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NEWS RELEASE

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OFHEO RELEASES THIRD QUARTER 2003 HOUSE PRICE INDEX

U.S. Homes Average 5.61 Percent Annual Price Appreciation; Price Growth Stabilizes

WASHINGTON, D.C. – Average U.S. home prices increased **5.61 percent** from the third quarter of 2002 through the third quarter of 2003. Appreciation for the most recent quarter was **1.39 percent**, or an annualized rate of 5.56%. 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 appreciation trends.

The HPI shows slightly larger appreciation for the most recent quarter than for the preceding quarter, breaking the recent trend of decelerating growth. However, house price growth over the past four quarters has moderated significantly from preceding years.

"These new numbers in our HPI report show a stabilization of prices with continued strength in housing markets throughout most of the country," said OFHEO Director Falcon. "This is a continuation of the gradual and orderly return to the historic average that we've been seeing this year."

Rapid economic growth during the third quarter contributed strength to the housing market. "The economic growth and low mortgage interest rates combined to continue the healthy housing price growth across the U.S.," said Shelly Dreiman, Senior Economist at OFHEO. "The strength in house prices has been particularly noticeable when compared to the price of non-housing goods and services incorporated in the Consumer Price Index," Dreiman said. House prices grew at over 5.6 percent in the past year, while other goods and services grew 2.2 percent.

Other significant findings in the HPI:

- Only four of the 220 ranked Metropolitan Statistical Areas (MSAs), experienced negative quarterly growth, compared with 19 last quarter.
- Prices in several mountain states, including Montana and Nevada, have been climbing in the rankings, and are currently appreciating more rapidly than the U.S. as a whole.
- Prices in all of the states in the Northeast Census Region, which include New England and the Middle Atlantic Divisions are growing more rapidly on an annual basis than the U.S. The only state in this Census Region that has begun to show notable signs of decline in the current quarter is New York.
- Since first quarter 2000, Hawaii has been recovering from a flattening and downturn in housing prices that started in the fourth quarter of 1991.
- MSAs in California and Florida continue to dominate the Top 20, showing continued robust price appreciation.

OFHEO's House Price Index is published on a quarterly basis and tracks average house price changes in repeat sales or refinancings on the same single-family properties. OFHEO's index is based on analysis of data obtained from Fannie Mae and Freddie Mac from more than 25.8 million repeat transactions over the past 28 years. The HPI reflects price movements on a quarterly basis of sales or refinancings of single-family homes whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac. OFHEO analyzes the combined mortgage records of these two government-sponsored enterprises, which form the nation's largest database of mortgage transactions

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. Please e-mail ofheoinquiries@ofheo.gov for a hard copy of the report.

Also be sure to visit www.ofheo.gov to use the OFHEO House Price calculator.

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Third Quarter 2003 Highlights

Hawaii Recovering from Downturn Also a Few Mountain States Moving Upward in Rankings Northeast Region Continues to Boom

1. Hawaii Recovering from Downturn.

Since first quarter 2000, **Hawaii** has been recovering from a flattening and downturn in housing prices that started in the fourth quarter of 1991¹. Between the fourth quarter of 1985 and the fourth quarter of 1991, **Hawaii** cumulated about **80 percent** real house price appreciation, compared to only about **10 percent** for the **U.S.** as a whole over the same period.² However, a U.S. recession ensuing in the early 1990s coupled with substantial real estate declines in the Japanese housing market over this time period sent **Hawaii** into decline.³ Real home prices in **Hawaii** declined approximately **29 percent** between the fourth quarter of 1991 and the fourth quarter of 1999, a markedly long period of depreciation. However, recent years have seen notable recovery in **Hawaii**. Real housing prices in **Hawaii** have risen about **24 percent** since the trough in the fourth quarter of 1999. Overall, **Hawaii** has cumulated about **16 percent** more real growth than the **U.S.** as a whole over the time period extending from the first quarter of 1985 through the current quarter. The most current HPI numbers (unadjusted for inflation) indicate Hawaii is ranked **7th (8.3%)** among states for annual appreciation, and recorded over **2.0 percent** quarterly appreciation.

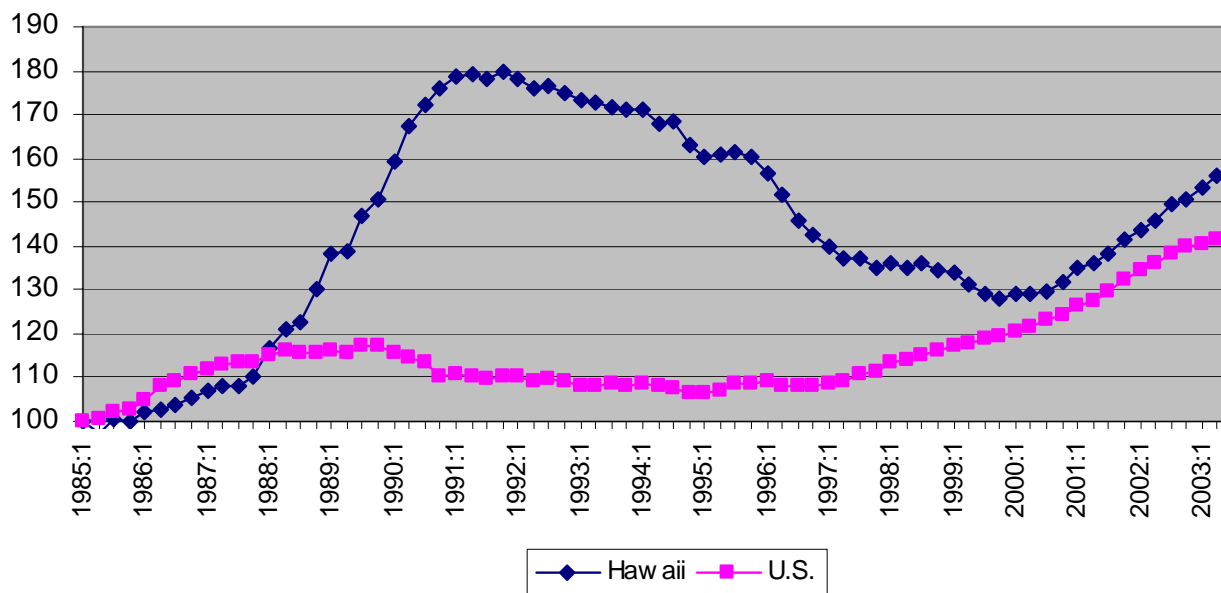
The upturn in housing prices appears to be supported by some of the economic indicators. According to the Bureau of Labor Statistics, **Hawaii** has been experiencing increases in employment and a decreasing unemployment rate over this general time period. The unemployment rate in **Hawaii** had been above **6 percent** since the beginning of 1996 through the first quarter of 1999, higher than the national rate throughout this period. Unemployment in **Hawaii** has been generally declining since then, and measures **4.2 percent** as of September 2003, versus **6.1 percent nationally**.

¹ Due to limited numbers of observations in Hawaii prior to 1985, the analysis is conducted from 1985 forward, with both the U.S. and Hawaii set equal to 100 in the first quarter of 1985.

² Numbers are adjusted for inflation using the national CPI less shelter, obtained from www.bls.gov.

³ Note that historically markets experiencing periods of rapid appreciation are often followed by subsequent busts (see article in Second Quarter 2000 OFHEO HPI Report). Much of the downturn in Hawaii is possibly attributable to a normal market correction, not just Asian market difficulties.

Real House Price Growth in Hawaii and the U.S.



2. A Few Mountain States Moving Upward in Rankings.

Montana and **Nevada** have slowly been climbing in the rankings. House prices in **Nevada** (ranked 14th with 7.0% annual growth) and **Montana** (ranked 16th with 6.2% annual growth) are currently appreciating more rapidly than the **U.S.** (5.6%).⁴ **Wyoming** (20) follows closely behind **Montana** with 5.6% annual growth (virtually the same as the **U.S.** rate). This is in contrast to neighboring **Colorado** (ranked 50th among states with 1.9% annual growth) and **Utah** (ranked 51st with 1.8 percent annual growth). Through much of the mid 1990s, **Colorado** experienced above average growth, and may be leveling off due to high price levels that characterize many of the desirable areas in this state⁵. Industry growth in **Utah** has likely leveled off due to post Olympic economic contraction, influencing housing price levels. Consumers that enjoy this climate and geography may well have moved into less expensive neighboring **Mountain States**.

Migration rates produced by the Census as of the end of 2002 do suggest net domestic emigration from **Utah**, which could support the idea of declining business opportunities post Olympics.⁶ **Nevada** especially experienced a large **increase** in domestic immigration and a increase in international immigration. Domestic and international immigration are positive in both **Montana** and **Wyoming**.

⁴ Cited statistics in this discussion are not inflation adjusted so that these numbers may be referred to in the HPI tables that follow.

⁵ Weakening high tech industry is also likely contributing to slow growth in Colorado.

⁶ Migration rates may be obtained from www.census.gov.

3. Northeast Region Continues to Boom.

Almost all of the states in the Northeast Census Region, which include New England (ranked 2nd among divisions with 7.5% appreciation) and Middle Atlantic (ranked 3rd with 7.3% annual growth) divisions are growing more rapidly on an annual basis than the U.S.⁷. The regionwide boom began early 1997 as New England states started to recover from a large decline in the early 1990s. Massachusetts was the first state to show significant appreciation, but rising price levels eventually encouraged businesses and employees to move into surrounding areas. In fact, states in the South Atlantic Division which are adjacent to the Middle Atlantic States including the District of Columbia (ranked 3rd with 9.1% annual growth), Virginia (ranked 15th with 6.6% annual growth), and Maryland (ranked 4th with 8.7% annual growth), are also enjoying strong appreciation.

The only state in this Census Region that has begun to show signs of decline is **New York**. While **New York** grew **7.5 percent** for the year, the quarterly growth was only **0.3 percent**. On the contrary, **New Jersey** experienced high annual (**8.5%**) and quarterly (**2.6%**) appreciation, largely attributable to immigrating New Yorkers. According to 2002 Census estimates, **New York** experienced positive international immigration, but larger domestic emigration making for negative net migration. **New Jersey** experienced domestic emigration as well, but higher international immigration, making for positive net migration.

⁷ The exception is Vermont which came in right around the U.S. rate of 5.6 percent.

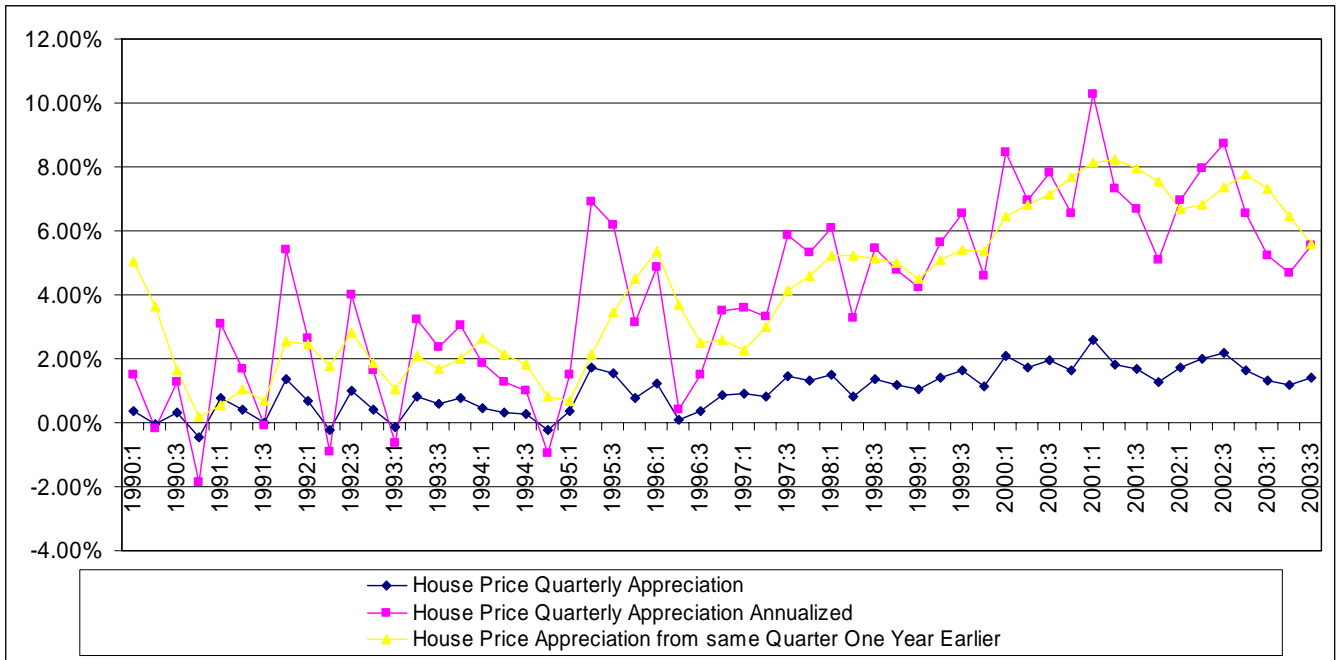
OFHEO HOUSE PRICE HISTORY FOR USA

Yr	Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
1985	1	1.50%	5.99%	5.39%
1985	2	1.71%	6.83%	5.37%
1985	3	1.91%	7.63%	6.31%
1985	4	1.44%	5.75%	6.71%
1986	1	1.95%	7.81%	7.19%
1986	2	2.24%	8.95%	7.75%
1986	3	1.94%	7.75%	7.78%
1986	4	1.88%	7.52%	8.25%
1987	1	2.21%	8.85%	8.53%
1987	2	1.93%	7.72%	8.20%
1987	3	1.65%	6.60%	7.89%
1987	4	0.92%	3.70%	6.88%
1988	1	1.82%	7.28%	6.47%
1988	2	2.13%	8.52%	6.68%
1988	3	1.06%	4.26%	6.07%
1988	4	1.10%	4.39%	6.25%
1989	1	1.33%	5.31%	5.73%
1989	2	1.31%	5.24%	4.89%
1989	3	2.30%	9.18%	6.16%
1989	4	0.98%	3.92%	6.04%
1990	1	0.37%	1.50%	5.04%
1990	2	-0.05%	-0.19%	3.64%
1990	3	0.31%	1.26%	1.63%
1990	4	-0.47%	-1.88%	0.17%
1991	1	0.77%	3.08%	0.57%
1991	2	0.42%	1.69%	1.04%
1991	3	-0.02%	-0.07%	0.70%
1991	4	1.35%	5.40%	2.55%
1992	1	0.66%	2.64%	2.43%
1992	2	-0.23%	-0.91%	1.77%
1992	3	1.00%	3.99%	2.81%
1992	4	0.41%	1.64%	1.85%
1993	1	-0.16%	-0.63%	1.02%
1993	2	0.81%	3.25%	2.08%
1993	3	0.59%	2.38%	1.67%
1993	4	0.76%	3.03%	2.02%
1994	1	0.47%	1.86%	2.65%
1994	2	0.32%	1.29%	2.16%
1994	3	0.25%	1.00%	1.81%
1994	4	-0.24%	-0.95%	0.80%
1995	1	0.37%	1.48%	0.70%
1995	2	1.73%	6.91%	2.12%

Yr	Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
1995	3	1.54%	6.18%	3.43%
1995	4	0.79%	3.15%	4.50%
1996	1	1.21%	4.85%	5.37%
1996	2	0.10%	0.39%	3.68%
1996	3	0.37%	1.50%	2.49%
1996	4	0.87%	3.50%	2.58%
1997	1	0.90%	3.59%	2.26%
1997	2	0.83%	3.32%	3.01%
1997	3	1.46%	5.84%	4.12%
1997	4	1.33%	5.31%	4.59%
1998	1	1.52%	6.07%	5.23%
1998	2	0.82%	3.27%	5.22%
1998	3	1.36%	5.46%	5.12%
1998	4	1.19%	4.77%	4.98%
1999	1	1.05%	4.21%	4.50%
1999	2	1.40%	5.61%	5.11%
1999	3	1.64%	6.56%	5.39%
1999	4	1.14%	4.58%	5.34%
2000	1	2.11%	8.44%	6.45%
2000	2	1.74%	6.97%	6.80%
2000	3	1.96%	7.83%	7.14%
2000	4	1.64%	6.56%	7.66%
2001	1	2.57%	10.28%	8.15%
2001	2	1.83%	7.34%	8.24%
2001	3	1.67%	6.69%	7.94%
2001	4	1.27%	5.08%	7.55%
2002	1	1.74%	6.95%	6.68%
2002	2	1.98%	7.94%	6.83%
2002	3	2.18%	8.73%	7.37%
2002	4	1.63%	6.53%	7.75%
2003	1	1.31%	5.23%	7.30%
2003	2	1.17%	4.66%	6.44%
2003	3	1.39%	5.56%	5.61%

OFHEO HOUSE PRICE INDEX HISTORY FOR USA

1990Q1 to 2003Q3



House Price Appreciation by State

Percent Change in House Prices Period Ended September 30, 2003

State	1-Yr. Ranking	1-Yr	Qtr.	5-Yr.	Since 1980
Rhode Island, (RI)	1	12.35	3.46	69.24	325.68
California, (CA)	2	9.70	2.66	67.74	280.79
District of Columbia, (DC)	3	9.10	2.18	82.88	269.95
Maryland, (MD)	4	8.65	2.46	43.91	221.09
Florida, (FL)	5	8.64	1.74	48.28	178.75
New Jersey, (NJ)	6	8.45	2.56	55.15	290.78
Hawaii, (HI)	7	8.30	2.02	29.62	204.20
Delaware, (DE)	8	7.70	2.18	39.51	246.62
Maine, (ME)	9	7.65	2.60	51.38	263.21
New Hampshire, (NH)	10	7.64	2.24	68.33	286.93
New York, (NY)	11	7.51	0.30	54.57	366.57
Massachusetts, (MA)	12	7.38	1.61	71.57	483.80
Connecticut, (CT)	13	7.07	1.98	46.83	255.44
Nevada, (NV)	14	7.00	1.96	27.81	135.73
Virginia, (VA)	15	6.58	1.86	42.70	203.93
Montana, (MT)	16	6.19	1.97	28.03	157.28
Minnesota, (MN)	17	6.12	2.01	53.20	203.26
Pennsylvania, (PA)	18	6.02	1.78	29.97	194.98
United States **	.	5.61	1.39	38.20	195.64
Vermont, (VT)	19	5.60	2.13	39.31	220.04

* Note: Rankings based on annual percentage change.

**United States figures based on weighted division average.

House Price Appreciation by State

Percent Change in House Prices Period Ended September 30, 2003

State	1-Yr. Ranking	1-Yr	Qtr.	5-Yr.	Since 1980
Wyoming, (WY)	20	5.57	1.33	28.57	87.35
Arizona, (AZ)	21	4.74	1.23	31.61	140.81
Louisiana, (LA)	22	4.45	0.80	23.52	87.64
North Dakota, (ND)	23	4.40	1.09	19.34	90.66
New Mexico, (NM)	24	4.35	1.20	16.87	128.81
Illinois, (IL)	25	4.30	1.13	30.33	188.68
West Virginia, (WV)	26	4.25	1.47	19.81	96.07
Alaska, (AK)	27	4.23	2.20	21.80	92.37
Missouri, (MO)	29	4.00	1.05	29.38	148.12
Oregon, (OR)	28	4.00	1.25	22.03	191.89
South Dakota, (SD)	30	3.92	1.78	23.51	131.14
Arkansas, (AR)	31	3.83	1.13	19.52	110.64
Wisconsin, (WI)	32	3.83	1.27	27.80	162.05
Oklahoma, (OK)	33	3.80	0.63	23.51	70.07
Alabama, (AL)	34	3.71	0.73	19.84	132.04
Idaho, (ID)	35	3.68	0.76	17.95	126.31
Washington, (WA)	36	3.53	0.94	27.29	217.61
Iowa, (IA)	37	3.46	1.22	22.59	115.85
Kentucky, (KY)	38	3.41	0.70	22.26	151.90
Georgia, (GA)	39	3.14	0.45	30.62	176.77

* Note: Rankings based on annual percentage change.

