 2002 Q1
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	114.16 (2.15)	119.49 (1.06)	112.59 (5.53)	114.39 (1.66)	117.81 (2.12)	148.51 (5.24)
1985	2	117.93 (2.13)	122.67 (1.06)	106.93 (4.78)	115.72 (1.64)	118.04 (1.96)	158.37 (5.56)
1985	3	119.04 (2.10)	124.50 (1.07)	111.83 (4.97)	115.67 (1.61)	118.94 (1.91)	167.26 (5.85)
1985	4	116.73 (2.14)	125.64 (1.09)	114.76 (5.12)	116.99 (1.65)	119.06 (1.97)	177.71 (6.23)
1986	1	120.57 (2.10)	126.66 (1.09)	113.23 (5.04)	117.87 (1.64)	121.14 (1.99)	186.14 (6.52)
1986	2	123.21 (2.07)	128.35 (1.08)	110.19 (4.67)	118.37 (1.61)	124.10 (1.94)	195.35 (6.82)
1986	3	121.78 (2.08)	130.77 (1.10)	111.64 (4.80)	118.39 (1.62)	124.86 (1.95)	204.26 (7.14)
1986	4	120.70 (2.07)	133.35 (1.13)	111.69 (4.81)	119.37 (1.65)	124.74 (1.96)	215.69 (7.55)
1987	1	122.50 (2.09)	134.90 (1.15)	108.94 (4.67)	120.12 (1.65)	127.94 (2.00)	221.08 (7.73)
1987	2	120.41 (2.07)	137.63 (1.17)	109.41 (4.77)	119.72 (1.65)	125.98 (1.98)	230.61 (8.06)
1987	3	122.79 (2.19)	139.33 (1.21)	107.36 (4.87)	118.02 (1.69)	125.39 (1.98)	232.89 (8.19)
1987	4	119.82 (2.19)	139.65 (1.24)	100.56 (4.58)	118.74 (1.78)	124.62 (1.98)	237.49 (8.39)
1988	1	119.03 (2.22)	140.09 (1.24)	104.84 (4.84)	119.60 (1.76)	125.60 (1.99)	236.45 (8.36)
1988	2	120.76 (2.16)	141.29 (1.22)	104.98 (4.66)	120.06 (1.71)	126.91 (1.99)	240.03 (8.42)
1988	3	120.49 (2.10)	142.13 (1.23)	110.46 (4.96)	120.99 (1.73)	128.60 (2.00)	239.13 (8.41)
1988	4	121.14 (2.14)	142.32 (1.25)	109.51 (4.93)	121.13 (1.73)	129.45 (2.02)	238.30 (8.38)
1989	1	119.58 (2.18)	142.40 (1.26)	107.41 (4.82)	121.55 (1.78)	130.29 (2.05)	239.44 (8.43)
1989	2	123.85 (2.20)	143.83 (1.25)	108.17 (4.82)	123.17 (1.76)	132.16 (2.05)	235.80 (8.28)
1989	3	122.90 (2.11)	144.68 (1.24)	111.37 (4.89)	123.18 (1.72)	135.92 (2.10)	239.74 (8.40)
1989	4	123.17 (2.11)	145.43 (1.24)	111.90 (4.90)	124.82 (1.76)	137.61 (2.11)	239.94 (8.40)
1990	1	124.85 (2.16)	145.42 (1.25)	109.57 (4.83)	126.05 (1.80)	140.35 (2.16)	235.40 (8.27)
1990	2	123.13 (2.11)	145.36 (1.24)	113.14 (4.87)	127.95 (1.79)	142.45 (2.17)	225.19 (7.90)
1990	3	124.01 (2.09)	145.59 (1.24)	118.06 (5.07)	129.29 (1.79)	146.08 (2.22)	220.05 (7.72)
1990	4	122.68 (2.08)	144.37 (1.23)	117.76 (5.04)	129.43 (1.81)	147.81 (2.25)	212.28 (7.45)
1991	1	125.31 (2.11)	146.06 (1.24)	115.80 (4.98)	130.46 (1.81)	150.92 (2.30)	209.95 (7.37)
1991	2	124.58 (2.07)	146.79 (1.24)	119.69 (5.05)	132.01 (1.81)	152.21 (2.31)	206.59 (7.23)
1991	3	124.96 (2.08)	147.34 (1.24)	121.71 (5.13)	132.88 (1.82)	153.04 (2.32)	202.10 (7.08)
1991	4	127.69 (2.11)	148.84 (1.25)	126.21 (5.30)	134.02 (1.83)	156.12 (2.36)	202.85 (7.10)
1992	1	129.23 (2.11)	149.61 (1.25)	128.31 (5.37)	135.72 (1.84)	157.77 (2.38)	202.70 (7.08)
1992	2	129.84 (2.14)	150.07 (1.26)	129.75 (5.43)	137.40 (1.87)	157.09 (2.37)	198.16 (6.93)
1992	3	130.51 (2.13)	151.01 (1.26)	133.52 (5.59)	139.62 (1.90)	160.09 (2.42)	197.51 (6.90)
1992	4	131.29 (2.14)	151.95 (1.27)	137.79 (5.76)	140.49 (1.91)	161.22 (2.43)	197.26 (6.89)
1993	1	131.53 (2.16)	151.99 (1.27)	140.22 (5.88)	141.79 (1.94)	160.68 (2.43)	195.87 (6.85)
1993	2	133.44 (2.18)	152.94 (1.28)	144.09 (6.02)	143.53 (1.95)	162.14 (2.45)	197.81 (6.91)
1993	3	135.01 (2.20)	154.00 (1.29)	146.28 (6.11)	145.78 (1.98)	163.51 (2.47)	197.96 (6.92)
1993	4	136.30 (2.22)	155.32 (1.30)	151.20 (6.31)	147.82 (2.00)	164.77 (2.49)	198.70 (6.94)
1994	1	138.83 (2.28)	156.89 (1.32)	154.31 (6.45)	150.24 (2.05)	164.71 (2.49)	199.18 (6.97)
1994	2	140.03 (2.31)	160.16 (1.36)	161.14 (6.75)	155.56 (2.14)	165.53 (2.51)	196.36 (6.88)
1994	3	142.18 (2.35)	162.43 (1.39)	164.99 (6.92)	159.07 (2.19)	166.28 (2.53)	192.67 (6.76)
1994	4	144.44 (2.39)	163.12 (1.39)	165.64 (6.94)	158.97 (2.20)	165.77 (2.52)	192.33 (6.76)
1995	1	144.28 (2.39)	165.10 (1.41)	166.91 (7.00)	159.52 (2.21)	166.65 (2.54)	192.11 (6.76)
1995	2	147.45 (2.43)	166.94 (1.41)	170.97 (7.16)	163.76 (2.25)	170.22 (2.59)	195.23 (6.84)
1995	3	149.63 (2.46)	169.35 (1.43)	174.36 (7.29)	165.41 (2.26)	172.63 (2.62)	198.91 (6.96)
1995	4	151.10 (2.49)	170.67 (1.44)	175.98 (7.36)	166.96 (2.29)	174.25 (2.64)	201.39 (7.05)
