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## NEWS RELEASE

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### **OFHEO RELEASES SECOND QUARTER 2003 HOUSE PRICE INDEX**

#### **U.S. Homes Average 5.56 Percent Annual Price Appreciation; Gradual Deceleration Trend Continues**

WASHINGTON, D.C. – Average U.S. home prices increased **5.56 percent** from the second quarter of 2002 through the second quarter of 2003. In the second quarter of 2003, home prices increased **0.78 percent**, or an annualized rate of 3.12%. The figures were released today by Armando Falcon, Jr., Director of the Office of Federal Housing Enterprise Oversight (OFHEO), as part of OFHEO's House Price Index (HPI). The HPI is a quarterly report analyzing housing appreciation trends.

The HPI shows house prices rising but the increase continues to slow. For every quarter over the last four, the rate of growth has been lower than the previous quarter reflecting a gradual deceleration in growth.

“Although there is continued deceleration in growth, these new numbers in our HPI report show continued strength in housing markets throughout most of the country,” said OFHEO Director Falcon. “In addition, this current trend in home prices, if it continues over the next few quarters, indicates a gradual and orderly return to the historic average, rather than the bursting of a price bubble.”

Economists say mortgage interest rates and unemployment are both contributing to the trends. “The increase in house prices is due, in large part, to exceptionally low mortgage interest rates,” said Shelly Dreiman, Senior Economist at OFHEO. “But the increase is slowing and I think this deceleration is partly due to the cumulative effect of increases in unemployment rates. Still, house prices grew about 3.6 percent more rapidly than the price of

non-housing goods and services incorporated in the Consumer Price Index,” Dreiman said. House prices grew at over 5.5 percent and other goods and services grew at 2.0 percent.

Other significant findings in the HPI:

- Of the 220 ranked Metropolitan Statistical Areas (MSAs), 19 experienced negative quarterly growth, compared with 13 last quarter.
- California continues to dominate the Top 20, with 10 MSAs showing continued robust appreciation.
- Florida again has 4 MSAs ranked in the Top 20 including the number 1 ranked MSA: Fort Pierce - Port St. Lucie.
- The New England and Pacific areas continue to show marked house price increases however the increases are slowly decelerating and are no longer in the double digits.

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

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

OFHEO’s HPI report in PDF format is accessible at [www.ofheo.gov](http://www.ofheo.gov). Future HPI reports will be posted Monday December 1, 2003 and Monday March 1, 2004. Please e-mail [ofheoinquiries@ofheo.gov](mailto:ofheoinquiries@ofheo.gov) for a hard copy of the report.

Also be sure to visit [www.ofheo.gov](http://www.ofheo.gov) to use the OFHEO House Price calculator.

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# Spotlight on California's Continued Stellar Housing Markets

## Overview

Over the past five years, house prices in the state of **California** have appreciated above the **U.S. average (67% versus 38%)**. In fact, the majority of HPI releases since 1998 rank **California** in the top 5 for annual appreciation, and it has never been lower than 16. The Third Quarter, 2003 HPI report indicates **17** out of **California's 25** metropolitan areas experienced double digit annual appreciation while the **U.S.** as a whole grew at about **5.56** percent. This article takes a closer look at some of the housing price trends of some of these individual MSAs.

### 1. Less Expensive Areas in Interior Northern California Take Off

Notable over the past few years have been high annual appreciation rates in some of the less expensive areas of **Northern California**. Since late 2000, the **Chico-Paradise MSA** (ranked **8** with **12.55%** growth) has been growing at double digit rates, along with neighboring **Yuba City**<sup>1</sup>. **Redding** has also experienced double digit appreciation since mid 2001. In fact, **Redding** ranked number **1** for appreciation among all MSAs last quarter, and ranks **third** in the current quarter (**14.07%**). While reasons for high growth rates in these cities are not exactly known, Census numbers indicate most of the immigration to these areas is from within the United States<sup>2</sup>. A plentitude of state and national parks, waterfalls, forestlands, and Lake Shasta (in the **Redding** area) make these areas desirable for baby boomers wishing to retire to affordable yet desirable locations.

### 2. Less Expensive Interior Areas South of Bay Area Picking Up

Similarly, interior areas south of the Bay region have been recently picking up in growth. Most notable are **Fresno** (ranked **second** for annual growth at **14.12%** this quarter) and **Bakersfield** (ranked **26** at **10.35%**). In the beginning of the five year period starting in quarter 2 of 1998, **Fresno** was growing substantially less rapidly than the U.S. By the third quarter of 2001, however, **Fresno** surpassed **U.S.** rates and has been essentially accelerating ever since. **Bakersfield** experienced extremely flat growth through the late 1990s and even through 2000. This area, however, has begun to accelerate over the past year, and has enjoyed double-digit appreciation since first quarter of 2002. Both of these areas are also characterized by large percentages of domestic immigrants, and may well represent retirees.

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<sup>1</sup> Yuba City appears in OFHEO's list of unranked MSAs. This trend, however, has been consistent for over 2 ½ years.

<sup>2</sup> Based on most recent estimates from July 2001 to July 2002. Information available at [www.census.gov](http://www.census.gov).

### 3. Migration out of Bay Area Stimulates Housing Growth in Sacramento

High house price growth rates in **California** in the early part of this five year period was carried in large part by high appreciation rates in the **Silicon Valley** and surrounding Bay area. Eventually, housing prices became prohibitive and failing businesses brought about a leveling off of price growth by 2001. Bordering MSAs such as **Yolo**, **Stockton-Lodi**, and **Modesto** have enjoyed strong housing appreciation as individuals and perhaps businesses were forced to move further from the business loci.

With more plentiful and less expensive land and housing, businesses and labor have also moved to the **Sacramento** area, which has sparked significant housing appreciation (double digit since mid-2000). The Census Bureau estimates that net internal migration is negative in most of the **Bay area** counties, particularly in **Santa Clara**, the heart of the **Silicon Valley**. **Sacramento**, on the other hand, has experienced positive internal net migration. This quarter, **Sacramento** ranks **20** among MSAs, with **10.75 percent** annual appreciation. High appreciation rates in **Merced** (ranked **19** at **10.78%**) may be partially attributed to the same phenomenon. **Merced** is also desirable due to its close proximity to neighboring **Monterey Bay**, which is much more expensive. It is notable, however, that the **Bay Area** as a whole, while experiencing below average appreciation, has not yet suffered the “crash” many feared. Continued international immigration into this area may continue to support the economy and housing markets.

### 4. Southern California Continues Healthy Appreciation

Most metro areas comprising the **Southern California** region have also fared well relative to the national average over the past five years. Most remarkable were **Santa Barbara** and **San Luis Obispo** metro areas, which have cumulated over **80 percent** growth since second quarter 1998. These areas continue to hover around low double digit annual growth rates (around double the national average). Both **Ventura** and **Orange County** also record impressive five year gains of around **68 percent**, and are currently ranked **17 (11.31%)** and **21 (10.74%)**, respectively among MSAs for annual appreciation.

While **Los Angeles** and **Riverside San Bernardino** MSAs have experienced above average appreciation throughout most of this time period, the majority of increase in these MSAs has taken place over the past 2 years. **L.A.** is currently ranked **18**, with **10.90 percent annual growth** since the same quarter last year, and **Riverside San Bernardino** is ranked **7** with **12.57 percent** growth over this time period.