**United States figures based on weighted division average.

House Price Appreciation by State

Percent Change in House Prices Period Ended September 30, 2003

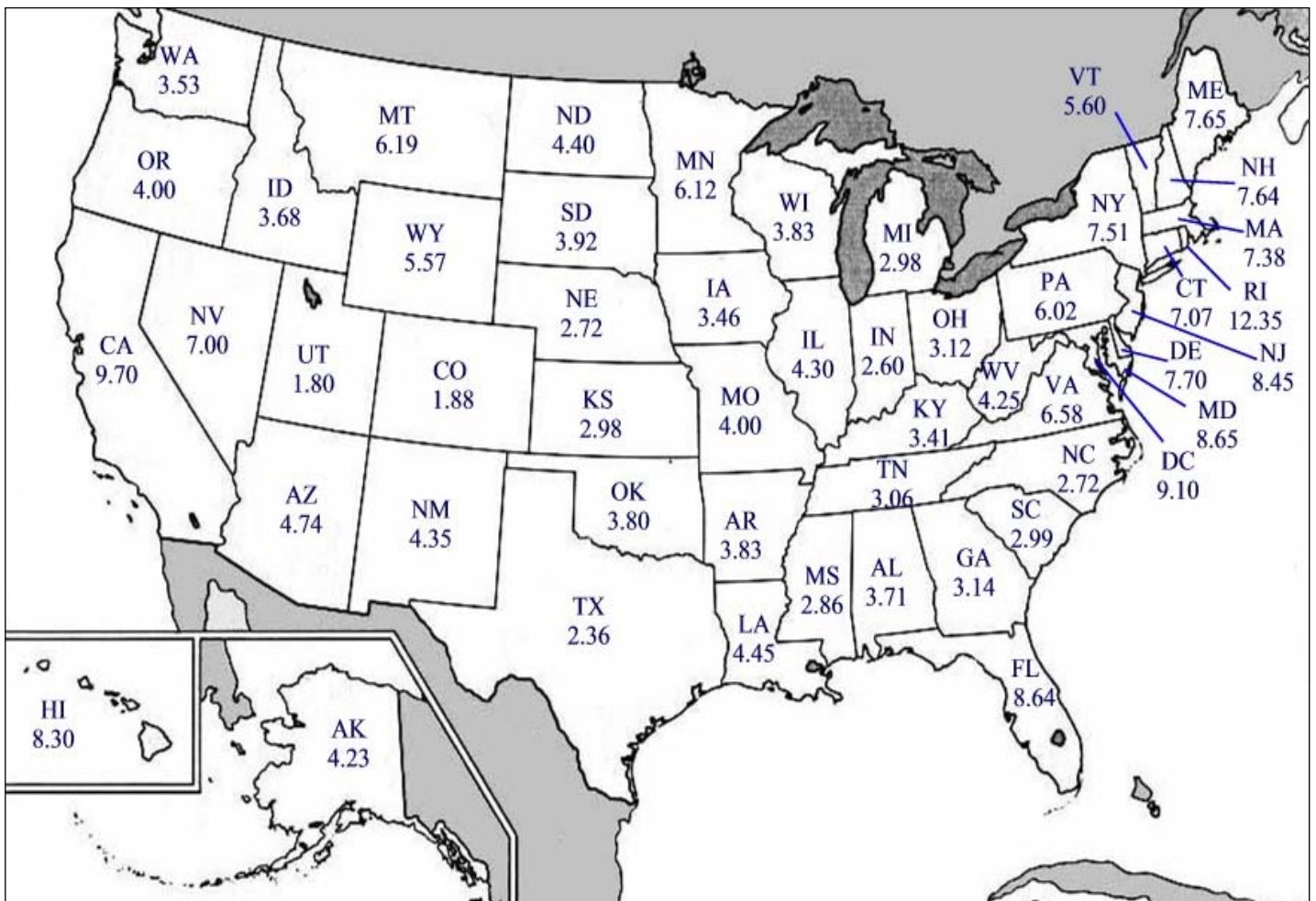
State	1-Yr. Ranking	1-Yr	Qtr.	5-Yr.	Since 1980
Ohio, (OH)	40	3.12	0.81	21.48	149.74
Tennessee, (TN)	41	3.06	0.57	18.82	145.50
South Carolina, (SC)	42	2.99	0.59	25.51	155.88
Kansas, (KS)	43	2.98	0.71	25.48	109.98
Michigan, (MI)	44	2.98	0.78	30.00	196.34
Mississippi, (MS)	45	2.86	0.49	19.79	107.24
Nebraska, (NE)	46	2.72	0.97	19.32	129.20
North Carolina, (NC)	47	2.72	0.42	20.79	172.11
Indiana, (IN)	48	2.60	0.61	18.40	133.14
Texas, (TX)	49	2.36	0.26	26.86	86.55
Colorado, (CO)	50	1.88	0.41	42.38	220.43
Utah, (UT)	51	1.80	0.45	10.45	160.28

* Note: Rankings based on annual percentage change.

**United States figures based on weighted division average.

US MAP
One Year Change in House Prices
Third Quarter 2002 to Third Quarter 2003

Average U.S. Annual Appreciation 5.61%



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 September 30, 2003 is reflected in this December 1, 2003 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 28 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 is now **\$322,700** as of January 2003. **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. Earlier this year, 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 **25.8 million** repeat transactions over 28 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 28-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:

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

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

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 alakroune@ofheo.gov.

**Percent Change in House Prices
Period Ended September 30, 2003**

U.S. Census Divisions

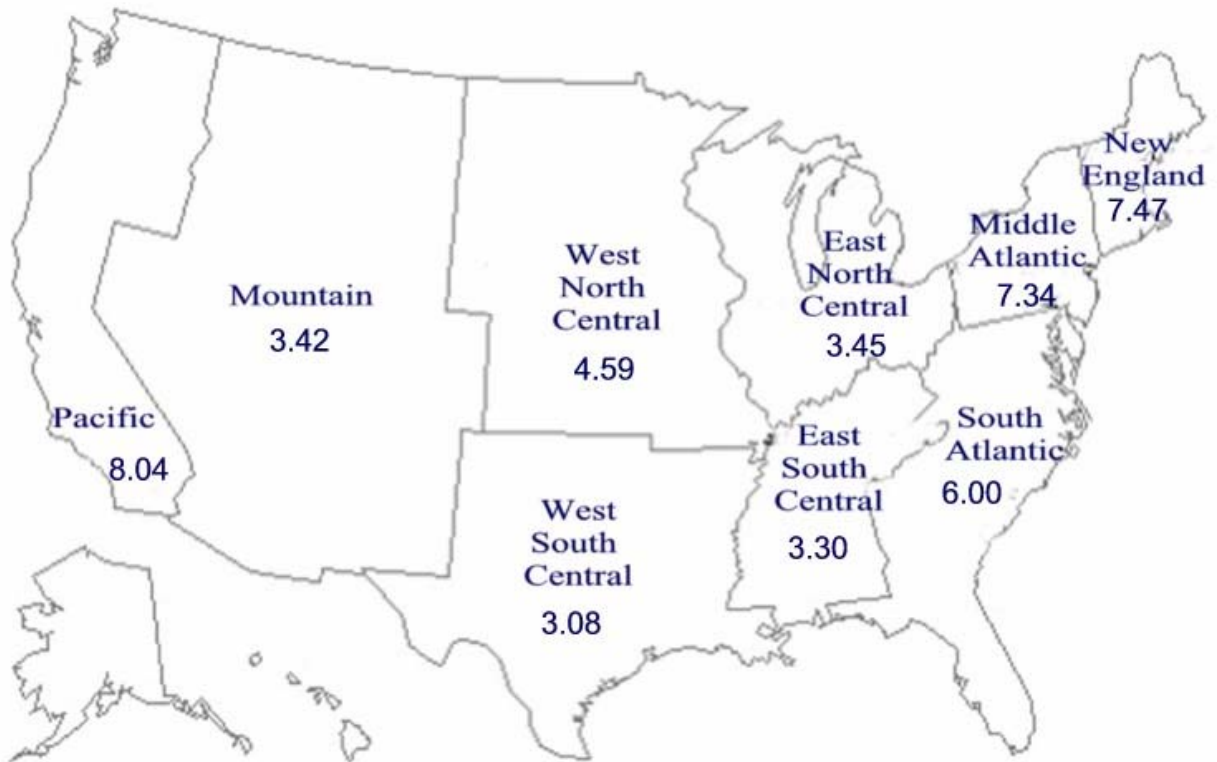
Division	Division Ranking*	1-Yr	Qtr	5-Yr.	Since 1980
United States **	.	5.61	1.39	38.20	195.64
Pacific	1	8.04	2.03	53.89	265.39
New England	2	7.47	1.85	63.32	379.75
Middle Atlantic	3	7.34	1.69	46.14	275.23
South Atlantic	4	6.00	1.45	36.63	183.76
West North Central	5	4.59	1.39	35.90	153.68
East North Central	6	3.45	0.95	26.64	173.82
Mountain	7	3.42	1.03	28.76	161.14
East South Central	8	3.30	0.65	20.27	139.79
West South Central	9	3.08	0.48	25.19	85.84

** Note: Rankings based on annual percentage change.*

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

**Percent Change in House Prices
Period Ended September 30, 2003**

U.S. Census Division Map



Top 20 MSAs With Highest Rates of House Price Appreciation
Percent Change in House Prices with MSA Rankings
Period Ended September 30, 2003

MSA	National Ranking**	1-Yr	Qtr.	5-Yr.
Fresno, CA	1	16.05	4.42	51.88
Fort Pierce-Port St. Lucie, FL	2	14.70	2.90	54.94
Redding, CA	3	14.44	3.74	54.82
Chico-Paradise, CA	4	13.79	4.24	64.72
Riverside-San Bernardino, CA	5	13.34	3.43	62.59
Providence-Fall River-Warwick, RI-MA	6	12.03	3.30	69.25
Bakersfield, CA	7	12.01	3.17	35.74
San Diego, CA	8	11.90	2.98	84.14
Ventura, CA	9	11.81	2.68	69.83
Santa Barbara-Santa Maria-Lompoc, CA	10	11.62	2.48	88.64
Los Angeles-Long Beach, CA	11	11.61	3.27	60.96
Merced, CA	12	11.36	3.14	72.51
Modesto, CA	13	11.19	3.32	72.73
Orange County, CA	14	11.14	3.10	69.27
Miami, FL	15	11.12	1.68	58.06
West Palm Beach-Boca Raton, FL	16	11.03	1.79	56.00
Fort Lauderdale, FL	17	11.02	1.73	62.22
Atlantic-Cape May, NJ	18	10.78	3.24	56.90
Yolo, CA	19	10.75	3.12	81.79
Newburgh, NY-PA	20	10.48	1.02	59.57

* 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 September 30, 2003

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Indianapolis, IN	201	2.21	0.38	18.68
Memphis, TN-AR-MS	202	2.21	0.05	16.62
Janesville-Beloit, WI	203	2.19	0.34	17.95
Peoria-Pekin, IL	204	2.18	0.38	18.09
Lincoln, NE	205	2.17	0.38	18.61
Sheboygan, WI	206	2.15	0.61	20.26
Charlotte-Gastonia-Rock Hill, NC-SC	207	2.09	0.22	19.21
Fort Wayne, IN	208	2.06	0.32	15.78
Dallas, TX	209	2.05	0.43	27.45
Raleigh-Durham-Chapel Hill, NC	210	2.02	0.29	18.40
Greensboro-Winston-Salem-High Point, NC	211	1.89	0.03	18.13
Fort Collins-Loveland, CO	212	1.73	0.41	39.59
Salt Lake City-Ogden, UT	213	1.73	0.52	10.56
Lafayette, IN	214	1.69	0.28	12.43
Provo-Orem, UT	215	1.62	0.28	11.12
Springfield, IL	216	1.57	0.53	9.53
Denver, CO	217	1.35	0.08	48.06
Boulder-Longmont, CO	218	1.07	0.25	48.48
San Jose, CA	219	0.43	0.04	56.54
Austin-San Marcos, TX	220	-0.31	-0.72	35.50

* 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 September 30, 2003

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Akron, OH	158	3.20	0.91	20.37
Albany-Schenectady-Troy, NY	32	9.07	2.40	30.17
Albuquerque, NM	132	3.57	0.78	12.66
Allentown-Bethlehem-Easton, PA	72	6.42	2.53	25.23
Anchorage, AK	90	5.06	2.40	25.83
Ann Arbor, MI	178	2.85	0.58	32.17
Appleton-Oshkosh-Neenah, WI	165	3.07	0.96	23.22
Asheville, NC	113	4.21	0.54	33.72
Athens, GA	142	3.45	0.48	31.25
Atlanta, GA	189	2.68	0.33	31.73
Atlantic-Cape May, NJ	18	10.78	3.24	56.90
Augusta-Aiken, GA-SC	184	2.73	-0.34	18.35
Austin-San Marcos, TX	220	-0.31	-0.72	35.50
Bakersfield, CA	7	12.01	3.17	35.74
Baltimore, MD	36	8.58	2.35	41.35
Barnstable-Yarmouth, MA	26	9.97	1.91	99.47
Baton Rouge, LA	154	3.26	0.53	19.67
Bellingham, WA	59	7.39	2.50	27.23
Benton Harbor, MI	110	4.25	1.05	28.00
Bergen-Passaic, NJ	56	7.58	2.20	57.51

* 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 September 30, 2003

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Biloxi-Gulfport-Pascagoula, MS	140	3.47	0.92	23.63
Birmingham, AL	120	4.01	0.57	22.75
Bloomington-Normal, IL	197	2.38	0.83	15.78
Boise City, ID	159	3.16	0.81	21.44
Boston, MA-NH	68	6.73	1.45	72.50
Boulder-Longmont, CO	218	1.07	0.25	48.48
Bremerton, WA	86	5.28	1.97	29.56
Bridgeport, CT	44	8.16	2.00	56.88
Brockton, MA	24	10.19	1.90	81.74
Buffalo-Niagara Falls, NY	124	3.87	1.06	15.94
Burlington, VT	93	4.95	1.98	40.64
Canton-Massillon, OH	181	2.83	0.30	21.27
Cedar Rapids, IA	174	2.95	0.99	18.67
Champaign-Urbana, IL	111	4.24	1.24	23.33
Charleston-North Charleston, SC	108	4.31	1.00	46.02
Charlotte-Gastonia-Rock Hill, NC-SC	207	2.09	0.22	19.21
Chattanooga, TN-GA	125	3.82	0.85	24.31
Chicago, IL	95	4.83	1.21	35.64
Chico-Paradise, CA	4	13.79	4.24	64.72
Cincinnati, OH-KY-IN	167	3.06	0.73	23.28

* 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 September 30, 2003

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Cleveland-Lorain-Elyria, OH	156	3.24	0.90	20.63
Colorado Springs, CO	192	2.58	0.92	30.56
Columbia, MO	195	2.43	1.00	16.09
Columbia, SC	168	3.06	0.53	23.21
Columbus, OH	161	3.15	0.71	22.48
Dallas, TX	209	2.05	0.43	27.45
Danbury, CT	79	6.04	2.11	49.49
Davenport-Moline-Rock Island, IA-IL	152	3.27	0.79	23.93
Dayton-Springfield, OH	199	2.34	0.54	15.19
Daytona Beach, FL	30	9.11	1.63	44.41
Denver, CO	217	1.35	0.08	48.06
Des Moines, IA	126	3.71	1.54	23.60
Detroit, MI	190	2.65	0.59	30.96
Dubuque, IA	185	2.72	0.38	20.52
Duluth-Superior, MN-WI	42	8.16	3.26	48.57
Dutchess County, NY	41	8.28	0.36	64.29
Eau Claire, WI	144	3.44	1.09	27.75
El Paso, TX	80	5.82	1.06	18.02
Elkhart-Goshen, IN	171	2.98	0.94	18.32
Eugene-Springfield, OR	133	3.55	1.09	15.53

* 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 September 30, 2003

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Evansville-Henderson, IN-KY	134	3.54	0.95	18.84
Fayetteville-Springdale-Rogers, AR	94	4.93	1.30	22.68
Fitchburg-Leominster, MA	28	9.74	2.63	72.85
Flint, MI	198	2.38	0.50	24.72
Fort Collins-Loveland, CO	212	1.73	0.41	39.59
Fort Lauderdale, FL	17	11.02	1.73	62.22
Fort Myers-Cape Coral, FL	35	8.65	1.57	51.35
Fort Pierce-Port St. Lucie, FL	2	14.70	2.90	54.94
Fort Wayne, IN	208	2.06	0.32	15.78
Fort Worth-Arlington, TX	187	2.70	0.44	25.05
Fresno, CA	1	16.05	4.42	51.88
Gary, IN	182	2.80	0.32	16.52
Grand Junction, CO	102	4.50	0.81	31.94
Grand Rapids-Muskegon-Holland, MI	164	3.09	0.95	26.17
Greeley, CO	200	2.31	0.83	36.44
Green Bay, WI	160	3.16	0.91	22.19
Greensboro-Winston-Salem-High Point, NC	211	1.89	0.03	18.13
Greenville-Spartanburg-Anderson, SC	193	2.48	0.13	20.23
Hamilton-Middletown, OH	163	3.14	0.87	21.77
Harrisburg-Lebanon-Carlisle, PA	123	3.88	0.90	17.29

* 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 September 30, 2003

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Hartford, CT	78	6.16	1.67	39.22
Hickory-Morganton-Lenoir, NC	194	2.48	0.35	23.85
Honolulu, HI	62	7.26	1.78	24.45
Houston, TX	172	2.97	0.12	31.74
Huntsville, AL	155	3.25	0.66	17.16
Indianapolis, IN	201	2.21	0.38	18.68
Iowa City, IA	162	3.14	0.91	21.01
Jackson, MI	131	3.58	1.85	31.89
Jackson, MS	179	2.85	0.21	17.61
Jacksonville, FL	69	6.53	1.23	44.20
Janesville-Beloit, WI	203	2.19	0.34	17.95
Johnson City-Kingsport-Bristol, TN-VA	143	3.44	0.50	18.22
Kalamazoo-Battle Creek, MI	129	3.63	1.33	25.39
Kansas City, MO-KS	148	3.34	0.64	31.54
Kenosha, WI	106	4.35	0.79	27.60
Knoxville, TN	100	4.56	0.91	20.95
La Crosse, WI-MN	130	3.58	1.54	27.20
Lafayette, LA	109	4.28	-0.01	18.75
Lafayette, IN	214	1.69	0.28	12.43
Lakeland-Winter Haven, FL	83	5.36	0.72	29.65

* 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 September 30, 2003

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Lancaster, PA	88	5.15	1.03	19.45
Lansing-East Lansing, MI	99	4.56	1.64	31.13
Las Vegas, NV-AZ	61	7.32	2.39	28.97
Lawrence, KS	119	4.03	1.35	29.91
Lawrence, MA-NH	65	7.04	1.42	70.73
Lexington, KY	117	4.06	0.98	25.50
Lima, OH	177	2.89	1.35	20.01
Lincoln, NE	205	2.17	0.38	18.61
Little Rock-North Little Rock, AR	136	3.52	1.03	18.66
Los Angeles-Long Beach, CA	11	11.61	3.27	60.96
Louisville, KY-IN	149	3.34	0.65	23.84
Lowell, MA-NH	74	6.38	1.53	71.70
Macon, GA	146	3.39	0.69	18.85
Madison, WI	114	4.15	1.44	29.20
Manchester, NH	51	7.86	2.37	72.39
Mansfield, OH	112	4.22	1.88	22.51
Medford-Ashland, OR	31	9.08	3.14	43.00
Melbourne-Titusville-Palm Bay, FL	23	10.32	2.33	42.99
Memphis, TN-AR-MS	202	2.21	0.05	16.62
Merced, CA	12	11.36	3.14	72.51

* 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 September 30, 2003

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Miami, FL	15	11.12	1.68	58.06
Middlesex-Somerset-Hunterdon, NJ	64	7.07	2.30	54.31
Milwaukee-Waukesha, WI	107	4.31	1.48	29.63
Minneapolis-St. Paul, MN-WI	76	6.29	1.95	57.02
Missoula, MT	57	7.54	2.81	34.95
Mobile, AL	128	3.64	0.68	20.05
Modesto, CA	13	11.19	3.32	72.73
Monmouth-Ocean, NJ	25	10.19	2.87	67.85
Montgomery, AL	169	2.98	0.77	15.16
Naples, FL	50	7.88	1.81	63.83
Nashua, NH	66	6.92	1.88	69.31
Nashville, TN	188	2.70	0.62	17.87
Nassau-Suffolk, NY	29	9.67	0.51	80.13
New Haven-Meriden, CT	37	8.52	2.51	48.34
New London-Norwich, CT-RI	33	9.05	3.08	51.86
New Orleans, LA	89	5.14	0.95	26.49
New York, NY	77	6.21	-0.44	63.21
Newark, NJ	54	7.72	2.36	55.73
Newburgh, NY-PA	20	10.48	1.02	59.57
Norfolk-Virginia Beach-Newport News, VA-NC	58	7.39	2.01	31.76

* 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 September 30, 2003

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Oakland, CA	85	5.34	1.19	75.89
Oklahoma City, OK	115	4.11	0.73	23.69
Olympia, WA	97	4.73	1.81	20.83
Omaha, NE-IA	173	2.95	1.09	21.44
Orange County, CA	14	11.14	3.10	69.27
Orlando, FL	71	6.44	1.14	39.38
Pensacola, FL	98	4.58	1.18	23.47
Peoria-Pekin, IL	204	2.18	0.38	18.09
Philadelphia, PA-NJ	45	8.09	2.44	40.86
Phoenix-Mesa, AZ	116	4.10	0.97	32.99
Pittsburgh, PA	118	4.05	0.96	25.32
Portland, ME	40	8.29	2.74	57.02
Portland-Vancouver, OR-WA	145	3.40	0.99	20.05
Portsmouth-Rochester, NH-ME	55	7.70	2.46	67.23
Providence-Fall River-Warwick, RI-MA	6	12.03	3.30	69.25
Provo-Orem, UT	215	1.62	0.28	11.12
Pueblo, CO	127	3.69	0.83	24.46
Racine, WI	101	4.52	1.71	25.27
Raleigh-Durham-Chapel Hill, NC	210	2.02	0.29	18.40
Reading, PA	87	5.23	1.62	19.13

* 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 September 30, 2003

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Redding, CA	3	14.44	3.74	54.82
Reno, NV	46	7.91	1.94	29.62
Richland-Kennewick-Pasco, WA	170	2.98	0.49	23.91
Richmond-Petersburg, VA	82	5.49	1.78	30.65
Riverside-San Bernardino, CA	5	13.34	3.43	62.59
Roanoke, VA	104	4.39	0.94	23.64
Rochester, MN	180	2.84	1.26	39.35
Rochester, NY	121	3.94	1.32	16.00
Rockford, IL	186	2.71	0.87	14.67
Sacramento, CA	21	10.37	2.59	71.18
Saginaw-Bay City-Midland, MI	153	3.27	0.67	25.20
St. Cloud, MN	67	6.91	1.84	44.67
St. Louis, MO-IL	105	4.39	1.22	32.33
Salem, OR	166	3.07	1.45	16.14
Salinas, CA	43	8.16	2.39	86.82
Salt Lake City-Ogden, UT	213	1.73	0.52	10.56
San Antonio, TX	122	3.92	0.07	21.59
San Diego, CA	8	11.90	2.98	84.14
San Francisco, CA	183	2.79	0.53	65.45
San Jose, CA	219	0.43	0.04	56.54

* 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 September 30, 2003

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
San Luis Obispo-Atascadero-Paso Robles, CA	27	9.88	2.90	90.00
Santa Barbara-Santa Maria-Lompoc, CA	10	11.62	2.48	88.64
Santa Cruz-Watsonville, CA	139	3.48	0.85	72.53
Santa Fe, NM	73	6.39	2.15	30.11
Santa Rosa, CA	75	6.31	1.80	81.23
Sarasota-Bradenton, FL	38	8.49	1.99	51.26
Savannah, GA	81	5.64	1.12	35.42
Scranton-Wilkes-Barre-Hazleton, PA	137	3.50	1.16	20.90
Seattle-Bellevue-Everett, WA	150	3.33	0.92	34.51
Sheboygan, WI	206	2.15	0.61	20.26
Shreveport-Bossier City, LA	92	4.96	2.16	25.01
Sioux Falls, SD	138	3.49	1.46	22.01
South Bend, IN	191	2.64	0.72	17.85
Spokane, WA	175	2.92	0.63	12.72
Springfield, IL	216	1.57	0.53	9.53
Springfield, MO	157	3.23	1.17	15.73
Springfield, MA	53	7.81	2.26	40.48
Stamford-Norwalk, CT	70	6.48	2.06	58.97
Stockton-Lodi, CA	34	8.75	2.57	72.53
Syracuse, NY	96	4.80	0.71	23.59