1996	1	152.79 (2.51)	172.26 (1.45)	179.47 (7.50)	169.01 (2.31)	176.56 (2.67)	202.85 (7.10)
1996	2	153.25 (2.52)	174.51 (1.47)	179.50 (7.50)	172.23 (2.36)	175.23 (2.65)	202.16 (7.08)
1996	3	156.09 (2.57)	176.00 (1.49)	181.61 (7.59)	175.06 (2.40)	175.07 (2.65)	203.94 (7.14)
1996	4	156.87 (2.59)	177.60 (1.50)	183.12 (7.66)	176.11 (2.41)	177.08 (2.69)	205.58 (7.20)
1997	1	157.85 (2.62)	179.41 (1.52)	183.88 (7.70)	177.36 (2.44)	178.16 (2.70)	207.00 (7.25)
1997	2	158.80 (2.61)	181.04 (1.53)	185.16 (7.74)	181.10 (2.47)	178.31 (2.70)	209.24 (7.33)
1997	3	160.83 (2.65)	183.33 (1.54)	187.11 (7.82)	183.53 (2.51)	181.14 (2.75)	212.16 (7.42)
1997	4	164.05 (2.70)	185.20 (1.56)	190.93 (7.98)	185.48 (2.53)	182.11 (2.76)	215.57 (7.54)
1998	1	165.54 (2.71)	186.65 (1.56)	191.86 (8.00)	187.55 (2.55)	184.53 (2.79)	218.54 (7.64)
1998	2	168.29 (2.76)	188.75 (1.58)	191.09 (7.97)	188.68 (2.57)	185.04 (2.80)	222.61 (7.78)
1998	3	170.07 (2.79)	190.71 (1.60)	193.20 (8.06)	191.69 (2.61)	185.99 (2.81)	226.66 (7.92)
1998	4	171.46 (2.80)	192.05 (1.61)	195.33 (8.14)	193.99 (2.64)	187.46 (2.83)	230.55 (8.05)
1999	1	173.83 (2.85)	194.95 (1.64)	195.84 (8.18)	195.66 (2.67)	188.15 (2.85)	234.12 (8.19)
1999	2	176.41 (2.90)	198.86 (1.68)	198.37 (8.29)	200.09 (2.74)	186.85 (2.83)	241.49 (8.45)
1999	3	177.30 (2.92)	201.71 (1.71)	200.54 (8.38)	201.59 (2.76)	188.61 (2.86)	250.47 (8.76)
1999	4	177.10 (2.93)	204.75 (1.74)	199.97 (8.37)	203.38 (2.80)	188.68 (2.87)	256.20 (8.97)
2000	1	179.72 (2.96)	208.00 (1.76)	203.37 (8.51)	204.96 (2.81)	191.04 (2.90)	264.81 (9.27)
2000	2	181.49 (2.98)	211.64 (1.78)	206.79 (8.63)	208.62 (2.85)	194.09 (2.94)	276.09 (9.65)
2000	3	184.43 (3.03)	215.17 (1.81)	209.14 (8.73)	210.55 (2.87)	195.54 (2.96)	286.39 (10.0)
2000	4	186.28 (3.06)	218.30 (1.84)	212.62 (8.88)	212.47 (2.90)	199.28 (3.02)	294.97 (10.3)
2001	1	191.33 (3.13)	221.75 (1.86)	217.45 (9.07)	215.15 (2.93)	204.13 (3.09)	302.74 (10.6)
2001	2	193.14 (3.16)	225.81 (1.89)	220.77 (9.21)	218.23 (2.97)	207.39 (3.13)	313.64 (11.0)
2001	3	195.80 (3.21)	229.46 (1.93)	224.45 (9.37)	220.85 (3.01)	211.46 (3.20)	324.32 (11.3)
2001	4	196.30 (3.20)	230.45 (1.93)	222.85 (9.29)	220.72 (3.00)	213.41 (3.22)	327.79 (11.5)
2002	1	197.22 (3.28)	233.91 (1.97)	229.91 (9.61)	223.10 (3.06)	215.33 (3.27)	332.57 (11.6)

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

OFHEO House Price Indexes: 2002 Q1
State-Level Indexes*
(1980 Q1=100)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio
1985	1	141.37 (0.99)	127.49 (2.13)	173.75 (1.42)	129.61 (0.99)	110.61 (4.44)	108.33 (0.56)
1985	2	147.44 (1.02)	128.20 (2.10)	182.00 (1.48)	132.15 (0.99)	112.13 (4.61)	109.43 (0.55)
1985	3	153.92 (1.06)	130.32 (2.09)	191.02 (1.53)	135.00 (0.99)	115.17 (4.44)	110.78 (0.55)
1985	4	160.90 (1.12)	130.48 (2.10)	197.38 (1.59)	137.19 (1.02)	110.79 (4.35)	111.67 (0.56)
1986	1	166.95 (1.16)	132.35 (2.12)	206.72 (1.68)	138.29 (1.01)	114.90 (4.43)	113.07 (0.56)
1986	2	176.57 (1.20)	134.93 (2.10)	213.66 (1.69)	140.59 (1.01)	114.26 (4.30)	114.64 (0.56)
1986	3	187.65 (1.28)	134.28 (2.10)	223.97 (1.77)	143.41 (1.03)	113.78 (4.35)	116.44 (0.57)
1986	4	197.38 (1.35)	135.48 (2.13)	233.82 (1.85)	145.02 (1.05)	111.68 (4.26)	118.09 (0.58)
1987	1	208.14 (1.43)	137.13 (2.16)	243.19 (1.94)	147.64 (1.07)	115.28 (4.42)	120.06 (0.59)
1987	2	219.05 (1.50)	136.03 (2.14)	250.68 (1.99)	149.62 (1.08)	113.10 (4.32)	122.61 (0.60)
1987	3	227.37 (1.58)	134.22 (2.15)	262.47 (2.09)	151.67 (1.13)	112.51 (4.42)	125.20 (0.63)
1987	4	232.42 (1.63)	133.37 (2.19)	265.85 (2.15)	152.45 (1.15)	112.06 (4.47)	126.45 (0.65)
1988	1	237.09 (1.67)	133.60 (2.17)	273.02 (2.22)	153.43 (1.17)	109.61 (4.48)	128.39 (0.66)
1988	2	243.73 (1.69)	131.96 (2.10)	275.96 (2.21)	155.81 (1.15)	111.74 (4.38)	131.11 (0.65)
1988	3	244.01 (1.70)	133.98 (2.14)	277.22 (2.22)	157.70 (1.17)	111.47 (4.36)	132.38 (0.66)
1988	4	243.53 (1.69)	132.41 (2.12)	278.33 (2.23)	158.01 (1.17)	107.37 (4.23)	133.50 (0.67)
1989	1	242.66 (1.70)	133.24 (2.15)	279.01 (2.24)	159.21 (1.19)	111.20 (4.44)	135.23 (0.69)
