

Office of Federal Housing Enterprise Oversight



House Price Index Third Quarter 2002

December 2, 2002



Office of Federal Housing Enterprise Oversight
Third Quarter 2002
HOUSE PRICE INDEX (HPI)

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OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

For Immediate Release
Monday, December 2, 2002

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OFHEO Releases Third Quarter 2002 House Price Index

U.S. Homes Average 6.16 Percent Annual Price Appreciation

Quarterly Appreciation Slows to 0.84 Percent Compared with 2.39 Percent Last Quarter

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 **6.16 percent** from the third quarter of 2001 through the third quarter of 2002. The quarterly national average price appreciation slowed to **0.84 percent** compared with **2.39 percent** last quarter.

For the third quarter of 2002, 7 states experienced negative quarterly growth: Vermont, Illinois, Kansas, Michigan, Wisconsin, South Dakota and Alaska. Of the 185 ranked Metropolitan Statistical Areas (MSAs), 33 experienced negative quarterly growth. California dominates the top 20 with 9 MSAs showing especially rapid appreciation. In the last five years, the average U.S. appreciation has been **38.55 percent**. Since 1980, average U.S. price appreciation has been **181.60 percent**.

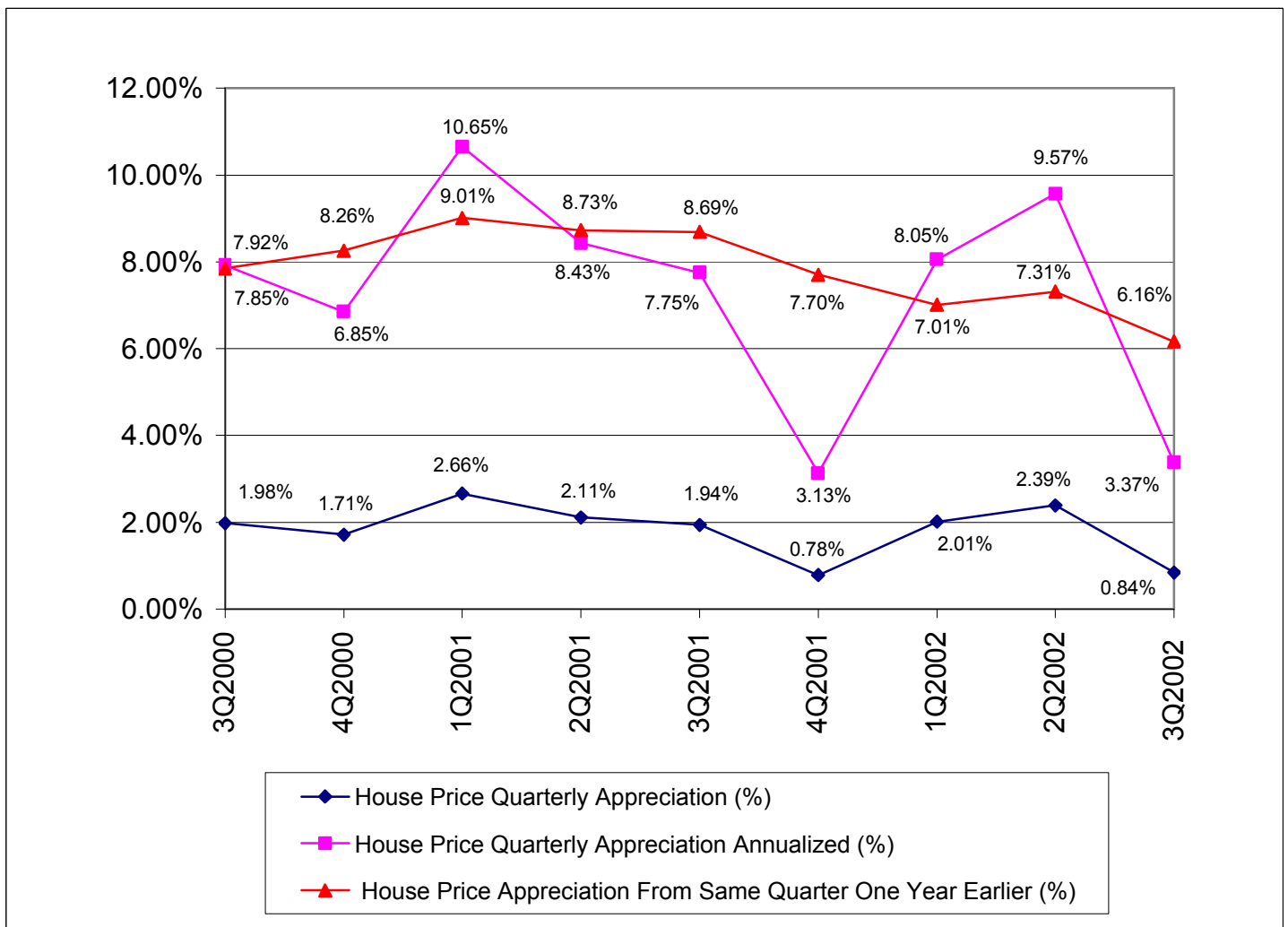
This HPI report contains four tables and highlights: 1) A ranking of the 50 States and Washington, D.C. by House Price Appreciation 2) Percentage Changes in House Price Appreciation by Census Division 3) A ranking of 185 Metropolitan Statistical Areas (MSAs) by House Price Appreciation, and 4) A list of one-year and five-year House Price Appreciation rates for MSAs not ranked and highlights titled, "Regional Performance and Comparisons."

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 17.3 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**. Future HPI reports will be posted **March 3, 2003, June 2, 2003** and **September 2, 2003**. Please e-mail **ofheoinquiries@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 Earlier (%) |
|---------|--|---|---|
| 3Q2002 | 0.84% | 3.37% | 6.16% |
| 2Q2002 | 2.39% | 9.57% | 7.31% |
| 1Q2002 | 2.01% | 8.05% | 7.01% |
| 4Q2001 | 0.78% | 3.13% | 7.70% |
| 3Q2001 | 1.94% | 7.75% | 8.69% |
| 2Q2001 | 2.11% | 8.43% | 8.73% |
| 1Q2001 | 2.66% | 10.65% | 9.01% |
| 4Q2000 | 1.71% | 6.85% | 8.26% |
| 3Q2000 | 1.98% | 7.85% | 7.92% |



HIGHLIGHTS

Regional Performance and Comparisons

In the third quarter of 2002, 7 states and 33 of 185 Metropolitan Statistical Areas (MSAs) experienced negative quarterly house price growth. It is notable that 5 of the states and 21 of the MSAs were located in the **Midwest Census Region**. While housing price “bubbles” generally are metropolitan area phenomena, periods of prolonged appreciation or depreciation (housing cycles) may stretch across larger geographic regions. In this case, housing prices in the **Midwest** are likely impacted by flattening productivity in the manufacturing sectors in 2001.

Housing cycles often occur within regions that are dominated by certain industries or characterized by like topography and climate. For example, the oil crisis in the early 1980s impacted housing prices throughout the **West South Central Division**. The existence of interstate highways, business clustering, and interrelationships between state and local government policies are other examples of factors that influence housing values at state and/or regional levels. Below, we investigate the housing price cycles across and within regions using the currently defined Census Divisions and Census Regions over the past 21 years. While all of the regions continue to be cyclically high, the third quarter data indicates that growth is decelerating (**0.84%** since last quarter for the **U.S.**). Some areas in particular are slowing measurably according to the third quarter appreciation rates, notably the **Midwest Region** and the **West South Central Division**. This article provides a general historical overview targeting the patterns of cycles across Census Divisions in the 4 Census Regions.

Figures 1-4 depict real housing prices for the 4 Census Regions and the divisions they contain¹. It is interesting to note the patterns of similarity or differences in house price movements when comparing divisions within regions. For example, the **East North Central (ENC)** and **West North Central (WNC) Divisions** (Figure 1), which comprise the **Midwest Region**, look similar in overall pattern. It is not surprising that a regional cycle could characterize this area, given the common topography, climate, and business influences. The same is true for the **Middle Atlantic (MA)** and **New England (NE) Divisions** that make up the **Northeast Region** (Figure 2). The two indexes follow each other fairly closely, suggesting regional factors are significant.

The divisions that comprise the **South Region** are not as consistent in pattern (Figure 3). The oil market crisis is the primary reason that **West South Central (WSC)**, **East South Central (ESC)**, and **South Atlantic (SA) Divisions** do not line up at all during the 1980s. Peaks and valleys are slightly more concurrent during the 1990s, but volatility is markedly different. It appears as though **ESC** shares common regional influences with the **Midwest**, and may be more appropriately grouped within this region for this purpose. The **South Atlantic Division** shares more in common with the **Northeast**, likely resulting from the coastal nature of the states, as well as their similar business environments (high tech centers in Boston, Washington DC, and Chapel Hill, in addition to a fair amount of tourist industry all along the coast).

In the same vein, the **Pacific (PAC)** and **Mountain (MT) Divisions** are entirely different (Figure 4). The **Pacific Division** is coastal and high tech in nature, and thus lines up a little better with the patterns observed in the **Northeast**. House prices in **Mountain** states tend to

¹ The indexes are deflated using the CPI less shelter, which is available at www.bls.gov.

be driven primarily by tourist industry and mineral extraction industries. As Figure 4 indicates, the **Pacific** and **Mountain** states actually move oppositely to each other, until the most recent boom. Since about 1996, the indexes for these divisions have been moving in like fashion, although **Mountain** states experienced significantly less overall growth.

Another common trait within regions is the tendency for divisions to take turns occupying the lead during booms or busts over the 21-year period. For example, **East North Central** leads its region as a whole in the late 1980s boom, but **West North Central** leads the region for the most recent boom. **New England** leads the **Northeast** in the early 1980s, but lags **Middle Atlantic** during the late 1980s and early 1990s. This phenomenon again reverses itself in the late 1990s. The most recent data charts very similar appreciation between the 2 divisions indicating that **Middle Atlantic** is catching up. Oscillation also occurs among the divisions within the other 2 regions. This phenomenon could possibly be linked to labor force migration. That is, as areas become expensive, businesses move to neighboring areas and take the labor force with them. Labor force data, however, does not necessarily confirm this hypothesis. It is probably more likely that prices in given areas may overshoot for a period of time, and natural market adjustments take place in periods following.

The less volatile areas, such as the interior states, require minor market adjustments; however, major market corrections occur in the **Northeast Region** and **Pacific Division**. Large and volatile coastal cities (such as San Jose, Boston, and New York) are dictating the high volatility in prices that we are witnessing in these regions. While all of the divisions cycled upwards during the most recent boom, the **Northeast Region** and **Pacific Division** experienced the largest gains (and have historically suffered the largest losses). This is consistent with coastal patterns, as has been documented in a number of studies. The data for the most recent quarter indicates that all areas are growing less rapidly than they have over the previous couple of years. However, very healthy appreciation continues to characterize the **Northeast** and **Pacific** areas. Slowing growth is especially notable in the **Midwest**, as the quarterly rate was slightly below zero. The remaining interior regions continue to outpace inflation, although increases are substantially lower than in the past several years. Increases were also especially low and often negative in many of the MSAs in the **West South Central Division**.

Figure 1: Real Annual HPI Growth
Midwest Region

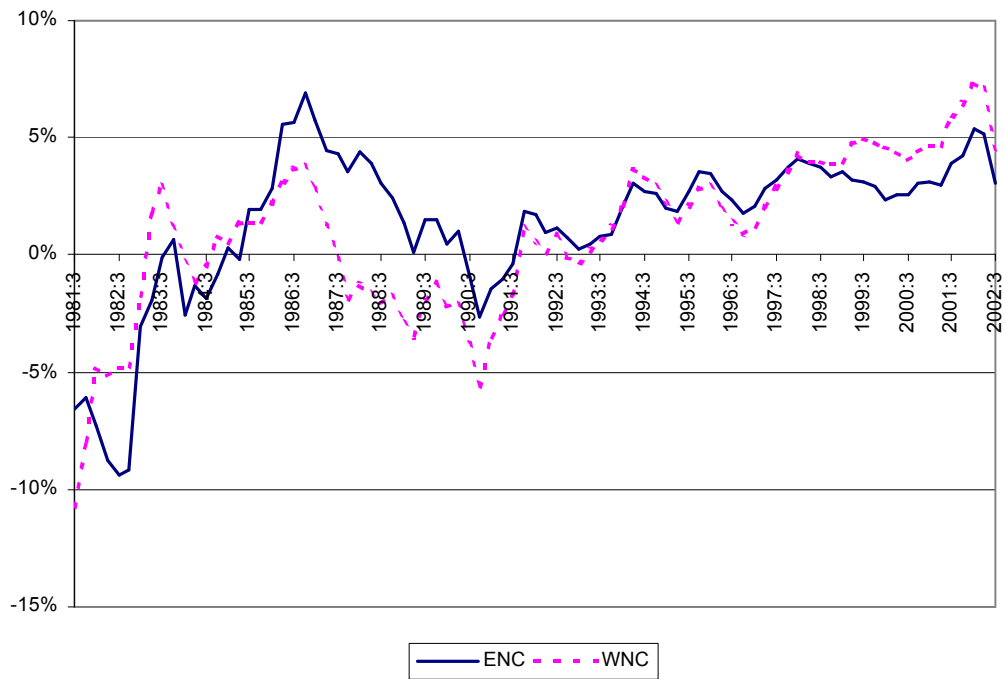


Figure 2: Real Annual HPI Growth
South Region

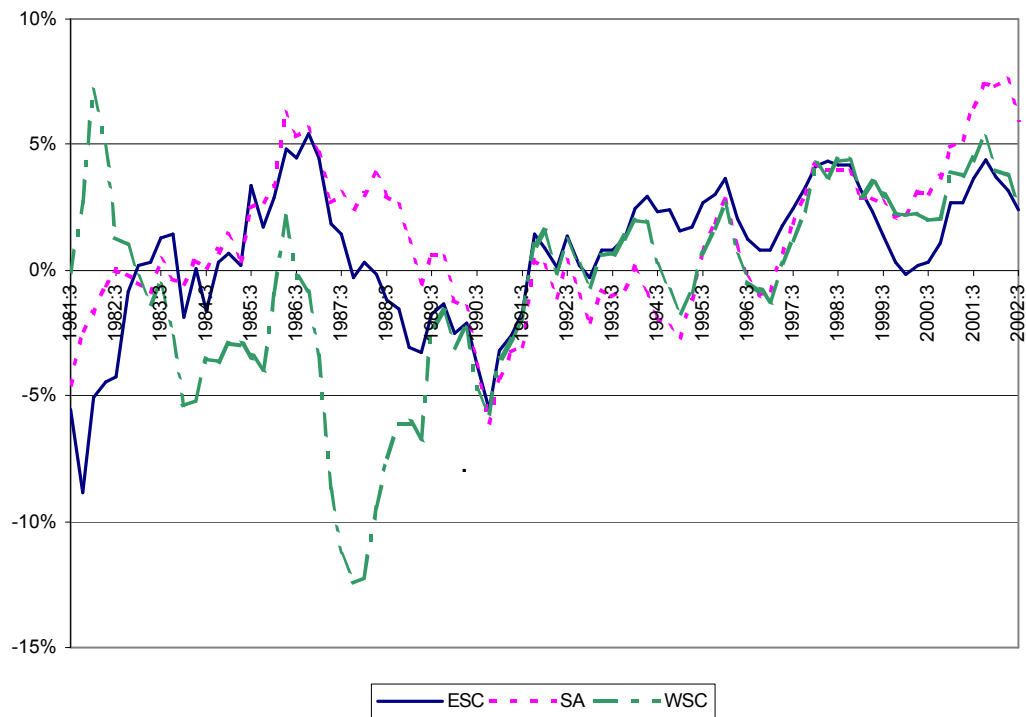


Figure 3: Real Annual HPI Growth
Northeast Region

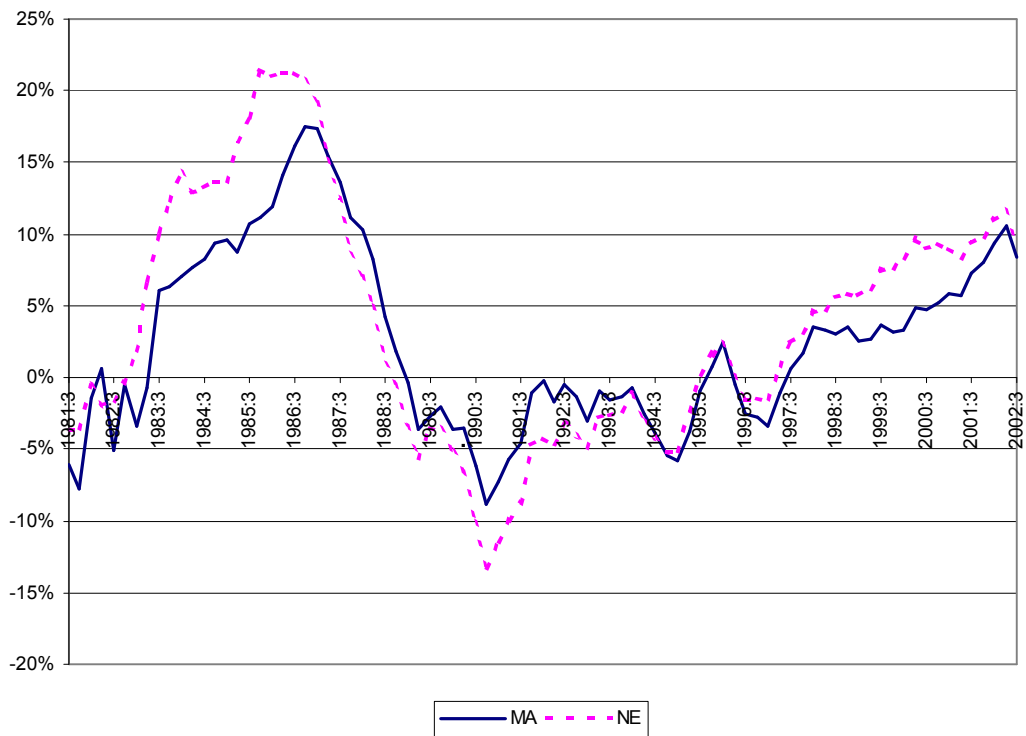
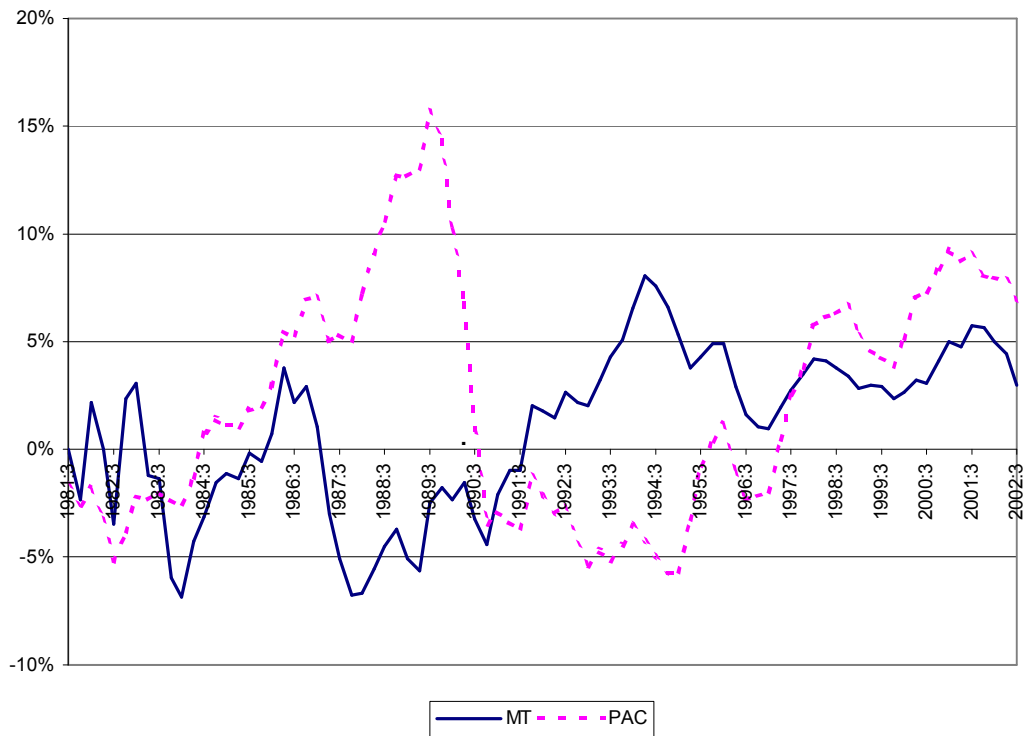


Figure 4: Real Annual HPI Growth
West Region



House Price Appreciation by State

Percent Change in House Prices Period Ended September 30, 2002

| State | * 1-Yr. | 1-Yr | Qtr. | 5-Yr. | Since 1980 |
|----------------------------|---------|-------|-------|-------|------------|
| Rhode Island, (RI) | 1 | 14.06 | 2.89 | 55.40 | 284.70 |
| District of Columbia, (DC) | 2 | 11.03 | 2.15 | 75.13 | 236.60 |
| New Jersey, (NJ) | 3 | 10.98 | 1.64 | 50.42 | 261.30 |
| New York, (NY) | 4 | 10.21 | 1.76 | 52.81 | 335.80 |
| Maryland, (MD) | 5 | 10.11 | 2.17 | 37.50 | 197.80 |
| Maine, (ME) | 6 | 10.02 | 2.27 | 50.02 | 244.60 |
| New Hampshire, (NH) | 7 | 9.96 | 1.17 | 67.27 | 256.80 |
| Massachusetts, (MA) | 8 | 9.85 | 1.18 | 70.82 | 440.90 |
| Florida, (FL) | 9 | 9.36 | 1.40 | 44.65 | 159.20 |
| Connecticut, (CT) | 10 | 8.88 | 1.71 | 45.16 | 233.60 |
| California, (CA) | 11 | 8.83 | 2.05 | 64.83 | 244.30 |
| Virginia, (VA) | 12 | 8.69 | 1.61 | 39.97 | 187.40 |
| Delaware, (DE) | 13 | 8.61 | 1.48 | 34.85 | 225.10 |
| Minnesota, (MN) | 14 | 7.57 | 0.70 | 55.56 | 189.10 |
| Hawaii, (HI) | 15 | 7.12 | 1.60 | 20.01 | 182.70 |
| Wyoming, (WY) | 16 | 6.84 | 1.61 | 27.14 | 78.68 |
| Vermont, (VT) | 17 | 6.80 | -0.57 | 35.51 | 203.50 |
| Pennsylvania, (PA) | 18 | 6.74 | 1.40 | 28.48 | 182.60 |

* 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 September 30, 2002

| State | * 1-Yr. | 1-Yr | Qtr. | 5-Yr. | Since 1980 |
|-------------------------|---------|-------------|-------------|--------------|---------------|
| Nevada, (NV) | 19 | 6.30 | 1.67 | 23.60 | 123.20 |
| United States ** | . | 6.16 | 0.84 | 38.55 | 181.60 |
| Montana, (MT) | 20 | 5.66 | 1.98 | 25.90 | 137.00 |
| Missouri, (MO) | 21 | 4.78 | 0.02 | 30.50 | 139.90 |
| Illinois, (IL) | 22 | 4.67 | -0.06 | 28.89 | 175.20 |
| Arizona, (AZ) | 23 | 4.66 | 0.66 | 33.23 | 132.50 |
| Oregon, (OR) | 24 | 4.37 | 1.11 | 23.76 | 184.10 |
| Kansas, (KS) | 25 | 4.24 | -0.03 | 30.16 | 107.30 |
| Colorado, (CO) | 26 | 4.19 | 0.51 | 49.98 | 218.60 |
| Georgia, (GA) | 27 | 4.11 | 0.79 | 36.39 | 172.90 |
| West Virginia, (WV) | 28 | 3.92 | 0.25 | 21.81 | 94.30 |
| North Dakota, (ND) | 29 | 3.70 | 1.09 | 21.02 | 83.36 |
| New Mexico, (NM) | 30 | 3.65 | 0.85 | 15.94 | 123.10 |
| Michigan, (MI) | 31 | 3.63 | -0.03 | 35.21 | 190.60 |
| Oklahoma, (OK) | 32 | 3.62 | 0.23 | 25.94 | 65.17 |
| Wisconsin, (WI) | 33 | 3.62 | -0.26 | 27.57 | 151.70 |
| South Carolina, (SC) | 34 | 3.58 | 0.90 | 30.23 | 152.00 |
| Washington, (WA) | 35 | 3.57 | 0.16 | 32.44 | 208.90 |
| Alabama, (AL) | 36 | 3.40 | 1.19 | 22.83 | 125.80 |

* 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 September 30, 2002

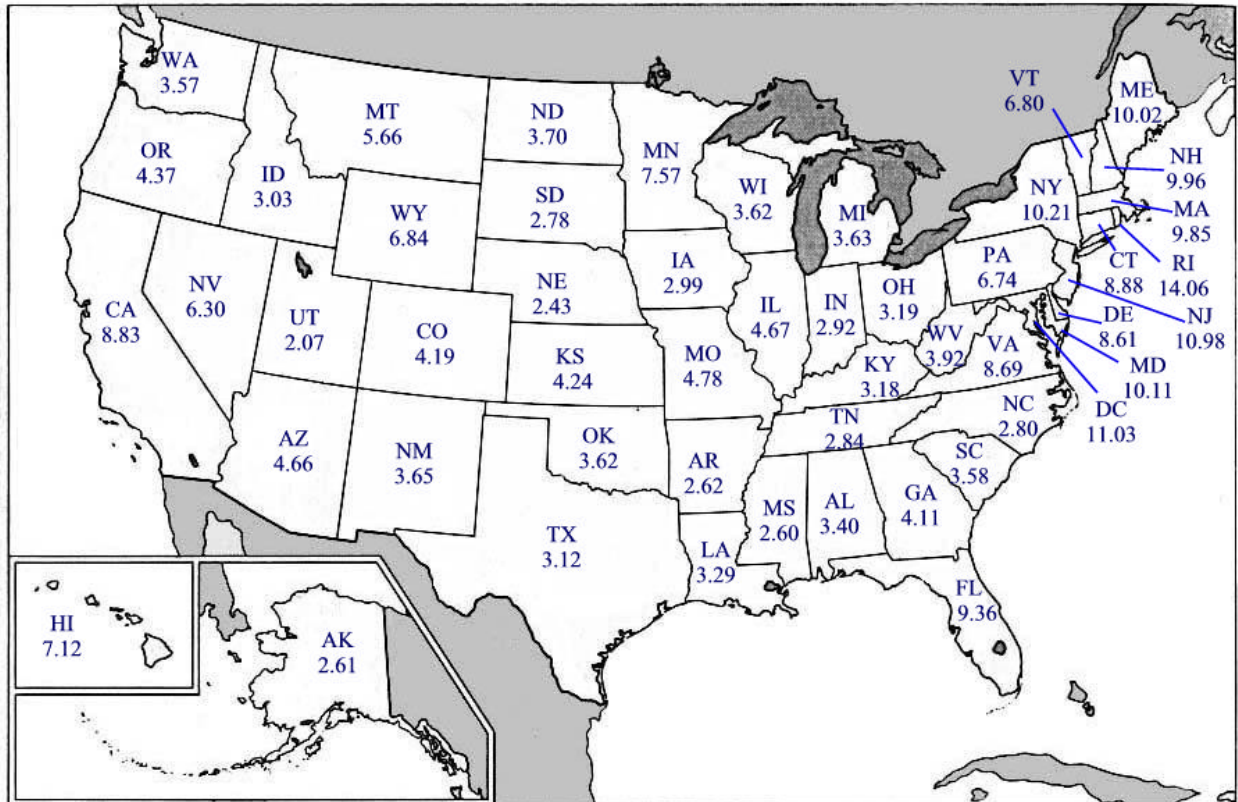
| State | * 1-Yr. | 1-Yr | Qtr. | 5-Yr. | Since 1980 |
|----------------------|---------|------|-------|-------|------------|
| Louisiana, (LA) | 37 | 3.29 | 0.60 | 25.40 | 80.03 |
| Ohio, (OH) | 38 | 3.19 | 0.04 | 24.97 | 144.70 |
| Kentucky, (KY) | 39 | 3.18 | 0.32 | 24.77 | 145.00 |
| Texas, (TX) | 40 | 3.12 | 0.11 | 31.35 | 82.90 |
| Idaho, (ID) | 41 | 3.03 | 0.86 | 18.98 | 121.30 |
| Iowa, (IA) | 42 | 2.99 | 0.31 | 25.41 | 109.90 |
| Indiana, (IN) | 43 | 2.92 | 0.48 | 22.10 | 132.10 |
| Tennessee, (TN) | 44 | 2.84 | 0.50 | 22.63 | 139.90 |
| North Carolina, (NC) | 45 | 2.80 | 0.24 | 24.88 | 168.30 |
| South Dakota, (SD) | 46 | 2.78 | -0.63 | 24.33 | 121.90 |
| Arkansas, (AR) | 47 | 2.62 | 0.22 | 20.29 | 103.60 |
| Alaska, (AK) | 48 | 2.61 | -2.09 | 19.97 | 69.57 |
| Mississippi, (MS) | 49 | 2.60 | 1.42 | 24.38 | 98.62 |
| Nebraska, (NE) | 50 | 2.43 | 0.17 | 22.78 | 125.30 |
| Utah, (UT) | 51 | 2.07 | 0.65 | 15.20 | 157.50 |

* Note: Rankings based on annual percentage change.