* 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 September 30, 2003

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Tacoma, WA	103	4.49	1.10	29.26
Tampa-St. Petersburg-Clearwater, FL	63	7.26	1.93	49.39
Toledo, OH	141	3.45	1.00	24.76
Trenton, NJ	48	7.90	2.67	53.66
Tucson, AZ	84	5.36	1.63	29.65
Tulsa, OK	196	2.39	0.32	25.64
Vallejo-Fairfield-Napa, CA	22	10.37	2.70	89.33
Ventura, CA	9	11.81	2.68	69.83
Visalia-Tulare-Porterville, CA	49	7.90	2.35	23.29
Washington, DC-MD-VA-WV	39	8.41	2.57	56.52
Waterbury, CT	60	7.33	2.36	38.55
Wausau, WI	147	3.36	0.43	24.04
West Palm Beach-Boca Raton, FL	16	11.03	1.79	56.00
Wichita, KS	151	3.28	0.68	19.54
Wilmington-Newark, DE-MD	47	7.91	2.36	36.19
Wilmington, NC	176	2.91	0.38	17.67
Worcester, MA-CT	52	7.86	1.53	68.23
Yolo, CA	19	10.75	3.12	81.79
York, PA	91	5.03	1.69	17.75
Youngstown-Warren, OH	135	3.53	0.82	17.78

* 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 September 30, 2003

MSA	1-Yr	5-Yr.**
Abilene, TX	2.51	15.57
Albany, GA	3.52	16.01
Alexandria, LA	3.39	24.77
Altoona, PA	5.22	24.56
Amarillo, TX	2.02	21.24
Anniston, AL	4.66	22.05
Auburn-Opelika, AL	3.15	20.46
Bangor, ME	7.08	32.09
Beaumont-Port Arthur, TX	4.27	21.29
Billings, MT	7.06	27.96
Binghamton, NY	2.97	19.28
Bismarck, ND	4.54	22.02
Bloomington, IN	4.15	16.74
Brazoria, TX	2.86	25.47
Brownsville-Harlingen-San Benito, TX	3.61	23.93
Bryan-College Station, TX	2.71	22.97
Casper, WY	4.58	32.50
Charleston, WV	3.05	14.38

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

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

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended September 30, 2003

MSA	1-Yr	5-Yr.**
Charlottesville, VA	6.97	46.34
Cheyenne, WY	7.32	28.80
Clarksville-Hopkinsville, TN-KY	2.16	18.01
Columbus, GA-AL	3.51	21.70
Corpus Christi, TX	3.59	21.52
Corvallis, OR	2.91	13.01
Cumberland, MD-WV	3.56	18.36
Danville, VA	3.79	17.91
Decatur, AL	2.36	16.36
Decatur, IL	2.44	18.04
Dothan, AL	6.56	17.13
Dover, DE	5.05	23.62
Elmira, NY	3.36	21.91
Enid, OK	6.77	19.71
Erie, PA	3.77	17.69
Fargo-Moorhead, ND-MN	5.20	24.59
Fayetteville, NC	2.28	9.75
Flagstaff, AZ-UT	5.70	27.38

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

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

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended September 30, 2003

MSA	1-Yr	5-Yr.**
Florence, AL	3.78	13.35
Florence, SC	2.41	19.95
Fort Smith, AR-OK	4.27	18.75
Fort Walton Beach, FL	8.37	28.36
Gadsden, AL	5.61	21.88
Gainesville, FL	6.98	33.92
Galveston-Texas City, TX	4.21	28.69
Glens Falls, NY	8.93	31.17
Goldsboro, NC	1.74	16.27
Grand Forks, ND-MN	4.46	13.89
Great Falls, MT	4.02	18.39
Greenville, NC	2.93	19.84
Hagerstown, MD	8.12	31.31
Hattiesburg, MS	2.66	19.74
Houma, LA	4.19	24.27
Huntington-Ashland, WV-KY-OH	3.24	21.78
Jackson, TN	1.86	11.79
Jacksonville, NC	3.87	18.66

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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 September 30, 2003

MSA	1-Yr	5-Yr.**
Jamestown, NY	2.40	19.51
Jersey City, NJ	13.05	67.56
Johnstown, PA	7.40	24.62
Jonesboro, AR	2.95	19.18
Joplin, MO	4.08	19.59
Kankakee, IL	3.27	14.36
Killeen-Temple, TX	2.71	17.53
Kokomo, IN	1.81	16.33
Lake Charles, LA	3.45	17.49
Laredo, TX	3.91	19.17
Las Cruces, NM	4.60	18.11
Lawton, OK	2.81	12.48
Lewiston-Auburn, ME	7.23	35.29
Longview-Marshall, TX	4.15	17.02
Lubbock, TX	5.00	21.97
Lynchburg, VA	3.52	20.96
McAllen-Edinburg-Mission, TX	4.90	17.86
Monroe, LA	4.84	28.35

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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 September 30, 2003

MSA	1-Yr	5-Yr.**
Muncie, IN	2.84	19.62
Myrtle Beach, SC	3.62	23.34
New Bedford, MA	12.85	81.01
Ocala, FL	4.95	28.36
Odessa-Midland, TX	2.39	8.93
Owensboro, KY	2.24	15.58
Panama City, FL	9.04	30.78
Parkersburg-Marietta, WV-OH	3.83	20.76
Pine Bluff, AR	3.47	17.18
Pittsfield, MA	6.12	37.79
Pocatello, ID	2.80	11.94
Punta Gorda, FL	10.53	51.85
Rapid City, SD	4.87	35.70
Rocky Mount, NC	0.99	15.92
San Angelo, TX	1.24	17.94
Sharon, PA	3.24	29.61
Sherman-Denison, TX	0.31	23.26
Sioux City, IA-NE	3.71	16.75

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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 September 30, 2003

MSA	1-Yr	5-Yr.**
St. Joseph, MO	1.83	24.79
State College, PA	4.26	24.07
Steubenville-Weirton, OH-WV	2.95	24.55
Sumter, SC	4.09	22.54
Tallahassee, FL	7.01	27.39
Terre Haute, IN	3.49	13.85
Texarkana, TX-Texarkana, AR	2.52	19.38
Topeka, KS	3.22	23.90
Tuscaloosa, AL	2.73	18.18
Tyler, TX	5.14	23.63
Utica-Rome, NY	3.63	26.46
Victoria, TX	2.60	15.50
Vineland-Millville-Bridgeton, NJ	7.42	24.56
Waco, TX	5.07	23.88
Waterloo-Cedar Falls, IA	4.57	34.39
Wheeling, WV-OH	4.05	24.02
Wichita Falls, TX	4.04	18.16
Williamsport, PA	5.17	19.14

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

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

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended September 30, 2003

MSA	1-Yr	5-Yr.**
Yakima, WA	3.67	12.99
Yuba City, CA	14.07	63.34
Yuma, AZ	4.34	19.42

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

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

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

House Price Index Series 1st Quarter 1985* to 3rd Quarter 2003

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

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

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

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

OFHEO House Price Indexes: 2003 Q3 - State-Level Indexes*
(1980 Q1=100)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1985	1	124.73	170.29 (1.38)	143.23 (0.64)	127.31 (0.39)	117.46 (0.80)
1985	2	126.86	181.81 (1.46)	148.82 (0.66)	127.95 (0.39)	119.20 (0.79)
1985	3	129.28	191.31 (1.53)	154.56 (0.68)	130.22 (0.39)	120.35 (0.78)
1985	4	131.14	202.99 (1.63)	159.83 (0.71)	131.88 (0.40)	121.81 (0.80)
1986	1	133.70	210.96 (1.69)	163.92 (0.73)	134.57 (0.40)	123.32 (0.80)
1986	2	136.69	221.41 (1.76)	170.72 (0.74)	136.53 (0.40)	125.40 (0.79)
1986	3	139.34	233.48 (1.86)	180.89 (0.79)	137.95 (0.40)	126.58 (0.81)
1986	4	141.96	245.74 (1.96)	188.53 (0.82)	139.81 (0.41)	128.77 (0.82)
1987	1	145.10	255.33 (2.04)	195.36 (0.86)	142.94 (0.42)	130.82 (0.84)
1987	2	147.90	264.28 (2.11)	204.25 (0.89)	145.16 (0.42)	132.33 (0.85)
1987	3	150.34	273.45 (2.21)	213.79 (0.94)	147.90 (0.44)	133.77 (0.88)
1987	4	151.73	278.43 (2.26)	218.96 (0.98)	149.49 (0.45)	134.20 (0.90)
1988	1	154.49	282.94 (2.30)	223.03 (1.00)	152.52 (0.46)	136.05 (0.90)
1988	2	157.78	287.37 (2.31)	229.01 (1.01)	156.27 (0.46)	136.77 (0.89)
1988	3	159.46	286.95 (2.31)	231.48 (1.02)	158.20 (0.47)	137.24 (0.89)
1988	4	161.21	288.59 (2.32)	232.36 (1.03)	159.91 (0.48)	137.63 (0.90)
1989	1	163.35	286.95 (2.32)	233.47 (1.04)	162.08 (0.49)	138.32 (0.91)
1989	2	165.49	285.99 (2.30)	232.80 (1.03)	164.08 (0.49)	139.69 (0.91)
1989	3	169.29	289.96 (2.32)	235.89 (1.03)	166.69 (0.49)	141.20 (0.90)
1989	4	170.95	290.87 (2.33)	237.66 (1.04)	167.99 (0.49)	141.71 (0.91)
1990	1	171.59	286.51 (2.30)	236.94 (1.04)	168.68 (0.50)	142.08 (0.92)
1990	2	171.51	278.62 (2.23)	234.36 (1.03)	168.66 (0.50)	142.72 (0.91)
1990	3	172.05	274.48 (2.20)	233.21 (1.02)	169.15 (0.50)	143.04 (0.91)
1990	4	171.24	268.59 (2.16)	230.88 (1.01)	168.20 (0.50)	142.73 (0.91)
1991	1	172.56	266.65 (2.14)	231.34 (1.02)	169.83 (0.50)	144.75 (0.92)
1991	2	173.29	263.34 (2.10)	231.72 (1.01)	171.07 (0.50)	145.73 (0.92)
1991	3	173.26	260.07 (2.08)	231.22 (1.01)	170.41 (0.50)	146.23 (0.92)
1991	4	175.60	262.51 (2.09)	234.32 (1.02)	173.32 (0.50)	148.65 (0.94)
1992	1	176.76	262.18 (2.09)	236.84 (1.03)	174.62 (0.50)	149.84 (0.94)
1992	2	176.36	258.20 (2.06)	234.61 (1.02)	174.13 (0.50)	150.21 (0.94)
1992	3	178.12	259.19 (2.06)	237.19 (1.03)	176.19 (0.51)	152.68 (0.96)
1992	4	178.85	259.58 (2.07)	238.32 (1.03)	176.98 (0.51)	153.50 (0.96)
1993	1	178.57	257.19 (2.05)	236.89 (1.03)	176.52 (0.51)	154.25 (0.97)
1993	2	180.02	258.69 (2.06)	239.69 (1.04)	178.15 (0.51)	156.22 (0.98)
1993	3	181.09	259.06 (2.06)	239.85 (1.04)	179.10 (0.52)	158.16 (0.99)
1993	4	182.46	260.31 (2.07)	241.46 (1.04)	180.30 (0.52)	159.73 (1.00)
1994	1	183.31	259.93 (2.07)	240.47 (1.05)	180.78 (0.52)	161.77 (1.02)
1994	2	183.90	256.12 (2.05)	238.55 (1.05)	180.35 (0.53)	164.38 (1.04)
1994	3	184.36	254.73 (2.05)	236.69 (1.04)	180.51 (0.53)	166.10 (1.05)
1994	4	183.92	252.43 (2.03)	233.63 (1.04)	180.40 (0.53)	167.36 (1.06)
1995	1	184.60	253.01 (2.04)	232.94 (1.04)	180.69 (0.53)	168.75 (1.07)
1995	2	187.79	257.25 (2.06)	236.70 (1.04)	183.51 (0.54)	172.02 (1.09)
1995	3	190.69	261.44 (2.09)	240.43 (1.05)	186.42 (0.54)	174.73 (1.10)
1995	4	192.19	262.85 (2.10)	241.06 (1.06)	188.19 (0.55)	176.66 (1.11)
1996	1	194.52	265.83 (2.12)	244.66 (1.07)	190.50 (0.55)	179.29 (1.13)
1996	2	194.71	264.90 (2.12)	242.21 (1.06)	190.28 (0.55)	180.32 (1.14)
1996	3	195.44	264.41 (2.12)	240.96 (1.06)	190.87 (0.56)	181.79 (1.15)
1996	4	197.15	267.30 (2.14)	241.90 (1.07)	192.36 (0.56)	183.79 (1.16)
1997	1	198.92	269.31 (2.16)	243.39 (1.08)	194.38 (0.57)	185.97 (1.17)
1997	2	200.57	272.08 (2.18)	244.67 (1.08)	195.42 (0.57)	187.25 (1.18)
1997	3	203.50	275.78 (2.20)	247.38 (1.09)	198.15 (0.58)	189.88 (1.19)
1997	4	206.20	279.60 (2.23)	249.88 (1.10)	201.03 (0.58)	192.47 (1.21)
1998	1	209.33	283.58 (2.26)	254.52 (1.11)	204.34 (0.59)	195.26 (1.22)
1998	2	211.04	287.89 (2.29)	255.02 (1.11)	205.09 (0.59)	197.11 (1.24)
1998	3	213.92	293.74 (2.34)	256.77 (1.12)	207.68 (0.60)	199.38 (1.25)
1998	4	216.47	297.73 (2.37)	259.94 (1.13)	210.15 (0.61)	201.79 (1.26)
1999	1	218.75	302.77 (2.41)	262.25 (1.14)	212.12 (0.61)	203.46 (1.28)
1999	2	221.82	310.61 (2.48)	265.59 (1.16)	214.28 (0.62)	204.79 (1.29)
1999	3	225.46	321.41 (2.57)	270.84 (1.18)	217.14 (0.63)	205.84 (1.29)
1999	4	228.04	327.42 (2.62)	274.04 (1.20)	219.46 (0.64)	206.93 (1.30)

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: 2003 Q3 - State-Level Indexes*
(1980 Q1=100)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
2000	1	232.85	338.64 (2.71)	279.02 (1.22)	222.89 (0.65)	209.06 (1.32)
2000	2	236.91	348.81 (2.78)	285.56 (1.24)	226.29 (0.65)	210.66 (1.32)
2000	3	241.55	360.05 (2.87)	291.64 (1.27)	230.23 (0.67)	212.75 (1.33)
2000	4	245.51	368.13 (2.93)	295.93 (1.29)	233.81 (0.68)	215.22 (1.35)
2001	1	251.82	377.65 (3.01)	303.10 (1.32)	240.35 (0.69)	220.66 (1.38)
2001	2	256.44	388.39 (3.09)	310.07 (1.34)	244.47 (0.70)	222.24 (1.39)
2001	3	260.73	400.55 (3.19)	316.91 (1.37)	248.59 (0.72)	223.94 (1.40)
2001	4	264.04	408.08 (3.25)	322.10 (1.39)	252.52 (0.73)	226.33 (1.42)
2002	1	268.63	419.61 (3.34)	330.46 (1.43)	256.40 (0.74)	227.54 (1.43)
2002	2	273.96	433.99 (3.45)	340.25 (1.48)	261.54 (0.75)	228.47 (1.43)
2002	3	279.94	446.39 (3.55)	349.56 (1.51)	267.70 (0.77)	232.13 (1.45)
2002	4	284.51	456.21 (3.63)	357.13 (1.55)	272.21 (0.78)	234.51 (1.47)
2003	1	288.23	464.26 (3.69)	363.39 (1.57)	275.81 (0.79)	236.46 (1.48)
2003	2	291.59	471.03 (3.75)	368.99 (1.60)	279.70 (0.80)	238.25 (1.49)
2003	3	295.64	479.75 (3.82)	375.23 (1.62)	283.76 (0.82)	239.79 (1.50)

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: 2003 Q3 - State-Level Indexes*
(1980 Q1=100)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1985	1	124.77 (0.50)	114.18 (0.61)	107.23 (0.31)	121.81 (0.71)	123.39 (0.28)
1985	2	125.20 (0.48)	116.01 (0.60)	108.47 (0.30)	121.91 (0.69)	124.84 (0.27)
1985	3	125.33 (0.47)	116.90 (0.59)	110.08 (0.30)	123.20 (0.67)	127.15 (0.27)
1985	4	124.18 (0.48)	118.01 (0.61)	110.92 (0.31)	122.72 (0.67)	128.29 (0.28)
1986	1	126.34 (0.48)	119.31 (0.61)	112.82 (0.31)	125.47 (0.68)	129.84 (0.28)
1986	2	128.43 (0.47)	120.18 (0.60)	115.04 (0.31)	127.01 (0.67)	132.26 (0.27)
1986	3	125.71 (0.46)	121.93 (0.61)	117.05 (0.32)	126.68 (0.67)	134.62 (0.27)
1986	4	123.63 (0.46)	122.90 (0.62)	119.03 (0.33)	126.57 (0.67)	137.58 (0.28)
1987	1	123.95 (0.46)	124.49 (0.62)	121.06 (0.33)	128.67 (0.68)	141.03 (0.29)
1987	2	121.34 (0.45)	126.11 (0.63)	124.47 (0.34)	127.64 (0.67)	143.86 (0.30)
1987	3	116.03 (0.45)	126.70 (0.65)	127.05 (0.36)	125.14 (0.68)	147.43 (0.31)
1987	4	112.95 (0.45)	125.98 (0.66)	128.64 (0.37)	123.09 (0.68)	150.81 (0.33)
1988	1	112.75 (0.45)	127.22 (0.67)	130.87 (0.37)	124.35 (0.69)	156.65 (0.34)
1988	2	113.81 (0.44)	128.46 (0.65)	133.97 (0.37)	124.90 (0.67)	162.45 (0.34)
1988	3	111.50 (0.43)	128.82 (0.66)	135.94 (0.38)	124.04 (0.67)	169.34 (0.36)
1988	4	110.60 (0.43)	129.05 (0.66)	137.24 (0.39)	123.55 (0.67)	177.20 (0.38)
1989	1	111.11 (0.43)	129.70 (0.68)	139.29 (0.39)	123.99 (0.68)	185.35 (0.40)
1989	2	112.07 (0.43)	130.89 (0.67)	141.56 (0.39)	124.31 (0.67)	193.73 (0.41)
1989	3	114.22 (0.43)	132.33 (0.67)	144.51 (0.40)	126.67 (0.67)	205.22 (0.42)
1989	4	113.59 (0.43)	133.20 (0.67)	145.62 (0.40)	126.89 (0.67)	211.75 (0.43)
1990	1	113.40 (0.43)	133.55 (0.68)	147.37 (0.41)	127.40 (0.68)	214.94 (0.44)
1990	2	114.30 (0.43)	133.59 (0.67)	149.17 (0.41)	127.69 (0.67)	215.89 (0.45)
1990	3	114.65 (0.42)	134.19 (0.67)	150.72 (0.41)	129.12 (0.68)	218.14 (0.45)
1990	4	114.13 (0.43)	133.89 (0.67)	151.07 (0.42)	129.31 (0.68)	217.90 (0.45)
1991	1	115.11 (0.43)	135.57 (0.68)	152.83 (0.42)	131.28 (0.69)	219.59 (0.45)
1991	2	116.59 (0.43)	136.51 (0.68)	154.82 (0.42)	132.53 (0.68)	218.69 (0.44)
1991	3	116.85 (0.43)	137.05 (0.68)	156.07 (0.43)	132.98 (0.69)	218.36 (0.44)
1991	4	118.33 (0.43)	138.98 (0.69)	157.99 (0.43)	135.37 (0.70)	220.74 (0.45)
1992	1	119.87 (0.43)	139.85 (0.69)	159.46 (0.43)	137.06 (0.70)	220.29 (0.44)
1992	2	119.80 (0.43)	140.71 (0.69)	160.91 (0.44)	138.37 (0.71)	218.32 (0.44)
1992	3	121.71 (0.44)	142.24 (0.70)	162.60 (0.44)	140.57 (0.72)	218.89 (0.44)
1992	4	122.39 (0.44)	143.14 (0.70)	164.12 (0.45)	142.59 (0.73)	217.69 (0.44)
1993	1	122.93 (0.44)	144.01 (0.71)	165.02 (0.45)	144.35 (0.74)	215.06 (0.43)
1993	2	124.26 (0.44)	145.31 (0.71)	166.64 (0.45)	147.30 (0.75)	214.29 (0.43)
1993	3	125.91 (0.45)	147.05 (0.72)	168.46 (0.46)	150.53 (0.77)	213.28 (0.43)
1993	4	127.26 (0.45)	148.69 (0.73)	170.10 (0.46)	153.80 (0.78)	213.38 (0.43)
1994	1	128.30 (0.46)	150.38 (0.74)	172.50 (0.47)	157.34 (0.81)	212.37 (0.43)
1994	2	129.40 (0.47)	153.90 (0.77)	175.48 (0.48)	162.47 (0.84)	209.74 (0.43)
1994	3	129.70 (0.47)	156.00 (0.78)	177.66 (0.49)	166.17 (0.86)	208.18 (0.44)
1994	4	129.33 (0.47)	156.63 (0.78)	178.58 (0.49)	167.68 (0.86)	206.09 (0.44)
1995	1	129.58 (0.48)	157.86 (0.79)	180.62 (0.50)	169.95 (0.88)	205.73 (0.44)
1995	2	132.00 (0.48)	160.78 (0.80)	184.05 (0.50)	173.67 (0.89)	208.76 (0.43)
1995	3	133.72 (0.49)	163.12 (0.81)	186.91 (0.51)	177.42 (0.91)	211.66 (0.44)
1995	4	134.72 (0.49)	164.86 (0.82)	189.36 (0.52)	180.25 (0.92)	211.86 (0.44)
1996	1	136.43 (0.49)	166.79 (0.82)	191.70 (0.52)	182.82 (0.94)	213.43 (0.44)
1996	2	136.56 (0.49)	168.38 (0.83)	194.25 (0.53)	183.53 (0.94)	212.29 (0.44)
1996	3	136.87 (0.50)	169.88 (0.84)	196.57 (0.54)	185.21 (0.95)	212.38 (0.44)
1996	4	137.87 (0.50)	171.55 (0.85)	198.84 (0.54)	187.86 (0.96)	213.92 (0.44)
1997	1	138.68 (0.51)	173.46 (0.86)	201.24 (0.55)	189.62 (0.97)	215.28 (0.45)
1997	2	139.60 (0.51)	175.29 (0.87)	203.73 (0.56)	190.72 (0.98)	217.38 (0.45)
1997	3	141.16 (0.51)	177.92 (0.88)	206.64 (0.56)	193.86 (0.99)	221.95 (0.45)
1997	4	143.21 (0.52)	180.02 (0.89)	209.20 (0.57)	197.03 (1.01)	225.16 (0.46)
1998	1	145.52 (0.52)	182.32 (0.90)	211.24 (0.57)	199.27 (1.02)	229.61 (0.46)
1998	2	146.10 (0.52)	184.02 (0.91)	213.63 (0.58)	200.37 (1.02)	232.84 (0.47)
1998	3	148.44 (0.53)	186.66 (0.92)	216.23 (0.59)	202.81 (1.04)	237.44 (0.48)
1998	4	150.34 (0.54)	188.68 (0.93)	217.92 (0.59)	204.84 (1.05)	241.32 (0.49)