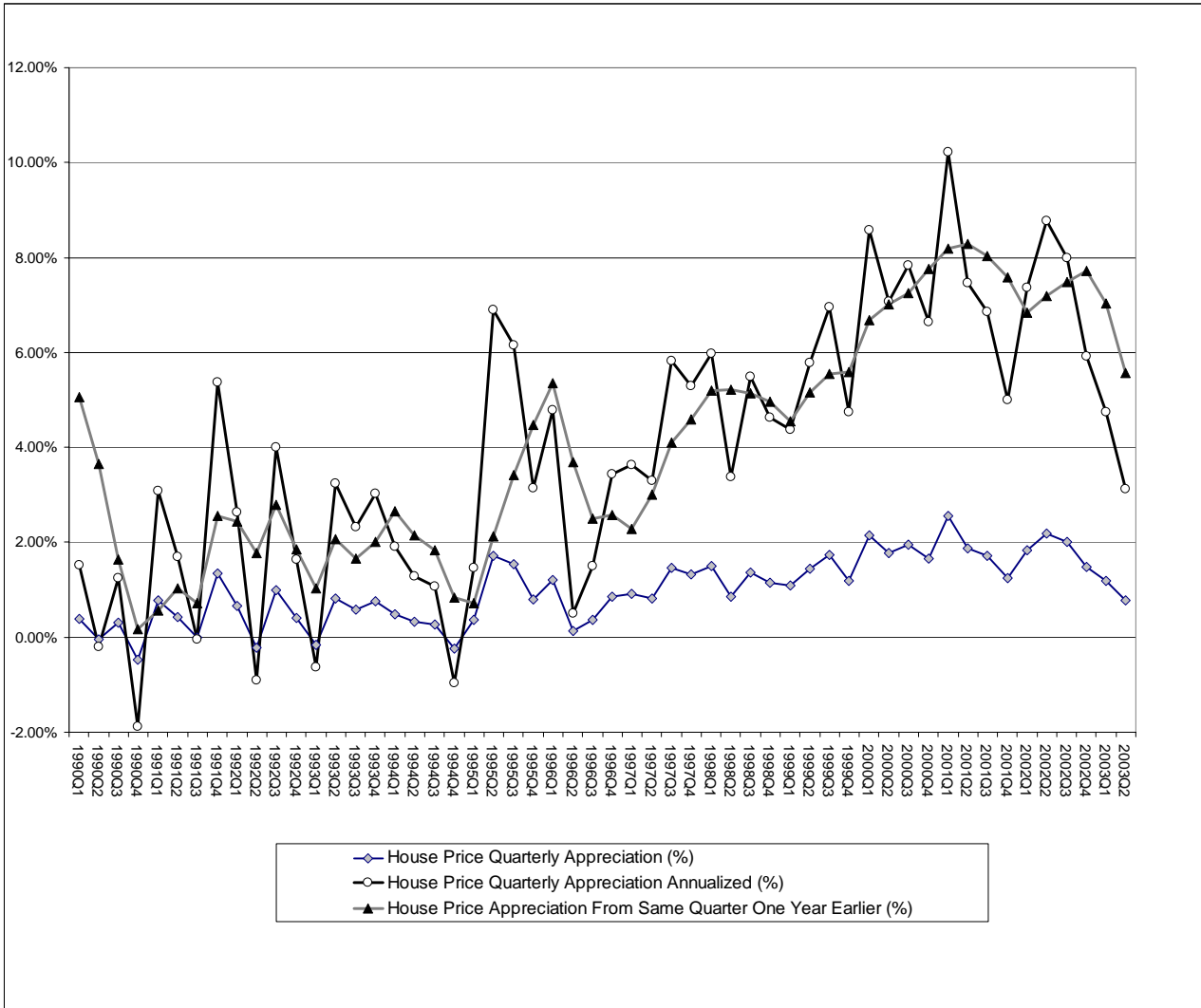
As in the **Bay Area**, much of **Southern California** has experienced an exodus of labor to other parts of the country. However, recent Census numbers international immigration remains high and largely sustains price growth in these areas.

**OFHEO HOUSE PRICE HISTORY FOR USA**

Yr	Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
1985	1	1.50%	5.99%	5.37%
1985	2	1.70%	6.80%	5.38%
1985	3	1.93%	7.73%	6.34%
1985	4	1.44%	5.76%	6.73%
1986	1	1.94%	7.78%	7.20%
1986	2	2.22%	8.89%	7.75%
1986	3	1.95%	7.82%	7.78%
1986	4	1.87%	7.49%	8.24%
1987	1	2.21%	8.85%	8.52%
1987	2	1.94%	7.75%	8.22%
1987	3	1.64%	6.57%	7.89%
1987	4	0.92%	3.67%	6.88%
1988	1	1.81%	7.23%	6.45%
1988	2	2.15%	8.60%	6.67%
1988	3	1.06%	4.23%	6.06%
1988	4	1.10%	4.39%	6.25%
1989	1	1.33%	5.31%	5.75%
1989	2	1.30%	5.22%	4.88%
1989	3	2.30%	9.19%	6.16%
1989	4	0.99%	3.95%	6.04%
1990	1	0.38%	1.52%	5.05%
1990	2	-0.05%	-0.21%	3.65%
1990	3	0.31%	1.24%	1.63%
1990	4	-0.47%	-1.88%	0.16%
1991	1	0.77%	3.08%	0.55%
1991	2	0.42%	1.69%	1.03%
1991	3	-0.01%	-0.05%	0.71%
1991	4	1.35%	5.38%	2.55%
1992	1	0.66%	2.64%	2.43%
1992	2	-0.23%	-0.91%	1.77%
1992	3	1.00%	3.99%	2.80%
1992	4	0.41%	1.64%	1.85%
1993	1	-0.16%	-0.63%	1.02%
1993	2	0.81%	3.25%	2.08%
1993	3	0.58%	2.31%	1.65%
1993	4	0.76%	3.03%	2.00%
1994	1	0.48%	1.91%	2.65%
1994	2	0.32%	1.29%	2.15%
1994	3	0.27%	1.07%	1.83%
1994	4	-0.24%	-0.95%	0.83%
1995	1	0.36%	1.46%	0.71%
1995	2	1.72%	6.89%	2.12%
1995	3	1.54%	6.16%	3.42%
1995	4	0.79%	3.15%	4.48%
1996	1	1.20%	4.79%	5.35%
1996	2	0.12%	0.49%	3.69%
1996	3	0.38%	1.50%	2.50%
1996	4	0.86%	3.44%	2.58%
1997	1	0.91%	3.63%	2.28%
1997	2	0.82%	3.30%	3.00%
1997	3	1.46%	5.83%	4.11%
1997	4	1.32%	5.29%	4.59%
1998	1	1.49%	5.98%	5.19%
1998	2	0.85%	3.38%	5.22%
1998	3	1.37%	5.48%	5.13%
1998	4	1.16%	4.62%	4.95%
1999	1	1.10%	4.38%	4.54%
1999	2	1.44%	5.78%	5.16%
1999	3	1.74%	6.96%	5.55%
1999	4	1.19%	4.75%	5.58%
2000	1	2.15%	8.58%	6.68%
2000	2	1.77%	7.08%	7.02%
2000	3	1.96%	7.83%	7.25%
2000	4	1.66%	6.64%	7.75%
2001	1	2.56%	10.22%	8.18%
2001	2	1.87%	7.46%	8.28%
2001	3	1.72%	6.86%	8.03%
2001	4	1.25%	5.00%	7.59%
2002	1	1.84%	7.36%	6.84%
2002	2	2.19%	8.77%	7.18%
2002	3	2.00%	8.00%	7.48%
2002	4	1.48%	5.92%	7.72%
2003	1	1.19%	4.75%	7.04%
2003	2	0.78%	3.13%	5.56%

# OFHEO HOUSE PRICE INDEX HISTORY FOR USA

## 1990Q1 to 2003Q2



## House Price Appreciation by State

### Percent Change in House Prices Period Ended June 30, 2003

State	1-Yr. Ranking	1-Yr	Qtr.	5-Yr.	Since 1980
Rhode Island, (RI)	1	11.81	2.22	64.65	311.91
District of Columbia, (DC)	2	10.10	2.08	81.35	264.38
California, (CA)	3	9.44	1.26	66.49	268.61
Florida, (FL)	4	8.68	1.57	47.06	174.06
Maryland, (MD)	5	8.49	1.63	40.93	212.09
New York, (NY)	6	8.44	1.32	54.24	361.10
Massachusetts, (MA)	7	8.05	1.56	72.52	472.86
Hawaii, (HI)	8	8.02	2.03	27.75	196.99
New Jersey, (NJ)	9	7.87	0.89	52.01	278.10
New Hampshire, (NH)	10	7.76	1.22	67.42	275.90
Delaware, (DE)	11	7.62	1.73	37.23	239.60
Maine, (ME)	12	6.91	0.47	49.00	260.64
Connecticut, (CT)	13	6.84	1.07	45.61	247.90
Virginia, (VA)	14	6.46	0.95	40.62	197.28
Nevada, (NV)	15	6.29	0.79	25.18	130.04
Wyoming, (WY)	16	5.93	1.51	27.03	83.78
Montana, (MT)	17	5.84	1.92	26.47	140.13
Pennsylvania, (PA)	18	5.62	0.72	27.92	189.35
<b>United States **</b>	.	<b>5.56</b>	<b>0.78</b>	<b>37.88</b>	<b>190.87</b>
Louisiana, (LA)	19	5.36	0.99	24.78	86.66

\* Note: Rankings based on annual percentage change.

