

Office of Federal Housing Enterprise Oversight



House Price Index Fourth Quarter 2002

March 3, 2003



Office of Federal Housing Enterprise Oversight

Fourth Quarter 2002

HOUSE PRICE INDEX (HPI)

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OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

For Immediate Release
Monday, March 3, 2003
Corrected 3/3/03

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OFHEO Releases Fourth Quarter 2002 House Price Index

U.S. Homes Average 6.89 Percent Annual Price Appreciation

Quarterly Appreciation 0.83 Percent, Continued Deceleration

New England has Highest Appreciation Rate at 10.6 Percent

WASHINGTON, D.C. – Armando Falcon, Jr., Director of the Office of Federal Housing Enterprise Oversight (OFHEO), financial safety and soundness regulator for Fannie Mae and Freddie Mac, today released OFHEO's House Price Index (HPI), a quarterly report analyzing housing appreciation trends. OFHEO has determined that average U.S. home prices increased **6.89 percent** from the fourth quarter of 2001 through the fourth quarter of 2002. However, appreciation was much slower in the second half of the year than the first half. The quarterly national average price appreciation showed continued deceleration with **0.83 percent** compared with a revised **1.4 percent** last quarter. While this number may revise next quarter, the last quarterly appreciation rate below 1.0 percent was second quarter 1998.

For the fourth quarter of 2002, only 4 states, Vermont, Wyoming, Alaska and Nebraska, experienced negative quarterly growth compared with 7 states last quarter. Of the 185 ranked Metropolitan Statistical Areas (MSAs), 22 experienced negative quarterly growth, compared with 33 last quarter. California continues to dominate the Top 20 MSAs with 11 areas showing especially rapid appreciation. In the last five years, average U.S. appreciation has been **38.29 percent**. Since 1980, average U.S. price appreciation has been **184.90 percent**.

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

OFHEO's House Price Index is published on a quarterly basis and tracks average house price changes in repeat sales or refinancings on the same single-family properties. OFHEO's index is based on analysis of data obtained from Fannie Mae and Freddie Mac

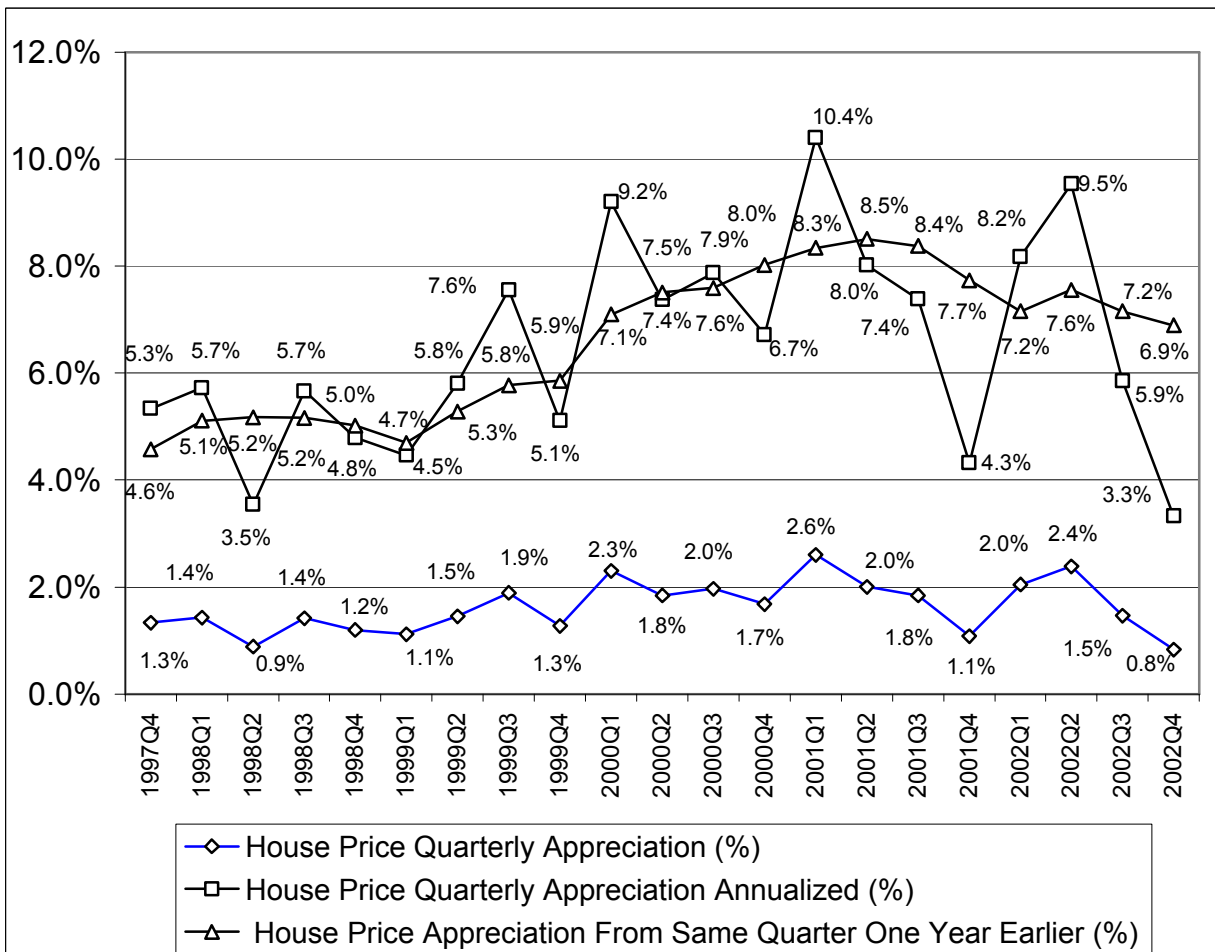
from more than **19.6** million repeat transactions over the past 28 years. The HPI reflects price movements on a quarterly basis of sales or refinancings of single-family homes whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac. OFHEO analyzes the combined mortgage records of these two government-sponsored enterprises, which form the nation's largest database of mortgage transactions.

OFHEO's HPI report is accessible at www.ofheo.gov. Future HPI reports will be posted **June 2, 2003, September 2, 2003 and December 1, 2003**. Please e-mail ofheoinquiries@OFHEO.gov for a hard copy of the report.

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OFHEO HOUSE PRICE INDEX

	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2002 Q4	0.83%	3.33%	6.89%
2002 Q3	1.46%	5.85%	7.15%
2002 Q2	2.38%	9.54%	7.55%
2002 Q1	2.04%	8.18%	7.15%
2001 Q4	1.08%	4.32%	7.74%
2001 Q3	1.84%	7.38%	8.38%
2001 Q2	2.00%	8.01%	8.51%
2001 Q1	2.60%	10.40%	8.34%
2000 Q4	1.68%	6.72%	8.02%
2000 Q3	1.97%	7.87%	7.59%
2000 Q2	1.84%	7.37%	7.51%
2000 Q1	2.30%	9.20%	7.10%
1999 Q4	1.28%	5.11%	5.86%
1999 Q3	1.89%	7.55%	5.77%
1999 Q2	1.45%	5.81%	5.28%
1999 Q1	1.12%	4.47%	4.69%
1998 Q4	1.20%	4.79%	5.02%
1998 Q3	1.42%	5.66%	5.16%
1998 Q2	0.89%	3.54%	5.17%
1998 Q1	1.43%	5.73%	5.11%
1997 Q4	1.33%	5.34%	4.58%



House Price Appreciation by State

Percent Change in House Prices Period Ended December 31, 2002

State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
Rhode Island, (RI)	1	15.72	2.50	58.27	296.10
District of Columbia, (DC)	2	12.42	1.12	79.11	244.90
New Jersey, (NJ)	3	11.79	1.18	51.22	267.20
California, (CA)	4	11.46	2.04	67.04	254.70
New Hampshire, (NH)	5	11.02	1.22	68.17	264.50
Maryland, (MD)	6	10.82	1.27	37.95	202.80
Massachusetts, (MA)	7	10.81	1.68	71.89	452.20
New York, (NY)	8	10.60	0.87	53.09	343.00
Florida, (FL)	9	9.79	1.70	45.16	164.70
Connecticut, (CT)	10	9.43	1.38	46.35	241.20
Maine, (ME)	11	9.08	0.32	48.08	250.00
Delaware, (DE)	12	8.52	1.14	36.00	229.50
Virginia, (VA)	13	8.45	0.59	39.31	190.60
Minnesota, (MN)	14	8.07	0.71	54.17	189.10
Hawaii, (HI)	15	7.53	0.07	21.87	184.90
Pennsylvania, (PA)	16	7.39	0.93	28.44	185.10
United States **	.	6.89	0.83	38.29	184.90
Nevada, (NV)	17	6.53	0.71	24.38	125.40

* 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 December 31, 2002

State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
Montana, (MT)	18	6.40	0.21	23.90	137.50
Vermont, (VT)	19	5.89	-0.13	35.30	203.20
Wyoming, (WY)	20	5.88	-0.39	24.72	78.60
Alaska, (AK)	22	5.64	-0.60	19.91	72.09
Arizona, (AZ)	21	5.64	0.80	32.67	134.50
Illinois, (IL)	23	5.27	0.47	28.71	178.30
Missouri, (MO)	24	5.02	0.53	29.98	141.40
Oregon, (OR)	25	4.69	0.40	22.92	185.20
North Dakota, (ND)	26	4.43	0.09	19.95	84.24
New Mexico, (NM)	27	4.39	0.35	15.63	124.60
Louisiana, (LA)	28	4.37	0.85	25.12	82.78
Colorado, (CO)	29	4.36	0.16	47.93	218.70
Washington, (WA)	30	4.35	0.33	31.27	210.80
South Dakota, (SD)	31	4.26	0.68	24.09	126.30
West Virginia, (WV)	32	4.22	0.35	20.79	91.35
Wisconsin, (WI)	33	4.20	0.36	27.10	153.20
Georgia, (GA)	34	4.15	0.58	35.12	173.60
Kansas, (KS)	35	3.98	0.20	28.51	107.20
Arkansas, (AR)	36	3.77	0.94	20.42	107.20

* 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 December 31, 2002

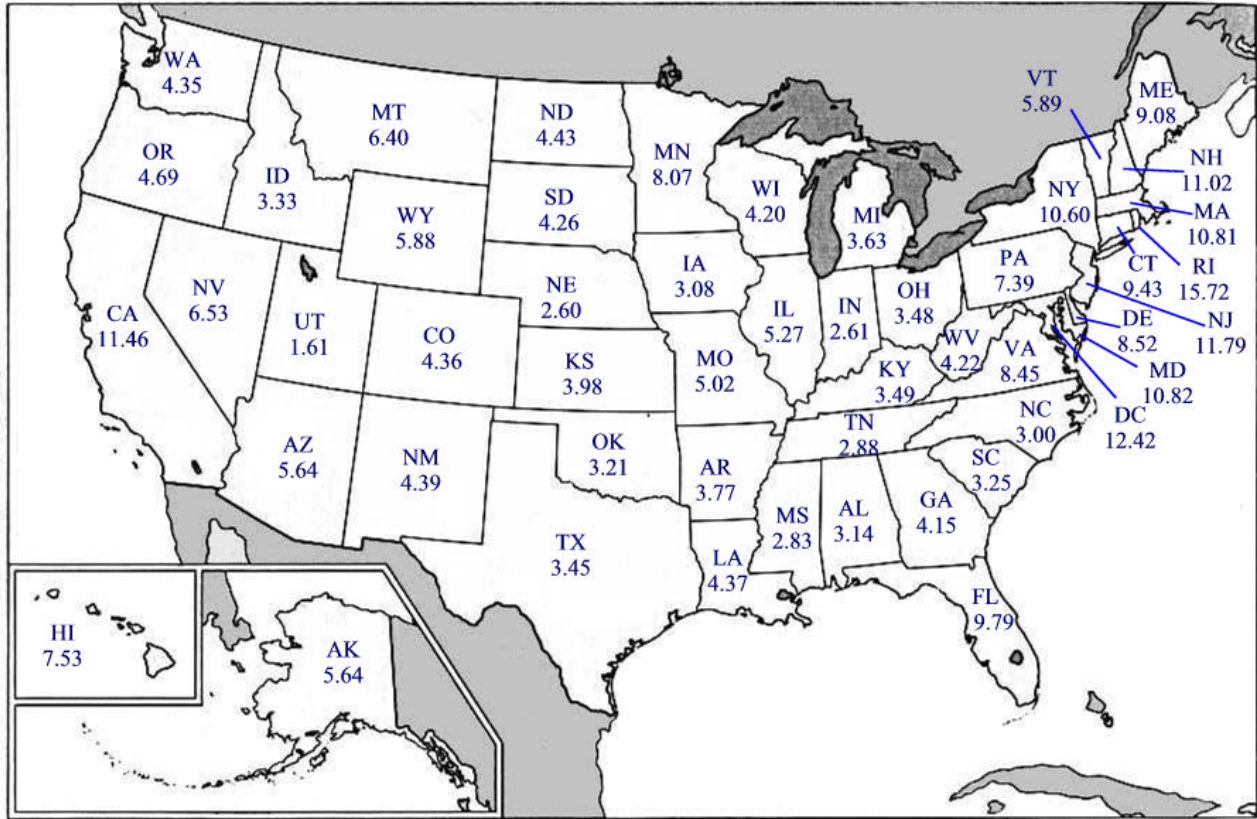
State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
Michigan, (MI)	37	3.63	0.24	33.49	190.70
Kentucky, (KY)	38	3.49	0.80	24.10	147.00
Ohio, (OH)	39	3.48	0.59	23.77	145.80
Texas, (TX)	40	3.45	0.31	30.82	84.20
Idaho, (ID)	41	3.33	0.74	18.33	123.00
South Carolina, (SC)	42	3.25	0.30	28.74	152.30
Oklahoma, (OK)	43	3.21	0.50	24.45	66.14
Alabama, (AL)	44	3.14	0.48	21.74	126.90
Iowa, (IA)	45	3.08	0.43	24.46	110.40
North Carolina, (NC)	46	3.00	0.27	23.30	169.60
Tennessee, (TN)	47	2.88	0.38	21.58	141.60
Mississippi, (MS)	48	2.83	0.65	22.54	105.40
Indiana, (IN)	49	2.61	0.08	20.11	130.20
Nebraska, (NE)	50	2.60	-0.01	21.31	125.40
Utah, (UT)	51	1.61	0.21	13.53	157.90

* Note: Rankings based on annual percentage change.

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

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

Average U.S. Annual Appreciation 6.89%



Frequently Asked Questions

Questions and Answers About The House Price Index (HPI)

What is the House Price Index?

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

How often will the HPI be published?

Every three months, approximately two months after the end of the previous quarter. The HPI reflecting home price figures for the quarter ending December 2002 is reflected in the March 3, 2003 report.

How is the HPI updated?

Each quarter, Fannie Mae and Freddie Mac provide OFHEO information on their most recent mortgage transactions. These data are combined with the data of the previous **28** years to establish price differentials on properties where more than one mortgage transaction has occurred. The data are merged, creating an updated historical database that is then used to estimate the HPI.

What is the value of the HPI?

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

How is the HPI computed?

The HPI is a ***weighted repeat sales index***, meaning that it measures average price changes in repeat sales or refinancings on the same properties. This information is obtained by reviewing repeat mortgage transactions on single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac since January 1975. The HPI is updated each quarter as additional mortgages are purchased or securitized by Fannie Mae and Freddie Mac. The new mortgage acquisitions are used to identify repeat transactions for the most recent quarter and for each quarter since the first quarter of 1975.

What transactions are covered in the HPI?

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single family properties are included. **Conforming** refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that doesn't exceed the conforming loan limit, a figure linked to an index published by the Federal Housing Finance Board. The conforming limit for single-family homes is **\$300,700 in 2002**. **Conventional** means that the mortgages are neither insured nor guaranteed by the FHA, VA, or other federal government entity.

Mortgages on properties financed by government-insured loans, such as FHA or VA mortgages, are excluded from the HPI, as are properties with mortgages whose principal amount exceeds the conforming loan limit. Mortgage transactions on condominiums or multi-unit properties are also excluded.

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

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

What geographic areas are covered by the House Price Index?

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

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

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

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

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

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

Why is OFHEO publishing the HPI?

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

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

The HPI published by OFHEO covers far more transactions, and appears more frequently than the Commerce Department survey. The **CQHPI** covers sales of new homes and homes for sale, based on a sample of about 12,000 transactions annually, gathered through monthly surveys. OFHEO's quarterly HPI is based on more than **19.6 million** repeat transactions over **28** years. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

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

OFHEO uses data supplied by Fannie Mae and Freddie Mac in compiling the HPI. Each of the Enterprises had previously created a weighted repeat sales index based on property matches within its own database. In the first quarter of 1994, Fannie Mae and

Freddie Mac began publishing a joint index, the Conventional Mortgage Home Price Index. The CMHPI is a 28-year quarterly index series covering a similar number repeat home sales or refinancings.

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

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

A Note Regarding Downloadable ASCII Data

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

How do I use the manipulatable data (in TXT files) on OFHEO's website at: [http://www.ofheo.gov/hpi/quarterly.cfm](#) to calculate appreciation rates?

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

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

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

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

US CENSUS DIVISION SUMMARY FOR HOUSE PRICE INDEX 4Q 2002

NEW ENGLAND

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

House prices rose **1.4%** in the third quarter and rose **10.6%** since the fourth quarter of 2001. House prices in New England have risen **62.9%** in the past five years. They have risen **356.8%** since 1980.

MIDDLE ATLANTIC

New Jersey, New York, Pennsylvania

House prices rose **1.0%** for the fourth quarter, and prices rose **9.9%** for the last year. For the five years ending in the fourth quarter of 2002, house prices in the Middle Atlantic division rose **43.3%**. House prices have risen **256.2%** since 1980.

PACIFIC

Alaska, California, Hawaii, Oregon, Washington

House prices rose **1.3%** in the fourth quarter, and rose **9.8%** since the fourth quarter of 2001. House prices in the Pacific division have risen **53.4%** in the five years ending in the fourth quarter of 2002. Since 1980, house prices have risen **245.2%**.

SOUTH ATLANTIC

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

House prices increased **0.9%** for the fourth quarter of 2002, and **7.0%** for the last year. For the past five years, house prices rose **36.0%**. Since 1980, homes have appreciated **173.6%**.

WEST NORTH CENTRAL

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

House prices rose **0.7%** for the fourth quarter of 2002 but rose **5.6%** for the last year. The five-year increase was **37.3%**. Since 1980, homes appreciated **146.4%**.

MOUNTAIN

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

House prices rose **0.3%** for the fourth quarter and **4.0%** for the last year. The five-year increase was **30.2%**. Since 1980, house prices rose **156.9%**.

EAST NORTH CENTRAL

Illinois, Indiana, Michigan, Ohio, Wisconsin

House prices rose **0.4%** for the fourth quarter of 2002, and rose **4.0%** since the fourth quarter of 2001. The five-year increase was **27.8%**. Since 1980, home prices rose **167.4%**.

WEST SOUTH CENTRAL

Arkansas, Louisiana, Oklahoma, Texas

House prices increased **0.5%** for the fourth quarter of 2002, and **3.7%** for the last year. For the past five years, house prices rose **28.0%**. Since 1980, home prices have risen **82.6%**.

EAST SOUTH CENTRAL

Alabama, Kentucky, Mississippi, Tennessee

House prices rose **0.6%** in the fourth quarter, and rose **3.2%** since the fourth quarter of 2001. For the past five years, house prices rose **22.6%**. Since 1980, home prices have increased **135.5%**.