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

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

Average U.S. Annual Appreciation 6.16%



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 September 2002 is reflected in the December 2, 2002 report.

How is the HPI updated?

Each quarter, Fannie Mae and Freddie Mac provide OFHEO 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 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 is **\$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 Metropolitan Statistical Area (MSA) or Primary Metropolitan Statistical Area (PMSA), depending on which is available for a given area. 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, the 50 states, the District of Columbia, and 331 Metropolitan Statistical Areas (MSAs). OMB recognizes **331** MSAs, and based on a minimum number of transactions criteria, OFHEO produces indexes for 331 MSAs 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 of 1990. One-year and five-year rates of change are published for an additional **146** MSAs that contained less than 15,000 transactions over the specified 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 the largest mortgage finance institutions in the United States. Their combined mortgage records form 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 **18.05 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.

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 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 3Q 2002

NEW ENGLAND

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

House prices rose **1.4%** in the third quarter and rose **9.8%** since the third quarter of 2001. House prices in New England have risen **62.0%** in the past five years. They have risen **347.7%** since 1980.

MIDDLE ATLANTIC

New Jersey, New York, Pennsylvania

House prices rose **1.3%** for the third quarter, and prices rose **9.2%** for the last year. For the five years ending in the third quarter of 2002, house prices in the Middle Atlantic division rose **43.1%**. House prices have risen **251.6%** since 1980.

PACIFIC

Alaska, California, Hawaii, Oregon, Washington

House prices rose **1.6%** in the third quarter, and rose **7.6%** since the third quarter of 2001. House prices in the Pacific division have risen **52.2%** in the five years ending in the third quarter of 2002. Since 1980, house prices have risen **237.8%**.

SOUTH ATLANTIC

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

House prices increased **1.0%** for the third quarter of 2002, and **6.7%** for the last year. For the past five years, house prices rose **36.5%**. Since 1980, homes have appreciated **170.7%**.

WEST NORTH CENTRAL

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

House prices rose **0.1%** for the third quarter of 2002 but rose **5.1%** for the last year. The five-year increase was **37.8%**. Since 1980, homes appreciated **144.8%**.

EAST NORTH CENTRAL

Illinois, Indiana, Michigan, Ohio, Wisconsin

House prices rose **0.0%** for the third quarter of 2002, and rose **3.7%** since the third quarter of 2001. The five-year increase was **28.9%**. Since 1980, home prices rose **166.4%**.

MOUNTAIN

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

House prices rose **0.6%** for the third quarter and **3.7%** for the last year. The five-year increase was **31.7%**. Since 1980, house prices rose **156.1%**.

WEST SOUTH CENTRAL

Arkansas, Louisiana, Oklahoma, Texas

House prices increased **0.2%** for the third quarter of 2002, and **3.1%** for the last year. For the past five years, house prices rose **28.6%**. Since 1980, home prices have risen **80.9%**.

EAST SOUTH CENTRAL

Alabama, Kentucky, Mississippi, Tennessee

House prices rose **0.7%** in the third quarter, and rose **3.1%** since the third quarter of 2001. For the past five years, house prices rose **23.6%**. Since 1980, home prices have increased **133.2%**.

**Percent Change in House Prices
Period Ended September 30, 2002**

U.S. Census Divisions

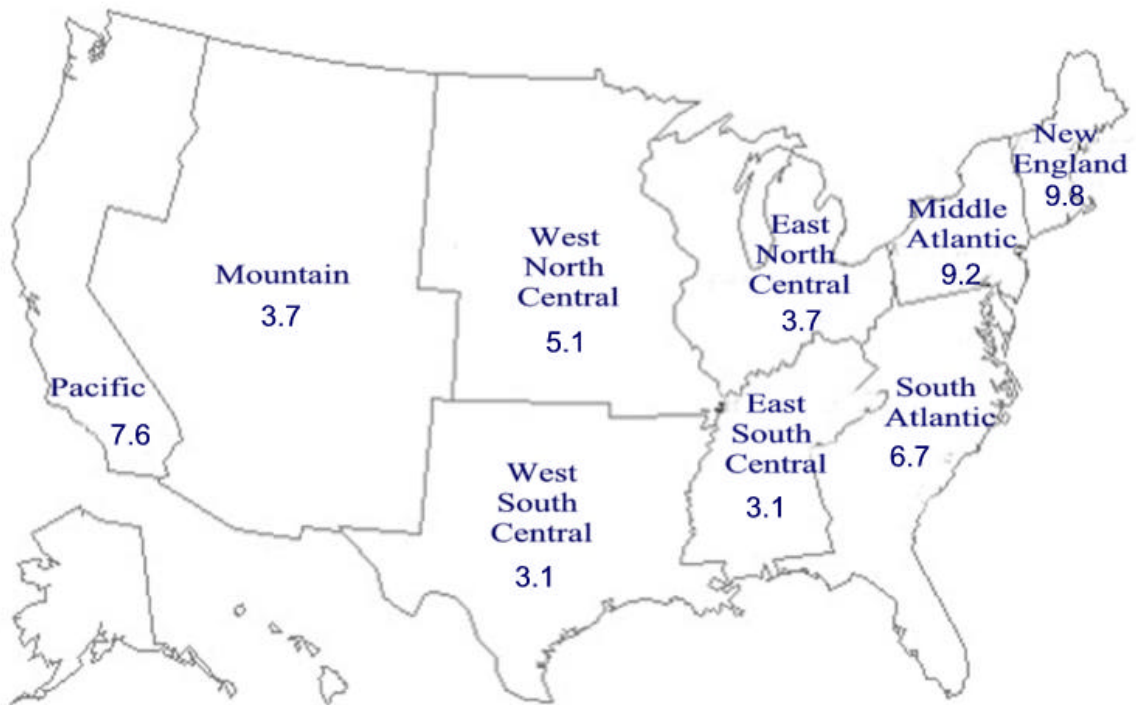
| Division | Division Ranking | 1-Yr | Qtr | 5-Yr. | Since 1980 |
|-------------------------|-------------------------|-------------|------------|--------------|-------------------|
| United States ** | . | 6.2 | 0.8 | 38.6 | 181.6 |
| New England | 1 | 9.8 | 1.4 | 62.0 | 347.7 |
| Middle Atlantic | 2 | 9.2 | 1.3 | 43.1 | 251.6 |
| Pacific | 3 | 7.6 | 1.6 | 52.2 | 237.8 |
| South Atlantic | 4 | 6.7 | 1.0 | 36.5 | 170.7 |
| West North Central | 5 | 5.1 | 0.1 | 37.8 | 144.8 |
| East North Central | 6 | 3.7 | 0.0 | 28.9 | 166.4 |
| Mountain | 7 | 3.7 | 0.6 | 31.7 | 156.1 |
| West South Central | 8 | 3.1 | 0.2 | 28.6 | 80.9 |
| East South Central | 9 | 3.1 | 0.7 | 23.6 | 133.2 |

* Note: Rankings based on annual percentage change.

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

Percent Change in House Prices Period Ended September 30, 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 September 30, 2002

| MSA | National Ranking** | 1-Yr | Qtr. | 5-Yr. |
|--|---------------------------|-------------|-------------|--------------|
| Nassau-Suffolk, NY | 1 | 14.69 | 4.08 | 77.76 |
| Barnstable-Yarmouth, MA | 2 | 14.18 | 2.20 | 89.79 |
| Yolo, CA | 3 | 14.17 | 3.80 | 71.79 |
| Brockton, MA | 4 | 13.86 | 2.91 | 76.83 |
| Chico-Paradise, CA | 5 | 13.84 | 3.17 | 48.41 |
| Redding, CA | 6 | 13.63 | 3.65 | 39.85 |
| Providence-Fall River-Warwick, RI-MA | 7 | 13.48 | 2.41 | 55.45 |
| Miami, FL | 8 | 13.42 | 2.81 | 49.24 |
| Fresno, CA | 9 | 13.23 | 3.61 | 35.23 |
| San Diego, CA | 10 | 13.22 | 3.36 | 79.12 |
| Santa Barbara-Santa Maria-Lompoc, CA | 11 | 13.10 | 0.98 | 82.36 |
| Monmouth-Ocean, NJ | 12 | 13.10 | 1.92 | 59.64 |
| Fort Lauderdale, FL | 13 | 13.00 | 2.40 | 53.50 |
| West Palm Beach-Boca Raton, FL | 14 | 12.51 | 2.33 | 48.69 |
| Fort Myers-Cape Coral, FL | 15 | 11.85 | 0.88 | 44.06 |
| Riverside-San Bernardino, CA | 16 | 11.83 | 3.22 | 55.80 |
| San Luis Obispo-Atascadero-Paso Robles, CA | 17 | 11.61 | 2.33 | 81.75 |
| Los Angeles-Long Beach, CA | 18 | 11.46 | 2.45 | 56.76 |
| Washington, DC-MD-VA-WV | 19 | 11.31 | 2.33 | 49.57 |
| Manchester, NH | 20 | 11.24 | 1.14 | 71.65 |

* 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 September 30, 2002

| MSA | National Ranking** | 1-Yr. | Qtr. | 5-Yr. |
|---|---------------------------|--------------|-------------|--------------|
| Greensboro-Winston-Salem-High Point, NC | 166 | 2.34 | 0.14 | 22.77 |
| Little Rock-North Little Rock, AR | 167 | 2.28 | 0.24 | 20.58 |
| Janesville-Beloit, WI | 168 | 2.28 | 0.62 | 19.45 |
| Sheboygan, WI | 169 | 2.25 | -0.73 | 21.03 |
| Rockford, IL | 170 | 2.24 | -0.16 | 14.83 |
| Springfield, MO | 171 | 2.19 | -0.33 | 14.30 |
| Raleigh-Durham-Chapel Hill, NC | 172 | 2.18 | 0.23 | 22.31 |
| Baton Rouge, LA | 173 | 2.17 | -0.18 | 22.75 |
| Salt Lake City-Ogden, UT | 174 | 2.16 | 0.92 | 15.46 |
| Provo-Orem, UT | 175 | 2.13 | 0.26 | 15.86 |
| Lincoln, NE | 176 | 2.11 | -1.05 | 22.50 |
| Mobile, AL | 177 | 2.01 | 0.97 | 24.45 |
| Bloomington-Normal, IL | 178 | 1.99 | 0.99 | 17.10 |
| Elkhart-Goshen, IN | 179 | 1.94 | 1.25 | 21.69 |
| Memphis, TN-AR-MS | 180 | 1.60 | 0.44 | 20.92 |
| Sioux Falls, SD | 181 | 1.31 | -1.68 | 22.94 |
| Austin-San Marcos, TX | 182 | 1.23 | -0.10 | 44.89 |
| Springfield, IL | 183 | 1.22 | -0.50 | 9.62 |
| Lafayette, IN | 184 | 0.21 | -0.55 | 14.69 |
| San Jose, CA | 185 | -0.39 | 1.06 | 76.89 |

* 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 September 30, 2002

| MSA | National Ranking* | 1-Yr | Qtr. | 5-Yr. |
|--------------------------------|-------------------|-------|-------|-------|
| Akron, OH | 101 | 3.99 | 0.63 | 25.17 |
| Albany-Schenectady-Troy, NY | 58 | 6.98 | 1.97 | 23.39 |
| Albuquerque, NM | 144 | 2.92 | 0.81 | 11.77 |
| Allentown-Bethlehem-Easton, PA | 66 | 5.92 | 1.93 | 22.86 |
| Anchorage, AK | 75 | 5.10 | -1.59 | 24.31 |
| Ann Arbor, MI | 92 | 4.39 | 0.04 | 37.04 |
| Appleton-Oshkosh-Neenah, WI | 140 | 3.04 | 0.00 | 23.03 |
| Atlanta, GA | 99 | 4.03 | 0.59 | 38.66 |
| Atlantic-Cape May, NJ | 29 | 10.63 | 2.24 | 48.05 |
| Augusta-Aiken, GA-SC | 130 | 3.33 | 2.02 | 22.88 |
| Austin-San Marcos, TX | 182 | 1.23 | -0.10 | 44.89 |
| Bakersfield, CA | 49 | 8.59 | 1.81 | 27.87 |
| Baltimore, MD | 38 | 9.52 | 1.70 | 35.77 |
| Barnstable-Yarmouth, MA | 2 | 14.18 | 2.20 | 89.79 |
| Baton Rouge, LA | 173 | 2.17 | -0.18 | 22.75 |
| Bellingham, WA | 73 | 5.16 | 1.57 | 22.30 |
| Bergen-Passaic, NJ | 25 | 11.01 | 1.72 | 54.87 |
| Birmingham, AL | 84 | 4.66 | 1.22 | 24.80 |
| Bloomington-Normal, IL | 178 | 1.99 | 0.99 | 17.10 |
| Boise City, ID | 139 | 3.06 | 0.63 | 21.88 |

* 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 September 30, 2002

| MSA | National Ranking* | 1-Yr | Qtr. | 5-Yr. |
|-------------------------------------|-------------------|-------|-------|-------|
| Boston, MA-NH | 43 | 9.16 | 0.89 | 73.24 |
| Boulder-Longmont, CO | 157 | 2.69 | 0.40 | 57.62 |
| Bremerton, WA | 85 | 4.65 | 0.91 | 28.59 |
| Bridgeport, CT | 47 | 9.00 | 1.99 | 52.23 |
| Brockton, MA | 4 | 13.86 | 2.91 | 76.83 |
| Buffalo-Niagara Falls, NY | 94 | 4.34 | 1.03 | 14.88 |
| Burlington, VT | 59 | 6.96 | -0.83 | 37.77 |
| Canton-Massillon, OH | 95 | 4.16 | 1.91 | 27.26 |
| Cedar Rapids, IA | 146 | 2.91 | 0.77 | 18.48 |
| Charleston-North Charleston, SC | 90 | 4.59 | 0.35 | 54.60 |
| Charlotte-Gastonia-Rock Hill, NC-SC | 124 | 3.46 | 1.29 | 25.20 |
| Chattanooga, TN-GA | 79 | 4.93 | 1.48 | 27.48 |
| Chicago, IL | 68 | 5.89 | 0.60 | 34.10 |
| Chico-Paradise, CA | 5 | 13.84 | 3.17 | 48.41 |
| Cincinnati, OH-KY-IN | 136 | 3.11 | -0.08 | 26.38 |
| Cleveland-Lorain-Elyria, OH | 126 | 3.43 | 0.06 | 24.59 |
| Colorado Springs, CO | 96 | 4.11 | 0.20 | 34.72 |
| Columbia, MO | 118 | 3.63 | 0.40 | 18.56 |
| Columbia, SC | 141 | 3.04 | 1.47 | 26.69 |
| Columbus, OH | 120 | 3.57 | 0.52 | 25.44 |

* 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 September 30, 2002

| MSA | National Ranking* | 1-Yr | Qtr. | 5-Yr. |
|-------------------------------------|-------------------|-------|-------|-------|
| Dallas, TX | 128 | 3.40 | -0.02 | 33.41 |
| Danbury, CT | 30 | 10.32 | 2.36 | 50.38 |
| Davenport-Moline-Rock Island, IA-IL | 154 | 2.74 | 0.34 | 26.50 |
| Dayton-Springfield, OH | 164 | 2.37 | -0.18 | 17.81 |
| Daytona Beach, FL | 33 | 10.28 | 2.53 | 42.14 |
| Denver, CO | 106 | 3.92 | 0.00 | 57.92 |
| Des Moines, IA | 117 | 3.66 | 0.20 | 26.33 |
| Detroit, MI | 116 | 3.70 | 0.14 | 37.49 |
| Duluth-Superior, MN-WI | 54 | 7.70 | 0.10 | 47.18 |
| Elkhart-Goshen, IN | 179 | 1.94 | 1.25 | 21.69 |
| Eugene-Springfield, OR | 150 | 2.86 | 1.69 | 17.12 |
| Evansville-Henderson, IN-KY | 137 | 3.09 | 1.06 | 23.01 |
| Fayetteville-Springdale-Rogers, AR | 123 | 3.49 | -0.32 | 20.21 |
| Flint, MI | 91 | 4.55 | 0.61 | 30.91 |
| Fort Collins-Loveland, CO | 70 | 5.74 | 1.75 | 47.10 |
| Fort Lauderdale, FL | 13 | 13.00 | 2.40 | 53.50 |
| Fort Myers-Cape Coral, FL | 15 | 11.85 | 0.88 | 44.06 |
| Fort Wayne, IN | 132 | 3.30 | -0.14 | 20.80 |
| Fort Worth-Arlington, TX | 143 | 2.98 | 0.48 | 28.08 |
| Fresno, CA | 9 | 13.23 | 3.61 | 35.23 |

* 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 September 30, 2002

| MSA | National Ranking* | 1-Yr | Qtr. | 5-Yr. |
|---|-------------------|------|-------|-------|
| Gary, IN | 138 | 3.07 | 0.36 | 18.60 |
| Grand Rapids-Muskegon-Holland, MI | 131 | 3.32 | 0.00 | 30.06 |
| Greeley, CO | 57 | 7.28 | 1.33 | 43.17 |
| Green Bay, WI | 133 | 3.28 | 0.30 | 22.31 |
| Greensboro-Winston-Salem-High Point, NC | 166 | 2.34 | 0.14 | 22.77 |
| Greenville-Spartanburg-Anderson, SC | 111 | 3.84 | 1.06 | 25.78 |
| Hamilton-Middletown, OH | 145 | 2.91 | -0.20 | 24.07 |
| Harrisburg-Lebanon-Carlisle, PA | 112 | 3.77 | -0.01 | 17.85 |
| Hartford, CT | 52 | 8.45 | 1.92 | 38.10 |
| Honolulu, HI | 60 | 6.92 | 2.02 | 15.33 |
| Houston, TX | 127 | 3.41 | -0.23 | 37.56 |
| Huntsville, AL | 165 | 2.36 | 0.83 | 19.53 |
| Indianapolis, IN | 115 | 3.71 | 0.55 | 23.02 |
| Jackson, MI | 89 | 4.59 | -0.54 | 37.60 |
| Jackson, MS | 142 | 3.02 | 1.46 | 21.79 |
| Jacksonville, FL | 55 | 7.61 | 1.33 | 45.60 |
| Janesville-Beloit, WI | 168 | 2.28 | 0.62 | 19.45 |
| Kalamazoo-Battle Creek, MI | 110 | 3.87 | 0.34 | 27.68 |
| Kansas City, MO-KS | 72 | 5.20 | 0.40 | 36.13 |
| Kenosha, WI | 83 | 4.72 | 0.24 | 29.30 |

* 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 September 30, 2002

| MSA | National Ranking* | 1-Yr | Qtr. | 5-Yr. |
|-----------------------------------|-------------------|-------|-------|-------|
| Knoxville, TN | 129 | 3.37 | 0.17 | 23.37 |
| Lafayette, IN | 184 | 0.21 | -0.55 | 14.69 |
| Lancaster, PA | 87 | 4.60 | 0.93 | 19.36 |
| Lansing-East Lansing, MI | 103 | 3.95 | -0.26 | 31.66 |
| Las Vegas, NV-AZ | 63 | 6.10 | 1.47 | 25.07 |
| Lawrence, MA-NH | 39 | 9.39 | 0.48 | 71.33 |
| Lexington, KY | 153 | 2.76 | 0.62 | 28.27 |
| Lima, OH | 159 | 2.65 | 0.60 | 25.49 |
| Lincoln, NE | 176 | 2.11 | -1.05 | 22.50 |
| Little Rock-North Little Rock, AR | 167 | 2.28 | 0.24 | 20.58 |
| Los Angeles-Long Beach, CA | 18 | 11.46 | 2.45 | 56.76 |
| Louisville, KY-IN | 107 | 3.92 | 0.42 | 26.97 |
| Lowell, MA-NH | 45 | 9.02 | 1.77 | 74.59 |
| Macon, GA | 155 | 2.74 | 0.25 | 19.20 |
| Madison, WI | 100 | 4.01 | -0.26 | 26.68 |
| Manchester, NH | 20 | 11.24 | 1.14 | 71.65 |
| Medford-Ashland, OR | 65 | 5.97 | 2.15 | 38.87 |
| Melbourne-Titusville-Palm Bay, FL | 44 | 9.05 | 1.88 | 37.69 |
| Memphis, TN-AR-MS | 180 | 1.60 | 0.44 | 20.92 |

* 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 September 30, 2002

| MSA | National Ranking* | 1-Yr | Qtr. | 5-Yr. |
|--|-------------------|-------|------|-------|
| Miami, FL | 8 | 13.42 | 2.81 | 49.24 |
| Middlesex-Somerset-Hunterdon, NJ | 34 | 10.22 | 1.64 | 51.10 |
| Milwaukee-Waukesha, WI | 93 | 4.36 | 0.01 | 29.11 |
| Minneapolis-St. Paul, MN-WI | 53 | 7.76 | 0.50 | 58.72 |
| Mobile, AL | 177 | 2.01 | 0.97 | 24.45 |
| Modesto, CA | 26 | 10.96 | 2.98 | 62.16 |
| Monmouth-Ocean, NJ | 12 | 13.10 | 1.92 | 59.64 |
| Nashua, NH | 35 | 9.91 | 1.63 | 69.62 |
| Nashville, TN | 147 | 2.90 | 0.58 | 22.52 |
| Nassau-Suffolk, NY | 1 | 14.69 | 4.08 | 77.76 |
| New Haven-Meriden, CT | 46 | 9.02 | 1.98 | 45.73 |
| New Orleans, LA | 102 | 3.97 | 0.70 | 27.59 |
| New York, NY | 22 | 11.13 | 2.57 | 63.60 |
| Newark, NJ | 27 | 10.94 | 1.76 | 53.70 |
| Norfolk-Virginia Beach-Newport News, VA-NC | 61 | 6.92 | 1.62 | 28.98 |
| Oakland, CA | 109 | 3.89 | 0.13 | 80.06 |
| Oklahoma City, OK | 104 | 3.94 | 0.39 | 25.36 |
| Olympia, WA | 82 | 4.79 | 1.00 | 20.02 |
| Omaha, NE-IA | 162 | 2.55 | 0.22 | 24.69 |
| Orange County, CA | 31 | 10.30 | 1.78 | 65.84 |

* 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 September 30, 2002

| MSA | National Ranking* | 1-Yr | Qtr. | 5-Yr. |
|--------------------------------------|-------------------|-------|-------|-------|
| Orlando, FL | 64 | 6.07 | 0.26 | 39.89 |
| Peoria-Pekin, IL | 149 | 2.89 | -0.68 | 21.68 |
| Philadelphia, PA-NJ | 40 | 9.32 | 1.57 | 35.70 |
| Phoenix-Mesa, AZ | 98 | 4.04 | 0.23 | 36.36 |
| Pittsburgh, PA | 71 | 5.61 | 0.96 | 28.43 |
| Portland, ME | 36 | 9.90 | 1.33 | 53.08 |
| Portland-Vancouver, OR-WA | 108 | 3.91 | 0.71 | 22.47 |
| Portsmouth-Rochester, NH-ME | 37 | 9.76 | 1.52 | 68.98 |
| Providence-Fall River-Warwick, RI-MA | 7 | 13.48 | 2.41 | 55.45 |
| Provo-Orem, UT | 175 | 2.13 | 0.26 | 15.86 |
| Racine, WI | 122 | 3.54 | -0.72 | 24.35 |
| Raleigh-Durham-Chapel Hill, NC | 172 | 2.18 | 0.23 | 22.31 |
| Reading, PA | 78 | 4.94 | 2.30 | 16.32 |
| Redding, CA | 6 | 13.63 | 3.65 | 39.85 |
| Reno, NV | 56 | 7.56 | 1.24 | 23.84 |
| Richmond-Petersburg, VA | 67 | 5.92 | 0.30 | 30.68 |
| Riverside-San Bernardino, CA | 16 | 11.83 | 3.22 | 55.80 |
| Roanoke, VA | 77 | 4.96 | 0.21 | 24.66 |
| Rochester, MN | 86 | 4.61 | 1.02 | 47.97 |
| Rochester, NY | 161 | 2.58 | -0.28 | 14.90 |