\*\*United States figures based on weighted division average.

## House Price Appreciation by State

### Percent Change in House Prices Period Ended June 30, 2003

State	1-Yr. Ranking	1-Yr	Qtr.	5-Yr.	Since 1980
Minnesota, (MN)	20	4.95	0.08	52.21	193.23
North Dakota, (ND)	21	4.81	0.56	18.85	88.21
Arizona, (AZ)	22	4.71	0.53	31.56	137.90
New Mexico, (NM)	23	4.43	0.88	16.41	128.16
Alabama, (AL)	24	4.39	0.42	20.22	129.95
Vermont, (VT)	25	4.33	1.18	36.08	211.15
Oklahoma, (OK)	26	4.22	0.87	24.46	68.95
Idaho, (ID)	27	4.00	0.11	17.44	124.19
Oregon, (OR)	28	3.83	0.35	21.52	188.26
Georgia, (GA)	29	3.82	0.27	32.41	175.67
Illinois, (IL)	30	3.81	0.60	29.62	183.97
Tennessee, (TN)	31	3.79	0.54	19.77	143.87
Kentucky, (KY)	32	3.75	0.75	22.98	149.72
West Virginia, (WV)	33	3.74	0.62	19.87	92.41
Mississippi, (MS)	34	3.72	0.59	20.28	106.44
South Carolina, (SC)	35	3.60	0.66	26.63	154.44
Arkansas, (AR)	36	3.55	0.07	19.75	108.93
Missouri, (MO)	37	3.52	0.29	29.19	144.65
North Carolina, (NC)	38	3.49	0.62	22.34	172.55
Washington, (WA)	39	3.35	0.64	28.49	214.96

\* Note: Rankings based on annual percentage change.

\*\*United States figures based on weighted division average.



## House Price Appreciation by State

### Percent Change in House Prices Period Ended June 30, 2003

State	1-Yr. Ranking	1-Yr	Qtr.	5-Yr.	Since 1980
Wisconsin, (WI)	40	3.21	0.71	27.23	156.97
Texas, (TX)	41	3.10	0.42	28.70	86.12
Iowa, (IA)	42	3.08	0.45	22.53	112.86
Ohio, (OH)	43	3.04	0.62	22.13	147.91
Indiana, (IN)	44	2.87	0.42	19.13	132.26
Michigan, (MI)	45	2.85	0.68	31.05	194.27
Alaska, (AK)	46	2.78	1.18	19.82	79.75
Kansas, (KS)	47	2.75	0.32	26.57	108.56
Colorado, (CO)	48	2.67	0.20	44.59	219.56
South Dakota, (SD)	49	2.58	-0.04	21.69	127.69
Utah, (UT)	50	2.51	0.27	11.22	157.78
Nebraska, (NE)	51	2.14	0.01	19.64	126.16

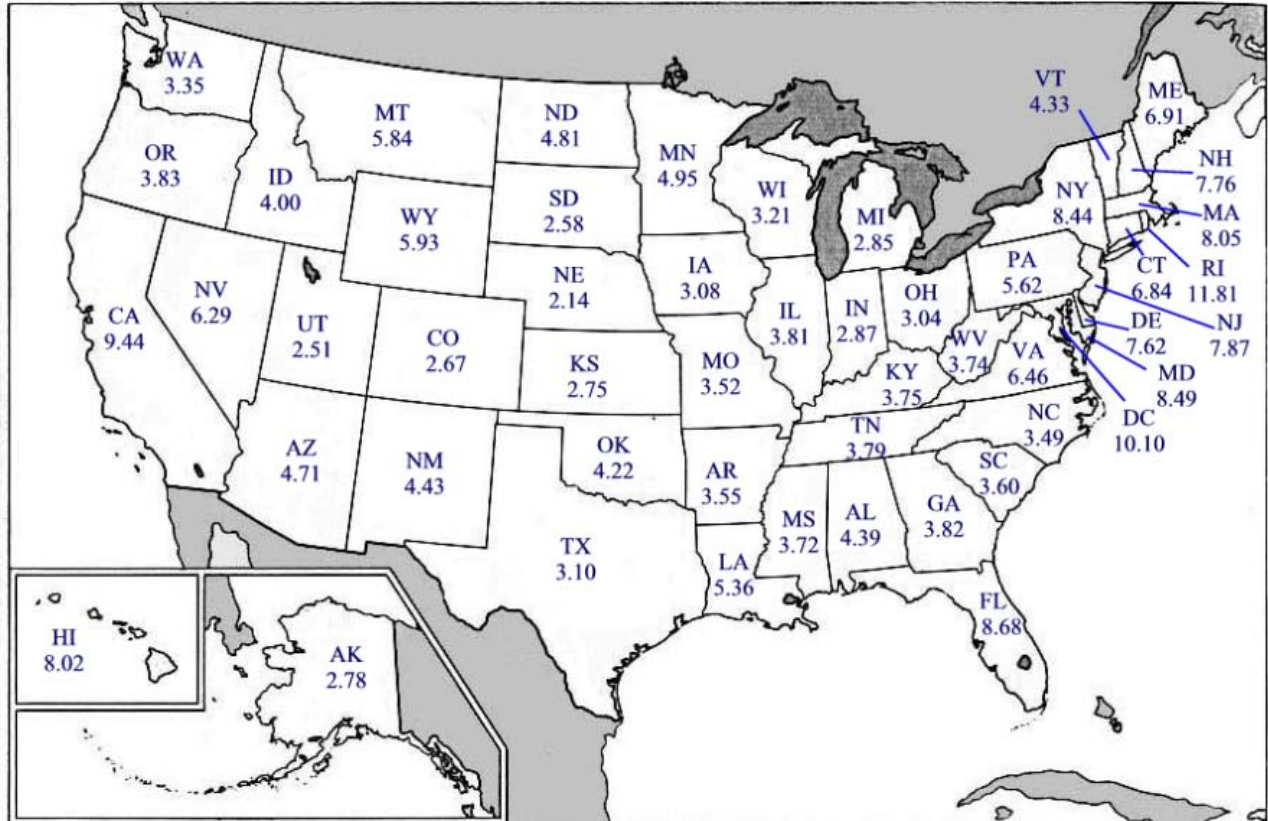
\* Note: Rankings based on annual percentage change.

\*\*United States figures based on weighted division average.

# US MAP

## One Year Change in House Prices Second Quarter 2002 to Second Quarter 2003

Average U.S. Annual Appreciation 5.56%



## **Frequently Asked Questions About The House Price Index (HPI)**

### ***What is the House Price Index?***

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

### ***How often will the HPI be published?***

Every three months, approximately two months after the end of the previous quarter. The HPI reflecting home price figures for the quarter ending June 30, 2003 is reflected in this September 2, 2003 report.

### ***How is the HPI updated?***

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

### ***What is the value of the HPI?***

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

### ***How is the HPI computed?***

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

### ***What transactions are covered in the HPI?***

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single-family properties are included. **Conforming** refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that doesn't exceed the conforming loan limit, a figure linked to an index published by the Federal Housing Finance Board. The conforming limit for single-family homes is now **\$322,700** as of January 2003. **Conventional** means that the mortgages are neither insured nor guaranteed by the FHA, VA, or other federal government entity.

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

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

[MSA definitions](#) are taken directly from the Office of Management and Budget (OMB). OFHEO aggregates to either Metropolitan Statistical Area (MSA) or Primary Metropolitan Statistical Area (PMSA), depending on which is available for a given area. MSAs are finer levels of geographic aggregation than states and also vary significantly in their relative populations.

For these reasons, OFHEO requires that an MSA must have at least 1,000 total transactions before it may be published. Application of this criterion results in different starting points for various MSAs. Additionally, an MSA must have experienced at least 10 transactions in any given quarter for that quarterly value to be published. Blanks are displayed where this criterion is not met.