Percent Change in House Prices Period Ended December 31, 2002

U.S. Census Divisions

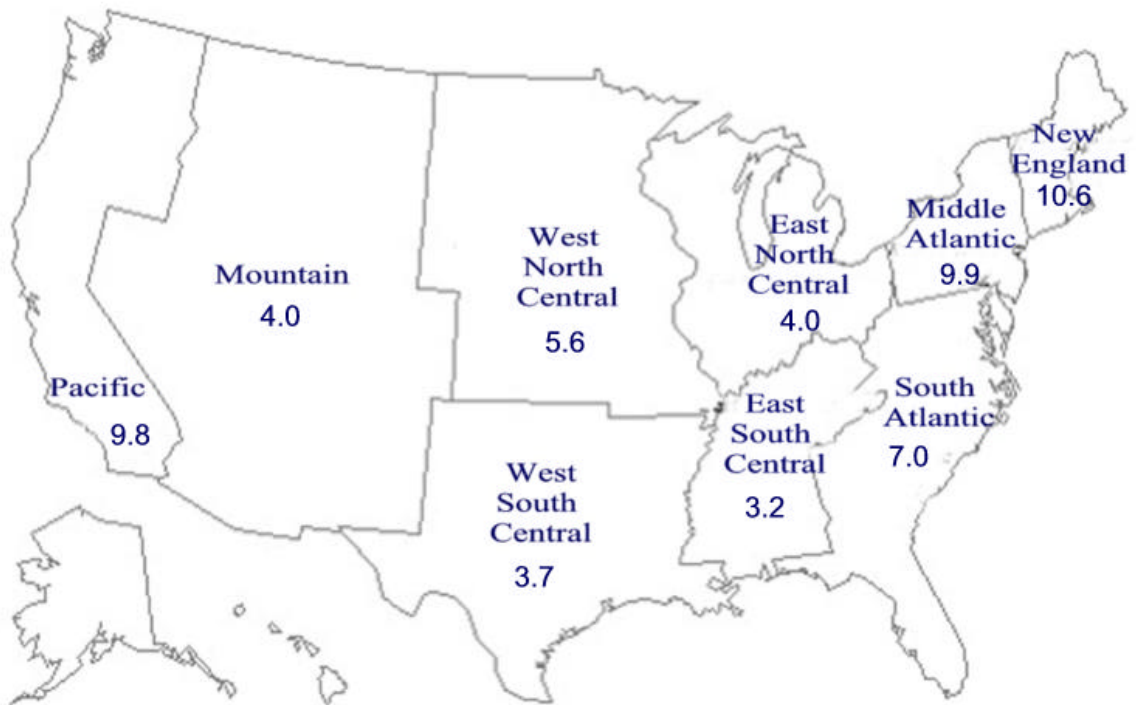
Division	Division Ranking	1-Yr	Qtr	5-Yr.	Since 1980
United States **	.	6.9	0.8	38.3	184.9
New England	1	10.6	1.4	62.9	356.8
Middle Atlantic	2	9.9	1.0	43.3	256.2
Pacific	3	9.8	1.3	53.4	245.2
South Atlantic	4	7.0	0.9	36.0	173.6
West North Central	5	5.6	0.7	37.3	146.4
Mountain	6	4.0	0.3	30.2	156.9
East North Central	7	4.0	0.4	27.8	167.4
West South Central	8	3.7	0.5	28.0	82.6
East South Central	9	3.2	0.6	22.6	135.5

* Note: Rankings based on annual percentage change.

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

Percent Change in House Prices Period Ended December 31, 2002

U.S. Census Division Map



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

MSA	National Ranking**	1-Yr	Qtr.	5-Yr.
Yolo, CA	1	16.48	1.77	72.45
Chico-Paradise, CA	2	15.42	2.47	52.63
Providence-Fall River-Warwick, RI-MA	3	15.21	2.51	58.96
Barnstable-Yarmouth, MA	4	15.21	1.98	93.58
San Diego, CA	5	15.17	2.51	82.43
Redding, CA	6	15.08	1.69	40.84
Santa Barbara-Santa Maria-Lompoc, CA	7	14.95	1.63	85.96
San Luis Obispo-Atascadero-Paso Robles, CA	8	14.61	2.38	87.23
Nassau-Suffolk, NY	9	14.59	2.00	80.26
Fresno, CA	10	14.37	1.62	35.67
Riverside-San Bernardino, CA	11	14.04	2.65	58.23
Monmouth-Ocean, NJ	12	13.99	1.72	60.89
Brockton, MA	13	13.61	1.90	77.97
Miami, FL	14	13.24	1.92	51.25
Orange County, CA	15	13.19	2.38	69.54
West Palm Beach-Boca Raton, FL	16	13.18	2.73	51.65
Ventura, CA	17	13.09	2.22	64.78
Los Angeles-Long Beach, CA	18	13.07	2.26	57.84
Fort Lauderdale, FL	19	12.63	2.16	54.56
Fort Myers-Cape Coral, FL	20	12.47	1.85	46.88

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

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Eugene-Springfield, OR	166	2.46	-0.18	15.88
Cedar Rapids, IA	167	2.44	0.15	19.24
Columbia, MO	168	2.41	-0.32	17.07
Janesville-Beloit, WI	169	2.41	0.06	17.75
Mobile, AL	170	2.40	0.10	23.04
Raleigh-Durham-Chapel Hill, NC	171	2.40	0.22	20.86
Bloomington-Normal, IL	172	2.27	0.60	16.36
Augusta-Aiken, GA-SC	173	2.23	-0.57	17.73
Tulsa, OK	174	2.21	-0.53	27.94
Memphis, TN-AR-MS	175	2.19	0.51	21.31
Greenville-Spartanburg-Anderson, SC	176	2.14	0.11	23.50
Lincoln, NE	177	2.10	-0.39	20.41
South Bend, IN	178	2.04	-0.34	18.51
Springfield, IL	179	2.01	0.22	9.35
Lafayette, IN	180	1.99	0.36	14.85
Salt Lake City-Ogden, UT	181	1.84	0.18	13.85
Macon, GA	182	1.78	0.63	20.11
Austin-San Marcos, TX	183	1.37	-0.56	42.09
Elkhart-Goshen, IN	184	1.31	-0.40	18.32
Provo-Orem, UT	185	0.93	-0.06	14.05

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

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

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Akron, OH	144	3.10	0.60	23.64
Albany-Schenectady-Troy, NY	52	8.41	1.66	24.41
Albuquerque, NM	147	3.02	-0.08	10.60
Allentown-Bethlehem-Easton, PA	68	6.73	0.56	21.90
Anchorage, AK	76	5.87	-0.76	22.97
Ann Arbor, MI	105	4.16	0.09	35.62
Appleton-Oshkosh-Neenah, WI	125	3.59	0.40	22.67
Atlanta, GA	104	4.17	0.53	37.38
Atlantic-Cape May, NJ	34	10.89	1.61	51.45
Augusta-Aiken, GA-SC	173	2.23	-0.57	17.73
Austin-San Marcos, TX	183	1.37	-0.56	42.09
Bakersfield, CA	41	10.21	2.04	27.67
Baltimore, MD	39	10.23	1.13	35.98
Barnstable-Yarmouth, MA	4	15.21	1.98	93.58
Baton Rouge, LA	145	3.04	0.56	21.89
Bellingham, WA	75	5.88	0.12	19.95
Bergen-Passaic, NJ	30	11.22	0.67	54.17
Birmingham, AL	116	3.89	0.54	24.32
Bloomington-Normal, IL	172	2.27	0.60	16.36
Boise City, ID	140	3.24	-0.11	21.69

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

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

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Boston, MA-NH	43	10.14	1.55	73.87
Boulder-Longmont, CO	121	3.72	0.39	55.16
Bremerton, WA	77	5.79	0.31	30.32
Bridgeport, CT	40	10.21	1.69	54.85
Brockton, MA	13	13.61	1.90	77.97
Buffalo-Niagara Falls, NY	106	4.16	0.40	14.57
Burlington, VT	80	5.62	-0.82	36.99
Canton-Massillon, OH	136	3.31	0.15	24.11
Cedar Rapids, IA	167	2.44	0.15	19.24
Charleston-North Charleston, SC	88	4.93	0.31	52.69
Charlotte-Gastonia-Rock Hill, NC-SC	165	2.55	0.27	22.64
Chattanooga, TN-GA	162	2.65	-0.40	25.38
Chicago, IL	73	6.23	0.69	33.84
Chico-Paradise, CA	2	15.42	2.47	52.63
Cincinnati, OH-KY-IN	118	3.82	0.79	25.90
Cleveland-Lorain-Elyria, OH	123	3.69	0.69	23.09
Colorado Springs, CO	90	4.82	0.50	34.26
Columbia, MO	168	2.41	-0.32	17.07
Columbia, SC	146	3.03	0.36	25.88
Columbus, OH	131	3.41	0.27	23.94

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

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

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Dallas, TX	155	2.91	-0.34	31.94
Danbury, CT	48	8.72	0.19	49.23
Davenport-Moline-Rock Island, IA-IL	137	3.25	0.83	25.92
Dayton-Springfield, OH	153	2.93	0.58	17.00
Daytona Beach, FL	49	8.65	1.18	40.56
Denver, CO	108	4.10	0.16	55.80
Des Moines, IA	130	3.50	0.39	25.40
Detroit, MI	127	3.55	0.17	35.42
Duluth-Superior, MN-WI	59	7.66	0.09	45.37
Elkhart-Goshen, IN	184	1.31	-0.40	18.32
Eugene-Springfield, OR	166	2.46	-0.18	15.88
Evansville-Henderson, IN-KY	143	3.15	0.84	21.99
Fayetteville-Springdale-Rogers, AR	111	3.97	0.88	19.70
Flint, MI	149	3.01	-0.30	27.43
Fort Collins-Loveland, CO	84	5.19	-0.06	43.74
Fort Lauderdale, FL	19	12.63	2.16	54.56
Fort Myers-Cape Coral, FL	20	12.47	1.85	46.88
Fort Wayne, IN	164	2.57	0.12	18.22
Fort Worth-Arlington, TX	138	3.24	0.13	27.64
Fresno, CA	10	14.37	1.62	35.67

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

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

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Gary, IN	158	2.85	0.39	17.88
Grand Rapids-Muskegon-Holland, MI	126	3.58	0.53	28.69
Greeley, CO	83	5.25	-0.37	39.69
Green Bay, WI	132	3.39	0.39	22.02
Greensboro-Winston-Salem-High Point, NC	159	2.75	-0.03	21.18
Greenville-Spartanburg-Anderson, SC	176	2.14	0.11	23.50
Hamilton-Middletown, OH	114	3.90	0.76	23.58
Harrisburg-Lebanon-Carlisle, PA	110	3.99	0.65	17.22
Hartford, CT	51	8.41	1.25	39.49
Honolulu, HI	61	7.50	0.10	17.05
Houston, TX	103	4.28	0.88	37.41
Huntsville, AL	163	2.58	0.39	19.05
Indianapolis, IN	151	2.96	-0.04	20.80
Jackson, MI	112	3.96	0.32	35.53
Jackson, MS	141	3.22	0.22	19.76
Jacksonville, FL	65	7.12	0.67	45.15
Janesville-Beloit, WI	169	2.41	0.06	17.75
Kalamazoo-Battle Creek, MI	107	4.13	0.87	26.69
Kansas City, MO-KS	101	4.37	0.24	33.98
Kenosha, WI	92	4.67	-0.28	28.72

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

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

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Knoxville, TN	139	3.24	0.73	21.71
Lafayette, IN	180	1.99	0.36	14.85
Lancaster, PA	119	3.80	0.36	17.83
Lansing-East Lansing, MI	96	4.53	0.64	31.12
Las Vegas, NV-AZ	71	6.37	0.91	25.44
Lawrence, MA-NH	33	10.95	1.89	74.22
Lexington, KY	134	3.34	0.69	27.51
Lima, OH	161	2.67	0.56	23.49
Lincoln, NE	177	2.10	-0.39	20.41
Little Rock-North Little Rock, AR	100	4.39	1.35	21.41
Los Angeles-Long Beach, CA	18	13.07	2.26	57.84
Louisville, KY-IN	124	3.65	0.59	25.36
Lowell, MA-NH	46	9.49	0.75	74.43
Macon, GA	182	1.78	0.63	20.11
Madison, WI	89	4.87	0.35	26.95
Manchester, NH	22	12.19	1.35	70.87
Medford-Ashland, OR	60	7.64	1.12	39.79
Melbourne-Titusville-Palm Bay, FL	35	10.68	2.63	37.49
Memphis, TN-AR-MS	175	2.19	0.51	21.31

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

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

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Miami, FL	14	13.24	1.92	51.25
Middlesex-Somerset-Hunterdon, NJ	32	11.14	0.76	51.34
Milwaukee-Waukesha, WI	95	4.57	0.01	28.04
Minneapolis-St. Paul, MN-WI	53	8.35	0.80	57.67
Mobile, AL	170	2.40	0.10	23.04
Modesto, CA	24	12.05	1.42	64.95
Monmouth-Ocean, NJ	12	13.99	1.72	60.89
Nashua, NH	27	11.54	1.32	70.44
Nashville, TN	148	3.02	0.42	21.38
Nassau-Suffolk, NY	9	14.59	2.00	80.26
New Haven-Meriden, CT	45	9.56	0.98	45.86
New Orleans, LA	86	4.94	0.89	27.17
New York, NY	31	11.16	1.29	65.21
Newark, NJ	29	11.26	0.68	53.27
Norfolk-Virginia Beach-Newport News, VA-NC	70	6.63	0.24	27.39
Oakland, CA	58	7.66	1.53	82.19
Oklahoma City, OK	113	3.95	0.77	24.05
Olympia, WA	93	4.65	0.55	20.52
Omaha, NE-IA	150	2.98	0.09	23.01
Orange County, CA	15	13.19	2.38	69.54

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

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

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Orlando, FL	57	7.80	1.97	39.65
Peoria-Pekin, IL	128	3.52	1.09	21.62
Philadelphia, PA-NJ	37	10.37	1.34	36.83
Phoenix-Mesa, AZ	87	4.94	0.59	35.14
Pittsburgh, PA	85	5.12	0.15	26.77
Portland, ME	44	9.96	1.10	52.98
Portland-Vancouver, OR-WA	99	4.44	0.23	21.51
Portsmouth-Rochester, NH-ME	38	10.28	1.55	68.49
Providence-Fall River-Warwick, RI-MA	3	15.21	2.51	58.96
Provo-Orem, UT	185	0.93	-0.06	14.05
Racine, WI	122	3.70	0.26	23.78
Raleigh-Durham-Chapel Hill, NC	171	2.40	0.22	20.86
Reading, PA	78	5.74	1.05	19.08
Redding, CA	6	15.08	1.69	40.84
Reno, NV	55	8.19	0.75	25.49
Richmond-Petersburg, VA	74	6.10	0.60	29.24
Riverside-San Bernardino, CA	11	14.04	2.65	58.23
Roanoke, VA	81	5.53	1.62	24.75
Rochester, MN	102	4.31	-0.12	44.71
Rochester, NY	129	3.51	0.47	15.11

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

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

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Rockford, IL	133	3.37	0.48	14.02
Sacramento, CA	21	12.47	2.00	64.83
Saginaw-Bay City-Midland, MI	152	2.96	0.10	27.17
St. Louis, MO-IL	82	5.47	0.51	32.17
Salem, OR	160	2.68	0.22	17.79
Salinas, CA	64	7.21	1.31	84.49
Salt Lake City-Ogden, UT	181	1.84	0.18	13.85
San Antonio, TX	109	3.99	0.94	23.03
San Diego, CA	5	15.17	2.51	82.43
San Francisco, CA	79	5.67	0.26	76.41
San Jose, CA	97	4.52	0.65	74.85
San Luis Obispo-Atascadero-Paso Robles, CA	8	14.61	2.38	87.23
Santa Barbara-Santa Maria-Lompoc, CA	7	14.95	1.63	85.96
Santa Cruz-Watsonville, CA	69	6.70	0.91	86.91
Santa Fe, NM	63	7.36	1.05	29.04
Santa Rosa, CA	66	7.07	0.75	83.64
Sarasota-Bradenton, FL	42	10.19	0.62	46.05
Seattle-Bellevue-Everett, WA	98	4.49	0.19	41.81
Sheboygan, WI	156	2.87	0.45	20.73
Sioux Falls, SD	115	3.90	1.16	24.24

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

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

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
South Bend, IN	178	2.04	-0.34	18.51
Spokane, WA	117	3.86	0.97	12.45
Springfield, IL	179	2.01	0.22	9.35
Springfield, MO	120	3.72	1.31	15.27
Springfield, MA	36	10.52	1.67	37.97
Stamford-Norwalk, CT	47	8.93	1.30	60.80
Stockton-Lodi, CA	56	7.86	1.87	68.56
Syracuse, NY	62	7.43	1.88	22.92
Tacoma, WA	91	4.80	0.48	31.70
Tampa-St. Petersburg-Clearwater, FL	50	8.54	1.24	48.03
Toledo, OH	135	3.32	0.56	26.77
Trenton, NJ	23	12.16	1.66	48.75
Tucson, AZ	72	6.23	0.66	28.71
Tulsa, OK	174	2.21	-0.53	27.94
Vallejo-Fairfield-Napa, CA	25	11.85	2.10	84.07
Ventura, CA	17	13.09	2.22	64.78
Visalia-Tulare-Porterville, CA	67	6.74	0.97	18.60
Washington, DC-MD-VA-WV	28	11.30	0.96	49.88
West Palm Beach-Boca Raton, FL	16	13.18	2.73	51.65
Wichita, KS	142	3.18	0.34	22.27

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

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

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Wilmington-Newark, DE-MD	54	8.22	1.15	33.98
Wilmington, NC	157	2.86	0.57	18.75
Worcester, MA-CT	26	11.80	1.97	66.60
Yolo, CA	1	16.48	1.77	72.45
York, PA	94	4.61	1.02	17.45
Youngstown-Warren, OH	154	2.91	1.56	19.72

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

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

MSA	1-Yr	5-Yr.**
Abilene, TX	0.60	16.65
Albany, GA	4.34	17.12
Alexandria, LA	3.49	26.33
Altoona, PA	2.96	25.00
Amarillo, TX	6.46	24.75
Anniston, AL	5.59	25.35
Asheville, NC	4.71	34.72
Athens, GA	4.34	32.39
Auburn-Opelika, AL	2.02	19.37
Bangor, ME	6.42	27.04
Beaumont-Port Arthur, TX	3.94	21.92
Benton Harbor, MI	3.87	28.89
Billings, MT	5.15	22.36
Biloxi-Gulfport-Pascagoula, MS	2.68	26.41
Binghamton, NY	3.13	22.99
Bismarck, ND	5.87	24.62
Bloomington, IN	3.48	16.95

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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 December 31, 2002

MSA	1-Yr	5-Yr.**
Brazoria, TX	4.23	31.26
Brownsville-Harlingen-San Benito, TX	3.71	20.78
Bryan-College Station, TX	2.25	24.68
Casper, WY	7.17	29.08
Champaign-Urbana, IL	4.56	21.74
Charleston, WV	3.19	17.73
Charlottesville, VA	7.50	38.12
Cheyenne, WY	5.82	23.04
Clarksville-Hopkinsville, TN-KY	3.42	14.91
Columbus, GA-AL	1.65	20.29
Corpus Christi, TX	4.89	19.85
Corvallis, OR	3.05	11.10
Cumberland, MD-WV	7.03	14.85
Danville, VA	1.39	17.45
Decatur, AL	3.03	20.86
Decatur, IL	2.66	17.53
Dothan, AL	3.62	18.76
Dover, DE	5.68	19.14

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

MSA	1-Yr	5-Yr.**
Dubuque, IA	2.46	21.38
Dutchess County, NY	13.76	59.49
Eau Claire, WI	3.27	30.75
El Paso, TX	4.10	16.81
Elmira, NY	3.56	22.42
Enid, OK	2.85	20.10
Erie, PA	3.36	18.82
Fargo-Moorhead, ND-MN	5.64	25.07
Fayetteville, NC	2.48	10.35
Fitchburg-Leominster, MA	11.77	69.62
Flagstaff, AZ-UT	6.78	25.07
Florence, AL	2.00	12.97
Florence, SC	4.63	21.98
Fort Pierce-Port St. Lucie, FL	11.93	41.35
Fort Smith, AR-OK	1.30	18.30
Fort Walton Beach, FL	4.77	22.53
Gadsden, AL	5.35	26.51
Gainesville, FL	5.79	29.99

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

MSA	1-Yr	5-Yr.**
Galveston-Texas City, TX	5.28	31.40
Glens Falls, NY	7.66	24.79
Goldsboro, NC	2.85	15.01
Grand Forks, ND-MN	4.80	14.08
Grand Junction, CO	6.34	34.52
Great Falls, MT	4.04	17.68
Greenville, NC	2.03	21.61
Hagerstown, MD	10.04	28.67
Hattiesburg, MS	1.45	23.19
Hickory-Morganton-Lenoir, NC	2.95	27.41
Houma, LA	4.90	29.07
Huntington-Ashland, WV-KY-OH	4.01	22.67
Iowa City, IA	2.33	19.69
Jackson, TN	3.54	16.28
Jacksonville, NC	1.90	23.34
Jamestown, NY	3.54	29.94
Jersey City, NJ	14.04	60.10
Johnson City-Kingsport-Bristol, TN-VA	3.88	22.53

