

Office of Federal Housing Enterprise Oversight



House Price Index Second Quarter 2001

August 31, 2001



Office of Federal Housing Enterprise Oversight

Second Quarter 2001

HOUSE PRICE INDEX (HPI)

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OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

For Immediate Release
Friday, August 31, 2001

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OFHEO Releases Second Quarter 2001 House Price Index

U.S. House Prices Grew 8.6% Since Second Quarter 2000

Washington, D.C. Tops In Home Price Appreciation For Second Consecutive Quarter at 14.4%

WASHINGTON, D.C. – Armando Falcon, Jr., Director of the Office of Federal Housing Enterprise Oversight (OFHEO), financial safety and soundness regulator for Fannie Mae and Freddie Mac, today released OFHEO's House Price Index (HPI), a quarterly report analyzing housing appreciation trends. OFHEO has determined that average U.S. home prices increased **8.6 percent** from the second quarter of 2000 to the second quarter of 2001, and held steady at **1.7 percent** since the first quarter of 2001, reflecting continued house price appreciation across the nation.

This HPI report contains four indexes and an article featuring highlights of the report: 1) Percentage Changes in House Price Appreciation by Census Division, 2) A ranking of the 50 States and Washington, D.C., by House Price Appreciation, 3) A ranking of 180 Metropolitan Statistical Areas (MSAs) by House Price Appreciation, and 4) A listing of one-year and five-year House Price Appreciation rates for MSAs not ranked. The article is titled, "2001 Average Implied Annual Growth 7.7 Percent, Annual Growth for 2000 Represents Decade Peak."

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 13.5 million repeat transactions over the past 25 years. The HPI reflects price movements on a quarterly basis of sales or refinancings of single-family homes whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac. OFHEO analyzes the combined mortgage records of these two government-sponsored enterprises, which form the nation's largest database of mortgage transactions.

OFHEO's HPI report is accessible at **www.OFHEO.gov**. Future HPI reports will be posted **Friday, Nov. 30, 2001**, and **March 1, 2002**. Please e-mail us at **public_affairs@OFHEO.gov** for a hard copy of the report.

HIGHLIGHTS

2001 Average Implied Annual Growth 7.8 Percent

Annual Growth for 2000 Represents Highest Rate in Two Decades

The second quarter 2001 HPI data indicate that house price growth in the first 2 quarters of this year remains quite rapid (7.8% at an annual rate) but has slowed from last year's faster rate of 9.5%¹. The increase last year is the largest since the 1970s, a period of much greater general price inflation. Signs of incipient economic weakness, such as stock market declines throughout the latter half of 2000 and into 2001, have apparently had little impact on the healthy housing market. In fact, until this Spring, housing markets continued to gain momentum as more signs of economic weakness appeared. Lower mortgage rates are partly responsible; eventually however, changes in other fundamental determinants of housing prices, such as income and consumer expectations also affect house price growth.

While many variables impact housing price growth, the relationship between housing prices and income is straightforward and reasonably good data is available for tracking purposes. On the other hand, for example, data that measures consumer expectations regarding future housing inflation is not readily available from a reliable source. For simplicity we illustrate the movements in housing prices consecutively with personal income over the past 6 years². A reasonably clear pattern emerges. Both housing prices and income rose in recent years. A strong economy is reflected in peak growth rates of both housing prices and income in 2000. Income growth in 2001 has declined substantially since end-year 2000, and housing prices are also growing less rapidly than in 2000.

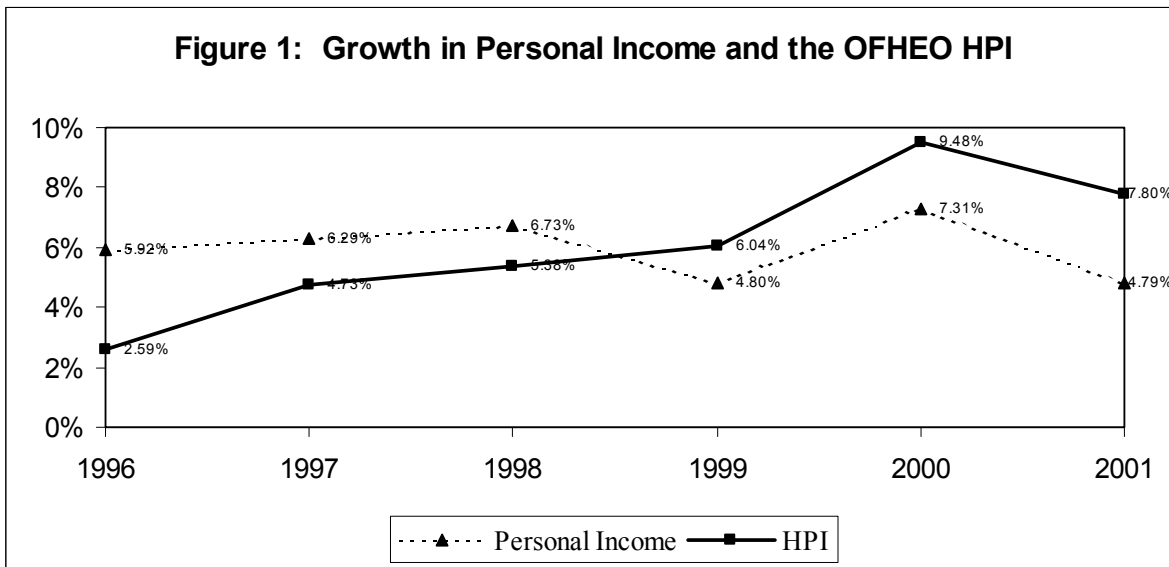
Interestingly, in the earlier years, income grew more rapidly than housing prices, as housing prices struggled to revive from their early- and mid-1990s slump. Eventually, housing price growth caught up to and surpassed income growth in 1999, and the gap has been growing since that time. Generally, this gap should not persist, as new supply eventually drives down housing price responses to income changes. However, while we see lower housing price growth in 2001 than in 2000, we also see a rising gap between house price and income movement. When compared to changes in income, price growth is still remarkably strong. A growth rate of 7.8 percent in the presence of a 4.8 percent increase in

¹ The addition of new historical data with each release of the OFHEO HPI results in revisions that are most pronounced in the most recent quarters. The annual rate of 9.5 percent is the revised figure for the end of 2000, and is higher than that reported in the 4th Quarter 2000 HPI Report.

² Quarterly personal income is available from the National Income and Product Accounts and is distributed through the Bureau of Economic Analysis. The data is obtained from www.bea.gov. The growth rates reported are calculated consistently with HPI growth. That is, the rates for each year up until 2000 are percentage changes measured from 4th quarter to 4th quarter. The rate reported for 2001 is the implied annual rate obtained from the average of the first 2 quarters.

HIGHLIGHTS

income illustrates a continued strong propensity for individuals to choose to consume housing over and above many other goods or investment vehicles. This is also clearly exemplified in the fact that the index of the costs of other goods for the same time period (averaged over the first 2 quarters of 2001) was only 3.7 percent³.



³ The price index of other goods is obtained from the CPI Less Shelter, and is available from the Bureau of Labor Statistics at www.bls.gov.

House Price Appreciation by State

Percent Change in House Prices Period Ended June 30, 2001

State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
District of Columbia, (DC)	1	14.4	4.1	49.9	185.2
California, (CA)	2	14.3	3.0	55.5	212.9
New Hampshire, (NH)	3	12.8	2.9	55.0	213.4
Massachusetts, (MA)	4	11.9	2.6	59.3	379.0
Florida, (FL)	5	10.8	2.3	33.5	129.4
Rhode Island, (RI)	6	10.4	2.5	32.5	224.4
Colorado, (CO)	7	10.3	1.7	51.7	200.0
Minnesota, (MN)	8	10.2	2.2	49.6	162.0
New Jersey, (NJ)	9	10.1	2.5	35.1	218.1
New York, (NY)	10	9.8	1.1	37.0	283.0
Maine, (ME)	11	9.7	1.8	37.6	203.4
Connecticut, (CT)	12	9.3	2.1	32.8	201.4
Virginia, (VA)	13	9.3	2.0	29.1	162.2
United States **	.	8.6	1.7	34.8	162.2
Vermont, (VT)	14	8.2	1.6	25.9	182.1
Georgia, (GA)	15	8.1	1.0	37.9	160.2
Delaware, (DE)	17	7.8	1.6	25.7	197.3
Maryland, (MD)	16	7.8	1.5	23.2	163.6

* Note: Rankings based on annual percentage change.

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

House Price Appreciation by State

Percent Change in House Prices Period Ended June 30, 2001

State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
South Carolina, (SC)	18	7.8	1.4	33.3	142.9
Texas, (TX)	19	7.4	1.2	30.4	76.4
Pennsylvania, (PA)	20	7.1	1.4	21.3	163.8
Washington, (WA)	21	7.0	1.3	34.4	196.3
Arizona, (AZ)	23	6.9	1.1	32.7	119.6
Oklahoma, (OK)	22	6.9	1.5	26.4	58.6
Alabama, (AL)	25	6.8	1.1	25.1	121.2
Idaho, (ID)	24	6.8	1.7	20.2	115.9
Hawaii, (HI)	26	6.7	0.6	1.0	159.7
Wyoming, (WY)	27	6.7	2.4	22.2	66.1
Nevada, (NV)	28	6.5	0.9	18.2	108.1
Ohio, (OH)	29	6.5	1.2	27.6	137.7
Louisiana, (LA)	31	6.4	1.2	27.2	74.1
Missouri, (MO)	33	6.4	1.6	29.8	126.9
Oregon, (OR)	30	6.4	1.0	28.4	172.5
West Virginia, (WV)	32	6.4	0.5	21.5	95.4
Michigan, (MI)	37	6.3	1.2	42.1	178.3
Mississippi, (MS)	34	6.3	1.2	26.5	94.3
Montana, (MT)	38	6.3	0.9	23.7	120.9

* Note: Rankings based on annual percentage change.

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

House Price Appreciation by State

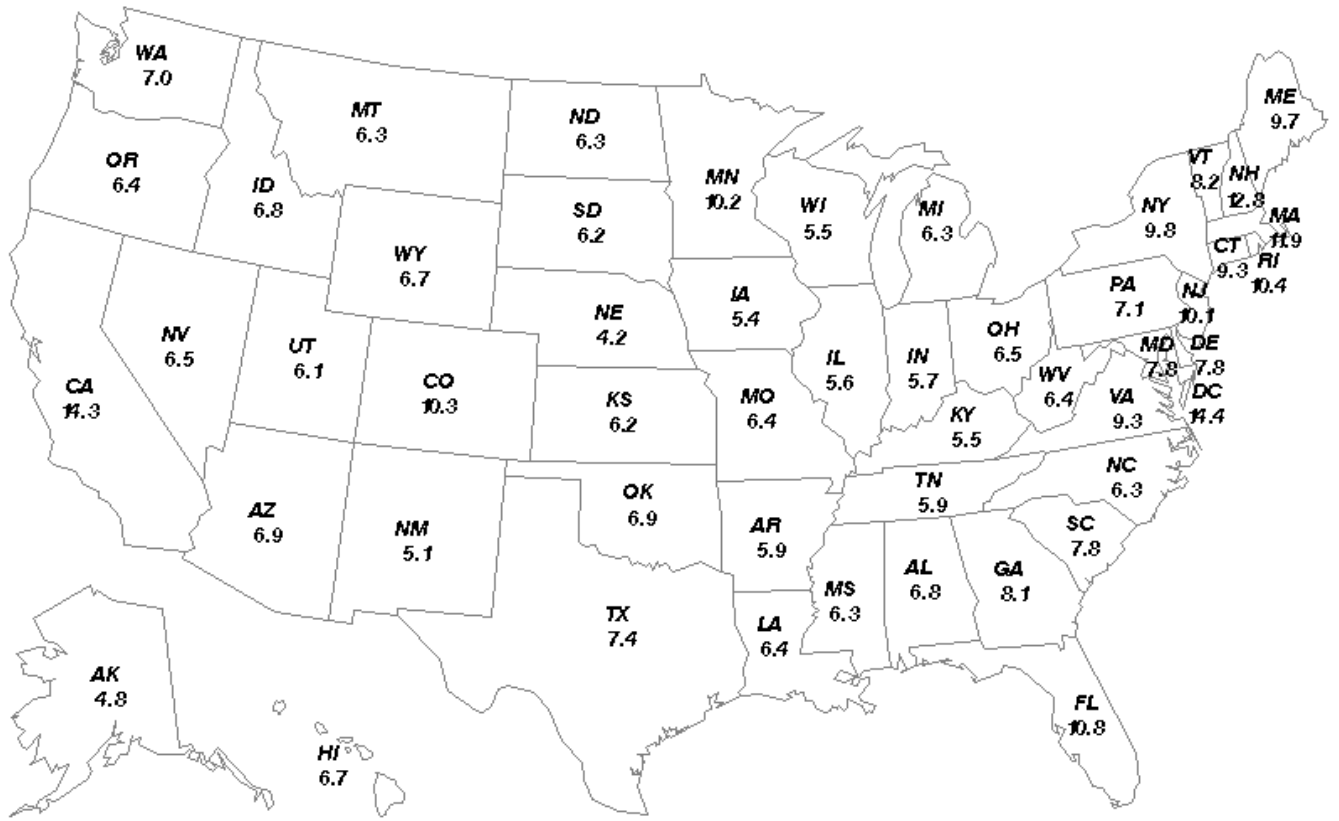
Percent Change in House Prices Period Ended June 30, 2001

State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
North Carolina, (NC)	35	6.3	1.0	28.8	159.7
North Dakota, (ND)	36	6.3	0.8	21.4	76.8
Kansas, (KS)	39	6.2	1.6	31.4	98.6
South Dakota, (SD)	40	6.2	1.9	27.7	118.0
Utah, (UT)	41	6.1	0.4	23.5	158.2
Arkansas, (AR)	42	5.9	1.1	21.0	96.9
Tennessee, (TN)	43	5.9	0.5	25.9	132.2
Indiana, (IN)	44	5.7	0.9	25.0	125.5
Illinois, (IL)	45	5.6	1.4	25.6	158.5
Kentucky, (KY)	47	5.5	0.9	27.3	136.7
Wisconsin, (WI)	46	5.5	1.3	28.9	140.5
Iowa, (IA)	48	5.4	1.1	27.2	103.4
New Mexico, (NM)	49	5.1	0.8	14.3	116.5
Alaska, (AK)	50	4.8	1.6	18.3	69.8
Nebraska, (NE)	51	4.2	1.0	26.9	118.1

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

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

US MAP
One Year Change in House Prices
Second Quarter 2000 to Second Quarter 2001



Frequently Asked Questions

Questions and Answers About The House Price Index (HPI)

What is the House Price Index?

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

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 June 2001 is reflected in the August 31, 2001 report.

What is the value of the HPI?

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

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

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

What geographic areas are covered by the House Price Index?

The HPI includes house price figures for the nine Census Bureau divisions. In addition, the Index contains separate house price indexes for the 50 states, the District of Columbia, and 329 Metropolitan Statistical Areas (MSAs). The Office of Management and Budget (OMB) recognizes 331 MSAs, and based on a minimum number of transactions criteria, OFHEO produces indexes for 329 MSAs that are characterized by varying starting points. OFHEO publishes MSA rankings and annual, quarterly, and five-

year rates of change for 180 MSAs that contained at least 15,000 total transactions since the second quarter 1990. One-year and five-year rates of change are published for an additional 149 MSAs that contained less than 15,000 transactions over this time period, but still met the minimum number of transactions criteria by at least one year ago. Therefore, it should be noted that there may be slight variation in the group of MSAs published in this smaller list from quarter to quarter. A weighted average index figure for the United States as a whole is also included.

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

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

In addition to the information displayed in the MSA tables, OFHEO makes available MSA indexes and standard errors. The data is available in ascii format and may be accessed from the [OFHEO website](#).

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 **\$275,000** as of January 2001. ***Conventional*** means that the mortgages are neither insured nor guaranteed by the FHA, VA, or other federal government entity.

What transactions are covered in the HPI?

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.

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

OFHEO has access to this information by virtue of its role as the federal regulator responsible for ensuring the financial safety and soundness of these government-sponsored enterprises. Chartered by Congress for the purpose of creating a reliable supply of mortgage funds for homebuyers, Fannie Mae and Freddie Mac are by far the largest mortgage finance institutions in the United States. The combined mortgage records of these GSEs are the nation's largest database of mortgage transactions.

Why is OFHEO publishing the HPI?

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

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

The HPI published by OFHEO covers far more transactions, and appears more frequently than the Commerce Department survey. The **CQHPI** covers sales of new homes and homes for sale, based on a sample of about 12,000 transactions annually, gathered through monthly surveys. OFHEO's quarterly HPI is based on **14.178** million repeat transactions over 26 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 26-year quarterly index series covering a similar number repeat home sales or refinancings.

How is the HPI updated?

Each quarter, Fannie Mae and Freddie Mac provide information on their most recent mortgage transactions. These data are combined with the data of the previous 26 years to establish price differentials on properties where more than one mortgage transaction has occurred. The data are merged, creating an updated historical database that is then used to estimate the HPI.

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

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

A Note Regarding Downloadable ASCII Data

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

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

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

The resulting series will represent the cumulative change in the value of a typical home since the year in which the value was measured.

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

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

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

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

How can I obtain more information on the HPI?

Questions and requests for additional information should be directed to:

Amy Lakroune
External Relations Specialist
Office of Federal Housing Enterprise Oversight
1700 G St. NW, 4th Floor
Washington, DC 20052
telephone (202) 414-8920

e-mail: alakroune@ofheo.gov

CENSUS DIVISION SUMMARY FOR THE HOUSE PRICE INDEX 2Q2001

PACIFIC

Alaska, California, Hawaii, Oregon, Washington

House prices rose **2.4%** in the second quarter, and rose **12.1%** since the second quarter of 2000. House prices in the Pacific division have risen **46.2%** in the five years ending in the second quarter of 2001.

NEW ENGLAND

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

House prices rose **2.4%** in the second quarter, and rose **11.3%** since the second quarter of 2000. House prices in New England have risen **49.2%** in the past five years.

MIDDLE ATLANTIC

New Jersey, New York, Pennsylvania

House prices rose **1.8%** for the second quarter, and prices rose **9.0%** for the last year. For the five years ending in the second quarter of 2001, house prices in the Middle Atlantic division rose **30.6%**.

SOUTH ATLANTIC

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

House prices increased **1.6%** for the second quarter of 2001, and **8.6%** for the last year. For the past five years, house prices rose **31.5%**.

MOUNTAIN

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

House prices rose **1.4%** for the second quarter and **8.2%** for the last year. The five-year increase was **33.9%**.

WEST NORTH CENTRAL

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

House prices rose **1.8%** for the second quarter of 2001, and **7.6%** for the last year. The five-year increase was **36.8%**.

WEST SOUTH CENTRAL

Arkansas, Louisiana, Oklahoma, Texas

House prices increased **1.2%** for the second quarter of 2001, and **6.9%** for the last year. For the past five years, house prices rose **28.6%**.

EAST NORTH CENTRAL

Illinois, Indiana, Michigan, Ohio, Wisconsin

House prices rose **1.3%** for the second quarter of 2001, and **6.0%** since the second quarter of 2000. The five-year increase was **31.4%**.

EAST SOUTH CENTRAL

Alabama, Kentucky, Mississippi, Tennessee

House prices rose **0.8%** in the second quarter, and rose **6.0%** since the second quarter of 2001. For the past five years, house prices rose **26.2%**.

