



Office of Federal Housing Enterprise Oversight (OFHEO)
1700 G Street, NW 4th Floor
Washington, DC 20552
Phone: 202-414-3800
Fax: 202-414-3823

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Contact: [Corinne Russell](mailto:Corinne.Russell@ofheo.gov)
202.414.6921
www.ofheo.gov

OFHEO HOUSE PRICE INDEX SHOWS APPRECIATION SLOWS IN FIRST QUARTER

U.S. House Prices Show Annual Rise of 7.71

WASHINGTON, D.C. – Average U.S. home prices increased **7.71 percent** from the first quarter of 2003 through the first quarter of 2004. Appreciation for the most recent quarter was **0.96 percent**, or an annualized rate of 3.84. The figures were released today by Armando Falcon, Jr., Director of the Office of Federal Housing Enterprise Oversight (OFHEO), as part of OFHEO's House Price Index (HPI). The HPI is a quarterly report analyzing housing price appreciation trends.

“This moderation in the growth of house prices is welcome because continued price jumps like those of the fourth quarter last year would raise the potential for declines later on,” said Patrick Lawler, Chief Economist at OFHEO.

The quarterly appreciation is nearly three percentage points lower than the revised 3.71 percent increase in the fourth quarter of 2003. While the first quarter rate may be revised next quarter, it is the first quarterly appreciation rate below 1.0 percent since the second quarter of 1998.

Despite the deceleration in growth over the past quarter, house prices grew considerably faster over the past year than did the price of non-housing goods and services incorporated into the Consumer Price Index. House prices grew 7.71 percent, while the price of other goods and services grew 1.59 percent.

“Last year's rise in borrowing rates may have stimulated fears of further rate increases, causing some prospective purchasers to move more quickly to buy than they might have otherwise last Fall,” said Lawler. “That sense of urgency apparently diminished last quarter after rates stabilized. It will be interesting to see what the effects of more recent interest rate increases are in the future,” Lawler said.

The biggest price increases during the past year occurred in Hawaii, Nevada, Rhode Island, the District of Columbia, and California. The smallest increases occurred in Utah, Texas, Indiana, Colorado, and Alabama. For the first quarter of 2004, six states—Vermont, Alaska, North Dakota, South Dakota, Iowa, and Nebraska—experienced negative quarterly growth, compared with no states in the fourth quarter of 2003.

(more)

Other significant findings in the HPI:

1. The Pacific division—which is comprised of California, Oregon, Washington, Hawaii, and Alaska—showed the largest annual house price increase: 12.21 percent.
2. The West South Central division—which is comprised of Arkansas, Louisiana, Texas, and Oklahoma—saw the smallest annual house price increase: 3.22 percent.
3. Thirty-nine of the 220 ranked Metropolitan Statistical Areas (MSAs) experienced negative quarterly growth, compared with only three in the fourth quarter and four in the second quarter of 2003.
4. MSAs in California and Florida continue to dominate the Top 20 when ranked using annual price growth. However, one MSA in California showed up in the Bottom 20—San Jose.

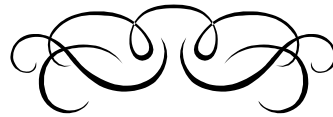
OFHEO's House Price Index is published on a quarterly basis and tracks average house price changes in repeat sales or refinancings of the same single-family properties. OFHEO's index is based on analysis of data obtained from Fannie Mae and Freddie Mac from more than 27.3 million repeat transactions over the past 29 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 record of these two government-sponsored enterprises, which form the nation's largest database of mortgage transactions.

This HPI report contains four tables: 1) A ranking of the 50 States and Washington, D.C. by House Price Appreciation; 2) Percentage Changes in House Price Appreciation by Census Division; 3) A ranking of 220 Metropolitan Statistical Areas (MSAs) by House Price Appreciation; and 4) A list of one-year and five-year House Price Appreciation rates for MSAs not ranked.

OFHEO's HPI report in PDF format is accessible at www.ofheo.gov. Also, be sure to visit www.ofheo.gov to use the OFHEO House Price calculator.

The next HPI report will be posted September 1, 2004. Please e-mail ofheoinquiries@ofheo.gov for a hard copy of the report.

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IN MEMORIAM

Shelly Harter Dreiman
1968-2004

OFHEO staff members mourn the loss of a respected colleague. Shelly Harter Dreiman joined the OFHEO staff in 1996 while completing her Ph.D in Economics at Syracuse University. As a Senior Economist at OFHEO Shelly played an integral role in the quarterly House Price Index. In addition to writing HPI analysis and conducting numerous media interviews on the subject, Shelly explored methods to refine the accuracy of house price index measures. Shelly was also an active participant in several professional organizations and presented her research on house price dynamics to national and international audiences. Shelly was very giving of her time and insights to the media, academic researchers and to her colleagues at OFHEO. Shelly will be remembered for her enthusiasm, hard work, sense of humor, and positive attitude.

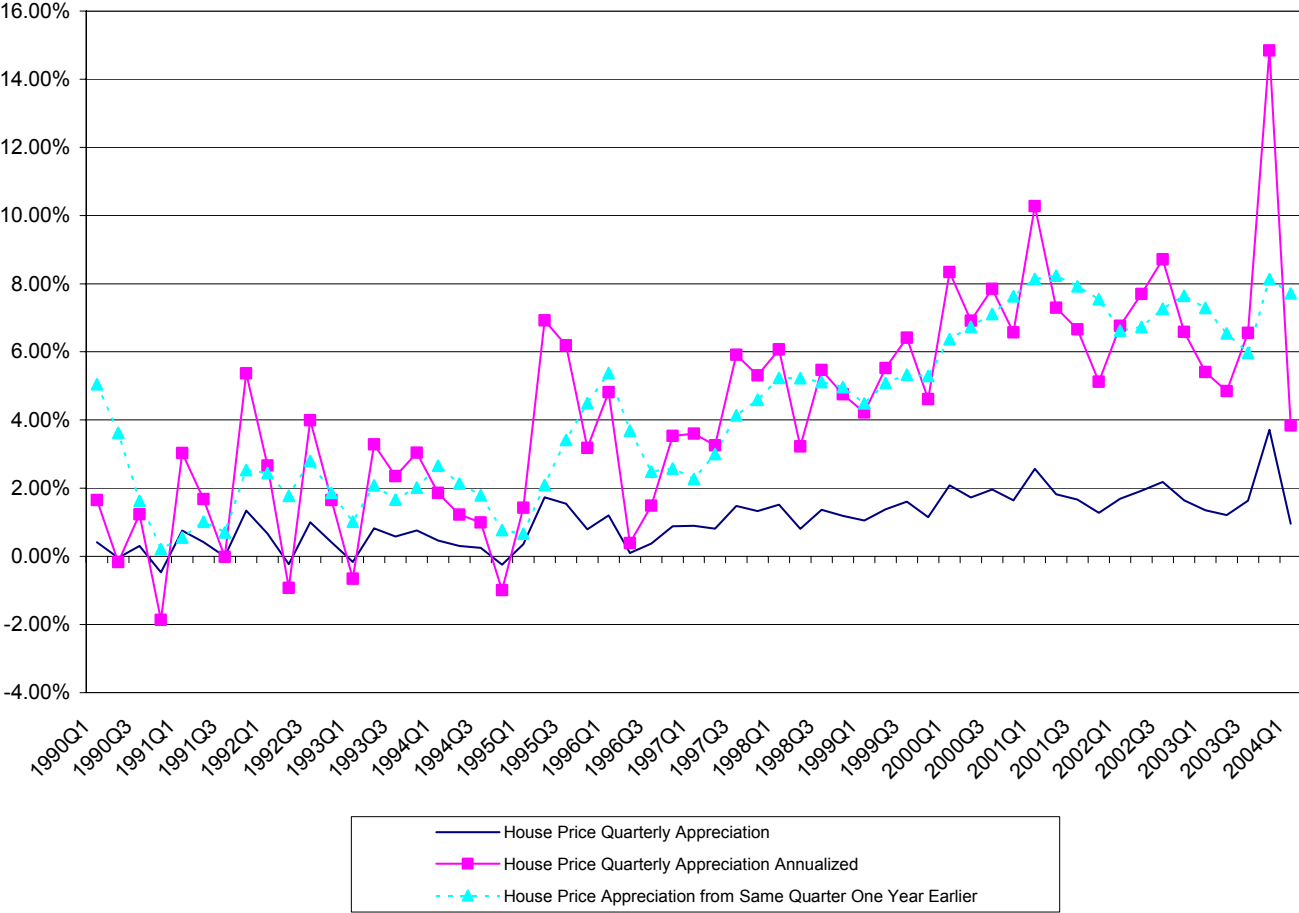


OFHEO HOUSE PRICE HISTORY FOR USA

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
1990Q1	0.41%	1.65%	5.05%
1990Q2	-0.04%	-0.17%	3.62%
1990Q3	0.31%	1.23%	1.63%
1990Q4	-0.47%	-1.87%	0.21%
1991Q1	0.76%	3.03%	0.55%
1991Q2	0.42%	1.68%	1.02%
1991Q3	0.00%	-0.01%	0.71%
1991Q4	1.34%	5.37%	2.53%
1992Q1	0.67%	2.67%	2.44%
1992Q2	-0.23%	-0.92%	1.78%
1992Q3	1.00%	4.00%	2.80%
1992Q4	0.41%	1.65%	1.86%
1993Q1	-0.16%	-0.66%	1.02%
1993Q2	0.82%	3.29%	2.08%
1993Q3	0.59%	2.35%	1.67%
1993Q4	0.76%	3.04%	2.02%
1994Q1	0.47%	1.86%	2.66%
1994Q2	0.31%	1.23%	2.14%
1994Q3	0.25%	1.00%	1.79%
1994Q4	-0.25%	-0.99%	0.77%
1995Q1	0.36%	1.43%	0.67%
1995Q2	1.73%	6.92%	2.09%
1995Q3	1.55%	6.19%	3.42%
1995Q4	0.80%	3.18%	4.50%
1996Q1	1.20%	4.81%	5.38%
1996Q2	0.10%	0.39%	3.69%
1996Q3	0.37%	1.49%	2.49%
1996Q4	0.88%	3.53%	2.58%
1997Q1	0.90%	3.60%	2.27%
1997Q2	0.81%	3.26%	3.00%
1997Q3	1.48%	5.91%	4.14%
1997Q4	1.33%	5.31%	4.60%
1998Q1	1.52%	6.07%	5.24%
1998Q2	0.81%	3.23%	5.23%
1998Q3	1.37%	5.47%	5.11%
1998Q4	1.19%	4.76%	4.97%
1999Q1	1.06%	4.22%	4.49%
1999Q2	1.38%	5.52%	5.09%
1999Q3	1.60%	6.42%	5.33%
1999Q4	1.15%	4.61%	5.29%
2000Q1	2.09%	8.34%	6.37%
2000Q2	1.73%	6.92%	6.73%
2000Q3	1.96%	7.85%	7.11%
2000Q4	1.64%	6.57%	7.63%
2001Q1	2.57%	10.27%	8.14%
2001Q2	1.82%	7.30%	8.24%
2001Q3	1.67%	6.66%	7.92%
2001Q4	1.28%	5.13%	7.54%
2002Q1	1.69%	6.77%	6.62%
2002Q2	1.92%	7.70%	6.72%
2002Q3	2.18%	8.71%	7.26%
2002Q4	1.65%	6.58%	7.65%
2003Q1	1.35%	5.40%	7.29%
2003Q2	1.21%	4.85%	6.54%
2003Q3	1.64%	6.56%	5.98%
2003Q4	3.71%	14.85%	8.13%
2004Q1	0.96%	3.84%	7.71%

OFHEO HOUSE PRICE INDEX HISTORY FOR USA

1990Q1 to 2004Q1



House Price Appreciation by State

Percent Change in House Prices

Period Ended March 31, 2004

State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
Hawaii, (HI)	1	15.16	3.89	43.98	236.60
Nevada, (NV)	2	15.08	4.18	40.37	160.79
Rhode Island, (RI)	3	14.80	1.26	80.24	361.36
District of Columbia, (DC)	4	14.33	3.20	92.96	302.84
California, (CA)	5	13.94	2.11	76.97	314.95
Maryland, (MD)	6	12.87	1.84	52.26	245.90
Florida, (FL)	7	11.67	2.07	55.42	195.57
New Jersey, (NJ)	8	10.93	0.63	61.82	315.63
Delaware, (DE)	9	10.38	1.60	44.61	265.53
New York, (NY)	10	10.23	0.61	61.36	398.79
Virginia, (VA)	11	10.12	1.66	48.66	223.63
Maine, (ME)	12	9.86	1.01	56.68	302.32
Vermont, (VT)	13	9.78	-0.68	43.84	238.71
Massachusetts, (MA)	14	9.29	1.16	75.50	516.30
Montana, (MT)	15	9.16	1.29	32.41	170.25
Connecticut, (CT)	16	9.10	0.90	50.49	273.03
New Hampshire, (NH)	17	9.00	0.55	71.33	307.20
Minnesota, (MN)	18	8.04	0.40	56.18	216.43
United States **	.	7.71	0.96	41.73	209.60
Pennsylvania, (PA)	19	7.65	0.67	32.86	206.89
Alaska, (AK)	20	7.40	-0.49	24.80	103.72
Arizona, (AZ)	21	7.19	1.12	34.78	152.85
Wyoming, (WY)	22	6.58	0.90	31.40	93.22
Illinois, (IL)	23	6.39	0.71	33.54	201.72
Wisconsin, (WI)	24	6.01	0.27	29.86	172.41
Oregon, (OR)	25	5.91	0.57	24.72	202.92

* Note: Rankings based on annual percentage change.

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

House Price Appreciation by State

Percent Change in House Prices

Period Ended March 31, 2004

State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
New Mexico, (NM)	26	5.89	0.69	19.51	138.92
Washington, (WA)	27	5.77	1.02	29.43	228.77
North Dakota, (ND)	28	5.61	-0.39	21.84	96.35
Missouri, (MO)	29	5.30	0.40	30.82	156.10
Arkansas, (AR)	30	4.86	0.92	20.70	116.07
West Virginia, (WV)	31	4.82	0.57	20.68	100.06
South Dakota, (SD)	32	4.57	-0.54	24.46	135.12
Oklahoma, (OK)	33	4.47	1.05	24.00	73.91
Iowa, (IA)	34	4.45	-0.07	22.90	120.76
Louisiana, (LA)	35	4.43	0.27	24.38	92.11
Kentucky, (KY)	36	4.29	0.57	22.77	157.52
South Carolina, (SC)	37	4.01	0.84	24.81	161.67
Georgia, (GA)	38	3.96	1.11	30.25	184.12
Idaho, (ID)	39	3.94	0.61	18.61	136.88
Kansas, (KS)	40	3.88	0.25	25.67	114.68
Michigan, (MI)	41	3.75	0.27	29.28	202.55
Ohio, (OH)	42	3.73	0.35	21.28	154.63
Nebraska, (NE)	43	3.62	-0.01	19.43	129.16
North Carolina, (NC)	44	3.44	0.81	21.14	177.93
Mississippi, (MS)	45	3.36	0.43	19.15	110.86
Tennessee, (TN)	46	3.32	0.35	18.38	150.87
Alabama, (AL)	47	3.18	0.80	19.67	134.49
Colorado, (CO)	48	2.85	0.42	40.54	223.93
Indiana, (IN)	49	2.80	0.10	18.01	137.09
Texas, (TX)	50	2.34	0.20	26.03	88.60
Utah, (UT)	51	1.95	0.77	9.98	162.56

* Note: Rankings based on annual percentage change.

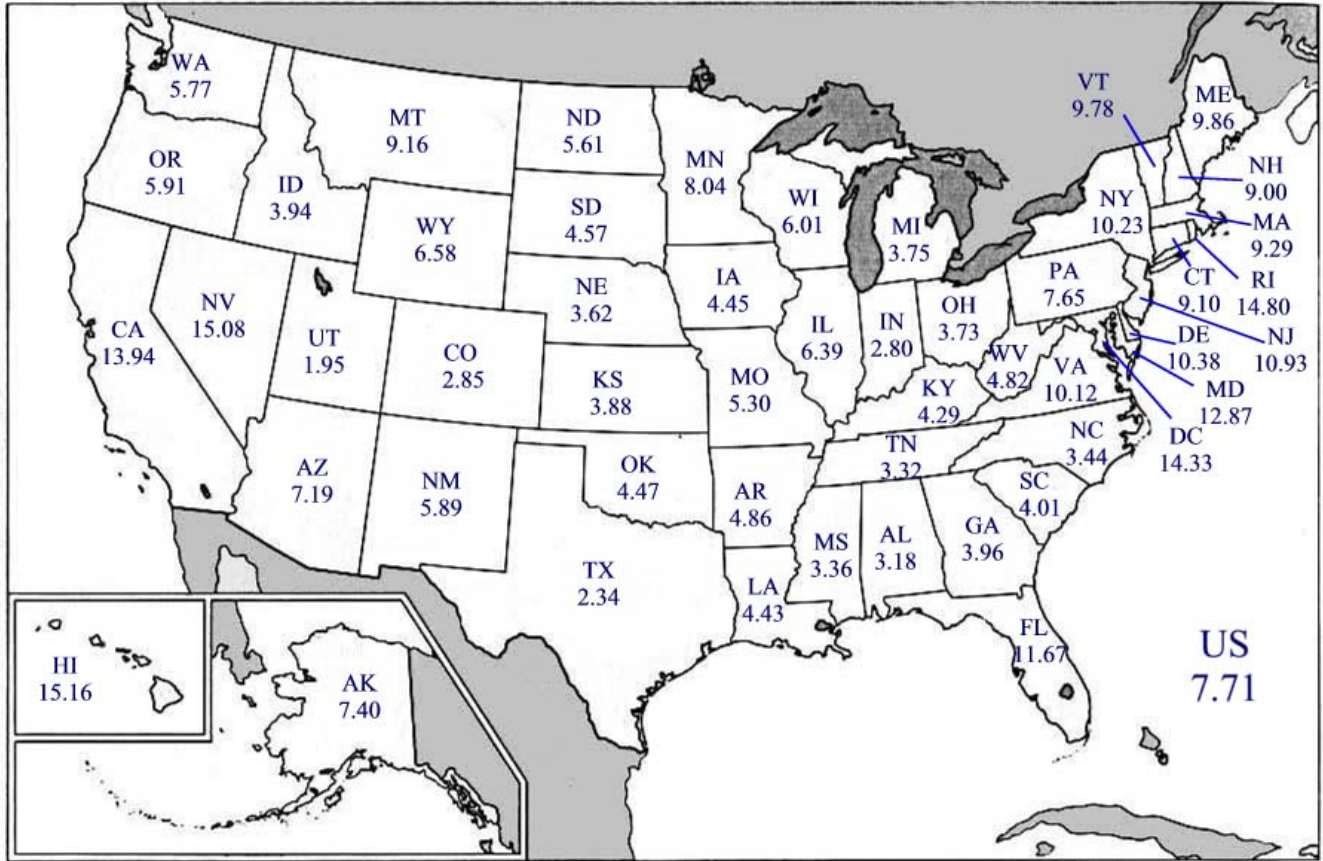
** Note: United States figures based on weighted division average.

US MAP

One Year Change in House Prices

First Quarter 2003 to First Quarter 2004

Average U.S. Annual Appreciation = 7.71



Frequently Asked Questions About The House Price Index (HPI)

What is the House Price Index?

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

How often will the HPI be published?

Every three months, approximately two months after the end of the previous quarter. The HPI reflecting home price figures for the quarter ending March 31, 2004 is reflected in this June 1, 2004 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 29 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. It serves as a timely, accurate indicator of house price trends at various geographic levels. It also provides housing economists with an analytical tool that is useful for estimating changes in the rates of mortgage defaults, prepayments and housing affordability in specific geographic areas.

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 in 2004 is \$333,700. **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 220 MSAs that contained at least 15,000 total transactions over the past 10 years. One-year and five-year rates of change are published for an additional 111 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. In 2003, OFHEO added 35 MSAs to its list of ranked MSAs, now 220 up from 185.

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 does OFHEO publish the HPI?

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

How does the House Price Index differ from 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 **27.3 million** repeat transactions over 29 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 29-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/Media/Archive/house/hpi_tech.pdf or upon request from OFHEO at (202)414-6922.

A Note Regarding Downloadable ASCII Data

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

Is OFHEO's HPI adjusted for inflation?

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

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

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

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

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

How is OFHEO's House Price Index constructed for MSAs? The website says that you use the 1999 Census definitions to define each MSA. Is this true for all time periods covered by each index? Or do the definitions change over time as the Census expanded its MSA definitions? For example, if the definition of an MSA added three counties between 1980 and 2000, would the value of the index in 1980 cover the three counties that were not included in the 1980 SMSA definition?

The HPI is recomputed historically each quarter. So the MSA definition used to compute the 1982 (for example) index value in Washington DC would be the 1999 definition. So the series is comparable backwards.

How and why is the HPI revised each quarter?

Historical estimates of the HPI revise for three primary reasons.