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

MSA	1-Yr	5-Yr.**
Johnstown, PA	4.93	23.79
Jonesboro, AR	2.82	18.33
Joplin, MO	2.87	22.36
Kankakee, IL	1.72	12.43
Killeen-Temple, TX	5.63	21.14
Kokomo, IN	2.67	18.24
La Crosse, WI-MN	4.29	26.85
Lafayette, LA	5.63	21.57
Lake Charles, LA	3.51	21.02
Lakeland-Winter Haven, FL	4.94	26.33
Laredo, TX	4.81	24.61
Las Cruces, NM	6.38	13.71
Lawrence, KS	4.54	31.54
Lawton, OK	2.04	10.35
Lewiston-Auburn, ME	9.36	33.36
Longview-Marshall, TX	5.72	16.86
Lubbock, TX	5.88	23.00
Lynchburg, VA	3.40	22.75

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

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

MSA	1-Yr	5-Yr.**
Mansfield, OH	2.41	22.47
McAllen-Edinburg-Mission, TX	7.75	20.30
Merced, CA	11.97	61.85
Missoula, MT	8.20	29.11
Monroe, LA	5.01	30.71
Montgomery, AL	1.41	13.43
Muncie, IN	4.44	22.99
Myrtle Beach, SC	3.05	24.54
Naples, FL	10.09	62.75
New Bedford, MA	14.44	67.58
New London-Norwich, CT-RI	11.71	45.06
Newburgh, NY-PA	14.25	55.01
Ocala, FL	5.48	29.65
Odessa-Midland, TX	5.05	13.04
Owensboro, KY	4.43	20.70
Panama City, FL	5.54	26.41
Parkersburg-Marietta, WV-OH	4.83	24.15
Pensacola, FL	4.40	22.00

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

MSA	1-Yr	5-Yr.**
Pine Bluff, AR	2.15	14.48
Pittsfield, MA	7.86	27.45
Pocatello, ID	1.50	16.84
Pueblo, CO	3.99	28.19
Punta Gorda, FL	10.03	46.22
Rapid City, SD	6.17	33.93
Richland-Kennewick-Pasco, WA	7.08	23.51
Rocky Mount, NC	2.19	19.53
San Angelo, TX	5.73	19.57
Savannah, GA	6.33	37.91
Scranton-Wilkes-Barre-Hazleton, PA	4.42	20.40
Sharon, PA	5.20	39.74
Sherman-Denison, TX	3.37	29.85
Shreveport-Bossier City, LA	4.83	24.55
Sioux City, IA-NE	3.00	18.36
St. Cloud, MN	7.68	42.01
St. Joseph, MO	6.76	31.43
State College, PA	3.64	20.47

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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 December 31, 2002

MSA	1-Yr	5-Yr.**
Steubenville-Weirton, OH-WV	5.70	30.86
Sumter, SC	0.02	19.83
Tallahassee, FL	5.87	26.10
Terre Haute, IN	1.81	14.60
Texarkana, TX-Texarkana, AR	3.92	17.09
Topeka, KS	3.94	25.76
Tuscaloosa, AL	3.31	19.62
Tyler, TX	6.52	23.44
Utica-Rome, NY	4.87	28.59
Victoria, TX	0.58	15.38
Vineland-Millville-Bridgeton, NJ	6.57	21.89
Waco, TX	4.49	24.59
Waterbury, CT	9.54	37.63
Waterloo-Cedar Falls, IA	4.17	35.14
Wausau, WI	3.85	23.08
Wheeling, WV-OH	2.52	20.52
Wichita Falls, TX	1.91	17.79
Williamsport, PA	3.94	18.60

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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 December 31, 2002

MSA	1-Yr	5-Yr.**
Yakima, WA	3.54	16.13
Yuba City, CA	16.67	48.27
Yuma, AZ	4.76	20.58

* 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 4th Quarter 2002

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

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

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

[http://www.ofheo.gov/hpi/technical_description.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 [http://www.ofheo.gov/hpi/census_data.cfm](#) to access manipulatable data for census divisions, the U.S., Census Divisions, states and MSAs.** You may also contact the Office of External Relations at (202)414-6922 with any questions. Data is available back to 1975Q1 for states, Census Divisions and the United States. The starting point for the MSA data varies.

OFHEO House Price Indexes: 2002 Q4
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	124.65	170.63 (1.37)	142.70 (0.62)	127.45 (0.39)	117.30 (0.81)
1985	2	126.77	182.13 (1.46)	148.33 (0.64)	128.13 (0.38)	118.93 (0.81)
1985	3	129.22	191.69 (1.53)	154.09 (0.66)	130.41 (0.38)	120.12 (0.80)
1985	4	131.09	203.42 (1.62)	159.35 (0.69)	132.12 (0.39)	121.58 (0.82)
1986	1	133.63	211.35 (1.69)	163.40 (0.71)	134.78 (0.40)	123.10 (0.82)
1986	2	136.59	221.85 (1.76)	170.12 (0.72)	136.71 (0.39)	125.07 (0.81)
1986	3	139.26	233.94 (1.86)	180.20 (0.76)	138.18 (0.40)	126.40 (0.82)
1986	4	141.86	246.12 (1.96)	187.83 (0.80)	140.03 (0.40)	128.49 (0.84)
1987	1	145.01	255.73 (2.03)	194.61 (0.83)	143.16 (0.41)	130.65 (0.86)
1987	2	147.80	264.70 (2.10)	203.44 (0.87)	145.40 (0.42)	132.09 (0.86)
1987	3	150.21	273.84 (2.20)	212.89 (0.92)	148.16 (0.44)	133.47 (0.89)
1987	4	151.61	278.79 (2.25)	218.06 (0.95)	149.73 (0.45)	133.86 (0.92)
1988	1	154.33	283.27 (2.29)	222.10 (0.98)	152.73 (0.46)	135.66 (0.92)
1988	2	157.66	287.69 (2.30)	228.10 (0.98)	156.51 (0.46)	136.53 (0.91)
1988	3	159.33	287.31 (2.30)	230.55 (0.99)	158.42 (0.46)	136.87 (0.91)
1988	4	161.06	289.00 (2.32)	231.41 (1.00)	160.10 (0.47)	137.35 (0.92)
1989	1	163.18	287.37 (2.31)	232.44 (1.01)	162.29 (0.48)	138.07 (0.93)
1989	2	165.32	286.27 (2.29)	231.88 (1.00)	164.22 (0.48)	139.36 (0.93)
1989	3	169.14	290.33 (2.32)	234.91 (1.01)	166.90 (0.48)	140.89 (0.92)
1989	4	170.80	291.25 (2.32)	236.72 (1.01)	168.18 (0.49)	141.47 (0.93)
1990	1	171.46	286.90 (2.29)	236.07 (1.01)	168.87 (0.49)	141.82 (0.93)
1990	2	171.36	279.03 (2.23)	233.39 (1.00)	168.83 (0.49)	142.40 (0.93)
1990	3	171.89	274.94 (2.19)	232.25 (0.99)	169.30 (0.49)	142.75 (0.93)
1990	4	171.07	268.97 (2.15)	229.93 (0.99)	168.38 (0.49)	142.43 (0.93)
1991	1	172.40	267.10 (2.13)	230.44 (0.99)	169.99 (0.49)	144.39 (0.94)
1991	2	173.13	263.73 (2.10)	230.81 (0.98)	171.24 (0.49)	145.44 (0.94)
1991	3	173.11	260.52 (2.07)	230.37 (0.98)	170.58 (0.49)	145.89 (0.94)
1991	4	175.44	262.94 (2.09)	233.40 (0.99)	173.49 (0.50)	148.31 (0.96)
1992	1	176.60	262.61 (2.08)	235.87 (1.00)	174.81 (0.50)	149.55 (0.96)
1992	2	176.21	258.68 (2.05)	233.72 (0.99)	174.31 (0.50)	149.89 (0.96)
1992	3	177.96	259.66 (2.06)	236.23 (1.00)	176.35 (0.50)	152.36 (0.98)
1992	4	178.68	260.05 (2.06)	237.33 (1.00)	177.14 (0.50)	153.18 (0.98)
1993	1	178.42	257.77 (2.05)	236.02 (1.00)	176.72 (0.51)	153.89 (0.99)
1993	2	179.83	259.20 (2.06)	238.64 (1.01)	178.31 (0.51)	155.82 (1.00)
1993	3	180.88	259.60 (2.06)	238.82 (1.01)	179.26 (0.51)	157.73 (1.01)
1993	4	182.26	260.87 (2.07)	240.46 (1.02)	180.46 (0.51)	159.34 (1.02)
1994	1	183.14	260.49 (2.07)	239.67 (1.02)	180.93 (0.52)	161.38 (1.04)
1994	2	183.77	256.62 (2.05)	237.66 (1.02)	180.56 (0.52)	164.04 (1.06)
1994	3	184.26	255.41 (2.05)	235.77 (1.02)	180.78 (0.52)	165.86 (1.08)
1994	4	183.82	253.20 (2.03)	232.79 (1.01)	180.63 (0.53)	167.11 (1.08)
1995	1	184.49	253.74 (2.04)	232.03 (1.01)	180.91 (0.53)	168.45 (1.09)
1995	2	187.67	258.01 (2.06)	235.72 (1.02)	183.72 (0.53)	171.72 (1.11)
1995	3	190.51	262.11 (2.09)	239.35 (1.03)	186.60 (0.54)	174.40 (1.12)
1995	4	192.03	263.46 (2.10)	240.11 (1.03)	188.41 (0.54)	176.27 (1.14)
1996	1	194.31	266.54 (2.12)	243.54 (1.04)	190.68 (0.55)	178.94 (1.15)
1996	2	194.57	265.56 (2.12)	241.14 (1.03)	190.52 (0.55)	180.07 (1.16)
1996	3	195.32	265.20 (2.12)	239.97 (1.03)	191.10 (0.55)	181.56 (1.17)
1996	4	196.98	268.05 (2.14)	240.81 (1.04)	192.58 (0.56)	183.46 (1.18)
1997	1	198.79	270.09 (2.16)	242.35 (1.05)	194.66 (0.56)	185.64 (1.20)
1997	2	200.42	272.98 (2.18)	243.46 (1.05)	195.63 (0.56)	186.98 (1.20)
1997	3	203.28	276.58 (2.20)	246.08 (1.06)	198.32 (0.57)	189.50 (1.22)
1997	4	206.00	280.44 (2.23)	248.57 (1.07)	201.23 (0.58)	192.15 (1.24)
1998	1	208.95	284.33 (2.26)	252.81 (1.08)	204.39 (0.58)	194.82 (1.25)
1998	2	210.80	288.64 (2.29)	253.63 (1.08)	205.24 (0.59)	196.80 (1.26)
1998	3	213.78	294.59 (2.34)	255.71 (1.09)	207.88 (0.59)	199.12 (1.28)
1998	4	216.34	298.78 (2.37)	259.02 (1.10)	210.47 (0.60)	201.57 (1.29)
1999	1	218.76	303.73 (2.41)	261.74 (1.12)	212.51 (0.61)	203.26 (1.31)
1999	2	221.93	311.73 (2.48)	264.84 (1.13)	214.69 (0.62)	204.69 (1.32)
1999	3	226.12	323.42 (2.58)	270.86 (1.16)	218.03 (0.63)	206.07 (1.33)
1999	4	229.01	330.12 (2.63)	274.17 (1.18)	220.73 (0.64)	207.56 (1.34)
2000	1	234.28	341.90 (2.73)	279.98 (1.20)	224.72 (0.65)	210.00 (1.35)
2000	2	238.60	352.42 (2.80)	286.83 (1.22)	228.30 (0.65)	211.70 (1.36)
2000	3	243.29	363.87 (2.89)	293.02 (1.25)	232.23 (0.66)	213.80 (1.37)
2000	4	247.38	372.30 (2.96)	297.43 (1.27)	235.95 (0.68)	216.41 (1.39)
2001	1	253.81	382.01 (3.03)	304.87 (1.30)	242.48 (0.69)	221.93 (1.42)
2001	2	258.89	393.44 (3.12)	312.17 (1.32)	247.21 (0.70)	224.02 (1.44)
2001	3	263.67	406.06 (3.22)	320.27 (1.36)	251.95 (0.72)	225.97 (1.45)
2001	4	266.52	413.21 (3.28)	324.14 (1.37)	255.75 (0.73)	228.23 (1.46)
2002	1	271.97	425.40 (3.38)	333.93 (1.42)	260.36 (0.74)	230.05 (1.48)
2002	2	278.45	441.40 (3.51)	346.28 (1.47)	266.92 (0.76)	231.57 (1.49)
2002	3	282.53	450.35 (3.57)	352.75 (1.50)	271.27 (0.77)	234.07 (1.50)
2002	4	284.88	456.84 (3.63)	356.23 (1.51)	273.59 (0.78)	235.49 (1.51)

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

OFHEO House Price Indexes: 2002 Q4
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	124.52 (0.51)	113.74 (0.59)	107.25 (0.31)	121.73 (0.73)	123.51 (0.28)
1985	2	124.95 (0.50)	115.58 (0.58)	108.45 (0.31)	121.84 (0.70)	124.94 (0.27)
1985	3	125.10 (0.49)	116.47 (0.58)	110.07 (0.31)	123.23 (0.69)	127.28 (0.27)
1985	4	123.99 (0.50)	117.56 (0.59)	110.93 (0.31)	122.66 (0.69)	128.41 (0.27)
1986	1	126.11 (0.49)	118.84 (0.59)	112.80 (0.32)	125.49 (0.70)	129.98 (0.27)
1986	2	128.17 (0.48)	119.74 (0.58)	115.03 (0.32)	127.01 (0.68)	132.39 (0.27)
1986	3	125.48 (0.47)	121.44 (0.59)	117.02 (0.33)	126.67 (0.68)	134.75 (0.27)
1986	4	123.35 (0.47)	122.45 (0.60)	119.00 (0.33)	126.63 (0.68)	137.72 (0.28)
1987	1	123.72 (0.47)	123.98 (0.61)	121.01 (0.34)	128.64 (0.69)	141.22 (0.29)
1987	2	121.12 (0.46)	125.59 (0.61)	124.43 (0.35)	127.64 (0.69)	144.01 (0.29)
1987	3	115.81 (0.46)	126.17 (0.63)	126.99 (0.36)	125.08 (0.70)	147.58 (0.31)
1987	4	112.74 (0.46)	125.47 (0.64)	128.62 (0.37)	123.12 (0.70)	150.94 (0.32)
1988	1	112.40 (0.46)	126.67 (0.65)	130.83 (0.38)	124.31 (0.70)	156.80 (0.33)
1988	2	113.64 (0.45)	127.92 (0.64)	133.91 (0.38)	124.84 (0.69)	162.62 (0.34)
1988	3	111.29 (0.44)	128.34 (0.64)	135.88 (0.39)	124.02 (0.69)	169.50 (0.35)
1988	4	110.30 (0.44)	128.47 (0.65)	137.20 (0.39)	123.54 (0.69)	177.37 (0.37)
1989	1	110.79 (0.45)	129.17 (0.66)	139.25 (0.40)	123.87 (0.70)	185.46 (0.39)
1989	2	111.80 (0.44)	130.34 (0.65)	141.49 (0.40)	124.20 (0.69)	193.89 (0.40)
1989	3	113.93 (0.44)	131.80 (0.65)	144.44 (0.40)	126.61 (0.69)	205.40 (0.42)
1989	4	113.33 (0.44)	132.67 (0.65)	145.55 (0.41)	126.86 (0.69)	211.92 (0.43)
1990	1	113.10 (0.44)	133.01 (0.66)	147.34 (0.42)	127.36 (0.70)	215.11 (0.44)
1990	2	114.03 (0.44)	133.05 (0.65)	149.12 (0.42)	127.61 (0.69)	216.06 (0.44)
1990	3	114.35 (0.44)	133.66 (0.65)	150.66 (0.42)	129.08 (0.69)	218.28 (0.44)
1990	4	113.83 (0.44)	133.34 (0.65)	151.00 (0.42)	129.21 (0.70)	218.03 (0.45)
1991	1	114.83 (0.44)	135.02 (0.66)	152.77 (0.43)	131.17 (0.70)	219.78 (0.44)
1991	2	116.29 (0.44)	135.97 (0.66)	154.75 (0.43)	132.47 (0.70)	218.87 (0.44)
1991	3	116.54 (0.44)	136.50 (0.66)	156.00 (0.43)	132.90 (0.70)	218.52 (0.44)
1991	4	118.04 (0.44)	138.41 (0.67)	157.91 (0.44)	135.31 (0.71)	220.91 (0.44)
1992	1	119.56 (0.44)	139.31 (0.67)	159.39 (0.44)	137.00 (0.72)	220.47 (0.44)
1992	2	119.50 (0.44)	140.14 (0.67)	160.84 (0.44)	138.31 (0.73)	218.50 (0.43)
1992	3	121.41 (0.45)	141.66 (0.68)	162.51 (0.45)	140.50 (0.74)	219.07 (0.44)
1992	4	122.07 (0.45)	142.59 (0.69)	164.04 (0.45)	142.54 (0.75)	217.85 (0.43)
1993	1	122.59 (0.46)	143.42 (0.69)	164.93 (0.46)	144.27 (0.76)	215.25 (0.43)
1993	2	123.91 (0.46)	144.72 (0.70)	166.53 (0.46)	147.20 (0.77)	214.47 (0.43)
1993	3	125.55 (0.46)	146.42 (0.70)	168.33 (0.46)	150.40 (0.79)	213.45 (0.42)
1993	4	126.91 (0.47)	148.04 (0.71)	169.93 (0.47)	153.70 (0.80)	213.55 (0.42)
1994	1	127.93 (0.47)	149.78 (0.72)	172.33 (0.48)	157.24 (0.83)	212.52 (0.42)
1994	2	129.08 (0.48)	153.41 (0.75)	175.41 (0.49)	162.58 (0.86)	209.89 (0.43)
1994	3	129.38 (0.49)	155.49 (0.76)	177.66 (0.50)	166.28 (0.88)	208.36 (0.43)
1994	4	129.01 (0.49)	156.04 (0.76)	178.58 (0.50)	167.84 (0.89)	206.27 (0.43)
1995	1	129.27 (0.49)	157.26 (0.77)	180.60 (0.50)	170.12 (0.90)	205.91 (0.43)
1995	2	131.70 (0.50)	160.21 (0.78)	184.02 (0.51)	173.82 (0.92)	208.94 (0.43)
1995	3	133.34 (0.50)	162.50 (0.79)	186.85 (0.52)	177.58 (0.93)	211.70 (0.43)
1995	4	134.32 (0.51)	164.19 (0.80)	189.31 (0.52)	180.33 (0.95)	211.99 (0.43)
1996	1	135.99 (0.51)	166.08 (0.80)	191.60 (0.53)	182.94 (0.96)	213.48 (0.43)
1996	2	136.19 (0.51)	167.80 (0.81)	194.23 (0.54)	183.77 (0.97)	212.36 (0.43)
1996	3	136.48 (0.51)	169.28 (0.82)	196.55 (0.55)	185.50 (0.98)	212.47 (0.44)
1996	4	137.47 (0.52)	170.95 (0.83)	198.79 (0.55)	188.06 (0.99)	213.95 (0.44)
1997	1	138.24 (0.52)	172.85 (0.84)	201.22 (0.56)	190.00 (1.00)	215.33 (0.44)
1997	2	139.21 (0.52)	174.72 (0.85)	203.74 (0.56)	191.03 (1.01)	217.48 (0.44)
1997	3	140.70 (0.53)	177.31 (0.86)	206.62 (0.57)	194.22 (1.02)	221.83 (0.45)
1997	4	142.72 (0.53)	179.45 (0.87)	209.19 (0.58)	197.30 (1.04)	225.06 (0.45)
1998	1	145.00 (0.54)	181.49 (0.87)	211.09 (0.58)	199.43 (1.05)	229.29 (0.46)
1998	2	145.66 (0.54)	183.25 (0.88)	213.59 (0.59)	200.73 (1.05)	232.75 (0.47)
1998	3	147.96 (0.55)	185.92 (0.90)	216.20 (0.60)	203.24 (1.07)	237.65 (0.48)
1998	4	149.92 (0.55)	187.69 (0.90)	217.76 (0.60)	205.34 (1.08)	241.47 (0.48)
1999	1	150.96 (0.56)	190.60 (0.92)	220.89 (0.61)	207.18 (1.09)	243.73 (0.49)
1999	2	153.30 (0.57)	195.03 (0.94)	224.08 (0.62)	209.99 (1.10)	247.42 (0.50)
1999	3	155.54 (0.58)	199.15 (0.96)	227.34 (0.63)	213.33 (1.12)	253.08 (0.52)
1999	4	157.33 (0.59)	201.45 (0.98)	229.60 (0.64)	215.57 (1.14)	257.52 (0.53)
2000	1	159.62 (0.59)	206.02 (1.00)	234.16 (0.65)	220.66 (1.16)	266.94 (0.55)
2000	2	161.79 (0.60)	209.87 (1.01)	237.14 (0.66)	223.67 (1.18)	273.47 (0.55)
2000	3	164.01 (0.61)	213.78 (1.03)	241.01 (0.67)	227.35 (1.19)	280.77 (0.57)
2000	4	165.77 (0.62)	216.91 (1.05)	244.24 (0.68)	231.46 (1.22)	287.86 (0.58)
2001	1	170.78 (0.63)	221.77 (1.07)	248.22 (0.69)	237.83 (1.25)	297.98 (0.60)
2001	2	172.99 (0.64)	226.15 (1.09)	251.82 (0.69)	241.46 (1.27)	306.21 (0.61)
2001	3	174.50 (0.65)	230.70 (1.11)	255.38 (0.71)	244.83 (1.28)	311.85 (0.62)
2001	4	176.18 (0.65)	233.20 (1.12)	257.12 (0.71)	246.90 (1.29)	314.33 (0.63)
2002	1	177.61 (0.66)	238.17 (1.15)	261.36 (0.72)	249.58 (1.31)	322.91 (0.64)
2002	2	180.07 (0.67)	242.68 (1.17)	264.89 (0.73)	252.94 (1.33)	333.11 (0.67)
2002	3	181.72 (0.67)	244.76 (1.18)	266.50 (0.74)	256.21 (1.34)	340.64 (0.68)
2002	4	182.64 (0.68)	246.36 (1.19)	267.45 (0.74)	256.89 (1.35)	345.22 (0.69)