1989	2	242.17 (1.68)	133.29 (2.13)	277.87 (2.22)	159.49 (1.18)	110.50 (4.32)	136.53 (0.68)
1989	3	243.85 (1.68)	135.85 (2.15)	280.35 (2.23)	162.49 (1.19)	112.26 (4.31)	139.33 (0.69)
1989	4	244.17 (1.68)	137.58 (2.18)	281.51 (2.23)	162.95 (1.19)	113.34 (4.33)	140.33 (0.69)
1990	1	241.32 (1.67)	135.51 (2.16)	281.32 (2.24)	163.18 (1.20)	113.56 (4.38)	141.97 (0.71)
1990	2	236.19 (1.63)	135.88 (2.14)	277.97 (2.21)	163.96 (1.20)	112.73 (4.31)	143.25 (0.71)
1990	3	233.13 (1.61)	137.62 (2.15)	276.24 (2.19)	165.59 (1.20)	114.67 (4.34)	145.21 (0.71)
1990	4	229.12 (1.59)	137.68 (2.17)	272.99 (2.17)	165.20 (1.21)	113.56 (4.30)	145.53 (0.72)
1991	1	228.28 (1.58)	138.90 (2.17)	273.27 (2.18)	166.37 (1.21)	115.65 (4.37)	147.15 (0.72)
1991	2	226.56 (1.55)	140.70 (2.18)	274.38 (2.17)	167.48 (1.20)	116.38 (4.36)	149.31 (0.73)
1991	3	225.43 (1.54)	141.06 (2.19)	273.85 (2.16)	167.80 (1.21)	116.83 (4.38)	150.26 (0.73)
1991	4	227.88 (1.56)	143.28 (2.22)	275.67 (2.18)	170.02 (1.22)	117.80 (4.41)	152.48 (0.74)
1992	1	229.62 (1.56)	146.82 (2.26)	280.88 (2.21)	171.52 (1.22)	120.35 (4.49)	154.19 (0.75)
1992	2	227.71 (1.55)	147.50 (2.27)	277.28 (2.18)	171.71 (1.23)	120.77 (4.51)	155.25 (0.75)
1992	3	229.44 (1.57)	148.48 (2.28)	280.30 (2.21)	173.68 (1.24)	121.75 (4.55)	157.24 (0.76)
1992	4	230.88 (1.57)	150.90 (2.32)	281.69 (2.21)	174.80 (1.25)	122.81 (4.59)	158.85 (0.77)
1993	1	230.66 (1.58)	152.66 (2.36)	278.18 (2.20)	175.04 (1.25)	124.13 (4.65)	159.56 (0.77)
1993	2	232.36 (1.58)	156.29 (2.40)	282.63 (2.22)	176.43 (1.26)	126.65 (4.73)	161.35 (0.78)
1993	3	232.81 (1.59)	159.32 (2.44)	282.24 (2.22)	178.22 (1.27)	128.92 (4.81)	163.23 (0.79)
1993	4	234.47 (1.59)	162.08 (2.48)	283.14 (2.23)	179.68 (1.28)	129.86 (4.84)	165.12 (0.80)
1994	1	235.14 (1.61)	167.33 (2.57)	281.12 (2.22)	181.53 (1.30)	131.26 (4.93)	167.12 (0.81)
1994	2	233.06 (1.61)	172.74 (2.67)	277.58 (2.21)	184.46 (1.33)	135.83 (5.13)	170.09 (0.83)
1994	3	231.13 (1.61)	176.69 (2.74)	275.46 (2.20)	186.99 (1.35)	137.08 (5.17)	171.30 (0.84)
1994	4	228.32 (1.59)	178.91 (2.78)	270.81 (2.17)	188.89 (1.37)	137.19 (5.19)	172.68 (0.85)
1995	1	227.45 (1.60)	179.77 (2.79)	268.98 (2.16)	189.90 (1.38)	138.51 (5.23)	173.62 (0.86)
1995	2	230.39 (1.60)	184.19 (2.85)	273.50 (2.19)	192.77 (1.39)	141.05 (5.30)	176.91 (0.86)
1995	3	234.13 (1.62)	187.91 (2.90)	277.30 (2.21)	196.09 (1.41)	142.42 (5.34)	179.92 (0.88)
1995	4	234.86 (1.63)	189.42 (2.92)	277.34 (2.21)	198.20 (1.43)	143.14 (5.38)	182.23 (0.89)
1996	1	237.98 (1.65)	190.48 (2.93)	281.73 (2.24)	200.61 (1.44)	147.13 (5.52)	184.76 (0.90)
1996	2	235.35 (1.63)	190.54 (2.94)	279.91 (2.23)	202.63 (1.46)	145.56 (5.47)	186.47 (0.91)
1996	3	234.72 (1.63)	189.67 (2.93)	278.20 (2.22)	204.91 (1.47)	148.02 (5.55)	187.69 (0.92)
1996	4	234.89 (1.63)	191.04 (2.96)	277.92 (2.22)	206.79 (1.49)	148.28 (5.57)	189.60 (0.93)
1997	1	236.74 (1.65)	192.02 (2.98)	279.02 (2.24)	209.38 (1.51)	148.65 (5.62)	192.25 (0.94)
1997	2	237.70 (1.65)	193.59 (2.99)	281.67 (2.25)	211.70 (1.52)	149.29 (5.60)	193.54 (0.94)
1997	3	239.95 (1.66)	194.31 (3.00)	284.39 (2.27)	214.81 (1.54)	151.29 (5.68)	196.32 (0.96)
1997	4	243.37 (1.68)	196.17 (3.03)	287.32 (2.30)	218.36 (1.57)	153.32 (5.76)	198.94 (0.97)
1998	1	247.05 (1.69)	197.76 (3.03)	292.92 (2.32)	221.32 (1.58)	157.24 (5.88)	201.02 (0.97)
1998	2	248.10 (1.70)	198.64 (3.06)	295.44 (2.34)	222.93 (1.59)	158.28 (5.93)	203.17 (0.99)
1998	3	250.72 (1.72)	200.53 (3.09)	297.99 (2.36)	226.21 (1.62)	161.05 (6.03)	205.75 (1.00)
1998	4	253.11 (1.73)	202.41 (3.11)	303.08 (2.39)	228.55 (1.63)	160.77 (6.01)	207.97 (1.01)
1999	1	257.02 (1.76)	202.78 (3.12)	307.37 (2.43)	230.86 (1.65)	162.27 (6.08)	210.48 (1.02)
1999	2	260.78 (1.80)	203.37 (3.15)	312.47 (2.48)	233.72 (1.68)	162.15 (6.09)	212.64 (1.04)
1999	3	267.54 (1.85)	202.44 (3.14)	321.85 (2.57)	235.61 (1.70)	163.36 (6.15)	214.02 (1.05)
1999	4	270.65 (1.88)	203.22 (3.17)	329.29 (2.64)	237.43 (1.71)	163.16 (6.14)	215.82 (1.06)
2000	1	278.62 (1.93)	204.20 (3.17)	335.57 (2.69)	240.13 (1.73)	162.37 (6.12)	218.47 (1.07)