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

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

U.S. Census Divisions
Percent Change in House Prices
Period Ended March 31, 2004

Division	Division Ranking*	1-Yr	Qtr.	5-Yr.	Since 1980
United States **	.	7.71	0.96	41.73	209.60
Pacific	1	12.21	1.96	62.56	294.99
New England	2	9.53	1.07	67.76	409.01
Middle Atlantic	3	9.36	0.25	51.40	296.28
South Atlantic	4	8.78	1.66	41.19	198.26
West North Central	5	5.87	0.29	36.95	161.26
Mountain	6	5.46	0.99	30.73	170.08
East North Central	7	4.65	0.45	27.37	181.75
East South Central	8	3.62	0.56	20.19	144.16
West South Central	9	3.22	0.41	25.07	88.83

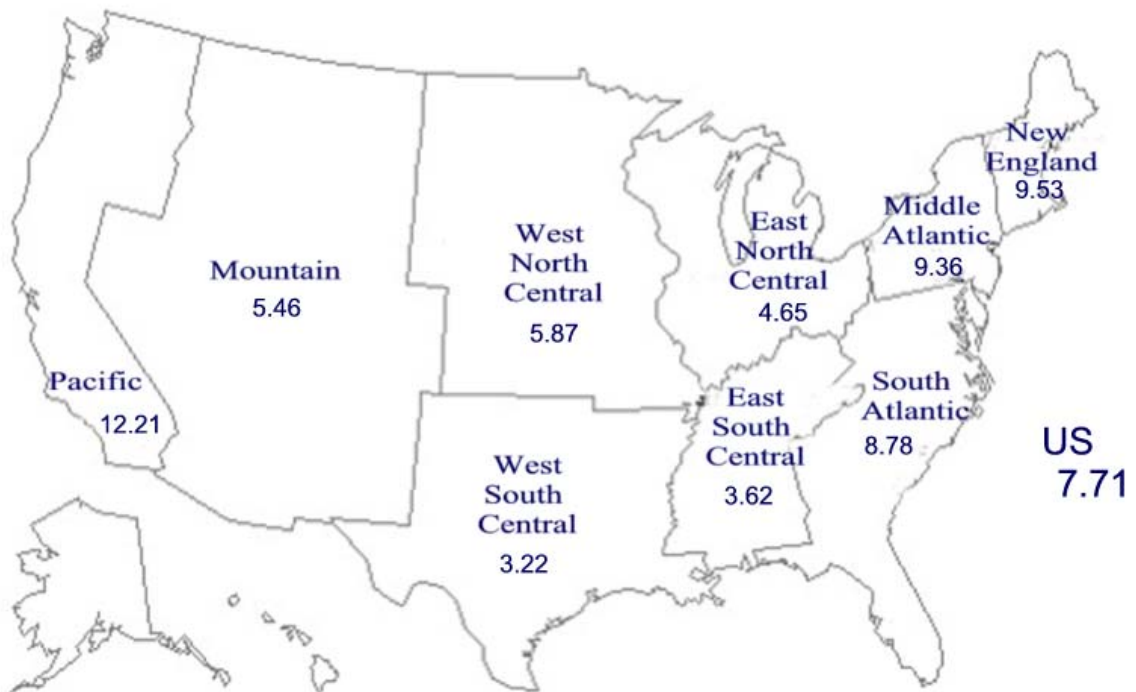
*Note: Rankings based on annual percentage change.

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

U.S. Census Division Map

Percent Change in House Prices

Period Ended March 31, 2004



Top 20 MSAs With Highest Rates of House Price Appreciation

Percent Change in House Prices with MSA Rankings

Period Ended March 31, 2004

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Fresno, CA	1	21.38	3.53	67.28
Riverside-San Bernardino, CA	2	20.20	4.40	76.34
Fort Pierce-Port St. Lucie, FL	3	18.11	1.92	65.63
Ventura, CA	4	17.77	3.11	83.00
Los Angeles-Long Beach, CA	5	17.68	3.10	72.84
Chico-Paradise, CA	6	17.09	1.51	76.50
Orange County, CA	7	16.86	3.37	80.45
Las Vegas, NV-AZ	8	16.37	4.81	42.55
Bakersfield, CA	9	16.33	2.18	47.17
West Palm Beach-Boca Raton, FL	10	16.16	3.71	70.28
San Diego, CA	11	16.14	2.90	95.31
Redding, CA	12	15.99	1.68	66.05
Punta Gorda, FL	13	15.16	3.31	63.03
Melbourne-Titusville-Palm Bay, FL	14	14.79	3.65	53.78
Providence-Fall River-Warwick, RI-MA	15	14.79	1.56	80.29
Atlantic-Cape May, NJ	16	14.64	1.73	68.31
Newburgh, NY-PA	17	14.62	1.87	65.95
Fort Lauderdale, FL	18	14.30	2.22	73.39
Miami, FL	19	14.13	2.59	68.36
Visalia-Tulare-Porterville, CA	20	14.12	2.17	33.93

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

Bottom 20 MSAs With Lowest Rates of House Price Appreciation

Percent Change in House Prices with MSA Rankings

Period Ended March 31, 2004

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Richland-Kennewick-Pasco, WA	201	2.44	-0.29	25.48
Akron, OH	202	2.42	-0.33	18.71
Raleigh-Durham-Chapel Hill, NC	203	2.34	0.52	18.14
Charlotte-Gastonia-Rock Hill, NC-SC	204	2.33	0.46	18.06
San Jose, CA	205	2.32	1.04	56.67
Lafayette, IN	206	2.23	0.30	12.19
Dallas, TX	207	2.13	0.47	26.17
Mobile, AL	208	2.11	0.38	19.88
Indianapolis, IN	209	2.07	0.14	17.89
Fort Wayne, IN	210	2.06	0.86	15.26
Hickory-Morganton-Lenoir, NC	211	1.96	1.24	21.08
Salt Lake City-Ogden, UT	212	1.95	0.59	10.09
Fort Worth-Arlington, TX	213	1.89	-0.27	23.91
Greenville-Spartanburg-Anderson, SC	214	1.84	-0.45	18.06
Huntsville, AL	215	1.81	0.13	16.07
Provo-Orem, UT	216	1.75	0.65	10.15
Montgomery, AL	217	1.69	0.24	12.84
Memphis, TN-AR-MS	218	1.63	0.11	15.13
Boulder-Longmont, CO	219	1.34	0.34	45.35
Austin-San Marcos, TX	220	0.47	-0.12	32.95

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

Rankings by MSA

Percent Change in House Prices with MSA Rankings*

Period Ended March 31, 2004

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Akron, OH	202	2.42	-0.33	18.71
Albany-Schenectady-Troy, NY	41	11.53	1.53	36.37
Albuquerque, NM	122	5.02	0.90	15.78
Allentown-Bethlehem-Easton, PA	70	8.94	0.95	30.12
Anchorage, AK	77	8.41	-0.18	29.05
Ann Arbor, MI	165	3.80	0.22	31.58
Appleton-Oshkosh-Neenah, WI	131	4.70	0.40	24.32
Asheville, NC	109	5.82	0.09	35.51
Athens, GA	117	5.15	1.78	31.82
Atlanta, GA	178	3.48	1.07	31.03
Atlantic-Cape May, NJ	16	14.64	1.73	68.31
Augusta-Aiken, GA-SC	149	4.10	1.03	18.97
Austin-San Marcos, TX	220	0.47	-0.12	32.95
Bakersfield, CA	9	16.33	2.18	47.17
Baltimore, MD	27	13.22	2.04	50.27
Barnstable-Yarmouth, MA	23	13.77	3.03	108.43
Baton Rouge, LA	200	2.45	0.21	19.92
Bellingham, WA	34	12.35	3.01	34.81
Benton Harbor, MI	136	4.53	0.49	27.00
Bergen-Passaic, NJ	56	9.89	0.26	62.15
Biloxi-Gulfport-Pascagoula, MS	132	4.68	0.54	22.87
Birmingham, AL	140	4.43	1.51	23.39
Bloomington-Normal, IL	164	3.81	0.86	16.32
Boise City, ID	189	3.10	0.36	21.06
Boston, MA-NH	75	8.54	1.02	74.83
Boulder-Longmont, CO	219	1.34	0.34	45.35
Bremerton, WA	65	9.25	2.41	36.11
Bridgeport, CT	60	9.70	0.69	60.29
Brockton, MA	47	10.88	0.63	87.61
Buffalo-Niagara Falls, NY	162	3.91	-0.46	16.53
Burlington, VT	71	8.77	-0.76	45.13

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

Rankings by MSA

Percent Change in House Prices with MSA Rankings*

Period Ended March 31, 2004

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Canton-Massillon, OH	191	3.05	0.13	20.09
Cedar Rapids, IA	193	2.94	0.11	17.32
Champaign-Urbana, IL	84	7.67	0.99	27.84
Charleston-North Charleston, SC	105	6.10	2.97	43.86
Charlotte-Gastonia-Rock Hill, NC-SC	204	2.33	0.46	18.06
Chattanooga, TN-GA	128	4.78	1.23	24.31
Chicago, IL	96	6.94	0.84	39.34
Chico-Paradise, CA	6	17.09	1.51	76.50
Cincinnati, OH-KY-IN	177	3.49	0.65	22.91
Cleveland-Lorain-Elyria, OH	154	4.05	0.83	20.67
Colorado Springs, CO	182	3.32	1.08	30.87
Columbia, MO	163	3.87	-0.28	18.49
Columbia, SC	141	4.38	0.63	23.77
Columbus, OH	148	4.13	0.58	22.75
Dallas, TX	207	2.13	0.47	26.17
Danbury, CT	72	8.58	-0.82	52.03
Davenport-Moline-Rock Island, IA-IL	172	3.58	-0.63	23.28
Dayton-Springfield, OH	187	3.19	0.27	15.23
Daytona Beach, FL	28	13.20	1.50	54.75
Denver, CO	197	2.68	0.44	45.90
Des Moines, IA	134	4.59	-0.52	24.27
Detroit, MI	179	3.44	0.46	29.89
Dubuque, IA	170	3.63	0.77	21.02
Duluth-Superior, MN-WI	50	10.52	0.73	53.56
Dutchess County, NY	48	10.80	-0.76	71.62
Eau Claire, WI	120	5.08	-0.82	30.58
El Paso, TX	112	5.45	2.27	17.32
Elkhart-Goshen, IN	199	2.60	-0.85	16.96
Eugene-Springfield, OR	123	5.02	-0.03	17.58
Evansville-Henderson, IN-KY	161	3.94	0.45	18.16

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

Rankings by MSA

Percent Change in House Prices with MSA Rankings*

Period Ended March 31, 2004

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Fayetteville-Springdale-Rogers, AR	90	7.28	1.08	25.96
Fitchburg-Leominster, MA	63	9.44	0.01	74.66
Flint, MI	175	3.53	-0.13	24.75
Fort Collins-Loveland, CO	196	2.69	-0.95	37.97
Fort Lauderdale, FL	18	14.30	2.22	73.39
Fort Myers-Cape Coral, FL	43	11.26	2.20	58.03
Fort Pierce-Port St. Lucie, FL	3	18.11	1.92	65.63
Fort Wayne, IN	210	2.06	0.86	15.26
Fort Worth-Arlington, TX	213	1.89	-0.27	23.91
Fresno, CA	1	21.38	3.53	67.28
Gary, IN	194	2.90	-0.13	17.05
Grand Junction, CO	99	6.76	0.78	33.40
Grand Rapids-Muskegon-Holland, MI	168	3.69	0.29	25.52
Greeley, CO	195	2.74	1.19	34.24
Green Bay, WI	138	4.51	0.62	23.54
Greensboro-Winston-Salem-High Point, NC	198	2.67	0.44	18.54
Greenville-Spartanburg-Anderson, SC	214	1.84	-0.45	18.06
Hamilton-Middletown, OH	188	3.12	0.22	21.26
Harrisburg-Lebanon-Carlisle, PA	121	5.06	0.64	19.22
Hartford, CT	74	8.54	0.96	42.96
Hickory-Morganton-Lenoir, NC	211	1.96	1.24	21.08
Honolulu, HI	24	13.76	3.33	37.75
Houston, TX	171	3.59	0.74	31.55
Huntsville, AL	215	1.81	0.13	16.07
Indianapolis, IN	209	2.07	0.14	17.89
Iowa City, IA	145	4.23	-0.18	22.45
Jackson, MI	135	4.56	-0.51	30.44
Jackson, MS	157	4.02	0.68	17.92
Jacksonville, FL	69	8.96	0.76	47.84
Janesville-Beloit, WI	167	3.75	-0.05	18.53
Johnson City-Kingsport-Bristol, TN-VA	127	4.88	0.86	20.54
Kalamazoo-Battle Creek, MI	158	3.98	0.00	24.29
Kansas City, MO-KS	155	4.02	-0.14	31.91

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

Rankings by MSA

Percent Change in House Prices with MSA Rankings*

Period Ended March 31, 2004

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Kenosha, WI	93	6.97	0.18	31.85
Knoxville, TN	133	4.67	0.70	22.11
La Crosse, WI-MN	111	5.51	-0.17	28.29
Lafayette, LA	173	3.58	-1.09	19.28
Lafayette, IN	206	2.23	0.30	12.19
Lakeland-Winter Haven, FL	80	7.92	2.42	31.28
Lancaster, PA	92	7.03	1.34	23.48
Lansing-East Lansing, MI	137	4.52	-0.05	31.18
Las Vegas, NV-AZ	8	16.37	4.81	42.55
Lawrence, KS	102	6.44	1.41	31.12
Lawrence, MA-NH	81	7.91	0.82	73.15
Lexington, KY	119	5.10	0.79	26.41
Lima, OH	183	3.27	0.28	22.64
Lincoln, NE	190	3.08	-0.35	18.86
Little Rock-North Little Rock, AR	143	4.26	0.53	19.29
Los Angeles-Long Beach, CA	5	17.68	3.10	72.84
Louisville, KY-IN	160	3.97	0.02	23.90
Lowell, MA-NH	83	7.70	0.74	73.26
Macon, GA	118	5.12	2.46	20.37
Madison, WI	101	6.50	0.14	32.64
Manchester, NH	67	9.19	0.37	75.17
Medford-Ashland, OR	32	12.80	1.30	49.24
Melbourne-Titusville-Palm Bay, FL	14	14.79	3.65	53.78
Memphis, TN-AR-MS	218	1.63	0.11	15.13
Merced, CA	30	13.18	1.91	80.28
Miami, FL	19	14.13	2.59	68.36
Middlesex-Somerset-Hunterdon, NJ	61	9.66	0.57	60.70
Milwaukee-Waukesha, WI	98	6.93	0.34	32.35
Minneapolis-St. Paul, MN-WI	78	8.38	0.39	60.26
Missoula, MT	26	13.22	1.27	42.54

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

Rankings by MSA

Percent Change in House Prices with MSA Rankings*

Period Ended March 31, 2004

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Mobile, AL	208	2.11	0.38	19.88
Modesto, CA	31	13.15	0.96	81.03
Monmouth-Ocean, NJ	29	13.20	0.64	76.85
Montgomery, AL	217	1.69	0.24	12.84
Naples, FL	53	10.25	1.70	69.04
Nashua, NH	85	7.66	-0.03	71.15
Nashville, TN	181	3.32	0.13	17.81
Nassau-Suffolk, NY	38	12.06	1.69	88.35
New Haven-Meriden, CT	49	10.60	1.19	54.08
New London-Norwich, CT-RI	40	11.62	1.65	59.38
New Orleans, LA	107	6.05	0.59	28.54
New York, NY	68	9.12	0.39	69.00
Newark, NJ	58	9.82	0.27	61.03
Newburgh, NY-PA	17	14.62	1.87	65.95
Norfolk-Virginia Beach-Newport News, VA-NC	36	12.25	2.38	40.59
Oakland, CA	100	6.57	0.01	77.70
Oklahoma City, OK	115	5.27	0.70	25.27
Olympia, WA	82	7.76	1.40	24.48
Omaha, NE-IA	142	4.30	0.37	21.63
Orange County, CA	7	16.86	3.37	80.45
Orlando, FL	79	8.35	1.66	43.29
Pensacola, FL	87	7.55	2.39	26.50
Peoria-Pekin, IL	150	4.08	1.19	20.03
Philadelphia, PA-NJ	46	11.03	0.94	47.40
Phoenix-Mesa, AZ	104	6.24	1.00	34.76
Pittsburgh, PA	125	4.97	0.30	25.62
Portland, ME	59	9.81	0.74	62.07
Portland-Vancouver, OR-WA	110	5.60	0.68	23.02
Portsmouth-Rochester, NH-ME	66	9.22	0.71	70.85
Providence-Fall River-Warwick, RI-MA	15	14.79	1.56	80.29

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

Rankings by MSA

Percent Change in House Prices with MSA Rankings*

Period Ended March 31, 2004

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Provo-Orem, UT	216	1.75	0.65	10.15
Pueblo, CO	186	3.19	0.72	21.90
Punta Gorda, FL	13	15.16	3.31	63.03
Racine, WI	86	7.57	0.23	28.79
Raleigh-Durham-Chapel Hill, NC	203	2.34	0.52	18.14
Reading, PA	91	7.19	1.66	23.52
Redding, CA	12	15.99	1.68	66.05
Reno, NV	21	13.89	2.38	41.86
Richland-Kennewick-Pasco, WA	201	2.44	-0.29	25.48
Richmond-Petersburg, VA	88	7.52	0.98	33.29
Riverside-San Bernardino, CA	2	20.20	4.40	76.34
Roanoke, VA	139	4.48	0.48	24.06
Rochester, MN	174	3.57	-0.28	38.38
Rochester, NY	184	3.23	-0.28	15.92
Rockford, IL	124	4.99	0.11	17.07
Sacramento, CA	22	13.79	1.75	81.48
Saginaw-Bay City-Midland, MI	152	4.06	-0.78	24.81
St. Cloud, MN	76	8.49	-0.38	46.43
St. Louis, MO-IL	103	6.40	0.75	34.78
Salem, OR	153	4.06	0.03	16.77
Salinas, CA	44	11.22	0.42	91.86
Salt Lake City-Ogden, UT	212	1.95	0.59	10.09
San Antonio, TX	185	3.22	-0.83	22.04
San Diego, CA	11	16.14	2.90	95.31
San Francisco, CA	116	5.21	1.07	65.99
San Jose, CA	205	2.32	1.04	56.67
San Luis Obispo-Atascadero-Paso Robles, CA	42	11.37	0.35	94.60
Santa Barbara-Santa Maria-Lompoc, CA	25	13.29	2.74	93.18
Santa Cruz-Watsonville, CA	129	4.78	1.25	71.32
Santa Fe, NM	55	9.99	0.67	32.61
Santa Rosa, CA	57	9.87	1.28	84.88
Sarasota-Bradenton, FL	35	12.31	1.81	59.15

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

Rankings by MSA

Percent Change in House Prices with MSA Rankings*

Period Ended March 31, 2004

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Savannah, GA	108	5.90	0.80	35.37
Scranton-Wilkes-Barre-Hazleton, PA	166	3.79	1.86	19.18
Seattle-Bellevue-Everett, WA	113	5.41	0.90	35.33
Sheboygan, WI	156	4.02	-0.15	21.26
Shreveport-Bossier City, LA	95	6.94	3.04	25.87
Sioux Falls, SD	180	3.38	-1.10	22.59
South Bend, IN	192	3.00	0.03	18.21
Spokane, WA	146	4.20	0.46	14.63
Springfield, IL	144	4.23	1.05	11.80
Springfield, MO	147	4.19	0.27	16.62
Springfield, MA	62	9.58	0.69	46.78
Stamford-Norwalk, CT	97	6.93	1.38	57.35
Stockton-Lodi, CA	45	11.17	1.75	76.96
Syracuse, NY	159	3.97	-0.53	23.94
Tacoma, WA	94	6.95	0.28	32.54
Tampa-St. Petersburg-Clearwater, FL	51	10.42	1.83	54.78
Toledo, OH	130	4.76	0.10	25.00
Trenton, NJ	73	8.57	-0.15	58.25
Tucson, AZ	89	7.41	0.27	33.65
Tulsa, OK	169	3.65	1.35	24.34
Vallejo-Fairfield-Napa, CA	39	12.02	1.63	96.54
Ventura, CA	4	17.77	3.11	83.00
Visalia-Tulare-Porterville, CA	20	14.12	2.17	33.93
Washington, DC-MD-VA-WV	33	12.65	1.68	64.97
Waterbury, CT	64	9.32	1.93	42.08
Wausau, WI	126	4.93	2.10	23.78
West Palm Beach-Boca Raton, FL	10	16.16	3.71	70.28
Wichita, KS	176	3.50	-0.12	19.31
Wilmington-Newark, DE-MD	52	10.33	1.23	41.46
Wilmington, NC	151	4.08	0.06	17.62
Worcester, MA-CT	54	10.12	1.56	74.96
Yolo, CA	37	12.22	-0.07	88.92
York, PA	106	6.09	0.24	18.67
Youngstown-Warren, OH	114	5.38	2.17	19.59

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

Unranked MSAs

Percent Change in House Prices for MSAs not Ranked in Previous Tables*

Period Ended March 31, 2004

MSA	1-Yr	5-Yr.**
Abilene, TX	2.70	14.61
Albany, GA	4.12	17.35
Alexandria, LA	5.07	22.95
Altoona, PA	5.01	22.27
Amarillo, TX	1.24	22.08
Anniston, AL	2.05	20.25
Auburn-Opelika, AL	2.64	20.21
Bangor, ME	7.23	33.19
Beaumont-Port Arthur, TX	1.98	17.18
Billings, MT	9.21	31.32
Binghamton, NY	3.44	22.29
Bismarck, ND	3.31	21.36
Bloomington, IN	4.80	18.80
Brazoria, TX	2.12	25.08
Brownsville-Harlingen-San Benito, TX	0.44	18.34
Bryan-College Station, TX	3.53	26.08
Casper, WY	9.88	38.37
Charleston, WV	3.10	12.53
Charlottesville, VA	10.52	50.97
Cheyenne, WY	8.52	32.39
Clarksville-Hopkinsville, TN-KY	3.11	17.56
Columbus, GA-AL	3.88	22.32
Corpus Christi, TX	4.11	24.18
Corvallis, OR	3.14	15.08
Cumberland, MD-WV	11.05	25.81

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

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

Unranked MSAs

Percent Change in House Prices for MSAs not Ranked in Previous Tables*

Period Ended March 31, 2004

MSA	1-Yr	5-Yr.**
Danville, VA	2.45	15.42
Decatur, AL	3.21	17.56
Decatur, IL	4.30	20.37
Dothan, AL	1.85	11.52
Dover, DE	7.74	25.67
Elmira, NY	2.32	18.47
Enid, OK	6.07	13.66
Erie, PA	3.87	16.31
Fargo-Moorhead, ND-MN	6.52	26.68
Fayetteville, NC	3.19	12.97
Flagstaff, AZ-UT	8.92	33.69
Florence, AL	2.66	11.88
Florence, SC	4.39	21.13
Fort Smith, AR-OK	2.45	18.33
Fort Walton Beach, FL	12.43	33.32
Gadsden, AL	5.40	23.01
Gainesville, FL	10.26	41.39
Galveston-Texas City, TX	5.81	29.51
Glens Falls, NY	11.20	40.08
Goldsboro, NC	6.73	21.87
Grand Forks, ND-MN	6.76	19.84
Great Falls, MT	8.33	27.50
Greenville, NC	3.40	18.92
Hagerstown, MD	12.44	40.37
Hattiesburg, MS	4.54	20.88