* 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 September 30, 2002

| MSA | National Ranking* | 1-Yr | Qtr. | 5-Yr. |
|--|-------------------|-------|-------|-------|
| Rockford, IL | 170 | 2.24 | -0.16 | 14.83 |
| Sacramento, CA | 24 | 11.06 | 2.79 | 63.19 |
| Saginaw-Bay City-Midland, MI | 119 | 3.59 | -0.54 | 28.35 |
| St. Louis, MO-IL | 74 | 5.16 | -0.01 | 32.80 |
| Salem, OR | 148 | 2.89 | 1.75 | 19.27 |
| Salinas, CA | 134 | 3.20 | 0.18 | 80.16 |
| Salt Lake City-Ogden, UT | 174 | 2.16 | 0.92 | 15.46 |
| San Antonio, TX | 160 | 2.64 | 0.36 | 22.50 |
| San Diego, CA | 10 | 13.22 | 3.36 | 79.12 |
| San Francisco, CA | 151 | 2.86 | 1.50 | 78.79 |
| San Jose, CA | 185 | -0.39 | 1.06 | 76.89 |
| San Luis Obispo-Atascadero-Paso Robles, CA | 17 | 11.61 | 2.33 | 81.75 |
| Santa Barbara-Santa Maria-Lompoc, CA | 11 | 13.10 | 0.98 | 82.36 |
| Santa Cruz-Watsonville, CA | 125 | 3.43 | 0.26 | 84.52 |
| Santa Fe, NM | 76 | 5.07 | 0.28 | 28.04 |
| Santa Rosa, CA | 81 | 4.81 | 1.32 | 82.04 |
| Sarasota-Bradenton, FL | 32 | 10.29 | 1.29 | 47.37 |
| Seattle-Bellevue-Everett, WA | 114 | 3.73 | -0.27 | 43.66 |
| Sheboygan, WI | 169 | 2.25 | -0.73 | 21.03 |
| Sioux Falls, SD | 181 | 1.31 | -1.68 | 22.94 |

* 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 September 30, 2002

| MSA | National Ranking* | 1-Yr | Qtr. | 5-Yr. |
|-------------------------------------|-------------------|-------|-------|-------|
| South Bend, IN | 121 | 3.56 | 0.15 | 19.65 |
| Spokane, WA | 158 | 2.66 | 0.56 | 12.72 |
| Springfield, IL | 183 | 1.22 | -0.50 | 9.62 |
| Springfield, MO | 171 | 2.19 | -0.33 | 14.30 |
| Springfield, MA | 48 | 8.87 | 1.98 | 35.67 |
| Stamford-Norwalk, CT | 41 | 9.20 | 1.62 | 64.81 |
| Stockton-Lodi, CA | 88 | 4.59 | 1.64 | 65.50 |
| Syracuse, NY | 80 | 4.90 | -0.51 | 21.63 |
| Tacoma, WA | 97 | 4.11 | 0.82 | 33.39 |
| Tampa-St. Petersburg-Clearwater, FL | 51 | 8.48 | 1.62 | 47.99 |
| Toledo, OH | 163 | 2.48 | -0.61 | 28.06 |
| Trenton, NJ | 28 | 10.71 | 1.11 | 46.22 |
| Tucson, AZ | 69 | 5.76 | 1.57 | 28.96 |
| Tulsa, OK | 113 | 3.74 | -0.19 | 30.04 |
| Vallejo-Fairfield-Napa, CA | 42 | 9.18 | 2.30 | 82.77 |
| Ventura, CA | 21 | 11.13 | 2.33 | 62.26 |
| Visalia-Tulare-Porterville, CA | 62 | 6.56 | 1.84 | 17.80 |
| Washington, DC-MD-VA-WV | 19 | 11.31 | 2.33 | 49.57 |
| West Palm Beach-Boca Raton, FL | 14 | 12.51 | 2.33 | 48.69 |
| Wichita, KS | 152 | 2.79 | -0.05 | 25.16 |

* 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 September 30, 2002

| MSA | National Ranking* | 1-Yr | Qtr. | 5-Yr. |
|--------------------------|-------------------|-------|-------|-------|
| Wilmington-Newark, DE-MD | 50 | 8.52 | 1.95 | 33.08 |
| Wilmington, NC | 135 | 3.17 | 1.07 | 20.43 |
| Worcester, MA-CT | 23 | 11.10 | 1.20 | 64.57 |
| Yolo, CA | 3 | 14.17 | 3.80 | 71.79 |
| York, PA | 156 | 2.69 | 0.56 | 16.46 |
| Youngstown-Warren, OH | 105 | 3.94 | -0.29 | 22.74 |

* 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 September 30, 2002

| MSA | 1-Yr | 5-Yr.** |
|--------------------------------|-------------|----------------|
| Abilene, TX | 0.89 | 14.54 |
| Albany, GA | 4.63 | 21.83 |
| Alexandria, LA | 2.87 | 27.97 |
| Altoona, PA | 2.44 | 28.61 |
| Amarillo, TX | 4.17 | 24.15 |
| Anniston, AL | 7.67 | 25.92 |
| Asheville, NC | 5.46 | 39.31 |
| Athens, GA | 5.80 | 34.83 |
| Auburn-Opelika, AL | 2.85 | 21.15 |
| Bangor, ME | 7.63 | 39.47 |
| Beaumont-Port Arthur, TX | 1.93 | 19.80 |
| Benton Harbor, MI | 4.33 | 30.54 |
| Billings, MT | 6.19 | 24.66 |
| Biloxi-Gulfport-Pascagoula, MS | 0.64 | 26.98 |
| Binghamton, NY | 8.62 | 27.29 |
| Bismarck, ND | 5.50 | 22.64 |
| Bloomington, IN | 3.03 | 16.06 |

* 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 September 30, 2002

| MSA | 1-Yr | 5-Yr.** |
|--------------------------------------|-------------|----------------|
| Brazoria, TX | 5.60 | 29.52 |
| Brownsville-Harlingen-San Benito, TX | 3.28 | 20.05 |
| Bryan-College Station, TX | 4.59 | 27.78 |
| Casper, WY | 10.08 | 35.33 |
| Champaign-Urbana, IL | 4.38 | 22.82 |
| Charleston, WV | 2.19 | 16.02 |
| Charlottesville, VA | 9.19 | 41.07 |
| Cheyenne, WY | 6.27 | 26.67 |
| Clarksville-Hopkinsville, TN-KY | 2.00 | 18.46 |
| Columbus, GA-AL | 3.84 | 25.71 |
| Corpus Christi, TX | 4.74 | 19.03 |
| Corvallis, OR | 1.95 | 9.77 |
| Cumberland, MD-WV | 4.68 | 22.10 |
| Danville, VA | 0.59 | 20.97 |
| Decatur, AL | 3.05 | 25.29 |
| Decatur, IL | 3.22 | 17.42 |
| Dothan, AL | -1.69 | 13.48 |
| Dover, DE | 7.62 | 23.79 |

* 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 September 30, 2002

| MSA | 1-Yr | 5-Yr.** |
|--------------------------------|-------------|----------------|
| Dubuque, IA | 2.20 | 21.96 |
| Dutchess County, NY | 15.82 | 60.48 |
| Eau Claire, WI | 2.41 | 30.88 |
| El Paso, TX | 1.78 | 12.55 |
| Elmira, NY | 1.15 | 17.55 |
| Enid, OK | -0.01 | 16.57 |
| Erie, PA | 2.15 | 17.24 |
| Fargo-Moorhead, ND-MN | 5.33 | 26.72 |
| Fayetteville, NC | 3.19 | 12.96 |
| Fitchburg-Leominster, MA | 11.28 | 68.67 |
| Flagstaff, AZ-UT | 5.68 | 25.63 |
| Florence, AL | 1.39 | 12.85 |
| Florence, SC | 2.93 | 25.26 |
| Fort Pierce-Port St. Lucie, FL | 13.15 | 41.65 |
| Fort Smith, AR-OK | 2.11 | 16.96 |
| Fort Walton Beach, FL | 5.73 | 24.30 |
| Gadsden, AL | 7.17 | 24.03 |
| Gainesville, FL | 5.06 | 30.25 |

* 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 September 30, 2002

| MSA | 1-Yr | 5-Yr.** |
|---------------------------------------|-------------|----------------|
| Galveston-Texas City, TX | 4.15 | 33.41 |
| Glens Falls, NY | 4.64 | 23.56 |
| Goldsboro, NC | 2.74 | 20.55 |
| Grand Forks, ND-MN | 1.75 | 19.12 |
| Grand Junction, CO | 5.87 | 33.42 |
| Great Falls, MT | 4.41 | 19.89 |
| Greenville, NC | 0.28 | 20.62 |
| Hagerstown, MD | 7.77 | 24.78 |
| Hattiesburg, MS | 4.58 | 26.07 |
| Hickory-Morganton-Lenoir, NC | 1.25 | 27.67 |
| Houma, LA | 3.48 | 29.75 |
| Huntington-Ashland, WV-KY-OH | 4.16 | 26.02 |
| Iowa City, IA | 4.68 | 22.95 |
| Jackson, TN | 1.57 | 15.08 |
| Jacksonville, NC | 1.45 | 18.96 |
| Jamestown, NY | 8.94 | 35.20 |
| Jersey City, NJ | 13.10 | 64.28 |
| Johnson City-Kingsport-Bristol, TN-VA | 2.45 | 20.21 |

* 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 September 30, 2002

| MSA | 1-Yr | 5-Yr.** |
|---------------------------|-------------|----------------|
| Johnstown, PA | -0.44 | 19.58 |
| Jonesboro, AR | 3.78 | 23.38 |
| Joplin, MO | 2.09 | 20.84 |
| Kankakee, IL | 2.00 | 13.14 |
| Killeen-Temple, TX | 4.56 | 21.12 |
| Kokomo, IN | 0.98 | 18.13 |
| La Crosse, WI-MN | 3.60 | 27.84 |
| Lafayette, LA | 3.84 | 19.60 |
| Lake Charles, LA | 1.39 | 18.41 |
| Lakeland-Winter Haven, FL | 5.78 | 29.37 |
| Laredo, TX | 4.73 | 24.90 |
| Las Cruces, NM | 5.63 | 12.23 |
| Lawrence, KS | 4.02 | 31.25 |
| Lawton, OK | 8.04 | 15.30 |
| Lewiston-Auburn, ME | 8.78 | 37.53 |
| Longview-Marshall, TX | 4.80 | 14.40 |
| Lubbock, TX | 5.19 | 22.68 |
| Lynchburg, VA | 4.05 | 22.91 |

* 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 September 30, 2002

| MSA | 1-Yr | 5-Yr.** |
|------------------------------|-------------|----------------|
| Mansfield, OH | 2.91 | 26.54 |
| McAllen-Edinburg-Mission, TX | 0.98 | 16.35 |
| Merced, CA | 11.84 | 57.50 |
| Missoula, MT | 7.87 | 31.76 |
| Monroe, LA | 3.10 | 30.49 |
| Montgomery, AL | 3.22 | 14.77 |
| Muncie, IN | 3.52 | 23.77 |
| Myrtle Beach, SC | 4.82 | 25.19 |
| Naples, FL | 9.84 | 62.70 |
| New Bedford, MA | 14.28 | 66.49 |
| New London-Norwich, CT-RI | 10.11 | 44.58 |
| Newburgh, NY-PA | 15.36 | 54.71 |
| Ocala, FL | 7.39 | 31.57 |
| Odessa-Midland, TX | 5.33 | 13.66 |
| Owensboro, KY | 0.90 | 16.47 |
| Panama City, FL | 3.57 | 24.86 |
| Parkersburg-Marietta, WV-OH | 5.35 | 25.28 |
| Pensacola, FL | 2.99 | 23.62 |

* 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 September 30, 2002

| MSA | 1-Yr | 5-Yr.** |
|------------------------------------|-------------|----------------|
| Pine Bluff, AR | -3.17 | 12.32 |
| Pittsfield, MA | 10.61 | 34.88 |
| Pocatello, ID | 0.60 | 15.81 |
| Pueblo, CO | 4.36 | 28.75 |
| Punta Gorda, FL | 9.09 | 45.55 |
| Rapid City, SD | 6.72 | 36.38 |
| Richland-Kennewick-Pasco, WA | 6.07 | 24.15 |
| Rocky Mount, NC | 3.55 | 22.36 |
| San Angelo, TX | -2.50 | 18.54 |
| Savannah, GA | 5.33 | 37.14 |
| Scranton-Wilkes-Barre-Hazleton, PA | 5.11 | 24.71 |
| Sharon, PA | 6.10 | 38.39 |
| Sherman-Denison, TX | 6.55 | 29.99 |
| Shreveport-Bossier City, LA | 3.36 | 22.43 |
| Sioux City, IA-NE | 1.62 | 17.93 |
| St. Cloud, MN | 6.98 | 43.29 |
| St. Joseph, MO | 4.60 | 33.54 |
| State College, PA | 6.02 | 25.20 |

* 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 September 30, 2002

| MSA | 1-Yr | 5-Yr.** |
|----------------------------------|-------------|----------------|
| Steubenville-Weirton, OH-WV | 7.67 | 37.02 |
| Sumter, SC | 3.74 | 25.53 |
| Tallahassee, FL | 4.06 | 23.33 |
| Terre Haute, IN | 3.96 | 16.89 |
| Texarkana, TX-Texarkana, AR | 5.38 | 20.77 |
| Topeka, KS | 4.81 | 26.06 |
| Tuscaloosa, AL | 3.23 | 19.79 |
| Tyler, TX | 4.97 | 22.13 |
| Utica-Rome, NY | 2.66 | 25.14 |
| Victoria, TX | 8.76 | 18.74 |
| Vineland-Millville-Bridgeton, NJ | 3.23 | 16.90 |
| Waco, TX | 4.19 | 26.75 |
| Waterbury, CT | 8.54 | 38.01 |
| Waterloo-Cedar Falls, IA | 3.17 | 38.82 |
| Wausau, WI | 3.45 | 22.72 |
| Wheeling, WV-OH | 2.13 | 23.73 |
| Wichita Falls, TX | 4.20 | 18.70 |
| Williamsport, PA | -2.40 | 16.49 |

* 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 September 30, 2002

| MSA | 1-Yr | 5-Yr.** |
|---------------|-------------|----------------|
| Yakima, WA | 1.00 | 14.82 |
| Yuba City, CA | 11.86 | 45.78 |
| Yuma, AZ | 2.48 | 20.92 |

* 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 3rd 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 with any questions. 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 Q3
U.S. Combined* and Census Division Indexes
(1980 Q1=100)

| Year | Qtr | United States | New England | Middle Atlantic | South Atlantic | East South Central |
|------|-----|---------------|---------------|-----------------|----------------|--------------------|
| 1985 | 1 | 124.63 | 170.41 (1.36) | 142.61 (0.62) | 127.56 (0.38) | 116.50 (0.79) |
| 1985 | 2 | 126.73 | 181.88 (1.45) | 148.22 (0.64) | 128.09 (0.38) | 118.31 (0.78) |
| 1985 | 3 | 129.21 | 191.41 (1.51) | 153.97 (0.66) | 130.50 (0.38) | 119.70 (0.77) |
| 1985 | 4 | 131.06 | 203.15 (1.61) | 159.20 (0.69) | 132.16 (0.39) | 121.00 (0.79) |
| 1986 | 1 | 133.62 | 211.04 (1.67) | 163.27 (0.71) | 134.84 (0.39) | 122.62 (0.79) |
| 1986 | 2 | 136.57 | 221.52 (1.74) | 169.95 (0.72) | 136.77 (0.39) | 124.60 (0.79) |
| 1986 | 3 | 139.23 | 233.58 (1.84) | 180.02 (0.76) | 138.25 (0.39) | 125.87 (0.80) |
| 1986 | 4 | 141.83 | 245.71 (1.94) | 187.67 (0.80) | 140.07 (0.40) | 127.96 (0.82) |
| 1987 | 1 | 144.97 | 255.32 (2.02) | 194.40 (0.83) | 143.23 (0.41) | 130.00 (0.83) |
| 1987 | 2 | 147.75 | 264.29 (2.09) | 203.22 (0.86) | 145.47 (0.41) | 131.42 (0.84) |
| 1987 | 3 | 150.15 | 273.38 (2.18) | 212.67 (0.91) | 148.19 (0.43) | 132.80 (0.87) |
| 1987 | 4 | 151.55 | 278.31 (2.23) | 217.83 (0.95) | 149.77 (0.44) | 133.19 (0.89) |
| 1988 | 1 | 154.29 | 282.88 (2.27) | 221.95 (0.97) | 152.78 (0.45) | 135.01 (0.90) |
| 1988 | 2 | 157.62 | 287.35 (2.28) | 227.85 (0.98) | 156.54 (0.45) | 135.98 (0.88) |
| 1988 | 3 | 159.28 | 286.89 (2.28) | 230.30 (0.99) | 158.49 (0.46) | 136.29 (0.88) |
| 1988 | 4 | 161.02 | 288.62 (2.30) | 231.16 (1.00) | 160.15 (0.47) | 136.70 (0.89) |
| 1989 | 1 | 163.13 | 286.95 (2.29) | 232.23 (1.01) | 162.34 (0.48) | 137.47 (0.91) |
| 1989 | 2 | 165.28 | 285.87 (2.27) | 231.67 (0.99) | 164.26 (0.48) | 138.85 (0.90) |
| 1989 | 3 | 169.09 | 290.00 (2.30) | 234.68 (1.00) | 166.96 (0.48) | 140.24 (0.89) |
| 1989 | 4 | 170.76 | 290.83 (2.30) | 236.48 (1.01) | 168.23 (0.48) | 140.91 (0.90) |
| 1990 | 1 | 171.41 | 286.47 (2.27) | 235.85 (1.01) | 168.94 (0.49) | 141.22 (0.91) |
| 1990 | 2 | 171.32 | 278.68 (2.21) | 233.17 (0.99) | 168.88 (0.48) | 141.81 (0.90) |
| 1990 | 3 | 171.84 | 274.61 (2.18) | 232.02 (0.99) | 169.34 (0.48) | 142.16 (0.90) |
| 1990 | 4 | 171.02 | 268.65 (2.13) | 229.71 (0.98) | 168.42 (0.48) | 141.82 (0.90) |
| 1991 | 1 | 172.37 | 266.80 (2.12) | 230.23 (0.99) | 170.06 (0.49) | 143.82 (0.91) |
| 1991 | 2 | 173.10 | 263.38 (2.08) | 230.63 (0.98) | 171.31 (0.49) | 144.84 (0.91) |
| 1991 | 3 | 173.07 | 260.20 (2.06) | 230.17 (0.98) | 170.64 (0.48) | 145.28 (0.91) |
| 1991 | 4 | 175.39 | 262.58 (2.07) | 233.17 (0.99) | 173.53 (0.49) | 147.65 (0.92) |
| 1992 | 1 | 176.55 | 262.25 (2.07) | 235.66 (0.99) | 174.86 (0.49) | 148.90 (0.93) |
| 1992 | 2 | 176.17 | 258.34 (2.04) | 233.51 (0.99) | 174.37 (0.49) | 149.28 (0.93) |
| 1992 | 3 | 177.90 | 259.33 (2.04) | 236.00 (1.00) | 176.40 (0.50) | 151.68 (0.95) |
| 1992 | 4 | 178.64 | 259.69 (2.04) | 237.11 (1.00) | 177.19 (0.50) | 152.53 (0.95) |
| 1993 | 1 | 178.38 | 257.45 (2.03) | 235.84 (1.00) | 176.77 (0.50) | 153.23 (0.96) |
| 1993 | 2 | 179.78 | 258.85 (2.04) | 238.40 (1.01) | 178.36 (0.50) | 155.13 (0.97) |
| 1993 | 3 | 180.83 | 259.29 (2.04) | 238.56 (1.01) | 179.33 (0.50) | 157.04 (0.98) |
| 1993 | 4 | 182.21 | 260.57 (2.05) | 240.23 (1.01) | 180.53 (0.51) | 158.63 (0.99) |
| 1994 | 1 | 183.10 | 260.21 (2.05) | 239.49 (1.01) | 181.00 (0.51) | 160.69 (1.01) |
| 1994 | 2 | 183.74 | 256.34 (2.03) | 237.48 (1.01) | 180.63 (0.51) | 163.30 (1.03) |
| 1994 | 3 | 184.25 | 255.07 (2.03) | 235.62 (1.01) | 180.88 (0.52) | 165.18 (1.04) |
| 1994 | 4 | 183.81 | 252.92 (2.01) | 232.61 (1.00) | 180.71 (0.52) | 166.41 (1.05) |
| 1995 | 1 | 184.48 | 253.54 (2.02) | 231.87 (1.00) | 181.00 (0.52) | 167.76 (1.06) |
| 1995 | 2 | 187.64 | 257.71 (2.04) | 235.48 (1.01) | 183.81 (0.53) | 171.01 (1.07) |
| 1995 | 3 | 190.46 | 261.80 (2.07) | 239.10 (1.02) | 186.66 (0.53) | 173.65 (1.09) |
| 1995 | 4 | 191.98 | 263.19 (2.08) | 239.84 (1.03) | 188.46 (0.54) | 175.50 (1.10) |
| 1996 | 1 | 194.29 | 266.28 (2.10) | 243.36 (1.04) | 190.79 (0.54) | 178.17 (1.11) |
| 1996 | 2 | 194.54 | 265.18 (2.10) | 240.89 (1.03) | 190.59 (0.54) | 179.31 (1.12) |
| 1996 | 3 | 195.30 | 264.88 (2.10) | 239.73 (1.03) | 191.18 (0.54) | 180.79 (1.13) |
| 1996 | 4 | 196.93 | 267.78 (2.12) | 240.54 (1.03) | 192.62 (0.55) | 182.61 (1.15) |
| 1997 | 1 | 198.76 | 269.81 (2.14) | 242.09 (1.05) | 194.72 (0.56) | 184.89 (1.16) |
| 1997 | 2 | 200.40 | 272.66 (2.16) | 243.13 (1.04) | 195.70 (0.56) | 186.20 (1.17) |
| 1997 | 3 | 203.22 | 276.28 (2.18) | 245.73 (1.05) | 198.31 (0.56) | 188.68 (1.18) |
| 1997 | 4 | 205.95 | 280.17 (2.21) | 248.28 (1.06) | 201.28 (0.57) | 191.33 (1.20) |
| 1998 | 1 | 208.92 | 284.08 (2.24) | 252.59 (1.07) | 204.48 (0.58) | 193.97 (1.21) |
| 1998 | 2 | 210.84 | 288.37 (2.27) | 253.51 (1.08) | 205.38 (0.58) | 196.00 (1.22) |
| 1998 | 3 | 213.87 | 294.36 (2.32) | 255.58 (1.09) | 208.06 (0.59) | 198.36 (1.24) |
| 1998 | 4 | 216.48 | 298.70 (2.35) | 258.97 (1.10) | 210.74 (0.59) | 200.87 (1.25) |
| 1999 | 1 | 218.95 | 303.67 (2.40) | 261.92 (1.11) | 212.83 (0.60) | 202.57 (1.27) |
| 1999 | 2 | 222.06 | 311.52 (2.46) | 264.80 (1.13) | 214.83 (0.61) | 204.00 (1.28) |
| 1999 | 3 | 226.28 | 323.05 (2.56) | 270.66 (1.16) | 218.19 (0.62) | 205.39 (1.29) |
| 1999 | 4 | 229.29 | 330.16 (2.62) | 274.18 (1.18) | 220.98 (0.63) | 206.94 (1.30) |
| 2000 | 1 | 233.76 | 340.20 (2.70) | 279.61 (1.20) | 224.78 (0.64) | 208.97 (1.31) |
| 2000 | 2 | 239.30 | 352.99 (2.79) | 287.33 (1.22) | 229.06 (0.65) | 211.38 (1.32) |
| 2000 | 3 | 244.04 | 364.52 (2.88) | 293.70 (1.25) | 232.95 (0.66) | 213.51 (1.33) |
| 2000 | 4 | 248.22 | 373.18 (2.95) | 298.14 (1.27) | 236.75 (0.67) | 216.27 (1.35) |
| 2001 | 1 | 254.83 | 383.14 (3.02) | 305.99 (1.30) | 243.65 (0.69) | 221.79 (1.38) |
| 2001 | 2 | 260.20 | 394.76 (3.11) | 313.59 (1.33) | 248.70 (0.70) | 224.07 (1.40) |
| 2001 | 3 | 265.24 | 407.57 (3.21) | 322.09 (1.37) | 253.70 (0.72) | 226.16 (1.41) |
| 2001 | 4 | 267.32 | 413.90 (3.26) | 324.91 (1.37) | 256.79 (0.72) | 227.97 (1.42) |
| 2002 | 1 | 272.70 | 424.99 (3.35) | 334.56 (1.42) | 261.33 (0.74) | 230.03 (1.44) |
| 2002 | 2 | 279.22 | 441.47 (3.49) | 347.05 (1.48) | 267.94 (0.76) | 231.46 (1.45) |
| 2002 | 3 | 281.57 | 447.68 (3.54) | 351.63 (1.50) | 270.70 (0.77) | 233.19 (1.46) |