2000	2	286.73 (1.97)	205.27 (3.17)	347.30 (2.76)	243.78 (1.75)	165.35 (6.20)	221.80 (1.08)
2000	3	294.97 (2.02)	206.69 (3.20)	357.95 (2.84)	246.92 (1.77)	166.72 (6.25)	224.95 (1.09)
2000	4	300.18 (2.06)	207.48 (3.22)	365.16 (2.91)	250.26 (1.80)	168.42 (6.31)	228.38 (1.11)
2001	1	308.19 (2.11)	214.36 (3.31)	375.93 (2.99)	256.42 (1.83)	174.25 (6.52)	233.00 (1.13)
2001	2	317.68 (2.17)	216.11 (3.33)	383.58 (3.03)	259.56 (1.85)	174.60 (6.54)	236.12 (1.15)
2001	3	326.92 (2.24)	218.63 (3.38)	396.11 (3.14)	262.30 (1.88)	177.07 (6.64)	239.17 (1.16)
2001	4	329.54 (2.25)	218.35 (3.36)	398.77 (3.15)	263.38 (1.88)	177.50 (6.63)	239.50 (1.16)
2002	1	337.03 (2.33)	220.54 (3.44)	404.75 (3.22)	265.24 (1.91)	178.82 (6.74)	243.17 (1.19)

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

OFHEO House Price Indexes: 2002 Q1
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina	South Dakota
1985	1	119.06 (1.28)	98.35 (1.29)	122.27 (0.79)	133.78 (4.07)	123.70 (1.52)	107.95 (5.32)
1985	2	117.35 (1.23)	98.14 (1.24)	124.98 (0.79)	140.28 (4.23)	123.05 (1.47)	106.63 (4.73)
1985	3	117.34 (1.18)	97.77 (1.17)	127.81 (0.80)	144.55 (4.34)	124.91 (1.45)	109.56 (4.73)
1985	4	114.49 (1.20)	97.63 (1.20)	129.53 (0.82)	153.08 (4.61)	124.86 (1.47)	110.16 (4.75)
1986	1	115.61 (1.17)	98.58 (1.18)	132.28 (0.84)	157.69 (4.74)	128.52 (1.49)	114.28 (4.89)
1986	2	117.27 (1.12)	99.82 (1.13)	136.17 (0.85)	165.39 (4.94)	129.03 (1.45)	114.64 (4.80)
1986	3	113.07 (1.11)	100.13 (1.14)	140.53 (0.87)	176.33 (5.27)	130.96 (1.48)	113.08 (4.80)
1986	4	111.49 (1.10)	98.72 (1.12)	145.35 (0.91)	193.06 (5.78)	132.87 (1.51)	116.74 (4.92)
1987	1	111.07 (1.11)	100.39 (1.16)	150.13 (0.94)	206.95 (6.20)	135.26 (1.54)	117.63 (4.94)
1987	2	108.44 (1.07)	100.56 (1.15)	156.26 (0.97)	218.54 (6.55)	136.35 (1.54)	115.56 (4.92)
1987	3	103.31 (1.09)	99.73 (1.16)	163.81 (1.04)	234.82 (7.10)	137.07 (1.59)	114.54 (5.07)
1987	4	100.71 (1.13)	99.02 (1.18)	169.37 (1.09)	242.86 (7.36)	137.15 (1.61)	115.07 (5.12)
1988	1	98.25 (1.11)	101.16 (1.21)	172.20 (1.11)	253.04 (7.65)	139.72 (1.65)	112.49 (5.49)
1988	2	99.71 (1.03)	102.27 (1.17)	179.30 (1.13)	256.05 (7.68)	141.59 (1.63)	111.87 (4.84)
1988	3	97.08 (1.01)	105.53 (1.21)	184.28 (1.17)	257.99 (7.77)	142.78 (1.64)	115.49 (5.05)
1988	4	98.35 (1.03)	106.52 (1.22)	186.07 (1.18)	260.81 (7.84)	142.90 (1.65)	114.66 (5.06)
1989	1	98.26 (1.05)	108.42 (1.26)	188.72 (1.20)	261.96 (7.88)	145.71 (1.69)	116.17 (5.34)
1989	2	100.17 (1.04)	111.26 (1.27)	189.86 (1.20)	263.94 (7.93)	145.90 (1.67)	114.10 (4.93)
1989	3	101.60 (1.03)	114.24 (1.28)	193.79 (1.22)	269.81 (8.08)	148.91 (1.69)	118.55 (5.01)
1989	4	100.41 (1.03)	117.28 (1.31)	196.41 (1.23)	271.46 (8.13)	149.26 (1.70)	115.81 (4.86)
1990	1	100.71 (1.03)	121.49 (1.36)	196.97 (1.24)	268.53 (8.05)	150.94 (1.72)	117.13 (5.03)
1990	2	101.76 (1.03)	127.55 (1.42)	196.87 (1.23)	264.03 (7.92)	152.24 (1.72)	121.83 (5.07)
1990	3	101.09 (1.00)	132.40 (1.47)	197.73 (1.24)	263.93 (7.91)	153.14 (1.72)	122.93 (5.08)
1990	4	101.16 (1.02)	134.71 (1.50)	197.14 (1.24)	259.40 (7.79)	152.18 (1.72)	122.36 (5.07)
1991	1	102.77 (1.04)	137.04 (1.52)	198.69 (1.25)	259.71 (7.78)	154.25 (1.74)	125.16 (5.18)
1991	2	104.44 (1.01)	140.10 (1.54)	200.42 (1.25)	253.78 (7.59)	156.03 (1.74)	128.55 (5.27)
1991	3	104.40 (1.01)	142.44 (1.57)	200.66 (1.25)	251.05 (7.52)	156.62 (1.75)	127.00 (5.20)
1991	4	106.56 (1.03)	145.69 (1.60)	204.07 (1.27)	254.01 (7.59)	159.28 (1.78)	129.88 (5.31)
1992	1	107.08 (1.01)	148.50 (1.63)	205.38 (1.27)	252.60 (7.55)	160.25 (1.78)	133.32 (5.44)
1992	2	107.13 (1.02)	150.42 (1.65)	205.04 (1.27)	249.47 (7.46)	160.43 (1.79)	133.64 (5.45)
1992	3	108.59 (1.03)	154.10 (1.69)	206.82 (1.28)	249.40 (7.45)	162.83 (1.81)	137.37 (5.60)
1992	4	109.21 (1.03)	157.08 (1.72)	208.24 (1.29)	250.38 (7.48)	163.27 (1.81)	138.83 (5.66)
1993	1	109.45 (1.05)	159.24 (1.75)	207.98 (1.30)	248.99 (7.45)	163.45 (1.82)	140.29 (5.73)
1993	2	111.28 (1.05)	162.25 (1.77)	209.39 (1.30)	249.20 (7.44)	164.87 (1.83)	143.81 (5.86)