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

Unranked MSAs

Percent Change in House Prices for MSAs not Ranked in Previous Tables*

Period Ended March 31, 2004

MSA	1-Yr	5-Yr.**
Houma, LA	4.65	24.69
Huntington-Ashland, WV-KY-OH	3.72	22.50
Jackson, TN	1.42	12.50
Jacksonville, NC	6.20	24.36
Jamestown, NY	3.06	22.92
Jersey City, NJ	11.12	70.61
Johnstown, PA	6.60	29.30
Jonesboro, AR	2.99	19.05
Joplin, MO	3.68	22.32
Kankakee, IL	3.57	14.59
Killeen-Temple, TX	3.73	20.82
Kokomo, IN	1.81	14.03
Lake Charles, LA	3.06	16.00
Laredo, TX	3.08	20.03
Las Cruces, NM	6.07	20.61
Lawton, OK	1.96	9.28
Lewiston-Auburn, ME	7.92	41.41
Longview-Marshall, TX	3.93	20.34
Lubbock, TX	3.27	21.71
Lynchburg, VA	3.13	20.93
Mansfield, OH	3.77	22.97
McAllen-Edinburg-Mission, TX	2.70	19.26
Monroe, LA	3.76	28.40
Muncie, IN	4.62	19.40
Myrtle Beach, SC	4.63	22.01

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

Unranked MSAs

Percent Change in House Prices for MSAs not Ranked in Previous Tables*

Period Ended March 31, 2004

MSA	1-Yr	5-Yr.**
New Bedford, MA	16.45	93.29
Ocala, FL	7.54	33.50
Odessa-Midland, TX	3.18	12.23
Owensboro, KY	3.84	17.95
Panama City, FL	10.82	36.67
Parkersburg-Marietta, WV-OH	4.38	17.54
Pine Bluff, AR	10.57	27.86
Pittsfield, MA	7.68	39.08
Pocatello, ID	3.61	14.72
Rapid City, SD	5.60	35.40
Rocky Mount, NC	2.70	17.55
San Angelo, TX	0.68	11.92
Sharon, PA	1.61	31.57
Sherman-Denison, TX	0.74	24.87
Sioux City, IA-NE	2.87	17.94
St. Joseph, MO	1.58	25.55
State College, PA	4.79	24.66
Steubenville-Weirton, OH-WV	2.48	24.75
Sumter, SC	4.04	23.10
Tallahassee, FL	8.85	32.06
Terre Haute, IN	3.57	16.11
Texarkana, TX-Texarkana, AR	3.50	20.26
Topeka, KS	3.54	23.84
Tuscaloosa, AL	3.59	18.33
Tyler, TX	2.74	23.19

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

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

Unranked MSAs

Percent Change in House Prices for MSAs not Ranked in Previous Tables*

Period Ended March 31, 2004

MSA	1-Yr	5-Yr.**
Utica-Rome, NY	5.40	26.43
Victoria, TX	0.60	18.12
Vineland-Millville-Bridgeton, NJ	7.23	29.90
Waco, TX	4.72	25.50
Waterloo-Cedar Falls, IA	6.66	37.04
Wheeling, WV-OH	2.65	17.63
Wichita Falls, TX	4.07	17.04
Williamsport, PA	3.15	17.20
Yakima, WA	3.31	14.17
Yuba City, CA	19.35	77.77
Yuma, AZ	8.23	27.30

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

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

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

House Price Index Series 1st Quarter 1985* to 1st Quarter 2004

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 upon request from OFHEO or at http://www.ofheo.gov/Media/Archive/house/hpi_tech.pdf

*Due to space limitations information is reported (in this document) from 1985 to present. To access earlier information (from 1975 through 1985), visit OFHEO's website to access manipulatable data for census divisions, the U.S., Census Divisions, states and MSAs. (go to: <http://www.ofheo.gov/download.asp>).

You may also contact the Office of External Relations at (202)414-6922 with any questions. Data 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: 2004 Q1
U.S. Combined* and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	East South Central	West South Central
1985	1	124.70	171.00 (1.38)	143.05 (0.65)	117.44 (0.79)	124.53 (0.49)
1985	2	126.84	182.54 (1.46)	148.83 (0.67)	119.19 (0.79)	124.96 (0.48)
1985	3	129.21	192.04 (1.53)	154.41 (0.69)	120.25 (0.78)	125.11 (0.47)
1985	4	131.07	203.77 (1.63)	159.70 (0.71)	121.78 (0.80)	123.93 (0.48)
1986	1	133.63	211.82 (1.69)	163.85 (0.73)	123.21 (0.80)	126.09 (0.47)
1986	2	136.61	222.30 (1.77)	170.59 (0.75)	125.29 (0.79)	128.17 (0.46)
1986	3	139.29	234.42 (1.86)	180.75 (0.79)	126.46 (0.80)	125.46 (0.45)
1986	4	141.89	246.58 (1.96)	188.37 (0.83)	128.75 (0.82)	123.35 (0.45)
1987	1	145.01	256.25 (2.04)	195.17 (0.86)	130.76 (0.83)	123.72 (0.45)
1987	2	147.80	265.18 (2.11)	204.10 (0.90)	132.20 (0.84)	121.06 (0.44)
1987	3	150.26	274.50 (2.21)	213.61 (0.95)	133.79 (0.87)	115.80 (0.44)
1987	4	151.63	279.55 (2.26)	218.80 (0.99)	134.08 (0.89)	112.69 (0.45)
1988	1	154.32	283.93 (2.30)	222.83 (1.01)	135.98 (0.90)	112.30 (0.44)
1988	2	157.65	288.27 (2.31)	228.91 (1.02)	136.79 (0.88)	113.57 (0.43)
1988	3	159.31	287.98 (2.31)	231.15 (1.03)	137.19 (0.89)	111.22 (0.42)
1988	4	161.04	289.65 (2.33)	232.18 (1.04)	137.49 (0.89)	110.24 (0.42)
1989	1	163.18	287.95 (2.32)	233.28 (1.05)	138.17 (0.91)	110.80 (0.43)
1989	2	165.36	286.90 (2.30)	232.65 (1.03)	139.64 (0.90)	111.78 (0.42)
1989	3	169.11	290.87 (2.32)	235.67 (1.04)	141.04 (0.90)	113.90 (0.42)
1989	4	170.71	291.72 (2.33)	237.41 (1.05)	141.56 (0.90)	113.34 (0.42)
1990	1	171.42	287.37 (2.30)	236.80 (1.05)	141.96 (0.91)	113.13 (0.42)
1990	2	171.34	279.44 (2.24)	234.06 (1.04)	142.58 (0.91)	114.02 (0.42)
1990	3	171.87	275.19 (2.20)	232.93 (1.03)	142.97 (0.90)	114.40 (0.42)
1990	4	171.07	269.27 (2.16)	230.64 (1.02)	142.60 (0.91)	113.88 (0.42)
1991	1	172.37	267.40 (2.14)	231.01 (1.02)	144.62 (0.91)	114.86 (0.42)
1991	2	173.09	264.07 (2.10)	231.41 (1.02)	145.61 (0.91)	116.34 (0.42)
1991	3	173.08	260.71 (2.08)	230.96 (1.02)	146.06 (0.92)	116.59 (0.42)
1991	4	175.41	263.16 (2.09)	234.00 (1.03)	148.47 (0.93)	118.08 (0.43)
1992	1	176.58	262.89 (2.09)	236.54 (1.03)	149.70 (0.93)	119.60 (0.42)
1992	2	176.17	258.86 (2.06)	234.32 (1.03)	150.08 (0.94)	119.53 (0.42)
1992	3	177.93	259.81 (2.07)	236.89 (1.04)	152.55 (0.95)	121.44 (0.43)
1992	4	178.66	260.23 (2.07)	238.07 (1.04)	153.37 (0.96)	122.13 (0.43)
1993	1	178.37	257.82 (2.05)	236.54 (1.04)	154.10 (0.96)	122.68 (0.44)
1993	2	179.84	259.32 (2.06)	239.42 (1.05)	156.09 (0.97)	124.01 (0.44)
1993	3	180.89	259.69 (2.06)	239.55 (1.05)	158.02 (0.98)	125.66 (0.44)
1993	4	182.27	260.95 (2.07)	241.14 (1.05)	159.59 (0.99)	126.99 (0.45)
1994	1	183.12	260.54 (2.07)	240.17 (1.05)	161.65 (1.01)	128.05 (0.45)

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

*OFHEO House Price Indexes: 2004 Q1
U.S. Combined* and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	East South Central	West South Central
1994	2	183.68	256.71 (2.05)	238.22 (1.05)	164.28 (1.03)	129.07 (0.46)
1994	3	184.14	255.26 (2.05)	236.37 (1.05)	165.88 (1.04)	129.39 (0.47)
1994	4	183.68	252.98 (2.03)	233.30 (1.04)	167.15 (1.05)	128.98 (0.47)
1995	1	184.33	253.42 (2.04)	232.47 (1.04)	168.57 (1.06)	129.27 (0.47)
1995	2	187.53	257.71 (2.06)	236.26 (1.05)	171.84 (1.08)	131.69 (0.47)
1995	3	190.43	261.96 (2.09)	240.03 (1.06)	174.55 (1.09)	133.41 (0.48)
1995	4	191.94	263.39 (2.10)	240.64 (1.07)	176.44 (1.11)	134.43 (0.48)
1996	1	194.25	266.36 (2.12)	244.21 (1.08)	179.12 (1.12)	136.10 (0.49)
1996	2	194.44	265.35 (2.12)	241.87 (1.07)	180.06 (1.13)	136.25 (0.49)
1996	3	195.16	264.87 (2.12)	240.60 (1.07)	181.58 (1.14)	136.53 (0.49)
1996	4	196.89	267.79 (2.14)	241.58 (1.07)	183.55 (1.15)	137.53 (0.49)
1997	1	198.66	269.81 (2.16)	243.10 (1.09)	185.75 (1.17)	138.37 (0.50)
1997	2	200.28	272.65 (2.18)	244.23 (1.08)	186.99 (1.17)	139.27 (0.50)
1997	3	203.24	276.34 (2.20)	246.96 (1.09)	189.65 (1.19)	140.82 (0.50)
1997	4	205.93	280.11 (2.23)	249.49 (1.10)	192.26 (1.20)	142.86 (0.51)
1998	1	209.06	284.13 (2.26)	254.12 (1.12)	195.01 (1.21)	145.16 (0.51)
1998	2	210.75	288.49 (2.29)	254.61 (1.12)	196.85 (1.23)	145.72 (0.52)
1998	3	213.63	294.39 (2.34)	256.30 (1.13)	199.10 (1.24)	148.12 (0.52)
1998	4	216.17	298.29 (2.37)	259.53 (1.14)	201.53 (1.25)	149.95 (0.53)
1999	1	218.45	303.42 (2.41)	261.75 (1.15)	203.15 (1.27)	150.98 (0.53)
1999	2	221.47	311.20 (2.48)	265.06 (1.17)	204.45 (1.28)	153.16 (0.54)
1999	3	225.02	321.83 (2.57)	270.21 (1.19)	205.50 (1.28)	155.09 (0.55)
1999	4	227.61	327.69 (2.62)	273.55 (1.21)	206.63 (1.29)	156.59 (0.56)
2000	1	232.36	339.05 (2.71)	278.40 (1.23)	208.71 (1.31)	158.52 (0.56)
2000	2	236.38	349.11 (2.78)	284.78 (1.25)	210.22 (1.31)	160.59 (0.57)
2000	3	241.02	360.42 (2.87)	290.89 (1.28)	212.29 (1.32)	162.80 (0.58)
2000	4	244.98	368.48 (2.93)	295.25 (1.30)	214.78 (1.34)	164.59 (0.58)
2001	1	251.27	378.13 (3.00)	302.39 (1.33)	220.13 (1.37)	169.17 (0.60)
2001	2	255.85	388.85 (3.09)	309.35 (1.35)	221.67 (1.38)	171.08 (0.60)
2001	3	260.12	400.98 (3.19)	316.13 (1.38)	223.35 (1.39)	172.41 (0.61)
2001	4	263.45	408.54 (3.24)	321.40 (1.40)	225.77 (1.40)	174.28 (0.61)
2002	1	267.90	419.86 (3.34)	329.53 (1.44)	226.90 (1.41)	175.10 (0.62)
2002	2	273.06	434.13 (3.45)	338.92 (1.48)	227.74 (1.42)	176.54 (0.62)
2002	3	279.01	446.66 (3.55)	348.22 (1.52)	231.29 (1.44)	179.36 (0.63)
2002	4	283.60	456.53 (3.62)	355.93 (1.55)	233.69 (1.45)	181.63 (0.64)
2003	1	287.43	464.73 (3.69)	362.35 (1.58)	235.64 (1.47)	182.94 (0.64)
2003	2	290.91	471.86 (3.75)	368.11 (1.61)	237.53 (1.48)	184.22 (0.65)

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

OFHEO House Price Indexes: 2004 Q1
U.S. Combined and Census Division Indexes*

Year	Qtr	United States	New England	Middle Atlantic	East South Central	West South Central
2003	3	295.68	481.44 (3.82)	375.85 (1.64)	239.27 (1.49)	185.39 (0.65)
2003	4	306.66	503.60 (4.01)	395.28 (1.74)	242.80 (1.52)	188.07 (0.67)
2004	1	309.60	509.01 (4.05)	396.28 (1.74)	244.16 (1.53)	188.83 (0.67)

*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: 2004 Q1
U.S. Combined* and Census Division Indexes*

Year	Qtr	South Atlantic	East North Central	West North Central	Mountain	Pacific
1985	1	127.13 (0.39)	107.45 (0.30)	113.81 (0.61)	121.97 (0.71)	123.35 (0.28)
1985	2	127.73 (0.38)	108.69 (0.30)	115.63 (0.60)	122.07 (0.68)	124.79 (0.27)
1985	3	129.94 (0.38)	110.30 (0.30)	116.46 (0.59)	123.23 (0.66)	127.08 (0.27)
1985	4	131.51 (0.39)	111.13 (0.30)	117.56 (0.60)	122.94 (0.67)	128.21 (0.28)
1986	1	134.24 (0.39)	113.01 (0.31)	118.86 (0.61)	125.64 (0.67)	129.76 (0.28)
1986	2	136.19 (0.39)	115.27 (0.31)	119.77 (0.60)	127.06 (0.66)	132.19 (0.27)
1986	3	137.68 (0.39)	117.28 (0.31)	121.51 (0.61)	126.80 (0.66)	134.55 (0.27)
1986	4	139.47 (0.40)	119.27 (0.32)	122.49 (0.61)	126.65 (0.66)	137.48 (0.28)
1987	1	142.52 (0.41)	121.28 (0.33)	124.01 (0.62)	128.71 (0.67)	140.91 (0.29)
1987	2	144.72 (0.41)	124.69 (0.33)	125.64 (0.63)	127.68 (0.67)	143.75 (0.30)
1987	3	147.46 (0.43)	127.28 (0.35)	126.21 (0.65)	125.24 (0.67)	147.33 (0.31)
1987	4	148.99 (0.44)	128.86 (0.36)	125.49 (0.66)	123.16 (0.67)	150.67 (0.33)
1988	1	151.94 (0.45)	131.06 (0.37)	126.73 (0.67)	124.34 (0.68)	156.47 (0.34)
1988	2	155.64 (0.45)	134.19 (0.36)	127.93 (0.65)	124.91 (0.66)	162.26 (0.34)
1988	3	157.61 (0.46)	136.15 (0.37)	128.35 (0.66)	124.09 (0.66)	169.17 (0.36)
1988	4	159.25 (0.47)	137.46 (0.38)	128.57 (0.66)	123.52 (0.66)	177.00 (0.37)
1989	1	161.45 (0.48)	139.53 (0.39)	129.21 (0.68)	124.07 (0.67)	185.06 (0.39)
1989	2	163.49 (0.48)	141.78 (0.38)	130.40 (0.67)	124.47 (0.66)	193.53 (0.41)
1989	3	165.98 (0.48)	144.75 (0.39)	131.84 (0.66)	126.74 (0.66)	205.02 (0.42)
1989	4	167.24 (0.48)	145.84 (0.39)	132.66 (0.67)	126.98 (0.67)	211.26 (0.43)
1990	1	168.01 (0.49)	147.61 (0.40)	133.03 (0.68)	127.36 (0.67)	214.68 (0.44)
1990	2	168.02 (0.49)	149.44 (0.40)	133.09 (0.67)	127.72 (0.66)	215.68 (0.44)
1990	3	168.48 (0.49)	150.97 (0.40)	133.68 (0.67)	129.15 (0.67)	217.92 (0.45)
1990	4	167.57 (0.49)	151.32 (0.41)	133.37 (0.67)	129.39 (0.67)	217.67 (0.45)
1991	1	169.14 (0.49)	153.08 (0.41)	135.06 (0.68)	131.33 (0.68)	219.36 (0.45)
1991	2	170.34 (0.49)	155.07 (0.41)	135.99 (0.67)	132.54 (0.68)	218.47 (0.44)
1991	3	169.75 (0.49)	156.33 (0.42)	136.54 (0.68)	133.03 (0.68)	218.16 (0.44)
1991	4	172.65 (0.49)	158.25 (0.42)	138.45 (0.68)	135.43 (0.69)	220.51 (0.44)
1992	1	173.97 (0.49)	159.74 (0.42)	139.32 (0.69)	137.11 (0.69)	220.07 (0.44)
1992	2	173.46 (0.49)	161.18 (0.43)	140.17 (0.69)	138.41 (0.70)	218.10 (0.44)
1992	3	175.51 (0.50)	162.88 (0.43)	141.71 (0.70)	140.64 (0.71)	218.66 (0.44)
1992	4	176.28 (0.50)	164.39 (0.43)	142.58 (0.70)	142.63 (0.72)	217.46 (0.44)
1993	1	175.86 (0.50)	165.30 (0.44)	143.45 (0.71)	144.39 (0.73)	214.83 (0.43)
1993	2	177.46 (0.50)	166.92 (0.44)	144.75 (0.71)	147.35 (0.74)	214.07 (0.43)
1993	3	178.40 (0.50)	168.76 (0.45)	146.49 (0.72)	150.58 (0.76)	213.05 (0.43)
1993	4	179.61 (0.51)	170.39 (0.45)	148.13 (0.73)	153.85 (0.78)	213.15 (0.43)
1994	1	180.06 (0.51)	172.78 (0.46)	149.77 (0.74)	157.39 (0.80)	212.16 (0.43)

*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: 2004 Q1
U.S. Combined and Census Division Indexes*

Year	Qtr	South Atlantic	East North Central	West North Central	Mountain	Pacific
1994	2	179.60 (0.51)	175.76 (0.47)	153.29 (0.76)	162.48 (0.83)	209.51 (0.43)
1994	3	179.79 (0.52)	177.95 (0.48)	155.40 (0.78)	166.16 (0.85)	207.93 (0.44)
1994	4	179.70 (0.52)	178.81 (0.48)	156.01 (0.78)	167.67 (0.86)	205.83 (0.44)
1995	1	179.92 (0.52)	180.88 (0.49)	157.25 (0.79)	169.98 (0.87)	205.43 (0.44)
1995	2	182.70 (0.53)	184.32 (0.49)	160.15 (0.80)	173.68 (0.88)	208.50 (0.43)
1995	3	185.60 (0.53)	187.18 (0.50)	162.47 (0.81)	177.44 (0.90)	211.34 (0.43)
1995	4	187.44 (0.54)	189.64 (0.50)	164.20 (0.81)	180.26 (0.91)	211.60 (0.43)
1996	1	189.69 (0.54)	191.99 (0.51)	166.13 (0.82)	182.83 (0.93)	213.11 (0.44)
1996	2	189.42 (0.54)	194.54 (0.52)	167.72 (0.83)	183.55 (0.93)	211.96 (0.44)
1996	3	190.03 (0.54)	196.85 (0.52)	169.17 (0.84)	185.23 (0.94)	212.03 (0.44)
1996	4	191.60 (0.55)	199.13 (0.53)	170.88 (0.85)	187.83 (0.95)	213.57 (0.44)
1997	1	193.58 (0.56)	201.52 (0.54)	172.76 (0.86)	189.60 (0.96)	214.92 (0.44)
1997	2	194.63 (0.56)	204.02 (0.54)	174.57 (0.86)	190.70 (0.97)	216.96 (0.45)
1997	3	197.38 (0.56)	206.94 (0.55)	177.21 (0.88)	193.89 (0.98)	221.61 (0.45)
1997	4	200.25 (0.57)	209.48 (0.56)	179.31 (0.89)	197.06 (1.00)	224.82 (0.46)
1998	1	203.52 (0.58)	211.55 (0.56)	181.58 (0.89)	199.27 (1.01)	229.32 (0.46)
1998	2	204.25 (0.58)	213.93 (0.57)	183.28 (0.90)	200.35 (1.01)	232.48 (0.47)
1998	3	206.82 (0.59)	216.53 (0.57)	185.90 (0.92)	202.83 (1.02)	237.06 (0.48)
1998	4	209.26 (0.59)	218.23 (0.58)	187.92 (0.93)	204.85 (1.03)	240.95 (0.48)
1999	1	211.24 (0.60)	221.21 (0.59)	190.77 (0.94)	206.60 (1.04)	242.98 (0.49)
1999	2	213.35 (0.61)	224.14 (0.59)	194.61 (0.96)	209.13 (1.06)	246.53 (0.50)
1999	3	216.11 (0.62)	226.88 (0.60)	197.83 (0.98)	211.82 (1.07)	251.41 (0.52)
1999	4	218.48 (0.62)	228.93 (0.61)	199.73 (0.99)	213.85 (1.09)	255.49 (0.53)
2000	1	221.81 (0.63)	233.31 (0.62)	203.94 (1.01)	218.31 (1.11)	264.17 (0.54)
2000	2	225.19 (0.64)	235.99 (0.63)	207.48 (1.03)	221.14 (1.12)	270.22 (0.55)
2000	3	229.11 (0.65)	239.76 (0.64)	211.29 (1.04)	224.71 (1.14)	277.51 (0.56)
2000	4	232.74 (0.66)	242.87 (0.64)	214.21 (1.06)	228.66 (1.16)	284.40 (0.58)
2001	1	239.23 (0.68)	246.87 (0.65)	219.01 (1.08)	234.81 (1.19)	294.36 (0.59)
2001	2	243.28 (0.69)	250.16 (0.66)	223.03 (1.10)	237.95 (1.20)	301.77 (0.61)
2001	3	247.38 (0.70)	253.36 (0.67)	227.19 (1.12)	240.87 (1.22)	307.04 (0.62)
2001	4	251.23 (0.71)	255.56 (0.68)	229.81 (1.13)	243.41 (1.23)	310.48 (0.62)
2002	1	255.01 (0.72)	258.95 (0.68)	233.73 (1.15)	245.42 (1.24)	317.63 (0.64)
2002	2	259.97 (0.73)	261.83 (0.69)	237.43 (1.17)	247.61 (1.25)	326.49 (0.66)
2002	3	265.96 (0.75)	264.75 (0.70)	241.19 (1.19)	251.95 (1.27)	336.93 (0.67)
2002	4	270.43 (0.76)	266.98 (0.71)	244.45 (1.20)	254.26 (1.28)	345.01 (0.69)
2003	1	274.19 (0.77)	269.23 (0.71)	246.78 (1.21)	256.10 (1.29)	352.00 (0.70)
2003	2	278.20 (0.78)	271.35 (0.72)	248.94 (1.22)	258.11 (1.30)	357.42 (0.72)