**Percent Change in House Prices
Period Ended June 30, 2001**

U.S. Census Divisions

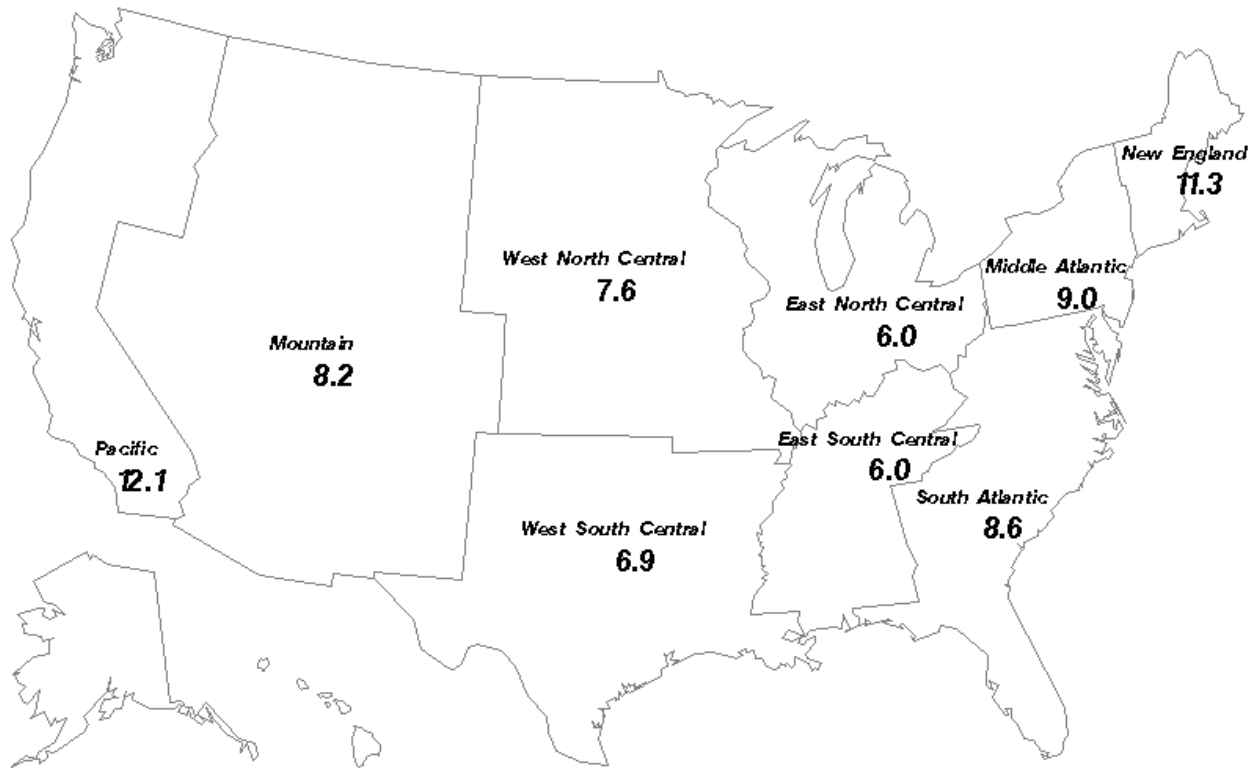
Division	Division Ranking*	1-Yr	Qtr.	5-Yr.	Since 1980
United States **	.	8.6	1.7	34.8	162.2
Pacific	1	12.1	2.4	46.2	210.6
New England	2	11.3	2.4	49.2	296.3
Middle Atlantic	3	9.0	1.8	30.6	215.3
South Atlantic	4	8.6	1.6	31.5	149.7
Mountain	5	8.2	1.4	33.9	146.9
West North Central	6	7.6	1.8	36.8	130.4
West South Central	7	6.9	1.2	28.6	74.5
East North Central	8	6.0	1.3	31.4	155.8
East South Central	9	6.0	0.8	26.2	126.3

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

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

**Percent Change in House Prices
Period Ended June 30, 2001**

U.S. Census Division Map



Top Twenty Highest Rates of House Price Appreciation for MSAs
Percent Change in House Prices with MSA Rankings*
Period Ended June 30, 2001

MSA	National Ranking**	1-Yr	Qtr.	5-Yr.
Stockton-Lodi, CA	1	23.5	5.5	56.0
Modesto, CA	2	21.4	5.4	42.7
Salinas, CA	3	21.2	4.1	76.3
Santa Rosa, CA	4	18.3	3.1	78.6
Vallejo-Fairfield-Napa, CA	5	17.4	3.8	61.9
Oakland, CA	6	17.1	3.4	80.8
San Jose, CA	7	16.9	2.9	109.4
Santa Cruz-Watsonville, CA	8	16.7	3.2	93.3
San Luis Obispo-Atascadero-Paso Robles, CA	9	16.6	4.6	64.5
Sacramento, CA	10	16.1	3.7	44.2
Yolo, CA	11	15.5	3.1	41.9
Chico-Paradise, CA	12	14.8	5.3	29.9
Santa Barbara-Santa Maria-Lompoc, CA	13	14.5	3.3	62.5
Lawrence, MA-NH	14	14.2	2.5	61.1
Brockton, MA	15	13.9	2.8	56.9
Nashua, NH	16	13.4	3.5	57.3
Fort Lauderdale, FL	17	13.3	3.7	33.9
Fort Myers-Cape Coral, FL	18	13.0	3.0	30.9
Melbourne-Titusville-Palm Bay, FL	19	13.0	4.7	25.0
San Francisco, CA	20	12.9	2.5	90.3

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Second Quarter, 2000 HPI Report.

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

Bottom Twenty Lowest Rates of House Price Appreciation for MSAs
Percent Change in House Prices with MSA Rankings*
Period Ended June 30, 2001

MSA	National Ranking**	1-Yr	Qtr.	5-Yr.
Madison, WI	161	4.7	1.0	24.3
Albuquerque, NM	162	4.7	0.7	10.5
Cedar Rapids, IA	163	4.7	0.6	18.5
Appleton-Oshkosh-Neenah, WI	164	4.7	1.0	23.0
Racine, WI	165	4.6	0.5	25.6
Lexington, KY	166	4.6	0.4	30.2
Olympia, WA	167	4.6	0.1	19.3
Albany-Schenectady-Troy, NY	168	4.6	1.2	13.2
Elkhart-Goshen, IN	169	4.6	0.5	25.1
Santa Fe, NM	170	4.6	0.3	27.8
Fort Wayne, IN	171	4.5	0.5	21.3
Lafayette, IN	172	4.5	1.1	19.7
Eugene-Springfield, OR	173	4.4	0.7	22.1
Lancaster, PA	174	4.4	0.3	15.6
Rochester, NY	175	4.3	1.3	11.2
Omaha, NE-IA	176	4.3	0.8	29.0
Lincoln, NE	177	4.1	1.5	26.7
Rockford, IL	178	3.9	0.8	14.1
Bloomington-Normal, IL	179	3.2	0.4	17.6
Springfield, IL	180	3.0	0.5	10.6

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Second Quarter, 2000 HPI Report.

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

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended June 30, 2001

MSA	National Ranking*	1-Yr.	Qtr.	5-Yr.
Akron, OH	72	7.9	1.9	29.0
Albany-Schenectady-Troy, NY	168	4.6	1.2	13.2
Albuquerque, NM	162	4.7	0.7	10.5
Allentown-Bethlehem-Easton, PA	99	6.7	1.3	17.7
Ann Arbor, MI	103	6.5	1.3	41.3
Appleton-Oshkosh-Neenah, WI	164	4.7	1.0	23.0
Atlanta, GA	70	8.1	1.1	40.1
Atlantic-Cape May, NJ	36	10.9	1.3	39.9
Augusta-Aiken, GA-SC	110	6.2	0.2	20.4
Austin-San Marcos, TX	30	11.3	1.5	47.4
Bakersfield, CA	63	9.1	1.5	14.5
Baltimore, MD	74	7.8	1.5	24.1
Barnstable-Yarmouth, MA	23	12.7	3.3	65.6
Baton Rouge, LA	131	5.9	1.0	26.2
Bellingham, WA	132	5.8	1.4	16.3
Bergen-Passaic, NJ	59	9.3	2.6	39.0
Birmingham, AL	102	6.6	0.6	26.6
Bloomington-Normal, IL	179	3.2	0.4	17.6
Boise City, ID	83	7.2	1.7	22.2

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Second Quarter, 2000 HPI Report.

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

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended June 30, 2001

MSA	National Ranking*	1-Yr.	Qtr.	5-Yr.
Boston, MA-NH	28	11.5	2.6	63.9
Boulder-Longmont, CO	33	11.0	1.6	57.4
Bremerton, WA	67	8.4	1.8	26.5
Bridgeport, CT	51	9.8	2.2	41.0
Brockton, MA	15	13.9	2.8	56.9
Buffalo-Niagara Falls, NY	156	5.1	0.9	8.3
Burlington, VT	69	8.1	1.5	27.7
Canton-Massillon, OH	108	6.3	0.3	31.2
Cedar Rapids, IA	163	4.7	0.6	18.5
Charleston-North Charleston, SC	56	9.4	2.0	59.7
Charlotte-Gastonia-Rock Hill, NC-SC	121	6.1	1.0	30.0
Chattanooga, TN-GA	112	6.2	1.4	28.1
Chicago, IL	113	6.2	1.7	28.3
Chico-Paradise, CA	12	14.8	5.3	29.9
Cincinnati, OH-KY-IN	134	5.7	1.2	28.3
Cleveland-Lorain-Elyria, OH	91	7.0	1.3	26.6
Colorado Springs, CO	60	9.2	1.8	34.3
Columbia, MO	151	5.2	1.7	19.0
Columbia, SC	100	6.7	1.2	29.9

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Second Quarter, 2000 HPI Report.

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

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended June 30, 2001

MSA	National Ranking*	1-Yr.	Qtr.	5-Yr.
Columbus, OH	142	5.6	0.7	25.9
Dallas, TX	81	7.3	1.3	32.9
Danbury, CT	50	9.9	1.7	35.0
Davenport-Moline-Rock Island, IA-IL	135	5.7	1.2	31.2
Dayton-Springfield, OH	129	5.9	1.4	19.9
Daytona Beach, FL	48	10.2	1.2	28.3
Denver, CO	34	10.9	1.9	61.0
Des Moines, IA	147	5.5	0.6	26.0
Detroit, MI	101	6.6	1.2	46.0
Elkhart-Goshen, IN	169	4.6	0.5	25.1
Eugene-Springfield, OR	173	4.4	0.7	22.1
Evansville-Henderson, IN-KY	155	5.1	0.4	25.9
Flint, MI	96	6.7	1.6	37.6
Fort Collins-Loveland, CO	55	9.5	2.2	41.9
Fort Lauderdale, FL	17	13.3	3.7	33.9
Fort Myers-Cape Coral, FL	18	13.0	3.0	30.9
Fort Wayne, IN	171	4.5	0.5	21.3
Fort Worth-Arlington, TX	92	6.9	1.6	27.4
Fresno, CA	64	9.1	2.1	17.7

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Second Quarter, 2000 HPI Report.

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

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended June 30, 2001

MSA	National Ranking*	1-Yr.	Qtr.	5-Yr.
Gary, IN	138	5.7	0.9	19.5
Grand Rapids-Muskegon-Holland, MI	149	5.3	0.9	33.9
Green Bay, WI	133	5.8	1.3	25.2
Greensboro-Winston-Salem-High Point, NC	116	6.1	1.0	26.4
Greenville-Spartanburg-Anderson, SC	86	7.0	1.3	28.1
Hamilton-Middletown, OH	146	5.5	0.7	26.3
Harrisburg-Lebanon-Carlisle, PA	118	6.1	0.7	17.6
Hartford, CT	71	8.0	1.6	26.1
Honolulu, HI	79	7.4	0.3	-3.2
Houston, TX	85	7.1	0.9	35.7
Huntsville, AL	143	5.6	0.8	19.7
Indianapolis, IN	127	6.0	1.2	24.3
Jackson, MS	125	6.0	0.7	20.9
Jacksonville, FL	54	9.6	1.3	38.6
Janesville-Beloit, WI	158	5.0	1.0	23.2
Kalamazoo-Battle Creek, MI	95	6.8	1.9	31.9
Kansas City, MO-KS	106	6.3	1.5	36.9
Kenosha, WI	122	6.1	0.4	29.7
Knoxville, TN	119	6.1	0.2	22.7

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Second Quarter, 2000 HPI Report.

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

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended June 30, 2001

MSA	National Ranking*	1-Yr.	Qtr.	5-Yr.
La Crosse, WI-MN	107	6.3	0.5	30.8
Lafayette, IN	172	4.5	1.1	19.7
Lancaster, PA	174	4.4	0.3	15.6
Lansing-East Lansing, MI	150	5.3	1.4	34.4
Las Vegas, NV-AZ	97	6.7	0.8	19.9
Lawrence, MA-NH	14	14.2	2.5	61.1
Lexington, KY	166	4.6	0.4	30.2
Lima, OH	123	6.0	1.2	24.2
Lincoln, NE	177	4.1	1.5	26.7
Little Rock-North Little Rock, AR	141	5.6	0.6	21.8
Los Angeles-Long Beach, CA	58	9.3	1.6	41.5
Louisville, KY-IN	124	6.0	1.0	29.1
Lowell, MA-NH	21	12.9	2.7	63.9
Macon, GA	128	5.9	-0.1	21.7
Madison, WI	161	4.7	1.0	24.3
Manchester, NH	22	12.8	2.1	56.0
Medford-Ashland, OR	57	9.3	2.1	35.6
Melbourne-Titusville-Palm Bay, FL	19	13.0	4.7	25.0
Memphis, TN-AR-MS	126	6.0	1.2	26.3

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Second Quarter, 2000 HPI Report.

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

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended June 30, 2001

MSA	National Ranking*	1-Yr.	Qtr.	5-Yr.
Miami, FL	31	11.3	2.3	29.9
Middlesex-Somerset-Hunterdon, NJ	52	9.7	2.5	34.1
Milwaukee-Waukesha, WI	152	5.2	1.1	27.6
Minneapolis-St. Paul, MN-WI	41	10.6	2.5	52.2
Mobile, AL	77	7.5	2.2	29.8
Modesto, CA	2	21.4	5.4	42.7
Monmouth-Ocean, NJ	27	11.6	3.2	42.0
Nashua, NH	16	13.4	3.5	57.3
Nashville, TN	139	5.7	0.1	27.3
Nassau-Suffolk, NY	25	12.1	2.3	54.5
New Haven-Meriden, CT	47	10.2	2.1	31.0
New Orleans, LA	82	7.3	1.4	29.7
New York, NY	38	10.7	1.8	45.8
Newark, NJ	49	10.0	2.5	38.9
Norfolk-Virginia Beach-Newport News, VA-NC	117	6.1	1.1	22.6
Oakland, CA	6	17.1	3.4	80.8
Oklahoma City, OK	137	5.7	0.4	22.9
Olympia, WA	167	4.6	0.1	19.3
Omaha, NE-IA	176	4.3	0.8	29.0

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Second Quarter, 2000 HPI Report.

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

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended June 30, 2001

MSA	National Ranking*	1-Yr.	Qtr.	5-Yr.
Orange County, CA	42	10.5	2.0	50.6
Orlando, FL	61	9.2	1.9	33.0
Peoria-Pekin, IL	144	5.6	1.4	26.4
Philadelphia, PA-NJ	75	7.7	1.7	23.4
Phoenix-Mesa, AZ	84	7.1	1.4	38.0
Pittsburgh, PA	87	7.0	0.4	22.6
Portland, ME	40	10.6	2.2	40.9
Portland-Vancouver, OR-WA	114	6.2	1.1	28.8
Portsmouth-Rochester, NH-ME	32	11.3	3.2	59.3
Providence-Fall River-Warwick, RI-MA	45	10.3	2.3	33.7
Provo-Orem, UT	89	7.0	0.9	25.2
Racine, WI	165	4.6	0.5	25.6
Raleigh-Durham-Chapel Hill, NC	145	5.5	1.0	25.8
Reading, PA	115	6.2	1.2	10.6
Redding, CA	53	9.6	2.4	16.5
Reno, NV	148	5.4	0.5	16.1
Richmond-Petersburg, VA	120	6.1	0.9	26.3
Riverside-San Bernardino, CA	35	10.9	1.8	38.6
Roanoke, VA	66	8.6	2.6	25.5

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Second Quarter, 2000 HPI Report.

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

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended June 30, 2001

MSA	National Ranking*	1-Yr.	Qtr.	5-Yr.
Rochester, MN	73	7.8	1.2	47.1
Rochester, NY	175	4.3	1.3	11.2
Rockford, IL	178	3.9	0.8	14.1
Sacramento, CA	10	16.1	3.7	44.2
Saginaw-Bay City-Midland, MI	90	7.0	1.4	34.0
St. Louis, MO-IL	104	6.5	1.7	31.0
Salem, OR	140	5.7	0.2	23.7
Salinas, CA	3	21.2	4.1	76.3
Salt Lake City-Ogden, UT	136	5.7	0.2	23.5
San Antonio, TX	153	5.2	0.7	18.6
San Diego, CA	24	12.5	2.3	60.0
San Francisco, CA	20	12.9	2.5	90.3
San Jose, CA	7	16.9	2.9	109.4
San Luis Obispo-Atascadero-Paso Robles, CA	9	16.6	4.6	64.5
Santa Barbara-Santa Maria-Lompoc, CA	13	14.5	3.3	62.5
Santa Cruz-Watsonville, CA	8	16.7	3.2	93.3
Santa Fe, NM	170	4.6	0.3	27.8
Santa Rosa, CA	4	18.3	3.1	78.6
Sarasota-Bradenton, FL	43	10.4	1.2	35.4

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Second Quarter, 2000 HPI Report.

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

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended June 30, 2001

MSA	National Ranking*	1-Yr.	Qtr.	5-Yr.
Seattle-Bellevue-Everett, WA	80	7.3	1.6	48.3
Sheboygan, WI	159	4.9	0.7	25.3
South Bend, IN	157	5.0	0.7	24.0
Spokane, WA	154	5.1	0.5	10.0
Springfield, IL	180	3.0	0.5	10.6
Springfield, MO	160	4.8	0.7	14.3
Springfield, MA	62	9.2	1.9	26.0
Stamford-Norwalk, CT	46	10.2	2.4	53.9
Stockton-Lodi, CA	1	23.5	5.5	56.0
Syracuse, NY	130	5.9	1.3	13.5
Tacoma, WA	76	7.7	0.7	31.2
Tampa-St. Petersburg-Clearwater, FL	26	11.8	2.4	40.7
Toledo, OH	78	7.4	1.1	33.3
Trenton, NJ	44	10.3	2.0	30.6
Tucson, AZ	98	6.7	0.5	24.6
Tulsa, OK	68	8.3	2.5	34.1
Vallejo-Fairfield-Napa, CA	5	17.4	3.8	61.9
Ventura, CA	65	8.9	1.7	45.8
Visalia-Tulare-Porterville, CA	109	6.3	1.1	9.4

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Second Quarter, 2000 HPI Report.

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

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended June 30, 2001

MSA	National Ranking*	1-Yr.	Qtr.	5-Yr.
Washington, DC-MD-VA-WV	39	10.7	2.5	30.2
West Palm Beach-Boca Raton, FL	37	10.7	2.3	32.4
Wichita, KS	93	6.9	1.3	26.9
Wilmington-Newark, DE-MD	94	6.9	1.8	23.3
Wilmington, NC	111	6.2	1.1	27.8
Worcester, MA-CT	29	11.4	2.3	48.3
Yolo, CA	11	15.5	3.1	41.9
York, PA	88	7.0	2.1	17.8
Youngstown-Warren, OH	105	6.5	0.7	26.2

* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the first quarter 1990, as measured at the time of the Second Quarter, 2000 HPI Report.