1993	3	112.92 (1.06)	166.11 (1.82)	210.25 (1.30)	248.57 (7.43)	167.09 (1.86)	146.15 (5.95)
1993	4	114.50 (1.07)	169.59 (1.85)	212.10 (1.31)	250.73 (7.49)	167.86 (1.86)	148.92 (6.06)
1994	1	115.49 (1.10)	173.93 (1.91)	212.27 (1.32)	249.67 (7.47)	168.83 (1.88)	152.87 (6.25)
1994	2	117.79 (1.13)	180.51 (1.98)	211.18 (1.33)	243.30 (7.30)	170.10 (1.91)	155.71 (6.38)
1994	3	118.29 (1.15)	185.25 (2.04)	209.29 (1.32)	239.30 (7.20)	171.01 (1.94)	156.51 (6.41)
1994	4	118.23 (1.16)	188.21 (2.08)	207.42 (1.32)	236.09 (7.11)	171.23 (1.94)	160.14 (6.56)
1995	1	118.56 (1.17)	191.39 (2.11)	206.98 (1.32)	237.67 (7.15)	172.34 (1.95)	156.79 (6.43)
1995	2	120.47 (1.17)	196.39 (2.16)	210.31 (1.33)	240.45 (7.22)	174.53 (1.96)	163.46 (6.69)
1995	3	121.95 (1.17)	201.01 (2.21)	214.01 (1.35)	244.55 (7.33)	176.87 (1.98)	163.75 (6.69)
1995	4	123.33 (1.20)	204.58 (2.25)	215.55 (1.36)	246.99 (7.41)	179.24 (2.01)	167.35 (6.84)
1996	1	124.54 (1.19)	208.79 (2.29)	218.59 (1.38)	249.49 (7.48)	181.89 (2.04)	169.99 (6.94)
1996	2	125.55 (1.20)	211.87 (2.32)	215.60 (1.36)	244.26 (7.33)	182.85 (2.05)	169.88 (6.94)
1996	3	126.69 (1.22)	215.20 (2.36)	214.66 (1.36)	240.56 (7.23)	184.08 (2.06)	171.54 (7.01)
1996	4	127.18 (1.24)	218.87 (2.40)	216.58 (1.37)	242.98 (7.30)	186.91 (2.10)	171.31 (7.00)
1997	1	127.62 (1.25)	222.39 (2.44)	218.16 (1.39)	244.93 (7.37)	187.86 (2.11)	173.41 (7.10)
1997	2	128.65 (1.24)	224.91 (2.47)	217.63 (1.37)	243.54 (7.31)	190.79 (2.14)	177.00 (7.23)
1997	3	130.56 (1.26)	229.54 (2.52)	219.91 (1.38)	247.86 (7.44)	193.38 (2.17)	178.74 (7.30)
1997	4	132.95 (1.29)	232.15 (2.55)	222.27 (1.40)	251.32 (7.53)	196.41 (2.20)	181.12 (7.40)
1998	1	134.01 (1.27)	235.60 (2.58)	226.06 (1.41)	254.91 (7.62)	199.24 (2.22)	183.61 (7.48)
1998	2	135.30 (1.29)	237.28 (2.60)	226.76 (1.42)	254.43 (7.61)	201.78 (2.25)	185.32 (7.56)
1998	3	137.00 (1.30)	239.94 (2.63)	227.98 (1.43)	256.38 (7.68)	204.76 (2.28)	186.07 (7.59)
1998	4	139.43 (1.31)	242.79 (2.66)	231.12 (1.44)	260.22 (7.78)	207.57 (2.31)	185.62 (7.56)
1999	1	140.24 (1.34)	243.45 (2.67)	232.90 (1.46)	262.62 (7.87)	210.92 (2.35)	190.14 (7.76)
1999	2	141.07 (1.35)	245.67 (2.70)	233.11 (1.46)	264.08 (7.92)	213.61 (2.39)	192.66 (7.87)
1999	3	143.55 (1.38)	246.28 (2.71)	234.84 (1.48)	269.00 (8.08)	216.47 (2.43)	194.50 (7.94)
1999	4	144.59 (1.41)	247.80 (2.74)	235.95 (1.50)	273.55 (8.22)	218.73 (2.46)	195.52 (7.99)
2000	1	145.90 (1.42)	250.33 (2.76)	238.89 (1.51)	281.97 (8.47)	221.26 (2.49)	198.98 (8.14)
2000	2	147.92 (1.41)	253.73 (2.79)	243.59 (1.53)	293.00 (8.78)	224.70 (2.51)	202.60 (8.26)
2000	3	150.73 (1.44)	256.14 (2.81)	246.63 (1.54)	303.05 (9.08)	228.03 (2.55)	206.25 (8.41)
2000	4	151.69 (1.47)	260.20 (2.86)	249.54 (1.57)	308.77 (9.24)	231.78 (2.60)	206.59 (8.43)
2001	1	155.72 (1.49)	267.43 (2.93)	256.44 (1.60)	315.44 (9.44)	238.38 (2.66)	211.60 (8.63)
2001	2	158.29 (1.50)	270.89 (2.97)	261.11 (1.63)	326.65 (9.77)	241.95 (2.70)	215.60 (8.79)
2001	3	159.36 (1.52)	273.45 (3.00)	266.07 (1.66)	338.82 (10.1)	244.35 (2.73)	217.52 (8.87)
2001	4	160.71 (1.51)	273.62 (3.00)	267.56 (1.67)	344.04 (10.3)	246.44 (2.74)	217.53 (8.86)
2002	1	160.67 (1.56)	277.64 (3.06)	271.45 (1.71)	353.54 (10.6)	247.42 (2.79)	221.39 (9.06)

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

OFHEO House Price Indexes: 2002 Q1
State-Level Indexes*
(1980 Q1=100)

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1985	1	120.24 (1.49)	127.55 (0.64)	116.55 (1.70)	128.64 (4.95)	128.39 (0.95)	111.08 (0.88)
1985	2	121.77 (1.48)	128.49 (0.63)	115.42 (1.64)	132.81 (5.07)	129.81 (0.94)	111.27 (0.85)
1985	3	124.88 (1.49)	128.37 (0.62)	115.88 (1.59)	134.46 (5.11)	131.91 (0.94)	111.97 (0.84)
1985	4	126.42 (1.52)	127.56 (0.63)	114.47 (1.58)	137.92 (5.27)	133.16 (0.96)	112.55 (0.87)
1986	1	128.88 (1.54)	129.95 (0.63)	118.65 (1.62)	142.58 (5.44)	135.14 (0.97)	113.95 (0.86)
1986	2	130.58 (1.52)	132.34 (0.61)	118.45 (1.59)	145.16 (5.48)	137.91 (0.96)	114.55 (0.84)
1986	3	132.88 (1.55)	129.57 (0.61)	117.70 (1.59)	151.23 (5.72)	141.05 (0.98)	115.02 (0.84)
1986	4	135.31 (1.59)	127.20 (0.60)	117.41 (1.59)	156.92 (5.97)	143.21 (1.00)	116.08 (0.86)