* 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 Q3
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 | 124.54 (0.51) | 113.93 (0.59) | 107.30 (0.31) | 121.87 (0.73) | 123.53 (0.28) |
| 1985 | 2 | 124.96 (0.50) | 115.78 (0.58) | 108.51 (0.31) | 121.94 (0.71) | 124.97 (0.27) |
| 1985 | 3 | 125.11 (0.49) | 116.65 (0.57) | 110.12 (0.31) | 123.35 (0.69) | 127.31 (0.27) |
| 1985 | 4 | 124.00 (0.50) | 117.77 (0.58) | 110.97 (0.31) | 122.77 (0.70) | 128.43 (0.27) |
| 1986 | 1 | 126.17 (0.50) | 119.03 (0.59) | 112.85 (0.32) | 125.62 (0.70) | 130.01 (0.27) |
| 1986 | 2 | 128.18 (0.48) | 119.92 (0.58) | 115.08 (0.32) | 127.15 (0.69) | 132.42 (0.27) |
| 1986 | 3 | 125.51 (0.48) | 121.61 (0.59) | 117.06 (0.32) | 126.80 (0.69) | 134.79 (0.27) |
| 1986 | 4 | 123.34 (0.48) | 122.67 (0.60) | 119.04 (0.33) | 126.75 (0.69) | 137.75 (0.28) |
| 1987 | 1 | 123.72 (0.48) | 124.18 (0.60) | 121.06 (0.34) | 128.77 (0.70) | 141.25 (0.29) |
| 1987 | 2 | 121.17 (0.47) | 125.77 (0.61) | 124.46 (0.35) | 127.78 (0.69) | 144.04 (0.29) |
| 1987 | 3 | 115.82 (0.46) | 126.35 (0.63) | 127.03 (0.36) | 125.22 (0.70) | 147.61 (0.31) |
| 1987 | 4 | 112.73 (0.47) | 125.66 (0.64) | 128.64 (0.37) | 123.27 (0.70) | 150.95 (0.32) |
| 1988 | 1 | 112.38 (0.46) | 126.88 (0.65) | 130.86 (0.38) | 124.41 (0.71) | 156.84 (0.33) |
| 1988 | 2 | 113.62 (0.45) | 128.13 (0.63) | 133.96 (0.38) | 124.96 (0.69) | 162.66 (0.34) |
| 1988 | 3 | 111.29 (0.44) | 128.52 (0.64) | 135.92 (0.39) | 124.16 (0.69) | 169.53 (0.35) |
| 1988 | 4 | 110.32 (0.44) | 128.70 (0.64) | 137.28 (0.39) | 123.68 (0.69) | 177.41 (0.37) |
| 1989 | 1 | 110.77 (0.45) | 129.35 (0.66) | 139.28 (0.40) | 123.93 (0.70) | 185.47 (0.39) |
| 1989 | 2 | 111.82 (0.44) | 130.52 (0.65) | 141.52 (0.40) | 124.37 (0.69) | 193.91 (0.40) |
| 1989 | 3 | 113.92 (0.44) | 132.01 (0.64) | 144.47 (0.40) | 126.72 (0.69) | 205.44 (0.42) |
| 1989 | 4 | 113.32 (0.45) | 132.86 (0.65) | 145.59 (0.41) | 126.98 (0.69) | 211.95 (0.43) |
| 1990 | 1 | 113.11 (0.45) | 133.22 (0.65) | 147.36 (0.41) | 127.46 (0.70) | 215.14 (0.44) |
| 1990 | 2 | 114.01 (0.44) | 133.30 (0.65) | 149.16 (0.42) | 127.73 (0.69) | 216.07 (0.44) |
| 1990 | 3 | 114.34 (0.44) | 133.85 (0.65) | 150.69 (0.42) | 129.21 (0.70) | 218.28 (0.44) |
| 1990 | 4 | 113.82 (0.44) | 133.55 (0.65) | 151.02 (0.42) | 129.31 (0.70) | 218.04 (0.45) |
| 1991 | 1 | 114.84 (0.45) | 135.26 (0.65) | 152.80 (0.42) | 131.29 (0.71) | 219.79 (0.44) |
| 1991 | 2 | 116.28 (0.44) | 136.19 (0.65) | 154.79 (0.43) | 132.60 (0.71) | 218.90 (0.44) |
| 1991 | 3 | 116.53 (0.44) | 136.72 (0.66) | 156.02 (0.43) | 133.03 (0.71) | 218.55 (0.44) |
| 1991 | 4 | 118.05 (0.45) | 138.64 (0.66) | 157.93 (0.44) | 135.42 (0.72) | 220.95 (0.44) |
| 1992 | 1 | 119.56 (0.45) | 139.52 (0.67) | 159.41 (0.44) | 137.12 (0.72) | 220.51 (0.44) |
| 1992 | 2 | 119.48 (0.45) | 140.36 (0.67) | 160.86 (0.44) | 138.45 (0.73) | 218.54 (0.43) |
| 1992 | 3 | 121.39 (0.45) | 141.87 (0.68) | 162.53 (0.45) | 140.61 (0.74) | 219.10 (0.44) |
| 1992 | 4 | 122.06 (0.45) | 142.82 (0.68) | 164.07 (0.45) | 142.67 (0.75) | 217.89 (0.43) |
| 1993 | 1 | 122.59 (0.46) | 143.63 (0.69) | 164.95 (0.45) | 144.41 (0.76) | 215.30 (0.43) |
| 1993 | 2 | 123.89 (0.46) | 144.97 (0.69) | 166.54 (0.46) | 147.34 (0.78) | 214.51 (0.42) |
| 1993 | 3 | 125.53 (0.47) | 146.63 (0.70) | 168.33 (0.46) | 150.54 (0.79) | 213.51 (0.42) |
| 1993 | 4 | 126.91 (0.47) | 148.26 (0.71) | 169.92 (0.47) | 153.84 (0.81) | 213.61 (0.42) |
| 1994 | 1 | 127.95 (0.48) | 150.00 (0.72) | 172.32 (0.48) | 157.40 (0.83) | 212.57 (0.42) |
| 1994 | 2 | 129.07 (0.49) | 153.69 (0.74) | 175.47 (0.49) | 162.79 (0.86) | 209.94 (0.43) |
| 1994 | 3 | 129.35 (0.49) | 155.75 (0.75) | 177.73 (0.49) | 166.48 (0.89) | 208.40 (0.43) |
| 1994 | 4 | 129.02 (0.49) | 156.31 (0.76) | 178.63 (0.50) | 168.07 (0.89) | 206.34 (0.43) |
| 1995 | 1 | 129.25 (0.49) | 157.57 (0.76) | 180.66 (0.50) | 170.34 (0.91) | 205.96 (0.43) |
| 1995 | 2 | 131.70 (0.50) | 160.54 (0.77) | 184.06 (0.51) | 174.06 (0.92) | 208.97 (0.43) |
| 1995 | 3 | 133.31 (0.50) | 162.76 (0.78) | 186.89 (0.52) | 177.79 (0.94) | 211.70 (0.43) |
| 1995 | 4 | 134.23 (0.51) | 164.49 (0.79) | 189.35 (0.52) | 180.56 (0.95) | 212.03 (0.43) |
| 1996 | 1 | 135.97 (0.51) | 166.36 (0.80) | 191.61 (0.53) | 183.17 (0.97) | 213.53 (0.43) |
| 1996 | 2 | 136.14 (0.51) | 168.12 (0.81) | 194.30 (0.54) | 184.02 (0.97) | 212.43 (0.43) |
| 1996 | 3 | 136.46 (0.51) | 169.61 (0.81) | 196.63 (0.54) | 185.76 (0.98) | 212.55 (0.44) |
| 1996 | 4 | 137.41 (0.52) | 171.26 (0.82) | 198.87 (0.55) | 188.33 (1.00) | 214.00 (0.44) |
| 1997 | 1 | 138.16 (0.53) | 173.22 (0.83) | 201.30 (0.56) | 190.31 (1.01) | 215.37 (0.44) |
| 1997 | 2 | 139.20 (0.52) | 175.06 (0.84) | 203.82 (0.56) | 191.36 (1.01) | 217.56 (0.44) |
| 1997 | 3 | 140.64 (0.53) | 177.62 (0.85) | 206.68 (0.57) | 194.47 (1.03) | 221.88 (0.45) |
| 1997 | 4 | 142.64 (0.54) | 179.79 (0.86) | 209.24 (0.58) | 197.59 (1.04) | 225.10 (0.45) |
| 1998 | 1 | 145.00 (0.54) | 181.84 (0.87) | 211.10 (0.58) | 199.69 (1.05) | 229.36 (0.46) |
| 1998 | 2 | 145.70 (0.54) | 183.64 (0.88) | 213.69 (0.59) | 201.09 (1.06) | 232.94 (0.47) |
| 1998 | 3 | 148.01 (0.55) | 186.35 (0.89) | 216.31 (0.60) | 203.70 (1.07) | 237.95 (0.48) |
| 1998 | 4 | 150.00 (0.56) | 188.12 (0.90) | 217.85 (0.60) | 205.83 (1.08) | 241.92 (0.48) |
| 1999 | 1 | 151.05 (0.57) | 191.05 (0.91) | 221.03 (0.61) | 207.73 (1.10) | 244.17 (0.49) |
| 1999 | 2 | 153.29 (0.58) | 195.61 (0.94) | 224.32 (0.62) | 210.56 (1.11) | 247.71 (0.50) |
| 1999 | 3 | 155.62 (0.59) | 199.75 (0.96) | 227.77 (0.63) | 214.04 (1.13) | 253.31 (0.52) |
| 1999 | 4 | 157.50 (0.60) | 202.36 (0.97) | 230.15 (0.64) | 216.32 (1.15) | 257.74 (0.53) |
| 2000 | 1 | 159.50 (0.60) | 206.48 (0.99) | 233.72 (0.65) | 220.39 (1.17) | 265.09 (0.54) |
| 2000 | 2 | 162.14 (0.61) | 211.24 (1.01) | 237.99 (0.66) | 224.89 (1.19) | 274.31 (0.56) |
| 2000 | 3 | 164.37 (0.62) | 215.20 (1.03) | 241.95 (0.67) | 228.59 (1.21) | 281.61 (0.57) |
| 2000 | 4 | 166.21 (0.63) | 218.45 (1.04) | 245.26 (0.68) | 232.80 (1.23) | 288.81 (0.58) |
| 2001 | 1 | 171.30 (0.64) | 223.38 (1.07) | 249.19 (0.69) | 239.26 (1.26) | 299.20 (0.60) |
| 2001 | 2 | 173.74 (0.65) | 228.06 (1.09) | 253.03 (0.70) | 243.27 (1.28) | 307.84 (0.61) |
| 2001 | 3 | 175.40 (0.66) | 232.99 (1.11) | 256.81 (0.71) | 246.96 (1.30) | 313.78 (0.63) |
| 2001 | 4 | 176.61 (0.66) | 234.70 (1.12) | 258.05 (0.71) | 248.18 (1.31) | 314.96 (0.63) |
| 2002 | 1 | 178.10 (0.67) | 239.73 (1.15) | 262.43 (0.72) | 251.14 (1.33) | 323.14 (0.65) |
| 2002 | 2 | 180.60 (0.68) | 244.64 (1.17) | 266.45 (0.74) | 254.50 (1.35) | 332.36 (0.67) |
| 2002 | 3 | 180.92 (0.69) | 244.79 (1.17) | 266.38 (0.74) | 256.08 (1.36) | 337.76 (0.68) |

* 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 Q3
 State-Level Indexes*
 (1980 Q1=100)

| Year | Qtr | Alabama | Alaska | Arizona | Arkansas | California | Colorado |
|------|-----|---------------|---------------|---------------|---------------|---------------|---------------|
| 1985 | 1 | 115.80 (1.80) | 128.27 (8.22) | 125.11 (1.37) | 121.56 (2.45) | 124.94 (0.26) | 127.03 (1.23) |
| 1985 | 2 | 118.65 (1.81) | 128.32 (8.23) | 125.50 (1.33) | 121.00 (2.37) | 126.73 (0.26) | 126.92 (1.19) |
| 1985 | 3 | 121.61 (1.83) | 129.15 (8.28) | 127.26 (1.31) | 124.58 (2.43) | 129.58 (0.26) | 128.09 (1.15) |
| 1985 | 4 | 121.85 (1.85) | 124.70 (8.00) | 128.68 (1.34) | 125.98 (2.50) | 131.03 (0.26) | 125.88 (1.13) |
| 1986 | 1 | 123.08 (1.87) | 125.87 (8.08) | 131.28 (1.34) | 126.65 (2.48) | 132.70 (0.26) | 130.16 (1.16) |
| 1986 | 2 | 125.19 (1.84) | 128.11 (8.18) | 135.03 (1.33) | 129.00 (2.41) | 135.29 (0.26) | 130.91 (1.12) |
| 1986 | 3 | 127.61 (1.88) | 124.32 (7.94) | 134.83 (1.33) | 127.68 (2.40) | 138.14 (0.26) | 129.80 (1.11) |
| 1986 | 4 | 129.54 (1.92) | 121.06 (7.74) | 134.60 (1.33) | 129.01 (2.45) | 141.51 (0.27) | 129.29 (1.11) |
| 1987 | 1 | 131.25 (1.95) | 118.17 (7.61) | 137.49 (1.35) | 130.14 (2.49) | 145.20 (0.28) | 130.95 (1.12) |
| 1987 | 2 | 132.21 (1.96) | 110.62 (7.14) | 136.33 (1.34) | 131.55 (2.53) | 148.70 (0.29) | 129.42 (1.11) |
| 1987 | 3 | 132.83 (2.00) | 103.87 (6.71) | 135.57 (1.37) | 127.39 (2.53) | 153.37 (0.30) | 126.82 (1.12) |
| 1987 | 4 | 132.60 (2.03) | 93.27 (6.04) | 132.87 (1.38) | 125.64 (2.57) | 157.63 (0.32) | 125.59 (1.13) |
| 1988 | 1 | 134.81 (2.06) | 108.67 (7.02) | 133.62 (1.37) | 127.00 (2.52) | 163.48 (0.33) | 126.31 (1.14) |
| 1988 | 2 | 136.53 (2.05) | 103.35 (6.66) | 136.05 (1.36) | 127.67 (2.50) | 170.20 (0.33) | 126.09 (1.10) |
| 1988 | 3 | 135.35 (2.03) | 112.96 (7.25) | 133.34 (1.34) | 127.25 (2.49) | 178.22 (0.35) | 125.16 (1.10) |
| 1988 | 4 | 134.81 (2.03) | 117.18 (7.49) | 133.60 (1.35) | 126.84 (2.55) | 188.05 (0.37) | 124.25 (1.10) |
| 1989 | 1 | 135.26 (2.05) | 113.57 (7.27) | 132.14 (1.35) | 127.42 (2.54) | 196.72 (0.39) | 124.40 (1.12) |
| 1989 | 2 | 136.70 (2.05) | 92.98 (6.00) | 132.03 (1.33) | 128.67 (2.53) | 206.37 (0.40) | 125.73 (1.10) |
| 1989 | 3 | 138.65 (2.06) | 92.78 (6.01) | 133.78 (1.33) | 129.25 (2.48) | 218.34 (0.42) | 128.00 (1.10) |
| 1989 | 4 | 139.52 (2.07) | 91.73 (5.92) | 133.17 (1.32) | 127.88 (2.44) | 225.14 (0.43) | 127.49 (1.11) |
| 1990 | 1 | 139.20 (2.07) | 87.88 (5.70) | 132.84 (1.32) | 128.94 (2.49) | 227.80 (0.44) | 128.06 (1.12) |
| 1990 | 2 | 140.34 (2.08) | 99.41 (6.40) | 132.11 (1.30) | 128.92 (2.46) | 228.49 (0.44) | 128.86 (1.11) |
| 1990 | 3 | 140.52 (2.07) | 108.10 (6.94) | 132.93 (1.31) | 129.91 (2.45) | 230.38 (0.44) | 129.88 (1.11) |
| 1990 | 4 | 140.72 (2.08) | 104.94 (6.75) | 131.86 (1.30) | 129.26 (2.45) | 228.88 (0.44) | 130.25 (1.12) |
| 1991 | 1 | 142.31 (2.10) | 110.20 (7.11) | 134.19 (1.32) | 130.81 (2.46) | 228.80 (0.44) | 131.64 (1.12) |
| 1991 | 2 | 144.18 (2.11) | 112.26 (7.21) | 135.00 (1.31) | 131.35 (2.44) | 227.39 (0.43) | 133.36 (1.12) |
| 1991 | 3 | 144.85 (2.12) | 115.73 (7.42) | 134.37 (1.30) | 132.61 (2.46) | 227.31 (0.43) | 134.45 (1.13) |
| 1991 | 4 | 147.26 (2.15) | 116.44 (7.47) | 138.29 (1.34) | 134.71 (2.49) | 229.04 (0.43) | 136.65 (1.14) |
| 1992 | 1 | 148.51 (2.16) | 117.72 (7.53) | 139.08 (1.34) | 135.87 (2.50) | 227.76 (0.43) | 138.74 (1.16) |
| 1992 | 2 | 148.67 (2.17) | 118.50 (7.57) | 138.91 (1.34) | 135.00 (2.49) | 225.45 (0.42) | 141.73 (1.18) |
| 1992 | 3 | 151.66 (2.21) | 119.61 (7.65) | 139.68 (1.34) | 137.30 (2.52) | 225.00 (0.42) | 144.75 (1.21) |
| 1992 | 4 | 152.71 (2.23) | 120.60 (7.70) | 140.54 (1.35) | 138.26 (2.54) | 222.87 (0.42) | 147.57 (1.23) |
| 1993 | 1 | 153.60 (2.24) | 120.08 (7.68) | 140.50 (1.36) | 139.78 (2.58) | 219.48 (0.41) | 150.31 (1.26) |
| 1993 | 2 | 155.50 (2.27) | 120.33 (7.69) | 142.22 (1.37) | 141.75 (2.60) | 217.64 (0.41) | 153.99 (1.28) |
| 1993 | 3 | 158.13 (2.30) | 121.88 (7.78) | 143.48 (1.38) | 144.25 (2.65) | 215.81 (0.41) | 158.27 (1.32) |
| 1993 | 4 | 159.48 (2.32) | 122.69 (7.83) | 145.41 (1.40) | 145.98 (2.67) | 214.54 (0.40) | 162.08 (1.35) |
| 1994 | 1 | 160.48 (2.35) | 123.84 (7.91) | 147.35 (1.42) | 149.19 (2.75) | 212.37 (0.40) | 167.11 (1.39) |
| 1994 | 2 | 162.51 (2.38) | 126.41 (8.09) | 149.41 (1.45) | 150.53 (2.78) | 207.23 (0.40) | 174.78 (1.46) |
| 1994 | 3 | 163.50 (2.40) | 128.50 (8.23) | 151.35 (1.47) | 151.58 (2.81) | 204.26 (0.41) | 179.22 (1.50) |
| 1994 | 4 | 163.76 (2.41) | 127.18 (8.14) | 153.62 (1.49) | 153.64 (2.85) | 201.21 (0.41) | 180.32 (1.52) |
| 1995 | 1 | 164.99 (2.42) | 129.24 (8.28) | 154.92 (1.50) | 154.48 (2.87) | 199.79 (0.40) | 183.40 (1.54) |
| 1995 | 2 | 168.16 (2.46) | 131.28 (8.40) | 157.49 (1.53) | 158.38 (2.93) | 201.83 (0.40) | 187.15 (1.57) |
| 1995 | 3 | 171.08 (2.50) | 132.74 (8.48) | 160.73 (1.55) | 160.16 (2.95) | 204.02 (0.40) | 190.98 (1.59) |
| 1995 | 4 | 172.67 (2.53) | 132.51 (8.48) | 162.64 (1.57) | 160.92 (2.97) | 203.78 (0.40) | 194.00 (1.62) |
| 1996 | 1 | 175.72 (2.57) | 134.93 (8.63) | 165.24 (1.59) | 163.66 (3.01) | 203.83 (0.39) | 196.24 (1.64) |
| 1996 | 2 | 175.78 (2.57) | 137.47 (8.79) | 165.39 (1.60) | 163.36 (3.01) | 201.15 (0.39) | 199.02 (1.66) |
| 1996 | 3 | 175.83 (2.57) | 137.87 (8.81) | 167.13 (1.62) | 163.05 (3.01) | 200.77 (0.39) | 201.07 (1.68) |
| 1996 | 4 | 178.27 (2.61) | 139.24 (8.90) | 168.72 (1.63) | 164.81 (3.04) | 201.82 (0.39) | 204.13 (1.71) |
| 1997 | 1 | 179.74 (2.64) | 139.78 (8.95) | 170.47 (1.65) | 166.54 (3.08) | 202.83 (0.40) | 206.48 (1.73) |
| 1997 | 2 | 181.19 (2.65) | 140.02 (8.95) | 171.33 (1.65) | 168.10 (3.10) | 204.86 (0.40) | 208.99 (1.74) |
| 1997 | 3 | 183.86 (2.69) | 141.34 (9.03) | 174.53 (1.68) | 169.27 (3.12) | 208.85 (0.40) | 212.42 (1.77) |
| 1997 | 4 | 186.36 (2.73) | 142.93 (9.12) | 177.17 (1.71) | 171.42 (3.16) | 212.55 (0.41) | 215.93 (1.80) |
| 1998 | 1 | 189.70 (2.77) | 142.83 (9.11) | 179.29 (1.72) | 173.59 (3.19) | 216.92 (0.41) | 218.86 (1.82) |
| 1998 | 2 | 191.54 (2.80) | 145.46 (9.28) | 181.33 (1.74) | 173.35 (3.18) | 221.78 (0.42) | 221.42 (1.84) |
| 1998 | 3 | 193.70 (2.83) | 146.42 (9.35) | 183.74 (1.77) | 176.09 (3.23) | 227.67 (0.43) | 225.68 (1.88) |
| 1998 | 4 | 196.10 (2.86) | 146.72 (9.36) | 185.83 (1.78) | 178.43 (3.27) | 231.82 (0.44) | 228.46 (1.90) |
| 1999 | 1 | 196.86 (2.87) | 148.13 (9.46) | 188.06 (1.81) | 179.89 (3.31) | 235.34 (0.45) | 232.86 (1.94) |
| 1999 | 2 | 197.83 (2.89) | 151.14 (9.66) | 190.69 (1.84) | 179.39 (3.30) | 239.54 (0.46) | 240.26 (2.00) |
| 1999 | 3 | 198.48 (2.90) | 151.07 (9.66) | 193.94 (1.88) | 180.65 (3.33) | 245.90 (0.48) | 248.72 (2.08) |
| 1999 | 4 | 200.12 (2.93) | 150.98 (9.67) | 195.85 (1.90) | 181.32 (3.35) | 251.40 (0.49) | 253.74 (2.12) |
| 2000 | 1 | 200.70 (2.94) | 149.61 (9.59) | 199.33 (1.93) | 182.33 (3.36) | 259.96 (0.51) | 261.41 (2.19) |
| 2000 | 2 | 203.49 (2.97) | 153.83 (9.84) | 203.24 (1.96) | 185.06 (3.40) | 270.65 (0.52) | 270.53 (2.26) |
| 2000 | 3 | 205.20 (3.00) | 153.33 (9.80) | 205.64 (1.98) | 186.10 (3.42) | 279.83 (0.54) | 277.37 (2.31) |
| 2000 | 4 | 207.97 (3.04) | 155.01 (9.92) | 209.53 (2.02) | 189.20 (3.49) | 288.59 (0.55) | 284.05 (2.37) |
| 2001 | 1 | 214.77 (3.13) | 158.21 (10.1) | 214.52 (2.06) | 193.88 (3.56) | 299.97 (0.57) | 292.71 (2.43) |
| 2001 | 2 | 217.18 (3.17) | 161.27 (10.3) | 218.03 (2.10) | 196.23 (3.60) | 309.70 (0.59) | 299.31 (2.49) |
| 2001 | 3 | 218.41 (3.19) | 165.26 (10.6) | 222.17 (2.14) | 198.43 (3.64) | 316.32 (0.60) | 305.76 (2.54) |
| 2001 | 4 | 220.54 (3.21) | 163.23 (10.4) | 222.98 (2.14) | 199.55 (3.65) | 318.65 (0.60) | 306.98 (2.55) |
| 2002 | 1 | 222.29 (3.25) | 167.34 (10.7) | 226.82 (2.18) | 200.46 (3.69) | 326.94 (0.62) | 311.76 (2.60) |
| 2002 | 2 | 223.17 (3.27) | 173.19 (11.1) | 231.00 (2.23) | 203.16 (3.75) | 337.35 (0.65) | 316.95 (2.65) |
| 2002 | 3 | 225.84 (3.31) | 169.57 (10.8) | 232.52 (2.25) | 203.62 (3.76) | 344.25 (0.66) | 318.58 (2.66) |