### ***What geographic areas are covered by the House Price Index?***

The HPI includes house price figures for the nine Census Bureau divisions, the 50 states, the District of Columbia, and 331 Metropolitan Statistical Areas (MSAs). OMB recognizes 331 MSAs, and based on a minimum number of transactions criteria, OFHEO produces indexes for 331 MSAs characterized by varying starting points. OFHEO publishes MSA rankings and annual, quarterly, and five-year rates of change for 220 MSAs that contained at least 15,000 total transactions over the past 10 years. One-year and five-year rates of change are published for an additional 111 MSAs that contained less than 15,000 transactions over the specified time period, but still met the minimum number of transactions criteria by at least one year ago. Therefore, it should be noted that there may be slight variation in the group of MSAs published in this smaller list from quarter to quarter. A weighted average index figure for the United States as a whole is also included. Additional MSAs may be added to the list over time

as they meet evaluation criteria. Last quarter, OFHEO added 35 MSAs to its list of ranked MSAs, now 220 up from 185.

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

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

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

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

***Why does OFHEO publish the HPI?***

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

***How does the House Price Index differ from the CQHPI?***

The HPI published by OFHEO covers far more transactions, and appears more frequently than the Commerce Department survey. The CQHPI covers sales of new homes and homes for sale, based on a sample of about 12,000 transactions annually, gathered through monthly surveys. OFHEO's quarterly HPI is based on more than **23 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/house/hpi\\_tech.pdf](http://www.ofheo.gov/house/hpi_tech.pdf) or by request at (202) 414-6922.

***A Note Regarding Downloadable ASCII Data***

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

***Is OFHEO's HPI adjusted for inflation?***

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

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

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

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

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

***How is OFHEO's House Price Index constructed for MSAs. The website says that you use the 1999 Census definitions to define each MSA. Is this true for all time periods covered by each index? Or do the definitions change over time as the Census expanded its MSA definitions? For example, if the definition of an MSA***

***added three counties between 1980 and 2000, would the value of the index in 1980 cover the three counties that were not included in the 1980 SMSA definition?***

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

***How and why is the HPI revised each quarter?***

Historical estimates of the HPI revise for three primary reasons.

- 1) The HPI is based on repeat transactions. That is, the estimates of appreciation are based on repeated sales of the same property over time. Therefore, each time a property "repeats" in the form of a sale or refinance, average appreciation since the prior sale/refinance period is influenced.
- 2) GSEs purchase seasoned loans , providing new information about prior quarters.
- 3) The most current quarter revises the most because there is a lag between the time a loan originates and the time it is funded by the GSEs. This lag time can average 30 to 45 days. So often OFHEO does not receive data for the last month or month and a half of the most current quarter. It is reasonable to make adjustments keeping in mind the number usually represents about half to two thirds of a quarter.

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

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

**U.S. Census Divisions**

<b>Division</b>	<b>Division Ranking*</b>	<b>1-Yr</b>	<b>Qtr</b>	<b>5-Yr.</b>	<b>Since 1980</b>
<b>United States **</b>	<b>.</b>	<b>5.56</b>	<b>0.78</b>	<b>37.88</b>	<b>190.87</b>
Pacific	1	7.97	0.96	53.09	256.47
New England	2	7.79	1.37	63.34	371.48
Middle Atlantic	3	7.03	0.74	43.91	266.27
South Atlantic	4	6.04	1.02	36.20	179.67
East South Central	5	3.90	0.60	21.00	137.96
West North Central	6	3.84	0.29	35.55	148.84
West South Central	7	3.71	0.55	26.79	85.08
Mountain	8	3.60	0.50	29.00	158.46
East North Central	9	3.17	0.62	26.86	170.95

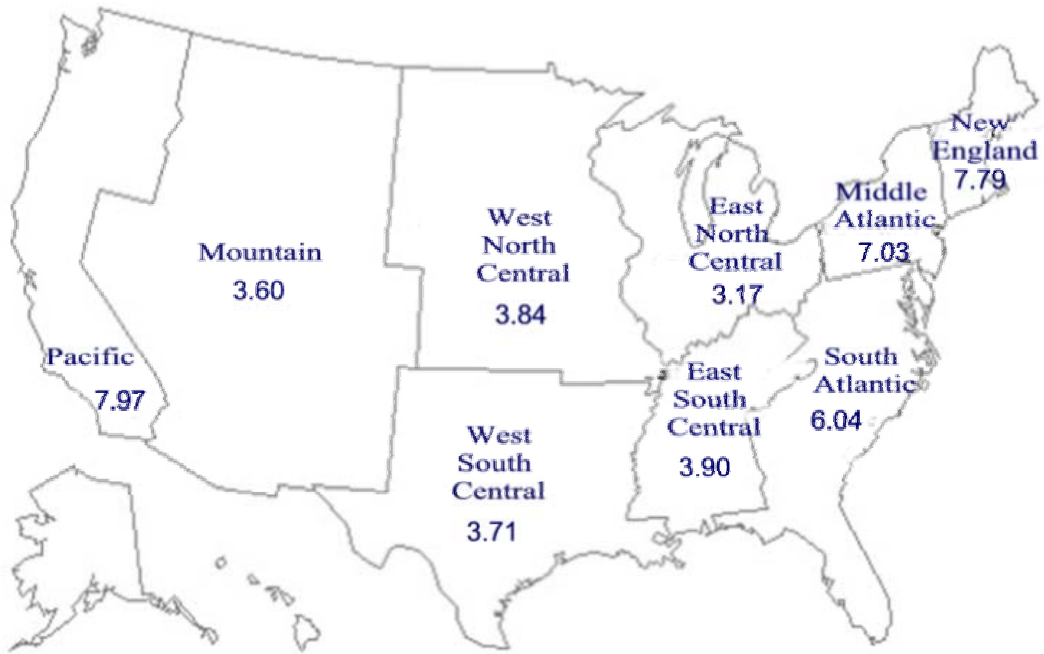
*\* Note: Rankings based on annual percentage change.*

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



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

**U.S. Census Division Map**



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

<b>MSA</b>	<b>National Ranking**</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Fort Pierce-Port St. Lucie, FL	1	14.68	4.55	51.22
Fresno, CA	2	14.12	2.79	44.74
Redding, CA	3	14.07	1.87	47.79
Newburgh, NY-PA	4	13.18	3.79	57.42
Nassau-Suffolk, NY	5	12.91	2.54	83.41
Miami, FL	6	12.67	2.15	55.10
Riverside-San Bernardino, CA	7	12.57	1.72	58.54
Chico-Paradise, CA	8	12.55	2.20	57.12
San Diego, CA	9	12.41	1.84	83.38
Brockton, MA	10	11.98	2.61	82.15
Barnstable-Yarmouth, MA	11	11.93	2.50	100.59
Fort Lauderdale, FL	12	11.84	2.28	59.72
Santa Barbara-Santa Maria-Lompoc, CA	13	11.67	1.39	88.27
Providence-Fall River-Warwick, RI-MA	14	11.56	2.33	65.10
Dutchess County, NY	15	11.38	2.77	65.91
West Palm Beach-Boca Raton, FL	16	11.37	2.27	54.30
Ventura, CA	17	11.31	2.11	68.34
Los Angeles-Long Beach, CA	18	10.90	1.94	58.77
Merced, CA	19	10.78	2.42	69.81
Sacramento, CA	20	10.75	1.33	68.37

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

**Bottom 20 MSAs With Lowest Rates of House Price Appreciation**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended June 30, 2003**

<b>MSA</b>	<b>National Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Fort Wayne, IN	201	2.45	0.57	17.09
Salt Lake City-Ogden, UT	202	2.43	0.22	11.19
Springfield, MO	203	2.37	-0.36	13.58
Macon, GA	204	2.36	-0.36	18.44
Hamilton-Middletown, OH	205	2.31	0.13	21.99
Provo-Orem, UT	206	2.28	0.28	11.94
South Bend, IN	207	2.24	-0.11	18.58
Columbia, MO	208	2.18	0.06	15.74
Bloomington-Normal, IL	209	2.15	0.47	16.16
Kokomo, IN	210	2.15	0.57	17.18
Denver, CO	211	2.14	0.11	51.48
Jackson, MI	212	2.11	0.65	31.14
Peoria-Pekin, IL	213	2.08	0.01	19.54
Boulder-Longmont, CO	214	2.05	0.22	51.68
Austin-San Marcos, TX	215	1.94	0.01	39.23
Sioux Falls, SD	216	1.86	-0.41	20.59
Lafayette, IN	217	1.81	-0.13	12.58
San Jose, CA	218	1.60	-0.56	62.28
Lincoln, NE	219	1.55	0.17	19.61
Springfield, IL	220	1.19	0.43	9.25