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

OFHEO House Price Indexes: 2003 Q3 - State-Level Indexes*
(1980 Q1=100)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1999	1	151.36 (0.54)	191.50 (0.94)	220.89 (0.60)	206.59 (1.06)	243.32 (0.49)
1999	2	153.58 (0.55)	195.45 (0.97)	223.86 (0.61)	209.21 (1.07)	246.96 (0.50)
1999	3	155.57 (0.56)	198.73 (0.98)	226.63 (0.62)	211.95 (1.09)	252.03 (0.52)
1999	4	157.10 (0.57)	200.59 (0.99)	228.68 (0.63)	213.98 (1.10)	256.16 (0.53)
2000	1	159.04 (0.57)	204.90 (1.02)	233.08 (0.64)	218.55 (1.12)	264.90 (0.55)
2000	2	161.13 (0.58)	208.47 (1.03)	235.80 (0.64)	221.34 (1.13)	270.99 (0.55)
2000	3	163.31 (0.59)	212.31 (1.05)	239.55 (0.65)	224.93 (1.15)	278.28 (0.57)
2000	4	165.12 (0.59)	215.28 (1.06)	242.68 (0.66)	228.93 (1.17)	285.21 (0.58)
2001	1	169.79 (0.61)	220.08 (1.08)	246.67 (0.67)	235.09 (1.20)	295.16 (0.59)
2001	2	171.70 (0.61)	224.13 (1.10)	250.00 (0.68)	238.25 (1.22)	302.67 (0.61)
2001	3	173.05 (0.62)	228.34 (1.12)	253.20 (0.69)	241.23 (1.23)	307.93 (0.62)
2001	4	174.92 (0.62)	230.97 (1.14)	255.37 (0.69)	243.72 (1.24)	311.27 (0.62)
2002	1	175.81 (0.63)	234.95 (1.16)	258.85 (0.70)	245.83 (1.25)	318.63 (0.64)
2002	2	177.34 (0.63)	238.80 (1.18)	261.83 (0.71)	248.08 (1.27)	327.82 (0.66)
2002	3	180.28 (0.64)	242.55 (1.19)	264.69 (0.72)	252.50 (1.29)	338.21 (0.68)
2002	4	182.43 (0.65)	245.84 (1.21)	266.94 (0.72)	254.81 (1.30)	346.28 (0.69)
2003	1	183.74 (0.66)	248.10 (1.22)	269.15 (0.73)	256.58 (1.31)	352.95 (0.71)
2003	2	184.96 (0.66)	250.19 (1.23)	271.23 (0.74)	258.48 (1.32)	358.14 (0.72)
2003	3	185.84 (0.66)	253.68 (1.25)	273.82 (0.74)	261.14 (1.33)	365.39 (0.73)

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: 2003 Q3 - State-Level Indexes*
(1980 Q1=100)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1985	1	115.80 (1.73)	137.49 (8.52)	124.83 (1.34)	121.81 (2.37)	124.80 (0.27)	127.08 (1.20)
1985	2	119.01 (1.75)	138.29 (8.58)	125.25 (1.31)	121.07 (2.27)	126.58 (0.27)	126.90 (1.17)
1985	3	121.84 (1.77)	138.09 (8.56)	126.85 (1.29)	124.90 (2.34)	129.43 (0.27)	127.79 (1.12)
1985	4	122.13 (1.79)	134.08 (8.32)	128.18 (1.31)	125.60 (2.39)	130.88 (0.27)	125.80 (1.11)
1986	1	123.72 (1.81)	135.06 (8.41)	130.79 (1.31)	126.97 (2.38)	132.53 (0.27)	130.02 (1.13)
1986	2	125.63 (1.78)	137.65 (8.50)	134.72 (1.31)	129.48 (2.32)	135.12 (0.27)	130.75 (1.10)
1986	3	127.77 (1.81)	133.41 (8.25)	134.50 (1.30)	127.96 (2.31)	137.98 (0.27)	129.68 (1.09)
1986	4	129.82 (1.85)	130.12 (8.05)	134.06 (1.30)	129.06 (2.35)	141.34 (0.28)	129.17 (1.09)
1987	1	131.50 (1.88)	126.64 (7.88)	137.14 (1.33)	130.51 (2.40)	144.99 (0.29)	130.78 (1.10)
1987	2	132.62 (1.89)	118.62 (7.40)	135.95 (1.31)	132.01 (2.44)	148.51 (0.30)	129.34 (1.09)
1987	3	133.03 (1.93)	110.78 (6.92)	135.23 (1.35)	128.13 (2.45)	153.19 (0.31)	126.63 (1.10)
1987	4	132.98 (1.97)	100.07 (6.27)	132.59 (1.35)	125.69 (2.47)	157.48 (0.33)	125.33 (1.11)
1988	1	135.22 (1.99)	115.56 (7.22)	133.31 (1.34)	127.38 (2.43)	163.29 (0.34)	126.18 (1.12)
1988	2	136.72 (1.98)	110.86 (6.91)	135.78 (1.34)	128.09 (2.41)	169.99 (0.34)	126.09 (1.08)
1988	3	135.74 (1.96)	120.85 (7.50)	132.94 (1.32)	127.59 (2.40)	178.03 (0.36)	124.99 (1.08)
1988	4	135.20 (1.96)	125.85 (7.78)	133.24 (1.33)	127.38 (2.46)	187.79 (0.39)	124.26 (1.08)
1989	1	135.76 (1.98)	121.97 (7.55)	132.13 (1.33)	127.79 (2.45)	196.55 (0.41)	124.28 (1.10)
1989	2	137.10 (1.98)	100.20 (6.25)	131.90 (1.30)	128.99 (2.44)	206.18 (0.42)	125.57 (1.08)
1989	3	139.13 (1.99)	98.92 (6.19)	133.68 (1.30)	129.55 (2.38)	218.11 (0.44)	127.86 (1.08)
1989	4	139.84 (2.00)	98.35 (6.14)	132.84 (1.29)	128.19 (2.35)	224.93 (0.45)	127.46 (1.09)
1990	1	139.68 (2.00)	94.19 (5.90)	132.57 (1.30)	129.37 (2.40)	227.61 (0.46)	127.97 (1.10)
1990	2	140.82 (2.01)	107.08 (6.67)	131.98 (1.28)	129.29 (2.37)	228.29 (0.46)	128.78 (1.09)
1990	3	140.85 (2.00)	115.81 (7.19)	132.60 (1.28)	130.16 (2.35)	230.20 (0.46)	129.77 (1.09)
1990	4	141.08 (2.01)	113.07 (7.04)	131.63 (1.28)	129.52 (2.36)	228.71 (0.46)	130.19 (1.10)
1991	1	142.77 (2.03)	118.35 (7.39)	133.98 (1.29)	131.13 (2.37)	228.57 (0.45)	131.56 (1.10)
1991	2	144.53 (2.04)	120.90 (7.51)	134.76 (1.29)	131.79 (2.35)	227.13 (0.45)	133.25 (1.10)
1991	3	145.24 (2.05)	124.52 (7.72)	134.16 (1.28)	132.80 (2.37)	227.08 (0.45)	134.32 (1.11)
1991	4	147.69 (2.08)	124.88 (7.74)	138.08 (1.31)	135.01 (2.40)	228.79 (0.45)	136.57 (1.12)
1992	1	148.89 (2.09)	126.62 (7.83)	138.88 (1.31)	136.17 (2.40)	227.51 (0.44)	138.63 (1.14)
1992	2	149.04 (2.10)	127.53 (7.88)	138.64 (1.31)	135.43 (2.40)	225.19 (0.44)	141.63 (1.16)
1992	3	152.05 (2.13)	128.55 (7.95)	139.47 (1.32)	137.67 (2.43)	224.75 (0.44)	144.67 (1.18)
1992	4	153.06 (2.15)	129.69 (8.01)	140.29 (1.32)	138.64 (2.45)	222.64 (0.43)	147.47 (1.20)
1993	1	154.10 (2.17)	128.89 (7.97)	140.27 (1.33)	140.18 (2.49)	219.22 (0.43)	150.22 (1.23)
1993	2	155.98 (2.19)	129.37 (7.99)	142.01 (1.34)	142.14 (2.51)	217.36 (0.42)	153.93 (1.26)
1993	3	158.65 (2.22)	131.48 (8.12)	143.23 (1.35)	144.58 (2.55)	215.52 (0.42)	158.19 (1.29)
1993	4	159.97 (2.24)	132.27 (8.17)	145.23 (1.37)	146.38 (2.57)	214.23 (0.42)	162.09 (1.32)
1994	1	160.98 (2.27)	133.22 (8.23)	147.29 (1.39)	149.46 (2.65)	212.05 (0.42)	166.99 (1.37)
1994	2	162.88 (2.30)	136.11 (8.42)	149.09 (1.42)	150.94 (2.68)	206.90 (0.42)	174.45 (1.43)
1994	3	163.66 (2.31)	138.12 (8.55)	150.91 (1.44)	151.91 (2.71)	203.88 (0.42)	178.93 (1.47)
1994	4	163.99 (2.32)	136.98 (8.48)	153.10 (1.46)	153.90 (2.74)	200.83 (0.42)	179.95 (1.48)
1995	1	165.28 (2.34)	139.33 (8.64)	154.44 (1.47)	154.73 (2.76)	199.38 (0.42)	183.07 (1.51)
1995	2	168.45 (2.38)	141.51 (8.76)	157.11 (1.50)	158.66 (2.82)	201.43 (0.41)	186.78 (1.53)
1995	3	171.45 (2.41)	143.01 (8.84)	160.29 (1.52)	160.43 (2.84)	203.73 (0.41)	190.58 (1.56)
1995	4	172.97 (2.44)	142.89 (8.84)	162.28 (1.54)	161.52 (2.86)	203.42 (0.41)	193.71 (1.59)
1996	1	175.99 (2.48)	145.51 (8.99)	164.95 (1.56)	164.14 (2.90)	203.48 (0.41)	196.04 (1.60)
1996	2	176.00 (2.48)	148.25 (9.16)	164.93 (1.56)	163.76 (2.90)	200.74 (0.40)	198.60 (1.63)
1996	3	176.00 (2.48)	148.58 (9.18)	166.53 (1.58)	163.41 (2.89)	200.30 (0.41)	200.71 (1.65)
1996	4	178.50 (2.52)	150.27 (9.29)	168.32 (1.60)	165.35 (2.93)	201.40 (0.41)	203.69 (1.67)
1997	1	180.00 (2.54)	150.91 (9.34)	169.86 (1.61)	166.83 (2.96)	202.41 (0.41)	205.86 (1.69)
1997	2	181.40 (2.55)	151.20 (9.34)	170.76 (1.62)	168.51 (2.98)	204.32 (0.41)	208.49 (1.71)
1997	3	184.20 (2.59)	152.61 (9.43)	174.00 (1.65)	169.38 (3.00)	208.40 (0.42)	211.94 (1.73)
1997	4	186.64 (2.63)	154.51 (9.54)	176.61 (1.67)	171.65 (3.03)	212.10 (0.42)	215.43 (1.76)
1998	1	190.10 (2.67)	154.46 (9.53)	178.86 (1.69)	173.77 (3.06)	216.60 (0.43)	218.55 (1.78)
1998	2	191.55 (2.69)	157.05 (9.69)	180.62 (1.71)	173.62 (3.06)	221.26 (0.43)	220.97 (1.80)
1998	3	193.63 (2.72)	157.94 (9.75)	182.97 (1.73)	176.24 (3.11)	227.01 (0.45)	225.06 (1.84)
1998	4	195.91 (2.75)	158.00 (9.75)	185.14 (1.74)	178.35 (3.14)	231.23 (0.45)	227.84 (1.86)

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: 2003 Q3 - State-Level Indexes*
(1980 Q1=100)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1999	1	196.63 (2.76)	159.71 (9.86)	187.23 (1.77)	179.62 (3.17)	234.80 (0.46)	232.27 (1.90)
1999	2	197.62 (2.78)	162.83 (10.1)	189.60 (1.79)	179.77 (3.17)	238.81 (0.47)	239.36 (1.96)
1999	3	197.95 (2.78)	162.92 (10.1)	192.20 (1.82)	180.40 (3.19)	244.37 (0.49)	246.79 (2.02)
1999	4	199.42 (2.81)	162.36 (10.0)	194.07 (1.84)	181.16 (3.20)	249.61 (0.50)	251.45 (2.06)
2000	1	200.00 (2.81)	162.77 (10.1)	198.28 (1.88)	181.86 (3.21)	260.34 (0.52)	260.59 (2.14)
2000	2	202.01 (2.84)	164.74 (10.2)	200.55 (1.90)	183.57 (3.23)	267.32 (0.53)	267.03 (2.18)
2000	3	203.79 (2.86)	165.27 (10.2)	202.97 (1.92)	184.93 (3.26)	276.38 (0.55)	273.85 (2.24)
2000	4	206.19 (2.90)	165.94 (10.3)	206.52 (1.95)	187.36 (3.30)	284.90 (0.56)	280.34 (2.29)
2001	1	212.72 (2.98)	169.16 (10.4)	211.25 (1.99)	191.92 (3.38)	295.98 (0.58)	288.70 (2.35)
2001	2	213.97 (3.00)	172.42 (10.6)	214.71 (2.02)	193.54 (3.40)	304.91 (0.60)	294.39 (2.40)
2001	3	215.31 (3.02)	174.79 (10.8)	217.78 (2.05)	195.36 (3.43)	311.18 (0.61)	299.99 (2.45)
2001	4	217.77 (3.05)	175.21 (10.8)	219.63 (2.07)	197.38 (3.47)	315.39 (0.61)	302.76 (2.47)
2002	1	218.44 (3.06)	178.53 (11.0)	222.82 (2.10)	198.19 (3.48)	323.95 (0.63)	306.33 (2.50)
2002	2	219.60 (3.08)	182.61 (11.3)	225.69 (2.13)	199.22 (3.50)	334.89 (0.65)	309.67 (2.53)
2002	3	223.74 (3.14)	184.57 (11.4)	229.91 (2.17)	202.87 (3.56)	347.12 (0.68)	314.53 (2.56)
2002	4	226.21 (3.17)	184.93 (11.4)	232.94 (2.19)	205.57 (3.61)	357.15 (0.70)	316.72 (2.58)
2003	1	228.69 (3.20)	185.95 (11.5)	235.77 (2.22)	207.11 (3.64)	364.83 (0.71)	317.85 (2.59)
2003	2	230.36 (3.23)	188.22 (11.6)	237.87 (2.24)	208.28 (3.66)	370.92 (0.72)	319.11 (2.60)
2003	3	232.04 (3.25)	192.37 (11.9)	240.81 (2.27)	210.64 (3.70)	380.79 (0.74)	320.43 (2.61)

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: 2003 Q3 - State-Level Indexes*
(1980 Q1=100)

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1985	1	149.75 (2.49)	138.66 (3.08)	108.55 (4.71)	128.87 (0.70)	131.97 (0.96)	115.80 (2.96)
1985	2	156.33 (2.59)	142.30 (3.11)	112.87 (4.86)	129.30 (0.68)	130.36 (0.94)	113.68 (2.85)
1985	3	161.16 (2.66)	144.98 (3.15)	113.07 (4.84)	129.96 (0.67)	135.45 (0.96)	118.10 (2.91)
1985	4	169.78 (2.81)	147.49 (3.22)	115.53 (5.02)	131.36 (0.68)	138.21 (0.99)	118.28 (2.93)
1986	1	175.67 (2.90)	152.77 (3.34)	116.01 (5.04)	132.73 (0.69)	140.40 (1.00)	121.14 (3.00)
1986	2	186.71 (3.06)	156.86 (3.38)	121.36 (5.03)	135.99 (0.67)	142.39 (0.99)	120.91 (2.93)
1986	3	200.59 (3.29)	161.47 (3.48)	124.06 (5.14)	136.67 (0.68)	144.37 (1.01)	122.75 (2.97)
1986	4	214.49 (3.53)	166.81 (3.61)	129.83 (5.37)	136.81 (0.68)	146.47 (1.03)	125.08 (3.04)
1987	1	226.12 (3.72)	172.77 (3.75)	135.05 (5.62)	137.79 (0.69)	148.84 (1.05)	128.90 (3.15)
1987	2	238.59 (3.92)	177.97 (3.84)	138.60 (5.71)	139.64 (0.69)	150.52 (1.06)	131.71 (3.20)
1987	3	250.93 (4.16)	184.30 (4.01)	140.09 (5.94)	139.75 (0.71)	152.12 (1.09)	133.18 (3.30)
1987	4	257.93 (4.31)	190.18 (4.17)	149.59 (6.48)	140.47 (0.72)	152.72 (1.10)	137.06 (3.50)
1988	1	263.76 (4.41)	192.75 (4.24)	155.69 (6.72)	142.32 (0.74)	154.82 (1.12)	145.30 (3.70)
1988	2	268.59 (4.44)	198.46 (4.31)	162.24 (6.82)	145.16 (0.73)	156.97 (1.12)	152.84 (3.83)
1988	3	266.94 (4.43)	203.38 (4.42)	166.08 (7.02)	146.08 (0.74)	157.37 (1.13)	156.84 (3.95)
1988	4	267.40 (4.44)	209.46 (4.55)	174.01 (7.36)	147.12 (0.75)	157.18 (1.13)	168.40 (4.22)
1989	1	262.35 (4.37)	212.49 (4.65)	180.98 (7.70)	148.44 (0.76)	157.91 (1.14)	180.39 (4.52)
1989	2	262.49 (4.34)	218.74 (4.74)	183.78 (7.78)	149.50 (0.76)	158.58 (1.13)	184.56 (4.56)
1989	3	263.69 (4.35)	224.42 (4.86)	186.65 (7.84)	151.84 (0.76)	160.83 (1.14)	196.69 (4.81)
1989	4	262.63 (4.32)	226.11 (4.89)	188.79 (7.89)	153.03 (0.76)	161.73 (1.15)	203.26 (4.94)
1990	1	258.89 (4.27)	229.42 (4.98)	194.85 (8.21)	153.85 (0.77)	161.28 (1.15)	219.51 (5.35)
1990	2	250.95 (4.14)	228.31 (4.94)	194.89 (8.18)	153.34 (0.77)	159.97 (1.14)	232.44 (5.65)
1990	3	248.48 (4.09)	226.58 (4.89)	189.92 (7.93)	154.02 (0.77)	161.04 (1.14)	242.79 (5.92)
1990	4	241.76 (3.99)	226.56 (4.90)	190.59 (8.04)	153.53 (0.77)	160.05 (1.14)	253.34 (6.17)
1991	1	241.47 (3.98)	229.70 (4.97)	192.19 (8.04)	155.36 (0.78)	161.54 (1.14)	259.06 (6.29)
1991	2	238.07 (3.91)	231.24 (4.98)	194.07 (8.01)	155.95 (0.77)	162.09 (1.14)	261.11 (6.29)
1991	3	235.53 (3.87)	231.15 (4.98)	191.06 (7.92)	155.65 (0.77)	161.68 (1.13)	261.45 (6.31)
1991	4	237.70 (3.90)	234.08 (5.04)	195.51 (8.06)	158.29 (0.78)	163.50 (1.14)	265.38 (6.39)
1992	1	238.58 (3.91)	234.12 (5.02)	197.71 (8.11)	160.24 (0.78)	164.46 (1.14)	264.69 (6.35)
1992	2	234.26 (3.84)	232.84 (5.00)	198.39 (8.14)	158.79 (0.78)	164.76 (1.15)	264.31 (6.34)
1992	3	235.06 (3.85)	234.43 (5.03)	197.23 (8.07)	161.46 (0.79)	168.02 (1.17)	266.12 (6.40)
1992	4	234.63 (3.84)	235.79 (5.06)	195.36 (8.00)	161.66 (0.79)	168.44 (1.17)	266.48 (6.39)
1993	1	231.36 (3.80)	234.69 (5.05)	195.45 (8.04)	161.79 (0.79)	168.68 (1.18)	265.87 (6.40)
1993	2	231.99 (3.80)	236.12 (5.06)	195.66 (8.00)	163.72 (0.80)	170.59 (1.19)	267.42 (6.42)
1993	3	232.05 (3.80)	235.48 (5.05)	196.30 (8.03)	164.87 (0.80)	171.71 (1.19)	265.93 (6.38)
1993	4	232.45 (3.81)	236.13 (5.06)	195.81 (8.00)	166.55 (0.81)	173.04 (1.20)	267.39 (6.41)
1994	1	230.78 (3.79)	235.42 (5.06)	197.69 (8.12)	166.42 (0.81)	173.69 (1.21)	268.73 (6.46)
1994	2	225.79 (3.72)	233.02 (5.03)	189.64 (7.88)	165.23 (0.82)	174.63 (1.23)	265.55 (6.46)
1994	3	222.79 (3.69)	230.78 (5.01)	191.65 (8.05)	165.61 (0.83)	175.16 (1.23)	268.78 (6.63)
1994	4	220.35 (3.66)	228.39 (4.98)	179.41 (7.56)	165.27 (0.83)	175.89 (1.24)	261.23 (6.47)
1995	1	219.15 (3.64)	229.03 (5.01)	184.74 (7.89)	165.78 (0.83)	176.39 (1.24)	258.81 (6.43)
1995	2	221.32 (3.66)	230.38 (5.01)	185.20 (7.79)	167.99 (0.83)	179.94 (1.26)	262.21 (6.46)
1995	3	226.75 (3.73)	234.38 (5.07)	190.87 (7.94)	171.17 (0.84)	182.53 (1.28)	263.65 (6.42)
1995	4	227.15 (3.75)	235.12 (5.10)	193.67 (8.03)	172.61 (0.85)	185.24 (1.30)	263.08 (6.42)
1996	1	230.23 (3.79)	238.38 (5.16)	195.48 (8.08)	174.63 (0.86)	187.57 (1.31)	258.67 (6.29)
1996	2	226.98 (3.74)	234.87 (5.08)	191.46 (7.93)	173.54 (0.85)	188.45 (1.32)	253.65 (6.18)
1996	3	223.66 (3.69)	235.04 (5.09)	189.12 (7.90)	173.76 (0.86)	190.31 (1.33)	244.33 (6.04)
1996	4	225.59 (3.73)	237.51 (5.16)	188.74 (7.87)	174.51 (0.86)	191.71 (1.34)	241.14 (5.99)
1997	1	226.90 (3.75)	238.78 (5.18)	191.18 (8.02)	176.86 (0.88)	193.94 (1.36)	237.59 (5.91)
1997	2	227.41 (3.75)	237.48 (5.14)	193.12 (8.03)	176.50 (0.87)	196.27 (1.37)	233.60 (5.78)
1997	3	230.54 (3.80)	240.92 (5.21)	193.04 (8.02)	178.89 (0.88)	199.50 (1.40)	234.49 (5.80)
1997	4	232.59 (3.83)	242.39 (5.24)	192.08 (7.93)	182.04 (0.90)	202.51 (1.42)	231.93 (5.71)
1998	1	238.62 (3.92)	245.83 (5.29)	198.38 (8.15)	186.07 (0.91)	206.15 (1.44)	233.12 (5.68)
1998	2	238.39 (3.91)	247.27 (5.32)	199.84 (8.21)	185.78 (0.91)	208.18 (1.45)	232.75 (5.65)
1998	3	242.08 (3.97)	248.45 (5.35)	202.28 (8.31)	187.98 (0.92)	211.89 (1.48)	234.69 (5.72)
1998	4	245.46 (4.02)	249.92 (5.37)	207.72 (8.52)	191.09 (0.93)	215.21 (1.50)	232.80 (5.65)