* 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 Q3
 State-Level Indexes*
 (1980 Q1=100)

| Year | Qtr | Connecticut | Delaware | Washington DC | Florida | Georgia | Hawaii |
|------|-----|---------------|---------------|---------------|---------------|---------------|---------------|
| 1985 | 1 | 149.37 (2.51) | 138.39 (3.10) | 108.97 (4.61) | 129.25 (0.69) | 132.46 (0.91) | 116.12 (3.06) |
| 1985 | 2 | 155.96 (2.61) | 142.16 (3.14) | 113.19 (4.76) | 129.62 (0.67) | 130.44 (0.88) | 114.10 (2.95) |
| 1985 | 3 | 160.81 (2.67) | 144.88 (3.18) | 113.26 (4.74) | 130.40 (0.66) | 135.92 (0.91) | 118.53 (3.01) |
| 1985 | 4 | 169.47 (2.82) | 147.47 (3.26) | 116.29 (4.94) | 131.81 (0.67) | 138.42 (0.94) | 118.69 (3.03) |
| 1986 | 1 | 175.24 (2.92) | 152.59 (3.37) | 116.52 (4.95) | 133.20 (0.68) | 140.69 (0.94) | 121.49 (3.10) |
| 1986 | 2 | 186.25 (3.08) | 156.67 (3.41) | 121.78 (4.94) | 136.41 (0.67) | 142.76 (0.94) | 121.32 (3.03) |
| 1986 | 3 | 200.11 (3.31) | 161.24 (3.51) | 124.70 (5.05) | 137.10 (0.67) | 144.79 (0.96) | 123.20 (3.08) |
| 1986 | 4 | 213.91 (3.55) | 166.62 (3.64) | 129.86 (5.25) | 137.27 (0.68) | 146.69 (0.97) | 125.43 (3.16) |
| 1987 | 1 | 225.46 (3.74) | 172.70 (3.79) | 135.34 (5.51) | 138.32 (0.69) | 149.10 (0.98) | 129.36 (3.27) |
| 1987 | 2 | 237.94 (3.95) | 178.02 (3.89) | 139.41 (5.63) | 139.99 (0.69) | 150.90 (1.00) | 132.01 (3.32) |
| 1987 | 3 | 250.50 (4.19) | 184.32 (4.05) | 140.31 (5.82) | 140.18 (0.70) | 152.35 (1.02) | 133.59 (3.42) |
| 1987 | 4 | 257.28 (4.33) | 190.13 (4.21) | 150.11 (6.36) | 140.87 (0.72) | 152.99 (1.04) | 137.21 (3.62) |
| 1988 | 1 | 263.33 (4.44) | 192.63 (4.27) | 156.16 (6.59) | 142.68 (0.73) | 155.06 (1.06) | 145.71 (3.83) |
| 1988 | 2 | 268.29 (4.47) | 198.43 (4.35) | 162.76 (6.69) | 145.62 (0.73) | 157.19 (1.05) | 153.42 (3.97) |
| 1988 | 3 | 266.43 (4.46) | 203.32 (4.47) | 166.71 (6.89) | 146.57 (0.74) | 157.71 (1.06) | 157.94 (4.11) |
| 1988 | 4 | 267.10 (4.48) | 209.31 (4.60) | 173.67 (7.19) | 147.51 (0.74) | 157.55 (1.07) | 168.31 (4.35) |
| 1989 | 1 | 262.07 (4.40) | 212.70 (4.70) | 181.22 (7.55) | 148.85 (0.76) | 158.34 (1.08) | 180.47 (4.66) |
| 1989 | 2 | 261.80 (4.37) | 218.61 (4.79) | 184.25 (7.63) | 149.83 (0.75) | 158.92 (1.07) | 185.15 (4.73) |
| 1989 | 3 | 263.32 (4.38) | 224.24 (4.91) | 186.90 (7.68) | 152.29 (0.76) | 161.26 (1.07) | 197.37 (4.99) |
| 1989 | 4 | 262.37 (4.36) | 226.19 (4.95) | 189.01 (7.72) | 153.39 (0.76) | 162.09 (1.08) | 203.82 (5.12) |
| 1990 | 1 | 258.57 (4.30) | 229.41 (5.04) | 195.25 (8.05) | 154.23 (0.77) | 161.74 (1.09) | 220.41 (5.55) |
| 1990 | 2 | 250.64 (4.17) | 228.13 (4.99) | 195.68 (8.04) | 153.72 (0.76) | 160.45 (1.07) | 233.11 (5.85) |
| 1990 | 3 | 248.38 (4.13) | 226.47 (4.94) | 190.50 (7.78) | 154.39 (0.76) | 161.32 (1.07) | 243.20 (6.12) |
| 1990 | 4 | 241.65 (4.03) | 226.40 (4.95) | 190.81 (7.87) | 153.97 (0.76) | 160.38 (1.08) | 254.15 (6.40) |
| 1991 | 1 | 241.26 (4.01) | 229.68 (5.02) | 192.50 (7.88) | 155.73 (0.77) | 162.06 (1.08) | 259.74 (6.52) |
| 1991 | 2 | 237.73 (3.94) | 231.11 (5.03) | 194.20 (7.84) | 156.37 (0.76) | 162.53 (1.07) | 261.58 (6.52) |
| 1991 | 3 | 235.33 (3.90) | 231.16 (5.04) | 191.27 (7.76) | 156.03 (0.76) | 162.15 (1.07) | 262.01 (6.53) |
| 1991 | 4 | 237.31 (3.93) | 233.92 (5.09) | 195.83 (7.90) | 158.70 (0.77) | 163.76 (1.08) | 265.76 (6.61) |
| 1992 | 1 | 238.27 (3.94) | 234.14 (5.08) | 198.04 (7.95) | 160.73 (0.78) | 164.84 (1.08) | 265.10 (6.58) |
| 1992 | 2 | 233.91 (3.87) | 232.82 (5.06) | 198.74 (7.98) | 159.23 (0.77) | 165.12 (1.08) | 264.78 (6.56) |
| 1992 | 3 | 234.75 (3.88) | 234.45 (5.09) | 197.63 (7.92) | 161.85 (0.78) | 168.40 (1.10) | 266.72 (6.63) |
| 1992 | 4 | 234.36 (3.87) | 235.66 (5.12) | 195.35 (7.83) | 162.06 (0.79) | 168.83 (1.10) | 267.04 (6.62) |
| 1993 | 1 | 231.11 (3.83) | 234.52 (5.11) | 195.62 (7.88) | 162.26 (0.79) | 169.06 (1.11) | 266.37 (6.63) |
| 1993 | 2 | 231.60 (3.83) | 236.10 (5.12) | 195.91 (7.84) | 164.13 (0.79) | 170.97 (1.12) | 267.43 (6.64) |
| 1993 | 3 | 231.73 (3.83) | 235.61 (5.11) | 196.32 (7.86) | 165.28 (0.80) | 172.08 (1.12) | 266.12 (6.60) |
| 1993 | 4 | 232.15 (3.84) | 236.06 (5.12) | 196.13 (7.84) | 166.93 (0.81) | 173.41 (1.13) | 267.67 (6.64) |
| 1994 | 1 | 230.40 (3.82) | 235.29 (5.12) | 197.89 (7.96) | 166.82 (0.81) | 173.98 (1.14) | 269.07 (6.69) |
| 1994 | 2 | 225.53 (3.75) | 232.87 (5.09) | 190.28 (7.75) | 165.81 (0.82) | 175.05 (1.16) | 266.95 (6.72) |
| 1994 | 3 | 222.28 (3.71) | 230.80 (5.07) | 191.27 (7.87) | 166.18 (0.82) | 175.73 (1.17) | 269.70 (6.88) |
| 1994 | 4 | 220.10 (3.68) | 228.48 (5.04) | 179.77 (7.41) | 165.82 (0.82) | 176.39 (1.17) | 262.70 (6.73) |
| 1995 | 1 | 218.85 (3.67) | 229.37 (5.07) | 184.45 (7.70) | 166.27 (0.83) | 176.89 (1.17) | 259.67 (6.67) |
| 1995 | 2 | 220.78 (3.69) | 230.33 (5.06) | 184.75 (7.61) | 168.59 (0.83) | 180.44 (1.19) | 262.90 (6.71) |
| 1995 | 3 | 226.39 (3.76) | 234.20 (5.13) | 189.99 (7.74) | 171.78 (0.84) | 182.97 (1.21) | 264.36 (6.66) |
| 1995 | 4 | 226.66 (3.78) | 235.49 (5.17) | 193.06 (7.85) | 173.20 (0.85) | 185.61 (1.22) | 264.45 (6.68) |
| 1996 | 1 | 229.86 (3.82) | 238.31 (5.22) | 195.16 (7.90) | 175.22 (0.86) | 188.10 (1.24) | 258.58 (6.51) |
| 1996 | 2 | 226.42 (3.77) | 235.35 (5.15) | 191.13 (7.76) | 174.14 (0.85) | 188.98 (1.25) | 255.18 (6.43) |
| 1996 | 3 | 223.32 (3.72) | 234.66 (5.14) | 189.38 (7.75) | 174.29 (0.86) | 190.91 (1.26) | 245.03 (6.27) |
| 1996 | 4 | 224.97 (3.75) | 237.59 (5.22) | 187.59 (7.67) | 174.97 (0.86) | 192.25 (1.27) | 243.26 (6.26) |
| 1997 | 1 | 226.51 (3.78) | 238.68 (5.25) | 191.76 (7.89) | 177.48 (0.88) | 194.65 (1.29) | 238.72 (6.16) |
| 1997 | 2 | 227.05 (3.78) | 237.01 (5.19) | 193.58 (7.89) | 177.03 (0.87) | 196.93 (1.30) | 235.01 (6.03) |
| 1997 | 3 | 229.80 (3.82) | 241.11 (5.28) | 192.20 (7.83) | 179.20 (0.88) | 200.06 (1.32) | 235.60 (6.05) |
| 1997 | 4 | 232.08 (3.86) | 242.12 (5.31) | 192.59 (7.80) | 182.43 (0.90) | 203.08 (1.34) | 234.02 (5.99) |
| 1998 | 1 | 237.85 (3.94) | 246.28 (5.37) | 198.99 (8.01) | 186.54 (0.91) | 206.68 (1.35) | 234.84 (5.93) |
| 1998 | 2 | 237.87 (3.94) | 247.62 (5.40) | 199.97 (8.05) | 186.48 (0.91) | 208.85 (1.37) | 234.89 (5.92) |
| 1998 | 3 | 241.51 (4.01) | 249.47 (5.45) | 202.50 (8.16) | 188.71 (0.92) | 212.75 (1.40) | 236.67 (5.99) |
| 1998 | 4 | 244.84 (4.05) | 250.65 (5.46) | 207.32 (8.34) | 191.88 (0.93) | 216.17 (1.42) | 233.87 (5.89) |
| 1999 | 1 | 247.54 (4.11) | 254.86 (5.56) | 209.04 (8.43) | 193.39 (0.94) | 219.25 (1.44) | 234.53 (5.93) |
| 1999 | 2 | 250.48 (4.16) | 256.88 (5.61) | 215.26 (8.70) | 194.55 (0.95) | 222.56 (1.47) | 232.46 (5.91) |
| 1999 | 3 | 256.50 (4.26) | 259.99 (5.69) | 223.35 (9.07) | 197.23 (0.97) | 227.19 (1.50) | 228.95 (5.88) |
| 1999 | 4 | 260.73 (4.34) | 262.26 (5.76) | 230.19 (9.38) | 200.04 (0.98) | 230.15 (1.52) | 229.76 (5.94) |
| 2000 | 1 | 265.09 (4.41) | 268.06 (5.89) | 240.14 (9.79) | 204.67 (1.00) | 233.44 (1.54) | 234.70 (6.02) |
| 2000 | 2 | 273.36 (4.53) | 272.46 (5.95) | 253.19 (10.2) | 208.78 (1.02) | 238.20 (1.56) | 238.32 (6.06) |
| 2000 | 3 | 279.71 (4.64) | 277.75 (6.06) | 259.33 (10.5) | 213.00 (1.04) | 242.04 (1.59) | 241.54 (6.13) |
| 2000 | 4 | 283.72 (4.71) | 281.68 (6.15) | 265.15 (10.7) | 217.56 (1.06) | 246.24 (1.62) | 246.58 (6.26) |
| 2001 | 1 | 291.78 (4.83) | 288.66 (6.30) | 274.95 (11.0) | 224.67 (1.09) | 254.09 (1.67) | 253.62 (6.38) |
| 2001 | 2 | 298.86 (4.95) | 293.29 (6.39) | 286.44 (11.5) | 231.06 (1.12) | 257.98 (1.69) | 260.18 (6.52) |
| 2001 | 3 | 306.35 (5.08) | 299.38 (6.53) | 303.17 (12.2) | 237.03 (1.15) | 262.09 (1.72) | 263.95 (6.64) |
| 2001 | 4 | 311.40 (5.15) | 304.26 (6.62) | 306.55 (12.3) | 242.09 (1.17) | 264.32 (1.73) | 265.65 (6.64) |
| 2002 | 1 | 317.86 (5.27) | 310.38 (6.76) | 311.50 (12.5) | 246.33 (1.20) | 268.07 (1.76) | 271.76 (6.82) |
| 2002 | 2 | 327.97 (5.44) | 320.39 (7.00) | 329.51 (13.3) | 255.63 (1.25) | 270.72 (1.79) | 278.28 (7.05) |
| 2002 | 3 | 333.57 (5.54) | 325.14 (7.12) | 336.60 (13.6) | 259.22 (1.27) | 272.86 (1.80) | 282.74 (7.15) |

* 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 Q3
 State-Level Indexes*
 (1980 Q1=100)

| Year | Qtr | Idaho | Illinois | Indiana | Iowa | Kansas | Kentucky |
|------|-----|---------------|---------------|---------------|---------------|---------------|---------------|
| 1985 | 1 | 107.08 (3.04) | 111.58 (0.60) | 110.04 (1.05) | 101.39 (1.74) | 110.17 (1.21) | 115.52 (1.27) |
| 1985 | 2 | 112.35 (3.09) | 112.96 (0.59) | 111.39 (1.02) | 101.84 (1.66) | 111.14 (1.17) | 115.61 (1.24) |
| 1985 | 3 | 113.66 (2.97) | 114.39 (0.59) | 112.10 (1.01) | 102.86 (1.64) | 112.01 (1.15) | 115.21 (1.20) |
| 1985 | 4 | 111.53 (2.99) | 116.26 (0.61) | 113.65 (1.04) | 102.14 (1.65) | 112.49 (1.17) | 117.61 (1.25) |
| 1986 | 1 | 113.06 (2.94) | 117.93 (0.62) | 115.04 (1.04) | 103.37 (1.66) | 114.26 (1.18) | 118.69 (1.24) |
| 1986 | 2 | 111.75 (2.80) | 120.48 (0.61) | 117.08 (1.03) | 104.00 (1.64) | 114.62 (1.15) | 120.94 (1.24) |
| 1986 | 3 | 113.59 (2.87) | 123.21 (0.63) | 118.78 (1.05) | 104.31 (1.65) | 115.76 (1.17) | 121.36 (1.25) |
| 1986 | 4 | 113.58 (2.87) | 126.10 (0.65) | 120.24 (1.08) | 104.04 (1.65) | 116.73 (1.19) | 124.17 (1.28) |
| 1987 | 1 | 113.43 (2.90) | 128.50 (0.66) | 121.94 (1.09) | 105.35 (1.67) | 117.60 (1.19) | 125.43 (1.30) |
| 1987 | 2 | 112.86 (2.93) | 133.12 (0.68) | 123.52 (1.10) | 105.88 (1.67) | 119.06 (1.20) | 127.10 (1.31) |
| 1987 | 3 | 109.07 (2.92) | 136.17 (0.71) | 124.89 (1.14) | 105.70 (1.71) | 118.54 (1.25) | 129.69 (1.38) |
| 1987 | 4 | 108.95 (2.94) | 137.79 (0.73) | 125.62 (1.17) | 102.28 (1.70) | 116.99 (1.28) | 129.79 (1.42) |
| 1988 | 1 | 110.54 (3.03) | 141.12 (0.75) | 127.72 (1.20) | 104.95 (1.73) | 118.85 (1.31) | 132.23 (1.44) |
| 1988 | 2 | 113.41 (2.97) | 145.59 (0.75) | 129.87 (1.18) | 106.23 (1.70) | 119.05 (1.26) | 132.99 (1.40) |
| 1988 | 3 | 110.71 (2.89) | 148.55 (0.77) | 130.23 (1.18) | 108.72 (1.75) | 119.08 (1.27) | 134.88 (1.43) |
| 1988 | 4 | 109.69 (2.92) | 150.02 (0.78) | 131.58 (1.20) | 108.01 (1.75) | 119.88 (1.30) | 136.51 (1.46) |
| 1989 | 1 | 113.73 (3.08) | 152.96 (0.81) | 132.92 (1.22) | 110.47 (1.81) | 119.70 (1.33) | 138.70 (1.49) |
| 1989 | 2 | 114.50 (3.00) | 155.74 (0.81) | 134.89 (1.22) | 111.25 (1.78) | 120.95 (1.30) | 139.43 (1.47) |
| 1989 | 3 | 115.52 (2.94) | 159.20 (0.82) | 137.00 (1.22) | 113.44 (1.79) | 120.94 (1.25) | 141.90 (1.47) |
| 1989 | 4 | 117.14 (2.97) | 161.25 (0.83) | 137.47 (1.23) | 114.33 (1.81) | 121.44 (1.26) | 142.76 (1.48) |
| 1990 | 1 | 118.98 (3.02) | 162.98 (0.84) | 138.18 (1.25) | 115.95 (1.85) | 121.15 (1.27) | 143.11 (1.49) |
| 1990 | 2 | 123.50 (3.10) | 164.75 (0.85) | 139.84 (1.25) | 117.28 (1.86) | 120.88 (1.25) | 144.45 (1.50) |
| 1990 | 3 | 125.55 (3.12) | 166.70 (0.85) | 141.10 (1.26) | 118.80 (1.87) | 120.89 (1.24) | 145.60 (1.50) |
| 1990 | 4 | 125.33 (3.12) | 167.13 (0.86) | 141.25 (1.26) | 119.73 (1.89) | 120.32 (1.24) | 145.07 (1.50) |
| 1991 | 1 | 128.57 (3.20) | 169.19 (0.87) | 143.62 (1.28) | 121.41 (1.91) | 121.04 (1.24) | 147.67 (1.52) |
| 1991 | 2 | 129.17 (3.18) | 171.00 (0.87) | 145.19 (1.28) | 122.78 (1.92) | 121.83 (1.23) | 148.87 (1.52) |
| 1991 | 3 | 132.21 (3.25) | 172.17 (0.88) | 146.03 (1.29) | 123.72 (1.94) | 122.10 (1.23) | 149.71 (1.53) |
| 1991 | 4 | 135.24 (3.32) | 174.50 (0.89) | 148.14 (1.30) | 125.53 (1.96) | 123.73 (1.24) | 151.63 (1.54) |
| 1992 | 1 | 136.71 (3.34) | 175.73 (0.89) | 149.52 (1.31) | 126.03 (1.97) | 124.31 (1.23) | 152.55 (1.55) |
| 1992 | 2 | 138.52 (3.39) | 177.29 (0.90) | 150.76 (1.33) | 128.07 (2.00) | 125.01 (1.25) | 153.85 (1.56) |
| 1992 | 3 | 141.35 (3.45) | 178.93 (0.91) | 153.04 (1.34) | 129.66 (2.02) | 126.19 (1.25) | 155.70 (1.58) |
| 1992 | 4 | 145.43 (3.55) | 180.62 (0.91) | 154.11 (1.35) | 130.87 (2.04) | 126.67 (1.26) | 157.19 (1.59) |
| 1993 | 1 | 146.71 (3.60) | 181.66 (0.92) | 154.95 (1.37) | 132.05 (2.06) | 127.37 (1.27) | 157.95 (1.61) |
| 1993 | 2 | 150.93 (3.68) | 183.29 (0.93) | 156.42 (1.37) | 133.72 (2.08) | 128.52 (1.27) | 159.79 (1.62) |
| 1993 | 3 | 155.30 (3.79) | 185.11 (0.94) | 158.27 (1.39) | 136.49 (2.13) | 130.05 (1.29) | 160.98 (1.63) |
| 1993 | 4 | 158.59 (3.87) | 186.76 (0.95) | 159.78 (1.40) | 137.91 (2.15) | 131.14 (1.30) | 162.88 (1.65) |
| 1994 | 1 | 159.52 (3.90) | 189.52 (0.96) | 161.58 (1.42) | 140.78 (2.20) | 133.48 (1.33) | 165.72 (1.69) |
| 1994 | 2 | 165.94 (4.07) | 192.38 (0.98) | 164.22 (1.45) | 144.72 (2.27) | 137.64 (1.39) | 169.97 (1.74) |
| 1994 | 3 | 167.49 (4.12) | 193.88 (0.99) | 166.24 (1.48) | 147.54 (2.32) | 139.58 (1.42) | 171.57 (1.77) |
| 1994 | 4 | 168.67 (4.15) | 194.09 (1.00) | 166.32 (1.48) | 147.71 (2.33) | 140.45 (1.44) | 173.31 (1.79) |
| 1995 | 1 | 168.68 (4.15) | 195.70 (1.01) | 168.77 (1.50) | 149.28 (2.35) | 141.55 (1.45) | 175.04 (1.80) |
| 1995 | 2 | 173.03 (4.25) | 198.51 (1.01) | 171.42 (1.52) | 152.36 (2.39) | 144.54 (1.46) | 178.22 (1.82) |
| 1995 | 3 | 176.90 (4.33) | 200.96 (1.02) | 174.30 (1.54) | 154.51 (2.42) | 145.91 (1.47) | 180.49 (1.84) |
| 1995 | 4 | 177.94 (4.36) | 202.81 (1.03) | 176.44 (1.56) | 156.03 (2.44) | 148.18 (1.49) | 182.10 (1.86) |
| 1996 | 1 | 181.20 (4.43) | 205.10 (1.04) | 178.85 (1.58) | 157.79 (2.47) | 148.48 (1.49) | 184.50 (1.88) |
| 1996 | 2 | 179.43 (4.39) | 205.59 (1.05) | 180.56 (1.59) | 159.19 (2.49) | 151.69 (1.53) | 186.03 (1.90) |
| 1996 | 3 | 179.87 (4.41) | 206.40 (1.05) | 181.75 (1.60) | 160.43 (2.51) | 153.13 (1.54) | 187.67 (1.91) |
| 1996 | 4 | 180.53 (4.43) | 208.46 (1.06) | 184.15 (1.63) | 161.45 (2.53) | 154.77 (1.56) | 189.58 (1.94) |
| 1997 | 1 | 183.31 (4.50) | 209.97 (1.07) | 185.66 (1.64) | 163.52 (2.57) | 154.97 (1.58) | 192.53 (1.97) |
| 1997 | 2 | 183.54 (4.49) | 211.40 (1.08) | 187.78 (1.66) | 165.03 (2.58) | 157.43 (1.59) | 193.65 (1.97) |
| 1997 | 3 | 185.98 (4.56) | 213.54 (1.09) | 190.12 (1.68) | 167.35 (2.62) | 159.23 (1.60) | 196.32 (2.00) |
| 1997 | 4 | 188.52 (4.62) | 215.76 (1.10) | 192.94 (1.70) | 168.97 (2.64) | 161.43 (1.62) | 198.54 (2.02) |
| 1998 | 1 | 191.18 (4.67) | 217.50 (1.10) | 194.53 (1.71) | 170.73 (2.66) | 163.28 (1.63) | 200.22 (2.03) |
| 1998 | 2 | 191.22 (4.67) | 218.48 (1.11) | 196.47 (1.73) | 172.94 (2.70) | 165.03 (1.65) | 202.71 (2.06) |
| 1998 | 3 | 192.82 (4.71) | 220.71 (1.12) | 198.68 (1.75) | 174.90 (2.73) | 167.82 (1.68) | 205.21 (2.08) |
| 1998 | 4 | 193.86 (4.73) | 221.99 (1.13) | 200.39 (1.76) | 176.87 (2.76) | 169.59 (1.69) | 208.00 (2.11) |
| 1999 | 1 | 196.66 (4.81) | 224.29 (1.14) | 202.37 (1.78) | 179.05 (2.80) | 171.49 (1.71) | 209.72 (2.13) |
| 1999 | 2 | 196.81 (4.82) | 227.13 (1.16) | 203.63 (1.80) | 181.52 (2.84) | 174.79 (1.75) | 212.01 (2.16) |
| 1999 | 3 | 195.88 (4.81) | 230.82 (1.18) | 205.47 (1.82) | 183.23 (2.87) | 177.44 (1.79) | 214.19 (2.18) |
| 1999 | 4 | 195.31 (4.80) | 233.49 (1.20) | 206.69 (1.83) | 185.54 (2.91) | 178.92 (1.81) | 216.76 (2.22) |
| 2000 | 1 | 198.50 (4.88) | 237.81 (1.22) | 208.64 (1.85) | 187.54 (2.94) | 182.01 (1.84) | 219.92 (2.25) |
| 2000 | 2 | 199.26 (4.87) | 242.73 (1.24) | 210.99 (1.86) | 190.62 (2.98) | 184.85 (1.85) | 222.51 (2.26) |
| 2000 | 3 | 201.60 (4.93) | 246.82 (1.26) | 214.04 (1.89) | 193.21 (3.02) | 187.63 (1.87) | 224.49 (2.28) |
| 2000 | 4 | 203.38 (4.98) | 249.78 (1.27) | 216.02 (1.90) | 194.80 (3.05) | 189.61 (1.90) | 227.70 (2.32) |
| 2001 | 1 | 209.13 (5.11) | 253.11 (1.29) | 220.98 (1.94) | 198.90 (3.11) | 193.35 (1.92) | 232.16 (2.36) |
| 2001 | 2 | 212.49 (5.19) | 257.98 (1.31) | 223.42 (1.96) | 201.68 (3.15) | 196.39 (1.95) | 234.83 (2.38) |
| 2001 | 3 | 214.77 (5.25) | 262.95 (1.34) | 225.55 (1.98) | 203.78 (3.18) | 198.83 (1.98) | 237.41 (2.41) |
| 2001 | 4 | 216.39 (5.28) | 264.25 (1.34) | 226.64 (1.99) | 205.03 (3.20) | 200.36 (1.99) | 238.93 (2.42) |
| 2002 | 1 | 216.70 (5.30) | 269.65 (1.37) | 229.86 (2.02) | 207.96 (3.25) | 203.43 (2.03) | 241.56 (2.46) |
| 2002 | 2 | 219.38 (5.39) | 275.39 (1.40) | 231.02 (2.04) | 209.23 (3.28) | 207.32 (2.08) | 244.19 (2.49) |
| 2002 | 3 | 221.27 (5.43) | 275.23 (1.40) | 232.13 (2.05) | 209.87 (3.28) | 207.26 (2.07) | 244.96 (2.49) |