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended June 30, 2003**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Akron, OH	157	3.33	0.80	21.21
Albany-Schenectady-Troy, NY	44	7.83	1.43	26.74
Albuquerque, NM	127	3.93	0.79	12.12
Allentown-Bethlehem-Easton, PA	92	4.95	-0.08	22.15
Anchorage, AK	155	3.34	1.15	23.59
Ann Arbor, MI	182	2.84	0.53	33.95
Appleton-Oshkosh-Neenah, WI	177	2.90	0.53	22.95
Asheville, NC	90	5.01	0.88	34.66
Athens, GA	137	3.64	0.29	31.47
Atlanta, GA	145	3.48	0.13	33.83
Atlantic-Cape May, NJ	31	9.44	0.66	52.44
Augusta-Aiken, GA-SC	98	4.78	0.09	19.23
Austin-San Marcos, TX	215	1.94	0.01	39.23
Bakersfield, CA	26	10.35	1.75	31.14
Baltimore, MD	37	8.44	1.81	39.01
Barnstable-Yarmouth, MA	11	11.93	2.50	100.59
Baton Rouge, LA	116	4.15	0.67	21.15
Bellingham, WA	66	6.46	1.14	22.88
Benton Harbor, MI	93	4.93	1.22	26.94
Bergen-Passaic, NJ	59	6.98	0.80	54.24

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended June 30, 2003**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Biloxi-Gulfport-Pascagoula, MS	99	4.67	1.39	24.00
Birmingham, AL	102	4.64	0.51	23.08
Bloomington-Normal, IL	209	2.15	0.47	16.16
Boise City, ID	148	3.44	-0.53	20.79
Boston, MA-NH	51	7.29	1.41	73.81
Boulder-Longmont, CO	214	2.05	0.22	51.68
Bremerton, WA	129	3.81	0.44	30.18
Bridgeport, CT	38	8.27	1.71	56.35
Brockton, MA	10	11.98	2.61	82.15
Buffalo-Niagara Falls, NY	123	4.02	0.55	14.67
Burlington, VT	136	3.64	0.98	37.59
Canton-Massillon, OH	104	4.57	1.21	22.48
Cedar Rapids, IA	167	3.18	0.51	18.36
Champaign-Urbana, IL	151	3.38	0.94	22.37
Charleston-North Charleston, SC	122	4.05	0.73	50.27
Charlotte-Gastonia-Rock Hill, NC-SC	159	3.31	0.66	21.01
Chattanooga, TN-GA	81	5.35	0.80	25.37
Chicago, IL	103	4.59	0.88	35.03
Chico-Paradise, CA	8	12.55	2.20	57.12
Cincinnati, OH-KY-IN	175	2.95	0.63	23.67

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended June 30, 2003**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Cleveland-Lorain-Elyria, OH	179	2.87	0.41	21.07
Colorado Springs, CO	183	2.82	-0.08	30.75
Columbia, MO	208	2.18	0.06	15.74
Columbia, SC	119	4.11	0.66	23.78
Columbus, OH	153	3.37	0.49	22.91
Dallas, TX	197	2.59	0.12	29.58
Danbury, CT	77	5.75	1.15	47.79
Davenport-Moline-Rock Island, IA-IL	139	3.63	0.97	24.54
Dayton-Springfield, OH	194	2.65	0.71	16.14
Daytona Beach, FL	35	8.69	1.48	43.93
Denver, CO	211	2.14	0.11	51.48
Des Moines, IA	195	2.63	-0.23	23.02
Detroit, MI	185	2.77	0.69	32.49
Dubuque, IA	128	3.84	0.15	21.19
Duluth-Superior, MN-WI	76	5.76	0.17	45.76
Dutchess County, NY	15	11.38	2.77	65.91
Eau Claire, WI	191	2.73	0.54	30.01
El Paso, TX	96	4.90	0.29	16.84
Elkhart-Goshen, IN	168	3.16	0.75	18.87
Eugene-Springfield, OR	131	3.76	0.37	15.14

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended June 30, 2003**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Evansville-Henderson, IN-KY	142	3.59	0.15	20.30
Fayetteville-Springdale-Rogers, AR	94	4.92	0.86	22.35
Fitchburg-Leominster, MA	27	10.05	1.71	71.67
Flint, MI	196	2.61	0.36	26.35
Fort Collins-Loveland, CO	189	2.75	0.37	40.92
Fort Lauderdale, FL	12	11.84	2.28	59.72
Fort Myers-Cape Coral, FL	32	9.40	1.78	49.53
Fort Pierce-Port St. Lucie, FL	1	14.68	4.55	51.22
Fort Wayne, IN	201	2.45	0.57	17.09
Fort Worth-Arlington, TX	147	3.45	0.81	26.24
Fresno, CA	2	14.12	2.79	44.74
Gary, IN	161	3.28	0.19	16.83
Grand Junction, CO	72	6.07	1.13	32.21
Grand Rapids-Muskegon-Holland, MI	184	2.78	0.50	26.40
Greeley, CO	158	3.32	0.68	37.46
Green Bay, WI	164	3.22	0.42	21.81
Greensboro-Winston-Salem-High Point, NC	173	2.99	0.42	19.82
Greenville-Spartanburg-Anderson, SC	133	3.72	1.07	22.19
Hamilton-Middletown, OH	205	2.31	0.13	21.99
Harrisburg-Lebanon-Carlisle, PA	120	4.10	0.44	17.86

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended June 30, 2003**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Hartford, CT	69	6.29	1.03	38.66
Hickory-Morganton-Lenoir, NC	149	3.40	0.51	25.33
Honolulu, HI	47	7.64	1.96	23.55
Houston, TX	140	3.61	1.02	34.44
Huntsville, AL	118	4.12	0.26	17.60
Indianapolis, IN	188	2.75	0.17	20.09
Iowa City, IA	126	3.94	1.29	20.25
Jackson, MI	212	2.11	0.65	31.14
Jackson, MS	121	4.05	0.91	18.33
Jacksonville, FL	62	6.73	1.20	44.65
Janesville-Beloit, WI	171	3.09	0.70	18.84
Johnson City-Kingsport-Bristol, TN-VA	83	5.28	0.80	19.20
Kalamazoo-Battle Creek, MI	170	3.09	0.53	23.64
Kansas City, MO-KS	150	3.39	0.24	32.54
Kenosha, WI	100	4.67	1.64	29.24
Knoxville, TN	101	4.65	1.06	21.52
Kokomo, IN	210	2.15	0.57	17.18
La Crosse, WI-MN	190	2.73	0.95	27.35
Lafayette, LA	64	6.49	2.04	21.22
Lafayette, IN	217	1.81	-0.13	12.58

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



**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended June 30, 2003**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Lakeland-Winter Haven, FL	79	5.55	1.08	27.19
Lancaster, PA	85	5.21	0.90	18.71
Lansing-East Lansing, MI	143	3.58	0.64	30.37
Las Vegas, NV-AZ	68	6.33	0.98	26.25
Lawrence, KS	132	3.75	0.68	29.81
Lawrence, MA-NH	48	7.61	1.45	72.09
Lexington, KY	124	3.99	0.56	27.27
Lima, OH	193	2.65	-0.36	20.87
Lincoln, NE	219	1.55	0.17	19.61
Little Rock-North Little Rock, AR	186	2.77	-0.71	19.30
Los Angeles-Long Beach, CA	18	10.90	1.94	58.77
Louisville, KY-IN	144	3.50	0.64	24.23
Lowell, MA-NH	56	7.10	1.17	73.26
Macon, GA	204	2.36	-0.36	18.44
Madison, WI	163	3.26	0.39	27.53
Manchester, NH	45	7.81	1.29	70.89
Mansfield, OH	152	3.37	0.24	22.41
Medford-Ashland, OR	61	6.85	1.12	40.53
Melbourne-Titusville-Palm Bay, FL	30	9.68	1.31	39.91
Memphis, TN-AR-MS	160	3.30	0.30	18.54