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

OFHEO House Price Indexes: 2003 Q3 - State-Level Indexes*
(1980 Q1=100)

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1999	1	248.32 (4.08)	253.85 (5.46)	209.47 (8.61)	192.26 (0.94)	218.19 (1.52)	232.19 (5.65)
1999	2	251.33 (4.13)	255.76 (5.51)	214.69 (8.84)	193.76 (0.95)	221.53 (1.55)	230.18 (5.62)
1999	3	256.49 (4.22)	259.59 (5.60)	222.54 (9.20)	196.05 (0.96)	225.36 (1.58)	227.37 (5.61)
1999	4	259.64 (4.28)	261.31 (5.65)	228.70 (9.48)	198.72 (0.98)	227.96 (1.60)	227.56 (5.64)
2000	1	264.39 (4.36)	266.18 (5.76)	241.34 (10.0)	202.65 (1.00)	230.87 (1.62)	231.44 (5.71)
2000	2	271.38 (4.46)	270.31 (5.82)	248.36 (10.2)	206.18 (1.01)	234.52 (1.64)	234.20 (5.74)
2000	3	277.61 (4.56)	275.82 (5.94)	255.88 (10.5)	210.45 (1.03)	238.39 (1.66)	236.41 (5.78)
2000	4	281.35 (4.62)	279.86 (6.03)	261.75 (10.8)	214.79 (1.05)	242.24 (1.69)	242.20 (5.90)
2001	1	288.80 (4.73)	286.02 (6.15)	271.42 (11.1)	221.23 (1.08)	249.40 (1.74)	249.86 (6.04)
2001	2	294.98 (4.83)	290.64 (6.24)	282.65 (11.6)	226.80 (1.10)	252.58 (1.76)	254.52 (6.13)
2001	3	301.96 (4.95)	296.02 (6.36)	294.83 (12.1)	231.77 (1.12)	255.80 (1.78)	258.18 (6.23)
2001	4	307.43 (5.03)	301.05 (6.46)	303.92 (12.4)	237.45 (1.15)	259.41 (1.80)	261.79 (6.30)
2002	1	314.34 (5.15)	306.77 (6.58)	312.96 (12.8)	241.91 (1.17)	261.48 (1.82)	265.48 (6.39)
2002	2	323.32 (5.30)	313.40 (6.73)	325.54 (13.3)	249.20 (1.21)	263.53 (1.83)	272.57 (6.58)
2002	3	331.97 (5.44)	321.84 (6.90)	339.09 (13.8)	256.58 (1.24)	268.35 (1.87)	280.88 (6.76)
2002	4	339.06 (5.55)	327.60 (7.02)	347.61 (14.2)	263.18 (1.27)	271.66 (1.89)	284.41 (6.83)
2003	1	343.20 (5.62)	333.14 (7.14)	355.46 (14.5)	268.09 (1.30)	273.75 (1.90)	291.88 (7.02)
2003	2	348.53 (5.71)	339.22 (7.27)	362.04 (14.8)	273.99 (1.33)	275.52 (1.91)	298.17 (7.16)
2003	3	355.44 (5.82)	346.62 (7.43)	369.95 (15.1)	278.75 (1.35)	276.77 (1.92)	304.20 (7.31)

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

OFHEO House Price Indexes: 2003 Q3 - State-Level Indexes*
(1980 Q1=100)

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1985	1	106.68 (2.97)	111.89 (0.61)	109.10 (1.01)	101.77 (1.73)	109.80 (1.18)	115.99 (1.23)
1985	2	112.17 (3.02)	113.23 (0.60)	110.47 (1.00)	102.13 (1.65)	110.84 (1.14)	116.14 (1.20)
1985	3	113.17 (2.90)	114.64 (0.60)	111.31 (0.99)	103.22 (1.63)	111.56 (1.12)	115.63 (1.16)
1985	4	111.24 (2.92)	116.57 (0.62)	112.82 (1.01)	102.54 (1.64)	112.21 (1.14)	118.06 (1.21)
1986	1	112.91 (2.88)	118.22 (0.63)	114.21 (1.01)	103.51 (1.64)	113.98 (1.15)	119.16 (1.20)
1986	2	111.54 (2.75)	120.76 (0.62)	116.23 (1.01)	104.30 (1.62)	114.30 (1.12)	121.43 (1.20)
1986	3	113.30 (2.81)	123.55 (0.64)	117.96 (1.03)	104.70 (1.63)	115.52 (1.14)	121.75 (1.21)
1986	4	113.69 (2.82)	126.46 (0.66)	119.49 (1.05)	104.41 (1.64)	116.42 (1.16)	124.67 (1.24)
1987	1	113.47 (2.85)	128.80 (0.67)	121.04 (1.07)	105.73 (1.65)	117.29 (1.16)	125.90 (1.25)
1987	2	112.19 (2.85)	133.52 (0.69)	122.57 (1.08)	106.20 (1.66)	118.78 (1.17)	127.48 (1.27)
1987	3	108.90 (2.86)	136.46 (0.72)	124.15 (1.11)	106.08 (1.69)	118.31 (1.22)	130.15 (1.34)
1987	4	108.99 (2.88)	138.27 (0.75)	124.66 (1.14)	102.73 (1.69)	116.69 (1.25)	130.33 (1.38)
1988	1	110.72 (2.98)	141.48 (0.76)	126.92 (1.16)	105.40 (1.71)	118.72 (1.28)	132.71 (1.39)
1988	2	113.10 (2.90)	146.00 (0.77)	128.96 (1.15)	106.66 (1.69)	118.79 (1.23)	133.46 (1.36)
1988	3	110.36 (2.83)	149.00 (0.79)	129.36 (1.16)	108.86 (1.73)	118.73 (1.24)	135.29 (1.39)
1988	4	109.17 (2.84)	150.37 (0.80)	130.58 (1.17)	108.43 (1.74)	119.62 (1.27)	137.16 (1.41)
1989	1	113.60 (3.01)	153.41 (0.82)	132.08 (1.19)	110.79 (1.79)	119.53 (1.30)	139.14 (1.44)
1989	2	114.46 (2.94)	156.23 (0.82)	133.97 (1.19)	111.64 (1.77)	120.67 (1.27)	139.96 (1.42)
1989	3	115.65 (2.89)	159.70 (0.83)	136.08 (1.19)	113.83 (1.78)	120.72 (1.22)	142.41 (1.42)
1989	4	117.13 (2.92)	161.72 (0.84)	136.40 (1.20)	114.74 (1.80)	121.22 (1.23)	143.18 (1.44)
1990	1	118.69 (2.96)	163.49 (0.86)	137.16 (1.21)	116.44 (1.83)	120.87 (1.24)	143.50 (1.44)
1990	2	123.39 (3.04)	165.26 (0.86)	138.75 (1.22)	117.69 (1.84)	120.55 (1.22)	144.95 (1.45)
1990	3	125.49 (3.06)	167.23 (0.87)	140.09 (1.23)	119.32 (1.86)	120.63 (1.21)	146.05 (1.45)
1990	4	125.31 (3.06)	167.67 (0.87)	140.37 (1.23)	120.19 (1.87)	120.10 (1.21)	145.66 (1.46)
1991	1	128.54 (3.14)	169.71 (0.88)	142.67 (1.25)	121.93 (1.89)	120.85 (1.21)	148.26 (1.47)
1991	2	129.14 (3.13)	171.54 (0.89)	144.08 (1.25)	123.26 (1.91)	121.61 (1.20)	149.43 (1.47)
1991	3	132.15 (3.19)	172.72 (0.89)	145.06 (1.26)	124.21 (1.92)	121.94 (1.20)	150.28 (1.48)
1991	4	135.17 (3.26)	175.04 (0.90)	147.13 (1.27)	126.07 (1.95)	123.51 (1.21)	152.20 (1.49)
1992	1	136.52 (3.28)	176.31 (0.91)	148.48 (1.28)	126.55 (1.95)	124.06 (1.20)	153.07 (1.50)
1992	2	138.38 (3.33)	177.86 (0.92)	149.73 (1.29)	128.63 (1.98)	124.82 (1.22)	154.43 (1.51)
1992	3	141.25 (3.39)	179.52 (0.92)	152.03 (1.31)	130.24 (2.01)	126.03 (1.22)	156.28 (1.53)
1992	4	145.20 (3.48)	181.21 (0.93)	152.95 (1.32)	131.40 (2.02)	126.43 (1.23)	157.75 (1.54)
1993	1	146.41 (3.53)	182.26 (0.94)	153.90 (1.33)	132.59 (2.05)	127.22 (1.24)	158.52 (1.55)
1993	2	150.88 (3.62)	183.91 (0.94)	155.42 (1.34)	134.37 (2.07)	128.27 (1.24)	160.43 (1.57)
1993	3	155.19 (3.72)	185.79 (0.95)	157.24 (1.36)	137.19 (2.11)	129.88 (1.26)	161.65 (1.58)
1993	4	158.53 (3.80)	187.45 (0.96)	158.77 (1.37)	138.68 (2.13)	131.02 (1.27)	163.55 (1.60)
1994	1	159.47 (3.83)	190.20 (0.98)	160.51 (1.39)	141.54 (2.18)	133.46 (1.30)	166.31 (1.63)
1994	2	165.45 (3.99)	193.02 (1.00)	162.87 (1.42)	145.15 (2.25)	137.42 (1.35)	170.55 (1.68)
1994	3	167.40 (4.04)	194.47 (1.01)	164.80 (1.44)	148.10 (2.30)	139.18 (1.39)	172.10 (1.71)
1994	4	168.33 (4.07)	194.69 (1.02)	165.07 (1.44)	148.23 (2.30)	140.26 (1.40)	173.90 (1.73)
1995	1	168.32 (4.07)	196.32 (1.03)	167.34 (1.46)	149.79 (2.33)	141.14 (1.42)	175.67 (1.74)
1995	2	172.69 (4.16)	199.17 (1.03)	170.00 (1.48)	152.97 (2.37)	144.07 (1.42)	178.82 (1.76)
1995	3	176.49 (4.24)	201.63 (1.04)	172.85 (1.50)	155.09 (2.40)	145.59 (1.43)	181.13 (1.78)
1995	4	177.68 (4.27)	203.51 (1.05)	175.03 (1.52)	156.73 (2.42)	147.86 (1.46)	182.88 (1.80)
1996	1	180.67 (4.34)	205.86 (1.06)	177.43 (1.54)	158.59 (2.45)	148.30 (1.45)	185.31 (1.82)
1996	2	178.96 (4.30)	206.34 (1.07)	179.09 (1.55)	159.82 (2.47)	151.11 (1.49)	186.71 (1.84)
1996	3	179.14 (4.31)	207.14 (1.07)	180.16 (1.56)	161.19 (2.49)	152.75 (1.50)	188.37 (1.85)
1996	4	180.15 (4.34)	209.24 (1.08)	182.52 (1.58)	162.16 (2.51)	154.34 (1.52)	190.53 (1.87)
1997	1	182.69 (4.40)	210.74 (1.09)	183.99 (1.60)	164.25 (2.54)	154.47 (1.53)	193.30 (1.90)
1997	2	183.03 (4.40)	212.16 (1.10)	186.07 (1.61)	165.64 (2.56)	156.93 (1.55)	194.32 (1.91)
1997	3	185.61 (4.46)	214.38 (1.11)	188.51 (1.63)	168.12 (2.60)	158.77 (1.55)	197.09 (1.93)
1997	4	188.05 (4.52)	216.63 (1.12)	191.15 (1.65)	169.75 (2.62)	160.84 (1.57)	199.40 (1.95)
1998	1	190.56 (4.57)	218.52 (1.12)	193.06 (1.67)	171.98 (2.65)	162.88 (1.58)	201.25 (1.97)
1998	2	190.93 (4.58)	219.39 (1.13)	194.74 (1.68)	173.98 (2.68)	164.53 (1.60)	203.68 (1.99)
1998	3	191.88 (4.61)	221.50 (1.14)	196.90 (1.70)	176.07 (2.71)	167.35 (1.63)	206.04 (2.02)
1998	4	193.12 (4.63)	223.08 (1.15)	198.78 (1.71)	178.13 (2.74)	169.10 (1.64)	208.80 (2.04)

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: 2003 Q3 - State-Level Indexes*
(1980 Q1=100)

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1999	1	195.19 (4.69)	225.24 (1.16)	200.57 (1.73)	179.97 (2.77)	170.99 (1.66)	210.59 (2.06)
1999	2	196.12 (4.71)	227.75 (1.18)	201.62 (1.74)	182.22 (2.81)	174.04 (1.70)	212.57 (2.08)
1999	3	194.57 (4.68)	230.95 (1.20)	202.72 (1.76)	183.35 (2.83)	175.96 (1.72)	214.21 (2.10)
1999	4	193.88 (4.67)	233.40 (1.21)	203.53 (1.77)	184.62 (2.86)	177.25 (1.74)	216.21 (2.13)
2000	1	197.29 (4.75)	238.27 (1.24)	205.48 (1.79)	186.43 (2.88)	180.61 (1.78)	219.67 (2.16)
2000	2	196.87 (4.73)	242.06 (1.25)	207.00 (1.79)	188.95 (2.92)	182.08 (1.78)	221.39 (2.17)
2000	3	199.13 (4.78)	246.12 (1.27)	209.85 (1.81)	191.39 (2.95)	184.79 (1.80)	223.30 (2.19)
2000	4	201.01 (4.83)	248.91 (1.28)	211.74 (1.83)	193.09 (2.98)	186.38 (1.82)	226.34 (2.22)
2001	1	206.43 (4.95)	252.44 (1.30)	216.62 (1.87)	197.17 (3.04)	190.30 (1.84)	230.96 (2.26)
2001	2	209.31 (5.02)	256.90 (1.32)	218.41 (1.88)	199.30 (3.07)	192.94 (1.87)	233.08 (2.28)
2001	3	210.43 (5.05)	261.48 (1.35)	219.93 (1.90)	200.70 (3.09)	195.05 (1.89)	235.03 (2.30)
2001	4	212.83 (5.10)	263.98 (1.36)	222.14 (1.91)	203.19 (3.13)	196.78 (1.90)	237.23 (2.31)
2002	1	213.20 (5.11)	268.72 (1.38)	223.92 (1.93)	205.21 (3.16)	199.44 (1.93)	238.96 (2.33)
2002	2	214.42 (5.14)	273.29 (1.41)	224.62 (1.94)	206.06 (3.17)	201.66 (1.95)	240.59 (2.35)
2002	3	218.27 (5.23)	276.77 (1.42)	227.24 (1.96)	208.63 (3.21)	203.90 (1.97)	243.59 (2.38)
2002	4	220.86 (5.29)	280.05 (1.44)	228.60 (1.97)	210.60 (3.24)	205.56 (1.99)	246.23 (2.40)
2003	1	223.17 (5.35)	282.82 (1.45)	230.54 (1.99)	211.89 (3.26)	207.12 (2.00)	248.18 (2.42)
2003	2	224.60 (5.38)	285.45 (1.47)	231.74 (2.00)	213.26 (3.28)	208.50 (2.02)	250.13 (2.44)
2003	3	226.31 (5.42)	288.68 (1.48)	233.14 (2.01)	215.85 (3.32)	209.98 (2.03)	251.90 (2.46)

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: 2003 Q3 - State-Level Indexes*
(1980 Q1=100)