* 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 Q3
 State-Level Indexes*
 (1980 Q1=100)

| Year | Qtr | Louisiana | Maine | Maryland | Massachusetts | Michigan | Minnesota |
|------|-----|---------------|---------------|---------------|---------------|---------------|---------------|
| 1985 | 1 | 112.34 (1.16) | 139.14 (4.21) | 126.69 (0.96) | 190.88 (1.87) | 99.69 (0.60) | 117.03 (1.12) |
| 1985 | 2 | 113.28 (1.15) | 142.78 (4.18) | 128.42 (0.96) | 205.56 (2.01) | 100.73 (0.59) | 117.96 (1.08) |
| 1985 | 3 | 113.35 (1.11) | 148.67 (4.33) | 130.83 (0.96) | 218.52 (2.12) | 102.67 (0.60) | 116.99 (1.04) |
| 1985 | 4 | 111.53 (1.13) | 155.71 (4.55) | 131.35 (0.98) | 233.07 (2.27) | 103.93 (0.61) | 119.95 (1.08) |
| 1986 | 1 | 114.01 (1.13) | 159.69 (4.67) | 133.57 (1.00) | 242.24 (2.36) | 105.31 (0.62) | 121.19 (1.09) |
| 1986 | 2 | 114.79 (1.08) | 164.97 (4.75) | 137.40 (1.00) | 254.26 (2.46) | 108.67 (0.63) | 121.07 (1.06) |
| 1986 | 3 | 112.30 (1.08) | 170.92 (4.92) | 140.80 (1.02) | 266.90 (2.58) | 111.94 (0.64) | 123.99 (1.08) |
| 1986 | 4 | 110.61 (1.07) | 180.23 (5.21) | 144.59 (1.05) | 279.41 (2.71) | 114.40 (0.66) | 124.00 (1.08) |
| 1987 | 1 | 110.97 (1.08) | 186.26 (5.37) | 148.56 (1.08) | 288.90 (2.80) | 117.28 (0.68) | 126.58 (1.11) |
| 1987 | 2 | 110.51 (1.07) | 193.53 (5.59) | 152.77 (1.11) | 295.87 (2.87) | 121.21 (0.70) | 128.52 (1.12) |
| 1987 | 3 | 105.44 (1.07) | 201.73 (5.94) | 159.18 (1.18) | 304.59 (2.99) | 123.83 (0.72) | 129.74 (1.15) |
| 1987 | 4 | 104.35 (1.09) | 212.13 (6.29) | 161.79 (1.21) | 307.04 (3.03) | 125.83 (0.75) | 128.80 (1.16) |
| 1988 | 1 | 101.71 (1.08) | 215.98 (6.42) | 167.48 (1.27) | 310.50 (3.07) | 127.79 (0.76) | 123.99 (1.20) |
| 1988 | 2 | 102.51 (1.05) | 216.15 (6.31) | 173.63 (1.27) | 315.98 (3.09) | 131.07 (0.76) | 132.83 (1.17) |
| 1988 | 3 | 101.52 (1.03) | 223.31 (6.53) | 179.10 (1.32) | 314.48 (3.08) | 132.92 (0.78) | 132.68 (1.18) |
| 1988 | 4 | 99.89 (1.04) | 225.49 (6.62) | 182.88 (1.35) | 316.62 (3.10) | 134.28 (0.79) | 133.68 (1.18) |
| 1989 | 1 | 101.09 (1.08) | 227.67 (6.70) | 187.79 (1.39) | 314.06 (3.08) | 136.32 (0.80) | 133.99 (1.21) |
| 1989 | 2 | 100.80 (1.05) | 230.21 (6.70) | 192.42 (1.41) | 312.14 (3.05) | 139.15 (0.81) | 135.76 (1.20) |
| 1989 | 3 | 102.68 (1.03) | 231.81 (6.71) | 196.05 (1.43) | 317.04 (3.09) | 142.40 (0.82) | 138.01 (1.21) |
| 1989 | 4 | 102.29 (1.04) | 235.44 (6.82) | 199.15 (1.45) | 317.67 (3.09) | 142.98 (0.83) | 138.51 (1.21) |
| 1990 | 1 | 101.94 (1.03) | 231.00 (6.72) | 201.58 (1.48) | 313.41 (3.06) | 145.14 (0.84) | 138.78 (1.22) |
| 1990 | 2 | 102.98 (1.02) | 226.03 (6.56) | 202.10 (1.48) | 305.01 (2.98) | 147.42 (0.85) | 138.81 (1.21) |
| 1990 | 3 | 103.20 (1.00) | 223.57 (6.49) | 203.17 (1.48) | 299.56 (2.92) | 148.30 (0.86) | 139.41 (1.21) |
| 1990 | 4 | 103.61 (1.01) | 225.35 (6.57) | 201.96 (1.48) | 292.53 (2.86) | 148.67 (0.86) | 139.38 (1.22) |
| 1991 | 1 | 103.53 (1.00) | 220.96 (6.43) | 203.55 (1.48) | 289.58 (2.82) | 150.47 (0.87) | 141.40 (1.23) |
| 1991 | 2 | 105.56 (1.00) | 222.73 (6.43) | 205.81 (1.49) | 286.50 (2.78) | 152.49 (0.87) | 142.43 (1.23) |
| 1991 | 3 | 106.56 (1.01) | 219.98 (6.35) | 205.06 (1.49) | 283.40 (2.75) | 153.72 (0.88) | 142.91 (1.23) |
| 1991 | 4 | 108.22 (1.02) | 221.06 (6.37) | 209.18 (1.51) | 285.85 (2.77) | 155.56 (0.89) | 145.35 (1.25) |
| 1992 | 1 | 109.45 (1.02) | 222.80 (6.39) | 209.99 (1.51) | 285.06 (2.76) | 156.84 (0.90) | 146.05 (1.25) |
| 1992 | 2 | 110.69 (1.03) | 218.47 (6.28) | 208.84 (1.50) | 281.72 (2.73) | 157.86 (0.90) | 146.80 (1.26) |
| 1992 | 3 | 111.88 (1.04) | 219.12 (6.30) | 210.55 (1.52) | 283.29 (2.74) | 159.05 (0.91) | 148.58 (1.28) |
| 1992 | 4 | 113.07 (1.05) | 220.60 (6.33) | 211.27 (1.52) | 283.95 (2.75) | 160.25 (0.91) | 149.61 (1.28) |
| 1993 | 1 | 113.88 (1.07) | 218.55 (6.31) | 210.65 (1.52) | 282.12 (2.73) | 160.85 (0.92) | 150.89 (1.30) |
| 1993 | 2 | 115.84 (1.07) | 219.97 (6.31) | 211.43 (1.52) | 283.85 (2.75) | 162.01 (0.92) | 152.27 (1.31) |
| 1993 | 3 | 118.01 (1.09) | 219.22 (6.30) | 212.19 (1.53) | 284.85 (2.76) | 163.44 (0.93) | 154.15 (1.32) |
| 1993 | 4 | 119.57 (1.11) | 221.14 (6.34) | 212.99 (1.53) | 286.50 (2.77) | 164.72 (0.94) | 155.73 (1.34) |
| 1994 | 1 | 121.62 (1.14) | 221.20 (6.38) | 213.50 (1.54) | 286.93 (2.78) | 166.64 (0.95) | 156.86 (1.35) |
| 1994 | 2 | 124.58 (1.17) | 217.10 (6.30) | 210.98 (1.54) | 284.27 (2.77) | 169.74 (0.97) | 159.95 (1.38) |
| 1994 | 3 | 125.78 (1.19) | 214.33 (6.24) | 209.14 (1.54) | 284.35 (2.78) | 173.10 (1.00) | 161.13 (1.40) |
| 1994 | 4 | 125.60 (1.19) | 210.96 (6.17) | 206.78 (1.53) | 282.62 (2.77) | 175.34 (1.01) | 161.61 (1.41) |
| 1995 | 1 | 126.93 (1.20) | 213.33 (6.23) | 207.06 (1.54) | 284.00 (2.78) | 178.07 (1.03) | 162.84 (1.42) |
| 1995 | 2 | 129.27 (1.22) | 215.99 (6.28) | 209.63 (1.54) | 289.34 (2.82) | 181.58 (1.04) | 166.05 (1.44) |
| 1995 | 3 | 131.41 (1.23) | 219.59 (6.35) | 212.12 (1.55) | 293.77 (2.85) | 184.92 (1.06) | 168.84 (1.46) |
| 1995 | 4 | 132.61 (1.25) | 220.24 (6.37) | 213.77 (1.56) | 295.57 (2.87) | 188.02 (1.08) | 171.05 (1.48) |
| 1996 | 1 | 134.66 (1.26) | 225.74 (6.52) | 216.51 (1.58) | 299.26 (2.91) | 190.71 (1.09) | 173.43 (1.49) |
| 1996 | 2 | 136.57 (1.28) | 222.21 (6.42) | 214.10 (1.56) | 299.55 (2.91) | 196.13 (1.12) | 174.63 (1.51) |
| 1996 | 3 | 137.36 (1.29) | 222.05 (6.43) | 212.04 (1.55) | 300.58 (2.93) | 200.54 (1.15) | 176.20 (1.52) |
| 1996 | 4 | 139.30 (1.31) | 225.51 (6.53) | 214.43 (1.57) | 304.63 (2.96) | 203.25 (1.17) | 178.38 (1.54) |
| 1997 | 1 | 140.26 (1.33) | 223.36 (6.48) | 215.49 (1.58) | 307.71 (3.00) | 206.84 (1.19) | 180.68 (1.56) |
| 1997 | 2 | 141.69 (1.33) | 226.81 (6.55) | 214.63 (1.57) | 312.02 (3.04) | 211.21 (1.21) | 182.51 (1.57) |
| 1997 | 3 | 143.56 (1.35) | 229.71 (6.62) | 216.61 (1.58) | 316.63 (3.07) | 214.90 (1.23) | 185.85 (1.60) |
| 1997 | 4 | 145.85 (1.37) | 234.27 (6.75) | 219.50 (1.60) | 321.60 (3.12) | 218.02 (1.25) | 188.63 (1.63) |
| 1998 | 1 | 147.92 (1.37) | 236.75 (6.80) | 221.85 (1.60) | 326.03 (3.16) | 220.47 (1.26) | 191.29 (1.64) |
| 1998 | 2 | 149.41 (1.39) | 238.81 (6.87) | 221.87 (1.61) | 332.90 (3.23) | 224.77 (1.28) | 192.89 (1.66) |
| 1998 | 3 | 151.80 (1.41) | 241.66 (6.96) | 223.39 (1.62) | 341.10 (3.31) | 228.44 (1.31) | 196.73 (1.69) |
| 1998 | 4 | 153.38 (1.42) | 244.99 (7.04) | 225.69 (1.63) | 346.23 (3.35) | 230.42 (1.32) | 198.96 (1.71) |
| 1999 | 1 | 154.77 (1.44) | 247.03 (7.11) | 227.78 (1.65) | 353.43 (3.43) | 234.50 (1.34) | 202.38 (1.74) |
| 1999 | 2 | 156.39 (1.46) | 252.59 (7.28) | 228.57 (1.66) | 365.92 (3.56) | 239.84 (1.37) | 209.35 (1.80) |
| 1999 | 3 | 157.98 (1.48) | 259.63 (7.50) | 231.26 (1.69) | 381.87 (3.72) | 245.68 (1.41) | 216.94 (1.87) |
| 1999 | 4 | 158.90 (1.50) | 262.38 (7.59) | 234.49 (1.72) | 391.99 (3.82) | 248.98 (1.43) | 220.81 (1.91) |
| 2000 | 1 | 160.84 (1.51) | 266.58 (7.72) | 238.34 (1.75) | 405.81 (3.96) | 253.51 (1.46) | 226.49 (1.96) |
| 2000 | 2 | 161.68 (1.51) | 276.27 (7.95) | 242.96 (1.76) | 422.18 (4.10) | 258.88 (1.48) | 234.56 (2.02) |
| 2000 | 3 | 163.77 (1.53) | 282.28 (8.12) | 247.24 (1.79) | 437.62 (4.25) | 263.78 (1.51) | 240.42 (2.07) |
| 2000 | 4 | 165.53 (1.55) | 288.64 (8.31) | 251.07 (1.82) | 449.09 (4.36) | 267.82 (1.53) | 245.37 (2.11) |
| 2001 | 1 | 170.09 (1.58) | 297.77 (8.56) | 257.24 (1.86) | 461.46 (4.47) | 272.11 (1.55) | 252.30 (2.17) |
| 2001 | 2 | 172.42 (1.60) | 302.93 (8.70) | 262.88 (1.90) | 476.36 (4.62) | 276.15 (1.58) | 259.74 (2.23) |
| 2001 | 3 | 174.30 (1.62) | 313.23 (9.01) | 270.48 (1.96) | 492.38 (4.77) | 280.38 (1.60) | 268.75 (2.31) |
| 2001 | 4 | 175.38 (1.62) | 319.13 (9.16) | 274.19 (1.98) | 499.71 (4.84) | 281.96 (1.61) | 270.49 (2.32) |
| 2002 | 1 | 177.62 (1.66) | 326.38 (9.39) | 281.34 (2.04) | 513.74 (4.98) | 286.49 (1.64) | 277.64 (2.39) |
| 2002 | 2 | 178.96 (1.68) | 336.95 (9.71) | 291.49 (2.12) | 534.55 (5.19) | 290.65 (1.66) | 287.11 (2.47) |
| 2002 | 3 | 180.03 (1.69) | 344.61 (9.93) | 297.83 (2.16) | 540.87 (5.25) | 290.56 (1.66) | 289.10 (2.49) |

* 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 Q3
 State-Level Indexes*
 (1980 Q1=100)

| Year | Qtr | Mississippi | Missouri | Montana | Nebraska | Nevada | New Hampshire |
|------|-----|---------------|---------------|---------------|---------------|---------------|---------------|
| 1985 | 1 | 112.88 (2.12) | 119.68 (1.07) | 113.11 (5.50) | 114.42 (1.64) | 117.60 (2.10) | 149.03 (5.11) |
| 1985 | 2 | 117.41 (2.11) | 122.96 (1.08) | 107.24 (4.74) | 115.73 (1.63) | 117.65 (1.95) | 159.12 (5.43) |
| 1985 | 3 | 118.25 (2.07) | 124.84 (1.08) | 112.10 (4.93) | 115.65 (1.60) | 119.05 (1.90) | 167.82 (5.70) |
| 1985 | 4 | 115.40 (2.10) | 126.00 (1.10) | 114.00 (5.04) | 117.01 (1.64) | 118.69 (1.95) | 178.18 (6.07) |
| 1986 | 1 | 119.98 (2.09) | 126.99 (1.10) | 113.89 (5.02) | 117.94 (1.63) | 120.85 (1.96) | 186.98 (6.36) |
| 1986 | 2 | 122.45 (2.05) | 128.67 (1.09) | 110.62 (4.64) | 118.37 (1.60) | 123.73 (1.91) | 196.15 (6.65) |
| 1986 | 3 | 121.02 (2.06) | 131.06 (1.12) | 112.24 (4.77) | 118.39 (1.61) | 124.47 (1.92) | 205.15 (6.97) |
| 1986 | 4 | 119.52 (2.04) | 133.69 (1.15) | 111.81 (4.77) | 119.35 (1.63) | 124.22 (1.93) | 216.29 (7.35) |
| 1987 | 1 | 121.57 (2.06) | 135.20 (1.16) | 109.02 (4.62) | 120.14 (1.64) | 127.50 (1.98) | 222.06 (7.54) |
| 1987 | 2 | 119.64 (2.05) | 137.96 (1.18) | 109.78 (4.73) | 119.75 (1.64) | 125.89 (1.96) | 231.51 (7.86) |
| 1987 | 3 | 121.48 (2.16) | 139.69 (1.22) | 107.79 (4.84) | 118.09 (1.68) | 125.09 (1.96) | 234.23 (8.01) |
| 1987 | 4 | 119.07 (2.17) | 140.02 (1.25) | 101.29 (4.57) | 118.78 (1.77) | 124.30 (1.96) | 238.62 (8.19) |
| 1988 | 1 | 118.14 (2.19) | 140.47 (1.26) | 105.43 (4.82) | 119.58 (1.74) | 125.29 (1.97) | 237.52 (8.17) |
| 1988 | 2 | 119.87 (2.13) | 141.65 (1.23) | 106.10 (4.66) | 120.13 (1.70) | 126.61 (1.96) | 240.97 (8.22) |
| 1988 | 3 | 119.69 (2.08) | 142.65 (1.25) | 111.29 (4.95) | 120.98 (1.72) | 128.28 (1.98) | 240.14 (8.20) |
| 1988 | 4 | 120.32 (2.12) | 142.64 (1.26) | 110.25 (4.92) | 121.10 (1.72) | 129.25 (2.00) | 239.54 (8.18) |
| 1989 | 1 | 118.75 (2.16) | 142.77 (1.28) | 107.97 (4.80) | 121.61 (1.77) | 130.04 (2.02) | 240.63 (8.24) |
| 1989 | 2 | 123.10 (2.18) | 144.20 (1.27) | 108.70 (4.80) | 123.24 (1.75) | 131.80 (2.03) | 237.01 (8.08) |
| 1989 | 3 | 122.22 (2.09) | 145.04 (1.25) | 112.14 (4.88) | 123.13 (1.71) | 135.52 (2.07) | 240.86 (8.20) |
| 1989 | 4 | 122.30 (2.09) | 145.85 (1.26) | 112.58 (4.88) | 124.88 (1.75) | 137.28 (2.08) | 241.00 (8.20) |
| 1990 | 1 | 124.10 (2.15) | 145.83 (1.27) | 110.21 (4.81) | 126.15 (1.78) | 139.94 (2.13) | 236.72 (8.08) |
| 1990 | 2 | 122.11 (2.09) | 145.74 (1.26) | 113.79 (4.84) | 128.01 (1.77) | 142.08 (2.15) | 226.32 (7.72) |
| 1990 | 3 | 123.18 (2.07) | 145.97 (1.26) | 118.66 (5.04) | 129.36 (1.78) | 145.70 (2.20) | 221.00 (7.53) |
| 1990 | 4 | 121.76 (2.05) | 144.73 (1.25) | 118.53 (5.02) | 129.54 (1.80) | 147.42 (2.22) | 213.48 (7.28) |
| 1991 | 1 | 124.75 (2.09) | 146.44 (1.26) | 116.50 (4.96) | 130.54 (1.80) | 150.45 (2.27) | 210.94 (7.19) |
| 1991 | 2 | 123.90 (2.05) | 147.19 (1.25) | 120.40 (5.03) | 132.12 (1.80) | 151.82 (2.28) | 207.53 (7.06) |
| 1991 | 3 | 124.03 (2.05) | 147.73 (1.26) | 122.44 (5.10) | 132.93 (1.81) | 152.60 (2.29) | 203.03 (6.91) |
| 1991 | 4 | 126.82 (2.08) | 149.24 (1.27) | 127.01 (5.28) | 134.03 (1.82) | 155.68 (2.33) | 203.94 (6.93) |
| 1992 | 1 | 128.35 (2.09) | 150.00 (1.27) | 129.07 (5.34) | 135.81 (1.83) | 157.30 (2.35) | 203.70 (6.91) |
| 1992 | 2 | 128.99 (2.11) | 150.47 (1.27) | 130.58 (5.40) | 137.47 (1.86) | 156.66 (2.34) | 199.06 (6.76) |
| 1992 | 3 | 129.62 (2.11) | 151.44 (1.28) | 134.48 (5.57) | 139.71 (1.88) | 159.66 (2.39) | 198.39 (6.73) |
| 1992 | 4 | 130.36 (2.12) | 152.35 (1.29) | 138.70 (5.73) | 140.55 (1.90) | 160.70 (2.40) | 198.19 (6.72) |
| 1993 | 1 | 130.67 (2.14) | 152.42 (1.29) | 140.90 (5.84) | 141.91 (1.93) | 160.30 (2.40) | 196.87 (6.69) |
| 1993 | 2 | 132.56 (2.15) | 153.37 (1.30) | 145.19 (6.00) | 143.59 (1.93) | 161.68 (2.42) | 198.75 (6.74) |
| 1993 | 3 | 134.17 (2.18) | 154.44 (1.31) | 147.35 (6.09) | 145.88 (1.97) | 163.07 (2.44) | 198.93 (6.75) |
| 1993 | 4 | 135.35 (2.19) | 155.75 (1.32) | 152.21 (6.28) | 147.90 (1.99) | 164.27 (2.45) | 199.68 (6.77) |
| 1994 | 1 | 137.75 (2.25) | 157.33 (1.34) | 155.07 (6.41) | 150.31 (2.04) | 164.21 (2.46) | 200.16 (6.80) |
| 1994 | 2 | 139.01 (2.28) | 160.63 (1.38) | 162.19 (6.72) | 155.56 (2.12) | 164.97 (2.48) | 197.25 (6.71) |
| 1994 | 3 | 141.11 (2.32) | 162.93 (1.41) | 165.93 (6.88) | 159.06 (2.18) | 165.75 (2.49) | 193.44 (6.59) |
| 1994 | 4 | 143.51 (2.36) | 163.51 (1.41) | 166.46 (6.89) | 159.01 (2.18) | 165.24 (2.49) | 193.03 (6.59) |
| 1995 | 1 | 143.33 (2.36) | 165.58 (1.43) | 167.77 (6.96) | 159.55 (2.19) | 166.13 (2.50) | 193.09 (6.60) |
| 1995 | 2 | 146.52 (2.41) | 167.40 (1.43) | 171.97 (7.12) | 163.82 (2.23) | 169.74 (2.55) | 196.14 (6.68) |
| 1995 | 3 | 148.73 (2.44) | 169.84 (1.45) | 175.40 (7.25) | 165.51 (2.25) | 172.07 (2.58) | 199.90 (6.80) |
| 1995 | 4 | 150.21 (2.46) | 171.11 (1.46) | 176.83 (7.31) | 167.03 (2.27) | 173.74 (2.61) | 202.34 (6.88) |
| 1996 | 1 | 151.68 (2.48) | 172.74 (1.47) | 180.46 (7.46) | 169.09 (2.29) | 175.91 (2.64) | 203.78 (6.93) |
| 1996 | 2 | 152.13 (2.49) | 174.97 (1.49) | 180.63 (7.46) | 172.21 (2.34) | 174.75 (2.62) | 203.09 (6.91) |
| 1996 | 3 | 155.09 (2.54) | 176.45 (1.51) | 182.69 (7.55) | 175.08 (2.38) | 174.54 (2.62) | 204.97 (6.97) |
| 1996 | 4 | 155.91 (2.56) | 178.07 (1.52) | 184.29 (7.62) | 176.04 (2.39) | 176.56 (2.65) | 206.62 (7.03) |
| 1997 | 1 | 156.84 (2.59) | 179.90 (1.54) | 185.00 (7.66) | 177.36 (2.42) | 177.64 (2.67) | 208.10 (7.08) |
| 1997 | 2 | 157.72 (2.58) | 181.48 (1.55) | 186.16 (7.69) | 181.05 (2.45) | 177.84 (2.67) | 210.36 (7.15) |
| 1997 | 3 | 159.68 (2.62) | 183.81 (1.56) | 188.27 (7.78) | 183.47 (2.49) | 180.59 (2.71) | 213.28 (7.25) |
| 1997 | 4 | 162.86 (2.67) | 185.67 (1.58) | 191.96 (7.93) | 185.55 (2.51) | 181.37 (2.72) | 216.63 (7.36) |
| 1998 | 1 | 164.46 (2.67) | 187.19 (1.59) | 192.72 (7.95) | 187.46 (2.53) | 183.82 (2.75) | 219.60 (7.45) |
| 1998 | 2 | 167.12 (2.72) | 189.19 (1.60) | 192.22 (7.93) | 188.57 (2.55) | 184.42 (2.76) | 223.65 (7.59) |
| 1998 | 3 | 168.53 (2.75) | 191.21 (1.62) | 194.12 (8.01) | 191.70 (2.59) | 185.26 (2.77) | 227.70 (7.73) |
| 1998 | 4 | 170.12 (2.76) | 192.50 (1.63) | 196.25 (8.09) | 193.89 (2.61) | 186.75 (2.79) | 231.46 (7.85) |
| 1999 | 1 | 172.57 (2.82) | 195.40 (1.66) | 197.02 (8.13) | 195.54 (2.65) | 187.19 (2.80) | 235.21 (7.99) |
| 1999 | 2 | 174.90 (2.86) | 199.16 (1.70) | 198.63 (8.20) | 199.75 (2.71) | 186.14 (2.79) | 242.38 (8.23) |
| 1999 | 3 | 175.74 (2.88) | 202.10 (1.73) | 201.41 (8.32) | 201.27 (2.73) | 187.97 (2.82) | 251.31 (8.54) |
| 1999 | 4 | 175.68 (2.89) | 204.69 (1.75) | 201.25 (8.32) | 202.85 (2.76) | 188.18 (2.83) | 257.36 (8.75) |
| 2000 | 1 | 178.15 (2.92) | 207.95 (1.78) | 204.35 (8.45) | 204.52 (2.78) | 190.01 (2.85) | 265.60 (9.03) |
| 2000 | 2 | 179.82 (2.93) | 211.37 (1.80) | 207.57 (8.57) | 207.93 (2.81) | 193.01 (2.89) | 276.82 (9.40) |
| 2000 | 3 | 182.60 (2.98) | 214.93 (1.83) | 209.81 (8.66) | 209.93 (2.84) | 194.62 (2.91) | 287.18 (9.75) |
| 2000 | 4 | 184.02 (3.01) | 217.83 (1.85) | 213.17 (8.80) | 211.76 (2.87) | 198.12 (2.97) | 295.66 (10.0) |
| 2001 | 1 | 189.41 (3.08) | 221.40 (1.88) | 217.95 (8.99) | 214.55 (2.90) | 202.79 (3.03) | 303.11 (10.3) |
| 2001 | 2 | 190.97 (3.11) | 225.22 (1.91) | 221.20 (9.12) | 217.39 (2.93) | 205.67 (3.07) | 313.91 (10.6) |
| 2001 | 3 | 193.59 (3.15) | 228.93 (1.94) | 224.33 (9.26) | 219.91 (2.97) | 209.99 (3.14) | 324.44 (11.0) |
| 2001 | 4 | 194.54 (3.16) | 230.52 (1.95) | 224.04 (9.24) | 220.31 (2.97) | 212.28 (3.17) | 329.02 (11.2) |
| 2002 | 1 | 195.62 (3.19) | 235.69 (2.00) | 230.14 (9.50) | 222.90 (3.02) | 215.46 (3.22) | 337.95 (11.5) |
| 2002 | 2 | 195.83 (3.21) | 239.82 (2.04) | 232.43 (9.60) | 224.88 (3.05) | 219.54 (3.29) | 352.64 (12.0) |
| 2002 | 3 | 198.62 (3.26) | 239.87 (2.04) | 237.03 (9.79) | 225.26 (3.05) | 223.21 (3.35) | 356.76 (12.1) |