*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: 2004 Q1
U.S. Combined and Census Division Indexes*

Year	Qtr	South Atlantic	East North Central	West North Central	Mountain	Pacific
2003	3	282.85 (0.80)	274.21 (0.72)	252.76 (1.24)	261.13 (1.32)	366.41 (0.73)
2003	4	293.38 (0.83)	280.50 (0.74)	260.52 (1.29)	267.43 (1.36)	387.41 (0.79)
2004	1	298.26 (0.85)	281.75 (0.75)	261.26 (1.29)	270.08 (1.37)	394.99 (0.80)

*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: 2004 Q1
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1985	1	115.60 (1.73)	141.23 (7.99)	125.20 (1.34)	121.65 (2.35)	124.75 (0.28)	126.11 (1.18)
1985	2	119.06 (1.75)	141.57 (8.01)	125.86 (1.31)	120.88 (2.25)	126.51 (0.27)	125.92 (1.14)
1985	3	121.49 (1.76)	141.50 (8.01)	127.17 (1.28)	124.79 (2.32)	129.35 (0.27)	126.82 (1.10)
1985	4	121.76 (1.78)	137.70 (7.80)	128.59 (1.31)	125.73 (2.38)	130.78 (0.27)	124.90 (1.09)
1986	1	123.11 (1.80)	137.18 (7.78)	131.20 (1.31)	126.69 (2.37)	132.45 (0.27)	129.07 (1.11)
1986	2	125.23 (1.77)	140.55 (7.92)	134.98 (1.30)	129.23 (2.30)	135.04 (0.27)	129.73 (1.07)
1986	3	127.45 (1.81)	135.99 (7.67)	134.77 (1.30)	127.70 (2.29)	137.90 (0.27)	128.75 (1.06)
1986	4	129.58 (1.85)	132.63 (7.49)	134.38 (1.29)	128.99 (2.34)	141.23 (0.28)	128.14 (1.06)
1987	1	131.40 (1.87)	128.93 (7.34)	137.35 (1.32)	130.23 (2.38)	144.86 (0.29)	129.78 (1.07)
1987	2	132.17 (1.88)	121.11 (6.91)	136.21 (1.31)	131.74 (2.42)	148.39 (0.30)	128.39 (1.06)
1987	3	132.75 (1.92)	112.61 (6.43)	135.58 (1.34)	127.55 (2.43)	153.06 (0.31)	125.74 (1.07)
1987	4	132.66 (1.96)	102.52 (5.88)	132.82 (1.34)	125.39 (2.45)	157.30 (0.33)	124.33 (1.08)
1988	1	135.01 (1.98)	118.00 (6.74)	133.56 (1.33)	127.05 (2.41)	163.11 (0.34)	125.05 (1.09)
1988	2	136.57 (1.97)	113.29 (6.45)	135.92 (1.33)	127.74 (2.39)	169.77 (0.34)	125.07 (1.06)
1988	3	135.42 (1.95)	123.44 (7.00)	133.24 (1.31)	127.23 (2.38)	177.82 (0.36)	124.04 (1.05)
1988	4	134.72 (1.95)	128.61 (7.26)	133.27 (1.32)	127.10 (2.44)	187.55 (0.39)	123.21 (1.05)
1989	1	135.40 (1.98)	124.48 (7.04)	132.43 (1.32)	127.45 (2.43)	196.23 (0.41)	123.38 (1.07)
1989	2	136.73 (1.98)	101.75 (5.80)	132.44 (1.30)	128.65 (2.42)	205.94 (0.42)	124.60 (1.06)
1989	3	138.74 (1.98)	100.56 (5.76)	133.92 (1.30)	129.19 (2.36)	217.87 (0.44)	126.79 (1.06)
1989	4	139.41 (1.99)	100.27 (5.72)	133.35 (1.29)	127.84 (2.33)	224.46 (0.45)	126.37 (1.06)
1990	1	139.33 (1.99)	96.36 (5.53)	132.69 (1.29)	128.98 (2.38)	227.30 (0.46)	126.98 (1.07)
1990	2	140.50 (2.00)	108.81 (6.19)	132.15 (1.27)	129.07 (2.35)	228.04 (0.46)	127.81 (1.06)
1990	3	140.57 (1.99)	118.38 (6.72)	132.77 (1.28)	129.83 (2.33)	229.93 (0.46)	128.77 (1.06)
1990	4	140.74 (2.00)	115.75 (6.58)	131.89 (1.27)	129.18 (2.33)	228.46 (0.46)	129.19 (1.08)
1991	1	142.31 (2.02)	120.56 (6.88)	134.22 (1.29)	130.56 (2.34)	228.30 (0.45)	130.50 (1.07)
1991	2	144.17 (2.03)	123.48 (7.01)	134.90 (1.28)	131.43 (2.33)	226.86 (0.45)	132.18 (1.07)
1991	3	144.83 (2.04)	127.21 (7.20)	134.40 (1.27)	132.49 (2.35)	226.83 (0.45)	133.29 (1.08)
1991	4	147.26 (2.07)	127.44 (7.22)	138.32 (1.31)	134.64 (2.38)	228.52 (0.45)	135.50 (1.09)
1992	1	148.48 (2.08)	129.09 (7.29)	139.06 (1.31)	135.75 (2.38)	227.25 (0.44)	137.57 (1.11)
1992	2	148.65 (2.09)	130.20 (7.34)	138.83 (1.31)	135.02 (2.37)	224.94 (0.44)	140.55 (1.13)
1992	3	151.67 (2.12)	130.93 (7.39)	139.71 (1.31)	137.29 (2.41)	224.51 (0.44)	143.59 (1.15)
1992	4	152.71 (2.14)	132.26 (7.46)	140.53 (1.32)	138.22 (2.42)	222.39 (0.43)	146.30 (1.17)
1993	1	153.69 (2.16)	131.45 (7.43)	140.48 (1.32)	139.74 (2.46)	218.96 (0.43)	149.06 (1.20)
1993	2	155.55 (2.18)	131.99 (7.44)	142.26 (1.33)	141.72 (2.48)	217.11 (0.42)	152.76 (1.22)
1993	3	158.28 (2.22)	134.09 (7.56)	143.48 (1.34)	144.10 (2.52)	215.25 (0.42)	157.00 (1.26)
1993	4	159.57 (2.23)	135.02 (7.61)	145.53 (1.36)	145.97 (2.55)	213.98 (0.42)	160.85 (1.29)
1994	1	160.62 (2.26)	135.83 (7.66)	147.50 (1.39)	149.07 (2.62)	211.82 (0.42)	165.74 (1.33)
1994	2	162.50 (2.29)	138.83 (7.84)	149.31 (1.41)	150.42 (2.65)	206.65 (0.42)	173.07 (1.40)
1994	3	163.17 (2.30)	140.91 (7.96)	151.12 (1.43)	151.43 (2.68)	203.60 (0.42)	177.50 (1.44)
1994	4	163.39 (2.31)	139.80 (7.91)	153.32 (1.45)	153.39 (2.71)	200.52 (0.42)	178.50 (1.45)

*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: 2004 Q1
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1995	1	164.80 (2.33)	142.11 (8.04)	154.75 (1.47)	154.35 (2.73)	199.08 (0.42)	181.68 (1.47)
1995	2	168.01 (2.37)	144.29 (8.15)	157.42 (1.49)	158.24 (2.79)	201.12 (0.41)	185.28 (1.49)
1995	3	170.99 (2.40)	145.82 (8.23)	160.51 (1.51)	159.97 (2.81)	203.38 (0.41)	189.16 (1.52)
1995	4	172.42 (2.43)	145.92 (8.24)	162.59 (1.53)	160.97 (2.83)	203.11 (0.41)	192.16 (1.55)
1996	1	175.50 (2.46)	148.43 (8.38)	165.17 (1.55)	163.70 (2.87)	203.14 (0.41)	194.50 (1.56)
1996	2	175.35 (2.47)	151.24 (8.53)	165.17 (1.55)	163.22 (2.87)	200.37 (0.40)	197.13 (1.59)
1996	3	175.52 (2.47)	151.52 (8.55)	166.84 (1.57)	162.89 (2.86)	199.93 (0.41)	199.15 (1.60)
1996	4	177.96 (2.51)	153.50 (8.67)	168.57 (1.59)	164.84 (2.90)	201.00 (0.41)	202.04 (1.63)
1997	1	179.51 (2.53)	153.90 (8.70)	170.12 (1.60)	166.39 (2.93)	202.03 (0.41)	204.19 (1.65)
1997	2	180.82 (2.54)	154.14 (8.70)	171.05 (1.61)	168.06 (2.95)	203.92 (0.41)	206.83 (1.66)
1997	3	183.68 (2.58)	155.70 (8.78)	174.36 (1.64)	168.96 (2.97)	208.05 (0.42)	210.30 (1.69)
1997	4	186.16 (2.62)	157.65 (8.88)	176.96 (1.66)	171.04 (3.00)	211.73 (0.42)	213.78 (1.72)
1998	1	189.44 (2.65)	157.54 (8.87)	179.12 (1.68)	173.17 (3.03)	216.30 (0.43)	216.77 (1.74)
1998	2	190.96 (2.68)	160.27 (9.02)	180.85 (1.69)	173.05 (3.03)	220.92 (0.43)	219.29 (1.76)
1998	3	193.02 (2.71)	161.09 (9.07)	183.28 (1.72)	175.86 (3.08)	226.67 (0.45)	223.32 (1.79)
1998	4	195.26 (2.73)	161.26 (9.08)	185.47 (1.73)	177.83 (3.11)	230.89 (0.45)	226.12 (1.81)
1999	1	195.95 (2.75)	163.24 (9.20)	187.60 (1.76)	179.02 (3.13)	234.47 (0.46)	230.49 (1.85)
1999	2	196.80 (2.76)	166.14 (9.37)	189.92 (1.78)	179.16 (3.14)	238.40 (0.47)	237.48 (1.91)
1999	3	197.18 (2.77)	166.16 (9.37)	192.39 (1.81)	179.66 (3.15)	243.78 (0.49)	244.77 (1.97)
1999	4	198.72 (2.79)	165.33 (9.34)	194.39 (1.83)	180.49 (3.17)	248.95 (0.50)	249.37 (2.01)
2000	1	199.31 (2.80)	166.12 (9.40)	198.47 (1.87)	181.07 (3.18)	259.60 (0.52)	258.34 (2.08)
2000	2	201.15 (2.82)	168.09 (9.49)	200.77 (1.88)	182.83 (3.20)	266.56 (0.53)	264.79 (2.13)
2000	3	202.99 (2.85)	168.53 (9.51)	203.15 (1.91)	184.19 (3.22)	275.61 (0.55)	271.57 (2.18)
2000	4	205.42 (2.88)	169.26 (9.55)	206.73 (1.94)	186.54 (3.27)	284.08 (0.56)	277.96 (2.23)
2001	1	211.71 (2.96)	172.63 (9.73)	211.41 (1.98)	191.10 (3.34)	295.16 (0.58)	286.29 (2.29)
2001	2	212.84 (2.98)	175.91 (9.90)	214.87 (2.01)	192.65 (3.36)	304.05 (0.59)	291.88 (2.33)
2001	3	214.31 (3.00)	178.49 (10.1)	217.89 (2.04)	194.47 (3.39)	310.35 (0.61)	297.40 (2.38)
2001	4	216.80 (3.03)	178.71 (10.1)	219.84 (2.05)	196.51 (3.43)	314.64 (0.61)	300.18 (2.40)
2002	1	217.35 (3.04)	182.13 (10.3)	222.96 (2.09)	197.41 (3.45)	323.06 (0.63)	303.64 (2.43)
2002	2	218.37 (3.06)	186.26 (10.5)	225.75 (2.11)	198.22 (3.46)	333.68 (0.65)	306.90 (2.46)
2002	3	222.32 (3.11)	188.12 (10.6)	229.91 (2.15)	201.90 (3.52)	346.05 (0.67)	311.62 (2.49)
2002	4	224.87 (3.15)	188.23 (10.6)	232.89 (2.18)	204.60 (3.57)	356.10 (0.69)	313.84 (2.51)
2003	1	227.27 (3.18)	189.68 (10.7)	235.89 (2.20)	206.06 (3.59)	364.19 (0.71)	314.95 (2.52)
2003	2	229.18 (3.21)	191.97 (10.8)	238.07 (2.22)	207.28 (3.61)	370.53 (0.72)	316.33 (2.53)
2003	3	231.03 (3.23)	196.60 (11.1)	241.31 (2.25)	210.00 (3.66)	382.21 (0.75)	317.95 (2.54)
2003	4	232.62 (3.27)	204.71 (11.5)	250.06 (2.35)	214.09 (3.75)	406.37 (0.80)	322.58 (2.60)
2004	1	234.49 (3.30)	203.72 (11.5)	252.85 (2.38)	216.07 (3.79)	414.95 (0.82)	323.93 (2.61)

*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: 2004 Q1
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1985	1	149.53 (2.50)	138.16 (3.03)	109.87 (4.82)	128.19 (0.66)	131.99 (0.95)	116.83 (3.01)
1985	2	156.21 (2.60)	141.86 (3.07)	112.13 (4.91)	128.48 (0.64)	130.50 (0.93)	114.55 (2.89)
1985	3	161.10 (2.67)	144.67 (3.10)	114.93 (4.96)	128.94 (0.63)	135.56 (0.95)	119.02 (2.95)
1985	4	169.84 (2.82)	147.09 (3.18)	115.34 (5.02)	130.32 (0.64)	138.20 (0.98)	119.82 (2.98)
1986	1	175.62 (2.92)	152.26 (3.29)	119.66 (5.23)	131.64 (0.65)	140.52 (0.99)	121.87 (3.04)
1986	2	186.56 (3.07)	156.41 (3.33)	121.61 (5.14)	134.82 (0.63)	142.44 (0.99)	121.96 (2.97)
1986	3	200.47 (3.31)	160.99 (3.43)	124.06 (5.25)	135.73 (0.64)	144.44 (1.00)	123.81 (3.02)
1986	4	214.06 (3.54)	166.37 (3.55)	131.02 (5.53)	135.76 (0.64)	146.48 (1.02)	126.16 (3.09)
1987	1	226.15 (3.74)	172.42 (3.70)	133.76 (5.68)	136.62 (0.65)	148.93 (1.04)	130.12 (3.20)
1987	2	238.62 (3.94)	177.54 (3.79)	138.32 (5.82)	138.33 (0.65)	150.62 (1.05)	133.12 (3.26)
1987	3	251.05 (4.19)	183.65 (3.94)	140.84 (6.10)	138.41 (0.66)	152.25 (1.08)	135.25 (3.38)
1987	4	257.82 (4.32)	189.32 (4.10)	148.07 (6.51)	139.35 (0.68)	152.78 (1.09)	138.35 (3.56)
1988	1	263.74 (4.43)	192.17 (4.17)	154.94 (6.84)	140.95 (0.69)	154.85 (1.11)	146.95 (3.76)
1988	2	268.24 (4.46)	197.88 (4.24)	159.09 (6.82)	143.65 (0.69)	157.03 (1.11)	154.43 (3.89)
1988	3	266.48 (4.44)	202.68 (4.35)	165.79 (7.15)	144.70 (0.70)	157.41 (1.12)	158.49 (4.02)
1988	4	267.29 (4.46)	208.68 (4.48)	170.71 (7.38)	145.62 (0.70)	157.19 (1.12)	170.03 (4.29)
1989	1	262.09 (4.39)	211.83 (4.58)	179.58 (7.76)	146.92 (0.72)	158.00 (1.13)	181.68 (4.58)
1989	2	262.17 (4.36)	217.99 (4.67)	181.92 (7.84)	148.13 (0.71)	158.66 (1.12)	186.11 (4.63)
1989	3	263.35 (4.36)	223.69 (4.78)	183.95 (7.86)	150.11 (0.71)	160.89 (1.13)	198.22 (4.88)
1989	4	262.26 (4.34)	225.48 (4.82)	188.71 (8.05)	151.43 (0.72)	161.75 (1.14)	204.64 (5.01)
1990	1	258.71 (4.29)	228.81 (4.91)	193.20 (8.31)	152.28 (0.73)	161.34 (1.14)	221.64 (5.44)
1990	2	250.57 (4.16)	227.54 (4.86)	193.77 (8.30)	151.82 (0.72)	160.09 (1.13)	234.57 (5.74)
1990	3	248.01 (4.11)	225.82 (4.82)	189.65 (8.08)	152.42 (0.72)	161.02 (1.13)	245.33 (6.02)
1990	4	241.30 (4.01)	225.90 (4.83)	188.04 (8.09)	152.03 (0.72)	160.07 (1.13)	254.99 (6.25)
1991	1	240.95 (4.00)	228.93 (4.89)	191.21 (8.18)	153.73 (0.73)	161.62 (1.13)	261.06 (6.38)
1991	2	237.70 (3.92)	230.40 (4.90)	189.83 (8.02)	154.30 (0.72)	162.07 (1.13)	263.37 (6.39)
1991	3	235.06 (3.89)	230.24 (4.90)	189.03 (8.01)	154.07 (0.72)	161.72 (1.12)	263.49 (6.40)
1991	4	237.28 (3.92)	233.22 (4.96)	194.93 (8.23)	156.65 (0.73)	163.56 (1.13)	267.86 (6.49)
1992	1	238.17 (3.92)	233.32 (4.94)	197.04 (8.27)	158.62 (0.73)	164.52 (1.13)	267.32 (6.46)
1992	2	233.83 (3.85)	232.14 (4.92)	196.98 (8.27)	157.18 (0.73)	164.82 (1.14)	266.41 (6.43)
1992	3	234.56 (3.87)	233.65 (4.95)	195.83 (8.20)	159.81 (0.74)	168.09 (1.16)	268.11 (6.49)
1992	4	234.24 (3.86)	235.13 (4.98)	194.57 (8.15)	159.98 (0.74)	168.48 (1.16)	268.67 (6.49)
1993	1	230.81 (3.81)	233.96 (4.98)	194.67 (8.20)	160.16 (0.75)	168.75 (1.17)	267.77 (6.49)
1993	2	231.58 (3.82)	235.31 (4.98)	194.26 (8.13)	161.98 (0.75)	170.67 (1.18)	269.71 (6.52)
1993	3	231.59 (3.82)	234.69 (4.97)	195.17 (8.17)	163.13 (0.75)	171.77 (1.18)	268.17 (6.48)
1993	4	231.97 (3.82)	235.30 (4.98)	194.70 (8.14)	164.78 (0.76)	173.13 (1.19)	269.43 (6.50)
1994	1	230.23 (3.80)	234.90 (4.99)	196.39 (8.25)	164.64 (0.77)	173.71 (1.20)	270.85 (6.55)
1994	2	225.21 (3.73)	232.11 (4.95)	188.39 (8.00)	163.44 (0.77)	174.65 (1.22)	267.90 (6.56)
1994	3	222.42 (3.70)	229.89 (4.93)	189.20 (8.13)	163.85 (0.78)	175.14 (1.22)	270.71 (6.70)
1994	4	219.84 (3.67)	227.80 (4.91)	181.06 (7.79)	163.56 (0.78)	175.92 (1.23)	264.04 (6.56)