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1985	1	112.32 (1.13)	137.40 (4.48)	126.58 (1.01)	190.62 (1.88)	99.33 (0.59)	117.54 (1.21)
1985	2	113.37 (1.11)	141.87 (4.48)	128.34 (1.01)	205.35 (2.02)	100.43 (0.58)	118.31 (1.17)
1985	3	113.44 (1.08)	147.49 (4.64)	130.57 (1.01)	218.29 (2.14)	102.37 (0.58)	117.16 (1.13)
1985	4	111.62 (1.10)	154.53 (4.87)	131.13 (1.02)	232.77 (2.28)	103.55 (0.59)	120.16 (1.16)
1986	1	114.11 (1.10)	157.76 (4.98)	133.42 (1.04)	242.12 (2.37)	104.98 (0.60)	121.64 (1.18)
1986	2	114.87 (1.05)	163.86 (5.10)	137.29 (1.04)	254.02 (2.48)	108.36 (0.61)	121.33 (1.15)
1986	3	112.27 (1.05)	169.95 (5.29)	140.65 (1.07)	266.61 (2.60)	111.60 (0.63)	124.42 (1.17)
1986	4	110.77 (1.04)	178.51 (5.57)	144.45 (1.10)	279.24 (2.73)	114.08 (0.65)	124.31 (1.17)
1987	1	111.08 (1.05)	185.12 (5.77)	148.41 (1.13)	288.71 (2.82)	116.99 (0.67)	127.09 (1.20)
1987	2	110.60 (1.04)	192.08 (5.99)	152.68 (1.16)	295.66 (2.89)	120.90 (0.68)	129.09 (1.21)
1987	3	105.51 (1.04)	200.29 (6.35)	159.08 (1.23)	304.35 (3.01)	123.57 (0.71)	130.38 (1.25)
1987	4	104.50 (1.06)	210.97 (6.74)	161.73 (1.27)	306.89 (3.05)	125.53 (0.73)	129.37 (1.26)
1988	1	101.94 (1.05)	213.77 (6.84)	167.28 (1.32)	310.31 (3.09)	127.46 (0.75)	131.39 (1.30)
1988	2	102.58 (1.02)	214.66 (6.75)	173.42 (1.33)	315.74 (3.11)	130.73 (0.75)	133.35 (1.27)
1988	3	101.55 (1.00)	221.43 (6.98)	179.01 (1.38)	314.37 (3.10)	132.65 (0.76)	133.31 (1.28)
1988	4	100.03 (1.01)	223.24 (7.06)	182.78 (1.41)	316.44 (3.12)	133.94 (0.77)	134.26 (1.28)
1989	1	101.24 (1.05)	225.54 (7.16)	187.65 (1.46)	313.92 (3.11)	135.93 (0.78)	134.55 (1.31)
1989	2	101.05 (1.02)	228.27 (7.17)	192.34 (1.48)	312.03 (3.07)	138.85 (0.79)	136.49 (1.30)
1989	3	102.85 (1.00)	230.34 (7.20)	195.94 (1.50)	316.70 (3.11)	142.07 (0.81)	138.64 (1.31)
1989	4	102.40 (1.01)	233.91 (7.32)	198.99 (1.52)	317.56 (3.12)	142.67 (0.81)	139.18 (1.31)
1990	1	102.10 (1.00)	229.84 (7.21)	201.41 (1.55)	313.28 (3.08)	144.78 (0.82)	139.42 (1.32)
1990	2	103.18 (0.99)	224.57 (7.04)	202.06 (1.55)	304.76 (3.00)	147.07 (0.83)	139.41 (1.31)
1990	3	103.33 (0.97)	221.40 (6.93)	203.12 (1.55)	299.35 (2.94)	147.96 (0.84)	140.00 (1.32)
1990	4	103.75 (0.98)	223.95 (7.04)	201.89 (1.55)	292.34 (2.88)	148.31 (0.84)	140.06 (1.32)
1991	1	103.52 (0.97)	218.19 (6.85)	203.39 (1.55)	289.32 (2.84)	150.10 (0.85)	142.03 (1.33)
1991	2	105.69 (0.97)	220.99 (6.88)	205.55 (1.56)	286.26 (2.80)	152.16 (0.85)	143.10 (1.33)
1991	3	106.65 (0.98)	217.99 (6.80)	204.91 (1.56)	283.11 (2.77)	153.40 (0.86)	143.55 (1.34)
1991	4	108.34 (0.99)	219.88 (6.84)	209.02 (1.58)	285.57 (2.79)	155.25 (0.87)	146.07 (1.36)
1992	1	109.59 (0.99)	220.93 (6.85)	209.83 (1.58)	284.79 (2.78)	156.48 (0.87)	146.74 (1.36)
1992	2	110.85 (1.00)	216.50 (6.72)	208.66 (1.57)	281.38 (2.74)	157.50 (0.88)	147.54 (1.37)
1992	3	112.04 (1.01)	217.26 (6.75)	210.44 (1.58)	282.97 (2.76)	158.71 (0.89)	149.33 (1.38)
1992	4	113.25 (1.02)	218.74 (6.78)	211.13 (1.59)	283.64 (2.76)	159.93 (0.89)	150.28 (1.39)
1993	1	114.04 (1.04)	215.95 (6.73)	210.48 (1.59)	281.72 (2.75)	160.54 (0.90)	151.64 (1.41)
1993	2	116.09 (1.04)	218.36 (6.77)	211.24 (1.59)	283.44 (2.76)	161.73 (0.90)	153.03 (1.42)
1993	3	118.25 (1.06)	217.38 (6.74)	211.96 (1.60)	284.44 (2.77)	163.20 (0.91)	155.02 (1.44)
1993	4	119.79 (1.08)	219.22 (6.79)	212.74 (1.60)	286.13 (2.79)	164.53 (0.92)	156.63 (1.45)
1994	1	121.88 (1.10)	219.01 (6.82)	213.27 (1.61)	286.46 (2.80)	166.47 (0.93)	157.62 (1.47)
1994	2	124.62 (1.14)	215.53 (6.74)	211.02 (1.61)	283.73 (2.78)	169.37 (0.95)	160.51 (1.50)
1994	3	125.87 (1.15)	212.33 (6.67)	209.09 (1.61)	283.66 (2.79)	172.62 (0.97)	161.69 (1.52)
1994	4	125.74 (1.16)	208.29 (6.56)	206.83 (1.60)	281.75 (2.78)	174.85 (0.99)	162.24 (1.53)
1995	1	126.97 (1.17)	210.84 (6.64)	207.02 (1.61)	283.05 (2.79)	177.60 (1.00)	163.52 (1.54)
1995	2	129.55 (1.19)	214.13 (6.72)	209.82 (1.62)	288.49 (2.83)	181.16 (1.02)	166.80 (1.56)
1995	3	131.54 (1.20)	217.71 (6.79)	212.44 (1.62)	293.00 (2.87)	184.51 (1.03)	169.67 (1.58)
1995	4	132.95 (1.21)	218.74 (6.82)	213.83 (1.63)	294.88 (2.89)	187.60 (1.05)	172.08 (1.60)
1996	1	134.95 (1.22)	223.13 (6.95)	216.64 (1.65)	298.53 (2.92)	190.40 (1.07)	174.51 (1.62)
1996	2	136.71 (1.24)	220.55 (6.87)	214.22 (1.63)	298.88 (2.93)	195.56 (1.10)	175.39 (1.63)
1996	3	137.48 (1.25)	220.00 (6.87)	212.08 (1.62)	299.72 (2.94)	199.98 (1.12)	176.99 (1.65)
1996	4	139.46 (1.27)	223.52 (6.98)	214.66 (1.64)	303.84 (2.98)	202.78 (1.14)	179.16 (1.67)
1997	1	140.62 (1.29)	221.73 (6.94)	215.42 (1.65)	306.80 (3.01)	206.30 (1.16)	181.35 (1.69)
1997	2	141.65 (1.29)	224.16 (6.99)	214.62 (1.64)	311.20 (3.05)	210.68 (1.18)	183.22 (1.71)
1997	3	143.85 (1.31)	227.95 (7.09)	216.58 (1.65)	315.76 (3.09)	214.40 (1.20)	186.70 (1.74)
1997	4	146.27 (1.33)	231.53 (7.20)	219.26 (1.67)	320.90 (3.13)	217.54 (1.22)	189.38 (1.76)
1998	1	148.23 (1.33)	234.64 (7.28)	221.85 (1.68)	325.41 (3.17)	220.21 (1.23)	192.67 (1.79)
1998	2	149.52 (1.35)	236.64 (7.34)	221.59 (1.68)	332.18 (3.24)	224.26 (1.25)	194.17 (1.80)
1998	3	151.90 (1.37)	239.93 (7.45)	223.12 (1.69)	340.27 (3.32)	227.95 (1.28)	197.95 (1.84)
1998	4	153.41 (1.38)	242.75 (7.53)	225.22 (1.70)	345.53 (3.37)	230.15 (1.29)	200.21 (1.85)

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: 2003 Q3 - State-Level Indexes*
(1980 Q1=100)

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1999	1	154.67 (1.39)	245.50 (7.62)	227.35 (1.72)	352.63 (3.44)	233.94 (1.31)	203.53 (1.89)
1999	2	156.41 (1.41)	250.42 (7.78)	228.42 (1.73)	364.24 (3.56)	238.85 (1.34)	209.76 (1.95)
1999	3	157.66 (1.43)	256.70 (7.99)	230.33 (1.75)	379.42 (3.72)	243.61 (1.37)	216.19 (2.01)
1999	4	158.25 (1.44)	258.99 (8.07)	233.02 (1.78)	388.74 (3.81)	246.67 (1.39)	219.00 (2.04)
2000	1	160.53 (1.46)	263.29 (8.21)	237.23 (1.81)	404.68 (3.97)	252.32 (1.42)	225.05 (2.10)
2000	2	160.90 (1.45)	271.17 (8.42)	240.26 (1.82)	417.80 (4.09)	255.84 (1.43)	231.74 (2.15)
2000	3	162.78 (1.47)	276.50 (8.58)	244.40 (1.85)	433.10 (4.23)	260.56 (1.46)	237.50 (2.20)
2000	4	164.48 (1.49)	282.63 (8.77)	248.49 (1.88)	443.99 (4.33)	264.42 (1.48)	242.26 (2.25)
2001	1	168.79 (1.52)	291.12 (9.02)	254.23 (1.92)	456.37 (4.45)	268.78 (1.50)	248.95 (2.31)
2001	2	170.58 (1.53)	297.08 (9.20)	259.15 (1.95)	470.14 (4.58)	272.31 (1.52)	255.49 (2.37)
2001	3	172.19 (1.54)	305.63 (9.47)	266.11 (2.01)	485.73 (4.74)	275.92 (1.54)	263.15 (2.44)
2001	4	173.75 (1.56)	310.42 (9.61)	270.38 (2.03)	495.48 (4.83)	278.28 (1.56)	266.62 (2.47)
2002	1	174.79 (1.57)	317.96 (9.85)	277.38 (2.09)	510.26 (4.97)	281.95 (1.58)	272.36 (2.52)
2002	2	176.24 (1.58)	327.45 (10.1)	286.46 (2.16)	528.77 (5.16)	285.00 (1.59)	279.60 (2.59)
2002	3	179.65 (1.61)	337.39 (10.4)	295.53 (2.22)	543.68 (5.30)	287.78 (1.61)	285.77 (2.65)
2002	4	182.57 (1.64)	343.38 (10.6)	301.85 (2.27)	555.81 (5.41)	289.79 (1.62)	290.54 (2.69)
2003	1	184.42 (1.65)	350.20 (10.8)	307.41 (2.31)	566.24 (5.52)	291.86 (1.63)	294.38 (2.73)
2003	2	186.14 (1.67)	353.99 (11.0)	313.39 (2.36)	574.54 (5.60)	294.04 (1.64)	297.28 (2.75)
2003	3	187.64 (1.68)	363.21 (11.2)	321.09 (2.41)	583.80 (5.69)	296.34 (1.66)	303.26 (2.81)

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: 2003 Q3 - State-Level Indexes*
(1980 Q1=100)

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	119.67 (2.61)	119.87 (1.08)	116.11 (5.25)	114.29 (1.59)	117.14 (2.10)	149.61 (5.10)
1985	2	122.92 (2.61)	123.12 (1.09)	111.27 (4.54)	115.74 (1.58)	117.24 (1.94)	159.46 (5.41)
1985	3	122.41 (2.53)	125.21 (1.09)	116.11 (4.69)	115.75 (1.55)	118.56 (1.89)	168.35 (5.69)
1985	4	120.38 (2.59)	126.19 (1.11)	118.43 (4.83)	117.13 (1.59)	118.46 (1.94)	178.74 (6.05)
1986	1	123.96 (2.56)	127.24 (1.11)	117.92 (4.79)	117.99 (1.58)	120.44 (1.95)	187.47 (6.34)
1986	2	126.34 (2.53)	128.89 (1.11)	114.75 (4.41)	118.44 (1.55)	123.34 (1.89)	196.74 (6.63)
1986	3	125.05 (2.53)	131.41 (1.13)	115.94 (4.52)	118.29 (1.56)	123.98 (1.91)	205.72 (6.94)
1986	4	123.82 (2.51)	133.90 (1.16)	115.65 (4.53)	119.43 (1.59)	123.66 (1.91)	217.28 (7.34)
1987	1	126.76 (2.56)	135.50 (1.17)	113.12 (4.40)	120.15 (1.59)	127.09 (1.96)	222.96 (7.53)
1987	2	124.31 (2.52)	138.26 (1.20)	113.60 (4.50)	119.73 (1.59)	125.28 (1.93)	232.23 (7.84)
1987	3	126.16 (2.63)	139.94 (1.24)	111.99 (4.64)	118.38 (1.63)	124.58 (1.94)	235.17 (7.99)
1987	4	123.02 (2.60)	140.35 (1.27)	104.93 (4.37)	118.91 (1.71)	123.94 (1.94)	239.41 (8.17)
1988	1	121.88 (2.61)	140.69 (1.27)	109.60 (4.65)	119.69 (1.69)	125.04 (1.96)	238.53 (8.16)
1988	2	123.66 (2.57)	142.04 (1.25)	109.63 (4.44)	120.32 (1.65)	126.15 (1.94)	242.04 (8.21)
1988	3	122.87 (2.51)	143.01 (1.27)	115.18 (4.72)	121.06 (1.67)	127.74 (1.96)	240.74 (8.18)
1988	4	124.69 (2.57)	143.07 (1.28)	114.17 (4.70)	121.34 (1.67)	128.80 (1.98)	240.45 (8.17)
1989	1	121.07 (2.55)	143.16 (1.29)	111.76 (4.59)	121.84 (1.72)	129.73 (2.01)	241.90 (8.24)
1989	2	125.59 (2.61)	144.60 (1.28)	112.36 (4.57)	123.49 (1.70)	131.23 (2.00)	238.05 (8.07)
1989	3	126.24 (2.55)	145.36 (1.27)	116.07 (4.64)	123.21 (1.66)	135.02 (2.05)	242.04 (8.19)
1989	4	125.26 (2.53)	146.19 (1.27)	116.71 (4.66)	125.25 (1.70)	136.75 (2.06)	242.10 (8.19)
1990	1	127.50 (2.60)	146.23 (1.28)	114.27 (4.59)	126.24 (1.73)	139.44 (2.11)	237.54 (8.06)
1990	2	124.94 (2.53)	146.15 (1.28)	117.86 (4.60)	128.07 (1.72)	141.59 (2.12)	227.17 (7.70)
1990	3	126.45 (2.53)	146.40 (1.27)	122.93 (4.80)	129.62 (1.73)	145.15 (2.17)	221.82 (7.52)
1990	4	124.90 (2.50)	145.15 (1.27)	122.78 (4.77)	129.85 (1.75)	146.81 (2.20)	214.48 (7.28)
1991	1	128.06 (2.56)	146.81 (1.27)	120.74 (4.71)	130.85 (1.74)	149.90 (2.24)	211.93 (7.18)
1991	2	126.88 (2.51)	147.59 (1.27)	124.97 (4.78)	132.35 (1.74)	151.24 (2.25)	208.46 (7.05)
1991	3	127.07 (2.51)	148.16 (1.27)	127.12 (4.85)	133.26 (1.76)	151.97 (2.26)	203.88 (6.89)
1991	4	130.28 (2.56)	149.64 (1.28)	131.65 (5.00)	134.34 (1.76)	155.00 (2.30)	204.65 (6.91)
1992	1	131.77 (2.58)	150.39 (1.28)	133.65 (5.06)	136.03 (1.78)	156.62 (2.32)	204.48 (6.90)
1992	2	132.20 (2.60)	150.88 (1.29)	135.32 (5.12)	137.83 (1.80)	156.08 (2.32)	199.89 (6.74)
1992	3	133.11 (2.60)	151.87 (1.30)	139.61 (5.28)	140.05 (1.83)	159.00 (2.36)	199.14 (6.72)
1992	4	133.89 (2.62)	152.76 (1.31)	143.63 (5.43)	140.92 (1.84)	160.01 (2.37)	199.04 (6.71)
1993	1	134.26 (2.64)	152.91 (1.31)	146.08 (5.53)	142.29 (1.87)	159.66 (2.37)	197.51 (6.67)
1993	2	136.26 (2.66)	153.81 (1.31)	150.66 (5.69)	144.05 (1.88)	161.07 (2.39)	199.55 (6.73)
1993	3	137.85 (2.70)	154.94 (1.32)	153.10 (5.78)	146.25 (1.91)	162.46 (2.41)	199.76 (6.74)
1993	4	139.12 (2.72)	156.29 (1.33)	157.84 (5.95)	148.42 (1.94)	163.60 (2.42)	200.57 (6.76)
1994	1	141.55 (2.78)	157.78 (1.35)	160.96 (6.08)	150.63 (1.98)	163.62 (2.43)	201.04 (6.79)
1994	2	143.08 (2.82)	160.92 (1.39)	168.10 (6.36)	155.78 (2.06)	164.20 (2.44)	198.20 (6.70)
1994	3	144.99 (2.86)	163.27 (1.42)	171.71 (6.51)	159.42 (2.11)	165.11 (2.46)	194.47 (6.59)
1994	4	147.36 (2.90)	163.95 (1.43)	172.43 (6.53)	159.41 (2.12)	164.57 (2.45)	193.82 (6.58)
1995	1	147.05 (2.90)	165.94 (1.44)	174.05 (6.60)	160.02 (2.13)	165.39 (2.47)	194.04 (6.59)
1995	2	150.27 (2.96)	167.69 (1.45)	178.26 (6.75)	164.01 (2.16)	168.88 (2.52)	197.05 (6.67)
1995	3	152.81 (3.00)	170.23 (1.46)	181.94 (6.87)	165.95 (2.18)	171.54 (2.55)	201.12 (6.80)
1995	4	154.23 (3.03)	171.59 (1.48)	183.40 (6.93)	167.49 (2.20)	173.09 (2.57)	203.74 (6.89)
1996	1	155.76 (3.05)	173.17 (1.49)	186.69 (7.05)	169.52 (2.22)	175.26 (2.60)	205.12 (6.93)
1996	2	156.35 (3.07)	175.30 (1.51)	187.23 (7.07)	172.61 (2.27)	174.10 (2.59)	204.71 (6.92)
1996	3	159.26 (3.13)	176.73 (1.52)	189.31 (7.15)	175.29 (2.31)	173.80 (2.58)	206.46 (6.98)
1996	4	160.25 (3.15)	178.54 (1.54)	190.79 (7.21)	176.42 (2.32)	175.98 (2.62)	208.11 (7.04)
1997	1	161.15 (3.17)	180.35 (1.56)	191.48 (7.24)	177.81 (2.35)	177.10 (2.64)	209.78 (7.10)
1997	2	162.10 (3.18)	181.93 (1.56)	192.54 (7.27)	181.35 (2.38)	177.16 (2.63)	211.98 (7.16)
1997	3	164.14 (3.22)	184.34 (1.58)	194.85 (7.35)	183.64 (2.41)	179.98 (2.67)	214.94 (7.26)
1997	4	166.91 (3.28)	186.13 (1.60)	198.13 (7.47)	185.90 (2.44)	180.69 (2.68)	218.12 (7.36)
1998	1	168.98 (3.30)	187.86 (1.61)	199.74 (7.52)	188.11 (2.46)	183.14 (2.71)	221.38 (7.46)
1998	2	171.58 (3.36)	189.63 (1.62)	199.85 (7.53)	189.19 (2.47)	183.64 (2.72)	225.79 (7.61)
1998	3	173.00 (3.39)	191.79 (1.64)	200.95 (7.57)	192.08 (2.51)	184.43 (2.73)	229.87 (7.75)
1998	4	174.79 (3.41)	193.40 (1.65)	202.79 (7.63)	194.26 (2.53)	185.83 (2.75)	233.94 (7.89)

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: 2003 Q3 - State-Level Indexes*
(1980 Q1=100)

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1999	1	176.91 (3.46)	196.05 (1.68)	203.69 (7.68)	195.79 (2.56)	185.92 (2.76)	237.09 (8.00)
1999	2	179.41 (3.52)	199.21 (1.71)	205.58 (7.75)	199.25 (2.61)	185.40 (2.75)	244.17 (8.24)
1999	3	180.08 (3.53)	201.55 (1.73)	208.11 (7.85)	200.21 (2.63)	186.62 (2.77)	252.00 (8.51)
1999	4	179.77 (3.53)	203.57 (1.75)	207.65 (7.84)	201.18 (2.65)	186.47 (2.77)	256.86 (8.67)
2000	1	181.82 (3.57)	207.35 (1.79)	210.28 (7.94)	202.70 (2.67)	188.29 (2.80)	266.72 (9.01)
2000	2	183.35 (3.59)	209.73 (1.80)	213.00 (8.03)	205.36 (2.69)	190.59 (2.83)	275.84 (9.31)
2000	3	186.00 (3.64)	213.21 (1.83)	215.65 (8.13)	207.43 (2.71)	192.35 (2.85)	286.08 (9.65)
2000	4	187.41 (3.67)	215.87 (1.85)	218.69 (8.24)	209.01 (2.74)	195.69 (2.90)	294.39 (9.93)
2001	1	192.57 (3.76)	219.76 (1.88)	223.26 (8.41)	211.68 (2.76)	200.14 (2.96)	301.16 (10.2)
2001	2	193.78 (3.78)	223.00 (1.91)	226.16 (8.51)	214.24 (2.79)	202.39 (2.99)	311.57 (10.5)
2001	3	195.64 (3.82)	226.26 (1.93)	228.40 (8.60)	215.97 (2.82)	206.12 (3.05)	322.02 (10.9)
2001	4	197.31 (3.85)	228.46 (1.95)	229.77 (8.65)	217.73 (2.84)	208.89 (3.09)	327.88 (11.0)
2002	1	198.14 (3.87)	232.62 (1.99)	234.97 (8.84)	219.77 (2.87)	211.77 (3.13)	337.26 (11.4)
2002	2	197.76 (3.86)	235.73 (2.01)	237.95 (8.96)	220.69 (2.88)	215.21 (3.19)	349.04 (11.8)
2002	3	201.48 (3.93)	238.58 (2.04)	242.27 (9.12)	223.14 (2.91)	220.30 (3.26)	359.47 (12.1)
2002	4	203.43 (3.97)	241.69 (2.06)	245.30 (9.23)	224.72 (2.93)	223.49 (3.30)	367.58 (12.4)
2003	1	204.45 (3.99)	243.91 (2.08)	247.46 (9.31)	225.84 (2.94)	227.34 (3.36)	373.24 (12.6)
2003	2	206.24 (4.02)	245.55 (2.10)	252.31 (9.49)	226.99 (2.96)	231.19 (3.42)	378.45 (12.8)
2003	3	207.24 (4.05)	248.12 (2.12)	257.28 (9.68)	229.20 (2.99)	235.73 (3.49)	386.93 (13.0)