* 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 Q3
 State-Level Indexes*
 (1980 Q1=100)

| Year | Qtr | New Jersey | New Mexico | New York | North Carolina | North Dakota | Ohio |
|------|-----|---------------|---------------|---------------|----------------|---------------|---------------|
| 1985 | 1 | 141.31 (0.99) | 126.38 (2.13) | 173.94 (1.43) | 129.57 (0.99) | 110.61 (4.44) | 107.93 (0.56) |
| 1985 | 2 | 147.37 (1.02) | 127.02 (2.10) | 182.17 (1.49) | 132.11 (0.99) | 112.12 (4.61) | 109.06 (0.55) |
| 1985 | 3 | 153.85 (1.06) | 129.14 (2.09) | 191.15 (1.54) | 135.03 (0.99) | 115.16 (4.44) | 110.40 (0.55) |
| 1985 | 4 | 160.85 (1.11) | 129.06 (2.10) | 197.55 (1.60) | 137.19 (1.02) | 110.78 (4.35) | 111.26 (0.56) |
| 1986 | 1 | 166.76 (1.16) | 131.09 (2.12) | 206.50 (1.69) | 138.29 (1.01) | 114.94 (4.43) | 112.69 (0.56) |
| 1986 | 2 | 176.43 (1.20) | 133.68 (2.11) | 213.90 (1.71) | 140.61 (1.01) | 114.27 (4.30) | 114.28 (0.56) |
| 1986 | 3 | 187.56 (1.27) | 132.90 (2.10) | 224.15 (1.78) | 143.40 (1.03) | 113.79 (4.35) | 116.06 (0.57) |
| 1986 | 4 | 197.37 (1.35) | 134.11 (2.13) | 234.04 (1.87) | 144.97 (1.05) | 111.73 (4.25) | 117.68 (0.58) |
| 1987 | 1 | 208.00 (1.43) | 135.85 (2.16) | 243.33 (1.95) | 147.64 (1.07) | 115.39 (4.42) | 119.69 (0.59) |
| 1987 | 2 | 219.03 (1.49) | 134.67 (2.15) | 251.08 (2.00) | 149.62 (1.08) | 113.09 (4.32) | 122.23 (0.60) |
| 1987 | 3 | 227.29 (1.57) | 132.89 (2.15) | 263.15 (2.11) | 151.69 (1.13) | 112.59 (4.42) | 124.81 (0.63) |
| 1987 | 4 | 232.30 (1.62) | 131.94 (2.19) | 266.48 (2.17) | 152.58 (1.15) | 112.11 (4.47) | 126.03 (0.65) |
| 1988 | 1 | 237.32 (1.67) | 132.31 (2.17) | 273.61 (2.24) | 153.53 (1.17) | 109.82 (4.49) | 127.99 (0.66) |
| 1988 | 2 | 243.67 (1.68) | 130.68 (2.10) | 276.25 (2.22) | 155.87 (1.15) | 111.80 (4.38) | 130.70 (0.65) |
| 1988 | 3 | 244.22 (1.69) | 132.69 (2.14) | 278.22 (2.24) | 157.79 (1.17) | 111.49 (4.35) | 131.97 (0.66) |
| 1988 | 4 | 243.56 (1.69) | 131.05 (2.12) | 278.97 (2.25) | 158.01 (1.17) | 107.41 (4.23) | 133.20 (0.68) |
| 1989 | 1 | 242.74 (1.69) | 132.02 (2.15) | 279.09 (2.26) | 159.21 (1.19) | 111.22 (4.44) | 134.79 (0.69) |
| 1989 | 2 | 242.02 (1.67) | 131.92 (2.13) | 278.21 (2.23) | 159.56 (1.18) | 110.50 (4.32) | 136.13 (0.68) |
| 1989 | 3 | 243.84 (1.68) | 134.44 (2.15) | 280.88 (2.25) | 162.53 (1.19) | 112.24 (4.31) | 138.98 (0.69) |
| 1989 | 4 | 244.31 (1.68) | 136.22 (2.18) | 281.94 (2.25) | 162.98 (1.19) | 113.48 (4.33) | 139.91 (0.70) |
| 1990 | 1 | 241.32 (1.66) | 134.32 (2.16) | 281.90 (2.26) | 163.27 (1.20) | 113.60 (4.38) | 141.57 (0.71) |
| 1990 | 2 | 236.31 (1.62) | 134.65 (2.14) | 278.48 (2.22) | 164.00 (1.20) | 112.76 (4.30) | 142.80 (0.71) |
| 1990 | 3 | 233.19 (1.60) | 136.19 (2.16) | 276.84 (2.21) | 165.73 (1.20) | 114.67 (4.34) | 144.83 (0.71) |
| 1990 | 4 | 229.11 (1.58) | 136.29 (2.17) | 273.60 (2.19) | 165.27 (1.21) | 113.57 (4.29) | 145.11 (0.72) |
| 1991 | 1 | 228.33 (1.58) | 137.42 (2.18) | 273.88 (2.19) | 166.42 (1.21) | 115.62 (4.37) | 146.75 (0.72) |
| 1991 | 2 | 226.60 (1.55) | 139.24 (2.18) | 275.00 (2.18) | 167.58 (1.20) | 116.43 (4.36) | 148.89 (0.73) |
| 1991 | 3 | 225.33 (1.54) | 139.68 (2.19) | 274.48 (2.18) | 167.89 (1.21) | 116.87 (4.38) | 149.85 (0.73) |
| 1991 | 4 | 227.93 (1.56) | 141.79 (2.22) | 276.31 (2.20) | 170.07 (1.22) | 117.81 (4.40) | 152.07 (0.74) |
| 1992 | 1 | 229.59 (1.56) | 145.34 (2.26) | 281.49 (2.23) | 171.60 (1.22) | 120.39 (4.49) | 153.76 (0.75) |
| 1992 | 2 | 227.72 (1.55) | 146.10 (2.27) | 277.89 (2.20) | 171.77 (1.23) | 120.80 (4.51) | 154.79 (0.75) |
| 1992 | 3 | 229.49 (1.56) | 146.96 (2.29) | 280.97 (2.23) | 173.75 (1.24) | 121.79 (4.55) | 156.82 (0.76) |
| 1992 | 4 | 230.89 (1.57) | 149.38 (2.32) | 282.29 (2.23) | 174.84 (1.25) | 122.86 (4.59) | 158.42 (0.77) |
| 1993 | 1 | 230.77 (1.58) | 151.12 (2.36) | 278.73 (2.22) | 175.06 (1.25) | 124.17 (4.65) | 159.14 (0.78) |
| 1993 | 2 | 232.36 (1.58) | 154.77 (2.40) | 283.35 (2.24) | 176.51 (1.26) | 126.72 (4.73) | 160.92 (0.78) |
| 1993 | 3 | 232.79 (1.58) | 157.79 (2.45) | 282.88 (2.24) | 178.27 (1.27) | 128.99 (4.81) | 162.80 (0.79) |
| 1993 | 4 | 234.47 (1.59) | 160.51 (2.49) | 283.75 (2.24) | 179.77 (1.28) | 129.89 (4.84) | 164.69 (0.80) |
| 1994 | 1 | 235.02 (1.60) | 165.67 (2.58) | 281.57 (2.23) | 181.69 (1.30) | 131.45 (4.93) | 166.69 (0.81) |
| 1994 | 2 | 233.03 (1.60) | 171.03 (2.67) | 278.24 (2.22) | 184.50 (1.33) | 136.01 (5.13) | 169.58 (0.83) |
| 1994 | 3 | 231.14 (1.60) | 174.85 (2.74) | 276.23 (2.22) | 187.09 (1.35) | 137.00 (5.17) | 170.76 (0.84) |
| 1994 | 4 | 228.47 (1.59) | 177.14 (2.78) | 271.30 (2.18) | 188.92 (1.37) | 137.15 (5.18) | 172.19 (0.85) |
| 1995 | 1 | 227.64 (1.59) | 178.00 (2.79) | 269.77 (2.18) | 189.98 (1.38) | 138.53 (5.23) | 173.12 (0.86) |
| 1995 | 2 | 230.46 (1.60) | 182.40 (2.85) | 274.14 (2.21) | 192.76 (1.39) | 141.07 (5.30) | 176.42 (0.87) |
| 1995 | 3 | 234.16 (1.61) | 186.15 (2.90) | 277.98 (2.23) | 196.20 (1.41) | 142.44 (5.34) | 179.49 (0.88) |
| 1995 | 4 | 234.83 (1.62) | 187.57 (2.93) | 278.06 (2.23) | 198.29 (1.43) | 143.13 (5.37) | 181.66 (0.89) |
| 1996 | 1 | 238.08 (1.64) | 188.56 (2.94) | 282.26 (2.26) | 200.66 (1.44) | 147.05 (5.52) | 184.29 (0.90) |
| 1996 | 2 | 235.48 (1.62) | 188.65 (2.94) | 280.73 (2.24) | 202.61 (1.45) | 145.52 (5.46) | 185.89 (0.91) |
| 1996 | 3 | 234.77 (1.62) | 187.82 (2.93) | 278.89 (2.23) | 204.94 (1.47) | 148.06 (5.55) | 187.19 (0.92) |
| 1996 | 4 | 235.02 (1.63) | 189.18 (2.96) | 278.78 (2.24) | 206.84 (1.49) | 148.24 (5.56) | 189.06 (0.93) |
| 1997 | 1 | 236.80 (1.65) | 190.25 (2.98) | 279.46 (2.26) | 209.41 (1.51) | 148.69 (5.62) | 191.66 (0.94) |
| 1997 | 2 | 237.69 (1.64) | 191.68 (2.99) | 282.23 (2.27) | 211.79 (1.52) | 149.38 (5.60) | 192.99 (0.94) |
| 1997 | 3 | 240.19 (1.65) | 192.43 (3.00) | 285.18 (2.29) | 214.85 (1.54) | 151.51 (5.68) | 195.81 (0.96) |
| 1997 | 4 | 243.03 (1.67) | 194.12 (3.03) | 287.65 (2.31) | 218.54 (1.57) | 153.25 (5.75) | 198.33 (0.97) |
| 1998 | 1 | 246.90 (1.69) | 195.69 (3.04) | 293.39 (2.34) | 221.23 (1.58) | 157.22 (5.87) | 200.48 (0.98) |
| 1998 | 2 | 247.78 (1.69) | 196.60 (3.06) | 295.98 (2.36) | 222.84 (1.59) | 158.08 (5.91) | 202.52 (0.99) |
| 1998 | 3 | 250.43 (1.71) | 198.25 (3.09) | 298.43 (2.38) | 226.02 (1.62) | 161.05 (6.02) | 205.04 (1.00) |
| 1998 | 4 | 252.69 (1.72) | 200.25 (3.11) | 303.38 (2.41) | 228.45 (1.63) | 160.89 (6.01) | 207.27 (1.01) |
| 1999 | 1 | 256.52 (1.75) | 200.45 (3.12) | 307.37 (2.45) | 230.67 (1.65) | 161.74 (6.05) | 209.67 (1.02) |
| 1999 | 2 | 260.29 (1.79) | 200.95 (3.14) | 312.53 (2.50) | 233.29 (1.67) | 162.11 (6.08) | 211.76 (1.04) |
| 1999 | 3 | 267.54 (1.84) | 200.14 (3.14) | 322.73 (2.58) | 235.23 (1.69) | 162.97 (6.12) | 212.95 (1.04) |
| 1999 | 4 | 270.55 (1.87) | 200.71 (3.16) | 330.15 (2.65) | 237.07 (1.71) | 162.84 (6.12) | 214.74 (1.06) |
| 2000 | 1 | 278.20 (1.92) | 201.66 (3.16) | 336.34 (2.70) | 239.52 (1.72) | 162.30 (6.10) | 217.19 (1.07) |
| 2000 | 2 | 286.10 (1.96) | 202.80 (3.17) | 347.79 (2.77) | 243.08 (1.74) | 165.16 (6.19) | 220.34 (1.08) |
| 2000 | 3 | 294.07 (2.01) | 204.22 (3.19) | 358.19 (2.85) | 246.06 (1.76) | 166.69 (6.24) | 223.36 (1.09) |
| 2000 | 4 | 299.28 (2.05) | 204.94 (3.21) | 364.47 (2.91) | 249.03 (1.78) | 168.35 (6.30) | 226.55 (1.11) |
| 2001 | 1 | 306.71 (2.09) | 211.39 (3.30) | 374.55 (2.99) | 255.12 (1.82) | 173.75 (6.50) | 231.17 (1.13) |
| 2001 | 2 | 316.02 (2.15) | 213.07 (3.32) | 382.97 (3.04) | 258.37 (1.84) | 174.40 (6.52) | 234.17 (1.14) |
| 2001 | 3 | 325.53 (2.22) | 215.25 (3.36) | 395.39 (3.15) | 261.01 (1.87) | 176.81 (6.62) | 237.14 (1.16) |
| 2001 | 4 | 329.23 (2.24) | 215.73 (3.36) | 399.85 (3.17) | 262.66 (1.87) | 177.39 (6.62) | 238.16 (1.16) |
| 2002 | 1 | 339.92 (2.32) | 217.86 (3.40) | 410.76 (3.26) | 265.44 (1.90) | 179.24 (6.71) | 241.42 (1.18) |
| 2002 | 2 | 355.45 (2.43) | 221.22 (3.47) | 428.23 (3.42) | 267.67 (1.92) | 181.38 (6.81) | 244.61 (1.20) |
| 2002 | 3 | 361.29 (2.47) | 223.10 (3.50) | 435.78 (3.49) | 268.31 (1.93) | 183.36 (6.87) | 244.71 (1.20) |

* 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 Q3
 State-Level Indexes*
 (1980 Q1=100)

| Year | Qtr | Oklahoma | Oregon | Pennsylvania | Rhode Island | South Carolina | South Dakota |
|------|-----|---------------|---------------|---------------|---------------|----------------|---------------|
| 1985 | 1 | 119.68 (1.32) | 98.38 (1.29) | 122.21 (0.79) | 133.71 (4.05) | 123.60 (1.52) | 107.83 (5.23) |
| 1985 | 2 | 117.89 (1.28) | 98.11 (1.25) | 124.90 (0.79) | 139.98 (4.21) | 123.06 (1.48) | 106.52 (4.64) |
| 1985 | 3 | 117.87 (1.23) | 97.82 (1.17) | 127.81 (0.80) | 144.38 (4.31) | 124.72 (1.46) | 109.50 (4.63) |
| 1985 | 4 | 115.06 (1.24) | 97.59 (1.20) | 129.55 (0.82) | 153.11 (4.59) | 125.14 (1.48) | 110.03 (4.66) |
| 1986 | 1 | 116.13 (1.21) | 98.60 (1.18) | 132.33 (0.84) | 157.22 (4.71) | 128.67 (1.50) | 114.09 (4.79) |
| 1986 | 2 | 117.84 (1.17) | 99.81 (1.13) | 136.20 (0.85) | 165.26 (4.92) | 129.02 (1.45) | 114.50 (4.70) |
| 1986 | 3 | 113.62 (1.16) | 100.05 (1.14) | 140.58 (0.88) | 176.41 (5.25) | 130.90 (1.49) | 112.91 (4.70) |
| 1986 | 4 | 112.16 (1.15) | 98.69 (1.13) | 145.36 (0.91) | 192.93 (5.75) | 132.99 (1.52) | 116.61 (4.81) |
| 1987 | 1 | 111.69 (1.15) | 100.48 (1.16) | 150.22 (0.94) | 207.12 (6.18) | 135.17 (1.54) | 117.48 (4.84) |
| 1987 | 2 | 109.00 (1.12) | 100.64 (1.16) | 156.19 (0.98) | 218.68 (6.52) | 136.65 (1.55) | 115.41 (4.81) |
| 1987 | 3 | 103.78 (1.13) | 99.75 (1.17) | 163.80 (1.04) | 234.75 (7.07) | 136.90 (1.59) | 114.43 (4.98) |
| 1987 | 4 | 101.26 (1.16) | 98.97 (1.18) | 169.40 (1.09) | 242.93 (7.33) | 137.30 (1.61) | 114.91 (5.02) |
| 1988 | 1 | 99.06 (1.15) | 101.23 (1.21) | 172.39 (1.11) | 253.00 (7.61) | 139.89 (1.66) | 112.23 (5.39) |
| 1988 | 2 | 100.22 (1.07) | 102.29 (1.18) | 179.53 (1.14) | 256.01 (7.65) | 141.78 (1.63) | 111.77 (4.74) |
| 1988 | 3 | 97.55 (1.05) | 105.51 (1.21) | 184.44 (1.17) | 258.19 (7.74) | 142.98 (1.65) | 115.33 (4.94) |
| 1988 | 4 | 99.03 (1.07) | 106.52 (1.22) | 186.29 (1.18) | 260.84 (7.81) | 143.02 (1.65) | 114.51 (4.96) |
| 1989 | 1 | 98.74 (1.09) | 108.48 (1.27) | 188.79 (1.21) | 261.94 (7.85) | 145.88 (1.70) | 115.99 (5.24) |
| 1989 | 2 | 100.65 (1.08) | 111.22 (1.27) | 189.95 (1.20) | 263.89 (7.89) | 145.92 (1.68) | 114.04 (4.83) |
| 1989 | 3 | 102.06 (1.07) | 114.20 (1.29) | 193.90 (1.22) | 269.84 (8.05) | 149.06 (1.70) | 118.43 (4.91) |
| 1989 | 4 | 100.95 (1.07) | 117.30 (1.32) | 196.40 (1.24) | 271.48 (8.09) | 149.38 (1.71) | 115.74 (4.76) |
| 1990 | 1 | 101.20 (1.07) | 121.48 (1.36) | 199.99 (1.25) | 268.41 (8.02) | 151.14 (1.73) | 116.96 (4.93) |
| 1990 | 2 | 102.31 (1.07) | 127.60 (1.42) | 197.05 (1.24) | 263.89 (7.88) | 152.39 (1.73) | 121.65 (4.96) |
| 1990 | 3 | 101.61 (1.04) | 132.40 (1.47) | 197.81 (1.24) | 263.94 (7.88) | 153.32 (1.73) | 122.86 (4.97) |
| 1990 | 4 | 101.62 (1.06) | 134.74 (1.50) | 197.26 (1.25) | 259.43 (7.75) | 152.26 (1.73) | 122.24 (4.96) |
| 1991 | 1 | 103.24 (1.08) | 137.09 (1.53) | 198.77 (1.25) | 259.82 (7.75) | 154.40 (1.75) | 125.08 (5.07) |
| 1991 | 2 | 104.95 (1.05) | 140.10 (1.55) | 200.55 (1.25) | 253.85 (7.56) | 156.20 (1.75) | 128.36 (5.15) |
| 1991 | 3 | 104.91 (1.06) | 142.46 (1.57) | 200.72 (1.26) | 251.17 (7.49) | 156.74 (1.76) | 126.83 (5.08) |
| 1991 | 4 | 107.09 (1.08) | 145.70 (1.61) | 204.15 (1.27) | 254.24 (7.57) | 159.42 (1.78) | 129.67 (5.19) |
| 1992 | 1 | 107.63 (1.06) | 148.52 (1.63) | 205.44 (1.28) | 252.58 (7.51) | 160.41 (1.79) | 133.16 (5.32) |
| 1992 | 2 | 107.70 (1.06) | 150.46 (1.65) | 205.09 (1.27) | 249.44 (7.42) | 160.61 (1.79) | 133.45 (5.33) |
| 1992 | 3 | 109.19 (1.07) | 154.15 (1.69) | 206.91 (1.29) | 249.55 (7.42) | 162.98 (1.82) | 137.20 (5.48) |
| 1992 | 4 | 109.74 (1.08) | 157.14 (1.72) | 208.35 (1.29) | 250.45 (7.45) | 163.47 (1.82) | 138.60 (5.53) |
| 1993 | 1 | 110.01 (1.10) | 159.29 (1.75) | 208.05 (1.30) | 248.94 (7.42) | 163.51 (1.83) | 140.21 (5.60) |
| 1993 | 2 | 111.79 (1.09) | 162.30 (1.78) | 209.43 (1.30) | 249.14 (7.41) | 165.04 (1.84) | 143.56 (5.73) |
| 1993 | 3 | 113.54 (1.11) | 166.16 (1.82) | 210.30 (1.31) | 248.67 (7.40) | 167.25 (1.86) | 145.97 (5.82) |
| 1993 | 4 | 115.03 (1.12) | 169.62 (1.86) | 212.14 (1.32) | 250.77 (7.45) | 168.05 (1.87) | 148.72 (5.93) |
| 1994 | 1 | 116.10 (1.15) | 173.99 (1.91) | 212.31 (1.33) | 249.61 (7.44) | 168.99 (1.89) | 152.60 (6.11) |
| 1994 | 2 | 118.32 (1.18) | 180.47 (1.99) | 211.27 (1.33) | 243.25 (7.27) | 170.26 (1.92) | 155.45 (6.24) |
| 1994 | 3 | 118.85 (1.20) | 185.31 (2.05) | 209.35 (1.33) | 239.45 (7.17) | 171.21 (1.94) | 156.08 (6.26) |
| 1994 | 4 | 118.79 (1.20) | 188.22 (2.08) | 207.53 (1.32) | 236.09 (7.08) | 171.37 (1.95) | 159.86 (6.41) |
| 1995 | 1 | 119.11 (1.22) | 191.46 (2.12) | 206.97 (1.32) | 237.55 (7.12) | 172.58 (1.96) | 156.47 (6.28) |
| 1995 | 2 | 121.09 (1.22) | 196.51 (2.17) | 210.35 (1.32) | 240.30 (7.18) | 174.85 (1.97) | 163.25 (6.54) |
| 1995 | 3 | 122.55 (1.23) | 201.08 (2.21) | 214.02 (1.35) | 244.42 (7.29) | 176.97 (1.99) | 163.47 (6.54) |
| 1995 | 4 | 123.77 (1.25) | 204.68 (2.25) | 215.50 (1.36) | 246.85 (7.37) | 179.43 (2.02) | 167.10 (6.68) |
| 1996 | 1 | 125.17 (1.24) | 208.85 (2.30) | 218.55 (1.38) | 249.54 (7.44) | 182.05 (2.04) | 169.56 (6.78) |
| 1996 | 2 | 126.08 (1.25) | 211.87 (2.33) | 215.62 (1.36) | 244.30 (7.30) | 183.00 (2.06) | 169.60 (6.78) |
| 1996 | 3 | 127.25 (1.27) | 215.24 (2.37) | 214.65 (1.36) | 240.24 (7.19) | 184.22 (2.07) | 171.17 (6.84) |
| 1996 | 4 | 127.76 (1.29) | 218.86 (2.41) | 216.43 (1.37) | 243.05 (7.27) | 187.05 (2.11) | 171.04 (6.84) |
| 1997 | 1 | 128.25 (1.30) | 222.46 (2.45) | 218.10 (1.39) | 244.33 (7.32) | 187.96 (2.12) | 172.96 (6.94) |
| 1997 | 2 | 129.29 (1.29) | 224.87 (2.47) | 217.57 (1.37) | 243.12 (7.27) | 190.87 (2.14) | 176.58 (7.06) |
| 1997 | 3 | 131.14 (1.31) | 229.56 (2.53) | 219.99 (1.39) | 247.55 (7.39) | 193.51 (2.17) | 178.45 (7.13) |
| 1997 | 4 | 133.48 (1.34) | 232.11 (2.55) | 222.20 (1.40) | 251.33 (7.50) | 196.53 (2.21) | 180.63 (7.23) |
| 1998 | 1 | 134.61 (1.33) | 235.48 (2.58) | 225.91 (1.41) | 254.58 (7.58) | 199.32 (2.23) | 183.11 (7.31) |
| 1998 | 2 | 135.78 (1.34) | 237.21 (2.60) | 226.48 (1.42) | 253.73 (7.56) | 201.71 (2.25) | 184.82 (7.38) |
| 1998 | 3 | 137.55 (1.36) | 239.77 (2.63) | 227.72 (1.43) | 256.19 (7.64) | 204.78 (2.29) | 185.43 (7.41) |
| 1998 | 4 | 139.99 (1.37) | 242.56 (2.66) | 230.78 (1.44) | 259.77 (7.73) | 207.50 (2.32) | 185.17 (7.38) |
| 1999 | 1 | 140.74 (1.39) | 243.20 (2.67) | 232.57 (1.46) | 262.12 (7.81) | 211.06 (2.36) | 189.53 (7.57) |
| 1999 | 2 | 141.74 (1.41) | 245.31 (2.70) | 232.74 (1.46) | 263.47 (7.86) | 213.44 (2.39) | 191.92 (7.67) |
| 1999 | 3 | 143.95 (1.44) | 245.99 (2.71) | 234.52 (1.48) | 269.24 (8.05) | 216.13 (2.43) | 193.64 (7.74) |
| 1999 | 4 | 145.19 (1.46) | 247.39 (2.74) | 235.89 (1.49) | 273.55 (8.18) | 218.33 (2.46) | 194.42 (7.78) |
| 2000 | 1 | 146.29 (1.47) | 249.80 (2.76) | 238.68 (1.51) | 281.48 (8.42) | 221.02 (2.49) | 197.42 (7.90) |
| 2000 | 2 | 148.27 (1.46) | 253.11 (2.79) | 243.11 (1.52) | 292.00 (8.71) | 224.23 (2.51) | 201.17 (8.03) |
| 2000 | 3 | 151.17 (1.49) | 255.27 (2.81) | 245.90 (1.54) | 301.67 (8.99) | 227.45 (2.55) | 204.97 (8.18) |
| 2000 | 4 | 151.71 (1.51) | 258.87 (2.85) | 248.49 (1.56) | 307.54 (9.16) | 230.64 (2.59) | 204.89 (8.18) |
| 2001 | 1 | 155.79 (1.54) | 266.09 (2.93) | 255.50 (1.60) | 313.52 (9.33) | 237.51 (2.66) | 210.07 (8.38) |
| 2001 | 2 | 158.18 (1.55) | 269.55 (2.96) | 259.80 (1.62) | 325.04 (9.67) | 240.94 (2.69) | 214.07 (8.54) |
| 2001 | 3 | 159.39 (1.58) | 272.22 (3.00) | 264.79 (1.66) | 337.26 (10.0) | 243.29 (2.72) | 215.87 (8.62) |
| 2001 | 4 | 161.37 (1.58) | 273.12 (3.00) | 266.88 (1.66) | 343.44 (10.2) | 246.02 (2.74) | 216.33 (8.62) |
| 2002 | 1 | 161.64 (1.60) | 278.01 (3.06) | 272.08 (1.70) | 356.53 (10.6) | 248.27 (2.78) | 220.81 (8.82) |
| 2002 | 2 | 164.79 (1.64) | 280.98 (3.10) | 278.73 (1.75) | 373.86 (11.1) | 249.76 (2.81) | 223.27 (8.94) |
| 2002 | 3 | 165.17 (1.65) | 284.11 (3.14) | 282.65 (1.78) | 384.68 (11.5) | 252.02 (2.84) | 221.87 (8.87) |