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

OFHEO House Price Indexes: 2002 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1985	1	115.86 (1.79)	128.53 (8.40)	124.93 (1.36)	121.89 (2.46)	124.92 (0.27)	126.74 (1.22)
1985	2	118.77 (1.80)	128.83 (8.42)	125.34 (1.33)	121.39 (2.37)	126.70 (0.26)	126.68 (1.18)
1985	3	121.71 (1.82)	129.58 (8.47)	126.99 (1.31)	124.99 (2.44)	129.56 (0.26)	127.82 (1.14)
1985	4	121.91 (1.84)	125.08 (8.18)	128.38 (1.33)	126.57 (2.52)	131.01 (0.26)	125.62 (1.13)
1986	1	123.18 (1.86)	125.90 (8.24)	131.01 (1.33)	127.15 (2.49)	132.67 (0.26)	129.88 (1.15)
1986	2	125.24 (1.83)	128.47 (8.36)	134.78 (1.32)	129.39 (2.42)	135.26 (0.26)	130.64 (1.11)
1986	3	127.64 (1.87)	124.67 (8.12)	134.57 (1.32)	128.15 (2.41)	138.11 (0.26)	129.52 (1.10)
1986	4	129.48 (1.91)	121.41 (7.92)	134.29 (1.32)	129.68 (2.46)	141.48 (0.27)	129.03 (1.10)
1987	1	131.28 (1.93)	118.37 (7.77)	137.19 (1.34)	130.62 (2.50)	145.17 (0.28)	130.65 (1.11)
1987	2	132.41 (1.94)	110.93 (7.29)	133.58 (1.33)	132.05 (2.54)	148.67 (0.29)	129.15 (1.10)
1987	3	132.89 (1.98)	104.15 (6.86)	135.36 (1.36)	127.75 (2.54)	153.34 (0.30)	126.53 (1.11)
1987	4	132.63 (2.02)	93.53 (6.17)	132.65 (1.37)	125.96 (2.58)	157.61 (0.32)	125.27 (1.12)
1988	1	134.93 (2.04)	108.60 (7.15)	133.34 (1.36)	127.38 (2.53)	163.44 (0.33)	126.10 (1.14)
1988	2	136.40 (2.03)	103.73 (6.81)	135.89 (1.36)	128.15 (2.51)	170.16 (0.33)	125.77 (1.10)
1988	3	135.40 (2.01)	113.41 (7.42)	133.08 (1.33)	127.68 (2.50)	178.18 (0.35)	124.90 (1.09)
1988	4	134.87 (2.01)	117.49 (7.66)	133.33 (1.34)	127.28 (2.56)	188.00 (0.37)	123.97 (1.09)
1989	1	135.55 (2.04)	114.18 (7.45)	132.01 (1.34)	127.87 (2.55)	196.70 (0.39)	124.16 (1.11)
1989	2	136.68 (2.04)	93.08 (6.12)	131.72 (1.32)	129.09 (2.54)	206.34 (0.41)	125.43 (1.10)
1989	3	138.70 (2.04)	92.90 (6.13)	133.58 (1.32)	129.70 (2.49)	218.30 (0.42)	127.74 (1.10)
1989	4	139.47 (2.06)	91.94 (6.04)	132.93 (1.31)	128.30 (2.45)	225.10 (0.43)	127.24 (1.10)
1990	1	139.27 (2.06)	88.07 (5.82)	132.61 (1.31)	129.37 (2.50)	227.77 (0.44)	127.78 (1.11)
1990	2	140.41 (2.06)	99.82 (6.55)	131.90 (1.30)	129.39 (2.47)	228.47 (0.44)	128.59 (1.10)
1990	3	140.52 (2.05)	108.54 (7.11)	132.68 (1.30)	130.36 (2.46)	230.37 (0.45)	129.62 (1.10)
1990	4	140.77 (2.07)	105.32 (6.91)	131.67 (1.29)	129.70 (2.46)	228.86 (0.45)	130.04 (1.12)
1991	1	142.32 (2.08)	110.48 (7.27)	133.95 (1.31)	131.23 (2.47)	228.78 (0.44)	131.37 (1.12)
1991	2	144.21 (2.10)	112.69 (7.38)	134.75 (1.30)	131.81 (2.45)	227.35 (0.43)	133.10 (1.12)
1991	3	144.88 (2.11)	116.08 (7.59)	134.11 (1.30)	133.05 (2.47)	227.27 (0.43)	134.16 (1.12)
1991	4	147.31 (2.14)	116.70 (7.63)	138.06 (1.33)	135.17 (2.51)	229.00 (0.43)	136.38 (1.14)
1992	1	148.56 (2.15)	118.07 (7.70)	138.84 (1.33)	136.28 (2.51)	227.72 (0.43)	138.46 (1.15)
1992	2	148.69 (2.15)	118.81 (7.74)	138.63 (1.33)	135.48 (2.50)	225.41 (0.43)	141.45 (1.17)
1992	3	151.71 (2.19)	119.96 (7.82)	139.45 (1.34)	137.82 (2.54)	224.97 (0.43)	144.47 (1.20)
1992	4	152.77 (2.21)	120.95 (7.88)	140.30 (1.34)	138.72 (2.55)	222.83 (0.42)	147.28 (1.22)
1993	1	153.63 (2.23)	120.29 (7.85)	140.26 (1.35)	140.32 (2.60)	219.43 (0.42)	149.99 (1.25)
1993	2	155.53 (2.25)	120.72 (7.87)	141.97 (1.36)	142.23 (2.62)	217.59 (0.41)	153.69 (1.27)
1993	3	158.19 (2.29)	122.40 (7.97)	143.21 (1.37)	144.76 (2.66)	215.74 (0.41)	157.97 (1.31)
1993	4	159.54 (2.30)	123.07 (8.01)	145.19 (1.39)	146.47 (2.69)	214.46 (0.41)	161.76 (1.34)
1994	1	160.52 (2.33)	124.16 (8.09)	147.12 (1.41)	149.72 (2.76)	212.31 (0.40)	166.78 (1.38)
1994	2	162.55 (2.36)	126.75 (8.27)	149.12 (1.44)	151.08 (2.80)	207.17 (0.40)	174.38 (1.45)
1994	3	163.44 (2.38)	128.81 (8.41)	151.03 (1.46)	152.15 (2.83)	204.21 (0.41)	178.84 (1.49)
1994	4	163.74 (2.39)	127.54 (8.33)	153.32 (1.48)	154.19 (2.86)	201.14 (0.41)	179.88 (1.50)
1995	1	164.97 (2.40)	129.68 (8.47)	154.63 (1.49)	155.10 (2.88)	199.71 (0.41)	183.01 (1.53)
1995	2	168.14 (2.44)	131.67 (8.59)	157.17 (1.52)	159.02 (2.95)	201.78 (0.40)	186.73 (1.55)
1995	3	171.08 (2.48)	133.10 (8.67)	160.46 (1.54)	160.79 (2.97)	203.96 (0.40)	190.55 (1.58)
1995	4	172.70 (2.51)	133.00 (8.68)	162.39 (1.56)	161.69 (2.99)	203.71 (0.40)	193.56 (1.61)
1996	1	175.71 (2.55)	135.46 (8.83)	164.93 (1.58)	164.35 (3.03)	203.75 (0.40)	195.82 (1.62)
1996	2	175.79 (2.55)	137.83 (8.98)	165.12 (1.59)	163.88 (3.03)	201.06 (0.39)	198.54 (1.65)
1996	3	175.83 (2.55)	138.16 (9.00)	166.81 (1.60)	163.68 (3.02)	200.62 (0.40)	200.64 (1.67)
1996	4	178.27 (2.59)	139.53 (9.10)	168.45 (1.62)	165.47 (3.06)	201.71 (0.40)	203.59 (1.69)
1997	1	179.75 (2.61)	140.25 (9.16)	170.09 (1.64)	167.13 (3.10)	202.72 (0.40)	206.01 (1.71)
1997	2	181.17 (2.63)	140.42 (9.15)	170.99 (1.64)	168.79 (3.12)	204.72 (0.40)	208.44 (1.73)
1997	3	183.89 (2.67)	141.85 (9.24)	174.31 (1.67)	169.82 (3.14)	208.70 (0.40)	211.94 (1.76)
1997	4	186.35 (2.70)	143.52 (9.34)	176.77 (1.70)	172.08 (3.18)	212.36 (0.41)	215.42 (1.79)
1998	1	189.69 (2.74)	143.34 (9.33)	178.99 (1.71)	174.14 (3.20)	216.74 (0.41)	218.37 (1.81)
1998	2	191.44 (2.77)	145.78 (9.49)	180.94 (1.73)	173.87 (3.20)	221.52 (0.42)	220.83 (1.83)
1998	3	193.52 (2.80)	146.97 (9.57)	183.22 (1.75)	176.55 (3.25)	227.38 (0.43)	225.02 (1.86)
1998	4	195.91 (2.83)	146.90 (9.56)	185.38 (1.77)	178.98 (3.29)	231.46 (0.44)	227.76 (1.88)
1999	1	196.46 (2.85)	148.43 (9.67)	187.50 (1.80)	180.38 (3.32)	235.07 (0.45)	232.24 (1.92)
1999	2	197.59 (2.86)	151.71 (9.89)	190.16 (1.82)	179.98 (3.32)	239.30 (0.46)	239.54 (1.99)
1999	3	198.29 (2.88)	151.33 (9.86)	193.25 (1.86)	181.04 (3.34)	245.64 (0.48)	247.80 (2.06)
1999	4	199.89 (2.90)	151.34 (9.88)	195.31 (1.88)	181.88 (3.36)	251.14 (0.49)	252.75 (2.11)
2000	1	200.88 (2.92)	151.75 (9.92)	199.97 (1.92)	183.04 (3.38)	262.31 (0.51)	262.08 (2.18)
2000	2	203.03 (2.94)	153.67 (10.0)	202.25 (1.94)	185.24 (3.41)	269.85 (0.52)	268.94 (2.23)
2000	3	204.74 (2.96)	154.00 (10.0)	204.70 (1.96)	186.36 (3.43)	278.97 (0.54)	275.77 (2.29)
2000	4	207.24 (3.00)	154.80 (10.1)	208.36 (2.00)	189.15 (3.49)	287.66 (0.55)	282.38 (2.34)
2001	1	214.05 (3.10)	158.15 (10.3)	213.25 (2.04)	193.76 (3.56)	298.84 (0.57)	290.91 (2.41)
2001	2	216.05 (3.12)	160.76 (10.5)	216.79 (2.07)	196.09 (3.60)	308.22 (0.59)	297.12 (2.46)
2001	3	217.26 (3.14)	163.41 (10.6)	220.46 (2.11)	197.98 (3.64)	314.62 (0.60)	303.10 (2.51)
2001	4	219.96 (3.18)	162.91 (10.6)	221.99 (2.12)	199.69 (3.66)	318.27 (0.60)	305.38 (2.52)
2002	1	221.38 (3.20)	167.59 (10.9)	225.47 (2.16)	200.69 (3.69)	327.31 (0.62)	309.82 (2.57)
2002	2	222.54 (3.23)	172.25 (11.2)	229.73 (2.20)	203.28 (3.75)	339.00 (0.65)	314.68 (2.61)
2002	3	225.78 (3.26)	173.13 (11.3)	232.65 (2.22)	205.28 (3.77)	347.66 (0.66)	318.16 (2.63)
2002	4	226.87 (3.29)	172.09 (11.2)	234.51 (2.24)	207.21 (3.81)	354.74 (0.68)	318.68 (2.64)

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

OFHEO House Price Indexes: 2002 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1985	1	150.03 (2.50)	138.50 (3.09)	109.06 (4.65)	129.22 (0.69)	131.86 (0.95)	116.07 (3.04)
1985	2	156.64 (2.60)	142.34 (3.13)	113.14 (4.79)	129.62 (0.67)	130.37 (0.93)	114.07 (2.93)
1985	3	161.54 (2.66)	144.99 (3.17)	113.25 (4.77)	130.33 (0.66)	135.44 (0.96)	118.45 (2.99)
1985	4	170.15 (2.81)	147.58 (3.24)	116.11 (4.96)	131.73 (0.67)	138.25 (0.99)	118.72 (3.01)
1986	1	175.99 (2.91)	152.81 (3.36)	116.53 (4.99)	133.11 (0.69)	140.39 (0.99)	121.35 (3.08)
1986	2	187.10 (3.07)	156.86 (3.40)	121.61 (4.97)	136.34 (0.67)	142.38 (0.99)	121.32 (3.01)
1986	3	201.04 (3.30)	161.37 (3.50)	124.67 (5.09)	137.06 (0.68)	144.42 (1.01)	123.12 (3.06)
1986	4	214.93 (3.54)	166.87 (3.63)	129.78 (5.29)	137.21 (0.68)	146.45 (1.03)	125.40 (3.13)
1987	1	226.49 (3.73)	172.79 (3.77)	135.30 (5.55)	138.23 (0.69)	148.79 (1.04)	129.34 (3.24)
1987	2	239.01 (3.93)	178.15 (3.87)	139.29 (5.66)	139.95 (0.69)	150.59 (1.05)	132.02 (3.29)
1987	3	251.46 (4.18)	184.59 (4.03)	140.30 (5.86)	140.13 (0.70)	152.14 (1.08)	133.60 (3.40)
1987	4	258.26 (4.31)	190.31 (4.19)	150.06 (6.40)	140.83 (0.72)	152.76 (1.10)	137.14 (3.59)
1988	1	264.15 (4.42)	192.75 (4.26)	156.08 (6.64)	142.67 (0.73)	154.72 (1.11)	145.69 (3.80)
1988	2	268.99 (4.45)	198.67 (4.34)	162.58 (6.73)	145.56 (0.73)	156.98 (1.11)	153.32 (3.93)
1988	3	267.29 (4.44)	203.54 (4.45)	166.57 (6.93)	146.50 (0.74)	157.36 (1.12)	157.98 (4.08)
1988	4	267.88 (4.45)	209.52 (4.58)	173.80 (7.25)	147.45 (0.74)	157.17 (1.12)	168.32 (4.32)
1989	1	262.86 (4.38)	212.91 (4.68)	181.23 (7.60)	148.80 (0.76)	157.89 (1.13)	180.49 (4.63)
1989	2	262.63 (4.35)	218.76 (4.77)	184.22 (7.68)	149.79 (0.75)	158.57 (1.13)	185.20 (4.69)
1989	3	264.05 (4.35)	224.50 (4.89)	186.99 (7.74)	152.23 (0.76)	160.85 (1.13)	197.42 (4.95)
1989	4	263.19 (4.34)	226.34 (4.93)	189.06 (7.78)	153.34 (0.76)	161.68 (1.14)	203.82 (5.08)
1990	1	259.49 (4.28)	229.66 (5.01)	195.23 (8.11)	154.18 (0.77)	161.28 (1.14)	220.39 (5.51)
1990	2	251.37 (4.15)	228.36 (4.97)	195.48 (8.09)	153.72 (0.76)	159.93 (1.13)	233.12 (5.81)
1990	3	249.06 (4.11)	226.66 (4.92)	190.44 (7.83)	154.32 (0.76)	160.96 (1.13)	243.21 (6.07)
1990	4	242.20 (4.00)	226.65 (4.93)	190.99 (7.94)	153.90 (0.77)	160.01 (1.13)	254.20 (6.35)
1991	1	241.96 (3.99)	229.89 (5.00)	192.38 (7.93)	155.67 (0.77)	161.50 (1.14)	259.78 (6.47)
1991	2	238.56 (3.92)	231.34 (5.01)	194.26 (7.90)	156.30 (0.77)	162.05 (1.13)	261.63 (6.47)
1991	3	236.05 (3.88)	231.37 (5.02)	191.26 (7.82)	155.98 (0.77)	161.64 (1.13)	262.06 (6.48)
1991	4	238.14 (3.91)	234.10 (5.07)	195.75 (7.96)	158.65 (0.78)	163.43 (1.14)	265.81 (6.56)
1992	1	239.05 (3.92)	234.32 (5.06)	197.87 (8.00)	160.65 (0.78)	164.42 (1.14)	265.22 (6.53)
1992	2	234.75 (3.85)	232.94 (5.03)	198.73 (8.03)	159.17 (0.78)	164.68 (1.14)	264.83 (6.51)
1992	3	235.61 (3.87)	234.60 (5.07)	197.63 (7.97)	161.80 (0.79)	167.98 (1.16)	266.76 (6.58)
1992	4	235.23 (3.86)	235.90 (5.09)	195.26 (7.88)	162.01 (0.79)	168.37 (1.17)	267.10 (6.57)
1993	1	232.01 (3.81)	234.70 (5.09)	195.53 (7.93)	162.19 (0.79)	168.60 (1.17)	266.44 (6.58)
1993	2	232.49 (3.81)	236.27 (5.10)	195.92 (7.90)	164.07 (0.79)	170.53 (1.18)	267.68 (6.59)
1993	3	232.53 (3.81)	235.77 (5.09)	196.17 (7.91)	165.20 (0.80)	171.61 (1.19)	266.19 (6.55)
1993	4	233.06 (3.82)	236.27 (5.10)	196.01 (7.90)	166.86 (0.81)	172.96 (1.20)	267.85 (6.59)
1994	1	231.34 (3.80)	235.51 (5.10)	197.90 (8.02)	166.75 (0.81)	173.50 (1.21)	269.04 (6.63)
1994	2	226.28 (3.73)	233.07 (5.06)	190.14 (7.79)	165.69 (0.82)	174.56 (1.22)	266.87 (6.66)
1994	3	223.30 (3.70)	231.04 (5.05)	191.40 (7.93)	166.12 (0.82)	175.11 (1.23)	269.79 (6.83)
1994	4	220.88 (3.67)	228.66 (5.01)	179.49 (7.45)	165.75 (0.82)	175.86 (1.23)	262.34 (6.67)
1995	1	219.68 (3.65)	229.40 (5.05)	184.47 (7.76)	166.21 (0.83)	176.34 (1.24)	259.42 (6.61)
1995	2	221.77 (3.67)	230.38 (5.04)	185.01 (7.67)	168.48 (0.83)	179.90 (1.26)	262.84 (6.65)
1995	3	227.35 (3.75)	234.39 (5.11)	189.97 (7.80)	171.68 (0.84)	182.48 (1.27)	264.33 (6.60)
1995	4	227.56 (3.76)	235.99 (5.15)	193.07 (7.90)	173.10 (0.85)	185.09 (1.29)	264.11 (6.61)
1996	1	230.75 (3.81)	238.41 (5.19)	195.15 (7.96)	175.08 (0.86)	187.52 (1.31)	258.55 (6.45)
1996	2	227.36 (3.75)	235.38 (5.13)	191.22 (7.82)	174.05 (0.85)	188.43 (1.31)	254.82 (6.37)
1996	3	224.23 (3.71)	235.09 (5.13)	189.01 (7.79)	174.21 (0.86)	190.39 (1.33)	245.08 (6.22)
1996	4	225.92 (3.74)	237.83 (5.20)	188.24 (7.74)	174.95 (0.86)	191.73 (1.34)	243.13 (6.20)
1997	1	227.49 (3.77)	239.00 (5.23)	191.63 (7.93)	177.35 (0.88)	194.10 (1.36)	239.26 (6.11)
1997	2	228.11 (3.77)	237.53 (5.18)	193.20 (7.92)	176.94 (0.87)	196.33 (1.37)	234.96 (5.97)
1997	3	230.82 (3.81)	241.33 (5.26)	192.17 (7.88)	179.22 (0.88)	199.53 (1.39)	235.31 (5.98)
1997	4	233.14 (3.84)	242.26 (5.28)	192.57 (7.85)	182.38 (0.90)	202.47 (1.41)	233.75 (5.92)
1998	1	238.78 (3.92)	246.48 (5.35)	198.82 (8.06)	186.40 (0.91)	205.99 (1.43)	234.61 (5.88)
1998	2	238.74 (3.92)	247.78 (5.38)	199.77 (8.10)	186.26 (0.91)	208.13 (1.45)	234.52 (5.86)
1998	3	242.45 (3.99)	249.23 (5.41)	202.28 (8.21)	188.47 (0.92)	212.02 (1.47)	236.53 (5.93)
1998	4	245.72 (4.03)	250.72 (5.43)	207.16 (8.39)	191.61 (0.93)	215.35 (1.49)	233.68 (5.84)
1999	1	248.39 (4.08)	254.74 (5.52)	208.45 (8.46)	193.02 (0.94)	218.43 (1.52)	234.14 (5.87)
1999	2	251.63 (4.14)	256.73 (5.58)	215.45 (8.77)	194.37 (0.95)	221.85 (1.54)	232.24 (5.84)
1999	3	258.04 (4.25)	260.21 (5.66)	223.33 (9.12)	197.02 (0.97)	226.37 (1.58)	229.23 (5.82)
1999	4	261.69 (4.32)	262.81 (5.73)	230.17 (9.43)	199.84 (0.98)	229.23 (1.60)	229.28 (5.85)
2000	1	266.78 (4.40)	268.02 (5.85)	243.98 (10.0)	204.62 (1.00)	232.69 (1.62)	235.07 (5.97)
2000	2	273.95 (4.50)	272.23 (5.91)	252.63 (10.3)	208.20 (1.01)	236.72 (1.65)	237.56 (5.98)
2000	3	280.20 (4.60)	277.34 (6.02)	258.64 (10.5)	212.48 (1.03)	240.63 (1.67)	240.40 (6.04)
2000	4	284.24 (4.67)	281.19 (6.10)	265.11 (10.8)	216.90 (1.06)	244.69 (1.70)	245.89 (6.17)
2001	1	291.78 (4.79)	288.12 (6.24)	274.32 (11.1)	223.38 (1.09)	252.20 (1.75)	252.99 (6.30)
2001	2	298.99 (4.91)	292.20 (6.32)	284.82 (11.5)	229.81 (1.11)	255.83 (1.77)	258.66 (6.42)
2001	3	305.96 (5.02)	298.14 (6.46)	300.40 (12.2)	235.44 (1.14)	259.64 (1.80)	262.50 (6.54)
2001	4	311.81 (5.11)	303.59 (6.56)	306.80 (12.4)	241.14 (1.17)	262.66 (1.82)	264.94 (6.56)
2002	1	318.82 (5.23)	310.07 (6.71)	315.01 (12.7)	245.71 (1.19)	266.14 (1.85)	272.03 (6.75)
2002	2	329.51 (5.42)	319.07 (6.92)	320.91 (13.4)	254.78 (1.24)	268.81 (1.87)	277.91 (6.94)
2002	3	336.56 (5.52)	325.76 (7.05)	341.09 (13.8)	260.32 (1.26)	272.00 (1.89)	284.67 (7.06)
2002	4	341.21 (5.60)	329.46 (7.13)	344.91 (14.0)	264.74 (1.29)	273.57 (1.90)	284.88 (7.08)