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

OFHEO House Price Indexes: 2003 Q3 - State-Level Indexes*
(1980 Q1=100)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio
1985	1	141.73 (1.03)	125.05 (2.04)	175.35 (1.50)	129.39 (0.99)	110.84 (4.33)	108.17 (0.54)
1985	2	147.76 (1.06)	125.85 (2.01)	183.55 (1.56)	131.77 (0.99)	112.00 (4.49)	109.35 (0.54)
1985	3	154.24 (1.10)	127.92 (2.00)	192.44 (1.61)	134.79 (0.99)	114.95 (4.31)	110.68 (0.54)
1985	4	161.22 (1.16)	127.77 (2.01)	198.91 (1.67)	136.85 (1.02)	110.72 (4.22)	111.55 (0.55)
1986	1	167.23 (1.21)	129.83 (2.04)	207.89 (1.76)	137.97 (1.02)	114.89 (4.30)	113.01 (0.55)
1986	2	176.97 (1.25)	132.28 (2.02)	215.82 (1.78)	140.30 (1.01)	114.16 (4.17)	114.55 (0.55)
1986	3	188.21 (1.33)	131.56 (2.01)	226.22 (1.86)	143.10 (1.04)	113.63 (4.22)	116.38 (0.56)
1986	4	198.05 (1.41)	132.75 (2.04)	236.06 (1.95)	144.68 (1.06)	111.67 (4.13)	117.99 (0.57)
1987	1	208.82 (1.49)	134.58 (2.08)	245.45 (2.04)	147.37 (1.07)	115.33 (4.29)	120.03 (0.58)
1987	2	219.76 (1.56)	133.53 (2.06)	253.49 (2.09)	149.28 (1.08)	112.67 (4.18)	122.53 (0.59)
1987	3	228.25 (1.64)	131.93 (2.07)	265.68 (2.21)	151.34 (1.13)	112.51 (4.29)	125.13 (0.61)
1987	4	233.23 (1.70)	130.79 (2.10)	269.22 (2.27)	152.33 (1.16)	111.76 (4.34)	126.25 (0.64)
1988	1	238.32 (1.75)	130.98 (2.08)	276.10 (2.34)	153.25 (1.17)	109.51 (4.36)	128.32 (0.65)
1988	2	244.68 (1.76)	129.43 (2.02)	278.99 (2.33)	155.57 (1.16)	111.45 (4.24)	131.02 (0.64)
1988	3	245.15 (1.77)	131.29 (2.05)	280.93 (2.34)	157.42 (1.17)	111.37 (4.23)	132.25 (0.65)
1988	4	244.56 (1.77)	129.80 (2.04)	281.72 (2.35)	157.72 (1.18)	107.24 (4.11)	133.47 (0.66)
1989	1	243.89 (1.77)	130.84 (2.07)	281.89 (2.36)	158.98 (1.20)	111.12 (4.32)	135.14 (0.67)
1989	2	242.95 (1.75)	130.69 (2.05)	281.18 (2.34)	159.34 (1.19)	110.24 (4.19)	136.50 (0.67)
1989	3	244.80 (1.75)	133.12 (2.06)	283.87 (2.35)	162.23 (1.19)	111.94 (4.17)	139.39 (0.67)
1989	4	245.25 (1.75)	134.90 (2.09)	284.86 (2.36)	162.59 (1.20)	113.30 (4.20)	140.29 (0.68)
1990	1	242.32 (1.74)	133.00 (2.07)	284.62 (2.36)	162.96 (1.21)	113.45 (4.26)	141.91 (0.69)
1990	2	237.26 (1.70)	133.23 (2.05)	281.42 (2.33)	163.74 (1.20)	112.61 (4.18)	143.15 (0.69)
1990	3	234.17 (1.67)	134.89 (2.07)	279.71 (2.31)	165.36 (1.21)	114.82 (4.22)	145.19 (0.70)
1990	4	230.11 (1.65)	135.20 (2.09)	276.46 (2.29)	164.98 (1.21)	113.31 (4.16)	145.50 (0.70)
1991	1	229.21 (1.65)	136.19 (2.09)	276.61 (2.29)	166.14 (1.21)	115.02 (4.22)	147.15 (0.71)
1991	2	227.43 (1.61)	137.93 (2.10)	277.83 (2.28)	167.26 (1.21)	116.09 (4.22)	149.28 (0.71)
1991	3	226.14 (1.61)	138.41 (2.10)	277.22 (2.28)	167.61 (1.21)	116.60 (4.24)	150.27 (0.72)
1991	4	228.82 (1.63)	140.41 (2.13)	279.17 (2.30)	169.74 (1.22)	117.61 (4.26)	152.52 (0.73)
1992	1	230.53 (1.63)	143.92 (2.17)	284.45 (2.33)	171.21 (1.23)	120.22 (4.35)	154.16 (0.73)
1992	2	228.59 (1.61)	144.68 (2.18)	280.70 (2.30)	171.45 (1.23)	120.52 (4.36)	155.22 (0.74)
1992	3	230.57 (1.63)	145.52 (2.19)	283.69 (2.33)	173.44 (1.25)	121.55 (4.40)	157.29 (0.75)
1992	4	231.90 (1.64)	148.00 (2.23)	285.26 (2.34)	174.47 (1.25)	122.60 (4.44)	158.87 (0.75)
1993	1	231.75 (1.64)	149.62 (2.26)	281.23 (2.32)	174.74 (1.26)	123.85 (4.50)	159.62 (0.76)
1993	2	233.38 (1.65)	153.40 (2.31)	286.50 (2.35)	176.26 (1.27)	126.27 (4.57)	161.43 (0.76)
1993	3	233.91 (1.65)	156.54 (2.35)	285.89 (2.34)	178.04 (1.28)	128.64 (4.65)	163.35 (0.77)
1993	4	235.41 (1.66)	159.11 (2.39)	286.74 (2.35)	179.50 (1.29)	129.70 (4.69)	165.30 (0.78)
1994	1	235.87 (1.67)	164.18 (2.48)	284.18 (2.34)	181.32 (1.31)	131.26 (4.78)	167.28 (0.80)
1994	2	233.81 (1.67)	169.33 (2.56)	280.33 (2.32)	184.07 (1.34)	135.51 (4.96)	170.03 (0.81)
1994	3	231.99 (1.67)	173.02 (2.63)	279.05 (2.32)	186.56 (1.36)	136.66 (5.00)	171.08 (0.82)
1994	4	229.15 (1.66)	175.58 (2.67)	274.13 (2.29)	188.39 (1.38)	136.60 (5.01)	172.54 (0.83)
1995	1	228.45 (1.66)	176.48 (2.68)	272.33 (2.28)	189.57 (1.38)	138.30 (5.07)	173.52 (0.84)
1995	2	231.35 (1.67)	180.71 (2.74)	276.96 (2.31)	192.37 (1.40)	140.87 (5.13)	176.86 (0.85)
1995	3	235.32 (1.68)	184.44 (2.79)	280.86 (2.33)	195.81 (1.42)	142.29 (5.17)	179.98 (0.86)
1995	4	235.82 (1.69)	186.05 (2.81)	281.07 (2.33)	197.82 (1.43)	143.00 (5.20)	182.13 (0.87)
1996	1	239.23 (1.71)	186.88 (2.82)	285.57 (2.37)	200.24 (1.45)	146.65 (5.33)	184.83 (0.88)
1996	2	236.69 (1.69)	186.67 (2.82)	283.69 (2.35)	201.84 (1.46)	145.18 (5.28)	186.35 (0.89)
1996	3	235.95 (1.69)	185.89 (2.81)	281.67 (2.33)	204.28 (1.48)	147.61 (5.36)	187.67 (0.90)
1996	4	236.13 (1.70)	187.48 (2.84)	281.73 (2.34)	206.18 (1.49)	147.73 (5.38)	189.58 (0.91)
1997	1	237.88 (1.72)	188.38 (2.86)	282.15 (2.36)	208.63 (1.51)	148.14 (5.43)	192.08 (0.92)
1997	2	238.95 (1.71)	189.62 (2.87)	285.35 (2.37)	211.15 (1.53)	148.92 (5.41)	193.39 (0.92)
1997	3	241.58 (1.73)	190.62 (2.88)	288.43 (2.39)	214.26 (1.55)	151.11 (5.49)	196.27 (0.93)
1997	4	244.37 (1.75)	192.32 (2.90)	291.03 (2.41)	217.80 (1.57)	153.50 (5.58)	198.81 (0.95)
1998	1	248.81 (1.76)	193.66 (2.91)	297.34 (2.45)	220.64 (1.59)	156.72 (5.67)	201.23 (0.95)
1998	2	249.37 (1.77)	194.21 (2.92)	299.70 (2.46)	222.11 (1.60)	157.94 (5.72)	203.06 (0.96)
1998	3	251.88 (1.79)	195.78 (2.95)	301.85 (2.49)	225.27 (1.62)	159.76 (5.79)	205.58 (0.98)
1998	4	253.86 (1.79)	197.65 (2.97)	306.08 (2.51)	227.48 (1.63)	160.09 (5.79)	207.89 (0.99)

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

OFHEO House Price Indexes: 2003 Q3 - State-Level Indexes*
(1980 Q1=100)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio
1999	1	257.20 (1.82)	197.80 (2.98)	309.40 (2.54)	229.51 (1.65)	161.08 (5.84)	210.07 (1.00)
1999	2	260.58 (1.85)	197.91 (2.99)	315.14 (2.60)	231.90 (1.67)	161.57 (5.86)	211.70 (1.01)
1999	3	267.18 (1.90)	197.07 (2.98)	324.40 (2.68)	233.34 (1.68)	161.83 (5.88)	212.41 (1.01)
1999	4	270.04 (1.93)	198.10 (3.01)	330.78 (2.74)	234.49 (1.70)	161.16 (5.86)	213.75 (1.02)
2000	1	277.22 (1.98)	198.62 (3.01)	336.34 (2.79)	236.53 (1.71)	161.85 (5.89)	216.06 (1.03)
2000	2	283.69 (2.01)	199.38 (3.01)	346.77 (2.86)	239.71 (1.73)	163.01 (5.92)	218.68 (1.04)
2000	3	291.70 (2.07)	200.30 (3.03)	356.48 (2.93)	242.58 (1.75)	164.58 (5.97)	221.31 (1.05)
2000	4	296.35 (2.10)	201.85 (3.05)	362.44 (2.98)	245.10 (1.76)	166.30 (6.03)	224.36 (1.07)
2001	1	303.60 (2.15)	207.18 (3.12)	371.25 (3.05)	250.93 (1.80)	171.02 (6.19)	228.92 (1.09)
2001	2	312.19 (2.20)	208.39 (3.14)	379.81 (3.11)	253.46 (1.82)	172.26 (6.23)	231.41 (1.10)
2001	3	320.62 (2.26)	209.78 (3.16)	390.20 (3.20)	255.43 (1.83)	173.46 (6.28)	233.66 (1.11)
2001	4	326.83 (2.30)	211.12 (3.17)	397.06 (3.25)	258.01 (1.85)	174.81 (6.32)	235.67 (1.12)
2002	1	336.69 (2.37)	212.84 (3.20)	408.06 (3.34)	259.67 (1.86)	176.55 (6.39)	237.76 (1.13)
2002	2	349.14 (2.46)	215.74 (3.25)	422.01 (3.46)	261.03 (1.87)	179.00 (6.48)	239.63 (1.14)
2002	3	360.34 (2.54)	219.28 (3.30)	433.97 (3.56)	264.92 (1.90)	182.63 (6.60)	242.20 (1.15)
2002	4	368.83 (2.60)	221.24 (3.32)	443.45 (3.63)	267.03 (1.91)	185.17 (6.69)	244.11 (1.16)
2003	1	375.35 (2.64)	223.88 (3.37)	454.03 (3.72)	269.22 (1.93)	186.41 (6.74)	245.97 (1.16)
2003	2	381.04 (2.68)	226.11 (3.40)	465.16 (3.81)	270.96 (1.94)	188.60 (6.82)	247.73 (1.17)
2003	3	390.78 (2.75)	228.81 (3.44)	466.57 (3.82)	272.11 (1.95)	190.66 (6.89)	249.74 (1.18)

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

OFHEO House Price Indexes: 2003 Q3 - State-Level Indexes*
(1980 Q1=100)

Year	Qtr	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina	South Dakota
1985	1	119.97 (1.25)	98.33 (1.26)	122.15 (0.79)	131.03 (4.01)	123.05 (1.50)	108.86 (5.26)
1985	2	118.22 (1.21)	98.08 (1.22)	124.85 (0.79)	137.58 (4.17)	122.95 (1.46)	107.34 (4.62)
1985	3	118.18 (1.16)	97.60 (1.15)	127.75 (0.80)	141.64 (4.27)	124.42 (1.44)	109.80 (4.60)
1985	4	115.14 (1.17)	97.63 (1.18)	129.54 (0.82)	150.07 (4.54)	124.97 (1.46)	111.05 (4.68)
1986	1	116.32 (1.15)	98.57 (1.16)	132.25 (0.84)	154.30 (4.66)	128.20 (1.48)	114.96 (4.78)
1986	2	118.01 (1.10)	99.64 (1.11)	136.12 (0.85)	162.12 (4.86)	128.81 (1.44)	115.43 (4.68)
1986	3	113.86 (1.09)	99.95 (1.12)	140.46 (0.87)	173.12 (5.19)	130.55 (1.47)	113.75 (4.68)
1986	4	112.30 (1.09)	98.47 (1.10)	145.27 (0.91)	189.53 (5.69)	132.70 (1.50)	117.25 (4.78)
1987	1	111.91 (1.09)	100.46 (1.14)	150.11 (0.94)	203.41 (6.12)	134.97 (1.53)	118.73 (4.83)
1987	2	109.10 (1.06)	100.62 (1.13)	156.18 (0.97)	214.74 (6.46)	136.23 (1.53)	116.83 (4.82)
1987	3	104.17 (1.07)	99.62 (1.14)	163.70 (1.04)	230.74 (7.00)	136.65 (1.57)	115.39 (4.96)
1987	4	101.25 (1.10)	99.00 (1.16)	169.27 (1.09)	239.02 (7.27)	136.94 (1.60)	116.06 (5.02)
1988	1	99.34 (1.09)	101.01 (1.18)	172.13 (1.11)	248.59 (7.54)	139.36 (1.64)	113.22 (5.36)
1988	2	100.37 (1.02)	102.09 (1.15)	179.35 (1.13)	251.66 (7.57)	141.34 (1.62)	113.18 (4.75)
1988	3	97.62 (0.99)	105.41 (1.19)	184.37 (1.17)	253.83 (7.67)	142.65 (1.63)	116.25 (4.92)
1988	4	99.32 (1.02)	106.53 (1.20)	186.23 (1.18)	256.32 (7.74)	142.82 (1.64)	115.46 (4.94)
1989	1	98.92 (1.03)	108.37 (1.24)	188.76 (1.21)	257.56 (7.78)	145.60 (1.68)	117.83 (5.34)
1989	2	100.84 (1.02)	111.07 (1.24)	189.69 (1.20)	259.37 (7.82)	145.56 (1.66)	115.14 (4.83)
1989	3	102.18 (1.01)	114.16 (1.26)	193.79 (1.22)	265.23 (7.97)	148.77 (1.68)	119.81 (4.91)
1989	4	101.07 (1.01)	117.15 (1.29)	196.28 (1.23)	266.86 (8.02)	148.98 (1.69)	117.17 (4.76)
1990	1	101.24 (1.01)	121.41 (1.34)	196.77 (1.24)	263.76 (7.94)	150.89 (1.71)	117.99 (4.91)
1990	2	102.53 (1.01)	127.48 (1.39)	196.92 (1.23)	259.42 (7.80)	152.22 (1.72)	122.39 (4.94)
1990	3	101.84 (0.99)	132.33 (1.44)	197.68 (1.24)	259.42 (7.80)	153.00 (1.72)	123.92 (4.96)
1990	4	101.90 (1.00)	134.65 (1.47)	197.11 (1.24)	254.78 (7.67)	151.89 (1.71)	123.35 (4.94)
1991	1	103.31 (1.02)	137.00 (1.49)	198.62 (1.25)	255.10 (7.67)	154.05 (1.73)	126.23 (5.05)
1991	2	105.03 (1.00)	140.01 (1.52)	200.32 (1.25)	249.42 (7.48)	155.89 (1.73)	129.57 (5.14)
1991	3	105.22 (1.00)	142.38 (1.54)	200.51 (1.25)	246.78 (7.41)	156.41 (1.74)	128.08 (5.07)
1991	4	107.29 (1.02)	145.60 (1.57)	203.99 (1.27)	249.79 (7.49)	159.12 (1.77)	130.81 (5.17)
1992	1	107.85 (1.00)	148.44 (1.60)	205.23 (1.27)	248.05 (7.43)	159.97 (1.77)	134.50 (5.31)
1992	2	107.96 (1.01)	150.41 (1.62)	204.85 (1.27)	244.95 (7.34)	160.28 (1.77)	134.64 (5.31)
1992	3	109.44 (1.02)	154.01 (1.66)	206.78 (1.28)	245.06 (7.35)	162.64 (1.80)	138.35 (5.46)
1992	4	109.94 (1.02)	157.02 (1.69)	208.19 (1.29)	245.95 (7.37)	163.05 (1.80)	139.86 (5.51)
1993	1	110.32 (1.04)	159.09 (1.72)	207.87 (1.29)	244.62 (7.34)	163.14 (1.81)	141.57 (5.59)
1993	2	112.09 (1.03)	162.25 (1.75)	209.27 (1.30)	244.86 (7.34)	164.77 (1.82)	144.82 (5.71)
1993	3	113.87 (1.05)	166.17 (1.79)	210.23 (1.30)	244.32 (7.32)	166.92 (1.84)	147.58 (5.81)
1993	4	115.43 (1.06)	169.75 (1.82)	211.98 (1.31)	246.28 (7.38)	167.64 (1.85)	150.05 (5.91)
1994	1	116.28 (1.08)	174.03 (1.87)	212.06 (1.32)	245.00 (7.35)	168.61 (1.87)	154.15 (6.09)
1994	2	118.58 (1.12)	180.23 (1.95)	211.13 (1.32)	238.95 (7.19)	169.93 (1.90)	156.56 (6.20)
1994	3	119.10 (1.13)	185.03 (2.01)	209.05 (1.32)	234.98 (7.09)	170.54 (1.92)	157.36 (6.23)
1994	4	118.85 (1.14)	187.91 (2.04)	207.22 (1.32)	231.73 (7.00)	170.78 (1.93)	160.99 (6.38)
1995	1	119.27 (1.15)	191.18 (2.08)	206.73 (1.32)	233.61 (7.05)	172.09 (1.94)	157.81 (6.26)
1995	2	121.16 (1.15)	196.30 (2.12)	210.16 (1.33)	236.08 (7.11)	174.19 (1.95)	164.30 (6.50)
1995	3	122.93 (1.16)	200.99 (2.17)	213.94 (1.34)	240.26 (7.22)	176.40 (1.97)	164.92 (6.51)
1995	4	124.16 (1.18)	204.58 (2.21)	215.20 (1.35)	242.53 (7.29)	179.08 (2.00)	168.33 (6.65)
1996	1	125.51 (1.17)	208.67 (2.25)	218.22 (1.37)	245.26 (7.37)	181.49 (2.02)	171.12 (6.76)
1996	2	126.43 (1.18)	211.47 (2.28)	215.42 (1.35)	240.02 (7.22)	182.51 (2.03)	170.55 (6.73)
1996	3	127.37 (1.20)	214.75 (2.32)	214.44 (1.35)	236.11 (7.12)	183.69 (2.05)	172.47 (6.81)
1996	4	128.07 (1.21)	218.45 (2.36)	216.28 (1.37)	238.22 (7.18)	186.31 (2.08)	172.41 (6.81)
1997	1	128.54 (1.22)	221.98 (2.40)	217.93 (1.38)	239.75 (7.23)	187.29 (2.09)	174.21 (6.90)
1997	2	129.39 (1.21)	224.29 (2.42)	217.42 (1.37)	238.25 (7.17)	190.04 (2.11)	177.66 (7.01)
1997	3	131.27 (1.23)	229.24 (2.47)	219.80 (1.38)	242.94 (7.31)	193.07 (2.15)	179.75 (7.10)
1997	4	133.43 (1.26)	231.72 (2.50)	222.16 (1.39)	246.34 (7.40)	195.86 (2.18)	181.93 (7.18)
1998	1	134.93 (1.25)	235.20 (2.53)	225.77 (1.41)	250.18 (7.50)	198.85 (2.20)	184.96 (7.28)
1998	2	135.80 (1.26)	236.83 (2.55)	226.10 (1.41)	248.92 (7.47)	200.88 (2.22)	186.35 (7.34)
1998	3	137.70 (1.28)	239.19 (2.58)	226.96 (1.42)	251.53 (7.55)	203.87 (2.26)	187.14 (7.38)
1998	4	140.02 (1.29)	241.79 (2.60)	230.01 (1.43)	254.27 (7.62)	206.61 (2.28)	186.93 (7.36)

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: 2003 Q3 - State-Level Indexes*
(1980 Q1=100)

Year	Qtr	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina	South Dakota
1999	1	140.74 (1.31)	242.43 (2.61)	231.60 (1.44)	256.51 (7.70)	209.79 (2.32)	189.98 (7.49)
1999	2	141.84 (1.32)	243.92 (2.63)	232.08 (1.45)	258.54 (7.76)	212.32 (2.35)	192.34 (7.59)
1999	3	143.68 (1.34)	244.91 (2.65)	233.38 (1.46)	263.91 (7.94)	214.53 (2.38)	193.54 (7.63)
1999	4	144.19 (1.35)	245.58 (2.66)	234.53 (1.47)	267.74 (8.06)	216.17 (2.41)	194.07 (7.66)
2000	1	145.53 (1.37)	248.40 (2.69)	237.11 (1.49)	277.70 (8.36)	218.75 (2.43)	196.19 (7.75)
2000	2	147.09 (1.36)	250.28 (2.70)	240.28 (1.50)	284.84 (8.55)	221.43 (2.45)	199.69 (7.87)
2000	3	149.81 (1.39)	252.47 (2.72)	242.84 (1.51)	294.34 (8.83)	224.15 (2.48)	203.28 (8.01)
2000	4	150.33 (1.40)	255.74 (2.76)	245.69 (1.53)	299.83 (8.99)	227.12 (2.52)	203.07 (8.00)
2001	1	154.35 (1.43)	262.70 (2.83)	251.91 (1.57)	306.09 (9.17)	233.57 (2.58)	208.26 (8.20)
2001	2	156.04 (1.43)	265.21 (2.85)	256.10 (1.59)	316.84 (9.49)	236.26 (2.61)	211.29 (8.31)
2001	3	157.02 (1.45)	267.38 (2.88)	259.55 (1.61)	328.49 (9.84)	238.05 (2.63)	212.89 (8.38)
2001	4	159.20 (1.46)	269.78 (2.90)	262.77 (1.63)	335.46 (10.0)	241.28 (2.66)	214.11 (8.42)
2002	1	159.93 (1.47)	273.46 (2.94)	267.18 (1.66)	348.48 (10.4)	242.55 (2.68)	217.17 (8.55)
2002	2	161.33 (1.49)	275.55 (2.97)	271.97 (1.69)	365.56 (11.0)	243.94 (2.70)	220.00 (8.66)
2002	3	163.84 (1.51)	280.65 (3.02)	278.22 (1.72)	378.90 (11.3)	248.46 (2.74)	222.43 (8.75)
2002	4	165.77 (1.52)	283.26 (3.04)	283.24 (1.75)	391.62 (11.7)	250.70 (2.77)	224.50 (8.83)
2003	1	167.29 (1.54)	286.04 (3.08)	286.31 (1.77)	402.39 (12.0)	252.17 (2.78)	226.58 (8.92)
2003	2	169.00 (1.55)	288.29 (3.10)	289.82 (1.79)	411.42 (12.3)	254.39 (2.81)	227.11 (8.93)
2003	3	170.07 (1.56)	291.89 (3.14)	294.98 (1.83)	425.68 (12.7)	255.88 (2.82)	231.14 (9.09)

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

OFHEO House Price Indexes: 2003 Q3 - State-Level Indexes*
(1980 Q1=100)