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended June 30, 2003**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Merced, CA	19	10.78	2.42	69.81
Miami, FL	6	12.67	2.15	55.10
Middlesex-Somerset-Hunterdon, NJ	67	6.36	0.60	50.87
Milwaukee-Waukesha, WI	141	3.60	0.86	28.57
Minneapolis-St. Paul, MN-WI	84	5.25	0.32	56.20
Mobile, AL	110	4.43	-0.27	21.41
Modesto, CA	23	10.65	0.89	67.51
Monmouth-Ocean, NJ	25	10.36	1.58	65.49
Montgomery, AL	107	4.52	0.60	13.91
Naples, FL	78	5.74	0.39	59.32
Nashua, NH	50	7.33	0.46	69.27
Nashville, TN	176	2.93	0.35	18.68
Nassau-Suffolk, NY	5	12.91	2.54	83.41
New Haven-Meriden, CT	39	8.27	1.39	45.93
New London-Norwich, CT-RI	34	8.93	1.02	47.49
New Orleans, LA	74	5.92	1.33	28.04
New York, NY	29	9.68	1.87	66.99
Newark, NJ	58	7.08	0.63	53.07
Newburgh, NY-PA	4	13.18	3.79	57.42
Norfolk-Virginia Beach-Newport News, VA-NC	65	6.48	0.98	29.56

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended June 30, 2003**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Oakland, CA	80	5.43	0.09	77.32
Oklahoma City, OK	115	4.19	0.66	23.39
Olympia, WA	113	4.21	0.84	19.55
Omaha, NE-IA	200	2.50	0.28	21.71
Orange County, CA	21	10.74	1.85	68.75
Orlando, FL	60	6.96	1.61	40.87
Pensacola, FL	112	4.22	0.78	21.45
Peoria-Pekin, IL	213	2.08	0.01	19.54
Philadelphia, PA-NJ	49	7.50	1.08	37.84
Phoenix-Mesa, AZ	117	4.14	0.41	33.43
Pittsburgh, PA	114	4.19	0.74	24.87
Portland, ME	55	7.11	0.38	53.74
Portland-Vancouver, OR-WA	162	3.28	0.24	20.02
Portsmouth-Rochester, NH-ME	52	7.27	1.28	66.30
Providence-Fall River-Warwick, RI-MA	14	11.56	2.33	65.10
Provo-Orem, UT	206	2.28	0.28	11.94
Pueblo, CO	91	4.95	1.15	24.91
Racine, WI	174	2.97	0.79	24.25
Raleigh-Durham-Chapel Hill, NC	192	2.66	0.60	20.12
Reading, PA	88	5.11	0.16	17.69

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended June 30, 2003**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Redding, CA	3	14.07	1.87	47.79
Reno, NV	54	7.12	1.08	27.59
Richland-Kennewick-Pasco, WA	156	3.34	0.32	24.13
Richmond-Petersburg, VA	109	4.44	0.39	28.89
Riverside-San Bernardino, CA	7	12.57	1.72	58.54
Roanoke, VA	108	4.45	-0.10	23.03
Rochester, MN	199	2.53	-0.55	39.93
Rochester, NY	169	3.12	0.05	14.28
Rockford, IL	198	2.57	0.68	14.57
Sacramento, CA	20	10.75	1.33	68.37
Saginaw-Bay City-Midland, MI	181	2.85	1.01	25.90
St. Cloud, MN	87	5.11	1.32	43.27
St. Louis, MO-IL	135	3.69	0.46	31.90
Salem, OR	178	2.90	-0.20	15.12
Salinas, CA	57	7.09	0.54	85.21
Salt Lake City-Ogden, UT	202	2.43	0.22	11.19
San Antonio, TX	97	4.85	1.95	22.34
San Diego, CA	9	12.41	1.84	83.38
San Francisco, CA	130	3.81	0.22	69.87
San Jose, CA	218	1.60	-0.56	62.28

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended June 30, 2003**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
San Luis Obispo-Atascadero-Paso Robles, CA	28	9.91	1.06	86.33
Santa Barbara-Santa Maria-Lompoc, CA	13	11.67	1.39	88.27
Santa Cruz-Watsonville, CA	138	3.63	0.02	75.48
Santa Fe, NM	63	6.63	1.77	30.29
Santa Rosa, CA	73	6.02	0.79	80.67
Sarasota-Bradenton, FL	36	8.46	0.43	50.04
Savannah, GA	71	6.12	0.37	34.61
Scranton-Wilkes-Barre-Hazleton, PA	125	3.96	-0.31	19.00
Seattle-Bellevue-Everett, WA	172	3.08	0.73	36.74
Sheboygan, WI	180	2.87	0.94	19.70
Shreveport-Bossier City, LA	86	5.17	0.68	22.88
Sioux Falls, SD	216	1.86	-0.41	20.59
South Bend, IN	207	2.24	-0.11	18.58
Spokane, WA	187	2.76	-0.21	11.86
Springfield, IL	220	1.19	0.43	9.25
Springfield, MO	203	2.37	-0.36	13.58
Springfield, MA	46	7.68	0.81	37.85
Stamford-Norwalk, CT	89	5.01	0.15	58.37
Stockton-Lodi, CA	40	8.15	0.63	71.16
Syracuse, NY	95	4.90	1.20	22.65

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended June 30, 2003**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Tacoma, WA	105	4.54	1.13	30.58
Tampa-St. Petersburg-Clearwater, FL	53	7.13	1.04	48.35
Toledo, OH	166	3.19	0.82	25.69
Trenton, NJ	43	7.98	1.02	49.57
Tucson, AZ	82	5.33	0.52	28.92
Tulsa, OK	146	3.46	1.06	28.35
Vallejo-Fairfield-Napa, CA	24	10.60	1.34	86.56
Ventura, CA	17	11.31	2.11	68.34
Visalia-Tulare-Porterville, CA	75	5.91	-0.23	18.09
Washington, DC-MD-VA-WV	41	8.07	1.39	52.77
Waterbury, CT	70	6.27	0.40	35.75
Wausau, WI	134	3.69	0.90	23.63
West Palm Beach-Boca Raton, FL	16	11.37	2.27	54.30
Wichita, KS	165	3.20	1.15	21.08
Wilmington-Newark, DE-MD	42	8.02	1.67	34.13
Wilmington, NC	111	4.29	0.76	20.25
Worcester, MA-CT	33	9.05	1.89	68.94
Yolo, CA	22	10.67	1.96	78.78
York, PA	106	4.54	0.82	15.76
Youngstown-Warren, OH	154	3.36	0.96	19.17

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

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

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Abilene, TX	3.41	17.32
Albany, GA	3.91	19.72
Alexandria, LA	5.70	24.62
Altoona, PA	5.44	24.60
Amarillo, TX	3.02	24.56
Anniston, AL	6.83	25.47
Auburn-Opelika, AL	3.67	22.98
Bangor, ME	6.16	30.24
Beaumont-Port Arthur, TX	3.04	19.38
Billings, MT	5.75	25.64
Binghamton, NY	-0.61	19.86
Bismarck, ND	3.95	20.47
Bloomington, IN	3.48	17.05
Brazoria, TX	3.06	26.77
Brownsville-Harlingen-San Benito, TX	3.35	19.83
Bryan-College Station, TX	4.38	24.35
Casper, WY	6.67	31.21
Charleston, WV	3.09	14.74

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

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

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

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Charlottesville, VA	7.30	44.26
Cheyenne, WY	7.30	26.70
Clarksville-Hopkinsville, TN-KY	2.25	16.46
Columbus, GA-AL	4.48	24.45
Corpus Christi, TX	3.83	20.78
Corvallis, OR	3.16	10.81
Cumberland, MD-WV	6.03	20.33
Danville, VA	0.72	17.65
Decatur, AL	3.74	18.60
Decatur, IL	1.82	19.43
Dothan, AL	3.72	14.88
Dover, DE	6.07	23.64
Elmira, NY	6.20	21.78
Enid, OK	5.81	14.76
Erie, PA	2.83	15.81
Fargo-Moorhead, ND-MN	5.12	22.93
Fayetteville, NC	3.08	12.18
Flagstaff, AZ-UT	4.16	24.35