1987	1	138.10 (1.62)	127.46 (0.60)	118.61 (1.60)	161.84 (6.16)	146.22 (1.03)	117.24 (0.87)
1987	2	139.85 (1.63)	124.46 (0.59)	117.35 (1.61)	167.30 (6.36)	150.39 (1.05)	118.18 (0.88)
1987	3	140.13 (1.67)	118.91 (0.58)	113.66 (1.60)	173.26 (6.63)	157.35 (1.12)	118.89 (0.90)
1987	4	141.95 (1.72)	115.32 (0.58)	112.58 (1.62)	175.89 (6.82)	160.38 (1.15)	119.90 (0.93)
1988	1	143.36 (1.73)	115.22 (0.58)	112.50 (1.62)	182.87 (7.12)	165.44 (1.20)	121.84 (0.94)
1988	2	144.61 (1.71)	116.93 (0.57)	113.35 (1.59)	193.00 (7.38)	171.32 (1.21)	123.81 (0.93)
1988	3	144.39 (1.71)	114.40 (0.56)	111.78 (1.57)	198.59 (7.61)	175.22 (1.24)	126.28 (0.95)
1988	4	144.33 (1.72)	113.11 (0.56)	111.69 (1.57)	201.08 (7.72)	179.21 (1.27)	127.86 (0.96)
1989	1	144.63 (1.74)	113.44 (0.56)	112.58 (1.64)	207.22 (7.98)	182.29 (1.30)	132.11 (1.01)
1989	2	146.20 (1.74)	114.56 (0.55)	112.93 (1.60)	211.22 (8.09)	185.87 (1.31)	137.86 (1.03)
1989	3	146.51 (1.72)	116.75 (0.56)	115.33 (1.59)	214.25 (8.16)	188.52 (1.32)	144.40 (1.06)
1989	4	147.06 (1.73)	116.41 (0.56)	115.29 (1.59)	217.35 (8.28)	189.99 (1.33)	152.95 (1.12)
1990	1	147.24 (1.73)	116.02 (0.56)	116.56 (1.61)	213.59 (8.17)	190.05 (1.34)	164.19 (1.20)
1990	2	147.35 (1.72)	116.94 (0.56)	117.59 (1.60)	214.04 (8.17)	190.51 (1.34)	173.17 (1.27)
1990	3	146.97 (1.71)	117.49 (0.55)	118.57 (1.60)	213.80 (8.15)	189.90 (1.33)	175.98 (1.29)
1990	4	146.69 (1.72)	116.75 (0.56)	118.66 (1.60)	215.35 (8.22)	187.66 (1.32)	177.39 (1.30)
1991	1	148.11 (1.73)	118.11 (0.56)	122.30 (1.64)	212.68 (8.09)	189.09 (1.33)	181.63 (1.32)
1991	2	148.72 (1.72)	119.34 (0.56)	124.34 (1.65)	212.11 (8.03)	189.83 (1.32)	183.03 (1.32)
1991	3	148.70 (1.72)	119.33 (0.56)	124.50 (1.65)	212.93 (8.07)	188.33 (1.31)	183.81 (1.33)
1991	4	151.04 (1.74)	120.79 (0.56)	127.28 (1.68)	212.63 (8.04)	191.88 (1.33)	187.63 (1.35)
1992	1	152.71 (1.75)	122.79 (0.56)	129.18 (1.70)	212.82 (8.04)	193.10 (1.34)	188.53 (1.36)
1992	2	152.00 (1.75)	122.25 (0.56)	131.29 (1.73)	213.87 (8.08)	191.49 (1.33)	190.18 (1.37)
1992	3	155.61 (1.79)	124.41 (0.57)	133.49 (1.76)	215.10 (8.13)	193.69 (1.34)	192.85 (1.39)
1992	4	155.15 (1.78)	124.96 (0.57)	136.94 (1.80)	215.69 (8.15)	194.49 (1.35)	194.85 (1.40)
1993	1	155.86 (1.80)	125.36 (0.58)	140.05 (1.85)	215.57 (8.18)	194.05 (1.35)	195.53 (1.41)
1993	2	158.08 (1.81)	126.33 (0.58)	144.24 (1.90)	216.15 (8.17)	195.22 (1.35)	197.56 (1.42)
1993	3	160.15 (1.84)	127.78 (0.58)	149.32 (1.97)	217.06 (8.21)	195.79 (1.35)	200.27 (1.44)
1993	4	161.68 (1.85)	129.07 (0.59)	154.99 (2.04)	217.54 (8.22)	196.93 (1.36)	202.47 (1.46)
1994	1	163.53 (1.89)	129.74 (0.60)	161.64 (2.13)	217.99 (8.27)	197.27 (1.37)	204.92 (1.48)
1994	2	165.72 (1.92)	130.25 (0.61)	170.86 (2.26)	216.67 (8.26)	196.23 (1.38)	208.40 (1.52)
1994	3	168.65 (1.96)	130.07 (0.61)	176.36 (2.34)	215.04 (8.23)	195.82 (1.38)	209.80 (1.54)
1994	4	169.60 (1.97)	129.44 (0.61)	179.81 (2.38)	215.47 (8.29)	195.51 (1.39)	209.32 (1.54)
1995	1	171.60 (1.99)	129.33 (0.61)	183.93 (2.44)	212.12 (8.18)	194.59 (1.39)	210.88 (1.55)
1995	2	174.82 (2.02)	131.81 (0.62)	189.35 (2.50)	219.15 (8.39)	197.39 (1.39)	213.56 (1.56)
1995	3	177.61 (2.05)	133.23 (0.62)	195.94 (2.58)	219.02 (8.34)	199.98 (1.40)	216.36 (1.57)
1995	4	180.07 (2.08)	134.00 (0.63)	200.10 (2.64)	220.48 (8.40)	200.51 (1.41)	218.17 (1.59)
1996	1	183.29 (2.11)	135.55 (0.63)	204.70 (2.70)	224.12 (8.52)	203.34 (1.43)	220.55 (1.60)
1996	2	185.11 (2.13)	135.31 (0.63)	207.10 (2.73)	222.73 (8.47)	202.20 (1.42)	220.65 (1.60)
1996	3	186.99 (2.16)	135.34 (0.63)	210.38 (2.78)	219.35 (8.37)	201.07 (1.41)	221.56 (1.61)
1996	4	188.61 (2.18)	135.85 (0.64)	214.50 (2.83)	219.35 (8.38)	203.16 (1.43)	223.41 (1.63)
1997	1	191.40 (2.21)	136.59 (0.65)	218.35 (2.88)	223.16 (8.55)	204.08 (1.44)	225.32 (1.64)
1997	2	192.89 (2.22)	137.57 (0.64)	219.31 (2.89)	221.81 (8.46)	204.50 (1.43)	228.27 (1.66)
1997	3	195.19 (2.25)	138.75 (0.65)	224.00 (2.95)	223.70 (8.52)	206.77 (1.45)	232.98 (1.69)
1997	4	198.32 (2.29)	140.39 (0.66)	227.87 (3.00)	224.49 (8.53)	209.51 (1.47)	236.39 (1.71)