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

OFHEO House Price Indexes: 2002 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1985	1	107.21 (3.02)	111.78 (0.61)	109.23 (1.04)	101.39 (1.73)	110.16 (1.20)	115.85 (1.26)
1985	2	112.42 (3.07)	113.08 (0.60)	110.69 (1.02)	101.79 (1.65)	111.10 (1.16)	115.85 (1.23)
1985	3	113.74 (2.95)	114.51 (0.60)	111.41 (1.01)	102.82 (1.63)	111.89 (1.13)	115.47 (1.19)
1985	4	111.67 (2.97)	116.42 (0.61)	113.02 (1.04)	102.15 (1.64)	112.51 (1.16)	117.84 (1.24)
1986	1	113.48 (2.93)	118.08 (0.62)	114.31 (1.04)	103.33 (1.64)	114.24 (1.17)	118.90 (1.23)
1986	2	111.82 (2.79)	120.63 (0.62)	116.36 (1.03)	103.95 (1.62)	114.61 (1.14)	121.19 (1.23)
1986	3	113.77 (2.86)	123.41 (0.64)	118.05 (1.05)	104.28 (1.63)	115.78 (1.16)	121.61 (1.24)
1986	4	114.06 (2.86)	126.30 (0.66)	119.49 (1.08)	104.00 (1.64)	116.72 (1.18)	124.43 (1.27)
1987	1	113.66 (2.89)	128.65 (0.67)	121.20 (1.09)	105.31 (1.65)	117.60 (1.18)	125.67 (1.29)
1987	2	113.01 (2.91)	133.34 (0.69)	122.75 (1.10)	105.86 (1.66)	119.06 (1.19)	127.38 (1.31)
1987	3	109.19 (2.91)	136.31 (0.72)	124.25 (1.14)	105.67 (1.69)	118.49 (1.24)	129.99 (1.38)
1987	4	109.33 (2.93)	138.10 (0.74)	124.71 (1.17)	102.24 (1.69)	116.99 (1.27)	130.08 (1.42)
1988	1	111.52 (3.05)	141.37 (0.76)	126.96 (1.19)	104.97 (1.72)	118.88 (1.30)	132.50 (1.43)
1988	2	113.68 (2.95)	145.79 (0.77)	129.03 (1.18)	106.19 (1.69)	119.09 (1.25)	133.30 (1.39)
1988	3	110.78 (2.88)	148.78 (0.78)	129.48 (1.18)	108.66 (1.73)	119.03 (1.26)	135.12 (1.42)
1988	4	109.78 (2.90)	150.15 (0.79)	130.71 (1.20)	107.99 (1.74)	119.86 (1.29)	136.80 (1.45)
1989	1	113.96 (3.06)	153.22 (0.82)	132.11 (1.22)	110.41 (1.80)	119.68 (1.32)	138.97 (1.48)
1989	2	114.58 (2.98)	156.03 (0.82)	134.07 (1.22)	111.20 (1.77)	120.89 (1.29)	139.75 (1.46)
1989	3	115.78 (2.93)	159.47 (0.83)	136.25 (1.22)	113.42 (1.78)	120.95 (1.24)	142.21 (1.46)
1989	4	117.33 (2.96)	161.52 (0.84)	136.58 (1.23)	114.30 (1.80)	121.48 (1.25)	143.03 (1.48)
1990	1	119.21 (3.01)	163.27 (0.85)	137.33 (1.24)	115.94 (1.83)	121.18 (1.26)	143.39 (1.49)
1990	2	123.69 (3.08)	165.01 (0.86)	138.92 (1.25)	117.23 (1.84)	120.78 (1.24)	144.75 (1.49)
1990	3	125.69 (3.10)	166.96 (0.87)	140.22 (1.26)	118.80 (1.86)	120.89 (1.23)	145.89 (1.49)
1990	4	125.49 (3.10)	167.42 (0.87)	140.46 (1.26)	119.73 (1.88)	120.35 (1.23)	145.39 (1.50)
1991	1	128.76 (3.19)	169.45 (0.88)	142.77 (1.28)	121.41 (1.90)	121.10 (1.23)	147.99 (1.51)
1991	2	129.33 (3.17)	171.27 (0.88)	144.24 (1.28)	122.76 (1.91)	121.85 (1.22)	149.19 (1.51)
1991	3	132.41 (3.23)	172.45 (0.89)	145.12 (1.29)	123.72 (1.92)	122.16 (1.22)	150.02 (1.52)
1991	4	135.48 (3.30)	174.79 (0.90)	147.23 (1.30)	125.55 (1.95)	123.70 (1.23)	151.97 (1.53)
1992	1	136.87 (3.33)	176.04 (0.90)	148.60 (1.31)	126.04 (1.95)	124.33 (1.22)	152.88 (1.54)
1992	2	138.72 (3.37)	177.59 (0.91)	149.84 (1.33)	128.08 (1.98)	125.06 (1.24)	154.15 (1.55)
1992	3	141.58 (3.44)	179.23 (0.92)	152.13 (1.34)	129.66 (2.01)	126.26 (1.24)	156.05 (1.57)
1992	4	145.60 (3.53)	180.93 (0.93)	153.12 (1.35)	130.87 (2.03)	126.69 (1.25)	157.52 (1.58)
1993	1	146.87 (3.58)	181.96 (0.94)	153.98 (1.36)	132.06 (2.05)	127.41 (1.26)	158.29 (1.60)
1993	2	151.13 (3.66)	183.61 (0.94)	155.49 (1.37)	133.76 (2.07)	128.50 (1.26)	160.16 (1.61)
1993	3	155.53 (3.77)	185.44 (0.95)	157.28 (1.39)	136.53 (2.11)	130.07 (1.28)	161.35 (1.62)
1993	4	158.88 (3.85)	187.10 (0.96)	158.80 (1.40)	137.97 (2.13)	131.18 (1.29)	163.26 (1.64)
1994	1	159.79 (3.88)	189.86 (0.98)	160.59 (1.42)	140.80 (2.18)	133.61 (1.32)	166.06 (1.68)
1994	2	166.08 (4.05)	192.70 (1.00)	163.07 (1.45)	144.74 (2.25)	137.63 (1.38)	170.31 (1.73)
1994	3	167.79 (4.10)	194.18 (1.01)	165.14 (1.48)	147.56 (2.30)	139.57 (1.41)	171.90 (1.76)
1994	4	168.79 (4.12)	194.40 (1.01)	165.27 (1.48)	147.70 (2.31)	140.49 (1.43)	173.68 (1.78)
1995	1	168.74 (4.12)	196.00 (1.02)	167.63 (1.50)	149.19 (2.33)	141.36 (1.44)	175.37 (1.79)
1995	2	173.19 (4.22)	198.86 (1.03)	170.33 (1.52)	152.36 (2.37)	144.47 (1.45)	178.63 (1.81)
1995	3	177.10 (4.31)	201.29 (1.04)	173.14 (1.54)	154.52 (2.40)	145.87 (1.45)	180.84 (1.83)
1995	4	178.13 (4.33)	203.16 (1.05)	175.32 (1.56)	156.00 (2.42)	148.10 (1.48)	182.51 (1.85)
1996	1	181.32 (4.41)	205.45 (1.06)	177.68 (1.58)	157.78 (2.45)	148.47 (1.48)	184.93 (1.87)
1996	2	179.68 (4.37)	205.93 (1.06)	179.36 (1.59)	159.18 (2.47)	151.54 (1.51)	186.40 (1.89)
1996	3	179.99 (4.38)	206.76 (1.07)	180.55 (1.60)	160.42 (2.49)	153.09 (1.53)	188.10 (1.90)
1996	4	180.76 (4.40)	208.84 (1.08)	182.86 (1.62)	161.45 (2.51)	154.65 (1.55)	190.07 (1.93)
1997	1	183.36 (4.47)	210.34 (1.09)	184.36 (1.64)	163.44 (2.54)	154.80 (1.56)	192.94 (1.96)
1997	2	183.69 (4.47)	211.78 (1.09)	186.51 (1.65)	165.09 (2.56)	157.24 (1.57)	194.05 (1.96)
1997	3	186.17 (4.53)	213.94 (1.10)	188.85 (1.67)	167.37 (2.60)	159.09 (1.58)	196.75 (1.99)
1997	4	188.45 (4.58)	216.19 (1.11)	191.64 (1.70)	169.05 (2.62)	161.22 (1.60)	199.01 (2.01)
1998	1	191.25 (4.64)	217.94 (1.12)	193.30 (1.71)	170.91 (2.65)	163.07 (1.61)	200.79 (2.02)
1998	2	191.33 (4.64)	218.84 (1.13)	195.17 (1.73)	172.94 (2.68)	164.93 (1.63)	203.19 (2.05)
1998	3	192.83 (4.68)	221.05 (1.14)	197.36 (1.75)	175.01 (2.71)	167.62 (1.66)	205.64 (2.07)
1998	4	193.92 (4.70)	222.43 (1.14)	199.03 (1.76)	176.91 (2.74)	169.39 (1.67)	208.38 (2.10)
1999	1	196.37 (4.77)	224.65 (1.16)	201.00 (1.78)	179.11 (2.78)	171.31 (1.70)	210.22 (2.12)
1999	2	196.98 (4.79)	227.46 (1.17)	202.16 (1.79)	181.57 (2.82)	174.56 (1.73)	212.35 (2.15)
1999	3	195.60 (4.76)	231.01 (1.19)	203.86 (1.81)	183.10 (2.84)	177.11 (1.77)	214.45 (2.17)
1999	4	195.33 (4.77)	233.59 (1.21)	204.95 (1.82)	185.02 (2.88)	178.42 (1.79)	216.90 (2.20)
2000	1	198.88 (4.85)	238.53 (1.24)	207.02 (1.84)	187.03 (2.91)	182.34 (1.83)	220.41 (2.23)
2000	2	198.86 (4.83)	242.56 (1.25)	208.88 (1.85)	189.71 (2.94)	183.96 (1.82)	222.31 (2.24)
2000	3	201.25 (4.89)	246.66 (1.27)	211.82 (1.88)	192.16 (2.98)	186.71 (1.85)	224.20 (2.26)
2000	4	202.87 (4.93)	249.52 (1.28)	213.78 (1.89)	193.88 (3.01)	188.43 (1.87)	227.38 (2.29)
2001	1	208.48 (5.06)	252.98 (1.30)	218.62 (1.93)	197.94 (3.07)	192.25 (1.89)	231.86 (2.33)
2001	2	211.72 (5.13)	257.61 (1.32)	220.89 (1.95)	200.44 (3.10)	195.15 (1.92)	234.39 (2.36)
2001	3	213.41 (5.18)	262.48 (1.35)	222.69 (1.97)	202.11 (3.13)	197.61 (1.95)	236.74 (2.38)
2001	4	215.81 (5.23)	264.32 (1.36)	224.34 (1.98)	204.12 (3.16)	199.25 (1.96)	238.64 (2.40)
2002	1	216.22 (5.25)	269.74 (1.39)	227.16 (2.01)	206.94 (3.21)	202.43 (2.00)	241.01 (2.43)
2002	2	218.72 (5.32)	274.82 (1.41)	228.25 (2.02)	208.06 (3.23)	205.64 (2.03)	243.46 (2.46)
2002	3	221.36 (5.37)	276.96 (1.42)	230.01 (2.03)	209.50 (3.24)	206.76 (2.03)	245.01 (2.47)
2002	4	223.00 (5.41)	278.25 (1.43)	230.19 (2.03)	210.40 (3.26)	207.18 (2.04)	246.97 (2.49)