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



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

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Florence, AL	5.65	12.06
Florence, SC	3.49	19.35
Fort Smith, AR-OK	2.55	16.69
Fort Walton Beach, FL	6.72	26.83
Gadsden, AL	4.50	21.39
Gainesville, FL	7.43	29.20
Galveston-Texas City, TX	3.09	31.49
Glens Falls, NY	5.18	26.24
Goldsboro, NC	3.53	17.53
Grand Forks, ND-MN	3.92	14.36
Great Falls, MT	2.87	17.18
Greenville, NC	3.46	18.15
Hagerstown, MD	7.33	27.42
Hattiesburg, MS	3.41	22.65
Houma, LA	4.98	25.77
Huntington-Ashland, WV-KY-OH	2.91	20.23
Jackson, TN	1.53	10.50
Jacksonville, NC	5.56	22.65

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

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

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Jamestown, NY	7.88	18.36
Jersey City, NJ	10.03	60.41
Johnstown, PA	-0.42	19.47
Jonesboro, AR	2.39	20.33
Joplin, MO	4.63	21.27
Kankakee, IL	3.05	13.67
Killeen-Temple, TX	4.27	19.27
Lake Charles, LA	8.21	19.08
Laredo, TX	4.79	20.43
Las Cruces, NM	5.11	16.09
Lawton, OK	8.73	17.90
Lewiston-Auburn, ME	8.24	35.51
Longview-Marshall, TX	5.68	20.05
Lubbock, TX	3.82	20.04
Lynchburg, VA	5.02	21.17
McAllen-Edinburg-Mission, TX	4.65	21.56
Missoula, MT	8.17	34.23
Monroe, LA	4.32	30.56

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

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

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Muncie, IN	3.64	17.01
Myrtle Beach, SC	2.11	20.74
New Bedford, MA	12.30	73.14
Ocala, FL	8.00	32.77
Odessa-Midland, TX	4.24	11.33
Owensboro, KY	3.49	19.00
Panama City, FL	7.04	28.01
Parkersburg-Marietta, WV-OH	1.79	23.39
Pine Bluff, AR	0.00	12.70
Pittsfield, MA	9.28	36.18
Pocatello, ID	4.16	15.27
Punta Gorda, FL	11.40	49.60
Rapid City, SD	5.78	34.35
Rocky Mount, NC	5.31	20.20
San Angelo, TX	3.09	17.60
Sharon, PA	4.03	28.93
Sherman-Denison, TX	5.22	27.35
Sioux City, IA-NE	3.27	14.74

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

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

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
St. Joseph, MO	3.29	27.21
State College, PA	4.24	21.62
Steubenville-Weirton, OH-WV	5.25	27.64
Sumter, SC	5.36	24.25
Tallahassee, FL	5.58	25.82
Terre Haute, IN	1.94	11.85
Texarkana, TX-Texarkana, AR	2.87	18.59
Topeka, KS	3.09	24.23
Tuscaloosa, AL	3.79	19.23
Tyler, TX	2.48	21.29
Utica-Rome, NY	4.74	26.62
Victoria, TX	2.43	14.84
Vineland-Millville-Bridgeton, NJ	6.33	23.69
Waco, TX	5.58	25.83
Waterloo-Cedar Falls, IA	4.31	36.25
Wheeling, WV-OH	3.98	20.72
Wichita Falls, TX	4.75	18.42
Williamsport, PA	5.60	18.91

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

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

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

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Yakima, WA	4.29	14.89
Yuba City, CA	16.53	57.96
Yuma, AZ	4.37	20.27

\* 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.

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# HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

## House Price Index Series 1st Quarter 1985\* to 2nd Quarter 2003

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

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

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

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

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OFHEO House Price Indexes: 2003 Q2 - State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1985	1	124.69	170.68 (1.38)	143.07 (0.64)	127.46 (0.39)	117.17 (0.80)
1985	2	126.81	182.23 (1.47)	148.65 (0.66)	128.11 (0.39)	118.81 (0.80)
1985	3	129.26	191.76 (1.54)	154.40 (0.68)	130.40 (0.39)	120.00 (0.79)
1985	4	131.12	203.51 (1.64)	159.72 (0.70)	132.09 (0.40)	121.45 (0.81)
1986	1	133.67	211.46 (1.70)	163.74 (0.72)	134.78 (0.40)	122.97 (0.81)
1986	2	136.64	221.94 (1.77)	170.52 (0.74)	136.71 (0.40)	125.02 (0.80)
1986	3	139.31	234.07 (1.87)	180.64 (0.78)	138.17 (0.40)	126.24 (0.82)
1986	4	141.92	246.26 (1.97)	188.27 (0.82)	140.01 (0.41)	128.38 (0.83)
1987	1	145.06	255.89 (2.05)	195.11 (0.85)	143.15 (0.42)	130.43 (0.85)
1987	2	147.87	264.89 (2.12)	204.02 (0.88)	145.39 (0.42)	131.96 (0.86)
1987	3	150.30	274.05 (2.22)	213.47 (0.94)	148.16 (0.44)	133.45 (0.89)
1987	4	151.68	278.99 (2.27)	218.62 (0.97)	149.73 (0.45)	133.75 (0.91)
1988	1	154.42	283.50 (2.31)	222.63 (1.00)	152.74 (0.46)	135.66 (0.91)
1988	2	157.74	287.96 (2.32)	228.65 (1.00)	156.53 (0.46)	136.37 (0.90)
1988	3	159.41	287.58 (2.32)	231.09 (1.02)	158.44 (0.47)	136.79 (0.90)
1988	4	161.16	289.17 (2.34)	232.07 (1.02)	160.14 (0.48)	137.24 (0.91)
1989	1	163.30	287.57 (2.33)	233.09 (1.03)	162.32 (0.49)	138.01 (0.92)
1989	2	165.43	286.51 (2.31)	232.47 (1.02)	164.29 (0.49)	139.30 (0.92)
1989	3	169.23	290.58 (2.33)	235.51 (1.03)	166.93 (0.49)	140.75 (0.92)
1989	4	170.90	291.48 (2.34)	237.33 (1.03)	168.24 (0.49)	141.30 (0.92)
1990	1	171.55	287.15 (2.31)	236.63 (1.03)	168.92 (0.50)	141.67 (0.93)
1990	2	171.46	279.22 (2.25)	234.01 (1.02)	168.88 (0.50)	142.30 (0.92)
1990	3	171.99	275.06 (2.21)	232.83 (1.01)	169.37 (0.50)	142.63 (0.92)
1990	4	171.18	269.15 (2.17)	230.52 (1.01)	168.42 (0.49)	142.34 (0.92)
1991	1	172.50	267.21 (2.15)	231.02 (1.01)	170.04 (0.50)	144.32 (0.93)
1991	2	173.23	263.88 (2.11)	231.39 (1.00)	171.29 (0.50)	145.33 (0.93)
1991	3	173.21	260.63 (2.09)	230.90 (1.00)	170.64 (0.49)	145.82 (0.93)
1991	4	175.54	263.05 (2.10)	233.95 (1.01)	173.54 (0.50)	148.24 (0.95)
1992	1	176.70	262.73 (2.10)	236.49 (1.02)	174.86 (0.50)	149.43 (0.95)
1992	2	176.30	258.76 (2.07)	234.29 (1.01)	174.36 (0.50)	149.77 (0.96)
1992	3	178.06	259.78 (2.08)	236.85 (1.02)	176.42 (0.51)	152.24 (0.97)
1992	4	178.79	260.15 (2.08)	237.95 (1.02)	177.21 (0.51)	153.07 (0.97)
1993	1	178.51	257.81 (2.06)	236.59 (1.02)	176.75 (0.51)	153.78 (0.98)
1993	2	179.96	259.25 (2.07)	239.31 (1.03)	178.39 (0.51)	155.75 (0.99)
1993	3	181.00	259.62 (2.07)	239.45 (1.03)	179.33 (0.51)	157.68 (1.00)
1993	4	182.37	260.89 (2.08)	241.07 (1.04)	180.52 (0.52)	159.23 (1.01)
1994	1	183.24	260.48 (2.08)	240.19 (1.04)	180.99 (0.52)	161.29 (1.03)
1994	2	183.83	256.75 (2.06)	238.14 (1.04)	180.60 (0.53)	163.89 (1.05)
1994	3	184.32	255.36 (2.06)	236.34 (1.04)	180.77 (0.53)	165.67 (1.06)
1994	4	183.88	253.12 (2.04)	233.30 (1.03)	180.65 (0.53)	166.92 (1.07)
1995	1	184.55	253.70 (2.05)	232.56 (1.03)	180.93 (0.53)	168.30 (1.08)
1995	2	187.73	257.97 (2.07)	236.32 (1.04)	183.75 (0.54)	171.56 (1.10)
1995	3	190.62	262.14 (2.10)	240.00 (1.05)	186.65 (0.54)	174.28 (1.11)
1995	4	192.12	263.45 (2.11)	240.68 (1.05)	188.45 (0.55)	176.14 (1.13)
1996	1	194.42	266.47 (2.13)	244.19 (1.07)	190.70 (0.55)	178.81 (1.14)
1996	2	194.66	265.58 (2.13)	241.84 (1.05)	190.53 (0.55)	179.88 (1.15)
1996	3	195.39	265.08 (2.13)	240.60 (1.05)	191.13 (0.56)	181.35 (1.16)
1996	4	197.07	268.02 (2.15)	241.44 (1.06)	192.61 (0.56)	183.31 (1.17)
1997	1	198.86	270.03 (2.17)	242.96 (1.07)	194.67 (0.57)	185.51 (1.19)
1997	2	200.50	272.81 (2.19)	244.18 (1.07)	195.66 (0.57)	186.80 (1.19)
1997	3	203.42	276.52 (2.21)	246.85 (1.08)	198.38 (0.58)	189.37 (1.21)
1997	4	206.11	280.36 (2.24)	249.29 (1.09)	201.26 (0.58)	191.97 (1.22)
1998	1	209.19	284.29 (2.27)	253.81 (1.10)	204.56 (0.59)	194.74 (1.24)
1998	2	210.96	288.65 (2.31)	254.51 (1.10)	205.34 (0.59)	196.65 (1.25)
1998	3	213.85	294.48 (2.35)	256.39 (1.11)	207.92 (0.60)	198.86 (1.27)
1998	4	216.32	298.50 (2.38)	259.42 (1.12)	210.33 (0.60)	201.24 (1.28)