1998	1	202.01 (2.32)	142.96 (0.66)	230.49 (3.03)	228.08 (8.64)	211.28 (1.47)	240.79 (1.74)
1998	2	203.41 (2.34)	143.96 (0.66)	232.82 (3.07)	227.66 (8.64)	212.11 (1.48)	244.90 (1.77)
1998	3	206.06 (2.37)	146.22 (0.67)	235.24 (3.10)	229.70 (8.72)	213.95 (1.49)	249.86 (1.81)
1998	4	208.77 (2.40)	147.96 (0.68)	237.38 (3.12)	230.57 (8.73)	216.31 (1.50)	252.61 (1.82)
1999	1	211.03 (2.43)	149.18 (0.69)	239.19 (3.16)	234.68 (8.91)	218.16 (1.52)	255.40 (1.85)
1999	2	211.45 (2.43)	152.25 (0.70)	238.32 (3.15)	235.07 (8.93)	220.51 (1.54)	259.92 (1.89)
1999	3	212.74 (2.45)	154.89 (0.72)	235.68 (3.12)	242.65 (9.23)	223.96 (1.57)	263.13 (1.92)
1999	4	214.28 (2.48)	157.33 (0.74)	236.59 (3.14)	245.09 (9.34)	227.21 (1.60)	265.39 (1.94)
2000	1	216.20 (2.49)	159.46 (0.74)	237.76 (3.15)	251.72 (9.60)	231.75 (1.63)	269.96 (1.97)
2000	2	218.52 (2.51)	163.00 (0.75)	238.86 (3.16)	256.86 (9.75)	238.45 (1.66)	274.94 (2.00)
2000	3	221.01 (2.54)	165.35 (0.76)	242.14 (3.20)	262.42 (9.95)	242.69 (1.69)	278.93 (2.02)
2000	4	223.91 (2.58)	167.60 (0.78)	246.01 (3.25)	267.27 (10.1)	246.83 (1.73)	282.87 (2.06)
2001	1	229.90 (2.64)	173.25 (0.80)	252.18 (3.33)	273.10 (10.4)	254.82 (1.77)	290.49 (2.10)
2001	2	232.00 (2.67)	175.82 (0.81)	253.43 (3.34)	278.76 (10.6)	261.46 (1.82)	295.37 (2.14)
2001	3	234.05 (2.69)	177.37 (0.82)	254.04 (3.36)	285.11 (10.8)	267.29 (1.86)	299.56 (2.17)
2001	4	235.30 (2.70)	178.07 (0.82)	256.22 (3.38)	288.31 (10.9)	269.93 (1.87)	298.84 (2.16)
2002	1	237.45 (2.75)	178.35 (0.84)	256.90 (3.41)	293.79 (11.2)	273.93 (1.92)	302.15 (2.20)

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

OFHEO House Price Indexes: 2002 Q1
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	West Virginia	Wisconsin	Wyoming
1985	1	108.80 (4.36)	105.87 (0.91)	99.90 (2.81)
1985	2	111.06 (4.17)	107.36 (0.90)	99.04 (2.57)
1985	3	109.45 (4.09)	108.39 (0.90)	96.25 (2.44)
1985	4	105.06 (4.02)	108.55 (0.91)	97.35 (2.47)
1986	1	108.82 (4.18)	109.93 (0.92)	99.93 (2.54)
1986	2	112.64 (3.98)	111.08 (0.92)	101.08 (2.40)
1986	3	111.27 (3.95)	111.58 (0.93)	97.08 (2.33)
1986	4	113.38 (4.04)	112.23 (0.94)	93.40 (2.29)
1987	1	114.06 (4.11)	112.77 (0.94)	95.58 (2.32)
1987	2	115.27 (4.15)	114.19 (0.95)	90.06 (2.25)
1987	3	110.96 (4.07)	115.70 (0.99)	86.50 (2.30)
1987	4	113.37 (4.36)	117.14 (1.04)	84.15 (2.21)
1988	1	112.94 (4.41)	118.14 (1.04)	83.79 (2.28)
1988	2	116.10 (4.32)	119.64 (1.01)	79.15 (2.08)
1988	3	118.01 (4.38)	121.79 (1.04)	84.51 (2.15)
1988	4	115.57 (4.38)	122.98 (1.06)	84.73 (2.22)
1989	1	115.05 (4.40)	124.44 (1.08)	80.92 (2.22)
1989	2	121.10 (4.45)	126.12 (1.07)	86.62 (2.22)
1989	3	118.81 (4.29)	128.21 (1.08)	86.24 (2.17)
1989	4	119.61 (4.31)	129.16 (1.09)	86.36 (2.21)
1990	1	121.75 (4.46)	131.13 (1.11)	91.83 (2.46)
1990	2	121.48 (4.39)	133.15 (1.12)	88.31 (2.21)
1990	3	124.93 (4.47)	135.09 (1.13)	94.10 (2.32)
1990	4	121.88 (4.41)	135.35 (1.13)	92.47 (2.30)
1991	1	125.82 (4.51)	137.31 (1.14)	91.95 (2.25)
1991	2	127.69 (4.51)	139.16 (1.15)	96.21 (2.27)
1991	3	126.00 (4.45)	141.27 (1.17)	98.17 (2.31)
1991	4	129.77 (4.58)	142.62 (1.18)	98.87 (2.34)
1992	1	129.92 (4.53)	144.30 (1.19)	99.79 (2.31)
1992	2	132.29 (4.62)	146.91 (1.21)	101.15 (2.35)
1992	3	134.00 (4.68)	148.63 (1.23)	103.55 (2.40)
1992	4	134.84 (4.70)	150.57 (1.24)	105.09 (2.43)
1993	1	134.63 (4.72)	151.71 (1.25)	105.49 (2.47)
1993	2	136.73 (4.75)	153.82 (1.27)	108.56 (2.50)
1993	3	140.45 (4.89)	156.02 (1.29)	111.00 (2.56)
1993	4	139.89 (4.86)	157.94 (1.30)	113.66 (2.61)
1994	1	142.74 (5.00)	162.22 (1.34)	116.64 (2.70)
1994	2	143.86 (5.05)	168.61 (1.40)	119.05 (2.77)
1994	3	148.16 (5.24)	172.09 (1.44)	123.57 (2.88)
1994	4	146.50 (5.20)	172.21 (1.44)	124.07 (2.91)
1995	1	147.08 (5.24)	174.17 (1.46)	126.47 (2.95)
1995	2	150.62 (5.31)	178.03 (1.48)	129.07 (2.99)
1995	3	152.69 (5.36)	180.55 (1.50)	130.55 (3.03)
1995	4	153.58 (5.40)	182.89 (1.52)	133.07 (3.09)
1996	1	156.02 (5.47)	184.07 (1.52)	135.66 (3.13)
1996	2	157.61 (5.52)	186.01 (1.54)	135.71 (3.14)
1996	3	156.83 (5.50)	188.00 (1.56)	136.92 (3.18)