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

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended June 30, 2001

MSA	1-Yr.	5-Yr.**
Abilene, TX	4.5	16.7
Albany, GA	6.3	20.6
Alexandria, LA	6.0	28.3
Altoona, PA	5.0	20.5
Amarillo, TX	1.7	19.6
Anchorage, AK	5.2	19.0
Anniston, AL	9.9	25.8
Asheville, NC	8.5	44.4
Athens, GA	8.6	34.4
Bangor, ME	4.5	19.5
Beaumont-Port Arthur, TX	5.7	21.0
Benton Harbor, MI	6.5	33.9
Billings, MT	3.8	22.3
Biloxi-Gulfport-Pascagoula, MS	6.8	31.5
Binghamton, NY	9.8	22.5
Bismarck, ND	6.5	23.4

*** 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 June 30, 2001

MSA	1-Yr.	5-Yr.**
Bloomington, IN	3.1	17.1
Brazoria, TX	4.5	24.6
Brownsville-Harlingen-San Benito, TX	1.5	16.4
Bryan-College Station, TX	1.7	18.7
Casper, WY	8.7	24.9
Champaign-Urbana, IL	4.5	21.7
Charleston, WV	4.6	19.7
Charlottesville, VA	9.0	33.3
Cheyenne, WY	7.3	24.6
Clarksville-Hopkinsville, TN-KY	3.2	21.1
Columbus, GA-AL	6.5	26.0
Corpus Christi, TX	5.1	16.3
Cumberland, MD-WV	6.9	.
Danville, VA	4.0	25.6
Decatur, AL	6.2	26.4
Decatur, IL	5.5	20.9
Dothan, AL	8.7	21.4

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Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended June 30, 2001

MSA	1-Yr.	5-Yr.**
Dover, DE	6.5	19.9
Dubuque, IA	4.6	18.6
Duluth-Superior, MN-WI	9.5	43.4
Dutchess County, NY	11.4	36.9
Eau Claire, WI	4.5	33.9
El Paso, TX	5.9	10.5
Elmira, NY	11.1	22.4
Enid, OK	5.8	6.6
Erie, PA	7.3	19.7
Fargo-Moorhead, ND-MN	6.8	23.8
Fayetteville, NC	4.5	14.3
Fayetteville-Springdale-Rogers, AR	6.0	19.1
Fitchburg-Leominster, MA	12.8	50.1
Flagstaff, AZ-UT	5.6	20.7
Florence, AL	7.3	18.8
Florence, SC	5.9	23.2
Fort Pierce-Port St. Lucie, FL	9.6	23.8

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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 June 30, 2001

MSA	1-Yr.	5-Yr.**
Fort Smith, AR-OK	7.1	22.9
Fort Walton Beach, FL	7.3	20.4
Gadsden, AL	8.7	26.7
Gainesville, FL	5.3	23.8
Galveston-Texas City, TX	8.1	26.9
Glens Falls, NY	13.1	17.2
Goldsboro, NC	3.6	19.0
Grand Forks, ND-MN	8.1	16.3
Grand Junction, CO	8.3	32.8
Great Falls, MT	4.1	21.3
Greeley, CO	10.6	41.1
Greenville, NC	5.4	23.1
Hagerstown, MD	4.9	17.6
Hattiesburg, MS	6.6	29.6
Hickory-Morganton-Lenoir, NC	8.3	35.7
Houma, LA	6.8	31.2
Huntington-Ashland, WV-KY-OH	4.0	18.8

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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 June 30, 2001

MSA	1-Yr.	5-Yr.**
Iowa City, IA	4.5	20.1
Jackson, MI	7.2	44.5
Jackson, TN	2.8	16.8
Jacksonville, NC	4.9	28.9
Jamestown, NY	1.1	17.5
Jersey City, NJ	13.5	38.6
Johnson City-Kingsport-Bristol, TN-VA	7.7	25.8
Johnstown, PA	8.1	19.3
Jonesboro, AR	5.8	22.0
Joplin, MO	6.5	21.2
Kankakee, IL	3.4	13.8
Killeen-Temple, TX	4.5	11.6
Kokomo, IN	5.1	26.6
Lafayette, LA	4.3	23.5
Lake Charles, LA	7.1	19.1
Lakeland-Winter Haven, FL	6.4	26.6
Laredo, TX	10.1	19.7

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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 June 30, 2001

MSA	1-Yr.	5-Yr.**
Las Cruces, NM	3.5	10.9
Lawrence, KS	6.6	33.2
Lawton, OK	7.7	11.9
Lewiston-Auburn, ME	8.1	23.9
Longview-Marshall, TX	4.6	16.2
Lubbock, TX	6.3	18.9
Lynchburg, VA	8.3	25.0
Mansfield, OH	6.5	29.3
McAllen-Edinburg-Mission, TX	8.0	14.8
Merced, CA	20.5	45.4
Missoula, MT	6.7	25.4
Monroe, LA	5.6	28.1
Montgomery, AL	3.8	15.1
Muncie, IN	8.9	31.1
Myrtle Beach, SC	7.3	28.1
Naples, FL	12.2	49.4
New Bedford, MA	10.0	43.6

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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 June 30, 2001

MSA	1-Yr.	5-Yr.**
New London-Norwich, CT-RI	10.1	31.3
Newburgh, NY-PA	9.2	28.2
Ocala, FL	11.7	27.3
Odessa-Midland, TX	2.6	10.5
Owensboro, KY	4.3	21.4
Panama City, FL	6.2	28.7
Parkersburg-Marietta, WV-OH	8.3	28.4
Pensacola, FL	6.3	26.6
Pine Bluff, AR	8.2	8.1
Pittsfield, MA	11.4	26.7
Pocatello, ID	8.5	21.8
Pueblo, CO	8.5	32.2
Punta Gorda, FL	12.0	31.0
Rapid City, SD	7.9	37.3
Richland-Kennewick-Pasco, WA	6.7	18.5
Rocky Mount, NC	7.0	24.6
San Angelo, TX	5.9	17.6

*** 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 June 30, 2001

MSA	1-Yr.	5-Yr.**
Savannah, GA	6.1	37.1
Scranton-Wilkes-Barre-Hazleton, PA	10.1	22.3
Sharon, PA	7.2	37.1
Sherman-Denison, TX	9.7	27.3
Shreveport-Bossier City, LA	5.0	20.1
Sioux City, IA-NE	4.1	20.5
Sioux Falls, SD	5.0	26.5
St. Cloud, MN	7.6	37.1
St. Joseph, MO	7.4	32.6
State College, PA	5.3	22.8
Steubenville-Weirton, OH-WV	10.2	41.7
Sumter, SC	9.8	28.7
Tallahassee, FL	5.1	22.1
Terre Haute, IN	4.3	17.8
Texarkana, TX-Texarkana, AR	3.7	16.9
Topeka, KS	7.2	22.1
Tuscaloosa, AL	7.7	24.1

*** 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 June 30, 2001

MSA	1-Yr.	5-Yr.**
Tyler, TX	4.3	17.9
Utica-Rome, NY	12.0	15.9
Victoria, TX	4.2	17.2
Vineland-Millville-Bridgeton, NJ	7.7	14.5
Waco, TX	6.4	20.3
Waterbury, CT	9.3	24.0
Waterloo-Cedar Falls, IA	5.3	42.4
Wausau, WI	7.0	26.0
Wheeling, WV-OH	5.1	27.4
Wichita Falls, TX	1.6	9.1
Williamsport, PA	7.6	14.2
Yakima, WA	6.7	19.1
Yuba City, CA	12.5	23.1
Yuma, AZ	5.3	16.1

*** 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 2nd Quarter 2001

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

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

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

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

OFHEO House Price Indexes : 2001 Q2
U.S. Combined* and Census Division Indexes
(1980 Q1=100)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1985	1	124.63	170.44 (1.35)	142.88 (0.62)	127.34 (0.37)	116.71 (0.80)
1985	2	126.74	181.90 (1.44)	148.47 (0.63)	127.83 (0.36)	118.52 (0.80)
1985	3	129.18	191.37 (1.51)	154.29 (0.65)	130.12 (0.36)	119.75 (0.79)
1985	4	131.02	203.10 (1.60)	159.50 (0.68)	131.75 (0.37)	121.05 (0.81)
1986	1	133.60	211.01 (1.66)	163.72 (0.70)	134.44 (0.38)	122.66 (0.81)
1986	2	136.53	221.51 (1.74)	170.22 (0.71)	136.39 (0.37)	124.65 (0.80)
1986	3	139.20	233.54 (1.83)	180.33 (0.75)	137.90 (0.38)	125.84 (0.81)
1986	4	141.80	245.55 (1.93)	188.00 (0.79)	139.64 (0.38)	128.06 (0.83)
1987	1	144.91	255.15 (2.01)	194.76 (0.82)	142.73 (0.39)	130.08 (0.84)
1987	2	147.68	264.04 (2.08)	203.46 (0.85)	144.99 (0.40)	131.38 (0.85)
1987	3	150.06	272.89 (2.17)	212.90 (0.90)	147.63 (0.41)	132.85 (0.88)
1987	4	151.41	277.91 (2.22)	218.11 (0.94)	149.12 (0.42)	133.23 (0.90)
1988	1	154.10	282.48 (2.26)	222.07 (0.96)	152.12 (0.44)	134.95 (0.91)
1988	2	157.46	286.82 (2.27)	228.11 (0.97)	155.84 (0.43)	135.89 (0.89)
1988	3	159.09	286.42 (2.27)	230.29 (0.98)	157.78 (0.44)	136.32 (0.90)
1988	4	160.81	288.27 (2.29)	231.37 (0.99)	159.35 (0.45)	136.64 (0.90)
1989	1	162.94	286.59 (2.28)	232.63 (1.00)	161.58 (0.46)	137.31 (0.92)
1989	2	165.15	285.60 (2.26)	231.99 (0.98)	163.58 (0.46)	138.80 (0.91)
1989	3	168.90	289.61 (2.28)	234.95 (0.99)	166.13 (0.46)	140.10 (0.91)
1989	4	170.58	290.45 (2.29)	236.75 (1.00)	167.42 (0.46)	140.87 (0.92)
1990	1	171.23	286.16 (2.26)	236.16 (1.00)	168.15 (0.47)	141.13 (0.92)
1990	2	171.14	278.43 (2.20)	233.44 (0.98)	168.12 (0.47)	141.73 (0.92)
1990	3	171.66	274.32 (2.16)	232.35 (0.98)	168.59 (0.47)	142.12 (0.91)
1990	4	170.84	268.30 (2.12)	230.02 (0.97)	167.65 (0.47)	141.79 (0.92)
1991	1	172.21	266.56 (2.10)	230.54 (0.97)	169.30 (0.47)	143.75 (0.92)
1991	2	172.93	263.21 (2.07)	230.88 (0.97)	170.51 (0.47)	144.74 (0.92)
1991	3	172.92	260.06 (2.05)	230.50 (0.97)	169.91 (0.47)	145.18 (0.93)
1991	4	175.23	262.38 (2.06)	233.49 (0.98)	172.78 (0.47)	147.55 (0.94)
1992	1	176.40	262.07 (2.06)	235.99 (0.98)	174.14 (0.47)	148.81 (0.94)
1992	2	176.03	258.23 (2.03)	233.86 (0.98)	173.63 (0.47)	149.26 (0.95)
1992	3	177.73	259.20 (2.03)	236.29 (0.99)	175.62 (0.48)	151.60 (0.96)
1992	4	178.48	259.63 (2.04)	237.43 (0.99)	176.40 (0.48)	152.45 (0.97)
1993	1	178.24	257.52 (2.02)	236.22 (0.99)	176.03 (0.48)	153.16 (0.97)
1993	2	179.64	258.89 (2.03)	238.75 (0.99)	177.61 (0.48)	155.02 (0.98)
1993	3	180.73	259.40 (2.03)	239.00 (1.00)	178.62 (0.48)	156.97 (0.99)
1993	4	182.13	260.73 (2.04)	240.69 (1.00)	179.84 (0.49)	158.57 (1.00)
1994	1	183.07	260.47 (2.05)	240.18 (1.01)	180.34 (0.49)	160.70 (1.02)
1994	2	183.66	256.47 (2.02)	237.94 (1.01)	179.85 (0.50)	163.27 (1.04)
1994	3	184.15	255.27 (2.02)	235.95 (1.00)	180.04 (0.50)	165.16 (1.06)
1994	4	183.78	253.32 (2.01)	233.06 (1.00)	180.02 (0.50)	166.39 (1.07)
1995	1	184.47	253.96 (2.01)	232.28 (1.00)	180.32 (0.50)	167.72 (1.08)
1995	2	187.59	258.06 (2.04)	235.84 (1.00)	183.06 (0.51)	170.96 (1.09)
1995	3	190.39	262.07 (2.06)	239.56 (1.01)	185.88 (0.51)	173.53 (1.11)
1995	4	192.01	263.78 (2.08)	240.49 (1.02)	187.81 (0.52)	175.49 (1.12)
1996	1	194.36	266.81 (2.10)	243.97 (1.03)	190.25 (0.52)	178.24 (1.13)
1996	2	194.56	265.60 (2.09)	241.32 (1.02)	189.86 (0.52)	179.33 (1.14)
1996	3	195.32	265.44 (2.10)	240.10 (1.02)	190.48 (0.53)	180.83 (1.15)
1996	4	196.98	268.46 (2.12)	241.12 (1.03)	191.95 (0.53)	182.47 (1.16)
1997	1	198.85	270.60 (2.14)	242.92 (1.04)	194.01 (0.54)	185.00 (1.18)
1997	2	200.50	273.47 (2.16)	243.67 (1.04)	195.03 (0.54)	186.14 (1.18)
1997	3	203.36	277.29 (2.18)	246.21 (1.04)	197.71 (0.54)	188.82 (1.20)
1997	4	206.29	281.38 (2.21)	249.26 (1.06)	200.96 (0.55)	191.64 (1.22)
1998	1	209.41	285.56 (2.24)	253.81 (1.07)	204.32 (0.56)	194.18 (1.23)
1998	2	211.58	290.02 (2.28)	255.09 (1.07)	205.33 (0.56)	196.59 (1.25)
1998	3	214.74	296.25 (2.33)	257.23 (1.08)	208.11 (0.57)	198.91 (1.26)
1998	4	217.39	300.90 (2.36)	260.79 (1.09)	210.72 (0.57)	201.48 (1.28)
1999	1	220.02	306.12 (2.41)	263.97 (1.11)	212.91 (0.58)	203.25 (1.29)
1999	2	223.33	313.78 (2.47)	267.01 (1.13)	215.18 (0.59)	204.96 (1.31)
1999	3	227.06	323.08 (2.56)	271.81 (1.16)	218.09 (0.60)	206.42 (1.32)
1999	4	230.51	330.68 (2.62)	275.78 (1.19)	220.99 (0.62)	208.48 (1.34)
2000	1	235.25	342.10 (2.71)	281.11 (1.22)	225.08 (0.63)	210.36 (1.35)
2000	2	241.52	355.96 (2.81)	289.16 (1.23)	229.97 (0.63)	213.50 (1.36)
2000	3	246.99	368.19 (2.90)	296.46 (1.26)	234.62 (0.65)	216.28 (1.38)
2000	4	252.36	378.40 (2.98)	303.11 (1.30)	239.79 (0.67)	219.96 (1.41)
2001	1	257.80	387.10 (3.05)	309.58 (1.31)	245.65 (0.67)	224.43 (1.43)
2001	2	262.20	396.25 (3.12)	315.29 (1.34)	249.70 (0.69)	226.32 (1.44)