*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: 2004 Q1
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1995	1	218.48 (3.65)	228.70 (4.95)	183.03 (7.98)	163.84 (0.78)	176.40 (1.23)	260.45 (6.50)
1995	2	220.60 (3.67)	229.57 (4.93)	183.53 (7.88)	166.07 (0.78)	179.96 (1.25)	264.46 (6.55)
1995	3	226.26 (3.75)	233.73 (5.00)	189.51 (8.06)	169.15 (0.79)	182.52 (1.27)	265.39 (6.50)
1995	4	226.66 (3.76)	234.26 (5.02)	192.35 (8.16)	170.79 (0.80)	185.25 (1.29)	265.40 (6.51)
1996	1	229.61 (3.80)	237.28 (5.07)	194.91 (8.25)	172.68 (0.81)	187.60 (1.30)	260.99 (6.38)
1996	2	226.19 (3.75)	234.10 (5.00)	190.42 (8.07)	171.43 (0.80)	188.51 (1.31)	255.35 (6.26)
1996	3	223.19 (3.71)	234.55 (5.02)	188.14 (8.04)	171.75 (0.81)	190.25 (1.32)	246.84 (6.14)
1996	4	224.93 (3.74)	236.99 (5.08)	187.65 (8.01)	172.68 (0.81)	191.72 (1.33)	243.57 (6.08)
1997	1	226.21 (3.76)	237.84 (5.10)	189.69 (8.14)	174.89 (0.83)	193.92 (1.35)	239.73 (5.99)
1997	2	226.89 (3.76)	236.67 (5.06)	190.43 (8.10)	174.63 (0.82)	196.25 (1.36)	234.87 (5.85)
1997	3	230.03 (3.81)	240.28 (5.14)	190.73 (8.11)	177.07 (0.83)	199.57 (1.38)	236.47 (5.88)
1997	4	232.04 (3.84)	241.62 (5.16)	190.52 (8.05)	180.20 (0.84)	202.57 (1.40)	232.85 (5.76)
1998	1	237.98 (3.93)	245.22 (5.22)	197.09 (8.28)	184.05 (0.85)	206.16 (1.42)	234.93 (5.75)
1998	2	237.92 (3.93)	246.49 (5.24)	199.33 (8.38)	183.71 (0.85)	208.18 (1.44)	233.94 (5.71)
1998	3	241.51 (3.99)	247.23 (5.26)	200.95 (8.45)	185.82 (0.86)	211.88 (1.46)	236.34 (5.80)
1998	4	244.81 (4.04)	249.08 (5.29)	205.86 (8.64)	188.91 (0.87)	215.16 (1.48)	234.48 (5.73)
1999	1	247.87 (4.09)	252.77 (5.37)	208.77 (8.78)	190.18 (0.88)	218.13 (1.51)	233.78 (5.72)
1999	2	250.72 (4.14)	255.10 (5.43)	213.29 (8.98)	191.53 (0.89)	221.53 (1.53)	230.84 (5.66)
1999	3	255.80 (4.23)	258.78 (5.52)	220.88 (9.34)	193.73 (0.90)	225.18 (1.56)	227.28 (5.63)
1999	4	258.68 (4.28)	260.06 (5.56)	227.16 (9.63)	196.43 (0.92)	227.86 (1.58)	228.48 (5.68)
2000	1	263.55 (4.37)	265.46 (5.68)	239.07 (10.1)	200.20 (0.93)	230.76 (1.60)	232.15 (5.75)
2000	2	270.38 (4.47)	269.16 (5.73)	246.10 (10.4)	203.70 (0.94)	234.36 (1.62)	234.82 (5.79)
2000	3	276.65 (4.57)	274.63 (5.84)	253.54 (10.7)	207.88 (0.96)	238.26 (1.65)	236.83 (5.82)
2000	4	280.40 (4.63)	278.26 (5.92)	259.74 (10.9)	212.33 (0.98)	242.08 (1.67)	242.66 (5.95)
2001	1	287.94 (4.75)	284.72 (6.04)	268.99 (11.3)	218.61 (1.01)	249.24 (1.72)	250.23 (6.09)
2001	2	294.01 (4.84)	289.49 (6.13)	280.45 (11.7)	224.09 (1.03)	252.34 (1.74)	254.26 (6.16)
2001	3	301.01 (4.96)	294.96 (6.25)	292.09 (12.2)	229.02 (1.05)	255.53 (1.76)	258.32 (6.27)
2001	4	306.25 (5.04)	299.51 (6.34)	301.49 (12.6)	234.49 (1.08)	259.08 (1.78)	262.08 (6.34)
2002	1	313.11 (5.16)	305.36 (6.47)	309.58 (12.9)	238.99 (1.10)	261.14 (1.80)	265.75 (6.44)
2002	2	321.94 (5.30)	311.72 (6.61)	322.77 (13.5)	246.03 (1.13)	263.06 (1.81)	272.34 (6.61)
2002	3	330.62 (5.44)	319.82 (6.77)	335.40 (14.0)	253.00 (1.16)	267.79 (1.84)	281.30 (6.81)
2002	4	337.72 (5.56)	325.78 (6.89)	344.79 (14.4)	259.40 (1.19)	271.18 (1.87)	285.05 (6.89)
2003	1	341.92 (5.63)	331.16 (7.01)	352.34 (14.7)	264.69 (1.22)	273.30 (1.88)	292.30 (7.08)
2003	2	347.53 (5.72)	337.62 (7.14)	359.15 (15.0)	270.64 (1.24)	275.12 (1.89)	299.33 (7.24)
2003	3	354.90 (5.84)	345.29 (7.31)	367.98 (15.4)	276.06 (1.27)	276.79 (1.91)	305.72 (7.39)
2003	4	369.71 (6.10)	359.77 (7.65)	390.37 (16.4)	289.58 (1.34)	281.01 (1.95)	324.01 (7.88)
2004	1	373.03 (6.16)	365.53 (7.79)	402.84 (17.0)	295.57 (1.38)	284.12 (1.97)	336.60 (8.22)

*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: 2004 Q1
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1985	1	109.86 (3.09)	112.29 (0.58)	109.49 (0.98)	101.42 (1.71)	109.76 (1.19)	115.56 (1.22)
1985	2	115.05 (3.12)	113.65 (0.57)	110.77 (0.96)	101.87 (1.63)	110.76 (1.15)	115.62 (1.19)
1985	3	115.52 (2.97)	115.04 (0.57)	111.58 (0.95)	103.00 (1.61)	111.30 (1.12)	115.11 (1.15)
1985	4	114.89 (3.03)	116.93 (0.59)	113.07 (0.97)	102.27 (1.63)	112.15 (1.15)	117.59 (1.19)
1986	1	116.21 (2.98)	118.55 (0.60)	114.48 (0.97)	103.20 (1.62)	113.89 (1.16)	118.67 (1.19)
1986	2	113.91 (2.83)	121.23 (0.59)	116.47 (0.97)	104.08 (1.61)	114.26 (1.12)	120.91 (1.19)
1986	3	116.02 (2.90)	124.00 (0.61)	118.22 (0.98)	104.45 (1.62)	115.48 (1.14)	121.29 (1.20)
1986	4	116.29 (2.90)	126.95 (0.63)	119.74 (1.01)	104.17 (1.62)	116.34 (1.16)	124.09 (1.23)
1987	1	115.81 (2.93)	129.19 (0.64)	121.31 (1.02)	105.50 (1.64)	117.12 (1.16)	125.36 (1.24)
1987	2	114.94 (2.94)	133.93 (0.66)	122.87 (1.03)	105.96 (1.64)	118.64 (1.17)	126.94 (1.26)
1987	3	111.46 (2.95)	136.83 (0.69)	124.40 (1.07)	105.84 (1.68)	118.22 (1.23)	129.78 (1.33)
1987	4	111.72 (2.97)	138.63 (0.71)	124.92 (1.10)	102.40 (1.67)	116.64 (1.25)	129.71 (1.36)
1988	1	112.97 (3.06)	141.81 (0.73)	127.25 (1.12)	105.17 (1.70)	118.55 (1.28)	132.17 (1.38)
1988	2	115.57 (2.98)	146.34 (0.73)	129.26 (1.10)	106.38 (1.68)	118.69 (1.23)	133.06 (1.34)
1988	3	112.93 (2.91)	149.36 (0.75)	129.64 (1.11)	108.76 (1.71)	118.65 (1.24)	134.91 (1.37)
1988	4	111.66 (2.92)	150.84 (0.76)	130.83 (1.12)	108.24 (1.72)	119.42 (1.27)	136.68 (1.40)
1989	1	116.17 (3.09)	153.81 (0.78)	132.37 (1.15)	110.55 (1.78)	119.37 (1.31)	138.49 (1.43)
1989	2	117.18 (3.02)	156.67 (0.78)	134.23 (1.14)	111.41 (1.75)	120.58 (1.27)	139.43 (1.41)
1989	3	118.36 (2.97)	160.17 (0.79)	136.39 (1.14)	113.61 (1.76)	120.60 (1.23)	141.83 (1.41)
1989	4	119.81 (3.00)	162.11 (0.80)	136.67 (1.15)	114.48 (1.78)	121.22 (1.23)	142.60 (1.42)
1990	1	121.22 (3.04)	163.92 (0.81)	137.55 (1.17)	116.08 (1.81)	120.76 (1.24)	142.86 (1.43)
1990	2	126.10 (3.12)	165.78 (0.82)	139.05 (1.17)	117.47 (1.82)	120.52 (1.22)	144.35 (1.44)
1990	3	128.31 (3.15)	167.73 (0.82)	140.41 (1.18)	119.07 (1.84)	120.52 (1.21)	145.57 (1.44)
1990	4	128.21 (3.15)	168.16 (0.83)	140.67 (1.18)	119.94 (1.86)	120.01 (1.22)	145.10 (1.44)
1991	1	131.53 (3.24)	170.21 (0.84)	142.96 (1.20)	121.67 (1.88)	120.74 (1.22)	147.65 (1.46)
1991	2	132.10 (3.22)	172.01 (0.84)	144.38 (1.20)	122.99 (1.89)	121.54 (1.20)	148.80 (1.46)
1991	3	135.18 (3.29)	173.21 (0.85)	145.39 (1.21)	123.98 (1.90)	121.84 (1.21)	149.62 (1.47)
1991	4	138.28 (3.36)	175.56 (0.85)	147.44 (1.22)	125.79 (1.93)	123.40 (1.22)	151.53 (1.48)
1992	1	139.64 (3.38)	176.85 (0.86)	148.81 (1.23)	126.29 (1.93)	123.97 (1.21)	152.46 (1.48)
1992	2	141.53 (3.43)	178.36 (0.87)	150.06 (1.24)	128.36 (1.97)	124.74 (1.22)	153.79 (1.50)
1992	3	144.46 (3.49)	180.08 (0.87)	152.36 (1.26)	129.98 (1.99)	125.96 (1.23)	155.70 (1.51)
1992	4	148.59 (3.59)	181.72 (0.88)	153.29 (1.26)	131.13 (2.01)	126.34 (1.23)	157.14 (1.53)
1993	1	149.79 (3.63)	182.80 (0.89)	154.23 (1.28)	132.32 (2.03)	127.12 (1.25)	157.90 (1.54)
1993	2	154.41 (3.73)	184.46 (0.90)	155.77 (1.28)	134.11 (2.05)	128.16 (1.25)	159.80 (1.55)
1993	3	158.78 (3.84)	186.34 (0.91)	157.59 (1.30)	136.91 (2.09)	129.80 (1.26)	161.02 (1.56)
1993	4	162.18 (3.91)	188.00 (0.91)	159.14 (1.31)	138.45 (2.12)	130.96 (1.27)	162.92 (1.58)
1994	1	163.22 (3.95)	190.73 (0.93)	160.88 (1.33)	141.19 (2.16)	133.37 (1.31)	165.68 (1.62)
1994	2	169.29 (4.11)	193.57 (0.95)	163.24 (1.36)	144.84 (2.23)	137.25 (1.36)	169.84 (1.67)
1994	3	171.22 (4.16)	195.06 (0.96)	165.17 (1.38)	147.75 (2.28)	139.19 (1.39)	171.33 (1.69)
1994	4	172.18 (4.19)	195.16 (0.96)	165.31 (1.38)	147.90 (2.28)	140.20 (1.41)	173.20 (1.71)

*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: 2004 Q1
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1995	1	172.24 (4.19)	196.82 (0.97)	167.64 (1.40)	149.51 (2.31)	140.95 (1.42)	174.96 (1.73)
1995	2	176.85 (4.29)	199.74 (0.98)	170.34 (1.41)	152.62 (2.35)	144.02 (1.43)	178.07 (1.75)
1995	3	180.58 (4.37)	202.19 (0.99)	173.18 (1.43)	154.71 (2.37)	145.48 (1.43)	180.39 (1.76)
1995	4	181.86 (4.40)	204.09 (1.00)	175.35 (1.45)	156.43 (2.40)	147.83 (1.46)	182.16 (1.78)
1996	1	184.86 (4.47)	206.45 (1.01)	177.76 (1.47)	158.26 (2.43)	148.20 (1.46)	184.55 (1.80)
1996	2	183.10 (4.43)	206.94 (1.01)	179.44 (1.49)	159.46 (2.45)	151.02 (1.49)	185.95 (1.82)
1996	3	183.47 (4.44)	207.70 (1.02)	180.56 (1.50)	160.79 (2.47)	152.63 (1.51)	187.59 (1.83)
1996	4	184.39 (4.47)	209.84 (1.03)	182.92 (1.52)	161.85 (2.49)	154.26 (1.53)	189.64 (1.86)
1997	1	187.06 (4.54)	211.34 (1.04)	184.35 (1.53)	163.90 (2.52)	154.26 (1.54)	192.54 (1.89)
1997	2	187.29 (4.54)	212.81 (1.04)	186.43 (1.54)	165.27 (2.54)	156.78 (1.55)	193.54 (1.89)
1997	3	190.04 (4.60)	214.99 (1.05)	188.94 (1.56)	167.76 (2.57)	158.64 (1.56)	196.27 (1.91)
1997	4	192.40 (4.66)	217.26 (1.06)	191.49 (1.58)	169.38 (2.60)	160.67 (1.58)	198.63 (1.94)
1998	1	195.08 (4.71)	219.18 (1.07)	193.46 (1.59)	171.60 (2.63)	162.80 (1.59)	200.44 (1.95)
1998	2	195.31 (4.72)	220.04 (1.07)	195.12 (1.61)	173.61 (2.66)	164.40 (1.61)	202.86 (1.97)
1998	3	196.50 (4.75)	222.18 (1.08)	197.27 (1.63)	175.67 (2.69)	167.27 (1.64)	205.18 (2.00)
1998	4	197.72 (4.77)	223.77 (1.09)	199.18 (1.64)	177.78 (2.72)	169.02 (1.65)	207.93 (2.02)
1999	1	199.71 (4.83)	225.94 (1.10)	200.91 (1.66)	179.62 (2.75)	170.82 (1.67)	209.76 (2.04)
1999	2	200.67 (4.85)	228.40 (1.12)	201.99 (1.67)	181.72 (2.78)	173.91 (1.70)	211.64 (2.06)
1999	3	199.08 (4.82)	231.59 (1.13)	203.05 (1.68)	182.88 (2.81)	175.74 (1.73)	213.34 (2.08)
1999	4	198.36 (4.81)	234.06 (1.15)	203.96 (1.69)	184.24 (2.83)	177.10 (1.75)	215.27 (2.11)
2000	1	201.79 (4.90)	238.85 (1.17)	205.79 (1.71)	185.90 (2.86)	180.42 (1.78)	218.73 (2.14)
2000	2	201.36 (4.87)	242.71 (1.19)	207.24 (1.71)	188.58 (2.89)	181.79 (1.78)	220.43 (2.15)
2000	3	203.53 (4.92)	246.79 (1.20)	210.13 (1.74)	190.92 (2.92)	184.45 (1.80)	222.27 (2.16)
2000	4	205.49 (4.97)	249.59 (1.22)	212.00 (1.75)	192.62 (2.95)	186.12 (1.82)	225.32 (2.19)
2001	1	211.00 (5.09)	253.14 (1.23)	216.88 (1.79)	196.71 (3.01)	190.04 (1.85)	229.91 (2.23)
2001	2	213.89 (5.16)	257.59 (1.25)	218.62 (1.80)	198.84 (3.04)	192.65 (1.87)	232.01 (2.25)
2001	3	215.10 (5.19)	262.18 (1.28)	220.18 (1.81)	200.17 (3.06)	194.64 (1.89)	233.89 (2.27)
2001	4	217.53 (5.25)	264.76 (1.29)	222.33 (1.83)	202.67 (3.10)	196.47 (1.91)	236.12 (2.29)
2002	1	217.85 (5.26)	269.39 (1.31)	224.09 (1.85)	204.60 (3.13)	199.01 (1.94)	237.80 (2.31)
2002	2	218.97 (5.29)	273.91 (1.33)	224.66 (1.85)	205.51 (3.14)	201.10 (1.96)	239.41 (2.33)
2002	3	222.68 (5.37)	277.49 (1.35)	227.33 (1.87)	208.00 (3.18)	203.32 (1.97)	242.33 (2.35)
2002	4	225.51 (5.44)	280.74 (1.36)	228.68 (1.88)	210.01 (3.21)	205.06 (1.99)	244.89 (2.38)
2003	1	227.90 (5.50)	283.59 (1.38)	230.63 (1.90)	211.35 (3.23)	206.66 (2.01)	246.93 (2.40)
2003	2	229.57 (5.54)	286.27 (1.39)	231.87 (1.91)	212.80 (3.25)	208.10 (2.02)	248.82 (2.41)
2003	3	231.57 (5.59)	289.99 (1.41)	233.47 (1.92)	215.51 (3.29)	209.66 (2.04)	250.76 (2.43)
2003	4	235.43 (5.70)	299.59 (1.46)	236.84 (1.96)	220.90 (3.39)	214.15 (2.10)	256.05 (2.50)
2004	1	236.88 (5.74)	301.72 (1.47)	237.09 (1.96)	220.76 (3.38)	214.68 (2.10)	257.52 (2.51)

*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: 2004 Q1
State-Level Indexes* (1980 Q1 = 100)*

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1985	1	112.36 (1.13)	144.71 (4.85)	126.51 (1.02)	190.23 (1.86)	99.40 (0.58)	116.90 (1.19)
1985	2	113.42 (1.12)	148.89 (4.85)	128.32 (1.01)	204.91 (2.00)	100.50 (0.57)	117.80 (1.15)
1985	3	113.36 (1.08)	154.50 (5.00)	130.51 (1.02)	217.77 (2.11)	102.47 (0.58)	116.66 (1.11)
1985	4	111.60 (1.10)	161.69 (5.25)	130.93 (1.03)	232.19 (2.26)	103.62 (0.59)	119.66 (1.14)
1986	1	114.04 (1.10)	165.58 (5.38)	133.37 (1.05)	241.63 (2.35)	105.08 (0.59)	121.04 (1.16)
1986	2	114.92 (1.05)	171.72 (5.51)	137.26 (1.05)	253.48 (2.45)	108.43 (0.60)	120.81 (1.13)
1986	3	112.11 (1.05)	178.13 (5.71)	140.61 (1.07)	266.07 (2.57)	111.71 (0.62)	123.87 (1.15)
1986	4	110.83 (1.04)	187.04 (6.02)	144.31 (1.11)	278.47 (2.69)	114.15 (0.64)	123.83 (1.15)
1987	1	110.97 (1.05)	193.83 (6.22)	148.34 (1.14)	287.95 (2.79)	117.09 (0.66)	126.49 (1.18)
1987	2	110.53 (1.04)	201.30 (6.47)	152.82 (1.17)	294.75 (2.85)	120.99 (0.68)	128.48 (1.19)
1987	3	105.38 (1.04)	210.76 (6.88)	159.58 (1.24)	303.57 (2.97)	123.71 (0.70)	129.69 (1.22)
1987	4	104.34 (1.06)	221.10 (7.26)	161.55 (1.28)	306.23 (3.02)	125.61 (0.72)	128.74 (1.24)
1988	1	101.84 (1.05)	223.86 (7.37)	167.23 (1.34)	309.35 (3.05)	127.51 (0.74)	130.73 (1.27)
1988	2	102.37 (1.01)	225.33 (7.30)	173.26 (1.34)	314.68 (3.07)	130.82 (0.74)	132.69 (1.25)
1988	3	101.40 (1.00)	232.75 (7.56)	178.94 (1.39)	313.56 (3.06)	132.73 (0.75)	132.66 (1.25)
1988	4	99.98 (1.01)	234.35 (7.63)	182.60 (1.42)	315.60 (3.09)	134.02 (0.76)	133.62 (1.26)
1989	1	101.15 (1.04)	236.88 (7.74)	187.49 (1.47)	313.00 (3.07)	136.05 (0.78)	133.94 (1.28)
1989	2	100.78 (1.02)	239.06 (7.74)	192.21 (1.49)	311.14 (3.03)	138.90 (0.78)	135.82 (1.28)
1989	3	102.81 (1.00)	241.45 (7.78)	195.77 (1.51)	315.76 (3.07)	142.18 (0.80)	137.98 (1.28)
1989	4	102.28 (1.01)	244.76 (7.89)	198.53 (1.53)	316.59 (3.08)	142.74 (0.80)	138.44 (1.29)
1990	1	101.97 (1.00)	240.74 (7.78)	201.19 (1.56)	312.19 (3.04)	144.85 (0.82)	138.74 (1.30)
1990	2	103.10 (0.99)	235.26 (7.59)	201.83 (1.56)	303.72 (2.96)	147.15 (0.82)	138.72 (1.29)
1990	3	103.24 (0.97)	232.10 (7.48)	202.95 (1.56)	298.21 (2.90)	148.04 (0.83)	139.33 (1.29)
1990	4	103.63 (0.98)	234.34 (7.59)	201.66 (1.56)	291.26 (2.84)	148.39 (0.83)	139.37 (1.29)
1991	1	103.34 (0.97)	228.21 (7.38)	203.12 (1.56)	288.34 (2.81)	150.18 (0.84)	141.40 (1.31)
1991	2	105.59 (0.97)	231.59 (7.43)	205.32 (1.57)	285.25 (2.76)	152.24 (0.84)	142.42 (1.31)
1991	3	106.45 (0.98)	228.45 (7.34)	204.73 (1.57)	282.02 (2.73)	153.49 (0.85)	142.88 (1.31)
1991	4	108.24 (0.99)	229.96 (7.37)	208.84 (1.59)	284.54 (2.75)	155.33 (0.86)	145.37 (1.33)
1992	1	109.49 (0.99)	231.53 (7.40)	209.65 (1.59)	283.77 (2.74)	156.59 (0.86)	146.02 (1.33)
1992	2	110.74 (1.00)	226.72 (7.25)	208.41 (1.58)	280.33 (2.71)	157.61 (0.87)	146.83 (1.34)
1992	3	111.92 (1.01)	227.38 (7.28)	210.21 (1.60)	281.88 (2.72)	158.80 (0.88)	148.62 (1.36)
1992	4	113.14 (1.02)	228.96 (7.32)	210.89 (1.60)	282.57 (2.73)	160.03 (0.88)	149.54 (1.37)
1993	1	113.99 (1.04)	226.18 (7.27)	210.25 (1.60)	280.67 (2.71)	160.64 (0.89)	150.90 (1.38)
1993	2	115.98 (1.04)	228.58 (7.30)	211.03 (1.60)	282.34 (2.72)	161.83 (0.89)	152.30 (1.39)
1993	3	118.11 (1.06)	227.55 (7.27)	211.73 (1.61)	283.37 (2.73)	163.31 (0.90)	154.29 (1.41)
1993	4	119.66 (1.07)	229.49 (7.32)	212.54 (1.61)	285.05 (2.75)	164.64 (0.91)	155.88 (1.42)
1994	1	121.78 (1.10)	229.27 (7.35)	213.11 (1.62)	285.35 (2.76)	166.57 (0.92)	156.86 (1.44)
1994	2	124.40 (1.13)	225.40 (7.26)	210.87 (1.62)	282.62 (2.74)	169.44 (0.94)	159.75 (1.47)
1994	3	125.70 (1.15)	222.37 (7.19)	208.92 (1.63)	282.43 (2.76)	172.69 (0.96)	160.93 (1.49)