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

OFHEO House Price Indexes: 2002 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1985	1	112.34 (1.15)	140.81 (4.64)	126.71 (0.98)	190.61 (1.87)	99.56 (0.60)	116.33 (1.13)
1985	2	113.36 (1.14)	144.41 (4.63)	128.42 (0.97)	205.32 (2.01)	100.60 (0.59)	117.16 (1.09)
1985	3	113.43 (1.10)	150.50 (4.80)	130.80 (0.98)	218.26 (2.12)	102.54 (0.60)	116.24 (1.05)
1985	4	111.63 (1.12)	157.50 (5.04)	131.37 (0.99)	232.77 (2.27)	103.79 (0.61)	119.07 (1.08)
1986	1	114.08 (1.12)	161.36 (5.17)	133.58 (1.01)	242.01 (2.36)	105.17 (0.61)	120.44 (1.10)
1986	2	114.88 (1.07)	167.09 (5.29)	137.42 (1.01)	253.96 (2.46)	108.53 (0.62)	120.33 (1.06)
1986	3	112.35 (1.07)	173.04 (5.47)	140.81 (1.03)	266.61 (2.59)	111.78 (0.64)	123.24 (1.09)
1986	4	110.70 (1.06)	182.29 (5.78)	144.60 (1.06)	279.09 (2.71)	114.25 (0.66)	123.21 (1.09)
1987	1	111.04 (1.07)	188.28 (5.96)	148.57 (1.09)	288.58 (2.81)	117.12 (0.68)	125.82 (1.11)
1987	2	110.58 (1.06)	195.58 (6.20)	152.77 (1.12)	295.54 (2.87)	121.06 (0.70)	127.79 (1.12)
1987	3	105.56 (1.06)	204.34 (6.58)	159.22 (1.19)	304.26 (2.99)	123.68 (0.72)	129.06 (1.16)
1987	4	104.48 (1.08)	215.20 (6.97)	161.80 (1.22)	306.67 (3.03)	125.70 (0.74)	128.14 (1.17)
1988	1	101.83 (1.07)	218.38 (7.10)	167.50 (1.28)	310.16 (3.07)	127.63 (0.76)	130.04 (1.20)
1988	2	102.59 (1.04)	218.06 (6.97)	173.65 (1.29)	315.59 (3.09)	130.89 (0.76)	132.01 (1.18)
1988	3	101.57 (1.03)	225.73 (7.23)	179.12 (1.33)	314.20 (3.08)	132.77 (0.78)	131.95 (1.18)
1988	4	99.95 (1.03)	228.01 (7.33)	182.91 (1.36)	316.30 (3.11)	134.11 (0.79)	132.82 (1.19)
1989	1	101.14 (1.07)	229.89 (7.41)	187.82 (1.41)	313.76 (3.09)	136.14 (0.80)	133.22 (1.21)
1989	2	100.83 (1.04)	232.97 (7.44)	192.45 (1.43)	311.80 (3.05)	138.98 (0.81)	135.03 (1.21)
1989	3	102.75 (1.02)	234.13 (7.44)	196.08 (1.45)	316.65 (3.09)	142.22 (0.82)	137.23 (1.21)
1989	4	102.37 (1.03)	238.61 (7.59)	199.19 (1.47)	317.35 (3.10)	142.80 (0.83)	137.76 (1.22)
1990	1	102.01 (1.02)	233.72 (7.45)	201.62 (1.50)	313.08 (3.07)	144.97 (0.84)	138.00 (1.23)
1990	2	103.06 (1.01)	228.55 (7.28)	202.16 (1.49)	304.66 (2.98)	147.25 (0.85)	137.96 (1.22)
1990	3	103.27 (0.99)	226.07 (7.19)	203.24 (1.50)	299.21 (2.92)	148.13 (0.85)	138.65 (1.22)
1990	4	103.67 (1.01)	228.15 (7.29)	202.02 (1.50)	292.15 (2.86)	148.49 (0.86)	138.57 (1.22)
1991	1	103.56 (0.99)	222.59 (7.10)	203.62 (1.50)	289.25 (2.83)	150.30 (0.86)	140.55 (1.23)
1991	2	105.61 (0.99)	225.25 (7.13)	205.83 (1.51)	286.15 (2.78)	152.31 (0.87)	141.62 (1.23)
1991	3	106.60 (1.00)	222.32 (7.05)	205.09 (1.50)	283.06 (2.76)	153.56 (0.88)	142.07 (1.24)
1991	4	108.30 (1.01)	224.26 (7.10)	209.24 (1.53)	285.51 (2.78)	155.40 (0.89)	144.51 (1.26)
1992	1	109.50 (1.01)	225.47 (7.11)	210.03 (1.53)	284.71 (2.76)	156.67 (0.89)	145.20 (1.26)
1992	2	110.78 (1.03)	220.92 (6.97)	208.87 (1.52)	281.35 (2.73)	157.69 (0.90)	145.96 (1.27)
1992	3	111.96 (1.03)	221.60 (7.00)	210.59 (1.53)	282.92 (2.75)	158.88 (0.91)	147.73 (1.28)
1992	4	113.14 (1.04)	223.21 (7.04)	211.31 (1.54)	283.58 (2.75)	160.09 (0.91)	148.72 (1.29)
1993	1	113.97 (1.06)	220.61 (6.99)	210.70 (1.54)	281.76 (2.74)	160.69 (0.92)	150.04 (1.30)
1993	2	115.94 (1.07)	222.69 (7.02)	211.47 (1.54)	283.48 (2.75)	161.87 (0.92)	151.40 (1.31)
1993	3	118.09 (1.09)	221.84 (7.00)	212.22 (1.55)	284.45 (2.76)	163.29 (0.93)	153.29 (1.33)
1993	4	119.65 (1.10)	223.77 (7.05)	212.98 (1.55)	286.11 (2.77)	164.59 (0.94)	154.85 (1.34)
1994	1	121.67 (1.13)	223.77 (7.08)	213.50 (1.56)	286.50 (2.78)	166.52 (0.95)	155.95 (1.36)
1994	2	124.58 (1.16)	219.70 (6.99)	211.15 (1.56)	283.82 (2.77)	169.54 (0.97)	158.99 (1.39)
1994	3	125.88 (1.18)	216.73 (6.91)	209.20 (1.56)	283.91 (2.78)	172.87 (0.99)	160.14 (1.40)
1994	4	125.66 (1.18)	213.17 (6.83)	206.85 (1.55)	282.18 (2.77)	175.12 (1.01)	160.60 (1.41)
1995	1	126.97 (1.19)	215.41 (6.89)	207.12 (1.56)	283.45 (2.78)	177.84 (1.02)	161.83 (1.42)
1995	2	129.37 (1.21)	218.67 (6.97)	209.70 (1.56)	288.86 (2.82)	181.37 (1.04)	165.03 (1.44)
1995	3	131.48 (1.22)	222.07 (7.04)	212.19 (1.57)	293.29 (2.86)	184.73 (1.06)	167.91 (1.46)
1995	4	132.79 (1.24)	222.77 (7.07)	213.89 (1.58)	295.12 (2.88)	187.83 (1.07)	170.09 (1.48)
1996	1	134.72 (1.25)	228.19 (7.23)	216.63 (1.60)	298.79 (2.91)	190.54 (1.09)	172.44 (1.50)
1996	2	136.68 (1.27)	224.88 (7.13)	214.19 (1.58)	299.12 (2.92)	195.88 (1.12)	173.60 (1.51)
1996	3	137.44 (1.28)	224.79 (7.14)	212.08 (1.57)	300.12 (2.93)	200.29 (1.15)	175.15 (1.53)
1996	4	139.41 (1.30)	228.25 (7.25)	214.53 (1.59)	304.18 (2.97)	203.01 (1.16)	177.35 (1.55)
1997	1	140.50 (1.32)	226.13 (7.19)	215.56 (1.60)	307.22 (3.00)	206.59 (1.18)	179.54 (1.57)
1997	2	141.69 (1.32)	229.02 (7.26)	214.62 (1.59)	311.62 (3.04)	210.98 (1.21)	181.39 (1.58)
1997	3	143.72 (1.34)	232.50 (7.36)	216.68 (1.60)	316.14 (3.08)	214.66 (1.22)	184.85 (1.61)
1997	4	146.08 (1.36)	236.38 (7.48)	219.52 (1.61)	321.23 (3.12)	217.79 (1.24)	187.52 (1.63)
1998	1	147.98 (1.36)	239.27 (7.55)	221.90 (1.62)	325.60 (3.16)	220.33 (1.25)	190.14 (1.65)
1998	2	149.45 (1.38)	241.42 (7.62)	221.79 (1.62)	332.46 (3.23)	224.50 (1.28)	191.69 (1.66)
1998	3	151.84 (1.40)	244.55 (7.73)	223.23 (1.64)	340.57 (3.31)	228.17 (1.30)	195.47 (1.70)
1998	4	153.35 (1.41)	247.51 (7.81)	225.53 (1.65)	345.74 (3.36)	230.18 (1.31)	197.57 (1.71)
1999	1	154.62 (1.43)	249.94 (7.90)	227.51 (1.67)	352.83 (3.43)	234.21 (1.34)	200.94 (1.75)
1999	2	156.40 (1.45)	255.38 (8.08)	228.41 (1.68)	365.07 (3.55)	239.39 (1.37)	207.86 (1.81)
1999	3	157.97 (1.47)	262.43 (8.32)	231.05 (1.71)	381.08 (3.72)	244.88 (1.40)	215.47 (1.87)
1999	4	158.76 (1.48)	265.60 (8.42)	234.22 (1.73)	390.77 (3.82)	248.06 (1.42)	218.80 (1.91)
2000	1	161.20 (1.50)	269.87 (8.56)	238.98 (1.77)	407.13 (3.98)	253.84 (1.45)	224.94 (1.96)
2000	2	161.56 (1.49)	278.53 (8.80)	242.24 (1.78)	420.47 (4.10)	257.62 (1.47)	231.93 (2.01)
2000	3	163.63 (1.51)	284.23 (8.98)	246.44 (1.81)	435.94 (4.24)	262.44 (1.50)	237.70 (2.06)
2000	4	165.30 (1.53)	290.86 (9.19)	250.55 (1.84)	447.01 (4.35)	266.37 (1.52)	242.56 (2.11)
2001	1	169.89 (1.56)	299.83 (9.46)	256.32 (1.87)	459.41 (4.46)	270.71 (1.54)	249.25 (2.16)
2001	2	171.90 (1.58)	305.04 (9.62)	261.48 (1.91)	473.84 (4.60)	274.52 (1.56)	256.16 (2.22)
2001	3	173.56 (1.60)	314.73 (9.93)	268.90 (1.97)	489.88 (4.76)	278.48 (1.59)	264.33 (2.29)
2001	4	175.13 (1.61)	320.91 (10.1)	273.24 (1.99)	498.30 (4.84)	280.53 (1.60)	267.52 (2.32)
2002	1	177.09 (1.63)	329.61 (10.4)	280.98 (2.05)	513.72 (4.99)	284.83 (1.62)	274.53 (2.38)
2002	2	178.61 (1.65)	339.22 (10.7)	291.65 (2.14)	533.54 (5.18)	288.47 (1.65)	283.25 (2.46)
2002	3	181.24 (1.67)	348.92 (11.0)	299.01 (2.18)	543.05 (5.27)	290.01 (1.65)	287.06 (2.49)
2002	4	182.78 (1.69)	350.04 (11.0)	302.82 (2.21)	552.16 (5.36)	290.72 (1.66)	289.11 (2.51)

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

OFHEO House Price Indexes: 2002 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	120.16 (2.70)	119.71 (1.08)	113.09 (5.52)	114.29 (1.63)	117.49 (2.10)	149.06 (5.10)
1985	2	123.24 (2.68)	123.02 (1.09)	106.92 (4.74)	115.71 (1.61)	117.59 (1.95)	159.00 (5.42)
1985	3	122.28 (2.61)	124.96 (1.09)	112.06 (4.95)	115.68 (1.59)	118.94 (1.90)	167.89 (5.70)
1985	4	120.46 (2.67)	126.05 (1.12)	113.92 (5.06)	117.00 (1.63)	118.59 (1.95)	178.32 (6.06)
1986	1	124.61 (2.64)	127.01 (1.11)	113.86 (5.04)	117.91 (1.62)	120.70 (1.96)	186.96 (6.35)
1986	2	126.79 (2.61)	128.72 (1.11)	110.56 (4.66)	118.35 (1.59)	123.65 (1.91)	196.19 (6.64)
1986	3	125.63 (2.62)	131.13 (1.13)	112.14 (4.79)	118.35 (1.59)	124.36 (1.93)	205.16 (6.96)
1986	4	124.21 (2.59)	133.71 (1.16)	111.56 (4.78)	119.35 (1.62)	124.13 (1.93)	216.44 (7.35)
1987	1	127.31 (2.64)	135.26 (1.17)	109.06 (4.65)	120.14 (1.63)	127.40 (1.98)	222.20 (7.54)
1987	2	124.66 (2.60)	138.00 (1.20)	109.72 (4.75)	119.73 (1.62)	125.70 (1.96)	231.55 (7.85)
1987	3	126.74 (2.72)	139.74 (1.24)	107.93 (4.86)	118.18 (1.67)	124.93 (1.96)	234.34 (8.00)
1987	4	123.16 (2.68)	140.04 (1.27)	101.26 (4.58)	118.76 (1.75)	124.15 (1.96)	238.90 (8.19)
1988	1	122.08 (2.69)	140.47 (1.27)	105.39 (4.84)	119.64 (1.73)	125.22 (1.98)	237.63 (8.16)
1988	2	123.77 (2.64)	141.72 (1.25)	106.05 (4.68)	120.18 (1.68)	126.48 (1.96)	241.11 (8.21)
1988	3	122.98 (2.59)	142.73 (1.27)	110.73 (4.94)	121.04 (1.70)	128.16 (1.98)	239.93 (8.18)
1988	4	124.83 (2.65)	142.74 (1.28)	110.22 (4.94)	121.16 (1.71)	129.14 (2.00)	239.49 (8.17)
1989	1	121.71 (2.64)	142.87 (1.29)	107.94 (4.82)	121.69 (1.75)	129.85 (2.02)	240.87 (8.23)
1989	2	125.94 (2.69)	144.30 (1.28)	108.58 (4.81)	123.32 (1.73)	131.67 (2.03)	237.09 (8.08)
1989	3	126.53 (2.63)	145.08 (1.27)	112.04 (4.89)	123.18 (1.70)	135.39 (2.07)	240.97 (8.19)
1989	4	125.74 (2.61)	145.92 (1.27)	112.53 (4.91)	124.94 (1.74)	137.14 (2.08)	241.06 (8.19)
1990	1	128.01 (2.68)	145.89 (1.28)	110.19 (4.83)	126.16 (1.77)	139.81 (2.13)	236.82 (8.07)
1990	2	125.41 (2.61)	145.80 (1.27)	113.74 (4.86)	128.06 (1.76)	141.95 (2.15)	226.44 (7.71)
1990	3	126.84 (2.61)	146.05 (1.27)	118.64 (5.07)	129.40 (1.77)	145.55 (2.20)	221.09 (7.52)
1990	4	125.27 (2.58)	144.81 (1.27)	118.56 (5.05)	129.63 (1.79)	147.31 (2.22)	213.61 (7.28)
1991	1	128.23 (2.63)	146.50 (1.27)	116.52 (4.98)	130.59 (1.78)	150.33 (2.27)	211.13 (7.19)
1991	2	127.31 (2.59)	147.26 (1.27)	120.41 (5.06)	132.19 (1.78)	151.68 (2.28)	207.51 (7.05)
1991	3	127.46 (2.59)	147.82 (1.27)	122.47 (5.13)	132.99 (1.80)	152.46 (2.29)	203.08 (6.90)
1991	4	130.73 (2.64)	149.30 (1.28)	126.99 (5.30)	134.11 (1.80)	155.50 (2.33)	203.87 (6.92)
1992	1	132.28 (2.66)	150.10 (1.29)	129.05 (5.37)	135.85 (1.82)	157.16 (2.35)	203.71 (6.90)
1992	2	132.60 (2.68)	150.54 (1.29)	130.56 (5.43)	137.56 (1.84)	156.54 (2.34)	199.17 (6.75)
1992	3	133.54 (2.69)	151.52 (1.30)	134.49 (5.60)	139.78 (1.87)	159.53 (2.39)	198.44 (6.73)
1992	4	134.19 (2.70)	152.43 (1.31)	138.65 (5.76)	140.63 (1.88)	160.53 (2.40)	198.30 (6.72)
1993	1	134.52 (2.72)	152.52 (1.31)	140.95 (5.88)	141.98 (1.91)	160.16 (2.40)	196.88 (6.68)
1993	2	136.59 (2.74)	153.45 (1.31)	145.23 (6.03)	143.70 (1.92)	161.54 (2.42)	198.81 (6.73)
1993	3	138.10 (2.78)	154.55 (1.32)	147.35 (6.12)	145.94 (1.95)	162.91 (2.44)	199.04 (6.74)
1993	4	139.47 (2.80)	155.86 (1.33)	152.20 (6.31)	148.03 (1.98)	164.13 (2.45)	199.70 (6.76)
1994	1	141.82 (2.86)	157.43 (1.35)	155.13 (6.45)	150.40 (2.02)	164.06 (2.46)	200.27 (6.79)
1994	2	143.34 (2.90)	160.69 (1.39)	162.16 (6.75)	155.64 (2.10)	164.75 (2.48)	197.46 (6.71)
1994	3	145.46 (2.95)	163.00 (1.42)	165.91 (6.92)	159.19 (2.16)	165.65 (2.50)	193.69 (6.59)
1994	4	147.76 (2.99)	163.63 (1.43)	166.41 (6.93)	159.10 (2.17)	165.08 (2.49)	193.06 (6.58)
1995	1	147.60 (2.99)	165.67 (1.44)	167.78 (6.99)	159.69 (2.17)	165.95 (2.50)	193.22 (6.59)
1995	2	150.82 (3.05)	167.43 (1.45)	172.02 (7.16)	163.81 (2.21)	169.55 (2.55)	196.34 (6.68)
1995	3	153.30 (3.09)	169.92 (1.46)	175.39 (7.29)	165.67 (2.23)	172.00 (2.58)	200.20 (6.80)
1995	4	154.66 (3.12)	171.24 (1.48)	176.65 (7.35)	167.16 (2.25)	173.50 (2.61)	202.44 (6.88)
1996	1	156.31 (3.15)	172.84 (1.49)	180.63 (7.50)	169.18 (2.27)	175.74 (2.64)	203.97 (6.92)
1996	2	156.84 (3.17)	175.00 (1.51)	180.54 (7.50)	172.37 (2.32)	174.57 (2.62)	203.49 (6.91)
1996	3	159.81 (3.23)	176.44 (1.52)	182.77 (7.59)	175.17 (2.36)	174.30 (2.62)	205.21 (6.97)
1996	4	160.85 (3.25)	178.16 (1.54)	184.06 (7.65)	176.19 (2.37)	176.41 (2.65)	206.75 (7.02)
1997	1	161.64 (3.27)	180.02 (1.56)	184.89 (7.70)	177.44 (2.40)	177.46 (2.67)	208.21 (7.08)
1997	2	162.59 (3.28)	181.58 (1.56)	186.07 (7.73)	181.08 (2.43)	177.61 (2.67)	210.68 (7.15)
1997	3	164.56 (3.32)	183.94 (1.58)	188.13 (7.82)	183.50 (2.46)	180.42 (2.71)	213.49 (7.24)
1997	4	167.62 (3.38)	185.75 (1.60)	191.68 (7.96)	185.77 (2.49)	181.21 (2.72)	216.75 (7.35)
1998	1	169.46 (3.41)	187.35 (1.61)	192.51 (7.98)	187.65 (2.51)	183.56 (2.75)	219.94 (7.45)
1998	2	172.14 (3.46)	189.31 (1.62)	192.46 (7.98)	188.67 (2.53)	184.13 (2.76)	223.93 (7.59)
1998	3	173.61 (3.49)	191.36 (1.64)	193.82 (8.04)	191.69 (2.57)	184.98 (2.77)	228.16 (7.73)
1998	4	175.21 (3.52)	192.67 (1.65)	195.96 (8.12)	193.84 (2.59)	186.38 (2.79)	231.87 (7.85)
1999	1	177.62 (3.58)	195.45 (1.68)	196.82 (8.17)	195.42 (2.62)	186.78 (2.80)	235.41 (7.98)
1999	2	180.13 (3.63)	199.07 (1.71)	198.33 (8.23)	199.56 (2.68)	185.91 (2.79)	242.56 (8.22)
1999	3	180.92 (3.65)	201.94 (1.74)	201.21 (8.36)	201.05 (2.71)	187.69 (2.82)	251.37 (8.53)
1999	4	180.98 (3.66)	204.32 (1.77)	200.85 (8.35)	202.38 (2.73)	187.84 (2.82)	256.86 (8.72)
2000	1	183.40 (3.70)	208.17 (1.80)	204.06 (8.48)	204.17 (2.75)	190.10 (2.85)	266.82 (9.06)
2000	2	184.97 (3.72)	210.78 (1.81)	206.75 (8.58)	207.14 (2.78)	192.34 (2.88)	276.51 (9.37)
2000	3	187.76 (3.78)	214.30 (1.84)	209.06 (8.67)	209.13 (2.80)	194.13 (2.91)	286.62 (9.71)
2000	4	189.18 (3.81)	217.11 (1.87)	212.63 (8.82)	210.94 (2.83)	197.46 (2.96)	295.07 (10.0)
2001	1	194.41 (3.91)	220.77 (1.89)	216.73 (8.99)	213.66 (2.86)	202.18 (3.03)	301.99 (10.2)
2001	2	196.08 (3.94)	224.33 (1.92)	219.93 (9.12)	216.35 (2.89)	204.60 (3.06)	312.97 (10.6)
2001	3	198.46 (3.99)	227.81 (1.95)	222.74 (9.24)	218.63 (2.93)	208.73 (3.12)	323.37 (11.0)
2001	4	199.76 (4.01)	229.91 (1.97)	223.19 (9.25)	219.65 (2.93)	211.57 (3.16)	328.34 (11.1)
2002	1	200.92 (4.04)	234.90 (2.02)	229.57 (9.52)	222.16 (2.97)	214.84 (3.22)	338.47 (11.5)
2002	2	201.05 (4.05)	238.53 (2.05)	232.05 (9.63)	223.51 (3.00)	219.12 (3.28)	351.88 (11.9)
2002	3	204.08 (4.10)	240.17 (2.06)	236.99 (9.83)	225.39 (3.01)	223.79 (3.35)	360.11 (12.2)
2002	4	205.40 (4.13)	241.45 (2.07)	237.48 (9.85)	225.36 (3.01)	225.38 (3.38)	364.51 (12.3)