* 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 : 2001 Q2
U.S. Combined* and Census Division Indexes
(1980 Q1=100)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1985	1	124.28 (0.52)	113.92 (0.57)	107.42 (0.31)	121.99 (0.73)	123.51 (0.28)
1985	2	124.72 (0.51)	115.79 (0.56)	108.69 (0.30)	122.10 (0.70)	124.96 (0.27)
1985	3	124.80 (0.49)	116.78 (0.55)	110.27 (0.30)	123.31 (0.68)	127.29 (0.27)
1985	4	123.70 (0.51)	117.73 (0.56)	111.13 (0.31)	122.98 (0.69)	128.40 (0.27)
1986	1	125.91 (0.50)	119.00 (0.56)	112.99 (0.31)	125.79 (0.69)	129.99 (0.27)
1986	2	127.91 (0.49)	119.96 (0.55)	115.21 (0.31)	127.18 (0.68)	132.42 (0.27)
1986	3	125.21 (0.48)	121.64 (0.56)	117.23 (0.32)	126.89 (0.68)	134.76 (0.27)
1986	4	123.05 (0.48)	122.79 (0.57)	119.21 (0.32)	126.89 (0.68)	137.72 (0.28)
1987	1	123.39 (0.48)	124.24 (0.58)	121.21 (0.33)	128.80 (0.69)	141.21 (0.29)
1987	2	120.96 (0.47)	125.79 (0.58)	124.62 (0.34)	127.78 (0.69)	144.00 (0.29)
1987	3	115.47 (0.47)	126.44 (0.60)	127.24 (0.35)	125.17 (0.69)	147.55 (0.31)
1987	4	112.27 (0.47)	125.73 (0.61)	128.78 (0.37)	123.17 (0.70)	150.85 (0.32)
1988	1	111.86 (0.47)	126.88 (0.62)	130.95 (0.37)	124.31 (0.70)	156.74 (0.33)
1988	2	113.26 (0.46)	128.25 (0.61)	134.10 (0.37)	124.90 (0.68)	162.51 (0.33)
1988	3	110.93 (0.45)	128.48 (0.61)	136.09 (0.38)	124.11 (0.68)	169.34 (0.35)
1988	4	109.87 (0.45)	128.79 (0.62)	137.41 (0.38)	123.53 (0.68)	177.11 (0.37)
1989	1	110.32 (0.45)	129.44 (0.63)	139.43 (0.39)	123.93 (0.69)	185.13 (0.39)
1989	2	111.48 (0.45)	130.59 (0.62)	141.65 (0.39)	124.42 (0.68)	193.69 (0.40)
1989	3	113.57 (0.45)	132.08 (0.62)	144.59 (0.39)	126.71 (0.68)	205.21 (0.42)
1989	4	113.05 (0.45)	132.90 (0.62)	145.69 (0.40)	127.02 (0.69)	211.71 (0.43)
1990	1	112.76 (0.45)	133.25 (0.63)	147.45 (0.41)	127.37 (0.69)	214.90 (0.44)
1990	2	113.66 (0.45)	133.36 (0.62)	149.29 (0.41)	127.69 (0.68)	215.77 (0.44)
1990	3	113.98 (0.44)	133.91 (0.62)	150.78 (0.41)	129.16 (0.69)	217.96 (0.44)
1990	4	113.51 (0.45)	133.59 (0.62)	151.11 (0.41)	129.28 (0.69)	217.71 (0.44)
1991	1	114.56 (0.45)	135.34 (0.63)	152.88 (0.42)	131.30 (0.70)	219.56 (0.44)
1991	2	115.95 (0.45)	136.28 (0.63)	154.86 (0.42)	132.60 (0.70)	218.69 (0.43)
1991	3	116.19 (0.45)	136.79 (0.63)	156.09 (0.42)	133.02 (0.70)	218.32 (0.44)
1991	4	117.67 (0.45)	138.73 (0.64)	158.02 (0.42)	135.45 (0.71)	220.73 (0.44)
1992	1	119.20 (0.45)	139.60 (0.64)	159.49 (0.43)	137.13 (0.72)	220.31 (0.43)
1992	2	119.14 (0.45)	140.45 (0.64)	160.94 (0.43)	138.48 (0.72)	218.36 (0.43)
1992	3	121.03 (0.46)	141.95 (0.65)	162.59 (0.44)	140.57 (0.73)	218.87 (0.43)
1992	4	121.72 (0.46)	142.90 (0.65)	164.12 (0.44)	142.70 (0.74)	217.68 (0.43)
1993	1	122.23 (0.46)	143.72 (0.66)	164.99 (0.44)	144.41 (0.75)	215.13 (0.43)
1993	2	123.56 (0.46)	145.02 (0.66)	166.56 (0.45)	147.36 (0.77)	214.42 (0.42)
1993	3	125.24 (0.47)	146.69 (0.67)	168.33 (0.45)	150.59 (0.78)	213.47 (0.42)
1993	4	126.60 (0.47)	148.35 (0.68)	169.94 (0.46)	154.00 (0.80)	213.59 (0.42)
1994	1	127.64 (0.48)	150.10 (0.69)	172.36 (0.46)	157.59 (0.82)	212.60 (0.42)
1994	2	128.66 (0.49)	153.86 (0.71)	175.63 (0.48)	162.94 (0.85)	209.86 (0.43)
1994	3	128.87 (0.50)	155.97 (0.72)	177.89 (0.48)	166.75 (0.88)	208.35 (0.43)
1994	4	128.60 (0.50)	156.55 (0.73)	178.80 (0.49)	168.38 (0.89)	206.35 (0.43)
1995	1	128.79 (0.50)	157.85 (0.74)	180.88 (0.49)	170.68 (0.90)	206.05 (0.43)
1995	2	131.23 (0.51)	160.72 (0.74)	184.23 (0.50)	174.31 (0.91)	209.09 (0.43)
1995	3	132.81 (0.51)	162.95 (0.75)	187.03 (0.50)	178.10 (0.93)	211.76 (0.43)
1995	4	133.87 (0.52)	164.74 (0.76)	189.51 (0.51)	180.82 (0.95)	212.14 (0.43)
1996	1	135.59 (0.52)	166.59 (0.77)	191.74 (0.52)	183.63 (0.96)	213.82 (0.43)
1996	2	135.69 (0.52)	168.44 (0.78)	194.65 (0.53)	184.42 (0.96)	212.51 (0.43)
1996	3	135.90 (0.52)	169.93 (0.78)	196.89 (0.53)	186.25 (0.97)	212.75 (0.43)
1996	4	136.78 (0.53)	171.58 (0.79)	199.16 (0.54)	188.83 (0.99)	214.25 (0.44)
1997	1	137.62 (0.53)	173.53 (0.80)	201.59 (0.55)	190.77 (1.00)	215.54 (0.44)
1997	2	138.60 (0.53)	175.41 (0.81)	204.21 (0.55)	191.97 (1.00)	217.91 (0.44)
1997	3	140.08 (0.54)	178.07 (0.82)	207.02 (0.56)	195.14 (1.02)	222.27 (0.45)
1997	4	142.18 (0.55)	180.24 (0.83)	209.65 (0.56)	198.35 (1.04)	225.81 (0.45)
1998	1	144.71 (0.55)	182.38 (0.84)	211.47 (0.57)	200.56 (1.04)	230.42 (0.46)
1998	2	145.42 (0.55)	184.39 (0.85)	214.39 (0.58)	202.41 (1.05)	234.36 (0.47)
1998	3	147.89 (0.56)	187.23 (0.86)	217.10 (0.58)	205.21 (1.07)	239.69 (0.48)
1998	4	149.78 (0.56)	189.08 (0.87)	218.65 (0.59)	207.40 (1.08)	243.70 (0.48)
1999	1	150.90 (0.57)	192.08 (0.88)	222.12 (0.60)	209.40 (1.09)	246.13 (0.49)
1999	2	153.19 (0.58)	197.01 (0.91)	225.80 (0.61)	212.65 (1.11)	249.63 (0.50)
1999	3	155.59 (0.60)	201.27 (0.93)	229.47 (0.62)	215.72 (1.13)	253.74 (0.52)
1999	4	157.95 (0.62)	204.23 (0.95)	232.37 (0.63)	218.16 (1.15)	258.94 (0.54)
2000	1	159.70 (0.62)	208.35 (0.97)	236.40 (0.64)	222.66 (1.17)	266.97 (0.56)
2000	2	163.15 (0.63)	214.02 (0.99)	241.25 (0.65)	228.23 (1.20)	277.15 (0.57)
2000	3	165.80 (0.64)	218.46 (1.01)	245.65 (0.66)	232.79 (1.22)	285.76 (0.59)
2000	4	168.71 (0.66)	222.60 (1.03)	249.44 (0.68)	238.01 (1.25)	294.38 (0.60)
2001	1	172.39 (0.66)	226.34 (1.04)	252.55 (0.68)	243.58 (1.27)	303.25 (0.61)
2001	2	174.45 (0.67)	230.37 (1.06)	255.81 (0.69)	246.87 (1.29)	310.62 (0.63)

* 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 : 2001 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1985	1	116.68 (1.88)	134.65 (8.13)	125.39 (1.36)	121.13 (2.48)	124.93 (0.26)	126.15 (1.20)
1985	2	119.67 (1.89)	134.52 (8.12)	125.94 (1.33)	120.44 (2.38)	126.69 (0.25)	126.22 (1.16)
1985	3	122.14 (1.91)	135.18 (8.16)	127.15 (1.31)	124.35 (2.46)	129.56 (0.25)	127.24 (1.12)
1985	4	122.47 (1.93)	130.84 (7.90)	128.68 (1.33)	125.65 (2.52)	131.00 (0.26)	125.21 (1.11)
1986	1	123.71 (1.95)	131.03 (7.93)	131.46 (1.33)	126.36 (2.50)	132.68 (0.26)	129.32 (1.13)
1986	2	125.82 (1.92)	134.05 (8.06)	135.00 (1.33)	128.54 (2.43)	135.28 (0.25)	130.01 (1.09)
1986	3	128.32 (1.96)	129.87 (7.81)	134.85 (1.32)	127.33 (2.43)	138.12 (0.26)	129.07 (1.08)
1986	4	130.18 (2.00)	126.52 (7.62)	135.13 (1.33)	128.71 (2.47)	141.49 (0.27)	128.34 (1.08)
1987	1	132.02 (2.03)	123.15 (7.48)	137.39 (1.35)	129.68 (2.51)	145.16 (0.27)	130.11 (1.09)
1987	2	132.93 (2.04)	115.65 (7.04)	136.30 (1.33)	131.13 (2.55)	148.66 (0.28)	128.55 (1.08)
1987	3	133.36 (2.08)	108.19 (6.60)	135.32 (1.37)	127.14 (2.56)	153.30 (0.30)	126.10 (1.09)
1987	4	133.11 (2.12)	97.29 (5.95)	132.62 (1.37)	125.14 (2.59)	157.53 (0.31)	124.56 (1.10)
1988	1	135.47 (2.14)	113.05 (6.89)	133.54 (1.36)	126.53 (2.54)	163.42 (0.32)	125.18 (1.11)
1988	2	137.03 (2.13)	107.89 (6.56)	135.90 (1.36)	127.27 (2.53)	170.07 (0.32)	125.28 (1.08)
1988	3	136.14 (2.11)	118.54 (7.17)	133.24 (1.34)	126.84 (2.51)	178.04 (0.34)	124.26 (1.07)
1988	4	135.57 (2.12)	122.66 (7.38)	133.22 (1.34)	126.33 (2.57)	187.81 (0.36)	123.42 (1.07)
1989	1	135.81 (2.14)	118.90 (7.17)	132.24 (1.35)	126.98 (2.56)	196.42 (0.38)	123.49 (1.09)
1989	2	137.36 (2.14)	97.42 (5.93)	132.18 (1.32)	128.11 (2.55)	206.18 (0.40)	124.77 (1.08)
1989	3	139.35 (2.14)	96.64 (5.91)	133.84 (1.32)	128.78 (2.50)	218.16 (0.41)	126.96 (1.07)
1989	4	140.17 (2.16)	95.61 (5.82)	133.27 (1.31)	127.40 (2.46)	224.94 (0.42)	126.58 (1.08)
1990	1	139.92 (2.16)	92.26 (5.65)	132.68 (1.31)	128.53 (2.51)	227.60 (0.43)	127.20 (1.09)
1990	2	141.21 (2.17)	103.50 (6.29)	131.95 (1.30)	128.66 (2.48)	228.21 (0.43)	127.97 (1.08)
1990	3	141.27 (2.16)	112.72 (6.83)	132.65 (1.30)	129.47 (2.47)	230.08 (0.43)	128.97 (1.08)
1990	4	141.42 (2.17)	109.89 (6.67)	131.85 (1.29)	128.83 (2.47)	228.58 (0.43)	129.29 (1.09)
1991	1	142.91 (2.19)	115.07 (7.01)	134.09 (1.31)	130.24 (2.48)	228.59 (0.43)	130.66 (1.09)
1991	2	144.91 (2.20)	117.65 (7.13)	134.80 (1.30)	130.97 (2.46)	227.18 (0.42)	132.41 (1.09)
1991	3	145.53 (2.21)	121.06 (7.31)	134.31 (1.30)	132.28 (2.48)	227.06 (0.42)	133.48 (1.10)
1991	4	147.91 (2.25)	121.72 (7.36)	138.19 (1.33)	134.26 (2.52)	228.81 (0.42)	135.72 (1.11)
1992	1	149.21 (2.26)	123.06 (7.41)	139.02 (1.33)	135.53 (2.52)	227.54 (0.42)	137.74 (1.13)
1992	2	149.51 (2.27)	124.01 (7.46)	138.82 (1.33)	134.65 (2.51)	225.25 (0.41)	140.72 (1.15)
1992	3	152.44 (2.31)	124.83 (7.52)	139.61 (1.34)	136.84 (2.55)	224.78 (0.41)	143.68 (1.17)
1992	4	153.52 (2.32)	125.99 (7.57)	140.51 (1.34)	137.83 (2.56)	222.66 (0.41)	146.50 (1.19)
1993	1	154.40 (2.34)	125.18 (7.54)	140.40 (1.35)	139.28 (2.61)	219.32 (0.40)	149.26 (1.22)
1993	2	156.30 (2.36)	125.60 (7.56)	142.23 (1.36)	141.46 (2.63)	217.55 (0.40)	152.86 (1.24)
1993	3	158.98 (2.40)	127.46 (7.66)	143.49 (1.37)	143.76 (2.67)	215.79 (0.40)	157.08 (1.28)
1993	4	160.35 (2.42)	128.18 (7.70)	145.43 (1.39)	145.64 (2.70)	214.52 (0.39)	160.95 (1.31)
1994	1	161.46 (2.45)	129.38 (7.78)	147.38 (1.41)	148.83 (2.78)	212.39 (0.39)	166.08 (1.36)
1994	2	163.43 (2.49)	132.18 (7.97)	149.32 (1.44)	149.91 (2.81)	207.07 (0.39)	173.59 (1.42)
1994	3	164.44 (2.51)	133.90 (8.07)	151.32 (1.46)	151.04 (2.84)	204.16 (0.40)	178.19 (1.47)
1994	4	164.69 (2.52)	132.69 (8.00)	153.72 (1.49)	153.10 (2.88)	201.15 (0.40)	179.16 (1.48)
1995	1	165.94 (2.53)	135.09 (8.16)	155.11 (1.50)	154.19 (2.90)	199.83 (0.40)	182.21 (1.50)
1995	2	169.15 (2.57)	137.01 (8.26)	157.51 (1.52)	157.83 (2.96)	201.92 (0.39)	185.87 (1.52)
1995	3	172.02 (2.61)	138.57 (8.34)	160.71 (1.55)	159.52 (2.98)	204.09 (0.39)	189.69 (1.55)
1995	4	173.73 (2.64)	138.42 (8.34)	162.67 (1.57)	160.38 (3.00)	203.90 (0.39)	192.65 (1.58)
1996	1	176.94 (2.69)	141.01 (8.49)	165.45 (1.59)	163.25 (3.05)	204.13 (0.39)	195.03 (1.59)
1996	2	176.87 (2.69)	143.46 (8.63)	165.51 (1.59)	162.78 (3.04)	201.24 (0.38)	197.82 (1.62)
1996	3	177.15 (2.69)	144.11 (8.67)	167.29 (1.61)	162.40 (3.03)	201.01 (0.39)	199.74 (1.64)
1996	4	179.41 (2.73)	145.52 (8.77)	168.85 (1.63)	164.20 (3.07)	202.13 (0.39)	202.82 (1.66)
1997	1	181.02 (2.76)	146.01 (8.82)	170.69 (1.65)	166.07 (3.12)	203.15 (0.39)	205.14 (1.68)
1997	2	182.06 (2.77)	145.91 (8.78)	171.73 (1.65)	167.66 (3.13)	205.38 (0.39)	207.66 (1.70)
1997	3	185.20 (2.81)	147.29 (8.86)	174.93 (1.68)	169.08 (3.16)	209.50 (0.40)	211.09 (1.73)
1997	4	188.05 (2.86)	148.99 (8.95)	177.57 (1.71)	171.27 (3.20)	213.43 (0.40)	214.55 (1.75)
1998	1	191.31 (2.90)	149.24 (8.96)	179.75 (1.72)	173.54 (3.23)	217.99 (0.41)	217.60 (1.77)
1998	2	193.64 (2.94)	152.42 (9.15)	182.03 (1.74)	173.31 (3.23)	223.03 (0.42)	220.54 (1.80)
1998	3	195.65 (2.97)	153.68 (9.24)	184.54 (1.77)	176.34 (3.28)	229.06 (0.43)	225.04 (1.84)
1998	4	197.96 (3.00)	153.19 (9.20)	186.82 (1.79)	178.36 (3.31)	233.26 (0.43)	227.87 (1.86)
1999	1	198.98 (3.02)	155.65 (9.36)	189.07 (1.81)	179.96 (3.36)	236.85 (0.44)	232.18 (1.90)
1999	2	200.25 (3.04)	158.23 (9.53)	191.90 (1.84)	179.29 (3.35)	241.01 (0.46)	239.76 (1.96)
1999	3	200.92 (3.06)	158.12 (9.54)	195.45 (1.89)	181.00 (3.40)	246.36 (0.48)	247.73 (2.04)
1999	4	202.73 (3.10)	156.44 (9.48)	197.06 (1.92)	181.83 (3.44)	252.68 (0.50)	253.12 (2.09)
2000	1	203.89 (3.12)	158.18 (9.62)	200.34 (1.94)	183.39 (3.46)	262.07 (0.51)	261.55 (2.16)
2000	2	207.20 (3.15)	161.94 (9.79)	205.40 (1.98)	185.84 (3.48)	273.81 (0.53)	271.92 (2.23)
2000	3	209.83 (3.20)	161.60 (9.77)	208.02 (2.01)	187.36 (3.51)	284.48 (0.55)	279.93 (2.30)
2000	4	212.57 (3.25)	163.90 (9.92)	213.06 (2.06)	191.86 (3.63)	294.22 (0.57)	288.15 (2.37)
2001	1	218.90 (3.32)	167.12 (10.1)	217.18 (2.09)	194.71 (3.63)	303.88 (0.57)	295.16 (2.41)
2001	2	221.23 (3.37)	169.78 (10.2)	219.61 (2.12)	196.88 (3.69)	312.87 (0.60)	300.04 (2.46)