*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: 2004 Q1
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1994	4	125.54 (1.16)	218.39 (7.08)	206.76 (1.62)	280.51 (2.74)	174.88 (0.97)	161.44 (1.50)
1995	1	126.79 (1.17)	220.69 (7.16)	206.83 (1.62)	281.69 (2.75)	177.66 (0.99)	162.73 (1.51)
1995	2	129.44 (1.19)	224.32 (7.25)	209.57 (1.63)	287.17 (2.79)	181.25 (1.01)	165.95 (1.53)
1995	3	131.34 (1.20)	227.83 (7.32)	212.10 (1.63)	291.71 (2.83)	184.59 (1.02)	168.84 (1.55)
1995	4	132.85 (1.21)	229.09 (7.36)	213.60 (1.65)	293.60 (2.85)	187.69 (1.04)	171.23 (1.57)
1996	1	134.73 (1.22)	233.60 (7.50)	216.43 (1.66)	297.24 (2.88)	190.49 (1.05)	173.65 (1.59)
1996	2	136.60 (1.24)	230.67 (7.41)	213.89 (1.65)	297.55 (2.89)	195.64 (1.08)	174.54 (1.60)
1996	3	137.35 (1.25)	229.92 (7.40)	211.97 (1.64)	298.30 (2.90)	200.08 (1.11)	176.12 (1.62)
1996	4	139.33 (1.27)	233.68 (7.52)	214.53 (1.66)	302.53 (2.94)	202.86 (1.12)	178.28 (1.64)
1997	1	140.46 (1.29)	232.11 (7.48)	215.22 (1.67)	305.46 (2.97)	206.36 (1.14)	180.43 (1.66)
1997	2	141.47 (1.29)	234.64 (7.54)	214.40 (1.65)	309.91 (3.01)	210.76 (1.17)	182.33 (1.67)
1997	3	143.68 (1.31)	238.21 (7.64)	216.34 (1.66)	314.47 (3.04)	214.49 (1.19)	185.81 (1.70)
1997	4	145.99 (1.33)	242.06 (7.76)	218.97 (1.68)	319.53 (3.09)	217.63 (1.20)	188.47 (1.73)
1998	1	148.11 (1.33)	245.32 (7.84)	221.68 (1.69)	324.03 (3.13)	220.31 (1.22)	191.78 (1.75)
1998	2	149.32 (1.35)	247.55 (7.92)	221.42 (1.69)	330.79 (3.20)	224.35 (1.24)	193.22 (1.77)
1998	3	151.76 (1.37)	251.23 (8.04)	222.85 (1.70)	338.91 (3.27)	228.02 (1.26)	197.01 (1.80)
1998	4	153.18 (1.38)	253.96 (8.11)	224.97 (1.71)	344.10 (3.32)	230.26 (1.27)	199.27 (1.82)
1999	1	154.46 (1.39)	256.78 (8.22)	227.18 (1.73)	351.17 (3.39)	234.03 (1.29)	202.60 (1.85)
1999	2	156.23 (1.41)	261.76 (8.38)	228.06 (1.74)	362.73 (3.51)	238.91 (1.32)	208.72 (1.91)
1999	3	157.37 (1.43)	268.42 (8.61)	229.87 (1.76)	377.64 (3.66)	243.61 (1.35)	215.10 (1.97)
1999	4	157.94 (1.44)	271.01 (8.70)	232.68 (1.79)	386.72 (3.76)	246.64 (1.37)	217.96 (2.00)
2000	1	160.28 (1.45)	275.86 (8.86)	236.77 (1.83)	402.80 (3.92)	252.30 (1.40)	223.87 (2.05)
2000	2	160.63 (1.45)	283.77 (9.08)	239.70 (1.83)	415.68 (4.03)	255.76 (1.42)	230.59 (2.11)
2000	3	162.53 (1.47)	289.54 (9.26)	243.90 (1.86)	430.99 (4.17)	260.47 (1.44)	236.34 (2.16)
2000	4	164.12 (1.48)	295.80 (9.46)	247.96 (1.89)	441.82 (4.27)	264.32 (1.46)	240.99 (2.20)
2001	1	168.46 (1.51)	304.87 (9.74)	253.69 (1.93)	454.30 (4.39)	268.71 (1.48)	247.73 (2.26)
2001	2	170.28 (1.53)	311.02 (9.93)	258.57 (1.96)	467.96 (4.52)	272.19 (1.50)	254.19 (2.32)
2001	3	171.84 (1.54)	319.95 (10.2)	265.42 (2.02)	483.45 (4.67)	275.75 (1.52)	261.83 (2.39)
2001	4	173.39 (1.55)	324.94 (10.4)	269.80 (2.05)	493.29 (4.76)	278.17 (1.53)	265.34 (2.42)
2002	1	174.36 (1.57)	332.64 (10.6)	276.63 (2.10)	507.75 (4.90)	281.76 (1.56)	271.03 (2.47)
2002	2	175.82 (1.58)	342.29 (10.9)	285.54 (2.17)	526.13 (5.08)	284.67 (1.57)	278.00 (2.54)
2002	3	179.04 (1.61)	352.80 (11.3)	294.50 (2.23)	541.19 (5.22)	287.51 (1.59)	284.23 (2.59)
2002	4	182.00 (1.63)	358.78 (11.4)	300.76 (2.28)	553.38 (5.34)	289.49 (1.60)	288.89 (2.63)
2003	1	183.96 (1.65)	366.21 (11.7)	306.46 (2.32)	563.89 (5.44)	291.61 (1.61)	292.89 (2.67)
2003	2	185.74 (1.66)	370.43 (11.8)	312.61 (2.37)	572.56 (5.52)	293.80 (1.62)	295.93 (2.70)
2003	3	187.47 (1.68)	381.03 (12.2)	321.08 (2.43)	582.81 (5.62)	296.36 (1.64)	302.44 (2.76)
2003	4	191.60 (1.74)	398.29 (12.7)	339.66 (2.59)	609.22 (5.89)	301.74 (1.67)	315.18 (2.88)
2004	1	192.11 (1.74)	402.32 (12.9)	345.90 (2.64)	616.30 (5.96)	302.55 (1.68)	316.43 (2.89)

*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: 2004 Q1
State-Level Indexes* (1980 Q1 = 100)*

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	119.60 (2.58)	119.80 (1.08)	116.30 (5.33)	112.00 (1.62)	116.78 (2.11)	150.17 (5.16)
1985	2	123.13 (2.59)	122.98 (1.09)	111.06 (4.59)	113.41 (1.60)	117.18 (1.94)	159.78 (5.47)
1985	3	122.49 (2.52)	124.99 (1.09)	116.39 (4.77)	113.47 (1.58)	118.07 (1.89)	168.81 (5.75)
1985	4	120.49 (2.58)	125.93 (1.11)	119.42 (4.93)	114.70 (1.62)	118.53 (1.95)	179.28 (6.12)
1986	1	124.11 (2.54)	127.04 (1.11)	117.96 (4.86)	115.61 (1.61)	120.30 (1.96)	187.76 (6.40)
1986	2	126.52 (2.51)	128.70 (1.10)	114.92 (4.48)	116.04 (1.58)	123.24 (1.90)	197.16 (6.70)
1986	3	125.24 (2.52)	131.20 (1.13)	116.21 (4.59)	115.89 (1.59)	123.81 (1.91)	206.15 (7.02)
1986	4	124.11 (2.50)	133.71 (1.15)	116.15 (4.61)	117.02 (1.61)	123.73 (1.92)	218.06 (7.43)
1987	1	127.19 (2.55)	135.25 (1.17)	113.48 (4.47)	117.74 (1.62)	127.10 (1.97)	223.48 (7.61)
1987	2	124.47 (2.50)	138.03 (1.19)	113.84 (4.57)	117.37 (1.62)	125.03 (1.94)	232.70 (7.92)
1987	3	126.60 (2.62)	139.71 (1.23)	112.25 (4.71)	115.98 (1.66)	124.49 (1.95)	235.16 (8.06)
1987	4	123.09 (2.59)	140.12 (1.26)	105.27 (4.44)	116.59 (1.74)	123.79 (1.95)	239.77 (8.25)
1988	1	121.88 (2.59)	140.47 (1.27)	110.00 (4.72)	117.26 (1.71)	124.90 (1.96)	239.12 (8.24)
1988	2	123.72 (2.55)	141.77 (1.24)	109.30 (4.48)	117.88 (1.67)	125.98 (1.95)	242.48 (8.29)
1988	3	123.07 (2.50)	142.79 (1.26)	115.47 (4.79)	118.64 (1.69)	127.62 (1.96)	241.31 (8.26)
1988	4	124.70 (2.55)	142.86 (1.27)	114.31 (4.77)	118.93 (1.70)	128.66 (1.99)	240.84 (8.25)
1989	1	121.18 (2.54)	142.93 (1.29)	112.03 (4.66)	119.40 (1.74)	129.56 (2.01)	242.46 (8.32)
1989	2	125.68 (2.59)	144.35 (1.28)	112.79 (4.65)	120.99 (1.72)	131.16 (2.01)	238.46 (8.16)
1989	3	126.28 (2.54)	145.16 (1.26)	115.98 (4.70)	120.73 (1.69)	134.86 (2.05)	242.36 (8.27)
1989	4	125.40 (2.52)	145.92 (1.27)	116.85 (4.73)	122.61 (1.73)	136.53 (2.06)	242.23 (8.26)
1990	1	127.56 (2.58)	146.02 (1.28)	114.38 (4.66)	123.61 (1.76)	139.39 (2.11)	238.12 (8.15)
1990	2	125.06 (2.51)	145.91 (1.27)	118.18 (4.67)	125.57 (1.75)	141.49 (2.13)	227.63 (7.78)
1990	3	126.65 (2.52)	146.18 (1.27)	123.01 (4.86)	127.05 (1.76)	144.97 (2.17)	222.28 (7.59)
1990	4	125.06 (2.49)	144.91 (1.26)	123.20 (4.86)	127.22 (1.78)	146.74 (2.20)	214.67 (7.34)
1991	1	128.09 (2.54)	146.55 (1.27)	120.92 (4.78)	128.21 (1.78)	149.80 (2.25)	212.48 (7.26)
1991	2	126.96 (2.49)	147.35 (1.26)	125.08 (4.85)	129.66 (1.78)	151.04 (2.25)	208.85 (7.12)
1991	3	127.11 (2.50)	147.93 (1.27)	127.52 (4.93)	130.58 (1.79)	151.83 (2.27)	204.31 (6.97)
1991	4	130.29 (2.55)	149.40 (1.28)	131.95 (5.08)	131.68 (1.80)	154.86 (2.31)	204.77 (6.97)
1992	1	131.86 (2.56)	150.16 (1.28)	133.97 (5.14)	133.28 (1.81)	156.46 (2.32)	204.79 (6.96)
1992	2	132.39 (2.58)	150.64 (1.28)	135.58 (5.20)	135.07 (1.84)	155.90 (2.32)	200.21 (6.81)
1992	3	133.15 (2.59)	151.62 (1.29)	139.95 (5.37)	137.25 (1.87)	158.83 (2.36)	199.51 (6.79)
1992	4	133.91 (2.60)	152.52 (1.30)	144.01 (5.52)	138.09 (1.88)	159.90 (2.38)	199.37 (6.78)
1993	1	134.36 (2.62)	152.65 (1.30)	146.54 (5.63)	139.42 (1.91)	159.44 (2.37)	197.70 (6.73)
1993	2	136.32 (2.64)	153.56 (1.31)	150.90 (5.78)	141.15 (1.92)	160.88 (2.39)	199.90 (6.79)
1993	3	137.88 (2.68)	154.68 (1.32)	153.47 (5.87)	143.26 (1.95)	162.26 (2.41)	200.14 (6.81)
1993	4	139.20 (2.70)	156.04 (1.33)	158.26 (6.05)	145.46 (1.97)	163.44 (2.43)	200.91 (6.83)
1994	1	141.61 (2.76)	157.49 (1.35)	161.48 (6.19)	147.59 (2.02)	163.44 (2.43)	201.41 (6.86)
1994	2	143.27 (2.80)	160.63 (1.39)	168.38 (6.46)	152.59 (2.09)	164.12 (2.45)	198.52 (6.77)
1994	3	145.07 (2.84)	162.95 (1.41)	172.26 (6.62)	156.18 (2.15)	164.88 (2.47)	194.74 (6.65)

*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: 2004 Q1
State-Level Indexes (1980 Q1 = 100)*

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1994	4	147.42 (2.88)	163.60 (1.42)	172.88 (6.64)	156.19 (2.16)	164.38 (2.46)	194.16 (6.64)
1995	1	147.08 (2.88)	165.63 (1.44)	174.43 (6.70)	156.90 (2.17)	165.25 (2.47)	194.36 (6.66)
1995	2	150.36 (2.94)	167.42 (1.44)	178.64 (6.85)	160.72 (2.20)	168.75 (2.52)	197.41 (6.74)
1995	3	152.92 (2.98)	169.93 (1.46)	182.33 (6.98)	162.64 (2.22)	171.47 (2.56)	201.41 (6.86)
1995	4	154.25 (3.01)	171.30 (1.47)	183.88 (7.05)	164.09 (2.24)	172.85 (2.58)	204.13 (6.96)
1996	1	155.79 (3.03)	172.89 (1.48)	187.07 (7.16)	166.15 (2.27)	175.03 (2.61)	205.54 (7.00)
1996	2	156.39 (3.05)	174.98 (1.50)	187.63 (7.18)	169.19 (2.31)	173.98 (2.59)	204.92 (6.98)
1996	3	159.23 (3.10)	176.38 (1.52)	189.78 (7.27)	171.75 (2.35)	173.64 (2.59)	206.82 (7.05)
1996	4	160.20 (3.13)	178.26 (1.53)	191.36 (7.33)	172.87 (2.37)	175.86 (2.62)	208.49 (7.11)
1997	1	161.23 (3.15)	180.02 (1.55)	191.89 (7.36)	174.34 (2.40)	176.89 (2.64)	210.00 (7.16)
1997	2	162.07 (3.16)	181.62 (1.56)	192.93 (7.39)	177.63 (2.43)	176.90 (2.64)	212.43 (7.24)
1997	3	164.15 (3.20)	184.04 (1.57)	195.14 (7.47)	179.89 (2.45)	179.90 (2.68)	215.31 (7.33)
1997	4	166.89 (3.25)	185.84 (1.59)	198.75 (7.60)	182.18 (2.49)	180.52 (2.69)	218.52 (7.44)
1998	1	168.94 (3.28)	187.57 (1.60)	200.32 (7.65)	184.32 (2.50)	182.88 (2.72)	221.85 (7.54)
1998	2	171.59 (3.33)	189.31 (1.61)	200.20 (7.65)	185.40 (2.52)	183.45 (2.73)	226.27 (7.69)
1998	3	172.98 (3.36)	191.47 (1.63)	201.62 (7.70)	188.19 (2.56)	184.29 (2.74)	230.36 (7.83)
1998	4	174.79 (3.39)	193.09 (1.64)	203.38 (7.76)	190.37 (2.58)	185.56 (2.75)	234.32 (7.96)
1999	1	176.97 (3.44)	195.76 (1.67)	204.10 (7.80)	191.88 (2.61)	185.79 (2.76)	237.67 (8.08)
1999	2	179.40 (3.49)	198.87 (1.70)	206.07 (7.88)	195.20 (2.66)	185.20 (2.76)	244.63 (8.32)
1999	3	179.97 (3.50)	201.12 (1.72)	208.34 (7.97)	196.03 (2.68)	186.31 (2.78)	252.46 (8.59)
1999	4	179.61 (3.50)	203.13 (1.75)	207.96 (7.96)	197.04 (2.70)	186.22 (2.78)	257.13 (8.76)
2000	1	181.64 (3.54)	206.95 (1.78)	210.71 (8.07)	198.49 (2.72)	188.06 (2.80)	267.09 (9.10)
2000	2	183.03 (3.56)	209.27 (1.79)	213.20 (8.15)	201.06 (2.74)	190.43 (2.83)	276.21 (9.40)
2000	3	185.72 (3.61)	212.73 (1.82)	216.00 (8.25)	203.12 (2.76)	192.13 (2.86)	286.34 (9.74)
2000	4	187.18 (3.64)	215.35 (1.84)	218.99 (8.37)	204.65 (2.79)	195.22 (2.90)	294.73 (10.0)
2001	1	192.20 (3.73)	219.25 (1.87)	223.62 (8.54)	207.29 (2.82)	199.74 (2.96)	301.63 (10.3)
2001	2	193.44 (3.75)	222.50 (1.89)	226.65 (8.65)	209.79 (2.85)	202.08 (3.00)	312.00 (10.6)
2001	3	195.24 (3.78)	225.72 (1.92)	228.58 (8.73)	211.47 (2.87)	205.84 (3.05)	322.43 (11.0)
2001	4	197.01 (3.81)	227.96 (1.94)	229.92 (8.77)	213.21 (2.89)	208.56 (3.09)	328.54 (11.2)
2002	1	197.70 (3.83)	232.06 (1.98)	235.33 (8.98)	215.14 (2.92)	211.31 (3.13)	337.65 (11.5)
2002	2	197.27 (3.83)	235.04 (2.00)	238.05 (9.09)	216.04 (2.93)	214.72 (3.19)	349.21 (11.9)
2002	3	200.92 (3.89)	237.89 (2.02)	242.36 (9.25)	218.45 (2.96)	219.64 (3.26)	359.70 (12.2)
2002	4	202.94 (3.93)	241.03 (2.05)	245.12 (9.35)	220.01 (2.98)	222.55 (3.30)	367.94 (12.5)
2003	1	204.01 (3.95)	243.21 (2.07)	247.58 (9.45)	221.16 (3.00)	226.62 (3.36)	373.57 (12.7)
2003	2	205.81 (3.98)	244.87 (2.08)	252.66 (9.64)	222.30 (3.01)	230.53 (3.42)	379.13 (12.9)
2003	3	207.03 (4.01)	247.85 (2.11)	257.93 (9.84)	224.59 (3.05)	236.06 (3.50)	388.22 (13.2)
2003	4	209.94 (4.09)	255.07 (2.18)	266.82 (10.2)	229.19 (3.13)	250.33 (3.72)	404.99 (13.8)
2004	1	210.86 (4.10)	256.10 (2.19)	270.25 (10.3)	229.16 (3.13)	260.79 (3.88)	407.20 (13.8)

*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: 2004 Q1
State-Level Indexes* (1980 Q1 = 100)*

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio
1985	1	141.61 (1.03)	126.53 (2.03)	175.11 (1.52)	129.40 (1.00)	110.92 (4.38)	108.19 (0.54)
1985	2	147.80 (1.07)	127.24 (2.00)	183.57 (1.59)	131.81 (1.00)	112.00 (4.54)	109.36 (0.53)
1985	3	154.17 (1.11)	129.10 (1.99)	192.46 (1.64)	134.79 (0.99)	115.01 (4.36)	110.69 (0.53)
1985	4	161.16 (1.16)	129.41 (2.00)	198.85 (1.70)	136.88 (1.02)	110.46 (4.27)	111.57 (0.54)
1986	1	167.21 (1.22)	131.30 (2.02)	207.94 (1.79)	137.99 (1.02)	114.92 (4.35)	112.98 (0.54)
1986	2	176.95 (1.26)	133.73 (2.00)	215.85 (1.82)	140.29 (1.01)	114.26 (4.22)	114.54 (0.54)
1986	3	188.09 (1.33)	133.27 (2.00)	226.28 (1.90)	143.15 (1.04)	113.64 (4.27)	116.37 (0.55)
1986	4	197.92 (1.41)	134.33 (2.03)	236.05 (1.99)	144.78 (1.06)	111.70 (4.18)	118.00 (0.56)
1987	1	208.70 (1.49)	135.95 (2.06)	245.39 (2.08)	147.38 (1.08)	115.35 (4.34)	120.04 (0.57)
1987	2	219.60 (1.56)	134.98 (2.05)	253.62 (2.14)	149.25 (1.09)	112.69 (4.23)	122.53 (0.58)
1987	3	228.29 (1.65)	133.21 (2.05)	265.55 (2.25)	151.33 (1.14)	112.85 (4.36)	125.09 (0.60)
1987	4	233.12 (1.70)	132.27 (2.09)	269.38 (2.32)	152.28 (1.16)	111.83 (4.39)	126.26 (0.63)
1988	1	238.01 (1.75)	132.17 (2.06)	275.90 (2.39)	153.18 (1.17)	109.38 (4.39)	128.28 (0.64)
1988	2	244.60 (1.76)	131.10 (2.01)	279.29 (2.38)	155.59 (1.16)	111.36 (4.28)	131.01 (0.63)
1988	3	244.81 (1.77)	132.56 (2.03)	280.66 (2.39)	157.46 (1.17)	111.42 (4.28)	132.23 (0.64)
1988	4	244.38 (1.77)	131.38 (2.02)	281.56 (2.40)	157.78 (1.18)	107.28 (4.15)	133.33 (0.65)
1989	1	243.70 (1.78)	132.26 (2.06)	282.06 (2.41)	158.99 (1.20)	111.13 (4.36)	135.09 (0.66)
1989	2	242.95 (1.75)	132.27 (2.03)	281.22 (2.39)	159.36 (1.19)	110.26 (4.24)	136.45 (0.66)
1989	3	244.65 (1.76)	134.73 (2.05)	283.81 (2.40)	162.27 (1.20)	111.96 (4.22)	139.29 (0.66)
1989	4	245.00 (1.76)	136.38 (2.08)	284.83 (2.40)	162.60 (1.20)	113.19 (4.24)	140.24 (0.67)
1990	1	242.24 (1.74)	134.11 (2.05)	284.90 (2.41)	162.92 (1.21)	113.32 (4.30)	141.85 (0.68)
1990	2	237.02 (1.70)	134.57 (2.04)	281.21 (2.37)	163.71 (1.20)	112.63 (4.22)	143.16 (0.68)
1990	3	234.00 (1.68)	136.53 (2.06)	279.55 (2.36)	165.29 (1.21)	114.81 (4.26)	145.13 (0.69)
1990	4	230.09 (1.66)	136.70 (2.07)	276.28 (2.33)	164.99 (1.22)	113.33 (4.21)	145.46 (0.69)
1991	1	229.06 (1.65)	137.82 (2.08)	276.19 (2.34)	166.09 (1.22)	115.11 (4.27)	147.09 (0.70)
1991	2	227.27 (1.62)	139.30 (2.08)	277.60 (2.33)	167.19 (1.21)	116.13 (4.27)	149.25 (0.70)
1991	3	226.07 (1.61)	139.77 (2.08)	277.03 (2.32)	167.58 (1.22)	116.71 (4.29)	150.23 (0.71)
1991	4	228.57 (1.63)	141.88 (2.11)	279.01 (2.34)	169.70 (1.23)	117.60 (4.31)	152.44 (0.72)
1992	1	230.36 (1.64)	145.48 (2.15)	284.31 (2.38)	171.20 (1.23)	120.21 (4.40)	154.12 (0.72)
1992	2	228.49 (1.62)	146.18 (2.16)	280.43 (2.34)	171.44 (1.24)	120.55 (4.41)	155.18 (0.73)
1992	3	230.42 (1.64)	147.10 (2.18)	283.45 (2.37)	173.43 (1.25)	121.62 (4.45)	157.24 (0.74)
1992	4	231.74 (1.64)	149.48 (2.21)	285.22 (2.38)	174.48 (1.26)	122.64 (4.49)	158.83 (0.74)
1993	1	231.47 (1.65)	151.32 (2.25)	281.03 (2.36)	174.67 (1.26)	123.96 (4.55)	159.56 (0.75)
1993	2	233.21 (1.65)	154.98 (2.29)	286.39 (2.39)	176.26 (1.27)	126.26 (4.62)	161.39 (0.75)
1993	3	233.75 (1.66)	158.12 (2.33)	285.68 (2.39)	178.03 (1.28)	128.65 (4.71)	163.31 (0.76)
1993	4	235.12 (1.66)	160.78 (2.37)	286.62 (2.39)	179.48 (1.29)	129.71 (4.74)	165.26 (0.77)
1994	1	235.70 (1.68)	166.04 (2.46)	284.05 (2.38)	181.27 (1.31)	131.23 (4.83)	167.21 (0.78)
1994	2	233.65 (1.68)	171.07 (2.54)	280.62 (2.37)	184.05 (1.34)	135.46 (5.01)	169.95 (0.80)
1994	3	231.71 (1.68)	174.83 (2.60)	278.81 (2.36)	186.59 (1.36)	136.56 (5.05)	171.00 (0.81)