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1985	1	120.65 (1.47)	128.07 (0.62)	117.50 (1.61)	129.15 (4.97)	127.70 (1.03)	111.10 (0.86)
1985	2	122.26 (1.46)	129.04 (0.61)	116.27 (1.55)	133.55 (5.10)	129.50 (1.02)	111.27 (0.83)
1985	3	125.24 (1.47)	128.84 (0.60)	116.76 (1.50)	135.39 (5.16)	131.56 (1.02)	112.02 (0.82)
1985	4	126.67 (1.50)	128.09 (0.61)	115.50 (1.50)	138.52 (5.31)	132.49 (1.03)	112.68 (0.85)
1986	1	129.15 (1.52)	130.40 (0.61)	119.44 (1.53)	143.64 (5.49)	134.61 (1.05)	114.00 (0.84)
1986	2	131.25 (1.50)	132.92 (0.59)	119.28 (1.50)	145.94 (5.52)	137.23 (1.04)	114.62 (0.82)
1986	3	133.61 (1.54)	130.08 (0.59)	118.43 (1.50)	152.06 (5.77)	140.40 (1.06)	115.09 (0.83)
1986	4	135.50 (1.56)	127.89 (0.58)	118.18 (1.50)	158.05 (6.03)	142.58 (1.09)	116.22 (0.84)
1987	1	138.37 (1.59)	127.98 (0.58)	119.50 (1.52)	162.94 (6.22)	145.70 (1.11)	117.39 (0.85)
1987	2	140.61 (1.61)	124.91 (0.57)	118.26 (1.52)	167.92 (6.40)	149.80 (1.14)	118.21 (0.86)
1987	3	140.92 (1.65)	119.42 (0.56)	114.35 (1.51)	174.08 (6.68)	156.69 (1.21)	118.93 (0.88)
1987	4	142.72 (1.70)	115.96 (0.57)	113.03 (1.52)	177.26 (6.89)	159.93 (1.25)	119.95 (0.91)
1988	1	144.26 (1.71)	116.16 (0.56)	113.15 (1.53)	183.78 (7.18)	165.04 (1.30)	122.02 (0.92)
1988	2	145.13 (1.69)	117.47 (0.55)	114.28 (1.51)	194.69 (7.47)	170.78 (1.31)	123.91 (0.91)
1988	3	145.37 (1.69)	114.96 (0.54)	112.59 (1.48)	199.68 (7.67)	174.56 (1.34)	126.37 (0.93)
1988	4	144.79 (1.70)	113.78 (0.54)	112.42 (1.48)	202.30 (7.79)	178.62 (1.38)	127.92 (0.94)
1989	1	145.49 (1.72)	114.27 (0.54)	113.51 (1.55)	208.20 (8.04)	181.56 (1.41)	132.26 (0.98)
1989	2	146.77 (1.71)	115.13 (0.54)	113.67 (1.51)	212.16 (8.14)	185.18 (1.42)	137.93 (1.00)
1989	3	147.11 (1.69)	117.50 (0.54)	115.97 (1.50)	215.02 (8.21)	187.73 (1.43)	144.50 (1.04)
1989	4	147.68 (1.71)	116.97 (0.54)	115.91 (1.50)	218.49 (8.34)	189.37 (1.45)	153.12 (1.10)
1990	1	147.85 (1.71)	116.70 (0.54)	117.33 (1.52)	214.96 (8.24)	189.30 (1.46)	164.33 (1.18)
1990	2	148.24 (1.71)	117.57 (0.54)	118.35 (1.51)	215.35 (8.24)	189.61 (1.45)	173.36 (1.24)
1990	3	147.75 (1.69)	118.18 (0.54)	119.41 (1.51)	214.82 (8.21)	189.01 (1.44)	176.25 (1.26)
1990	4	147.37 (1.70)	117.39 (0.54)	119.52 (1.51)	216.47 (8.29)	186.95 (1.44)	177.67 (1.27)
1991	1	148.65 (1.70)	118.75 (0.55)	123.09 (1.55)	213.99 (8.16)	188.45 (1.44)	181.91 (1.30)
1991	2	149.35 (1.70)	120.02 (0.54)	125.18 (1.56)	213.47 (8.10)	189.02 (1.43)	183.34 (1.30)
1991	3	149.50 (1.70)	120.02 (0.54)	125.35 (1.56)	213.75 (8.12)	187.48 (1.42)	184.14 (1.30)
1991	4	151.86 (1.72)	121.45 (0.55)	128.15 (1.59)	213.77 (8.11)	191.07 (1.44)	187.92 (1.32)
1992	1	153.50 (1.73)	123.47 (0.55)	130.05 (1.61)	213.93 (8.11)	192.29 (1.45)	188.84 (1.33)
1992	2	152.67 (1.73)	122.91 (0.55)	132.20 (1.64)	215.13 (8.15)	190.59 (1.44)	190.47 (1.34)
1992	3	156.35 (1.76)	125.09 (0.55)	134.38 (1.66)	216.32 (8.20)	192.88 (1.45)	193.19 (1.36)
1992	4	155.97 (1.76)	125.65 (0.55)	137.82 (1.70)	216.83 (8.22)	193.72 (1.46)	195.22 (1.37)
1993	1	156.60 (1.77)	126.04 (0.56)	140.92 (1.75)	216.71 (8.24)	193.18 (1.46)	195.87 (1.38)
1993	2	158.88 (1.79)	127.06 (0.56)	145.27 (1.80)	217.22 (8.23)	194.34 (1.46)	198.04 (1.39)
1993	3	161.02 (1.82)	128.51 (0.57)	150.49 (1.86)	218.12 (8.27)	194.85 (1.47)	200.72 (1.41)
1993	4	162.56 (1.83)	129.76 (0.57)	156.16 (1.93)	218.95 (8.30)	195.88 (1.47)	203.01 (1.43)
1994	1	164.42 (1.86)	130.48 (0.58)	162.82 (2.02)	219.27 (8.34)	196.39 (1.48)	205.48 (1.45)
1994	2	166.45 (1.89)	130.98 (0.59)	171.71 (2.13)	217.72 (8.32)	195.73 (1.49)	208.95 (1.48)
1994	3	169.27 (1.93)	130.88 (0.59)	177.29 (2.21)	216.59 (8.31)	195.37 (1.50)	210.38 (1.50)
1994	4	170.20 (1.94)	130.16 (0.59)	180.56 (2.24)	217.86 (8.39)	195.22 (1.51)	209.88 (1.50)
1995	1	172.32 (1.96)	130.09 (0.59)	184.71 (2.30)	213.47 (8.25)	193.94 (1.51)	211.47 (1.52)
1995	2	175.59 (1.99)	132.52 (0.60)	190.23 (2.36)	219.97 (8.44)	196.87 (1.51)	213.99 (1.52)
1995	3	178.42 (2.02)	134.07 (0.60)	196.81 (2.44)	220.34 (8.41)	199.42 (1.52)	217.20 (1.54)
1995	4	181.09 (2.05)	134.84 (0.61)	200.95 (2.49)	221.99 (8.47)	200.09 (1.53)	218.74 (1.55)
1996	1	184.01 (2.08)	136.41 (0.61)	205.60 (2.54)	225.82 (8.60)	202.62 (1.54)	221.16 (1.56)
1996	2	185.68 (2.10)	136.13 (0.61)	207.68 (2.57)	222.71 (8.49)	201.80 (1.54)	221.13 (1.57)
1996	3	187.56 (2.13)	136.27 (0.61)	211.11 (2.62)	220.85 (8.44)	200.71 (1.53)	222.03 (1.58)
1996	4	189.35 (2.15)	136.80 (0.62)	215.23 (2.66)	221.06 (8.47)	202.68 (1.55)	224.05 (1.59)
1997	1	191.98 (2.18)	137.48 (0.62)	218.84 (2.71)	225.27 (8.64)	203.90 (1.56)	225.79 (1.60)
1997	2	193.59 (2.19)	138.48 (0.62)	219.92 (2.72)	223.21 (8.53)	204.08 (1.55)	228.49 (1.62)
1997	3	196.16 (2.22)	139.88 (0.63)	224.62 (2.78)	225.02 (8.58)	206.42 (1.57)	233.47 (1.65)
1997	4	198.98 (2.25)	141.47 (0.63)	228.47 (2.82)	225.31 (8.58)	208.94 (1.59)	236.77 (1.67)
1998	1	202.75 (2.29)	143.93 (0.64)	231.18 (2.86)	229.47 (8.71)	210.74 (1.59)	241.18 (1.70)
1998	2	204.00 (2.30)	144.82 (0.64)	233.25 (2.88)	229.83 (8.73)	211.74 (1.60)	244.87 (1.72)
1998	3	206.61 (2.33)	147.04 (0.65)	235.65 (2.91)	229.73 (8.73)	212.98 (1.61)	249.52 (1.76)
1998	4	208.93 (2.35)	148.70 (0.66)	237.69 (2.94)	232.73 (8.83)	215.01 (1.62)	252.36 (1.78)

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: 2003 Q3 - State-Level Indexes*
(1980 Q1=100)

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1999	1	211.14 (2.38)	149.96 (0.66)	238.93 (2.96)	235.61 (8.95)	217.19 (1.64)	254.57 (1.79)
1999	2	211.54 (2.39)	152.93 (0.68)	237.91 (2.95)	237.18 (9.02)	219.59 (1.66)	259.12 (1.83)
1999	3	212.68 (2.40)	155.35 (0.69)	234.88 (2.92)	243.06 (9.25)	223.44 (1.69)	261.94 (1.86)
1999	4	213.27 (2.41)	157.36 (0.70)	235.77 (2.93)	244.85 (9.33)	226.41 (1.72)	263.92 (1.88)
2000	1	215.47 (2.44)	159.53 (0.71)	237.21 (2.95)	251.98 (9.61)	230.17 (1.75)	269.17 (1.91)
2000	2	216.58 (2.45)	162.24 (0.72)	236.88 (2.94)	255.19 (9.70)	234.96 (1.78)	271.94 (1.92)
2000	3	218.84 (2.47)	164.53 (0.73)	239.81 (2.97)	260.53 (9.89)	239.12 (1.81)	275.64 (1.95)
2000	4	221.03 (2.50)	166.53 (0.74)	243.12 (3.01)	265.03 (10.1)	243.13 (1.84)	279.23 (1.97)
2001	1	226.78 (2.56)	171.64 (0.76)	249.02 (3.08)	270.40 (10.3)	249.64 (1.88)	286.21 (2.01)
2001	2	228.12 (2.57)	173.64 (0.76)	249.46 (3.08)	275.32 (10.4)	255.14 (1.92)	290.17 (2.04)
2001	3	229.74 (2.59)	174.97 (0.77)	249.80 (3.09)	282.17 (10.7)	260.54 (1.96)	293.10 (2.06)
2001	4	232.52 (2.62)	176.98 (0.78)	252.80 (3.12)	285.86 (10.8)	264.67 (1.99)	295.26 (2.07)
2002	1	233.71 (2.63)	177.67 (0.78)	252.56 (3.12)	292.31 (11.1)	270.22 (2.03)	299.02 (2.10)
2002	2	234.19 (2.64)	179.37 (0.79)	252.06 (3.12)	298.17 (11.3)	277.74 (2.09)	302.79 (2.13)
2002	3	238.22 (2.68)	182.25 (0.80)	255.68 (3.16)	303.08 (11.5)	285.16 (2.14)	306.78 (2.16)
2002	4	240.38 (2.71)	184.08 (0.81)	257.29 (3.18)	305.48 (11.6)	289.63 (2.18)	309.43 (2.17)
2003	1	242.36 (2.73)	185.07 (0.81)	258.14 (3.19)	309.02 (11.7)	294.01 (2.21)	312.02 (2.19)
2003	2	244.11 (2.75)	186.06 (0.82)	259.12 (3.20)	313.36 (11.9)	298.39 (2.24)	314.64 (2.21)
2003	3	245.50 (2.76)	186.55 (0.82)	260.28 (3.22)	320.04 (12.1)	303.93 (2.29)	317.61 (2.23)

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: 2003 Q3 - State-Level Indexes*
(1980 Q1=100)

Year	Qtr	West Virginia	Wisconsin	Wyoming
1985	1	103.67 (3.94)	106.02 (0.89)	99.75 (2.69)
1985	2	106.39 (3.76)	107.58 (0.89)	99.04 (2.44)
1985	3	105.13 (3.68)	108.63 (0.88)	96.49 (2.33)
1985	4	100.34 (3.60)	108.76 (0.89)	97.42 (2.36)
1986	1	104.72 (3.78)	110.18 (0.90)	99.85 (2.42)
1986	2	107.85 (3.57)	111.31 (0.90)	100.81 (2.27)
1986	3	106.43 (3.54)	111.83 (0.91)	97.04 (2.22)
1986	4	108.80 (3.64)	112.46 (0.92)	93.50 (2.18)
1987	1	109.47 (3.70)	113.03 (0.92)	95.51 (2.21)
1987	2	111.01 (3.74)	114.44 (0.93)	90.62 (2.15)
1987	3	106.49 (3.66)	115.94 (0.97)	86.06 (2.18)
1987	4	108.54 (3.91)	117.36 (1.02)	83.68 (2.09)
1988	1	108.29 (3.96)	118.45 (1.01)	83.62 (2.17)
1988	2	111.47 (3.89)	119.88 (0.99)	79.47 (1.99)
1988	3	111.56 (3.90)	121.94 (1.02)	84.26 (2.05)
1988	4	110.65 (3.93)	123.22 (1.04)	84.89 (2.12)
1989	1	111.79 (4.03)	124.76 (1.06)	80.70 (2.11)
1989	2	116.04 (4.00)	126.38 (1.05)	86.75 (2.13)
1989	3	113.69 (3.85)	128.46 (1.05)	86.29 (2.07)
1989	4	114.45 (3.87)	129.49 (1.06)	86.28 (2.11)
1990	1	116.81 (4.01)	131.37 (1.08)	91.16 (2.33)
1990	2	116.38 (3.95)	133.49 (1.09)	87.84 (2.09)
1990	3	119.52 (4.00)	135.42 (1.10)	94.14 (2.21)
1990	4	117.02 (3.96)	135.69 (1.11)	92.58 (2.19)
1991	1	120.67 (4.06)	137.60 (1.12)	91.83 (2.14)
1991	2	122.35 (4.05)	139.51 (1.13)	96.16 (2.16)
1991	3	120.87 (4.00)	141.61 (1.15)	98.16 (2.19)
1991	4	124.71 (4.12)	142.99 (1.15)	98.89 (2.23)
1992	1	124.55 (4.06)	144.66 (1.17)	99.78 (2.19)
1992	2	127.01 (4.15)	147.28 (1.19)	101.14 (2.23)
1992	3	128.65 (4.20)	149.01 (1.20)	103.47 (2.28)
1992	4	129.31 (4.22)	150.96 (1.22)	105.13 (2.30)
1993	1	129.22 (4.23)	152.14 (1.23)	105.60 (2.35)
1993	2	131.23 (4.27)	154.28 (1.24)	108.62 (2.37)
1993	3	134.89 (4.39)	156.51 (1.26)	111.13 (2.43)
1993	4	134.29 (4.36)	158.48 (1.28)	113.94 (2.48)
1994	1	137.43 (4.50)	162.71 (1.32)	116.59 (2.56)
1994	2	138.44 (4.55)	168.91 (1.37)	119.24 (2.63)
1994	3	141.54 (4.68)	172.41 (1.41)	123.59 (2.73)
1994	4	140.55 (4.67)	172.47 (1.41)	124.00 (2.76)
1995	1	140.48 (4.68)	174.44 (1.43)	126.44 (2.80)
1995	2	144.58 (4.76)	178.35 (1.45)	129.03 (2.84)
1995	3	146.84 (4.81)	180.88 (1.47)	130.60 (2.87)
1995	4	147.45 (4.84)	183.23 (1.49)	133.29 (2.93)
1996	1	149.37 (4.89)	184.58 (1.49)	135.65 (2.97)
1996	2	151.22 (4.95)	186.30 (1.51)	135.88 (2.98)
1996	3	150.56 (4.94)	188.39 (1.53)	137.12 (3.02)
1996	4	150.99 (4.96)	190.57 (1.55)	137.38 (3.03)
1997	1	152.82 (5.02)	192.55 (1.56)	138.99 (3.08)
1997	2	154.88 (5.06)	194.35 (1.57)	139.97 (3.07)
1997	3	155.52 (5.07)	197.12 (1.59)	140.84 (3.10)
1997	4	158.68 (5.18)	199.21 (1.61)	143.27 (3.15)
1998	1	161.23 (5.24)	200.47 (1.62)	145.63 (3.17)
1998	2	161.26 (5.24)	202.79 (1.64)	145.19 (3.17)
1998	3	163.65 (5.32)	205.05 (1.66)	145.72 (3.18)
1998	4	165.52 (5.37)	205.92 (1.66)	146.08 (3.18)

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

OFHEO House Price Indexes: 2003 Q3 - State-Level Indexes*
(1980 Q1=100)

Year	Qtr	West Virginia	Wisconsin	Wyoming
1999	1	166.38 (5.41)	209.68 (1.70)	147.06 (3.21)
1999	2	165.69 (5.40)	212.82 (1.72)	149.69 (3.28)
1999	3	166.24 (5.43)	215.38 (1.75)	150.38 (3.30)
1999	4	166.00 (5.42)	216.80 (1.76)	150.60 (3.33)
2000	1	167.06 (5.45)	223.45 (1.82)	153.68 (3.39)
2000	2	168.44 (5.48)	224.34 (1.82)	154.19 (3.38)
2000	3	170.16 (5.53)	227.85 (1.84)	155.50 (3.41)
2000	4	171.51 (5.57)	230.76 (1.87)	158.78 (3.48)
2001	1	176.71 (5.73)	234.43 (1.89)	160.45 (3.50)
2001	2	178.86 (5.79)	237.53 (1.92)	163.38 (3.55)
2001	3	179.68 (5.82)	240.61 (1.94)	166.01 (3.61)
2001	4	181.78 (5.88)	242.53 (1.96)	168.08 (3.65)
2002	1	183.30 (5.94)	246.52 (1.99)	171.23 (3.72)
2002	2	185.17 (6.00)	249.76 (2.02)	173.59 (3.78)
2002	3	188.08 (6.09)	252.39 (2.04)	177.46 (3.85)
2002	4	190.42 (6.16)	254.29 (2.05)	178.96 (3.88)
2003	1	191.56 (6.20)	256.75 (2.07)	181.49 (3.94)
2003	2	193.22 (6.25)	258.77 (2.09)	184.89 (4.01)
2003	3	196.07 (6.35)	262.05 (2.11)	187.35 (4.07)

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.

2003 Q3 Volatility Parameter Estimates			
Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
East North Central	0.0015824953	-0.0000022872	0.0793308656
East South Central	0.0013206201	-0.0000005878	0.0726159436
Middle Atlantic	0.0018982668	0.0000004719	0.0871815176
Mountain	0.0021375928	-0.0000109240	0.0915182309
New England	0.0020852110	-0.0000087207	0.0905610995
Pacific	0.0022654479	-0.0000120888	0.0941720288
South Atlantic	0.0016375186	-0.0000025055	0.0806844877
West North Central	0.0016755373	-0.0000052393	0.0813530546
West South Central	0.0017500450	-0.0000057548	0.0831149977
Alaska	0.0016936161	-0.0000150676	0.0808293399
Alabama	0.0014412583	-0.0000020441	0.0757121391
Arkansas	0.0012518339	0.0000001097	0.0707749326
Arizona	0.0015903220	-0.0000068821	0.0790643629
California	0.0016323884	-0.0000055090	0.0802583871
Colorado	0.0018544359	-0.0000108713	0.0851105355
Connecticut	0.0016830225	-0.0000069020	0.0813735759
District of Columbia	0.0025576545	-0.0000138391	0.1000459499
Delaware	0.0012838857	-0.0000060637	0.0709825546
Florida	0.0016679725	-0.0000001934	0.0816626979
Georgia	0.0013659888	0.0000011793	0.0740460947
Hawaii	0.0023095645	-0.0000131305	0.0950166831
Iowa	0.0013356494	-0.0000045138	0.0725973571
Idaho	0.0017874093	-0.0000108661	0.0835211321
Illinois	0.0011757053	0.0000085789	0.0695707053
Indiana	0.0015529066	-0.0000046376	0.0783417227
Kansas	0.0012495363	-0.0000034402	0.0703071940
Kentucky	0.0012319642	-0.0000014600	0.0700321074
Louisiana	0.0015513501	-0.0000068300	0.0780776583
Massachusetts	0.0018801052	-0.0000095185	0.0858377857
Maryland	0.0013087224	-0.0000048683	0.0718122365
Maine	0.0021702416	-0.0000109922	0.0922230491
Michigan	0.0017399741	-0.0000087113	0.0825864135
Minnesota	0.0017333959	-0.0000077114	0.0825239409
Missouri	0.0013849853	-0.0000025047	0.0741610823
Mississippi	0.0016208440	-0.0000067274	0.0798482161
Montana	0.0017939865	-0.0000095694	0.0838023640
North Carolina	0.0013502634	-0.0000017539	0.0733006914
North Dakota	0.0009381180	-0.0000004978	0.0611923742
Nebraska	0.0012418247	-0.0000030575	0.0701311570
New Hampshire	0.0019716022	-0.0000164870	0.0873075954
New Jersey	0.0018720805	-0.0000089694	0.0857018784
New Mexico	0.0015060962	-0.0000044852	0.0771532365
Nevada	0.0010388569	-0.0000035332	0.0640226269
New York	0.0020790853	0.0000003455	0.0912242790
Ohio	0.0013634653	-0.0000020861	0.0736239330
Oklahoma	0.0017849134	-0.0000114804	0.0834024445
Oregon	0.0018520047	-0.0000096749	0.0851658383
Pennsylvania	0.0014046610	0.0000033329	0.0753124901
Rhode Island	0.0017433074	-0.0000115950	0.0823875542
South Carolina	0.0015063546	-0.0000014359	0.0774754404
South Dakota	0.0012225628	0.0000010554	0.0700509700
Tennessee	0.0012197535	-0.0000001345	0.0698345276
Texas	0.0017294533	-0.0000040069	0.0827870907
Utah	0.0014653919	-0.0000063779	0.0758915082
Virginia	0.0013163089	-0.0000034090	0.0721851178
Vermont	0.0015994942	-0.0000108989	0.0788897625
Washington	0.0017938405	-0.0000052143	0.0842136133
Wisconsin	0.0015262026	-0.0000057511	0.0775421952
West Virginia	0.0019131208	-0.0000072278	0.0868149680
Wyoming	0.0020182305	-0.0000148010	0.0885217849