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

OFHEO House Price Indexes : 2001 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1985	1	149.79 (2.55)	138.89 (3.17)	110.10 (4.72)	128.31 (0.65)	132.46 (0.89)	116.98 (3.12)
1985	2	156.35 (2.65)	142.61 (3.21)	112.67 (4.82)	128.52 (0.63)	130.59 (0.86)	114.97 (3.01)
1985	3	161.16 (2.72)	145.40 (3.25)	115.19 (4.86)	129.22 (0.62)	135.70 (0.89)	119.46 (3.07)
1985	4	169.87 (2.87)	148.04 (3.33)	115.83 (4.93)	130.54 (0.63)	138.22 (0.92)	120.17 (3.10)
1986	1	175.57 (2.96)	152.88 (3.45)	120.68 (5.15)	131.73 (0.64)	140.60 (0.92)	122.32 (3.16)
1986	2	186.62 (3.13)	157.14 (3.49)	122.35 (5.06)	134.96 (0.62)	142.57 (0.91)	122.24 (3.09)
1986	3	200.55 (3.36)	161.62 (3.59)	124.82 (5.16)	135.85 (0.63)	144.65 (0.93)	124.32 (3.15)
1986	4	214.00 (3.60)	167.03 (3.73)	131.44 (5.42)	135.88 (0.63)	146.48 (0.95)	126.44 (3.22)
1987	1	225.92 (3.80)	173.40 (3.88)	133.84 (5.56)	136.92 (0.64)	148.85 (0.96)	130.39 (3.33)
1987	2	238.50 (4.01)	178.67 (3.98)	139.46 (5.74)	138.36 (0.64)	150.77 (0.97)	133.21 (3.38)
1987	3	250.27 (4.25)	184.77 (4.14)	140.80 (5.97)	138.44 (0.66)	152.10 (1.00)	135.76 (3.51)
1987	4	256.91 (4.38)	190.56 (4.30)	149.37 (6.43)	139.38 (0.67)	152.65 (1.02)	138.53 (3.70)
1988	1	263.27 (4.50)	193.39 (4.37)	155.68 (6.73)	141.02 (0.69)	154.72 (1.03)	147.21 (3.91)
1988	2	267.93 (4.53)	198.90 (4.45)	159.72 (6.69)	143.73 (0.68)	156.92 (1.03)	155.15 (4.05)
1988	3	265.94 (4.51)	204.09 (4.58)	165.94 (6.99)	144.72 (0.69)	157.38 (1.04)	159.36 (4.20)
1988	4	267.25 (4.54)	210.12 (4.71)	170.36 (7.19)	145.49 (0.69)	157.23 (1.04)	169.66 (4.44)
1989	1	262.17 (4.46)	213.17 (4.80)	180.09 (7.61)	146.88 (0.71)	158.06 (1.05)	181.97 (4.75)
1989	2	262.04 (4.43)	219.13 (4.90)	181.23 (7.64)	147.95 (0.70)	158.63 (1.05)	186.48 (4.81)
1989	3	263.05 (4.43)	224.93 (5.02)	184.36 (7.70)	150.16 (0.70)	160.97 (1.05)	198.37 (5.07)
1989	4	261.99 (4.41)	226.92 (5.07)	189.42 (7.90)	151.40 (0.71)	161.79 (1.06)	205.01 (5.21)
1990	1	258.87 (4.37)	229.99 (5.15)	193.90 (8.15)	152.21 (0.72)	161.46 (1.06)	222.13 (5.66)
1990	2	250.73 (4.23)	228.79 (5.11)	193.75 (8.12)	151.68 (0.71)	160.19 (1.05)	234.78 (5.96)
1990	3	248.32 (4.18)	227.05 (5.06)	190.40 (7.93)	152.35 (0.71)	160.97 (1.05)	245.55 (6.25)
1990	4	241.46 (4.08)	227.07 (5.07)	188.79 (7.95)	152.04 (0.71)	159.94 (1.05)	255.48 (6.50)
1991	1	241.13 (4.07)	230.27 (5.14)	191.96 (8.03)	153.70 (0.72)	161.72 (1.05)	261.25 (6.63)
1991	2	238.02 (4.00)	231.75 (5.15)	190.21 (7.85)	154.36 (0.71)	162.10 (1.05)	263.60 (6.64)
1991	3	235.54 (3.96)	231.67 (5.16)	189.28 (7.85)	154.08 (0.71)	161.81 (1.05)	263.50 (6.64)
1991	4	237.45 (3.99)	234.71 (5.22)	195.39 (8.07)	156.65 (0.72)	163.45 (1.05)	267.65 (6.73)
1992	1	238.32 (3.99)	234.93 (5.21)	197.51 (8.11)	158.68 (0.73)	164.53 (1.05)	267.10 (6.70)
1992	2	234.18 (3.93)	233.65 (5.18)	197.28 (8.10)	157.25 (0.72)	164.80 (1.06)	266.43 (6.67)
1992	3	235.05 (3.94)	235.31 (5.22)	196.04 (8.03)	159.77 (0.73)	168.00 (1.07)	268.35 (6.74)
1992	4	234.69 (3.93)	236.27 (5.24)	194.58 (7.98)	159.97 (0.73)	168.44 (1.08)	268.75 (6.74)
1993	1	231.40 (3.89)	235.04 (5.23)	194.56 (8.02)	160.22 (0.74)	168.76 (1.08)	267.74 (6.74)
1993	2	232.09 (3.89)	236.86 (5.25)	194.77 (7.98)	162.05 (0.74)	170.63 (1.09)	268.87 (6.75)
1993	3	232.15 (3.89)	236.41 (5.24)	195.04 (7.99)	163.27 (0.74)	171.79 (1.10)	267.69 (6.71)
1993	4	232.64 (3.90)	236.95 (5.25)	195.19 (7.99)	164.89 (0.75)	173.15 (1.11)	268.91 (6.74)
1994	1	230.88 (3.88)	236.40 (5.25)	196.62 (8.09)	164.91 (0.76)	173.68 (1.12)	270.89 (6.80)
1994	2	225.84 (3.81)	233.84 (5.22)	188.00 (7.84)	163.61 (0.76)	174.77 (1.13)	269.44 (6.86)
1994	3	223.15 (3.78)	231.68 (5.19)	189.13 (7.98)	163.99 (0.77)	175.22 (1.14)	271.22 (6.99)
1994	4	220.72 (3.75)	229.26 (5.16)	180.58 (7.61)	163.78 (0.77)	176.04 (1.14)	265.39 (6.86)
1995	1	219.46 (3.73)	230.41 (5.20)	181.77 (7.78)	164.10 (0.77)	176.67 (1.15)	261.36 (6.79)
1995	2	221.16 (3.74)	230.94 (5.19)	183.15 (7.72)	166.34 (0.78)	180.14 (1.16)	265.60 (6.85)
1995	3	226.91 (3.83)	235.19 (5.26)	189.05 (7.89)	169.51 (0.79)	182.49 (1.18)	266.83 (6.81)
1995	4	227.99 (3.86)	236.66 (5.30)	192.26 (8.01)	171.21 (0.80)	185.21 (1.20)	266.88 (6.83)
1996	1	230.67 (3.89)	239.60 (5.36)	194.61 (8.07)	173.23 (0.80)	187.89 (1.21)	260.31 (6.63)
1996	2	226.91 (3.83)	236.52 (5.29)	190.20 (7.91)	171.84 (0.80)	188.65 (1.22)	257.12 (6.57)
1996	3	224.33 (3.79)	235.79 (5.28)	188.70 (7.92)	172.05 (0.80)	190.60 (1.23)	247.01 (6.42)
1996	4	225.79 (3.82)	238.07 (5.35)	187.11 (7.85)	172.83 (0.81)	192.08 (1.24)	245.73 (6.43)
1997	1	227.63 (3.86)	240.06 (5.39)	191.85 (8.12)	175.36 (0.82)	194.22 (1.26)	241.81 (6.36)
1997	2	228.15 (3.85)	238.63 (5.34)	191.93 (8.03)	174.93 (0.82)	196.63 (1.27)	236.62 (6.18)
1997	3	231.24 (3.90)	242.10 (5.42)	190.87 (7.98)	177.24 (0.83)	199.79 (1.29)	238.55 (6.24)
1997	4	233.08 (3.93)	243.53 (5.46)	192.34 (7.98)	180.74 (0.84)	203.26 (1.31)	236.09 (6.15)
1998	1	239.44 (4.03)	248.15 (5.53)	198.79 (8.20)	184.94 (0.85)	206.99 (1.33)	237.72 (6.09)
1998	2	239.39 (4.02)	249.81 (5.57)	201.15 (8.30)	184.80 (0.85)	209.39 (1.35)	238.42 (6.09)
1998	3	243.67 (4.10)	250.81 (5.60)	202.32 (8.36)	187.20 (0.86)	213.49 (1.37)	240.55 (6.17)
1998	4	246.75 (4.14)	252.77 (5.62)	207.54 (8.56)	190.34 (0.87)	216.58 (1.39)	238.03 (6.07)
1999	1	249.87 (4.20)	257.13 (5.73)	208.42 (8.61)	191.91 (0.88)	220.08 (1.42)	237.80 (6.10)
1999	2	252.74 (4.26)	258.89 (5.79)	216.59 (9.00)	192.94 (0.89)	223.54 (1.44)	236.27 (6.11)
1999	3	257.75 (4.36)	262.10 (5.89)	221.77 (9.29)	195.16 (0.92)	227.84 (1.48)	231.95 (6.16)
1999	4	262.16 (4.45)	265.27 (5.99)	227.31 (9.60)	197.90 (0.94)	231.87 (1.52)	234.58 (6.34)
2000	1	267.19 (4.54)	271.27 (6.14)	235.53 (9.99)	202.54 (0.96)	235.07 (1.53)	238.01 (6.38)
2000	2	275.67 (4.65)	275.83 (6.19)	249.37 (10.5)	207.02 (0.97)	240.69 (1.56)	243.28 (6.44)
2000	3	283.28 (4.78)	280.94 (6.31)	259.34 (10.8)	212.08 (1.00)	245.58 (1.59)	244.11 (6.48)
2000	4	289.11 (4.89)	285.96 (6.43)	265.99 (11.1)	218.18 (1.03)	251.54 (1.64)	254.07 (6.75)
2001	1	295.18 (4.97)	292.66 (6.54)	273.84 (11.3)	224.30 (1.04)	257.51 (1.66)	258.01 (6.64)
2001	2	301.42 (5.08)	297.35 (6.66)	285.16 (11.9)	229.42 (1.07)	260.19 (1.69)	259.67 (6.83)

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

OFHEO House Price Indexes : 2001 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
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1985	1	107.64 (3.27)	111.68 (0.58)	109.71 (1.00)	101.78 (1.76)	109.77 (1.20)	115.58 (1.27)
1985	2	113.23 (3.37)	113.12 (0.57)	111.34 (0.97)	102.26 (1.68)	110.42 (1.15)	115.69 (1.24)
1985	3	113.80 (3.20)	114.55 (0.57)	112.01 (0.96)	103.25 (1.66)	111.53 (1.13)	115.35 (1.20)
1985	4	112.22 (3.23)	116.40 (0.58)	113.41 (0.99)	102.51 (1.67)	111.93 (1.15)	117.47 (1.24)
1986	1	113.36 (3.18)	118.00 (0.59)	115.06 (0.99)	103.68 (1.67)	113.66 (1.16)	118.66 (1.23)
1986	2	112.30 (3.06)	120.59 (0.59)	116.89 (0.98)	104.45 (1.66)	113.99 (1.12)	120.91 (1.23)
1986	3	114.07 (3.12)	123.36 (0.60)	118.69 (1.00)	104.77 (1.67)	115.18 (1.15)	121.32 (1.24)
1986	4	113.65 (3.11)	126.33 (0.62)	119.97 (1.02)	104.35 (1.67)	116.35 (1.17)	124.18 (1.28)
1987	1	114.02 (3.16)	128.63 (0.63)	121.70 (1.04)	105.85 (1.69)	117.13 (1.17)	125.41 (1.29)
1987	2	113.75 (3.19)	133.25 (0.65)	123.36 (1.05)	106.26 (1.69)	118.51 (1.18)	126.86 (1.31)
1987	3	109.28 (3.15)	136.21 (0.68)	124.66 (1.08)	106.08 (1.73)	118.07 (1.24)	129.71 (1.38)
1987	4	109.24 (3.17)	137.83 (0.70)	125.09 (1.12)	102.63 (1.72)	116.76 (1.26)	129.62 (1.42)
1988	1	111.29 (3.28)	141.08 (0.72)	127.13 (1.14)	105.25 (1.75)	117.66 (1.28)	131.89 (1.43)
1988	2	113.37 (3.20)	145.61 (0.72)	129.76 (1.12)	106.62 (1.73)	119.01 (1.24)	132.95 (1.40)
1988	3	111.11 (3.13)	148.60 (0.74)	130.09 (1.13)	109.27 (1.77)	118.18 (1.25)	134.96 (1.43)
1988	4	110.04 (3.15)	150.17 (0.75)	131.28 (1.14)	108.35 (1.77)	119.57 (1.28)	136.42 (1.45)
1989	1	114.04 (3.32)	153.03 (0.77)	132.62 (1.16)	110.79 (1.83)	119.43 (1.32)	138.50 (1.49)
1989	2	114.75 (3.24)	155.88 (0.77)	134.61 (1.16)	111.54 (1.80)	120.51 (1.28)	139.32 (1.46)
1989	3	115.74 (3.19)	159.33 (0.78)	136.68 (1.16)	113.84 (1.82)	120.25 (1.23)	141.61 (1.46)
1989	4	117.44 (3.23)	161.31 (0.79)	137.11 (1.17)	114.68 (1.83)	120.93 (1.24)	142.62 (1.48)
1990	1	119.35 (3.28)	163.09 (0.80)	137.83 (1.18)	116.18 (1.87)	120.43 (1.25)	142.77 (1.49)
1990	2	123.72 (3.36)	164.88 (0.81)	139.56 (1.19)	117.59 (1.88)	120.34 (1.23)	144.14 (1.49)
1990	3	125.93 (3.40)	166.81 (0.81)	140.82 (1.19)	119.23 (1.89)	120.25 (1.22)	145.39 (1.50)
1990	4	125.44 (3.39)	167.21 (0.82)	140.90 (1.20)	120.08 (1.91)	119.64 (1.22)	144.99 (1.50)
1991	1	128.98 (3.49)	169.27 (0.83)	143.31 (1.21)	121.80 (1.93)	120.28 (1.22)	147.43 (1.51)
1991	2	129.48 (3.47)	171.03 (0.83)	144.84 (1.22)	123.20 (1.95)	121.28 (1.21)	148.64 (1.52)
1991	3	132.24 (3.53)	172.24 (0.84)	145.74 (1.22)	124.08 (1.96)	121.47 (1.21)	149.50 (1.52)
1991	4	135.45 (3.61)	174.59 (0.84)	147.86 (1.24)	125.90 (1.99)	123.12 (1.22)	151.42 (1.53)
1992	1	136.99 (3.64)	175.83 (0.85)	149.19 (1.24)	126.39 (1.99)	123.69 (1.21)	152.34 (1.54)
1992	2	138.67 (3.69)	177.36 (0.86)	150.42 (1.25)	128.46 (2.02)	124.36 (1.22)	153.64 (1.56)
1992	3	141.42 (3.76)	179.02 (0.86)	152.68 (1.27)	130.04 (2.05)	125.58 (1.23)	155.42 (1.57)
1992	4	145.62 (3.87)	180.66 (0.87)	153.70 (1.28)	131.21 (2.06)	125.98 (1.23)	157.01 (1.59)
1993	1	146.78 (3.91)	181.74 (0.88)	154.55 (1.29)	132.41 (2.09)	126.69 (1.25)	157.72 (1.60)
1993	2	150.87 (4.01)	183.36 (0.88)	155.99 (1.30)	134.04 (2.11)	127.80 (1.25)	159.48 (1.61)
1993	3	155.62 (4.13)	185.14 (0.89)	157.87 (1.31)	136.86 (2.15)	129.31 (1.27)	160.70 (1.62)
1993	4	158.86 (4.21)	186.84 (0.90)	159.43 (1.33)	138.22 (2.17)	130.54 (1.28)	162.59 (1.64)
1994	1	159.94 (4.25)	189.60 (0.92)	161.24 (1.35)	141.09 (2.23)	132.78 (1.31)	165.53 (1.68)
1994	2	166.14 (4.43)	192.50 (0.94)	163.97 (1.38)	145.22 (2.30)	136.87 (1.37)	169.76 (1.74)
1994	3	167.90 (4.49)	194.04 (0.95)	165.87 (1.40)	148.17 (2.35)	139.22 (1.40)	171.29 (1.76)
1994	4	169.25 (4.52)	194.16 (0.95)	166.02 (1.40)	148.34 (2.36)	140.05 (1.42)	173.13 (1.78)
1995	1	169.02 (4.52)	195.81 (0.96)	168.51 (1.42)	149.85 (2.38)	141.25 (1.44)	174.80 (1.80)
1995	2	173.34 (4.63)	198.62 (0.97)	171.16 (1.44)	152.89 (2.42)	144.22 (1.47)	177.99 (1.82)
1995	3	177.35 (4.72)	201.04 (0.98)	173.99 (1.46)	154.96 (2.45)	145.56 (1.45)	180.13 (1.83)
1995	4	178.21 (4.75)	202.88 (0.99)	176.26 (1.48)	156.67 (2.48)	147.80 (1.48)	181.81 (1.85)
1996	1	181.63 (4.83)	205.21 (1.00)	178.53 (1.50)	158.27 (2.50)	148.11 (1.47)	184.25 (1.87)
1996	2	179.56 (4.78)	205.79 (1.00)	180.42 (1.51)	159.92 (2.53)	151.16 (1.51)	185.89 (1.89)
1996	3	180.49 (4.81)	206.46 (1.01)	181.63 (1.52)	161.09 (2.55)	152.66 (1.52)	187.34 (1.91)
1996	4	181.09 (4.83)	208.57 (1.02)	183.91 (1.54)	162.17 (2.57)	154.31 (1.55)	189.16 (1.93)
1997	1	183.61 (4.90)	210.12 (1.03)	185.31 (1.56)	164.38 (2.60)	154.24 (1.55)	192.33 (1.96)
1997	2	184.26 (4.91)	211.63 (1.03)	187.66 (1.57)	165.57 (2.61)	157.36 (1.57)	193.42 (1.97)
1997	3	186.51 (4.97)	213.67 (1.04)	189.96 (1.59)	168.06 (2.65)	158.68 (1.58)	196.09 (1.99)
1997	4	189.69 (5.05)	215.81 (1.05)	192.92 (1.61)	169.48 (2.68)	161.20 (1.60)	198.32 (2.01)
1998	1	191.74 (5.09)	217.51 (1.05)	194.42 (1.62)	171.33 (2.70)	162.78 (1.60)	199.92 (2.02)
1998	2	192.71 (5.12)	218.93 (1.06)	196.65 (1.64)	173.90 (2.74)	164.85 (1.63)	202.88 (2.06)
1998	3	193.95 (5.16)	221.24 (1.07)	198.78 (1.66)	175.80 (2.77)	167.89 (1.66)	205.23 (2.08)
1998	4	194.94 (5.17)	222.51 (1.08)	200.60 (1.67)	177.78 (2.80)	169.76 (1.67)	208.18 (2.11)
1999	1	197.85 (5.26)	225.06 (1.09)	202.85 (1.70)	180.37 (2.85)	171.85 (1.70)	209.98 (2.13)
1999	2	197.82 (5.27)	228.24 (1.11)	204.31 (1.72)	183.08 (2.89)	175.59 (1.75)	212.70 (2.16)
1999	3	198.51 (5.31)	231.31 (1.13)	206.32 (1.74)	185.02 (2.93)	178.21 (1.80)	215.02 (2.20)
1999	4	197.26 (5.30)	234.56 (1.16)	207.88 (1.77)	187.83 (2.99)	179.27 (1.83)	218.23 (2.24)
2000	1	200.15 (5.38)	239.45 (1.18)	210.41 (1.79)	189.35 (3.02)	183.65 (1.87)	221.28 (2.27)
2000	2	202.05 (5.40)	244.82 (1.19)	213.37 (1.80)	192.88 (3.05)	186.93 (1.87)	224.39 (2.29)
2000	3	204.73 (5.47)	249.03 (1.21)	216.52 (1.82)	195.54 (3.09)	190.15 (1.90)	227.13 (2.32)
2000	4	205.81 (5.52)	252.49 (1.23)	218.92 (1.85)	197.75 (3.14)	192.23 (1.93)	231.09 (2.36)
2001	1	212.18 (5.65)	254.94 (1.24)	223.46 (1.87)	201.14 (3.17)	195.34 (1.93)	234.65 (2.38)
2001	2	215.87 (5.76)	258.51 (1.26)	225.51 (1.89)	203.38 (3.21)	198.56 (1.98)	236.72 (2.41)