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

OFHEO House Price Indexes: 2002 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio
1985	1	141.17 (0.99)	126.25 (2.12)	174.83 (1.46)	129.65 (0.99)	110.56 (4.38)	108.04 (0.56)
1985	2	147.22 (1.02)	127.04 (2.09)	183.21 (1.52)	132.15 (0.99)	112.05 (4.55)	109.17 (0.55)
1985	3	153.72 (1.06)	129.15 (2.08)	192.11 (1.57)	135.10 (0.98)	115.10 (4.38)	110.53 (0.55)
1985	4	160.74 (1.12)	129.07 (2.09)	198.56 (1.63)	137.25 (1.02)	110.70 (4.29)	111.38 (0.56)
1986	1	166.64 (1.16)	131.09 (2.11)	207.61 (1.72)	138.37 (1.01)	114.86 (4.37)	112.81 (0.56)
1986	2	176.31 (1.20)	133.67 (2.10)	215.09 (1.74)	140.69 (1.00)	114.17 (4.23)	114.40 (0.56)
1986	3	187.46 (1.28)	132.91 (2.09)	225.39 (1.82)	143.45 (1.03)	113.72 (4.29)	116.19 (0.57)
1986	4	197.28 (1.35)	134.07 (2.12)	235.28 (1.90)	145.06 (1.05)	111.67 (4.19)	117.82 (0.58)
1987	1	207.94 (1.43)	135.89 (2.15)	244.62 (1.99)	147.71 (1.06)	115.49 (4.36)	119.84 (0.59)
1987	2	218.91 (1.50)	134.69 (2.14)	252.49 (2.04)	149.67 (1.08)	112.92 (4.25)	122.38 (0.60)
1987	3	227.15 (1.58)	132.91 (2.14)	264.62 (2.15)	151.74 (1.12)	112.48 (4.36)	124.96 (0.63)
1987	4	232.20 (1.63)	131.90 (2.18)	268.08 (2.21)	152.64 (1.15)	112.01 (4.41)	126.20 (0.65)
1988	1	237.20 (1.68)	132.32 (2.16)	275.11 (2.28)	153.60 (1.16)	109.67 (4.43)	128.15 (0.66)
1988	2	243.62 (1.69)	130.67 (2.10)	277.82 (2.26)	155.92 (1.15)	111.68 (4.31)	130.85 (0.66)
1988	3	244.07 (1.70)	132.67 (2.13)	279.75 (2.28)	157.85 (1.16)	111.37 (4.29)	132.11 (0.66)
1988	4	243.50 (1.70)	131.03 (2.11)	280.55 (2.29)	158.04 (1.17)	107.28 (4.17)	133.35 (0.68)
1989	1	242.68 (1.70)	132.19 (2.15)	280.67 (2.30)	159.34 (1.19)	111.11 (4.38)	134.97 (0.69)
1989	2	241.92 (1.68)	131.91 (2.12)	279.85 (2.28)	159.66 (1.18)	110.34 (4.26)	136.29 (0.68)
1989	3	243.73 (1.68)	134.49 (2.14)	282.48 (2.29)	162.61 (1.18)	112.15 (4.24)	139.17 (0.69)
1989	4	244.18 (1.68)	136.22 (2.17)	283.58 (2.29)	163.07 (1.19)	113.36 (4.27)	140.09 (0.70)
1990	1	241.21 (1.67)	134.38 (2.15)	283.48 (2.30)	163.42 (1.20)	113.42 (4.31)	141.73 (0.71)
1990	2	236.15 (1.63)	134.59 (2.13)	280.12 (2.27)	164.10 (1.19)	112.68 (4.24)	142.98 (0.71)
1990	3	233.08 (1.61)	136.20 (2.15)	278.42 (2.25)	165.83 (1.20)	114.93 (4.29)	145.02 (0.72)
1990	4	229.02 (1.59)	136.31 (2.16)	275.18 (2.23)	165.40 (1.20)	113.44 (4.23)	145.29 (0.72)
1991	1	228.19 (1.58)	137.49 (2.17)	275.45 (2.23)	166.52 (1.20)	115.24 (4.29)	146.95 (0.72)
1991	2	226.45 (1.55)	139.26 (2.17)	276.56 (2.22)	167.68 (1.20)	116.25 (4.29)	149.08 (0.73)
1991	3	225.18 (1.54)	139.74 (2.18)	276.06 (2.22)	168.00 (1.20)	116.79 (4.31)	150.06 (0.74)
1991	4	227.79 (1.56)	141.87 (2.21)	277.93 (2.24)	170.15 (1.21)	117.74 (4.33)	152.27 (0.74)
1992	1	229.47 (1.57)	145.37 (2.25)	283.11 (2.27)	171.68 (1.22)	120.30 (4.42)	153.95 (0.75)
1992	2	227.58 (1.55)	146.12 (2.26)	279.48 (2.24)	171.90 (1.22)	120.74 (4.44)	154.99 (0.75)
1992	3	229.40 (1.57)	146.99 (2.28)	282.58 (2.27)	173.87 (1.23)	121.71 (4.48)	157.04 (0.76)
1992	4	230.77 (1.57)	149.42 (2.31)	283.92 (2.27)	174.93 (1.24)	122.77 (4.51)	158.64 (0.77)
1993	1	230.61 (1.58)	151.18 (2.35)	280.24 (2.26)	175.21 (1.25)	124.09 (4.58)	159.35 (0.78)
1993	2	232.21 (1.58)	154.80 (2.39)	285.05 (2.28)	176.64 (1.25)	126.48 (4.65)	161.16 (0.78)
1993	3	232.68 (1.59)	157.87 (2.44)	284.60 (2.28)	178.41 (1.27)	128.86 (4.73)	163.04 (0.79)
1993	4	234.29 (1.59)	160.56 (2.48)	285.41 (2.29)	179.90 (1.27)	129.81 (4.77)	164.96 (0.80)
1994	1	234.83 (1.61)	165.70 (2.57)	283.17 (2.28)	181.81 (1.30)	131.38 (4.86)	166.95 (0.81)
1994	2	232.82 (1.61)	171.07 (2.66)	279.79 (2.26)	184.63 (1.32)	135.77 (5.04)	169.78 (0.83)
1994	3	230.99 (1.61)	174.87 (2.73)	277.74 (2.26)	187.18 (1.35)	136.85 (5.09)	170.94 (0.84)
1994	4	228.28 (1.59)	177.22 (2.77)	272.77 (2.23)	189.04 (1.37)	137.05 (5.10)	172.38 (0.85)
1995	1	227.51 (1.60)	178.07 (2.78)	271.22 (2.22)	190.10 (1.37)	138.46 (5.15)	173.34 (0.86)
1995	2	230.40 (1.60)	182.47 (2.84)	275.72 (2.25)	192.93 (1.39)	140.99 (5.22)	176.64 (0.87)
1995	3	234.05 (1.62)	186.23 (2.89)	279.56 (2.27)	196.36 (1.40)	142.32 (5.26)	179.73 (0.88)
1995	4	234.77 (1.63)	187.63 (2.92)	279.74 (2.27)	198.49 (1.42)	143.11 (5.29)	181.91 (0.89)
1996	1	237.93 (1.65)	188.71 (2.93)	283.84 (2.30)	200.76 (1.43)	146.96 (5.43)	184.55 (0.90)
1996	2	235.40 (1.63)	188.66 (2.93)	282.29 (2.28)	202.64 (1.45)	145.36 (5.37)	186.14 (0.91)
1996	3	234.66 (1.63)	187.76 (2.92)	280.35 (2.27)	204.99 (1.47)	147.90 (5.46)	187.42 (0.92)
1996	4	235.02 (1.63)	189.35 (2.95)	280.24 (2.28)	206.96 (1.48)	148.00 (5.47)	189.32 (0.93)
1997	1	236.59 (1.65)	190.24 (2.97)	281.01 (2.30)	209.47 (1.50)	148.46 (5.53)	191.92 (0.94)
1997	2	237.64 (1.65)	191.68 (2.98)	283.91 (2.31)	211.91 (1.51)	149.25 (5.51)	193.22 (0.95)
1997	3	240.24 (1.66)	192.44 (2.99)	286.81 (2.33)	215.01 (1.54)	151.41 (5.59)	196.09 (0.96)
1997	4	242.80 (1.68)	194.21 (3.02)	289.39 (2.35)	218.63 (1.56)	153.59 (5.67)	198.63 (0.97)
1998	1	246.78 (1.69)	195.63 (3.02)	295.02 (2.38)	221.31 (1.57)	157.01 (5.78)	200.83 (0.98)
1998	2	247.60 (1.70)	196.64 (3.05)	297.55 (2.40)	222.86 (1.58)	157.92 (5.82)	202.81 (0.99)
1998	3	250.29 (1.72)	198.14 (3.07)	300.09 (2.42)	226.06 (1.61)	160.34 (5.91)	205.30 (1.00)
1998	4	252.36 (1.73)	200.08 (3.09)	304.93 (2.45)	228.37 (1.62)	160.33 (5.90)	207.54 (1.01)
1999	1	256.09 (1.76)	200.12 (3.10)	308.65 (2.49)	230.62 (1.64)	161.44 (5.95)	209.85 (1.02)
1999	2	260.02 (1.79)	200.62 (3.12)	313.97 (2.54)	233.17 (1.66)	162.08 (5.98)	211.89 (1.04)
1999	3	267.21 (1.84)	199.81 (3.12)	324.55 (2.63)	235.06 (1.68)	162.65 (6.01)	212.90 (1.04)
1999	4	270.33 (1.87)	200.54 (3.14)	331.33 (2.69)	236.73 (1.70)	162.32 (6.01)	214.52 (1.06)
2000	1	278.33 (1.93)	201.67 (3.15)	338.06 (2.74)	239.12 (1.71)	163.11 (6.04)	217.20 (1.07)
2000	2	285.24 (1.96)	202.37 (3.15)	348.59 (2.81)	242.31 (1.73)	164.27 (6.06)	219.94 (1.07)
2000	3	293.16 (2.01)	203.62 (3.17)	358.79 (2.89)	245.32 (1.75)	165.72 (6.11)	222.79 (1.09)
2000	4	298.22 (2.04)	204.67 (3.19)	365.08 (2.95)	248.03 (1.77)	167.32 (6.16)	225.96 (1.10)
2001	1	305.45 (2.09)	210.75 (3.27)	374.42 (3.02)	253.96 (1.81)	172.75 (6.36)	230.54 (1.12)
2001	2	314.48 (2.15)	212.14 (3.29)	382.83 (3.08)	257.06 (1.83)	173.50 (6.38)	233.35 (1.14)
2001	3	323.81 (2.21)	213.94 (3.32)	394.85 (3.18)	259.39 (1.84)	175.46 (6.46)	236.09 (1.15)
2001	4	328.44 (2.24)	215.12 (3.33)	400.57 (3.22)	261.73 (1.86)	176.42 (6.48)	237.58 (1.15)
2002	1	339.63 (2.32)	217.06 (3.37)	412.06 (3.31)	264.25 (1.88)	178.78 (6.58)	240.62 (1.17)
2002	2	354.79 (2.43)	220.66 (3.43)	429.46 (3.46)	266.38 (1.90)	181.71 (6.70)	243.39 (1.19)
2002	3	362.89 (2.48)	223.77 (3.47)	439.18 (3.54)	268.84 (1.91)	184.07 (6.77)	244.40 (1.19)
2002	4	367.17 (2.51)	224.56 (3.49)	443.02 (3.57)	269.58 (1.92)	184.24 (6.78)	245.84 (1.20)

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

OFHEO House Price Indexes: 2002 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina	South Dakota
1985	1	119.70 (1.30)	98.39 (1.28)	122.05 (0.78)	133.36 (4.03)	123.28 (1.52)	109.07 (5.36)
1985	2	117.97 (1.26)	98.11 (1.24)	124.76 (0.79)	139.61 (4.18)	123.09 (1.48)	107.68 (4.73)
1985	3	117.96 (1.21)	97.71 (1.17)	127.69 (0.80)	143.97 (4.28)	124.40 (1.46)	109.98 (4.70)
1985	4	115.16 (1.22)	97.66 (1.20)	129.45 (0.82)	152.62 (4.56)	124.94 (1.48)	111.31 (4.78)
1986	1	116.29 (1.19)	98.60 (1.17)	132.14 (0.83)	156.80 (4.68)	128.21 (1.50)	115.34 (4.89)
1986	2	117.90 (1.15)	99.79 (1.13)	136.05 (0.84)	164.83 (4.88)	128.76 (1.46)	115.65 (4.79)
1986	3	113.71 (1.14)	100.04 (1.13)	140.40 (0.87)	175.97 (5.22)	130.63 (1.49)	114.10 (4.79)
1986	4	112.25 (1.13)	98.66 (1.12)	145.14 (0.90)	192.47 (5.71)	132.71 (1.52)	117.74 (4.91)
1987	1	111.79 (1.13)	100.46 (1.15)	150.04 (0.93)	206.60 (6.14)	134.83 (1.55)	118.71 (4.94)
1987	2	109.07 (1.10)	100.59 (1.15)	156.03 (0.97)	218.09 (6.48)	136.23 (1.55)	116.91 (4.93)
1987	3	103.92 (1.11)	99.72 (1.16)	163.63 (1.03)	234.13 (7.02)	136.76 (1.60)	115.55 (5.07)
1987	4	101.32 (1.15)	98.99 (1.18)	169.16 (1.08)	242.52 (7.28)	136.86 (1.62)	116.16 (5.12)
1988	1	99.15 (1.13)	101.19 (1.20)	171.99 (1.10)	252.31 (7.56)	139.41 (1.66)	113.29 (5.47)
1988	2	100.30 (1.06)	102.20 (1.17)	179.28 (1.13)	255.44 (7.60)	141.39 (1.64)	113.05 (4.84)
1988	3	97.65 (1.03)	105.48 (1.21)	184.26 (1.16)	257.42 (7.68)	142.58 (1.65)	116.43 (5.30)
1988	4	99.09 (1.06)	106.48 (1.22)	186.04 (1.17)	260.17 (7.76)	142.73 (1.66)	115.71 (5.05)
1989	1	98.84 (1.07)	108.50 (1.26)	188.48 (1.20)	261.31 (7.80)	145.53 (1.70)	117.79 (5.39)
1989	2	100.76 (1.06)	111.16 (1.26)	189.65 (1.19)	263.23 (7.84)	145.55 (1.68)	115.21 (4.92)
1989	3	102.14 (1.06)	114.20 (1.28)	193.65 (1.21)	269.13 (7.99)	148.71 (1.71)	119.69 (5.00)
1989	4	101.05 (1.05)	117.24 (1.31)	196.13 (1.22)	270.80 (8.04)	148.98 (1.71)	116.93 (4.86)
1990	1	101.21 (1.05)	121.44 (1.36)	196.72 (1.23)	267.81 (7.96)	150.77 (1.73)	118.21 (5.02)
1990	2	102.40 (1.05)	127.57 (1.41)	196.78 (1.23)	263.18 (7.82)	152.06 (1.74)	122.79 (5.06)
1990	3	101.72 (1.03)	132.42 (1.46)	197.55 (1.23)	263.31 (7.82)	152.97 (1.74)	124.09 (5.07)
1990	4	101.72 (1.04)	134.69 (1.49)	196.96 (1.23)	258.70 (7.70)	151.88 (1.74)	123.50 (5.06)
1991	1	103.27 (1.06)	137.08 (1.52)	198.50 (1.24)	259.15 (7.70)	154.07 (1.75)	126.37 (5.17)
1991	2	105.00 (1.04)	140.07 (1.54)	200.21 (1.24)	253.19 (7.51)	155.80 (1.76)	129.67 (5.26)
1991	3	105.04 (1.04)	142.44 (1.57)	200.44 (1.24)	250.50 (7.44)	156.35 (1.77)	128.25 (5.19)
1991	4	107.18 (1.06)	145.64 (1.60)	203.90 (1.26)	253.54 (7.51)	159.04 (1.79)	130.98 (5.29)
1992	1	107.73 (1.04)	148.47 (1.62)	205.14 (1.26)	251.88 (7.46)	159.99 (1.79)	134.60 (5.43)
1992	2	107.83 (1.05)	150.43 (1.64)	204.80 (1.26)	248.72 (7.37)	160.23 (1.80)	134.77 (5.44)
1992	3	109.30 (1.06)	154.11 (1.69)	206.64 (1.27)	248.83 (7.37)	162.57 (1.82)	138.54 (5.59)
1992	4	109.80 (1.06)	157.13 (1.72)	208.07 (1.28)	249.76 (7.39)	163.07 (1.83)	140.00 (5.64)
1993	1	110.10 (1.08)	159.24 (1.74)	207.77 (1.28)	248.24 (7.36)	163.13 (1.84)	141.64 (5.62)
1993	2	111.94 (1.08)	162.28 (1.77)	209.15 (1.29)	248.47 (7.36)	164.66 (1.84)	145.02 (5.84)
1993	3	113.66 (1.09)	166.15 (1.81)	210.03 (1.29)	247.96 (7.34)	166.83 (1.87)	147.60 (5.94)
1993	4	115.15 (1.10)	169.61 (1.85)	211.84 (1.30)	250.01 (7.40)	167.62 (1.88)	150.15 (6.05)
1994	1	116.18 (1.13)	173.96 (1.90)	212.00 (1.31)	248.90 (7.38)	168.57 (1.90)	154.31 (6.24)
1994	2	118.39 (1.16)	180.42 (1.98)	210.96 (1.32)	242.43 (7.21)	169.88 (1.92)	156.86 (6.36)
1994	3	118.94 (1.18)	185.22 (2.04)	208.96 (1.31)	238.69 (7.12)	170.73 (1.95)	157.51 (6.38)
1994	4	118.84 (1.18)	188.12 (2.07)	207.26 (1.31)	235.28 (7.02)	170.79 (1.96)	161.29 (6.53)
1995	1	119.24 (1.20)	191.43 (2.11)	206.61 (1.31)	236.82 (7.07)	172.17 (1.97)	158.02 (6.41)
1995	2	121.11 (1.20)	196.46 (2.16)	210.03 (1.32)	239.44 (7.12)	174.31 (1.98)	164.64 (6.66)
1995	3	122.65 (1.20)	201.11 (2.20)	213.80 (1.34)	243.71 (7.24)	176.55 (2.00)	165.09 (6.67)
1995	4	123.99 (1.22)	204.65 (2.24)	215.18 (1.35)	246.01 (7.31)	178.99 (2.03)	168.75 (6.82)
1996	1	125.32 (1.22)	208.82 (2.28)	218.18 (1.36)	248.58 (7.38)	181.57 (2.05)	171.28 (6.92)
1996	2	126.24 (1.23)	211.75 (2.32)	215.31 (1.34)	243.72 (7.25)	182.52 (2.06)	170.94 (6.90)
1996	3	127.28 (1.25)	215.10 (2.36)	214.43 (1.34)	239.68 (7.14)	183.76 (2.08)	172.72 (6.97)
1996	4	127.95 (1.26)	218.81 (2.40)	216.17 (1.36)	242.20 (7.21)	186.49 (2.11)	172.67 (6.98)
1997	1	128.30 (1.27)	222.36 (2.44)	217.87 (1.37)	243.43 (7.26)	187.54 (2.13)	174.49 (7.07)
1997	2	129.37 (1.27)	224.63 (2.46)	217.28 (1.36)	242.22 (7.21)	190.31 (2.15)	178.02 (7.19)
1997	3	131.24 (1.29)	229.42 (2.51)	219.69 (1.37)	246.85 (7.34)	193.04 (2.18)	180.29 (7.28)
1997	4	133.50 (1.31)	232.02 (2.54)	221.97 (1.39)	250.24 (7.43)	196.01 (2.21)	182.39 (7.37)
1998	1	134.71 (1.30)	235.34 (2.57)	225.49 (1.40)	253.64 (7.52)	198.88 (2.23)	184.84 (7.45)
1998	2	135.76 (1.31)	237.10 (2.59)	226.02 (1.40)	253.00 (7.50)	201.01 (2.26)	186.55 (7.52)
1998	3	137.51 (1.33)	239.55 (2.62)	227.17 (1.41)	255.33 (7.58)	204.12 (2.29)	187.27 (7.55)
1998	4	139.89 (1.35)	242.25 (2.64)	230.20 (1.42)	258.71 (7.67)	206.81 (2.32)	186.84 (7.52)
1999	1	140.66 (1.36)	242.91 (2.66)	231.82 (1.44)	260.99 (7.75)	210.21 (2.36)	190.60 (7.69)
1999	2	141.86 (1.38)	244.87 (2.68)	232.17 (1.44)	262.89 (7.81)	212.80 (2.40)	192.91 (7.79)
1999	3	143.87 (1.41)	245.70 (2.70)	234.10 (1.46)	268.66 (7.99)	215.25 (2.43)	194.96 (7.87)
1999	4	144.94 (1.43)	247.10 (2.72)	235.35 (1.47)	272.67 (8.11)	217.52 (2.46)	195.64 (7.90)
2000	1	146.15 (1.43)	250.35 (2.75)	238.49 (1.49)	283.35 (8.43)	220.47 (2.49)	198.30 (8.01)
2000	2	147.77 (1.43)	252.25 (2.76)	242.14 (1.50)	290.58 (8.62)	223.07 (2.51)	201.64 (8.13)
2000	3	150.79 (1.46)	254.41 (2.79)	244.79 (1.52)	300.22 (8.91)	226.22 (2.54)	205.65 (8.29)
2000	4	151.18 (1.47)	257.84 (2.83)	247.42 (1.54)	306.03 (9.08)	229.17 (2.58)	205.47 (8.28)
2001	1	155.33 (1.50)	264.96 (2.90)	254.09 (1.57)	311.57 (9.23)	235.96 (2.65)	210.29 (8.47)
2001	2	157.33 (1.51)	268.16 (2.93)	258.16 (1.60)	323.23 (9.58)	239.17 (2.68)	214.35 (8.63)
2001	3	158.64 (1.53)	270.52 (2.96)	262.80 (1.63)	335.31 (9.94)	241.25 (2.71)	216.25 (8.71)
2001	4	160.97 (1.54)	272.43 (2.98)	265.49 (1.64)	342.26 (10.1)	244.40 (2.74)	217.10 (8.74)
2002	1	161.30 (1.56)	277.13 (3.03)	270.61 (1.67)	355.45 (10.5)	246.50 (2.77)	221.14 (8.91)
2002	2	163.97 (1.60)	280.05 (3.07)	277.51 (1.72)	374.66 (11.1)	248.24 (2.80)	223.44 (9.01)
2002	3	165.31 (1.59)	284.06 (3.11)	282.47 (1.75)	386.38 (11.4)	251.59 (2.83)	224.81 (9.05)
2002	4	166.14 (1.60)	285.19 (3.12)	285.10 (1.76)	396.05 (11.7)	252.33 (2.84)	226.34 (9.11)

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

OFHEO House Price Indexes: 2002 Q4
State-Level Indexes*
(1980 Q1=100)