*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: 2004 Q1
State-Level Indexes* (1980 Q1 = 100)*

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio
1994	4	228.72 (1.66)	177.38 (2.65)	274.05 (2.33)	188.36 (1.38)	136.72 (5.07)	172.44 (0.82)
1995	1	227.95 (1.67)	178.31 (2.66)	272.00 (2.32)	189.58 (1.39)	138.20 (5.12)	173.43 (0.83)
1995	2	230.95 (1.67)	182.62 (2.71)	276.67 (2.35)	192.32 (1.40)	140.76 (5.19)	176.74 (0.83)
1995	3	234.90 (1.69)	186.39 (2.76)	280.75 (2.37)	195.75 (1.42)	142.22 (5.23)	179.87 (0.85)
1995	4	235.48 (1.70)	187.94 (2.79)	280.87 (2.38)	197.83 (1.44)	142.94 (5.26)	182.04 (0.86)
1996	1	238.83 (1.72)	188.90 (2.80)	285.25 (2.41)	200.13 (1.45)	146.63 (5.39)	184.73 (0.87)
1996	2	236.43 (1.70)	188.58 (2.80)	283.61 (2.39)	201.83 (1.46)	145.19 (5.34)	186.26 (0.88)
1996	3	235.69 (1.70)	187.85 (2.79)	281.50 (2.38)	204.25 (1.48)	147.64 (5.43)	187.54 (0.88)
1996	4	235.91 (1.70)	189.60 (2.82)	281.51 (2.39)	206.11 (1.50)	147.75 (5.44)	189.46 (0.89)
1997	1	237.71 (1.72)	190.32 (2.83)	281.98 (2.40)	208.53 (1.52)	148.13 (5.49)	191.97 (0.91)
1997	2	238.59 (1.72)	191.78 (2.84)	285.08 (2.42)	211.13 (1.53)	148.91 (5.47)	193.27 (0.91)
1997	3	241.30 (1.73)	192.72 (2.86)	287.99 (2.43)	214.16 (1.55)	151.05 (5.55)	196.14 (0.92)
1997	4	244.05 (1.75)	194.36 (2.88)	290.91 (2.46)	217.69 (1.57)	153.63 (5.65)	198.67 (0.93)
1998	1	248.45 (1.77)	195.75 (2.89)	297.24 (2.50)	220.52 (1.59)	156.65 (5.74)	201.13 (0.94)
1998	2	249.16 (1.77)	196.27 (2.90)	299.49 (2.51)	221.97 (1.60)	158.02 (5.79)	202.95 (0.95)
1998	3	251.58 (1.79)	197.82 (2.92)	301.65 (2.53)	225.24 (1.62)	159.67 (5.85)	205.46 (0.96)
1998	4	253.53 (1.80)	199.74 (2.94)	305.95 (2.56)	227.35 (1.64)	159.86 (5.85)	207.75 (0.97)
1999	1	256.85 (1.83)	199.93 (2.96)	309.11 (2.59)	229.43 (1.65)	161.15 (5.90)	209.96 (0.98)
1999	2	260.17 (1.85)	199.93 (2.96)	314.82 (2.65)	231.76 (1.67)	161.32 (5.92)	211.55 (0.99)
1999	3	266.52 (1.91)	199.13 (2.96)	323.92 (2.72)	233.18 (1.69)	161.73 (5.94)	212.21 (1.00)
1999	4	269.49 (1.93)	200.09 (2.98)	330.28 (2.79)	234.26 (1.70)	160.94 (5.92)	213.49 (1.01)
2000	1	276.54 (1.99)	200.58 (2.98)	335.73 (2.83)	236.30 (1.71)	161.60 (5.95)	215.82 (1.02)
2000	2	282.94 (2.02)	201.59 (2.99)	345.88 (2.91)	239.41 (1.73)	162.72 (5.97)	218.36 (1.03)
2000	3	290.99 (2.07)	202.33 (3.00)	355.55 (2.98)	242.31 (1.75)	164.39 (6.03)	221.02 (1.04)
2000	4	295.72 (2.10)	203.83 (3.02)	361.55 (3.04)	244.86 (1.77)	166.13 (6.09)	224.07 (1.05)
2001	1	302.87 (2.15)	209.13 (3.09)	370.42 (3.11)	250.64 (1.80)	170.76 (6.25)	228.59 (1.07)
2001	2	311.56 (2.21)	210.52 (3.11)	378.96 (3.17)	253.14 (1.82)	172.02 (6.29)	231.04 (1.08)
2001	3	319.89 (2.27)	211.85 (3.13)	389.33 (3.26)	255.05 (1.83)	173.44 (6.35)	233.25 (1.09)
2001	4	326.29 (2.31)	213.23 (3.14)	396.11 (3.31)	257.61 (1.85)	174.65 (6.38)	235.33 (1.10)
2002	1	336.05 (2.38)	214.76 (3.17)	406.86 (3.40)	259.14 (1.86)	176.20 (6.45)	237.29 (1.11)
2002	2	348.08 (2.46)	217.98 (3.22)	420.01 (3.51)	260.40 (1.87)	178.67 (6.54)	239.00 (1.12)
2002	3	359.38 (2.54)	221.06 (3.26)	431.93 (3.61)	264.25 (1.90)	182.31 (6.67)	241.67 (1.13)
2002	4	367.94 (2.60)	223.14 (3.29)	441.87 (3.69)	266.41 (1.91)	184.76 (6.75)	243.58 (1.14)
2003	1	374.67 (2.65)	225.62 (3.32)	452.49 (3.78)	268.70 (1.93)	185.91 (6.80)	245.48 (1.15)
2003	2	380.64 (2.69)	228.30 (3.36)	463.35 (3.87)	270.52 (1.94)	188.51 (6.89)	247.28 (1.15)
2003	3	391.40 (2.77)	231.27 (3.41)	468.00 (3.91)	271.81 (1.95)	190.57 (6.97)	249.43 (1.17)
2003	4	413.04 (2.94)	237.29 (3.52)	495.75 (4.16)	275.70 (1.99)	197.12 (7.24)	253.73 (1.19)
2004	1	415.63 (2.96)	238.92 (3.55)	498.79 (4.20)	277.93 (2.01)	196.35 (7.21)	254.63 (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: 2004 Q1
State-Level Indexes* (1980 Q1 = 100)*

Year	Qtr	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina
1985	1	119.47 (1.19)	98.46 (1.27)	121.93 (0.79)	130.80 (4.01)	123.55 (1.51)
1985	2	117.68 (1.14)	98.25 (1.22)	124.80 (0.79)	137.45 (4.17)	123.15 (1.47)
1985	3	117.87 (1.10)	97.71 (1.15)	127.46 (0.80)	141.45 (4.27)	124.85 (1.45)
1985	4	114.75 (1.11)	97.71 (1.18)	129.30 (0.82)	149.79 (4.54)	125.08 (1.47)
1986	1	115.94 (1.08)	98.73 (1.16)	132.03 (0.84)	154.23 (4.67)	128.42 (1.49)
1986	2	117.59 (1.04)	99.75 (1.11)	135.87 (0.84)	161.90 (4.86)	129.08 (1.44)
1986	3	113.40 (1.03)	100.14 (1.12)	140.23 (0.87)	172.79 (5.19)	130.85 (1.48)
1986	4	111.81 (1.03)	98.63 (1.11)	145.02 (0.91)	189.29 (5.69)	132.86 (1.51)
1987	1	111.50 (1.03)	100.51 (1.14)	149.81 (0.94)	203.00 (6.12)	135.37 (1.53)
1987	2	108.66 (1.00)	100.74 (1.14)	155.92 (0.97)	214.27 (6.45)	136.28 (1.54)
1987	3	103.79 (1.02)	99.76 (1.14)	163.41 (1.04)	230.34 (7.00)	136.82 (1.58)
1987	4	100.88 (1.05)	99.16 (1.16)	168.89 (1.09)	238.78 (7.27)	137.08 (1.60)
1988	1	98.74 (1.03)	101.14 (1.19)	171.87 (1.11)	248.44 (7.55)	139.46 (1.64)
1988	2	100.07 (0.96)	102.21 (1.15)	179.00 (1.13)	251.32 (7.58)	141.56 (1.62)
1988	3	97.27 (0.94)	105.61 (1.19)	184.01 (1.17)	253.32 (7.66)	142.80 (1.63)
1988	4	98.79 (0.96)	106.60 (1.20)	186.02 (1.18)	255.83 (7.73)	142.96 (1.64)
1989	1	98.46 (0.98)	108.56 (1.24)	188.35 (1.20)	257.26 (7.78)	145.71 (1.68)
1989	2	100.37 (0.97)	111.23 (1.25)	189.32 (1.19)	258.92 (7.82)	145.69 (1.66)
1989	3	101.81 (0.96)	114.30 (1.26)	193.45 (1.22)	264.77 (7.97)	148.86 (1.69)
1989	4	100.60 (0.96)	117.29 (1.29)	195.94 (1.23)	266.38 (8.01)	149.08 (1.69)
1990	1	100.85 (0.96)	121.60 (1.34)	196.33 (1.24)	263.24 (7.93)	150.81 (1.71)
1990	2	102.13 (0.95)	127.63 (1.40)	196.54 (1.23)	259.10 (7.81)	152.28 (1.72)
1990	3	101.49 (0.93)	132.48 (1.44)	197.28 (1.24)	258.94 (7.80)	153.12 (1.72)
1990	4	101.55 (0.95)	134.82 (1.48)	196.70 (1.24)	254.35 (7.67)	152.13 (1.72)
1991	1	102.96 (0.96)	137.16 (1.50)	198.26 (1.25)	254.70 (7.67)	154.20 (1.73)
1991	2	104.71 (0.94)	140.21 (1.52)	199.86 (1.25)	248.94 (7.48)	155.91 (1.74)
1991	3	104.80 (0.94)	142.55 (1.55)	200.12 (1.25)	246.21 (7.41)	156.53 (1.75)
1991	4	106.90 (0.96)	145.80 (1.58)	203.54 (1.27)	249.14 (7.48)	159.21 (1.77)
1992	1	107.44 (0.94)	148.66 (1.60)	204.74 (1.27)	247.61 (7.43)	160.07 (1.77)
1992	2	107.56 (0.95)	150.60 (1.62)	204.41 (1.27)	244.45 (7.34)	160.38 (1.78)
1992	3	109.01 (0.95)	154.21 (1.67)	206.34 (1.28)	244.51 (7.34)	162.77 (1.80)
1992	4	109.53 (0.96)	157.24 (1.70)	207.73 (1.29)	245.40 (7.36)	163.15 (1.81)
1993	1	109.87 (0.98)	159.30 (1.72)	207.38 (1.29)	244.20 (7.34)	163.40 (1.82)
1993	2	111.74 (0.97)	162.49 (1.75)	208.84 (1.29)	244.44 (7.33)	164.89 (1.82)
1993	3	113.47 (0.99)	166.41 (1.79)	209.79 (1.30)	243.71 (7.31)	167.00 (1.85)
1993	4	115.03 (1.00)	169.99 (1.83)	211.52 (1.31)	245.81 (7.37)	167.72 (1.85)
1994	1	115.83 (1.02)	174.29 (1.88)	211.60 (1.32)	244.57 (7.35)	168.61 (1.87)
1994	2	118.15 (1.05)	180.45 (1.95)	210.72 (1.32)	238.61 (7.19)	169.88 (1.90)
1994	3	118.64 (1.07)	185.21 (2.01)	208.67 (1.32)	234.35 (7.08)	170.56 (1.92)

*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: 2004 Q1
State-Level Indexes* (1980 Q1 = 100)*

Year	Qtr	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina
1994	4	118.43 (1.07)	188.19 (2.05)	206.84 (1.32)	231.35 (7.00)	170.81 (1.93)
1995	1	118.85 (1.08)	191.39 (2.08)	206.18 (1.32)	233.19 (7.05)	172.09 (1.94)
1995	2	120.75 (1.09)	196.61 (2.13)	209.59 (1.32)	235.68 (7.11)	174.20 (1.95)
1995	3	122.49 (1.09)	201.24 (2.18)	213.37 (1.34)	239.76 (7.22)	176.45 (1.97)
1995	4	123.82 (1.11)	204.93 (2.22)	214.59 (1.35)	242.19 (7.29)	179.14 (2.00)
1996	1	125.06 (1.10)	208.91 (2.26)	217.62 (1.37)	244.84 (7.37)	181.48 (2.02)
1996	2	125.97 (1.11)	211.79 (2.29)	214.87 (1.35)	239.39 (7.21)	182.46 (2.03)
1996	3	126.91 (1.13)	215.05 (2.33)	213.90 (1.35)	235.73 (7.12)	183.66 (2.05)
1996	4	127.63 (1.14)	218.81 (2.37)	215.83 (1.36)	237.60 (7.17)	186.44 (2.09)
1997	1	128.07 (1.15)	222.37 (2.41)	217.46 (1.38)	239.31 (7.23)	187.50 (2.10)
1997	2	128.98 (1.14)	224.60 (2.43)	216.82 (1.36)	237.71 (7.17)	190.10 (2.12)
1997	3	130.87 (1.16)	229.60 (2.48)	219.22 (1.38)	242.24 (7.30)	193.17 (2.15)
1997	4	132.97 (1.18)	232.23 (2.51)	221.61 (1.39)	245.48 (7.39)	195.88 (2.18)
1998	1	134.46 (1.18)	235.56 (2.54)	225.14 (1.40)	249.68 (7.50)	198.90 (2.20)
1998	2	135.31 (1.18)	237.16 (2.56)	225.48 (1.41)	248.45 (7.46)	200.91 (2.23)
1998	3	137.17 (1.20)	239.66 (2.59)	226.27 (1.41)	251.05 (7.54)	203.91 (2.26)
1998	4	139.48 (1.21)	242.17 (2.61)	229.41 (1.43)	253.68 (7.61)	206.63 (2.29)
1999	1	140.25 (1.23)	242.88 (2.62)	230.99 (1.44)	255.97 (7.69)	209.65 (2.32)
1999	2	141.24 (1.24)	244.26 (2.64)	231.33 (1.44)	258.02 (7.76)	212.35 (2.36)
1999	3	143.13 (1.26)	245.16 (2.65)	232.63 (1.46)	262.81 (7.92)	214.48 (2.39)
1999	4	143.57 (1.27)	245.82 (2.67)	233.91 (1.47)	267.22 (8.05)	216.11 (2.41)
2000	1	144.98 (1.28)	248.66 (2.70)	236.43 (1.49)	276.97 (8.35)	218.57 (2.44)
2000	2	146.48 (1.28)	250.40 (2.71)	239.37 (1.49)	284.29 (8.55)	221.29 (2.46)
2000	3	149.21 (1.30)	252.63 (2.73)	241.97 (1.51)	293.78 (8.83)	224.00 (2.49)
2000	4	149.71 (1.31)	255.93 (2.77)	244.91 (1.53)	299.10 (8.98)	226.93 (2.52)
2001	1	153.65 (1.34)	262.84 (2.83)	251.07 (1.56)	305.55 (9.17)	233.31 (2.58)
2001	2	155.37 (1.34)	265.36 (2.86)	255.29 (1.58)	316.26 (9.49)	236.05 (2.61)
2001	3	156.36 (1.36)	267.58 (2.88)	258.64 (1.61)	327.91 (9.84)	237.74 (2.63)
2001	4	158.51 (1.37)	269.85 (2.91)	261.90 (1.62)	334.78 (10.0)	240.93 (2.66)
2002	1	159.05 (1.38)	273.53 (2.95)	266.15 (1.65)	347.69 (10.4)	242.17 (2.68)
2002	2	160.57 (1.39)	275.43 (2.97)	270.75 (1.68)	364.71 (10.9)	243.40 (2.69)
2002	3	162.99 (1.41)	280.45 (3.02)	276.77 (1.72)	378.14 (11.3)	247.78 (2.74)
2002	4	165.00 (1.42)	282.97 (3.05)	281.83 (1.75)	390.50 (11.7)	250.20 (2.76)
2003	1	166.47 (1.44)	286.02 (3.08)	285.09 (1.77)	401.87 (12.1)	251.59 (2.78)
2003	2	168.14 (1.45)	288.32 (3.10)	288.71 (1.79)	410.76 (12.3)	253.96 (2.81)
2003	3	169.44 (1.46)	292.27 (3.15)	294.49 (1.82)	426.75 (12.8)	255.72 (2.83)
2003	4	172.10 (1.52)	301.20 (3.26)	304.85 (1.90)	455.63 (13.7)	259.49 (2.89)
2004	1	173.91 (1.54)	302.92 (3.28)	306.89 (1.92)	461.36 (13.9)	261.67 (2.92)

*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: 2004 Q1
State-Level Indexes* (1980 Q1 = 100)*

Year	Qtr	South Dakota	Tennessee	Texas	Utah	Vermont
1985	1	108.13 (5.19)	121.36 (1.46)	127.84 (0.62)	117.56 (1.60)	129.30 (5.03)
1985	2	106.79 (4.55)	122.86 (1.45)	128.80 (0.61)	116.20 (1.54)	133.49 (5.15)
1985	3	109.26 (4.53)	125.90 (1.46)	128.60 (0.59)	116.74 (1.49)	135.27 (5.21)
1985	4	110.48 (4.60)	127.47 (1.49)	127.81 (0.61)	115.42 (1.48)	138.42 (5.36)
1986	1	114.32 (4.69)	129.86 (1.51)	130.17 (0.60)	119.46 (1.52)	143.53 (5.55)
1986	2	114.79 (4.60)	131.91 (1.49)	132.64 (0.59)	119.20 (1.49)	146.05 (5.58)
1986	3	113.00 (4.59)	134.10 (1.52)	129.87 (0.58)	118.33 (1.49)	151.99 (5.82)
1986	4	116.63 (4.70)	136.44 (1.56)	127.57 (0.58)	118.12 (1.49)	157.65 (6.08)
1987	1	118.25 (4.75)	138.92 (1.58)	127.77 (0.58)	119.42 (1.50)	162.90 (6.28)
1987	2	116.26 (4.74)	141.26 (1.60)	124.63 (0.56)	117.99 (1.50)	167.84 (6.46)
1987	3	114.92 (4.88)	141.72 (1.64)	119.24 (0.56)	114.35 (1.49)	174.02 (6.74)
1987	4	115.63 (4.95)	143.43 (1.69)	115.72 (0.56)	113.03 (1.51)	177.19 (6.96)
1988	1	112.64 (5.28)	145.02 (1.70)	115.68 (0.56)	113.19 (1.51)	183.42 (7.24)
1988	2	112.44 (4.66)	145.87 (1.68)	117.25 (0.55)	114.07 (1.49)	194.51 (7.53)
1988	3	115.68 (4.85)	146.07 (1.68)	114.68 (0.53)	112.42 (1.47)	199.60 (7.75)
1988	4	114.89 (4.86)	145.45 (1.69)	113.40 (0.53)	112.19 (1.47)	202.28 (7.86)
1989	1	117.02 (5.21)	146.18 (1.71)	113.95 (0.54)	113.39 (1.54)	208.19 (8.12)
1989	2	114.60 (4.75)	147.66 (1.71)	114.88 (0.53)	113.64 (1.50)	212.17 (8.23)
1989	3	119.05 (4.82)	147.76 (1.68)	117.15 (0.54)	116.01 (1.49)	214.99 (8.29)
1989	4	116.49 (4.68)	148.34 (1.70)	116.75 (0.54)	115.87 (1.49)	218.44 (8.42)
1990	1	117.38 (4.83)	148.62 (1.70)	116.45 (0.54)	117.18 (1.50)	214.80 (8.32)
1990	2	122.03 (4.86)	148.87 (1.69)	117.29 (0.53)	118.27 (1.50)	215.31 (8.32)
1990	3	123.35 (4.87)	148.40 (1.68)	117.93 (0.53)	119.31 (1.50)	214.73 (8.29)
1990	4	122.74 (4.86)	148.01 (1.69)	117.15 (0.54)	119.46 (1.50)	216.52 (8.38)
1991	1	125.62 (4.96)	149.47 (1.69)	118.54 (0.54)	123.02 (1.53)	214.07 (8.24)
1991	2	128.92 (5.04)	150.11 (1.69)	119.77 (0.54)	125.13 (1.55)	213.41 (8.18)
1991	3	127.48 (4.98)	150.22 (1.69)	119.80 (0.54)	125.26 (1.55)	213.74 (8.21)
1991	4	130.26 (5.08)	152.58 (1.71)	121.21 (0.54)	128.07 (1.58)	213.74 (8.19)
1992	1	133.85 (5.21)	154.21 (1.72)	123.22 (0.54)	130.00 (1.60)	213.78 (8.18)
1992	2	133.97 (5.21)	153.46 (1.72)	122.66 (0.54)	132.14 (1.62)	215.15 (8.24)
1992	3	137.71 (5.36)	157.10 (1.75)	124.83 (0.55)	134.34 (1.65)	216.32 (8.28)
1992	4	139.08 (5.41)	156.73 (1.75)	125.41 (0.55)	137.77 (1.69)	216.82 (8.30)
1993	1	140.79 (5.48)	157.35 (1.76)	125.81 (0.56)	140.87 (1.73)	216.72 (8.33)
1993	2	144.19 (5.60)	159.72 (1.78)	126.84 (0.55)	145.19 (1.78)	217.14 (8.31)
1993	3	146.85 (5.70)	161.81 (1.81)	128.29 (0.56)	150.45 (1.85)	218.13 (8.35)
1993	4	149.35 (5.80)	163.35 (1.82)	129.52 (0.57)	156.08 (1.91)	218.89 (8.38)
1994	1	153.31 (5.98)	165.21 (1.85)	130.25 (0.57)	162.71 (2.00)	219.07 (8.42)
1994	2	155.59 (6.08)	167.38 (1.88)	130.69 (0.58)	171.59 (2.11)	217.62 (8.40)
1994	3	156.83 (6.13)	169.97 (1.92)	130.61 (0.58)	177.11 (2.19)	216.47 (8.39)