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

OFHEO House Price Indexes : 2001 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1985	1	112.45 (1.20)	138.05 (4.07)	126.73 (0.94)	191.36 (1.88)	99.64 (0.60)	117.28 (1.09)
1985	2	113.49 (1.19)	141.53 (4.03)	128.53 (0.94)	206.10 (2.01)	100.74 (0.59)	118.34 (1.05)
1985	3	113.45 (1.15)	147.06 (4.16)	130.79 (0.94)	219.00 (2.13)	102.63 (0.59)	117.80 (1.01)
1985	4	111.79 (1.17)	154.35 (4.38)	131.26 (0.95)	233.56 (2.28)	103.89 (0.60)	120.31 (1.04)
1986	1	114.14 (1.17)	158.33 (4.50)	133.67 (0.97)	242.86 (2.37)	105.25 (0.61)	121.47 (1.05)
1986	2	114.98 (1.12)	163.99 (4.59)	137.50 (0.97)	254.86 (2.47)	108.63 (0.62)	121.70 (1.03)
1986	3	112.25 (1.11)	169.50 (4.73)	140.82 (1.00)	267.53 (2.59)	111.90 (0.64)	124.25 (1.05)
1986	4	110.86 (1.10)	178.65 (5.01)	144.52 (1.02)	279.81 (2.72)	114.35 (0.65)	124.55 (1.05)
1987	1	111.05 (1.11)	184.70 (5.17)	148.60 (1.06)	289.35 (2.81)	117.28 (0.68)	126.97 (1.07)
1987	2	110.66 (1.11)	191.79 (5.37)	153.07 (1.08)	296.23 (2.88)	121.24 (0.69)	128.85 (1.08)
1987	3	105.53 (1.10)	200.65 (5.74)	159.76 (1.15)	304.84 (2.99)	123.98 (0.72)	130.11 (1.11)
1987	4	104.33 (1.13)	210.40 (6.06)	161.88 (1.18)	307.47 (3.04)	125.86 (0.74)	129.08 (1.12)
1988	1	101.69 (1.11)	214.68 (6.21)	167.40 (1.23)	310.72 (3.07)	127.81 (0.76)	131.13 (1.16)
1988	2	102.48 (1.08)	214.27 (6.07)	173.59 (1.24)	316.21 (3.09)	130.98 (0.76)	133.14 (1.13)
1988	3	101.50 (1.07)	221.25 (6.28)	179.08 (1.29)	314.93 (3.09)	132.93 (0.77)	132.94 (1.14)
1988	4	99.92 (1.07)	223.10 (6.37)	182.71 (1.31)	317.06 (3.11)	134.23 (0.78)	134.01 (1.14)
1989	1	101.17 (1.11)	225.76 (6.46)	187.66 (1.36)	314.40 (3.09)	136.26 (0.80)	134.35 (1.17)
1989	2	100.86 (1.08)	228.02 (6.45)	192.43 (1.38)	312.57 (3.06)	139.06 (0.80)	136.07 (1.16)
1989	3	102.83 (1.07)	229.70 (6.46)	195.97 (1.40)	317.40 (3.09)	142.28 (0.82)	138.28 (1.16)
1989	4	102.39 (1.07)	233.50 (6.57)	198.73 (1.41)	318.14 (3.10)	142.86 (0.82)	138.80 (1.17)
1990	1	102.02 (1.06)	228.63 (6.46)	201.43 (1.44)	313.72 (3.07)	144.97 (0.84)	139.16 (1.18)
1990	2	103.10 (1.05)	224.07 (6.32)	202.02 (1.44)	305.44 (2.98)	147.26 (0.84)	139.04 (1.17)
1990	3	103.23 (1.03)	221.52 (6.24)	203.08 (1.45)	299.96 (2.93)	148.11 (0.85)	139.66 (1.17)
1990	4	103.67 (1.05)	223.22 (6.32)	201.79 (1.44)	293.01 (2.87)	148.46 (0.85)	139.67 (1.17)
1991	1	103.78 (1.04)	218.87 (6.19)	203.39 (1.45)	290.01 (2.83)	150.25 (0.86)	141.76 (1.19)
1991	2	105.70 (1.04)	220.79 (6.18)	205.67 (1.45)	286.96 (2.79)	152.28 (0.86)	142.74 (1.19)
1991	3	106.62 (1.04)	217.94 (6.11)	204.99 (1.45)	283.84 (2.76)	153.48 (0.87)	143.24 (1.19)
1991	4	108.33 (1.06)	218.83 (6.12)	209.06 (1.47)	286.30 (2.78)	155.34 (0.88)	145.66 (1.21)
1992	1	109.54 (1.06)	220.92 (6.15)	209.92 (1.47)	285.51 (2.77)	156.59 (0.89)	146.38 (1.21)
1992	2	110.83 (1.07)	216.36 (6.03)	208.76 (1.47)	282.18 (2.74)	157.62 (0.89)	147.13 (1.22)
1992	3	111.92 (1.08)	216.83 (6.05)	210.47 (1.48)	283.77 (2.75)	158.79 (0.90)	148.88 (1.23)
1992	4	113.20 (1.09)	218.61 (6.09)	211.17 (1.48)	284.53 (2.76)	159.99 (0.90)	149.88 (1.24)
1993	1	113.97 (1.11)	217.25 (6.09)	210.43 (1.48)	282.79 (2.74)	160.55 (0.91)	151.21 (1.25)
1993	2	115.91 (1.11)	218.15 (6.07)	211.38 (1.48)	284.44 (2.75)	161.70 (0.91)	152.56 (1.26)
1993	3	118.16 (1.13)	217.54 (6.06)	212.12 (1.49)	285.53 (2.77)	163.10 (0.92)	154.45 (1.28)
1993	4	119.67 (1.15)	219.13 (6.09)	213.01 (1.49)	287.22 (2.78)	164.37 (0.93)	156.09 (1.29)
1994	1	121.77 (1.18)	219.22 (6.14)	213.44 (1.51)	287.74 (2.79)	166.30 (0.94)	157.24 (1.30)
1994	2	124.77 (1.21)	215.00 (6.06)	210.82 (1.50)	285.15 (2.78)	169.51 (0.96)	160.41 (1.34)
1994	3	125.87 (1.23)	212.47 (6.01)	209.07 (1.51)	285.08 (2.79)	172.84 (0.99)	161.71 (1.35)
1994	4	125.84 (1.24)	209.50 (5.95)	206.77 (1.50)	283.53 (2.78)	175.06 (1.00)	162.17 (1.36)
1995	1	127.00 (1.25)	211.77 (6.01)	206.84 (1.50)	285.08 (2.79)	177.84 (1.02)	163.43 (1.37)
1995	2	129.41 (1.27)	214.28 (6.06)	209.44 (1.51)	290.30 (2.83)	181.28 (1.03)	166.48 (1.39)
1995	3	131.37 (1.28)	218.41 (6.13)	211.93 (1.51)	294.60 (2.87)	184.61 (1.05)	169.19 (1.41)
1995	4	132.74 (1.30)	218.78 (6.14)	213.58 (1.53)	296.64 (2.89)	187.67 (1.07)	171.39 (1.43)
1996	1	134.93 (1.31)	224.02 (6.28)	216.55 (1.54)	300.17 (2.92)	190.26 (1.08)	173.88 (1.44)
1996	2	136.84 (1.33)	220.56 (6.19)	214.03 (1.53)	300.65 (2.93)	195.92 (1.11)	175.11 (1.46)
1996	3	137.51 (1.34)	220.22 (6.20)	212.25 (1.52)	301.78 (2.94)	200.27 (1.14)	176.81 (1.47)
1996	4	139.29 (1.36)	224.01 (6.30)	214.46 (1.54)	306.04 (2.98)	202.97 (1.15)	178.86 (1.49)
1997	1	140.45 (1.38)	221.41 (6.25)	215.55 (1.55)	309.09 (3.02)	206.55 (1.17)	181.28 (1.51)
1997	2	141.66 (1.38)	225.30 (6.32)	214.99 (1.54)	313.63 (3.06)	210.99 (1.20)	183.06 (1.52)
1997	3	143.83 (1.40)	227.73 (6.38)	216.95 (1.55)	318.27 (3.09)	214.59 (1.22)	186.41 (1.55)
1997	4	146.25 (1.43)	232.47 (6.51)	219.92 (1.57)	323.34 (3.14)	217.75 (1.23)	189.36 (1.57)
1998	1	148.35 (1.43)	235.11 (6.56)	222.73 (1.57)	327.94 (3.18)	220.07 (1.24)	192.26 (1.59)
1998	2	149.87 (1.45)	237.74 (6.64)	222.70 (1.58)	335.10 (3.25)	224.67 (1.27)	193.92 (1.61)
1998	3	152.43 (1.47)	240.41 (6.73)	224.25 (1.59)	343.30 (3.33)	228.35 (1.29)	198.16 (1.64)
1998	4	154.05 (1.48)	244.02 (6.81)	226.75 (1.60)	348.69 (3.38)	230.41 (1.30)	200.43 (1.66)
1999	1	155.65 (1.51)	246.43 (6.90)	228.82 (1.62)	356.17 (3.46)	234.75 (1.33)	204.08 (1.69)
1999	2	157.41 (1.53)	251.76 (7.06)	230.29 (1.64)	368.81 (3.59)	240.45 (1.37)	211.15 (1.76)
1999	3	158.75 (1.56)	255.71 (7.21)	231.86 (1.67)	383.66 (3.75)	246.69 (1.41)	218.23 (1.82)
1999	4	160.52 (1.59)	260.94 (7.38)	234.60 (1.71)	394.36 (3.87)	250.62 (1.43)	222.45 (1.86)
2000	1	162.20 (1.60)	264.27 (7.48)	239.41 (1.74)	410.04 (4.02)	255.82 (1.46)	228.73 (1.91)
2000	2	163.55 (1.60)	276.71 (7.77)	244.43 (1.75)	428.22 (4.18)	261.88 (1.49)	237.88 (1.98)
2000	3	165.87 (1.63)	282.70 (7.94)	249.01 (1.78)	444.12 (4.33)	267.09 (1.52)	244.41 (2.03)
2000	4	168.54 (1.67)	291.39 (8.19)	253.90 (1.82)	456.43 (4.45)	271.49 (1.54)	250.37 (2.09)
2001	1	172.07 (1.67)	298.09 (8.34)	259.67 (1.84)	467.13 (4.54)	275.02 (1.56)	256.30 (2.13)
2001	2	174.05 (1.70)	303.44 (8.51)	263.59 (1.88)	479.04 (4.67)	278.31 (1.58)	262.05 (2.18)

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

OFHEO House Price Indexes : 2001 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	113.30 (2.20)	119.60 (1.03)	112.06 (5.61)	113.93 (1.66)	118.05 (2.16)	148.21 (5.21)
1985	2	117.99 (2.20)	122.90 (1.04)	106.05 (4.84)	115.31 (1.65)	118.25 (1.99)	158.41 (5.55)
1985	3	118.58 (2.15)	124.68 (1.04)	111.42 (5.06)	115.30 (1.62)	119.14 (1.95)	167.35 (5.84)
1985	4	116.61 (2.20)	125.74 (1.06)	114.40 (5.22)	116.60 (1.66)	119.54 (2.01)	177.76 (6.21)
1986	1	120.65 (2.17)	126.85 (1.06)	113.31 (5.16)	117.54 (1.65)	121.49 (2.02)	185.98 (6.49)
1986	2	123.11 (2.13)	128.50 (1.05)	109.49 (4.75)	118.01 (1.62)	124.43 (1.97)	195.39 (6.80)
1986	3	121.49 (2.14)	130.96 (1.07)	111.15 (4.89)	118.10 (1.63)	125.30 (1.98)	204.27 (7.12)
1986	4	120.61 (2.13)	133.58 (1.10)	111.14 (4.90)	119.01 (1.66)	125.08 (1.99)	215.85 (7.53)
1987	1	122.27 (2.14)	135.09 (1.12)	108.62 (4.76)	119.75 (1.66)	128.42 (2.04)	220.97 (7.71)
1987	2	120.27 (2.13)	137.78 (1.14)	108.82 (4.85)	119.27 (1.66)	126.49 (2.01)	230.47 (8.03)
1987	3	122.79 (2.26)	139.52 (1.18)	106.63 (4.94)	117.86 (1.71)	125.75 (2.02)	233.11 (8.18)
1987	4	120.27 (2.26)	139.93 (1.21)	99.87 (4.65)	118.32 (1.79)	125.14 (2.02)	237.66 (8.37)
1988	1	118.97 (2.28)	140.40 (1.22)	104.22 (4.92)	119.33 (1.77)	125.91 (2.03)	236.52 (8.34)
1988	2	120.63 (2.22)	141.58 (1.19)	104.66 (4.75)	119.59 (1.72)	127.23 (2.02)	239.73 (8.39)
1988	3	120.46 (2.16)	142.33 (1.21)	110.29 (5.07)	120.63 (1.74)	128.92 (2.04)	239.00 (8.38)
1988	4	121.26 (2.21)	142.46 (1.22)	108.82 (5.01)	120.66 (1.74)	129.81 (2.06)	238.51 (8.36)
1989	1	119.36 (2.24)	142.58 (1.23)	106.99 (4.91)	121.08 (1.79)	130.80 (2.08)	239.14 (8.40)
1989	2	123.61 (2.27)	144.06 (1.22)	107.79 (4.91)	122.67 (1.77)	132.67 (2.09)	235.85 (8.26)
1989	3	122.92 (2.17)	144.93 (1.21)	110.94 (4.98)	122.71 (1.73)	136.32 (2.13)	239.75 (8.38)
1989	4	123.20 (2.17)	145.58 (1.21)	111.11 (4.98)	124.34 (1.77)	138.07 (2.15)	239.86 (8.38)
1990	1	125.00 (2.23)	145.62 (1.22)	108.92 (4.91)	125.43 (1.80)	140.75 (2.19)	235.53 (8.25)
1990	2	123.18 (2.18)	145.63 (1.21)	112.61 (4.96)	127.39 (1.80)	142.94 (2.21)	225.10 (7.88)
1990	3	124.21 (2.16)	145.78 (1.21)	117.58 (5.17)	128.80 (1.80)	146.50 (2.26)	220.26 (7.70)
1990	4	122.73 (2.14)	144.57 (1.21)	117.33 (5.14)	128.93 (1.82)	148.31 (2.29)	212.15 (7.43)
1991	1	125.59 (2.18)	146.30 (1.21)	115.27 (5.07)	129.94 (1.82)	151.42 (2.34)	210.17 (7.35)
1991	2	124.48 (2.13)	147.02 (1.21)	119.18 (5.15)	131.45 (1.82)	152.73 (2.35)	206.51 (7.21)
1991	3	124.83 (2.14)	147.51 (1.21)	121.24 (5.23)	132.30 (1.83)	153.50 (2.36)	202.09 (7.06)
1991	4	127.57 (2.17)	149.09 (1.22)	125.72 (5.40)	133.39 (1.84)	156.61 (2.40)	202.79 (7.07)
1992	1	129.25 (2.17)	149.82 (1.22)	127.77 (5.47)	135.15 (1.85)	158.26 (2.42)	202.76 (7.06)
1992	2	129.98 (2.20)	150.29 (1.23)	129.17 (5.53)	136.79 (1.88)	157.68 (2.42)	198.20 (6.91)
1992	3	130.64 (2.20)	151.23 (1.23)	133.04 (5.70)	139.03 (1.91)	160.59 (2.46)	197.54 (6.88)
1992	4	131.33 (2.21)	152.16 (1.24)	137.28 (5.87)	139.88 (1.92)	161.72 (2.48)	197.36 (6.87)
1993	1	131.80 (2.23)	152.21 (1.24)	139.63 (5.99)	141.17 (1.95)	161.26 (2.48)	196.12 (6.84)
1993	2	133.47 (2.24)	153.12 (1.25)	143.44 (6.13)	142.86 (1.96)	162.71 (2.49)	197.92 (6.89)
1993	3	135.11 (2.27)	154.19 (1.26)	145.76 (6.23)	145.13 (1.99)	164.09 (2.51)	197.97 (6.90)
1993	4	136.44 (2.29)	155.50 (1.27)	150.60 (6.43)	147.22 (2.02)	165.41 (2.53)	198.81 (6.92)
1994	1	138.91 (2.35)	157.11 (1.29)	153.49 (6.57)	149.57 (2.06)	165.37 (2.54)	199.30 (6.95)
1994	2	140.11 (2.38)	160.49 (1.33)	160.55 (6.88)	154.99 (2.15)	166.20 (2.56)	196.23 (6.86)
1994	3	142.34 (2.43)	162.66 (1.35)	164.05 (7.04)	158.40 (2.20)	166.93 (2.58)	192.76 (6.75)
1994	4	144.50 (2.46)	163.31 (1.36)	164.93 (7.07)	158.39 (2.21)	166.43 (2.57)	192.54 (6.75)
1995	1	144.44 (2.46)	165.39 (1.37)	166.11 (7.13)	158.87 (2.22)	167.40 (2.58)	192.48 (6.75)
1995	2	147.43 (2.51)	167.24 (1.38)	170.14 (7.29)	163.03 (2.26)	171.02 (2.64)	195.40 (6.83)
1995	3	149.78 (2.54)	169.64 (1.39)	173.71 (7.43)	164.68 (2.28)	173.36 (2.67)	198.71 (6.94)
1995	4	151.23 (2.57)	170.91 (1.41)	174.98 (7.49)	166.27 (2.30)	175.11 (2.70)	201.34 (7.03)
1996	1	152.99 (2.59)	172.50 (1.42)	178.58 (7.64)	168.34 (2.32)	177.47 (2.73)	203.01 (7.08)
1996	2	153.55 (2.61)	174.86 (1.44)	178.62 (7.64)	171.87 (2.38)	176.08 (2.71)	202.20 (7.06)
1996	3	156.14 (2.65)	176.26 (1.45)	181.11 (7.75)	174.49 (2.41)	175.85 (2.71)	203.93 (7.12)
1996	4	156.62 (2.67)	177.87 (1.46)	182.63 (7.82)	175.61 (2.43)	178.10 (2.74)	205.51 (7.18)
1997	1	158.01 (2.70)	179.68 (1.48)	183.45 (7.86)	176.66 (2.46)	179.05 (2.76)	207.02 (7.24)
1997	2	158.87 (2.70)	181.36 (1.49)	184.56 (7.90)	180.45 (2.49)	179.25 (2.76)	208.75 (7.29)
1997	3	160.94 (2.74)	183.67 (1.51)	186.39 (7.97)	182.96 (2.52)	181.98 (2.80)	212.03 (7.40)
1997	4	164.38 (2.80)	185.47 (1.52)	190.49 (8.15)	184.80 (2.55)	183.17 (2.82)	215.76 (7.53)
1998	1	165.86 (2.80)	186.95 (1.53)	191.61 (8.18)	187.03 (2.57)	185.67 (2.85)	218.58 (7.61)
1998	2	168.89 (2.86)	189.22 (1.55)	190.88 (8.15)	188.46 (2.59)	186.26 (2.86)	222.85 (7.77)
1998	3	170.36 (2.88)	191.15 (1.56)	193.04 (8.25)	191.39 (2.64)	187.49 (2.88)	227.03 (7.91)
1998	4	171.89 (2.89)	192.66 (1.57)	195.43 (8.34)	193.84 (2.66)	188.67 (2.89)	231.15 (8.05)
1999	1	174.02 (2.95)	195.67 (1.60)	195.87 (8.37)	195.38 (2.70)	189.48 (2.91)	234.90 (8.19)
1999	2	176.92 (3.01)	199.88 (1.65)	198.91 (8.51)	200.13 (2.77)	188.89 (2.91)	241.64 (8.43)
1999	3	177.68 (3.04)	203.15 (1.68)	200.58 (8.60)	201.68 (2.81)	189.94 (2.93)	249.31 (8.71)
1999	4	177.79 (3.07)	206.16 (1.72)	199.95 (8.59)	204.57 (2.87)	190.14 (2.95)	255.80 (8.94)
2000	1	179.70 (3.09)	209.85 (1.74)	204.66 (8.79)	205.24 (2.87)	192.05 (2.97)	266.46 (9.32)
2000	2	182.71 (3.12)	213.29 (1.76)	207.93 (8.90)	209.30 (2.90)	195.43 (3.01)	277.85 (9.69)
2000	3	185.86 (3.18)	217.41 (1.79)	210.49 (9.01)	211.56 (2.93)	197.63 (3.05)	288.36 (10.1)
2000	4	188.31 (3.23)	220.81 (1.82)	215.19 (9.23)	213.89 (2.97)	201.11 (3.10)	297.84 (10.4)
2001	1	192.08 (3.25)	223.31 (1.83)	218.90 (9.36)	215.79 (2.98)	206.19 (3.17)	304.60 (10.6)
2001	2	194.29 (3.32)	226.91 (1.87)	220.93 (9.46)	218.06 (3.01)	208.14 (3.21)	313.44 (10.9)