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1985	1	120.34 (1.48)	127.79 (0.64)	116.41 (1.67)	128.74 (5.02)	127.79 (0.99)	111.19 (0.87)
1985	2	122.02 (1.47)	128.71 (0.62)	115.31 (1.61)	132.93 (5.14)	129.51 (0.99)	111.37 (0.85)
1985	3	124.96 (1.48)	128.54 (0.61)	115.77 (1.56)	134.69 (5.19)	131.50 (0.99)	112.08 (0.83)
1985	4	126.50 (1.51)	127.76 (0.62)	114.43 (1.55)	138.07 (5.35)	132.58 (1.00)	112.70 (0.86)
1986	1	129.15 (1.53)	130.09 (0.62)	118.48 (1.59)	142.78 (5.52)	134.58 (1.02)	114.09 (0.85)
1986	2	130.85 (1.51)	132.57 (0.61)	118.32 (1.56)	145.26 (5.56)	137.26 (1.01)	114.67 (0.83)
1986	3	133.40 (1.55)	129.76 (0.60)	117.59 (1.56)	151.44 (5.81)	140.45 (1.03)	115.13 (0.84)
1986	4	135.27 (1.58)	127.48 (0.59)	117.42 (1.56)	156.96 (6.05)	142.60 (1.05)	116.20 (0.85)
1987	1	138.36 (1.61)	127.69 (0.59)	118.56 (1.57)	162.01 (6.25)	145.70 (1.08)	117.44 (0.86)
1987	2	140.20 (1.62)	124.61 (0.58)	117.37 (1.58)	167.07 (6.43)	149.91 (1.10)	118.27 (0.87)
1987	3	140.32 (1.66)	119.17 (0.57)	113.37 (1.56)	173.33 (6.72)	156.80 (1.17)	118.96 (0.90)
1987	4	142.40 (1.71)	115.65 (0.58)	112.34 (1.59)	176.36 (6.92)	160.02 (1.21)	119.99 (0.92)
1988	1	143.66 (1.72)	115.74 (0.57)	112.20 (1.58)	182.75 (7.21)	165.06 (1.26)	122.01 (0.93)
1988	2	144.93 (1.70)	117.25 (0.56)	113.41 (1.56)	193.56 (7.50)	170.84 (1.27)	123.95 (0.92)
1988	3	144.85 (1.70)	114.66 (0.55)	111.70 (1.54)	198.72 (7.72)	174.63 (1.30)	126.44 (0.94)
1988	4	144.68 (1.71)	113.43 (0.55)	111.73 (1.54)	201.30 (7.83)	178.79 (1.34)	128.02 (0.96)
1989	1	145.09 (1.74)	113.85 (0.56)	112.55 (1.61)	207.42 (8.09)	181.70 (1.37)	132.27 (1.00)
1989	2	146.45 (1.73)	114.80 (0.55)	112.72 (1.57)	211.39 (8.20)	185.20 (1.38)	137.99 (1.02)
1989	3	146.86 (1.71)	117.12 (0.55)	115.17 (1.56)	214.17 (8.26)	187.89 (1.39)	144.52 (1.06)
1989	4	147.48 (1.72)	116.61 (0.55)	115.09 (1.56)	217.50 (8.39)	189.40 (1.41)	153.13 (1.11)
1990	1	147.58 (1.72)	116.32 (0.55)	116.36 (1.57)	213.83 (8.28)	189.38 (1.41)	164.39 (1.20)
1990	2	147.89 (1.72)	117.23 (0.55)	117.42 (1.57)	214.22 (8.28)	189.78 (1.41)	173.39 (1.26)
1990	3	147.42 (1.70)	117.78 (0.55)	118.49 (1.57)	213.87 (8.26)	189.08 (1.40)	176.25 (1.28)
1990	4	147.14 (1.71)	117.01 (0.55)	118.50 (1.57)	215.56 (8.34)	187.01 (1.39)	177.68 (1.29)
1991	1	148.39 (1.71)	118.33 (0.56)	122.13 (1.61)	212.87 (8.20)	188.54 (1.40)	181.87 (1.32)
1991	2	149.07 (1.71)	119.62 (0.55)	124.17 (1.62)	212.30 (8.14)	189.09 (1.39)	183.27 (1.32)
1991	3	149.12 (1.71)	119.61 (0.55)	124.37 (1.62)	212.78 (8.17)	187.59 (1.38)	184.06 (1.32)
1991	4	151.42 (1.73)	121.06 (0.56)	127.13 (1.65)	212.80 (8.16)	191.22 (1.41)	187.90 (1.35)
1992	1	153.16 (1.74)	123.08 (0.56)	129.03 (1.67)	213.02 (8.16)	192.39 (1.41)	188.81 (1.35)
1992	2	152.44 (1.74)	122.53 (0.56)	131.13 (1.70)	214.14 (8.20)	190.71 (1.40)	190.45 (1.36)
1992	3	156.02 (1.78)	124.70 (0.56)	133.33 (1.73)	215.34 (8.25)	192.95 (1.41)	193.14 (1.38)
1992	4	155.64 (1.77)	125.24 (0.57)	136.73 (1.77)	215.90 (8.27)	193.80 (1.42)	195.16 (1.39)
1993	1	156.34 (1.79)	125.62 (0.57)	139.83 (1.81)	215.62 (8.29)	193.34 (1.42)	195.83 (1.40)
1993	2	158.49 (1.80)	126.64 (0.57)	144.07 (1.86)	216.40 (8.29)	194.48 (1.42)	197.90 (1.41)
1993	3	160.61 (1.83)	128.06 (0.58)	149.19 (1.93)	217.24 (8.32)	195.00 (1.43)	200.63 (1.43)
1993	4	162.16 (1.84)	129.33 (0.58)	154.86 (2.00)	217.87 (8.34)	196.07 (1.43)	202.85 (1.45)
1994	1	164.04 (1.88)	130.00 (0.59)	161.53 (2.09)	218.11 (8.38)	196.47 (1.44)	205.33 (1.47)
1994	2	166.16 (1.91)	130.59 (0.60)	170.53 (2.22)	216.83 (8.37)	195.68 (1.45)	208.80 (1.51)
1994	3	169.07 (1.94)	130.46 (0.60)	176.04 (2.29)	215.53 (8.36)	195.31 (1.46)	210.24 (1.53)
1994	4	170.06 (1.96)	129.75 (0.60)	179.39 (2.33)	216.71 (8.44)	194.97 (1.46)	209.72 (1.53)
1995	1	172.09 (1.98)	129.65 (0.60)	183.52 (2.39)	212.36 (8.29)	193.84 (1.46)	211.32 (1.54)
1995	2	175.27 (2.01)	132.15 (0.61)	188.97 (2.45)	219.01 (8.49)	196.73 (1.47)	213.96 (1.55)
1995	3	178.16 (2.04)	133.60 (0.61)	195.51 (2.53)	219.06 (8.45)	199.22 (1.48)	216.98 (1.56)
1995	4	180.67 (2.07)	134.36 (0.62)	199.64 (2.58)	220.72 (8.52)	199.96 (1.49)	218.59 (1.58)
1996	1	183.70 (2.10)	135.88 (0.62)	204.23 (2.64)	224.44 (8.64)	202.49 (1.50)	221.00 (1.59)
1996	2	185.57 (2.12)	135.70 (0.62)	206.50 (2.67)	222.51 (8.57)	201.57 (1.49)	221.02 (1.59)
1996	3	187.44 (2.14)	135.78 (0.62)	209.80 (2.72)	219.35 (8.48)	200.57 (1.49)	221.96 (1.60)
1996	4	189.13 (2.17)	136.32 (0.63)	213.90 (2.77)	219.73 (8.50)	202.52 (1.51)	223.81 (1.62)
1997	1	191.73 (2.20)	136.94 (0.64)	217.68 (2.82)	223.75 (8.68)	203.67 (1.52)	225.73 (1.63)
1997	2	193.44 (2.21)	137.95 (0.63)	218.69 (2.83)	221.80 (8.57)	203.81 (1.51)	228.56 (1.65)
1997	3	195.73 (2.24)	139.24 (0.64)	223.41 (2.89)	223.77 (8.63)	206.19 (1.53)	233.36 (1.68)
1997	4	198.72 (2.27)	140.80 (0.65)	227.16 (2.94)	224.08 (8.62)	208.63 (1.54)	236.77 (1.70)
1998	1	202.43 (2.30)	143.33 (0.65)	229.82 (2.97)	228.23 (8.76)	210.42 (1.55)	240.97 (1.73)
1998	2	203.80 (2.32)	144.31 (0.65)	231.99 (3.00)	227.89 (8.76)	211.21 (1.55)	244.90 (1.75)
1998	3	206.47 (2.35)	146.47 (0.67)	234.41 (3.03)	228.80 (8.80)	212.76 (1.57)	249.73 (1.79)
1998	4	208.90 (2.38)	148.18 (0.67)	236.51 (3.06)	230.72 (8.85)	214.96 (1.58)	252.47 (1.81)
1999	1	211.09 (2.41)	149.44 (0.68)	237.94 (3.08)	233.87 (8.99)	217.14 (1.60)	255.08 (1.83)
1999	2	211.62 (2.41)	152.60 (0.69)	236.96 (3.07)	236.24 (9.09)	219.44 (1.62)	259.53 (1.87)
1999	3	213.06 (2.43)	155.20 (0.71)	234.23 (3.05)	242.41 (9.33)	223.64 (1.65)	262.94 (1.90)
1999	4	214.16 (2.45)	157.45 (0.72)	235.09 (3.06)	245.37 (9.46)	227.23 (1.69)	265.13 (1.92)
2000	1	216.77 (2.48)	160.10 (0.73)	236.97 (3.08)	252.55 (9.75)	231.50 (1.72)	270.72 (1.96)
2000	2	217.89 (2.48)	162.86 (0.74)	236.87 (3.07)	255.37 (9.81)	236.98 (1.74)	273.83 (1.97)
2000	3	220.20 (2.51)	165.17 (0.75)	239.92 (3.11)	261.04 (10.0)	240.95 (1.77)	277.66 (2.00)
2000	4	222.49 (2.54)	167.05 (0.76)	243.30 (3.15)	265.75 (10.2)	244.74 (1.80)	281.29 (2.02)
2001	1	228.61 (2.60)	172.59 (0.79)	249.43 (3.23)	271.08 (10.4)	252.02 (1.85)	288.56 (2.07)
2001	2	230.35 (2.62)	174.87 (0.79)	250.09 (3.24)	276.48 (10.6)	257.77 (1.89)	292.93 (2.10)
2001	3	232.17 (2.64)	176.38 (0.80)	250.67 (3.25)	282.78 (10.8)	263.73 (1.94)	296.66 (2.13)
2001	4	234.84 (2.67)	178.06 (0.80)	253.83 (3.28)	286.32 (11.0)	267.99 (1.96)	297.85 (2.13)
2002	1	236.61 (2.70)	179.39 (0.82)	253.73 (3.29)	293.35 (11.3)	273.58 (2.01)	302.74 (2.17)
2002	2	237.86 (2.72)	182.11 (0.83)	254.40 (3.30)	302.46 (11.6)	283.10 (2.08)	307.48 (2.21)
2002	3	240.70 (2.74)	183.62 (0.83)	257.36 (3.33)	303.58 (11.6)	288.93 (2.12)	309.79 (2.22)
2002	4	241.61 (2.75)	184.20 (0.84)	257.90 (3.34)	303.18 (11.6)	290.63 (2.13)	310.81 (2.23)

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

OFHEO House Price Indexes: 2002 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	West Virginia	Wisconsin	Wyoming
1985	1	104.07 (4.10)	106.11 (0.90)	99.92 (2.74)
1985	2	106.42 (3.91)	107.63 (0.90)	99.16 (2.50)
1985	3	105.15 (3.84)	108.67 (0.90)	96.52 (2.38)
1985	4	100.56 (3.76)	108.82 (0.90)	97.56 (2.40)
1986	1	104.44 (3.93)	110.22 (0.91)	100.09 (2.48)
1986	2	107.95 (3.72)	111.36 (0.91)	101.04 (2.32)
1986	3	106.49 (3.70)	111.86 (0.92)	97.18 (2.27)
1986	4	108.82 (3.79)	112.49 (0.93)	93.71 (2.23)
1987	1	109.37 (3.85)	113.05 (0.93)	95.62 (2.25)
1987	2	110.75 (3.89)	114.47 (0.94)	90.83 (2.20)
1987	3	106.39 (3.81)	115.99 (0.99)	86.32 (2.23)
1987	4	108.70 (4.08)	117.38 (1.03)	84.06 (2.14)
1988	1	108.42 (4.14)	118.44 (1.03)	83.88 (2.22)
1988	2	111.21 (4.04)	119.90 (1.00)	79.38 (2.02)
1988	3	111.39 (4.06)	122.05 (1.03)	84.55 (2.09)
1988	4	110.46 (4.09)	123.24 (1.05)	85.07 (2.16)
1989	1	111.64 (4.20)	124.73 (1.08)	80.89 (2.16)
1989	2	116.03 (4.17)	126.44 (1.06)	86.89 (2.17)
1989	3	113.57 (4.01)	128.49 (1.07)	86.38 (2.11)
1989	4	114.59 (4.04)	129.50 (1.08)	86.48 (2.15)
1990	1	116.69 (4.18)	131.52 (1.10)	91.75 (2.39)
1990	2	116.27 (4.11)	133.51 (1.11)	88.45 (2.15)
1990	3	119.45 (4.17)	135.46 (1.12)	94.34 (2.26)
1990	4	116.90 (4.13)	135.70 (1.12)	92.52 (2.24)
1991	1	120.53 (4.23)	137.66 (1.13)	92.12 (2.19)
1991	2	122.36 (4.22)	139.53 (1.14)	96.34 (2.21)
1991	3	120.69 (4.17)	141.66 (1.16)	98.25 (2.24)
1991	4	124.54 (4.29)	143.02 (1.17)	99.07 (2.27)
1992	1	124.50 (4.23)	144.67 (1.18)	99.95 (2.24)
1992	2	126.90 (4.33)	147.32 (1.20)	101.32 (2.28)
1992	3	128.44 (4.38)	149.03 (1.22)	103.70 (2.33)
1992	4	129.33 (4.40)	150.98 (1.23)	105.25 (2.35)
1993	1	129.00 (4.41)	152.15 (1.24)	105.70 (2.40)
1993	2	131.07 (4.45)	154.27 (1.26)	108.73 (2.42)
1993	3	134.66 (4.57)	156.48 (1.28)	111.10 (2.48)
1993	4	134.23 (4.55)	158.43 (1.29)	113.84 (2.53)
1994	1	137.01 (4.68)	162.71 (1.33)	116.83 (2.62)
1994	2	138.01 (4.73)	169.01 (1.39)	119.26 (2.69)
1994	3	141.56 (4.88)	172.41 (1.42)	123.60 (2.79)
1994	4	140.45 (4.87)	172.63 (1.43)	124.19 (2.82)
1995	1	140.63 (4.89)	174.51 (1.44)	126.62 (2.86)
1995	2	144.42 (4.97)	178.45 (1.47)	129.12 (2.90)
1995	3	146.59 (5.02)	180.95 (1.48)	130.75 (2.93)
1995	4	147.61 (5.06)	183.32 (1.50)	133.36 (2.99)
1996	1	149.46 (5.11)	184.59 (1.51)	135.83 (3.03)
1996	2	150.95 (5.16)	186.36 (1.53)	135.91 (3.04)
1996	3	150.55 (5.15)	188.39 (1.55)	137.15 (3.08)
1996	4	151.08 (5.18)	190.59 (1.56)	137.46 (3.10)
1997	1	152.65 (5.23)	192.56 (1.58)	139.12 (3.14)
1997	2	154.72 (5.27)	194.37 (1.59)	139.92 (3.14)
1997	3	155.72 (5.30)	197.16 (1.61)	140.95 (3.16)
1997	4	158.41 (5.40)	199.23 (1.63)	143.19 (3.22)
1998	1	161.01 (5.46)	200.43 (1.64)	145.62 (3.24)
1998	2	161.22 (5.47)	202.74 (1.66)	145.34 (3.24)
1998	3	163.58 (5.56)	204.90 (1.68)	145.50 (3.24)
1998	4	165.42 (5.60)	205.57 (1.68)	146.06 (3.24)
1999	1	166.55 (5.66)	209.55 (1.72)	147.03 (3.28)
1999	2	166.04 (5.66)	212.78 (1.74)	149.85 (3.35)
1999	3	166.64 (5.69)	215.73 (1.77)	150.76 (3.38)
1999	4	166.59 (5.68)	217.39 (1.79)	150.61 (3.41)
2000	1	167.78 (5.72)	223.75 (1.84)	154.49 (3.48)
2000	2	169.33 (5.75)	225.00 (1.84)	154.76 (3.47)
2000	3	171.45 (5.81)	228.51 (1.87)	156.20 (3.50)
2000	4	172.53 (5.85)	231.59 (1.90)	159.74 (3.59)
2001	1	177.90 (6.03)	235.11 (1.92)	161.18 (3.60)
2001	2	180.49 (6.10)	238.39 (1.95)	164.35 (3.66)
2001	3	181.40 (6.14)	241.63 (1.97)	167.13 (3.72)
2001	4	183.59 (6.20)	243.00 (1.98)	168.68 (3.74)
2002	1	185.26 (6.27)	247.69 (2.02)	172.09 (3.83)
2002	2	188.43 (6.39)	251.08 (2.05)	175.46 (3.92)
2002	3	190.68 (6.45)	252.31 (2.06)	179.30 (3.99)
2002	4	191.35 (6.48)	253.22 (2.07)	178.60 (3.97)

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

2002 Q4 Volatility Parameter Estimates			
Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
East North Central	0.0016154243	-0.000002952766	0.080090278803
East South Central	0.0014200668	-0.000001749712	0.075181592874
Middle Atlantic	0.0017623207	0.000002177387	0.084167220920
Mountain	0.0022192983	-0.000012470182	0.093154013904
New England	0.0019418923	-0.000006708661	0.087522744115
Pacific	0.0021939901	-0.000011276737	0.092712095089
South Atlantic	0.0015594857	-0.000001136213	0.078865475435
West North Central	0.0015421698	-0.000003811594	0.078151735909
West South Central	0.0018771812	-0.000007451952	0.085962164487
Alaska	0.0017663509	-0.000016466783	0.082473844169
Alabama	0.0015425601	-0.000003208537	0.078223422671
Arkansas	0.0013506954	-0.000000851507	0.073410880541
Arizona	0.0016221786	-0.000007617459	0.079792450664
California	0.0015237978	-0.000004195505	0.077640601298
Colorado	0.0018516006	-0.000011382221	0.084995805153
Connecticut	0.0015961050	-0.000005828557	0.079316851788
District of Columbia	0.0023755385	-0.000012396720	0.096456241121
Delaware	0.0011919215	-0.000004785093	0.068491785016
Florida	0.0015644652	0.000001493496	0.079257535400
Georgia	0.0013469028	0.000001522277	0.073566077809
Hawaii	0.0024498705	-0.000013984412	0.097855665751
Iowa	0.0013731124	-0.000005393877	0.073526509149
Idaho	0.0019140141	-0.000013774028	0.086230342422
Illinois	0.0011654679	0.000008914830	0.069314564518
Indiana	0.0016804556	-0.000006794693	0.081321014123
Kansas	0.0012442516	-0.000003194947	0.070184664944
Kentucky	0.0013137921	-0.000002774911	0.072185660970
Louisiana	0.0016639881	-0.000008649570	0.080731400964
Massachusetts	0.0017566722	-0.000007322369	0.083123589003
Maryland	0.0011541515	-0.000002977411	0.067594138873
Maine	0.0019253056	-0.000006031840	0.087205005728
Michigan	0.0017508221	-0.000009221257	0.082799445383
Minnesota	0.0015008927	-0.000005520144	0.076910652528
Missouri	0.0013479928	-0.000001402662	0.073277067753
Mississippi	0.0017358393	-0.000007772817	0.082577189038
Montana	0.0018441931	-0.000010519381	0.084902664591
North Carolina	0.0013639414	-0.000001570845	0.073692822931
North Dakota	0.0010067662	-0.000000508091	0.063395074581
Nebraska	0.0012504020	-0.000003113321	0.070368989495
New Hampshire	0.0017737461	-0.000013759155	0.082914643593
New Jersey	0.0016900405	-0.000006950823	0.081541087696
New Mexico	0.0015897815	-0.000005097694	0.079231073572
Nevada	0.0010003379	-0.000002838552	0.062896222491
New York	0.0018188534	0.000003179427	0.085593717755
Ohio	0.0014086106	-0.000002472875	0.074798906365
Oklahoma	0.0019545513	-0.000013601056	0.087181352568
Oregon	0.0019379095	-0.000011453392	0.086996458245
Pennsylvania	0.0014134963	0.000004376475	0.075657178163
Rhode Island	0.0016036651	-0.000009151398	0.079172203684
South Carolina	0.0015245586	-0.000001856939	0.077900728793
South Dakota	0.0011789974	0.000002415429	0.068953871477
Tennessee	0.0012991704	-0.000000694831	0.072010862346
Texas	0.0018352305	-0.000005468407	0.085167056669
Utah	0.0016128523	-0.000008611657	0.079458308392
Virginia	0.0011661712	-0.000001439488	0.068129677914
Vermont	0.0015376343	-0.000009767878	0.077422548807
Washington	0.0018469421	-0.000006003798	0.085391496712
Wisconsin	0.0015337212	-0.000005899832	0.077720572083
West Virginia	0.0020536247	-0.000008490008	0.089881358449
Wyoming	0.0021231769	-0.000016324763	0.090727677071