* 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 Q3
 State-Level Indexes*
 (1980 Q1=100)

| Year | Qtr | Tennessee | Texas | Utah | Vermont | Virginia | Washington |
|------|-----|---------------|---------------|---------------|---------------|---------------|---------------|
| 1985 | 1 | 120.32 (1.49) | 127.85 (0.64) | 116.42 (1.69) | 128.76 (5.01) | 127.33 (0.99) | 111.18 (0.88) |
| 1985 | 2 | 121.78 (1.48) | 128.78 (0.63) | 115.30 (1.63) | 132.93 (5.13) | 129.04 (0.98) | 111.37 (0.85) |
| 1985 | 3 | 125.01 (1.49) | 128.62 (0.62) | 115.71 (1.58) | 134.72 (5.18) | 131.03 (0.98) | 112.08 (0.84) |
| 1985 | 4 | 126.48 (1.52) | 127.86 (0.63) | 114.39 (1.57) | 138.14 (5.34) | 132.18 (1.00) | 112.68 (0.86) |
| 1986 | 1 | 128.97 (1.54) | 130.27 (0.63) | 118.48 (1.61) | 142.83 (5.51) | 134.14 (1.02) | 114.09 (0.86) |
| 1986 | 2 | 130.79 (1.52) | 132.65 (0.61) | 118.33 (1.58) | 145.32 (5.55) | 136.82 (1.01) | 114.67 (0.84) |
| 1986 | 3 | 133.29 (1.56) | 129.85 (0.60) | 117.55 (1.58) | 151.42 (5.80) | 140.01 (1.03) | 115.14 (0.84) |
| 1986 | 4 | 135.23 (1.59) | 127.54 (0.60) | 117.33 (1.58) | 156.73 (6.03) | 142.14 (1.05) | 116.21 (0.86) |
| 1987 | 1 | 138.34 (1.62) | 127.76 (0.60) | 118.53 (1.59) | 162.06 (6.24) | 145.24 (1.07) | 117.42 (0.87) |
| 1987 | 2 | 140.16 (1.63) | 124.75 (0.58) | 117.37 (1.60) | 167.48 (6.44) | 149.43 (1.10) | 118.26 (0.88) |
| 1987 | 3 | 140.25 (1.67) | 119.25 (0.58) | 113.50 (1.59) | 173.36 (6.71) | 156.30 (1.17) | 118.97 (0.90) |
| 1987 | 4 | 142.22 (1.72) | 115.70 (0.58) | 112.39 (1.61) | 175.99 (6.90) | 159.45 (1.20) | 120.02 (0.93) |
| 1988 | 1 | 143.62 (1.73) | 115.78 (0.58) | 112.35 (1.61) | 183.02 (7.21) | 164.53 (1.25) | 122.00 (0.94) |
| 1988 | 2 | 144.87 (1.71) | 117.29 (0.57) | 113.41 (1.58) | 193.38 (7.48) | 170.24 (1.26) | 123.95 (0.93) |
| 1988 | 3 | 144.69 (1.71) | 114.73 (0.55) | 111.78 (1.56) | 198.70 (7.70) | 174.06 (1.30) | 126.45 (0.95) |
| 1988 | 4 | 144.69 (1.72) | 113.51 (0.55) | 113.51 (1.56) | 201.30 (7.82) | 178.23 (1.33) | 128.02 (0.96) |
| 1989 | 1 | 145.04 (1.75) | 113.88 (0.56) | 112.49 (1.63) | 207.45 (8.08) | 181.11 (1.36) | 132.27 (1.01) |
| 1989 | 2 | 146.33 (1.74) | 114.87 (0.55) | 112.73 (1.59) | 211.44 (8.19) | 184.61 (1.37) | 137.98 (1.03) |
| 1989 | 3 | 146.85 (1.72) | 117.17 (0.56) | 115.19 (1.58) | 214.17 (8.25) | 187.29 (1.38) | 144.52 (1.06) |
| 1989 | 4 | 147.38 (1.73) | 116.67 (0.56) | 115.17 (1.58) | 217.46 (8.37) | 188.81 (1.40) | 153.11 (1.12) |
| 1990 | 1 | 147.50 (1.73) | 116.38 (0.56) | 116.36 (1.59) | 213.76 (8.27) | 188.81 (1.41) | 164.41 (1.20) |
| 1990 | 2 | 147.78 (1.73) | 117.27 (0.55) | 117.43 (1.59) | 214.16 (8.27) | 189.21 (1.40) | 173.40 (1.27) |
| 1990 | 3 | 147.31 (1.71) | 117.83 (0.55) | 118.50 (1.59) | 213.89 (8.24) | 188.49 (1.39) | 176.22 (1.29) |
| 1990 | 4 | 147.03 (1.72) | 117.06 (0.55) | 118.51 (1.59) | 215.54 (8.32) | 186.43 (1.39) | 177.65 (1.30) |
| 1991 | 1 | 148.32 (1.73) | 118.39 (0.56) | 122.15 (1.63) | 212.89 (8.19) | 187.92 (1.39) | 181.84 (1.32) |
| 1991 | 2 | 148.97 (1.72) | 119.65 (0.56) | 124.18 (1.64) | 212.35 (8.13) | 188.54 (1.38) | 183.24 (1.32) |
| 1991 | 3 | 149.01 (1.72) | 119.66 (0.55) | 124.37 (1.64) | 212.81 (8.16) | 187.01 (1.38) | 184.04 (1.33) |
| 1991 | 4 | 151.31 (1.74) | 121.13 (0.56) | 127.14 (1.67) | 212.81 (8.14) | 190.63 (1.40) | 187.88 (1.35) |
| 1992 | 1 | 153.05 (1.75) | 123.14 (0.56) | 129.02 (1.69) | 213.00 (8.14) | 191.78 (1.40) | 188.79 (1.36) |
| 1992 | 2 | 152.30 (1.75) | 122.58 (0.56) | 131.14 (1.72) | 214.13 (8.19) | 190.13 (1.39) | 190.43 (1.37) |
| 1992 | 3 | 155.91 (1.79) | 124.74 (0.57) | 133.32 (1.75) | 215.33 (8.23) | 192.38 (1.40) | 193.11 (1.39) |
| 1992 | 4 | 155.56 (1.78) | 125.29 (0.57) | 136.75 (1.79) | 215.98 (8.25) | 193.21 (1.41) | 195.12 (1.40) |
| 1993 | 1 | 156.26 (1.80) | 125.68 (0.58) | 139.85 (1.83) | 215.71 (8.28) | 192.73 (1.41) | 195.81 (1.41) |
| 1993 | 2 | 158.37 (1.81) | 126.67 (0.57) | 144.07 (1.89) | 216.37 (8.27) | 193.89 (1.41) | 197.84 (1.42) |
| 1993 | 3 | 160.48 (1.84) | 128.09 (0.58) | 149.17 (1.95) | 217.24 (8.31) | 194.42 (1.42) | 200.56 (1.44) |
| 1993 | 4 | 162.04 (1.85) | 129.40 (0.59) | 154.82 (2.03) | 217.89 (8.33) | 195.52 (1.43) | 202.77 (1.46) |
| 1994 | 1 | 163.94 (1.89) | 130.07 (0.60) | 161.52 (2.12) | 218.32 (8.38) | 195.85 (1.44) | 205.25 (1.48) |
| 1994 | 2 | 166.00 (1.92) | 130.62 (0.60) | 170.60 (2.25) | 216.84 (8.36) | 195.09 (1.44) | 208.73 (1.51) |
| 1994 | 3 | 169.00 (1.96) | 130.49 (0.61) | 176.11 (2.32) | 215.40 (8.34) | 194.64 (1.45) | 210.21 (1.54) |
| 1994 | 4 | 169.93 (1.97) | 129.83 (0.61) | 179.48 (2.36) | 215.92 (8.40) | 194.33 (1.45) | 209.67 (1.54) |
| 1995 | 1 | 171.99 (1.99) | 129.70 (0.61) | 183.64 (2.42) | 212.31 (8.28) | 193.25 (1.45) | 211.25 (1.55) |
| 1995 | 2 | 175.19 (2.02) | 132.22 (0.62) | 189.09 (2.48) | 219.03 (8.48) | 196.10 (1.46) | 213.89 (1.56) |
| 1995 | 3 | 178.01 (2.05) | 133.64 (0.62) | 195.61 (2.57) | 219.22 (8.44) | 198.54 (1.47) | 216.79 (1.57) |
| 1995 | 4 | 180.46 (2.08) | 134.37 (0.63) | 199.76 (2.62) | 220.46 (8.49) | 199.27 (1.48) | 218.54 (1.59) |
| 1996 | 1 | 183.58 (2.11) | 135.95 (0.63) | 204.34 (2.68) | 224.22 (8.62) | 201.89 (1.49) | 220.89 (1.60) |
| 1996 | 2 | 185.48 (2.14) | 135.71 (0.63) | 206.67 (2.71) | 222.65 (8.56) | 200.83 (1.48) | 220.99 (1.60) |
| 1996 | 3 | 187.36 (2.16) | 135.82 (0.63) | 209.98 (2.76) | 219.43 (8.47) | 199.87 (1.48) | 221.89 (1.61) |
| 1996 | 4 | 188.97 (2.18) | 136.33 (0.64) | 214.10 (2.81) | 219.77 (8.49) | 201.78 (1.50) | 223.77 (1.62) |
| 1997 | 1 | 191.73 (2.21) | 136.95 (0.64) | 217.86 (2.86) | 223.54 (8.66) | 202.84 (1.51) | 225.69 (1.64) |
| 1997 | 2 | 193.35 (2.22) | 137.99 (0.64) | 218.86 (2.87) | 221.81 (8.56) | 203.13 (1.50) | 228.56 (1.66) |
| 1997 | 3 | 195.60 (2.25) | 139.24 (0.64) | 223.55 (2.93) | 223.93 (8.62) | 205.32 (1.52) | 233.26 (1.69) |
| 1997 | 4 | 198.55 (2.28) | 140.79 (0.65) | 227.41 (2.98) | 224.10 (8.61) | 207.93 (1.53) | 236.68 (1.71) |
| 1998 | 1 | 202.34 (2.32) | 143.41 (0.66) | 229.94 (3.01) | 228.37 (8.75) | 209.78 (1.54) | 240.99 (1.74) |
| 1998 | 2 | 203.73 (2.34) | 144.41 (0.66) | 232.22 (3.04) | 227.76 (8.74) | 210.47 (1.54) | 244.97 (1.77) |
| 1998 | 3 | 206.43 (2.37) | 146.59 (0.67) | 234.66 (3.07) | 229.11 (8.79) | 212.15 (1.56) | 249.91 (1.80) |
| 1998 | 4 | 208.99 (2.39) | 148.32 (0.68) | 236.81 (3.10) | 230.89 (8.85) | 214.57 (1.57) | 252.72 (1.82) |
| 1999 | 1 | 211.17 (2.42) | 149.56 (0.69) | 238.42 (3.13) | 234.51 (9.00) | 216.65 (1.59) | 255.42 (1.84) |
| 1999 | 2 | 211.71 (2.43) | 152.66 (0.70) | 237.36 (3.12) | 235.64 (9.05) | 218.58 (1.61) | 259.80 (1.88) |
| 1999 | 3 | 213.19 (2.45) | 155.33 (0.72) | 234.82 (3.09) | 243.27 (9.35) | 222.46 (1.64) | 263.21 (1.91) |
| 1999 | 4 | 214.36 (2.47) | 157.65 (0.73) | 235.82 (3.11) | 245.31 (9.45) | 226.11 (1.67) | 265.42 (1.93) |
| 2000 | 1 | 216.31 (2.49) | 160.02 (0.74) | 236.56 (3.12) | 252.42 (9.73) | 230.20 (1.70) | 269.88 (1.96) |
| 2000 | 2 | 218.45 (2.51) | 163.28 (0.75) | 237.74 (3.12) | 256.73 (9.85) | 236.62 (1.74) | 274.56 (1.99) |
| 2000 | 3 | 220.76 (2.53) | 165.63 (0.76) | 240.89 (3.16) | 261.87 (10.0) | 240.63 (1.77) | 278.42 (2.01) |
| 2000 | 4 | 223.25 (2.57) | 167.54 (0.78) | 244.47 (3.21) | 266.92 (10.2) | 244.36 (1.80) | 282.25 (2.04) |
| 2001 | 1 | 229.38 (2.63) | 173.25 (0.80) | 250.55 (3.28) | 272.49 (10.4) | 252.05 (1.85) | 289.65 (2.09) |
| 2001 | 2 | 231.38 (2.65) | 175.72 (0.80) | 251.54 (3.30) | 277.74 (10.6) | 258.46 (1.89) | 294.28 (2.12) |
| 2001 | 3 | 233.24 (2.68) | 177.37 (0.82) | 252.30 (3.31) | 284.13 (10.9) | 264.39 (1.94) | 298.30 (2.15) |
| 2001 | 4 | 235.38 (2.69) | 178.60 (0.81) | 254.93 (3.34) | 287.76 (11.0) | 267.79 (1.96) | 298.65 (2.15) |
| 2002 | 1 | 237.48 (2.73) | 179.94 (0.83) | 255.51 (3.36) | 294.82 (11.3) | 273.30 (2.00) | 303.63 (2.19) |
| 2002 | 2 | 238.67 (2.75) | 182.70 (0.85) | 255.87 (3.37) | 305.21 (11.7) | 282.81 (2.08) | 308.44 (2.24) |
| 2002 | 3 | 239.87 (2.76) | 182.90 (0.85) | 257.53 (3.39) | 303.46 (11.6) | 287.37 (2.12) | 308.93 (2.24) |

* 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 Q3
 State-Level Indexes*
 (1980 Q1=100)

| Year | Qtr | West Virginia | Wisconsin | Wyoming |
|------|-----|---------------|---------------|---------------|
| 1985 | 1 | 106.78 (4.22) | 106.15 (0.90) | 99.73 (2.78) |
| 1985 | 2 | 109.00 (4.03) | 107.69 (0.90) | 98.91 (2.53) |
| 1985 | 3 | 107.40 (3.94) | 108.71 (0.90) | 96.24 (2.41) |
| 1985 | 4 | 103.11 (3.88) | 108.85 (0.91) | 97.36 (2.44) |
| 1986 | 1 | 106.73 (4.04) | 110.25 (0.91) | 99.87 (2.51) |
| 1986 | 2 | 110.56 (3.83) | 111.40 (0.92) | 100.89 (2.36) |
| 1986 | 3 | 108.91 (3.79) | 111.91 (0.92) | 96.93 (2.30) |
| 1986 | 4 | 111.43 (3.90) | 112.52 (0.93) | 93.46 (2.27) |
| 1987 | 1 | 111.96 (3.96) | 113.09 (0.94) | 95.47 (2.29) |
| 1987 | 2 | 113.27 (4.00) | 114.52 (0.95) | 90.31 (2.23) |
| 1987 | 3 | 108.90 (3.92) | 116.03 (0.99) | 86.26 (2.27) |
| 1987 | 4 | 111.31 (4.20) | 117.46 (1.04) | 83.77 (2.17) |
| 1988 | 1 | 110.94 (4.26) | 118.49 (1.03) | 83.57 (2.24) |
| 1988 | 2 | 114.05 (4.16) | 119.97 (1.01) | 79.01 (2.05) |
| 1988 | 3 | 115.50 (4.22) | 122.12 (1.04) | 84.37 (2.12) |
| 1988 | 4 | 113.30 (4.22) | 123.31 (1.05) | 84.76 (2.19) |
| 1989 | 1 | 113.00 (4.25) | 124.78 (1.08) | 80.60 (2.19) |
| 1989 | 2 | 118.90 (4.29) | 126.49 (1.07) | 86.67 (2.20) |
| 1989 | 3 | 116.46 (4.13) | 128.55 (1.07) | 86.14 (2.14) |
| 1989 | 4 | 117.27 (4.15) | 129.54 (1.08) | 86.24 (2.18) |
| 1990 | 1 | 119.51 (4.30) | 131.50 (1.10) | 91.49 (2.42) |
| 1990 | 2 | 119.14 (4.23) | 133.56 (1.11) | 88.18 (2.18) |
| 1990 | 3 | 122.42 (4.30) | 135.50 (1.12) | 94.04 (2.29) |
| 1990 | 4 | 119.60 (4.25) | 135.75 (1.13) | 92.33 (2.27) |
| 1991 | 1 | 123.48 (4.35) | 137.71 (1.14) | 91.90 (2.22) |
| 1991 | 2 | 125.40 (4.34) | 139.58 (1.15) | 96.05 (2.24) |
| 1991 | 3 | 123.50 (4.28) | 141.69 (1.17) | 97.99 (2.27) |
| 1991 | 4 | 127.46 (4.41) | 143.05 (1.17) | 98.77 (2.31) |
| 1992 | 1 | 127.45 (4.35) | 144.71 (1.19) | 99.65 (2.27) |
| 1992 | 2 | 130.00 (4.45) | 147.35 (1.21) | 101.03 (2.31) |
| 1992 | 3 | 131.58 (4.50) | 149.07 (1.22) | 103.40 (2.36) |
| 1992 | 4 | 132.26 (4.52) | 151.00 (1.24) | 104.93 (2.39) |
| 1993 | 1 | 132.22 (4.54) | 152.18 (1.25) | 105.42 (2.44) |
| 1993 | 2 | 134.06 (4.57) | 154.30 (1.26) | 108.39 (2.46) |
| 1993 | 3 | 137.86 (4.70) | 156.50 (1.28) | 110.75 (2.52) |
| 1993 | 4 | 137.37 (4.67) | 158.44 (1.30) | 113.47 (2.57) |
| 1994 | 1 | 140.13 (4.81) | 162.73 (1.34) | 116.54 (2.66) |
| 1994 | 2 | 141.20 (4.86) | 169.07 (1.40) | 118.94 (2.73) |
| 1994 | 3 | 145.12 (5.03) | 172.49 (1.43) | 123.32 (2.83) |
| 1994 | 4 | 143.70 (5.00) | 172.69 (1.44) | 123.85 (2.86) |
| 1995 | 1 | 143.96 (5.03) | 174.57 (1.45) | 126.28 (2.90) |
| 1995 | 2 | 147.85 (5.10) | 178.50 (1.47) | 128.81 (2.94) |
| 1995 | 3 | 149.93 (5.15) | 181.01 (1.49) | 130.39 (2.98) |
| 1995 | 4 | 150.92 (5.20) | 183.37 (1.51) | 132.94 (3.04) |
| 1996 | 1 | 152.99 (5.26) | 184.60 (1.52) | 135.48 (3.08) |
| 1996 | 2 | 154.42 (5.30) | 186.46 (1.54) | 135.46 (3.09) |
| 1996 | 3 | 153.98 (5.29) | 188.48 (1.55) | 136.67 (3.13) |
| 1996 | 4 | 154.69 (5.33) | 190.72 (1.57) | 136.86 (3.14) |
| 1997 | 1 | 156.26 (5.38) | 192.63 (1.59) | 138.77 (3.20) |
| 1997 | 2 | 157.97 (5.41) | 194.49 (1.60) | 139.54 (3.19) |
| 1997 | 3 | 159.52 (5.45) | 197.26 (1.62) | 140.54 (3.22) |
| 1997 | 4 | 161.96 (5.54) | 199.28 (1.64) | 142.65 (3.27) |
| 1998 | 1 | 164.60 (5.60) | 200.49 (1.65) | 145.39 (3.30) |
| 1998 | 2 | 164.95 (5.62) | 202.84 (1.67) | 144.71 (3.29) |
| 1998 | 3 | 167.28 (5.71) | 204.97 (1.68) | 145.18 (3.30) |
| 1998 | 4 | 169.36 (5.76) | 205.60 (1.69) | 145.62 (3.30) |
| 1999 | 1 | 170.42 (5.82) | 209.59 (1.72) | 146.93 (3.34) |
| 1999 | 2 | 170.23 (5.83) | 213.02 (1.76) | 149.47 (3.41) |
| 1999 | 3 | 171.07 (5.87) | 216.20 (1.79) | 150.38 (3.44) |
| 1999 | 4 | 170.80 (5.86) | 217.86 (1.80) | 150.44 (3.47) |
| 2000 | 1 | 172.23 (5.90) | 221.43 (1.83) | 153.77 (3.53) |
| 2000 | 2 | 174.12 (5.94) | 225.78 (1.86) | 154.62 (3.53) |
| 2000 | 3 | 176.40 (6.01) | 229.32 (1.89) | 156.25 (3.57) |
| 2000 | 4 | 177.42 (6.05) | 232.47 (1.91) | 159.68 (3.66) |
| 2001 | 1 | 182.99 (6.23) | 235.86 (1.94) | 161.41 (3.68) |
| 2001 | 2 | 186.12 (6.32) | 239.34 (1.96) | 164.84 (3.74) |
| 2001 | 3 | 186.97 (6.36) | 242.87 (1.99) | 167.25 (3.81) |
| 2001 | 4 | 189.00 (6.42) | 243.62 (2.00) | 168.71 (3.82) |
| 2002 | 1 | 190.72 (6.49) | 248.24 (2.04) | 172.22 (3.92) |
| 2002 | 2 | 193.81 (6.61) | 252.32 (2.08) | 175.85 (4.03) |
| 2002 | 3 | 194.30 (6.63) | 251.65 (2.07) | 178.68 (4.10) |

* 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 Q3 Volatility Parameter Estimates | | | |
|--|--------------|-----------------|---|
| Division/State | A Parameter | B Parameter | Annualized Volatility Estimate (Year 1) |
| East North Central | 0.0016326573 | -0.000003218719 | 0.080493040770 |
| East South Central | 0.0014798231 | -0.000002520359 | 0.076674420258 |
| Middle Atlantic | 0.0017423211 | 0.000002658151 | 0.083736580915 |
| Mountain | 0.0022524870 | -0.000013152239 | 0.093805714547 |
| New England | 0.0019092700 | -0.000006185636 | 0.086822288631 |
| Pacific | 0.0021907367 | -0.000011283953 | 0.092641262180 |
| South Atlantic | 0.0015603990 | -0.000001045819 | 0.078897800217 |
| West North Central | 0.0015000518 | -0.000003222470 | 0.077127475682 |
| West South Central | 0.0019122107 | -0.000007953254 | 0.086727105715 |
| Alaska | 0.0018756536 | -0.000018742302 | 0.084868944204 |
| Alabama | 0.0015693099 | -0.000003226168 | 0.078902603781 |
| Arkansas | 0.0014149848 | -0.000002119201 | 0.075006880941 |
| Arizona | 0.0016488982 | -0.000008106438 | 0.080410757380 |
| California | 0.0014975018 | -0.000003901430 | 0.076990806188 |
| Colorado | 0.0018602290 | -0.000011675370 | 0.085171064020 |
| Connecticut | 0.0015927460 | -0.000005903612 | 0.079224530310 |
| District of Columbia | 0.0023497190 | -0.000012140597 | 0.095940745390 |
| Delaware | 0.0011533895 | -0.000003991773 | 0.067451387090 |
| Florida | 0.0015492869 | 0.000001783142 | 0.078902966052 |
| Georgia | 0.0013789569 | 0.000001136974 | 0.074390987719 |
| Hawaii | 0.0025089208 | -0.000014558580 | 0.099008816707 |
| Iowa | 0.0013848834 | -0.000005541297 | 0.073830025886 |
| Idaho | 0.0019488297 | -0.000014202067 | 0.086994744370 |
| Illinois | 0.0011703840 | 0.000009060366 | 0.069473030533 |
| Indiana | 0.0017162654 | -0.000007008440 | 0.082176191500 |
| Kansas | 0.0012576280 | -0.000003276179 | 0.070555604513 |
| Kentucky | 0.0013576589 | -0.000003487274 | 0.073313295448 |
| Louisiana | 0.0016931865 | -0.000009027969 | 0.081414362105 |
| Massachusetts | 0.0017198316 | -0.000006511166 | 0.082311285915 |
| Maryland | 0.0011267129 | -0.000002686495 | 0.066812181099 |
| Maine | 0.0019147034 | -0.000006226142 | 0.086943632683 |
| Michigan | 0.0017546933 | -0.000009393788 | 0.082876249648 |
| Minnesota | 0.0014485853 | -0.000004820635 | 0.075612240908 |
| Missouri | 0.0013423050 | -0.000001100739 | 0.073154686406 |
| Mississippi | 0.0019761611 | -0.000010560769 | 0.087952669546 |
| Montana | 0.0018952261 | -0.000011492448 | 0.086005960893 |
| North Carolina | 0.0013791574 | -0.000001717053 | 0.074088843226 |
| North Dakota | 0.0009807776 | 0.000000219346 | 0.062662749068 |
| Nebraska | 0.0012534818 | -0.000003048090 | 0.070463875098 |
| New Hampshire | 0.0017110255 | -0.000012618048 | 0.081499774102 |
| New Jersey | 0.0016599167 | -0.000006503934 | 0.080843080451 |
| New Mexico | 0.0016398769 | -0.000005828990 | 0.080412957514 |
| Nevada | 0.0009990846 | -0.000002768930 | 0.062865217683 |
| New York | 0.0017720632 | 0.000003712956 | 0.084543835854 |
| Ohio | 0.0014261983 | -0.000002709189 | 0.075242583325 |
| Oklahoma | 0.0020281178 | -0.000014719119 | 0.088752268157 |
| Oregon | 0.0019796600 | -0.000012136032 | 0.087888926678 |
| Pennsylvania | 0.0014243829 | 0.000004845711 | 0.075993836112 |
| Rhode Island | 0.0015837102 | -0.000008374928 | 0.078745425401 |
| South Carolina | 0.0015400803 | -0.000001959340 | 0.078287750966 |
| South Dakota | 0.0011829875 | 0.000002976570 | 0.069134470288 |
| Tennessee | 0.0013375521 | -0.000001306864 | 0.073002045186 |
| Texas | 0.0018545989 | -0.000005721984 | 0.085596984386 |
| Utah | 0.0016755333 | -0.000009419347 | 0.080940865132 |
| Virginia | 0.0011382778 | -0.000001148833 | 0.067340403250 |
| Vermont | 0.0015239278 | -0.000009438544 | 0.077101845593 |
| Washington | 0.0018760576 | -0.000006508046 | 0.086023843629 |
| Wisconsin | 0.0015526119 | -0.000006155932 | 0.078178979664 |
| West Virginia | 0.0020967152 | -0.000008674882 | 0.090818846158 |
| Wyoming | 0.0021760843 | -0.000017068345 | 0.091821804203 |