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

OFHEO House Price Indexes : 2001 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio
1985	1	141.39 (0.99)	126.68 (2.13)	173.32 (1.41)	128.85 (0.98)	110.96 (4.50)	108.21 (0.55)
1985	2	147.49 (1.02)	127.25 (2.10)	181.52 (1.47)	131.38 (0.98)	112.02 (4.66)	109.33 (0.54)
1985	3	153.92 (1.06)	129.39 (2.09)	190.85 (1.52)	134.31 (0.98)	115.02 (4.48)	110.64 (0.54)
1985	4	160.90 (1.11)	129.82 (2.10)	197.11 (1.58)	136.50 (1.01)	110.61 (4.39)	111.56 (0.55)
1986	1	167.01 (1.16)	131.75 (2.13)	206.41 (1.66)	137.56 (1.00)	114.90 (4.48)	112.95 (0.56)
1986	2	176.62 (1.20)	133.95 (2.10)	213.10 (1.68)	139.86 (0.99)	114.11 (4.35)	114.50 (0.55)
1986	3	187.74 (1.27)	133.29 (2.10)	223.56 (1.76)	142.59 (1.02)	113.59 (4.39)	116.31 (0.56)
1986	4	197.48 (1.35)	134.66 (2.13)	233.41 (1.84)	144.15 (1.04)	111.57 (4.30)	117.91 (0.57)
1987	1	208.22 (1.43)	136.23 (2.16)	242.55 (1.92)	146.70 (1.05)	115.25 (4.47)	119.92 (0.58)
1987	2	219.00 (1.49)	135.11 (2.14)	249.99 (1.97)	148.82 (1.07)	113.20 (4.37)	122.40 (0.59)
1987	3	227.42 (1.57)	133.23 (2.15)	261.93 (2.08)	150.77 (1.12)	112.35 (4.46)	125.06 (0.62)
1987	4	232.28 (1.62)	132.66 (2.19)	265.20 (2.13)	151.31 (1.14)	111.75 (4.51)	126.31 (0.64)
1988	1	236.98 (1.67)	132.61 (2.17)	272.35 (2.20)	152.80 (1.16)	109.53 (4.53)	128.26 (0.66)
1988	2	243.74 (1.68)	131.23 (2.11)	275.37 (2.19)	155.09 (1.14)	111.75 (4.43)	130.93 (0.65)
1988	3	243.84 (1.69)	133.10 (2.14)	276.64 (2.20)	156.81 (1.15)	111.42 (4.40)	132.17 (0.66)
1988	4	243.41 (1.69)	131.54 (2.12)	277.63 (2.21)	157.13 (1.16)	107.28 (4.27)	133.27 (0.67)
1989	1	242.81 (1.69)	132.41 (2.16)	278.32 (2.22)	158.44 (1.18)	111.11 (4.49)	135.04 (0.68)
1989	2	242.23 (1.67)	132.55 (2.13)	277.17 (2.20)	158.70 (1.17)	110.27 (4.37)	136.27 (0.67)
1989	3	243.92 (1.68)	135.01 (2.15)	279.72 (2.21)	161.53 (1.17)	111.65 (4.34)	139.11 (0.68)
1989	4	244.16 (1.68)	136.86 (2.18)	280.82 (2.22)	161.96 (1.18)	113.25 (4.37)	140.08 (0.69)
1990	1	241.30 (1.66)	134.58 (2.16)	280.73 (2.22)	162.30 (1.19)	113.41 (4.43)	141.71 (0.70)
1990	2	236.26 (1.62)	135.18 (2.14)	277.34 (2.19)	163.10 (1.18)	112.59 (4.35)	143.01 (0.70)
1990	3	233.29 (1.60)	136.69 (2.15)	275.59 (2.17)	164.64 (1.19)	114.96 (4.40)	144.93 (0.70)
1990	4	229.26 (1.58)	136.81 (2.17)	272.36 (2.15)	164.23 (1.19)	113.29 (4.34)	145.27 (0.71)
1991	1	228.47 (1.58)	138.11 (2.18)	272.64 (2.16)	165.55 (1.19)	115.21 (4.41)	146.84 (0.71)
1991	2	226.61 (1.54)	139.87 (2.18)	273.73 (2.15)	166.52 (1.19)	116.28 (4.41)	149.03 (0.72)
1991	3	225.60 (1.54)	140.26 (2.19)	273.11 (2.14)	166.84 (1.19)	116.68 (4.42)	149.94 (0.72)
1991	4	228.01 (1.56)	142.41 (2.22)	275.11 (2.16)	169.11 (1.20)	117.71 (4.45)	152.19 (0.73)
1992	1	229.75 (1.56)	145.91 (2.26)	280.18 (2.19)	170.63 (1.21)	120.19 (4.54)	153.87 (0.74)
1992	2	227.88 (1.55)	146.69 (2.27)	276.68 (2.16)	170.77 (1.21)	120.83 (4.56)	154.94 (0.74)
1992	3	229.60 (1.56)	147.49 (2.28)	279.60 (2.19)	172.69 (1.22)	121.67 (4.60)	156.89 (0.75)
1992	4	231.02 (1.57)	150.00 (2.32)	280.96 (2.20)	173.82 (1.23)	122.68 (4.63)	158.50 (0.76)
1993	1	230.85 (1.57)	151.76 (2.36)	277.58 (2.18)	173.97 (1.24)	124.02 (4.70)	159.20 (0.76)
1993	2	232.59 (1.58)	155.44 (2.40)	281.96 (2.20)	175.47 (1.24)	126.36 (4.77)	160.99 (0.77)
1993	3	233.10 (1.58)	158.39 (2.45)	281.55 (2.20)	177.21 (1.25)	128.84 (4.86)	162.84 (0.78)
1993	4	234.79 (1.59)	161.06 (2.48)	282.51 (2.21)	178.70 (1.26)	129.78 (4.90)	164.73 (0.79)
1994	1	235.49 (1.60)	166.46 (2.58)	280.76 (2.20)	180.63 (1.29)	131.21 (4.98)	166.78 (0.80)
1994	2	233.27 (1.61)	171.86 (2.67)	277.15 (2.19)	183.41 (1.31)	136.08 (5.19)	169.83 (0.82)
1994	3	231.07 (1.60)	175.77 (2.74)	274.94 (2.18)	185.86 (1.34)	136.95 (5.23)	170.98 (0.83)
1994	4	228.37 (1.59)	177.97 (2.78)	270.37 (2.16)	187.85 (1.36)	137.03 (5.24)	172.44 (0.84)
1995	1	227.64 (1.59)	178.84 (2.79)	268.54 (2.15)	189.01 (1.36)	138.40 (5.29)	173.40 (0.85)
1995	2	230.41 (1.60)	183.21 (2.85)	273.22 (2.18)	191.72 (1.37)	140.80 (5.35)	176.64 (0.85)
1995	3	234.28 (1.61)	187.00 (2.90)	276.63 (2.19)	195.07 (1.39)	142.37 (5.40)	179.61 (0.87)
1995	4	235.15 (1.63)	188.33 (2.93)	276.88 (2.20)	197.29 (1.41)	142.82 (5.43)	181.95 (0.88)
1996	1	238.35 (1.64)	189.44 (2.94)	281.28 (2.23)	199.67 (1.43)	146.89 (5.58)	184.48 (0.89)
1996	2	235.46 (1.63)	189.41 (2.94)	279.62 (2.21)	201.64 (1.44)	145.55 (5.53)	186.21 (0.90)
1996	3	234.75 (1.62)	188.66 (2.93)	277.77 (2.20)	203.98 (1.46)	148.28 (5.63)	187.33 (0.91)
1996	4	235.15 (1.63)	190.01 (2.96)	277.79 (2.22)	205.65 (1.47)	148.30 (5.64)	189.33 (0.92)
1997	1	237.27 (1.66)	191.02 (2.98)	279.07 (2.24)	208.32 (1.50)	148.67 (5.70)	191.90 (0.93)
1997	2	237.97 (1.65)	192.74 (2.99)	281.38 (2.24)	210.60 (1.50)	149.34 (5.67)	193.24 (0.93)
1997	3	240.56 (1.66)	193.37 (3.01)	284.10 (2.26)	213.75 (1.53)	151.89 (5.77)	195.97 (0.94)
1997	4	243.89 (1.68)	195.63 (3.04)	287.37 (2.29)	217.54 (1.55)	153.69 (5.85)	198.72 (0.96)
1998	1	248.04 (1.70)	197.01 (3.04)	293.02 (2.31)	220.62 (1.57)	157.62 (5.96)	200.81 (0.96)
1998	2	248.97 (1.70)	198.09 (3.07)	296.09 (2.33)	222.35 (1.58)	158.42 (6.00)	203.09 (0.98)
1998	3	251.79 (1.72)	199.69 (3.09)	298.81 (2.36)	225.63 (1.61)	161.85 (6.13)	205.86 (0.99)
1998	4	254.56 (1.74)	201.82 (3.12)	303.64 (2.39)	227.85 (1.62)	161.18 (6.09)	208.03 (1.00)
1999	1	258.18 (1.77)	202.28 (3.14)	308.22 (2.43)	230.36 (1.64)	162.79 (6.17)	210.69 (1.02)
1999	2	262.22 (1.81)	203.10 (3.17)	314.04 (2.49)	233.34 (1.67)	162.93 (6.20)	213.19 (1.03)
1999	3	267.80 (1.86)	202.91 (3.19)	322.34 (2.57)	235.31 (1.69)	164.65 (6.30)	214.83 (1.05)
1999	4	271.76 (1.91)	203.27 (3.21)	330.24 (2.66)	237.28 (1.72)	163.24 (6.26)	217.13 (1.07)
2000	1	279.21 (1.97)	204.05 (3.22)	337.10 (2.73)	240.53 (1.74)	162.75 (6.25)	219.70 (1.08)
2000	2	288.90 (2.00)	205.94 (3.23)	348.77 (2.79)	244.24 (1.75)	166.30 (6.34)	223.22 (1.08)
2000	3	297.36 (2.05)	207.96 (3.27)	359.93 (2.88)	247.93 (1.78)	167.50 (6.38)	227.25 (1.10)
2000	4	304.13 (2.11)	208.18 (3.29)	371.06 (2.98)	252.06 (1.82)	171.72 (6.55)	231.13 (1.13)
2001	1	310.32 (2.13)	214.85 (3.35)	378.79 (3.01)	257.03 (1.83)	175.41 (6.65)	234.82 (1.13)
2001	2	318.12 (2.19)	216.52 (3.40)	382.99 (3.05)	259.65 (1.86)	176.75 (6.72)	237.67 (1.15)

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

OFHEO House Price Indexes : 2001 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina	South Dakota
1985	1	119.25 (1.30)	98.47 (1.30)	123.12 (0.78)	133.95 (4.06)	123.10 (1.46)	107.94 (5.50)
1985	2	117.40 (1.25)	98.34 (1.25)	125.73 (0.78)	140.38 (4.22)	122.60 (1.41)	106.99 (4.95)
1985	3	117.43 (1.20)	97.90 (1.18)	128.67 (0.79)	144.61 (4.32)	124.39 (1.39)	110.03 (4.95)
1985	4	114.35 (1.21)	97.85 (1.21)	130.38 (0.81)	153.20 (4.60)	124.46 (1.41)	110.08 (4.96)
1986	1	115.58 (1.18)	98.66 (1.18)	133.21 (0.83)	157.78 (4.73)	128.18 (1.43)	113.52 (5.07)
1986	2	117.26 (1.13)	100.02 (1.14)	137.10 (0.84)	165.46 (4.92)	128.67 (1.39)	115.07 (5.05)
1986	3	113.04 (1.13)	100.24 (1.14)	141.40 (0.86)	176.37 (5.25)	130.39 (1.42)	113.50 (5.05)
1986	4	111.32 (1.12)	98.88 (1.13)	146.32 (0.90)	193.11 (5.76)	132.55 (1.45)	117.11 (5.17)
1987	1	111.00 (1.12)	100.58 (1.16)	151.20 (0.93)	206.81 (6.18)	134.85 (1.47)	117.92 (5.19)
1987	2	108.38 (1.09)	100.59 (1.16)	157.27 (0.96)	218.48 (6.52)	135.93 (1.48)	115.84 (5.16)
1987	3	103.21 (1.11)	99.78 (1.17)	164.84 (1.03)	234.61 (7.07)	136.41 (1.52)	114.94 (5.32)
1987	4	100.56 (1.14)	99.00 (1.19)	170.70 (1.08)	243.09 (7.34)	136.82 (1.54)	115.58 (5.37)
1988	1	98.21 (1.13)	101.18 (1.21)	173.39 (1.10)	252.84 (7.61)	139.04 (1.59)	112.93 (5.72)
1988	2	99.75 (1.05)	102.35 (1.18)	180.49 (1.12)	255.86 (7.64)	141.26 (1.56)	113.31 (5.12)
1988	3	96.97 (1.03)	105.55 (1.22)	185.47 (1.15)	257.86 (7.73)	142.39 (1.57)	116.04 (5.30)
1988	4	98.37 (1.05)	106.51 (1.22)	187.42 (1.17)	260.45 (7.80)	142.53 (1.58)	115.48 (5.32)
1989	1	98.15 (1.06)	108.47 (1.27)	189.97 (1.19)	262.05 (7.86)	144.90 (1.62)	114.90 (5.59)
1989	2	100.14 (1.06)	111.29 (1.27)	191.10 (1.18)	263.79 (7.89)	145.30 (1.60)	114.32 (5.16)
1989	3	101.53 (1.05)	114.22 (1.29)	195.09 (1.20)	269.66 (8.04)	148.31 (1.62)	118.80 (5.26)
1989	4	100.50 (1.05)	117.36 (1.32)	197.75 (1.22)	271.35 (8.09)	148.70 (1.63)	116.27 (5.12)
1990	1	100.68 (1.05)	121.67 (1.37)	198.33 (1.23)	268.54 (8.02)	150.36 (1.64)	117.51 (5.27)
1990	2	101.72 (1.04)	127.63 (1.42)	198.29 (1.22)	263.97 (7.88)	151.66 (1.65)	122.52 (5.35)
1990	3	101.01 (1.02)	132.45 (1.47)	199.16 (1.23)	263.73 (7.87)	152.65 (1.65)	123.43 (5.35)
1990	4	101.15 (1.04)	134.81 (1.50)	198.54 (1.23)	259.28 (7.75)	151.66 (1.65)	122.72 (5.33)
1991	1	102.62 (1.05)	137.15 (1.53)	200.08 (1.24)	259.60 (7.75)	153.70 (1.66)	125.67 (5.45)
1991	2	104.29 (1.03)	140.21 (1.55)	201.86 (1.23)	253.65 (7.56)	155.50 (1.67)	129.16 (5.56)
1991	3	104.30 (1.03)	142.59 (1.58)	202.09 (1.24)	251.14 (7.49)	156.08 (1.68)	127.53 (5.49)
1991	4	106.47 (1.05)	145.81 (1.61)	205.53 (1.26)	254.03 (7.56)	158.78 (1.70)	130.41 (5.60)
1992	1	106.98 (1.03)	148.56 (1.63)	206.90 (1.26)	252.67 (7.52)	159.71 (1.70)	133.99 (5.75)
1992	2	107.00 (1.03)	150.54 (1.65)	206.50 (1.26)	249.53 (7.43)	159.89 (1.71)	134.20 (5.76)
1992	3	108.42 (1.04)	154.09 (1.69)	208.32 (1.27)	249.30 (7.42)	162.29 (1.73)	137.90 (5.91)
1992	4	109.04 (1.05)	157.13 (1.72)	209.77 (1.28)	250.36 (7.45)	162.74 (1.73)	139.52 (5.98)
1993	1	109.27 (1.07)	159.33 (1.75)	209.53 (1.28)	249.00 (7.42)	162.87 (1.75)	141.26 (6.06)
1993	2	111.16 (1.06)	162.31 (1.78)	210.94 (1.28)	249.27 (7.42)	164.28 (1.75)	144.33 (6.18)
1993	3	112.97 (1.08)	166.23 (1.82)	211.88 (1.29)	248.60 (7.40)	166.52 (1.77)	146.75 (6.28)
1993	4	114.38 (1.09)	169.73 (1.86)	213.77 (1.30)	250.80 (7.46)	167.36 (1.78)	149.61 (6.41)
1994	1	115.39 (1.12)	174.11 (1.91)	214.03 (1.31)	249.90 (7.45)	168.23 (1.80)	153.49 (6.60)
1994	2	117.72 (1.15)	180.67 (1.99)	212.84 (1.32)	243.39 (7.28)	169.61 (1.83)	156.58 (6.74)
1994	3	118.18 (1.17)	185.48 (2.05)	210.96 (1.31)	239.03 (7.16)	170.28 (1.85)	157.62 (6.78)
1994	4	118.21 (1.18)	188.46 (2.09)	209.16 (1.31)	236.58 (7.10)	170.71 (1.86)	161.15 (6.94)
1995	1	118.41 (1.19)	191.66 (2.12)	208.75 (1.31)	237.81 (7.13)	171.79 (1.87)	158.04 (6.81)
1995	2	120.34 (1.19)	196.67 (2.17)	211.95 (1.32)	240.84 (7.20)	173.94 (1.88)	164.27 (7.06)
1995	3	121.85 (1.19)	201.15 (2.22)	215.91 (1.34)	244.92 (7.31)	176.27 (1.90)	164.79 (7.08)
1995	4	123.41 (1.22)	204.85 (2.26)	217.51 (1.35)	247.32 (7.39)	178.70 (1.93)	168.27 (7.23)
1996	1	124.47 (1.21)	209.04 (2.30)	220.47 (1.36)	249.92 (7.46)	181.47 (1.95)	171.44 (7.36)
1996	2	125.47 (1.22)	212.21 (2.33)	217.46 (1.35)	244.90 (7.32)	182.27 (1.96)	170.81 (7.33)
1996	3	126.53 (1.24)	215.52 (2.37)	216.37 (1.35)	240.69 (7.21)	183.68 (1.98)	172.89 (7.42)
1996	4	127.02 (1.26)	219.14 (2.41)	218.37 (1.36)	243.23 (7.28)	186.53 (2.02)	172.37 (7.41)
1997	1	127.46 (1.27)	222.79 (2.46)	220.05 (1.38)	245.17 (7.35)	187.46 (2.03)	174.47 (7.51)
1997	2	128.55 (1.26)	225.33 (2.48)	219.48 (1.36)	244.23 (7.31)	190.18 (2.05)	178.20 (7.65)
1997	3	130.41 (1.28)	229.89 (2.53)	221.85 (1.38)	248.41 (7.43)	192.75 (2.08)	179.75 (7.72)
1997	4	132.92 (1.31)	232.79 (2.56)	224.38 (1.39)	252.16 (7.53)	196.26 (2.11)	182.47 (7.84)
1998	1	134.07 (1.30)	236.36 (2.59)	228.44 (1.40)	255.90 (7.62)	199.09 (2.13)	185.12 (7.94)
1998	2	135.43 (1.31)	238.35 (2.62)	229.40 (1.41)	255.25 (7.61)	201.82 (2.16)	186.86 (8.02)
1998	3	137.26 (1.33)	241.10 (2.65)	230.44 (1.42)	257.84 (7.69)	204.45 (2.19)	187.35 (8.04)
1998	4	139.64 (1.34)	243.68 (2.67)	233.67 (1.43)	261.34 (7.78)	207.24 (2.21)	186.98 (8.01)
1999	1	140.48 (1.36)	244.40 (2.69)	235.55 (1.45)	263.51 (7.86)	210.89 (2.26)	191.62 (8.23)
1999	2	141.27 (1.38)	247.01 (2.73)	235.82 (1.46)	265.42 (7.93)	213.89 (2.30)	194.43 (8.36)
1999	3	143.98 (1.43)	247.51 (2.74)	237.56 (1.49)	268.47 (8.06)	216.54 (2.34)	195.92 (8.43)
1999	4	145.65 (1.48)	249.42 (2.78)	239.08 (1.51)	273.52 (8.22)	218.82 (2.39)	198.71 (8.56)
2000	1	146.20 (1.48)	252.10 (2.81)	241.42 (1.53)	281.82 (8.47)	222.49 (2.42)	200.49 (8.64)
2000	2	148.36 (1.47)	256.03 (2.83)	246.23 (1.53)	293.79 (8.78)	225.35 (2.43)	205.37 (8.82)
2000	3	152.06 (1.51)	259.38 (2.87)	250.21 (1.56)	303.27 (9.07)	229.12 (2.48)	207.87 (8.93)
2000	4	153.16 (1.55)	264.58 (2.94)	253.68 (1.59)	310.14 (9.27)	233.67 (2.54)	210.42 (9.06)
2001	1	156.32 (1.53)	269.96 (2.97)	260.05 (1.61)	316.43 (9.44)	239.48 (2.57)	214.00 (9.18)
2001	2	158.64 (1.57)	272.53 (3.01)	263.76 (1.64)	324.44 (9.69)	242.92 (2.62)	218.04 (9.36)