*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: 2004 Q1
State-Level Indexes* (1980 Q1 = 100)*

Year	Qtr	South Dakota	Tennessee	Texas	Utah	Vermont
1994	4	160.21 (6.26)	171.00 (1.93)	129.85 (0.58)	180.45 (2.23)	217.62 (8.47)
1995	1	157.08 (6.14)	173.14 (1.95)	129.82 (0.59)	184.60 (2.28)	213.30 (8.33)
1995	2	163.44 (6.37)	176.40 (1.98)	132.22 (0.59)	190.04 (2.34)	220.21 (8.53)
1995	3	164.09 (6.39)	179.23 (2.01)	133.81 (0.60)	196.67 (2.42)	220.06 (8.48)
1995	4	167.30 (6.52)	181.90 (2.04)	134.57 (0.60)	200.83 (2.47)	221.90 (8.56)
1996	1	170.12 (6.62)	184.94 (2.07)	136.13 (0.61)	205.48 (2.52)	225.81 (8.69)
1996	2	169.69 (6.60)	186.45 (2.09)	135.86 (0.60)	207.49 (2.55)	222.98 (8.58)
1996	3	171.52 (6.68)	188.40 (2.11)	135.96 (0.60)	210.94 (2.59)	220.82 (8.53)
1996	4	171.43 (6.68)	190.31 (2.14)	136.51 (0.61)	214.95 (2.64)	220.80 (8.54)
1997	1	173.41 (6.77)	192.76 (2.17)	137.24 (0.62)	218.69 (2.69)	225.36 (8.73)
1997	2	176.73 (6.88)	194.39 (2.18)	138.19 (0.61)	219.69 (2.70)	223.10 (8.61)
1997	3	178.86 (6.96)	197.00 (2.21)	139.56 (0.62)	224.42 (2.76)	225.07 (8.67)
1997	4	180.87 (7.04)	199.84 (2.24)	141.21 (0.63)	228.28 (2.80)	225.19 (8.66)
1998	1	183.97 (7.14)	203.67 (2.27)	143.61 (0.63)	230.99 (2.83)	229.32 (8.79)
1998	2	185.30 (7.20)	204.85 (2.29)	144.51 (0.64)	233.02 (2.86)	229.72 (8.82)
1998	3	186.28 (7.24)	207.45 (2.32)	146.79 (0.65)	235.37 (2.89)	229.84 (8.82)
1998	4	185.90 (7.21)	209.89 (2.34)	148.37 (0.65)	237.46 (2.91)	232.40 (8.91)
1999	1	188.92 (7.34)	211.91 (2.37)	149.64 (0.66)	238.74 (2.93)	235.47 (9.04)
1999	2	191.26 (7.44)	212.49 (2.37)	152.55 (0.67)	237.59 (2.92)	236.88 (9.10)
1999	3	192.50 (7.48)	213.56 (2.39)	154.90 (0.68)	234.66 (2.89)	242.66 (9.32)
1999	4	193.18 (7.52)	214.26 (2.40)	156.88 (0.70)	235.54 (2.91)	244.68 (9.42)
2000	1	195.09 (7.60)	216.34 (2.42)	159.02 (0.70)	236.84 (2.92)	251.45 (9.69)
2000	2	198.44 (7.71)	217.37 (2.43)	161.71 (0.71)	236.54 (2.91)	254.89 (9.79)
2000	3	202.06 (7.85)	219.63 (2.45)	164.03 (0.72)	239.50 (2.94)	260.03 (9.97)
2000	4	201.97 (7.85)	221.86 (2.48)	166.06 (0.73)	242.82 (2.98)	264.55 (10.1)
2001	1	207.05 (8.04)	227.57 (2.54)	171.02 (0.75)	248.60 (3.05)	269.98 (10.3)
2001	2	210.00 (8.15)	228.87 (2.55)	173.03 (0.76)	249.09 (3.05)	275.17 (10.5)
2001	3	211.65 (8.21)	230.44 (2.57)	174.33 (0.76)	249.37 (3.06)	281.76 (10.8)
2001	4	212.78 (8.25)	233.26 (2.60)	176.36 (0.77)	252.37 (3.09)	285.50 (10.9)
2002	1	215.88 (8.38)	234.40 (2.61)	176.97 (0.78)	252.06 (3.09)	291.60 (11.2)
2002	2	218.58 (8.48)	234.75 (2.62)	178.52 (0.78)	251.49 (3.09)	297.67 (11.4)
2002	3	221.08 (8.58)	238.65 (2.66)	181.30 (0.79)	255.02 (3.13)	302.49 (11.6)
2002	4	222.93 (8.65)	240.93 (2.68)	183.27 (0.80)	256.65 (3.14)	305.09 (11.7)
2003	1	224.85 (8.72)	242.80 (2.70)	184.28 (0.81)	257.53 (3.16)	308.54 (11.8)
2003	2	225.68 (8.75)	244.81 (2.73)	185.36 (0.81)	258.51 (3.17)	313.26 (12.0)
2003	3	230.07 (8.92)	246.47 (2.75)	186.16 (0.81)	259.58 (3.18)	320.34 (12.3)
2003	4	236.40 (9.20)	249.98 (2.80)	188.21 (0.84)	260.57 (3.21)	341.04 (13.1)
2004	1	235.12 (9.14)	250.87 (2.81)	188.60 (0.84)	262.56 (3.23)	338.71 (13.0)

*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: 2004 Q1
State-Level Indexes* (1980 Q1 = 100)*

Year	Qtr	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1985	1	128.15 (1.03)	110.83 (0.85)	103.48 (3.90)	106.11 (0.89)	99.80 (2.70)
1985	2	129.78 (1.02)	111.05 (0.83)	106.16 (3.73)	107.67 (0.89)	99.00 (2.45)
1985	3	131.84 (1.02)	111.79 (0.81)	104.90 (3.66)	108.74 (0.89)	96.53 (2.34)
1985	4	132.86 (1.04)	112.42 (0.84)	100.35 (3.58)	108.86 (0.89)	97.60 (2.37)
1986	1	134.96 (1.06)	113.74 (0.83)	104.47 (3.75)	110.23 (0.90)	99.91 (2.44)
1986	2	137.58 (1.05)	114.37 (0.82)	107.47 (3.54)	111.40 (0.90)	100.78 (2.28)
1986	3	140.73 (1.07)	114.85 (0.82)	106.27 (3.52)	111.90 (0.91)	97.08 (2.23)
1986	4	142.94 (1.09)	115.94 (0.83)	108.54 (3.61)	112.53 (0.92)	93.42 (2.19)
1987	1	145.97 (1.12)	117.12 (0.84)	109.21 (3.67)	113.12 (0.92)	95.66 (2.22)
1987	2	150.02 (1.14)	117.97 (0.85)	110.63 (3.71)	114.52 (0.93)	90.63 (2.16)
1987	3	156.99 (1.22)	118.61 (0.88)	106.29 (3.64)	116.04 (0.97)	86.08 (2.19)
1987	4	160.23 (1.26)	119.69 (0.90)	108.29 (3.88)	117.41 (1.02)	83.87 (2.10)
1988	1	165.29 (1.30)	121.72 (0.91)	107.87 (3.93)	118.48 (1.02)	83.72 (2.18)
1988	2	171.04 (1.32)	123.64 (0.90)	111.25 (3.86)	119.94 (0.99)	79.43 (2.00)
1988	3	174.87 (1.35)	126.07 (0.92)	111.31 (3.88)	122.02 (1.02)	84.56 (2.06)
1988	4	178.81 (1.39)	127.60 (0.94)	110.45 (3.91)	123.27 (1.04)	84.79 (2.12)
1989	1	181.91 (1.42)	131.92 (0.98)	111.50 (4.00)	124.89 (1.06)	80.56 (2.12)
1989	2	185.50 (1.43)	137.64 (1.00)	115.75 (3.97)	126.47 (1.05)	86.63 (2.13)
1989	3	188.03 (1.44)	144.17 (1.03)	113.42 (3.82)	128.55 (1.05)	86.30 (2.08)
1989	4	189.47 (1.45)	152.71 (1.09)	114.25 (3.84)	129.54 (1.06)	86.31 (2.12)
1990	1	189.63 (1.47)	163.94 (1.17)	116.51 (3.98)	131.51 (1.08)	91.20 (2.34)
1990	2	190.02 (1.46)	172.95 (1.23)	116.19 (3.92)	133.59 (1.09)	87.92 (2.10)
1990	3	189.44 (1.45)	175.85 (1.25)	119.25 (3.98)	135.50 (1.11)	94.16 (2.22)
1990	4	187.39 (1.45)	177.25 (1.27)	116.59 (3.93)	135.74 (1.11)	92.53 (2.20)
1991	1	188.71 (1.45)	181.47 (1.29)	120.40 (4.03)	137.69 (1.12)	91.81 (2.15)
1991	2	189.36 (1.44)	182.92 (1.29)	121.98 (4.02)	139.59 (1.13)	96.26 (2.17)
1991	3	187.86 (1.43)	183.71 (1.30)	120.63 (3.97)	141.67 (1.15)	98.24 (2.21)
1991	4	191.37 (1.45)	187.48 (1.32)	124.31 (4.09)	143.09 (1.15)	98.92 (2.24)
1992	1	192.63 (1.46)	188.40 (1.32)	124.20 (4.03)	144.74 (1.17)	99.81 (2.20)
1992	2	190.94 (1.45)	190.03 (1.33)	126.70 (4.12)	147.37 (1.19)	101.16 (2.24)
1992	3	193.16 (1.46)	192.73 (1.35)	128.37 (4.17)	149.11 (1.20)	103.50 (2.29)
1992	4	194.00 (1.47)	194.74 (1.37)	129.02 (4.19)	151.06 (1.22)	105.09 (2.31)
1993	1	193.55 (1.47)	195.44 (1.38)	128.84 (4.20)	152.24 (1.23)	105.58 (2.36)
1993	2	194.68 (1.47)	197.59 (1.38)	130.92 (4.24)	154.37 (1.24)	108.64 (2.38)
1993	3	195.18 (1.48)	200.26 (1.40)	134.52 (4.36)	156.62 (1.26)	111.21 (2.44)
1993	4	196.23 (1.48)	202.55 (1.42)	133.97 (4.33)	158.59 (1.28)	114.00 (2.49)
1994	1	196.71 (1.49)	205.03 (1.44)	137.17 (4.47)	162.82 (1.32)	116.64 (2.57)
1994	2	196.06 (1.50)	208.49 (1.48)	138.18 (4.52)	168.97 (1.37)	119.32 (2.65)
1994	3	195.80 (1.51)	209.97 (1.50)	141.88 (4.67)	172.52 (1.41)	123.65 (2.75)

*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: 2004 Q1
State-Level Indexes* (1980 Q1 = 100)*

Year	Qtr	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1994	4	195.54 (1.52)	209.40 (1.50)	140.15 (4.63)	172.55 (1.41)	124.11 (2.77)
1995	1	194.39 (1.52)	210.99 (1.51)	140.06 (4.64)	174.60 (1.43)	126.50 (2.81)
1995	2	197.20 (1.52)	213.56 (1.52)	144.15 (4.73)	178.47 (1.45)	129.09 (2.85)
1995	3	199.93 (1.53)	216.74 (1.53)	146.13 (4.77)	180.99 (1.47)	130.54 (2.88)
1995	4	200.50 (1.54)	218.30 (1.55)	147.14 (4.81)	183.32 (1.49)	133.48 (2.95)
1996	1	202.98 (1.55)	220.63 (1.56)	148.93 (4.86)	184.71 (1.49)	135.64 (2.98)
1996	2	202.18 (1.55)	220.63 (1.56)	150.81 (4.91)	186.39 (1.51)	135.97 (2.99)
1996	3	201.02 (1.54)	221.59 (1.57)	150.14 (4.90)	188.46 (1.53)	137.11 (3.03)
1996	4	203.04 (1.56)	223.50 (1.58)	150.72 (4.93)	190.68 (1.55)	137.37 (3.05)
1997	1	204.42 (1.58)	225.32 (1.60)	152.64 (4.98)	192.66 (1.56)	139.00 (3.09)
1997	2	204.56 (1.57)	227.88 (1.61)	154.48 (5.02)	194.44 (1.57)	140.14 (3.09)
1997	3	206.89 (1.58)	232.98 (1.64)	155.08 (5.03)	197.23 (1.59)	141.06 (3.11)
1997	4	209.48 (1.60)	236.22 (1.66)	158.19 (5.14)	199.33 (1.61)	143.24 (3.16)
1998	1	211.17 (1.60)	240.66 (1.69)	160.82 (5.20)	200.59 (1.62)	145.82 (3.19)
1998	2	212.21 (1.61)	244.28 (1.72)	160.84 (5.20)	202.92 (1.64)	145.34 (3.19)
1998	3	213.59 (1.62)	248.90 (1.75)	163.17 (5.28)	205.18 (1.66)	145.69 (3.19)
1998	4	215.49 (1.63)	251.84 (1.77)	165.23 (5.33)	206.04 (1.66)	146.26 (3.20)
1999	1	217.69 (1.65)	254.01 (1.79)	165.78 (5.36)	209.78 (1.70)	147.05 (3.22)
1999	2	220.00 (1.67)	258.50 (1.82)	165.17 (5.36)	212.93 (1.72)	149.79 (3.29)
1999	3	223.77 (1.70)	261.22 (1.85)	165.81 (5.39)	215.43 (1.75)	150.47 (3.32)
1999	4	226.83 (1.73)	263.30 (1.87)	165.60 (5.38)	216.89 (1.76)	150.79 (3.35)
2000	1	230.39 (1.76)	268.40 (1.90)	166.59 (5.41)	223.58 (1.82)	153.56 (3.40)
2000	2	235.23 (1.79)	271.12 (1.91)	168.09 (5.44)	224.44 (1.82)	154.37 (3.40)
2000	3	239.26 (1.82)	274.85 (1.94)	169.72 (5.48)	227.92 (1.84)	155.68 (3.43)
2000	4	243.39 (1.85)	278.35 (1.96)	171.22 (5.53)	230.83 (1.87)	159.09 (3.51)
2001	1	249.82 (1.89)	285.36 (2.00)	176.21 (5.68)	234.53 (1.89)	160.35 (3.51)
2001	2	255.44 (1.93)	289.24 (2.03)	178.34 (5.75)	237.65 (1.92)	163.54 (3.57)
2001	3	260.79 (1.97)	292.14 (2.05)	179.02 (5.77)	240.71 (1.94)	166.06 (3.63)
2001	4	264.89 (2.00)	294.26 (2.06)	181.29 (5.84)	242.67 (1.96)	168.21 (3.67)
2002	1	270.30 (2.04)	297.94 (2.09)	182.62 (5.88)	246.63 (1.99)	171.22 (3.74)
2002	2	277.69 (2.10)	301.39 (2.12)	184.22 (5.94)	249.82 (2.02)	173.63 (3.79)
2002	3	285.08 (2.15)	305.50 (2.14)	187.02 (6.02)	252.54 (2.04)	177.04 (3.86)
2002	4	289.43 (2.19)	308.16 (2.16)	189.62 (6.11)	254.45 (2.05)	178.68 (3.89)
2003	1	293.90 (2.22)	310.82 (2.18)	190.86 (6.15)	256.96 (2.07)	181.29 (3.96)
2003	2	298.35 (2.25)	313.55 (2.20)	192.59 (6.20)	259.00 (2.09)	184.63 (4.02)
2003	3	304.65 (2.30)	317.06 (2.22)	195.28 (6.29)	262.64 (2.12)	187.68 (4.09)
2003	4	318.34 (2.42)	325.43 (2.30)	198.93 (6.43)	271.68 (2.20)	191.50 (4.22)
2004	1	323.63 (2.46)	328.77 (2.32)	200.06 (6.48)	272.41 (2.20)	193.22 (4.26)

*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.

2004 Q1 Volatility Parameter Estimates

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
East North Central	0.0015945879	-0.0000024159	0.0796222115
East South Central	0.0013201564	-0.0000005860	0.0726033735
Middle Atlantic	0.0019522600	0.0000001428	0.0883816971
Mountain	0.0021350464	-0.0000107393	0.0914787266
New England	0.0021258610	-0.0000091680	0.0914152949
Pacific	0.0023020431	-0.0000125024	0.0949111864
South Atlantic	0.0016885917	-0.0000030561	0.0818869352
West North Central	0.0017031612	-0.0000054194	0.0820117937
West South Central	0.0017589170	-0.0000058951	0.0833147466
Alaska	0.0016836219	-0.0000146341	0.0806247003
Alabama	0.0014410099	-0.0000020172	0.0757084153
Arkansas	0.0012609153	-0.0000002227	0.0709936533
Arizona	0.0016069025	-0.0000070045	0.0794703617
California	0.0016676099	-0.0000059503	0.0810878210
Colorado	0.0018597736	-0.0000107323	0.0852489190
Connecticut	0.0017123713	-0.0000072263	0.0820601307
District of Columbia	0.0027106981	-0.0000156230	0.1029214473
Delaware	0.0013173217	-0.0000062427	0.0718985652
Florida	0.0017428647	-0.0000010802	0.0833917003
Georgia	0.0013835017	0.0000007522	0.0744717498
Hawaii	0.0023471388	-0.0000134773	0.0957753516
Iowa	0.0013550773	-0.0000047524	0.0731045241
Idaho	0.0017694334	-0.0000104635	0.0831283236
Illinois	0.0012071995	0.0000080351	0.0704085201
Indiana	0.0015623982	-0.0000047557	0.0785716330
Kansas	0.0012542852	-0.0000032196	0.0704672104
Kentucky	0.0012381016	-0.0000015781	0.0701937060
Louisiana	0.0015715973	-0.0000070351	0.0785737054
Massachusetts	0.0019290059	-0.0000101870	0.0869081746
Maryland	0.0013530885	-0.0000052611	0.0729943612
Maine	0.0021891046	-0.0000116252	0.0925765360
Michigan	0.0017537731	-0.0000088586	0.0829057023
Minnesota	0.0017577657	-0.0000079525	0.0830892481
Missouri	0.0014093051	-0.0000028180	0.0747805652
Mississippi	0.0016014906	-0.0000064000	0.0793949789
Montana	0.0017995842	-0.0000090761	0.0839828487
North Carolina	0.0013530023	-0.0000015637	0.0733961218
North Dakota	0.0009352340	-0.0000003824	0.0611131588
Nebraska	0.0012518355	-0.0000030861	0.0704128132
New Hampshire	0.0020092691	-0.0000168142	0.0881365347
New Jersey	0.0019380643	-0.0000098058	0.0871513926
New Mexico	0.0015058815	-0.0000044110	0.0771553575
Nevada	0.0010739420	-0.0000039113	0.0650629441

2004 Q1 Volatility Parameter Estimates

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
New York	0.0021753207	-0.0000003002	0.0932549137
Ohio	0.0013708648	-0.0000022463	0.0738073050
Oklahoma	0.0017791314	-0.0000113865	0.0832726993
Oregon	0.0018543338	-0.0000094970	0.0852372137
Pennsylvania	0.0014006354	0.0000035932	0.0752331920
Rhode Island	0.0017794009	-0.0000121422	0.0832065454
South Carolina	0.0015434339	-0.0000020188	0.0783673075
South Dakota	0.0012789949	-0.0000001557	0.0715086658
Tennessee	0.0012195153	-0.0000001725	0.0698233613
Texas	0.0017404338	-0.0000041679	0.0830364347
Utah	0.0014528592	-0.0000060975	0.0755901947
Virginia	0.0013536797	-0.0000036801	0.0731835865
Vermont	0.0016282344	-0.0000111121	0.0795936151
Washington	0.0017848805	-0.0000050029	0.0840206835
Wisconsin	0.0015314839	-0.0000057391	0.0776795353
West Virginia	0.0019161937	-0.0000074276	0.0868673313
Wyoming	0.0020026607	-0.0000142676	0.0882176882