1996	4	157.57 (5.54)	190.23 (1.58)	137.27 (3.20)
1997	1	159.34 (5.60)	192.14 (1.60)	139.17 (3.25)
1997	2	161.14 (5.63)	193.98 (1.61)	139.94 (3.24)
1997	3	162.56 (5.67)	196.76 (1.63)	141.04 (3.28)
1997	4	165.60 (5.79)	198.71 (1.64)	143.00 (3.33)
1998	1	167.75 (5.83)	199.94 (1.65)	145.69 (3.35)
1998	2	168.18 (5.85)	202.32 (1.67)	145.17 (3.35)
1998	3	170.26 (5.93)	204.40 (1.69)	145.77 (3.36)
1998	4	172.63 (5.99)	205.03 (1.69)	146.06 (3.36)
1999	1	173.89 (6.06)	209.01 (1.73)	147.38 (3.40)
1999	2	173.68 (6.07)	212.50 (1.76)	149.81 (3.47)
1999	3	175.09 (6.14)	215.97 (1.80)	151.12 (3.52)
1999	4	175.40 (6.15)	217.70 (1.82)	151.32 (3.55)
2000	1	176.38 (6.18)	221.23 (1.84)	154.55 (3.61)
2000	2	178.88 (6.23)	225.80 (1.87)	155.46 (3.61)
2000	3	180.94 (6.30)	229.36 (1.90)	157.41 (3.65)
2000	4	182.84 (6.37)	232.62 (1.93)	160.06 (3.74)
2001	1	188.49 (6.55)	235.89 (1.95)	162.05 (3.76)
2001	2	191.08 (6.63)	239.44 (1.98)	165.94 (3.83)
2001	3	192.94 (6.71)	242.70 (2.01)	168.16 (3.89)
2001	4	193.92 (6.72)	243.06 (2.01)	169.41 (3.90)

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

2002 Q1 Volatility Parameter Estimates

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
East North Central	0.001649285	-0.000003491	0.080878197
East South Central	0.001506717	-0.000002861	0.077337516
Middle Atlantic	0.001762424	0.000002628	0.084212496
Mountain	0.002277774	-0.000013808	0.094287703
New England	0.001900083	-0.000005655	0.086659445
Pacific	0.002221914	-0.000011765	0.093270638
South Atlantic	0.001576206	-0.000000821	0.079320122
West North Central	0.001471205	-0.000002871	0.076412592
West South Central	0.001957668	-0.000008505	0.087718815
Alaska	0.001969438	-0.000020196	0.086917267
Alabama	0.001593657	-0.000003519	0.079487883
Arkansas	0.001437793	-0.000002078	0.075616956
Arizona	0.00167011	-0.000008440	0.080903623
California	0.001490019	-0.000003883	0.076798144
Colorado	0.001876461	-0.000012213	0.085501098
Connecticut	0.001625391	-0.000005932	0.080041561
District of Columbia	0.002449188	-0.000013631	0.097870621
Delaware	0.001134196	-0.000003718	0.066912616
Florida	0.001584672	0.000002034	0.079820051
Georgia	0.001363345	0.000001374	0.073995696
Hawaii	0.002655795	-0.000016792	0.101757067
Iowa	0.001429596	-0.000006566	0.07492218
Idaho	0.00198797	-0.000014764	0.087838756
Illinois	0.001184709	0.000009275	0.069908825
Indiana	0.001760199	-0.000007701	0.083171985
Kansas	0.001243932	-0.000002955	0.070202962
Kentucky	0.001374544	-0.000003539	0.073766846
Louisiana	0.001732221	-0.000009403	0.08233124
Massachusetts	0.001717915	-0.000006030	0.08231148
Maryland	0.00112856	-0.000002866	0.066846001
Maine	0.001881863	-0.000005048	0.086294154
Michigan	0.001754601	-0.000009516	0.082862205
Minnesota	0.001424498	-0.000004332	0.075024554
Missouri	0.001322077	-0.000000605	0.072654179
Mississippi	0.001985802	-0.000010601	0.088167964
Montana	0.001897713	-0.000011688	0.086045545
North Carolina	0.001389784	-0.000001845	0.074361331
North Dakota	0.001019613	-0.000000585	0.063789388
Nebraska	0.001268581	-0.000003206	0.070873373
New Hampshire	0.001661928	-0.000011240	0.080423063
New Jersey	0.001678212	-0.000006680	0.081277069
New Mexico	0.001715526	-0.000006952	0.082163729
Nevada	0.001011665	-0.000002652	0.063278908
New York	0.001786059	0.000003222	0.084828014
Ohio	0.001444407	-0.000003014	0.075692793
Oklahoma	0.002096374	-0.000015645	0.090195195
Oregon	0.002032062	-0.000013318	0.08896722
Pennsylvania	0.001420022	0.000005858	0.07598564
Rhode Island	0.001590281	-0.000008022	0.078947898
South Carolina	0.001525455	-0.000001789	0.077930761
South Dakota	0.001153471	0.000004561	0.068460688
Tennessee	0.001365552	-0.000001728	0.073719519
Texas	0.001893143	-0.000006248	0.086444226
Utah	0.001735508	-0.000010288	0.082325103
Virginia	0.001139379	-0.000001076	0.067381774
Vermont	0.001541142	-0.000010438	0.077443859
Washington	0.00191342	-0.000007198	0.08682457
Wisconsin	0.001573047	-0.000006332	0.078682104
West Virginia	0.002112915	-0.000008165	0.091219663
Wyoming	0.002212742	-0.000017479	0.092581369