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

OFHEO House Price Indexes : 2001 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1985	1	120.12 (1.51)	127.57 (0.65)	117.62 (1.72)	129.29 (4.94)	128.75 (0.94)	110.97 (0.88)
1985	2	121.60 (1.50)	128.52 (0.63)	116.36 (1.65)	133.53 (5.06)	130.24 (0.93)	111.28 (0.86)
1985	3	124.44 (1.50)	128.27 (0.62)	116.76 (1.60)	135.23 (5.12)	132.33 (0.93)	111.99 (0.84)
1985	4	126.03 (1.54)	127.55 (0.64)	115.53 (1.59)	138.78 (5.28)	133.58 (0.95)	112.54 (0.87)
1986	1	128.44 (1.56)	130.00 (0.63)	119.62 (1.63)	143.47 (5.45)	135.68 (0.97)	113.92 (0.86)
1986	2	130.33 (1.53)	132.37 (0.62)	119.32 (1.59)	146.05 (5.49)	138.35 (0.96)	114.56 (0.84)
1986	3	132.55 (1.57)	129.58 (0.61)	118.46 (1.59)	152.06 (5.73)	141.57 (0.98)	115.04 (0.85)
1986	4	134.78 (1.60)	127.27 (0.61)	118.25 (1.59)	157.90 (5.99)	143.67 (1.00)	116.04 (0.86)
1987	1	137.82 (1.63)	127.43 (0.60)	119.47 (1.61)	163.09 (6.18)	146.73 (1.02)	117.27 (0.87)
1987	2	139.46 (1.65)	124.58 (0.59)	118.23 (1.61)	168.18 (6.37)	150.92 (1.04)	118.16 (0.88)
1987	3	139.66 (1.69)	118.89 (0.59)	114.49 (1.61)	174.29 (6.64)	157.90 (1.11)	118.89 (0.91)
1987	4	141.60 (1.74)	115.24 (0.59)	113.35 (1.63)	176.77 (6.83)	160.84 (1.14)	119.91 (0.93)
1988	1	142.94 (1.75)	115.25 (0.58)	113.30 (1.63)	184.00 (7.13)	166.02 (1.19)	121.82 (0.94)
1988	2	144.03 (1.73)	116.93 (0.57)	114.15 (1.60)	194.27 (7.40)	171.94 (1.20)	123.81 (0.93)
1988	3	143.86 (1.73)	114.37 (0.56)	112.66 (1.58)	199.75 (7.62)	175.81 (1.23)	126.23 (0.95)
1988	4	143.69 (1.73)	113.04 (0.56)	112.47 (1.58)	202.51 (7.74)	179.77 (1.27)	127.80 (0.97)
1989	1	144.12 (1.76)	113.41 (0.56)	113.36 (1.65)	208.48 (8.00)	182.86 (1.29)	132.06 (1.01)
1989	2	145.58 (1.75)	114.54 (0.56)	114.54 (1.61)	212.33 (8.10)	186.66 (1.30)	137.81 (1.03)
1989	3	145.94 (1.73)	116.80 (0.56)	116.15 (1.60)	215.57 (8.18)	189.15 (1.32)	144.37 (1.07)
1989	4	146.64 (1.74)	116.42 (0.57)	116.15 (1.60)	218.79 (8.30)	190.70 (1.33)	152.92 (1.12)
1990	1	146.72 (1.75)	116.02 (0.57)	117.36 (1.61)	214.95 (8.19)	190.76 (1.34)	164.21 (1.21)
1990	2	146.81 (1.74)	116.91 (0.56)	118.43 (1.60)	215.34 (8.19)	191.17 (1.33)	173.19 (1.27)
1990	3	146.50 (1.73)	117.48 (0.56)	119.48 (1.61)	214.92 (8.16)	190.62 (1.33)	175.94 (1.29)
1990	4	146.16 (1.73)	116.75 (0.56)	119.61 (1.61)	216.60 (8.24)	188.36 (1.32)	177.36 (1.31)
1991	1	147.61 (1.74)	118.10 (0.57)	123.23 (1.64)	214.14 (8.11)	189.81 (1.32)	181.57 (1.33)
1991	2	148.18 (1.73)	119.33 (0.56)	125.28 (1.66)	213.75 (8.06)	190.62 (1.31)	182.96 (1.33)
1991	3	148.17 (1.73)	119.33 (0.56)	125.37 (1.66)	214.31 (8.09)	189.08 (1.31)	183.73 (1.34)
1991	4	150.53 (1.76)	120.74 (0.57)	128.22 (1.69)	214.22 (8.07)	192.59 (1.33)	187.60 (1.36)
1992	1	152.17 (1.77)	122.76 (0.57)	130.16 (1.71)	214.21 (8.06)	193.88 (1.33)	188.49 (1.36)
1992	2	151.51 (1.76)	122.24 (0.57)	132.26 (1.74)	215.20 (8.10)	192.18 (1.32)	190.14 (1.37)
1992	3	155.05 (1.80)	124.40 (0.58)	134.45 (1.76)	216.49 (8.15)	194.42 (1.33)	192.76 (1.40)
1992	4	154.56 (1.80)	124.96 (0.58)	137.97 (1.81)	217.16 (8.17)	195.29 (1.34)	194.71 (1.41)
1993	1	155.31 (1.81)	125.34 (0.58)	141.11 (1.85)	217.07 (8.21)	194.88 (1.34)	195.38 (1.42)
1993	2	157.48 (1.83)	126.35 (0.58)	145.25 (1.90)	217.58 (8.19)	196.06 (1.34)	197.41 (1.43)
1993	3	159.61 (1.85)	127.81 (0.59)	150.39 (1.97)	218.39 (8.23)	196.61 (1.35)	200.15 (1.45)
1993	4	161.13 (1.87)	129.10 (0.59)	156.11 (2.04)	219.12 (8.25)	197.78 (1.35)	202.35 (1.46)
1994	1	163.05 (1.90)	129.79 (0.60)	162.91 (2.14)	219.46 (8.30)	198.16 (1.37)	204.84 (1.48)
1994	2	165.10 (1.94)	130.22 (0.61)	172.28 (2.27)	218.14 (8.29)	196.96 (1.37)	208.19 (1.52)
1994	3	168.08 (1.97)	130.03 (0.61)	177.87 (2.35)	217.23 (8.28)	196.42 (1.38)	209.50 (1.54)
1994	4	169.04 (1.99)	129.41 (0.61)	181.32 (2.39)	217.65 (8.33)	196.22 (1.39)	209.12 (1.54)
1995	1	171.01 (2.01)	129.27 (0.61)	185.50 (2.45)	213.72 (8.21)	195.31 (1.38)	210.65 (1.56)
1995	2	174.22 (2.04)	131.79 (0.62)	190.95 (2.51)	220.24 (8.40)	198.14 (1.39)	213.37 (1.56)
1995	3	176.93 (2.07)	133.21 (0.63)	197.60 (2.59)	220.47 (8.37)	200.71 (1.40)	215.98 (1.58)
1995	4	179.55 (2.10)	134.05 (0.64)	201.74 (2.65)	222.45 (8.45)	201.36 (1.41)	217.82 (1.59)
1996	1	182.66 (2.13)	135.63 (0.64)	206.41 (2.71)	226.29 (8.57)	204.28 (1.42)	220.44 (1.61)
1996	2	184.35 (2.15)	135.30 (0.64)	209.01 (2.74)	224.08 (8.49)	203.03 (1.41)	220.46 (1.61)
1996	3	186.45 (2.18)	135.30 (0.64)	212.41 (2.79)	221.01 (8.40)	201.78 (1.41)	221.37 (1.62)
1996	4	187.85 (2.20)	135.79 (0.65)	216.51 (2.84)	220.48 (8.40)	203.73 (1.43)	223.13 (1.63)
1997	1	190.87 (2.24)	136.50 (0.65)	220.34 (2.89)	224.78 (8.58)	204.68 (1.44)	225.05 (1.65)
1997	2	192.30 (2.24)	137.46 (0.65)	221.46 (2.91)	223.51 (8.50)	205.15 (1.43)	228.13 (1.66)
1997	3	194.76 (2.27)	138.70 (0.65)	226.15 (2.97)	225.71 (8.56)	207.61 (1.45)	232.77 (1.70)
1997	4	197.88 (2.31)	140.37 (0.67)	230.13 (3.02)	226.31 (8.57)	210.67 (1.47)	236.49 (1.72)
1998	1	201.58 (2.34)	143.24 (0.67)	232.89 (3.05)	230.04 (8.69)	212.52 (1.47)	241.05 (1.75)
1998	2	203.06 (2.37)	144.23 (0.67)	235.34 (3.08)	229.88 (8.69)	213.52 (1.47)	245.65 (1.78)
1998	3	205.96 (2.40)	146.53 (0.68)	237.77 (3.12)	230.96 (8.74)	215.57 (1.49)	250.73 (1.82)
1998	4	208.62 (2.42)	148.15 (0.69)	239.99 (3.14)	233.02 (8.80)	217.76 (1.50)	253.23 (1.83)
1999	1	210.85 (2.46)	149.45 (0.70)	241.89 (3.18)	237.19 (8.98)	219.62 (1.52)	256.44 (1.86)
1999	2	211.36 (2.47)	152.59 (0.71)	241.58 (3.18)	237.92 (9.02)	222.23 (1.54)	261.25 (1.91)
1999	3	212.97 (2.49)	155.28 (0.74)	238.74 (3.16)	244.44 (9.29)	225.14 (1.58)	264.09 (1.94)
1999	4	214.97 (2.53)	157.98 (0.76)	240.25 (3.19)	246.98 (9.44)	227.68 (1.61)	266.87 (1.98)
2000	1	216.38 (2.54)	159.93 (0.76)	241.37 (3.20)	255.16 (9.75)	231.61 (1.64)	271.17 (2.01)
2000	2	219.23 (2.56)	164.28 (0.77)	243.41 (3.21)	260.66 (9.89)	239.88 (1.67)	276.82 (2.03)
2000	3	222.04 (2.60)	167.07 (0.79)	247.05 (3.26)	265.38 (10.1)	244.96 (1.71)	281.36 (2.06)
2000	4	226.31 (2.66)	170.20 (0.82)	251.64 (3.32)	272.72 (10.4)	249.81 (1.75)	286.85 (2.11)
2001	1	231.03 (2.69)	174.40 (0.82)	257.01 (3.38)	277.56 (10.5)	256.96 (1.78)	292.56 (2.13)
2001	2	232.16 (2.71)	176.41 (0.84)	258.15 (3.41)	282.05 (10.7)	262.19 (1.83)	296.32 (2.17)

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

OFHEO House Price Indexes : 2001 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	West Virginia	Wisconsin	Wyoming
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1985	1	110.19 (4.50)	106.10 (0.91)	100.05 (2.87)
1985	2	112.68 (4.32)	107.64 (0.91)	99.15 (2.61)
1985	3	111.30 (4.24)	108.67 (0.91)	96.45 (2.48)
1985	4	107.44 (4.20)	108.80 (0.92)	97.46 (2.51)
1986	1	110.69 (4.35)	110.17 (0.92)	100.03 (2.59)
1986	2	114.37 (4.13)	111.33 (0.93)	101.15 (2.44)
1986	3	112.72 (4.09)	111.82 (0.94)	97.20 (2.37)
1986	4	115.28 (4.21)	112.50 (0.94)	93.69 (2.34)
1987	1	116.01 (4.27)	113.03 (0.95)	95.57 (2.36)
1987	2	117.53 (4.32)	114.46 (0.96)	90.30 (2.29)
1987	3	112.86 (4.23)	116.01 (1.00)	86.58 (2.34)
1987	4	115.09 (4.52)	117.36 (1.05)	84.23 (2.24)
1988	1	114.53 (4.57)	118.42 (1.05)	83.86 (2.32)
1988	2	117.81 (4.48)	119.98 (1.02)	79.00 (2.11)
1988	3	119.80 (4.54)	122.11 (1.05)	84.69 (2.19)
1988	4	117.71 (4.56)	123.31 (1.07)	84.85 (2.25)
1989	1	116.65 (4.56)	124.79 (1.09)	80.93 (2.26)
1989	2	122.75 (4.61)	126.38 (1.08)	86.96 (2.27)
1989	3	120.58 (4.45)	128.48 (1.08)	86.39 (2.21)
1989	4	121.06 (4.47)	129.48 (1.10)	86.64 (2.26)
1990	1	123.73 (4.63)	131.42 (1.12)	91.97 (2.51)
1990	2	123.27 (4.56)	133.49 (1.13)	88.54 (2.25)
1990	3	126.95 (4.65)	135.39 (1.14)	94.21 (2.36)
1990	4	123.71 (4.58)	135.67 (1.14)	92.51 (2.34)
1991	1	127.72 (4.69)	137.62 (1.15)	92.08 (2.29)
1991	2	129.70 (4.69)	139.48 (1.16)	96.38 (2.31)
1991	3	127.88 (4.63)	141.61 (1.18)	98.29 (2.35)
1991	4	131.97 (4.77)	142.95 (1.19)	99.15 (2.39)
1992	1	132.03 (4.71)	144.64 (1.20)	99.94 (2.34)
1992	2	134.49 (4.81)	147.24 (1.22)	101.24 (2.38)
1992	3	136.06 (4.86)	148.96 (1.24)	103.75 (2.44)
1992	4	136.73 (4.88)	150.94 (1.25)	105.25 (2.47)
1993	1	136.65 (4.90)	152.02 (1.26)	105.73 (2.52)
1993	2	138.88 (4.95)	154.15 (1.28)	108.52 (2.54)
1993	3	142.60 (5.08)	156.32 (1.30)	111.17 (2.60)
1993	4	142.20 (5.06)	158.27 (1.31)	113.81 (2.65)
1994	1	144.97 (5.20)	162.62 (1.36)	116.80 (2.75)
1994	2	146.10 (5.26)	169.14 (1.42)	119.30 (2.82)
1994	3	151.36 (5.48)	172.58 (1.45)	123.84 (2.93)
1994	4	149.30 (5.43)	172.81 (1.46)	124.41 (2.96)
1995	1	149.48 (5.45)	174.73 (1.47)	126.66 (3.00)
1995	2	153.11 (5.53)	178.55 (1.49)	129.41 (3.05)
1995	3	154.92 (5.57)	181.10 (1.51)	130.71 (3.08)
1995	4	156.07 (5.62)	183.39 (1.53)	133.25 (3.14)
1996	1	158.08 (5.68)	184.60 (1.54)	135.80 (3.19)
1996	2	160.79 (5.77)	186.66 (1.56)	135.98 (3.19)
1996	3	159.34 (5.73)	188.65 (1.58)	137.12 (3.24)
1996	4	161.29 (5.81)	190.91 (1.60)	137.57 (3.26)
1997	1	161.85 (5.83)	192.85 (1.61)	139.05 (3.31)
1997	2	164.11 (5.88)	194.72 (1.62)	140.09 (3.30)
1997	3	165.53 (5.92)	197.52 (1.65)	141.60 (3.34)
1997	4	169.21 (6.06)	199.43 (1.66)	143.43 (3.39)
1998	1	170.50 (6.08)	200.66 (1.67)	146.18 (3.42)
1998	2	171.46 (6.12)	203.10 (1.69)	145.60 (3.41)
1998	3	173.79 (6.21)	205.23 (1.71)	146.32 (3.43)
1998	4	176.50 (6.28)	205.96 (1.71)	146.72 (3.42)
1999	1	177.24 (6.33)	210.12 (1.75)	148.34 (3.48)
1999	2	177.32 (6.36)	213.88 (1.79)	150.57 (3.56)
1999	3	179.11 (6.47)	217.59 (1.83)	152.09 (3.62)
1999	4	181.69 (6.57)	219.78 (1.86)	151.90 (3.67)
2000	1	181.44 (6.56)	223.40 (1.88)	155.83 (3.74)
2000	2	183.68 (6.59)	228.01 (1.91)	155.74 (3.71)
2000	3	185.61 (6.66)	231.78 (1.94)	157.63 (3.77)
2000	4	189.95 (6.84)	234.93 (1.97)	161.10 (3.90)
2001	1	194.36 (6.94)	237.46 (1.98)	162.18 (3.84)
2001	2	195.42 (7.00)	240.54 (2.01)	166.13 (3.95)

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

2001 Q2 Volatility Parameter Estimates			
Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
East North Central	0.00166453	-0.00000380	0.08122369
East South Central	0.00157923	-0.00000412	0.07906343
Middle Atlantic	0.00179073	0.00000309	0.08492523
Mountain	0.00228552	-0.00001493	0.09435702
New England	0.00187921	-0.00000547	0.08619318
Pacific	0.00224131	-0.00001245	0.09362768
South Atlantic	0.00160223	-0.00000100	0.07995532
West North Central	0.00141207	-0.00000197	0.07494454
West South Central	0.00201670	-0.00000948	0.08896718
Alaska	0.00215044	-0.00002330	0.09071382
Alabama	0.00165192	-0.00000459	0.08083457
Arkansas	0.00153327	-0.00000394	0.07791004
Arizona	0.00166439	-0.00000864	0.08074192
California	0.00142987	-0.00000365	0.07524052
Colorado	0.00185117	-0.00001247	0.08488356
Connecticut	0.00162982	-0.00000565	0.08017969
District of Columbia	0.00244812	-0.00001524	0.09771693
Delaware	0.00109521	-0.00000250	0.06588484
Florida	0.00161584	0.00000146	0.08053991
Georgia	0.00134130	0.00000138	0.07339857
Hawaii	0.00277393	-0.00001758	0.10399244
Iowa	0.00141778	-0.00000592	0.07467591
Idaho	0.00206520	-0.00001577	0.08949027
Illinois	0.00117030	0.00001090	0.06968163
Indiana	0.00183878	-0.00000918	0.08490103
Kansas	0.00127203	-0.00000343	0.07094536
Kentucky	0.00140779	-0.00000399	0.07461464
Louisiana	0.00178132	-0.00001001	0.08345676
Massachusetts	0.00168595	-0.00000502	0.08163022
Maryland	0.00113070	-0.00000300	0.06689359
Maine	0.00192545	-0.00000771	0.08705447
Michigan	0.00175583	-0.00000991	0.08285386
Minnesota	0.00137144	-0.00000352	0.07368435
Missouri	0.00129872	0.00000032	0.07211115
Mississippi	0.00209435	-0.00001191	0.09048143
Montana	0.00200509	-0.00001340	0.08835154
North Carolina	0.00143894	-0.00000244	0.07560862
North Dakota	0.00104677	-0.00000029	0.06467232
Nebraska	0.00129611	-0.00000404	0.07155258
New Hampshire	0.00167888	-0.00001207	0.08076174
New Jersey	0.00169321	-0.00000698	0.08161557
New Mexico	0.00181048	-0.00000837	0.08430892
Nevada	0.00104211	-0.00000252	0.06425098
New York	0.00174688	0.00000403	0.08397656
Ohio	0.00146194	-0.00000329	0.07612520
Oklahoma	0.00221179	-0.00001740	0.09256746
Oregon	0.00212753	-0.00001514	0.09092777
Pennsylvania	0.00143968	0.00000732	0.07665377
Rhode Island	0.00163737	-0.00000919	0.08001558
South Carolina	0.00152283	-0.00000249	0.07779174
South Dakota	0.00108890	0.00000779	0.06693462
Tennessee	0.00145683	-0.00000365	0.07595392
Texas	0.00192525	-0.00000693	0.08712121
Utah	0.00186340	-0.00001278	0.08514194
Virginia	0.00113032	-0.00000049	0.06718173
Vermont	0.00149930	-0.00000823	0.07658652
Washington	0.00197041	-0.00000829	0.08802866
Wisconsin	0.00159710	-0.00000675	0.07924889
West Virginia	0.00214566	-0.00000752	0.09199064
Wyoming	0.00237772	-0.00002002	0.09586774