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

OFHEO House Price Indexes: 2003 Q2 - State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1999	1	218.69	303.56 (2.43)	261.97 (1.13)	212.33 (0.61)	202.96 (1.29)
1999	2	221.85	311.58 (2.49)	265.26 (1.15)	214.63 (0.62)	204.31 (1.30)
1999	3	225.71	322.71 (2.59)	270.85 (1.18)	217.71 (0.63)	205.47 (1.31)
1999	4	228.39	328.94 (2.64)	274.16 (1.20)	220.13 (0.64)	206.71 (1.32)
2000	1	233.29	340.21 (2.73)	279.30 (1.22)	223.67 (0.65)	208.95 (1.33)
2000	2	237.42	350.53 (2.81)	285.80 (1.24)	227.13 (0.65)	210.53 (1.34)
2000	3	242.07	361.86 (2.89)	291.95 (1.26)	231.06 (0.67)	212.63 (1.35)
2000	4	246.09	370.07 (2.96)	296.33 (1.28)	234.69 (0.68)	215.11 (1.37)
2001	1	252.38	379.57 (3.03)	303.43 (1.31)	241.14 (0.69)	220.57 (1.40)
2001	2	257.09	390.47 (3.12)	310.34 (1.34)	245.40 (0.70)	222.24 (1.41)
2001	3	261.50	402.74 (3.22)	317.52 (1.37)	249.66 (0.72)	224.02 (1.42)
2001	4	264.77	410.41 (3.28)	322.49 (1.39)	253.70 (0.73)	226.44 (1.44)
2002	1	269.64	422.31 (3.37)	331.37 (1.43)	257.83 (0.74)	227.80 (1.45)
2002	2	275.55	437.40 (3.49)	342.20 (1.48)	263.74 (0.76)	229.03 (1.46)
2002	3	281.06	448.91 (3.58)	350.93 (1.51)	269.46 (0.77)	232.42 (1.48)
2002	4	285.22	457.90 (3.65)	357.73 (1.54)	273.55 (0.78)	234.70 (1.49)
2003	1	288.61	465.11 (3.71)	363.59 (1.57)	276.86 (0.79)	236.54 (1.50)
2003	2	290.87	471.48 (3.76)	366.27 (1.58)	279.67 (0.80)	237.96 (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: 2003 Q2 - State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1985	1	124.70 (0.50)	113.90 (0.60)	107.20 (0.31)	121.56 (0.72)	123.44 (0.28)
1985	2	125.12 (0.49)	115.70 (0.60)	108.40 (0.31)	121.74 (0.70)	124.89 (0.27)
1985	3	125.29 (0.48)	116.58 (0.59)	110.03 (0.31)	123.08 (0.68)	127.22 (0.27)
1985	4	124.16 (0.49)	117.70 (0.60)	110.87 (0.31)	122.52 (0.68)	128.35 (0.28)
1986	1	126.27 (0.49)	118.96 (0.60)	112.76 (0.32)	125.33 (0.69)	129.91 (0.27)
1986	2	128.34 (0.47)	119.85 (0.59)	114.98 (0.32)	126.88 (0.67)	132.32 (0.27)
1986	3	125.62 (0.47)	121.58 (0.60)	116.97 (0.32)	126.55 (0.67)	134.68 (0.27)
1986	4	123.56 (0.47)	122.55 (0.61)	118.96 (0.33)	126.49 (0.68)	137.65 (0.28)
1987	1	123.90 (0.47)	124.12 (0.62)	120.96 (0.34)	128.54 (0.69)	141.13 (0.29)
1987	2	121.25 (0.46)	125.73 (0.62)	124.39 (0.34)	127.53 (0.68)	143.93 (0.30)
1987	3	115.98 (0.45)	126.34 (0.64)	126.95 (0.36)	125.01 (0.69)	147.50 (0.31)
1987	4	112.91 (0.46)	125.64 (0.66)	128.55 (0.37)	123.00 (0.69)	150.86 (0.33)
1988	1	112.58 (0.46)	126.84 (0.66)	130.78 (0.38)	124.24 (0.69)	156.71 (0.34)
1988	2	113.77 (0.44)	128.09 (0.65)	133.87 (0.38)	124.78 (0.68)	162.52 (0.34)
1988	3	111.46 (0.43)	128.45 (0.65)	135.85 (0.38)	123.89 (0.68)	169.43 (0.36)
1988	4	110.50 (0.44)	128.67 (0.66)	137.18 (0.39)	123.44 (0.68)	177.29 (0.37)
1989	1	111.00 (0.44)	129.37 (0.67)	139.21 (0.40)	123.82 (0.69)	185.40 (0.39)
1989	2	112.00 (0.44)	130.52 (0.66)	141.47 (0.40)	124.12 (0.68)	193.80 (0.41)
1989	3	114.13 (0.44)	131.94 (0.66)	144.42 (0.40)	126.53 (0.68)	205.32 (0.42)
1989	4	113.53 (0.44)	132.84 (0.67)	145.54 (0.41)	126.75 (0.68)	211.84 (0.43)
1990	1	113.30 (0.44)	133.16 (0.67)	147.31 (0.41)	127.27 (0.69)	215.04 (0.44)
1990	2	114.22 (0.43)	133.20 (0.67)	149.09 (0.41)	127.53 (0.68)	215.99 (0.44)
1990	3	114.54 (0.43)	133.81 (0.67)	150.64 (0.42)	128.97 (0.68)	218.23 (0.45)
1990	4	114.01 (0.43)	133.50 (0.67)	150.99 (0.42)	129.14 (0.69)	217.99 (0.45)
1991	1	115.03 (0.44)	135.18 (0.67)	152.76 (0.42)	131.10 (0.69)	219.69 (0.45)
1991	2	116.49 (0.43)	136.12 (0.67)	154.74 (0.43)	132.36 (0.69)	218.80 (0.44)
1991	3	116.73 (0.43)	136.66 (0.67)	155.99 (0.43)	132.83 (0.70)	218.45 (0.44)
1991	4	118.23 (0.44)	138.58 (0.68)	157.90 (0.43)	135.22 (0.71)	220.84 (0.44)
1992	1	119.78 (0.44)	139.46 (0.68)	159.38 (0.44)	136.89 (0.71)	220.40 (0.44)
1992	2	119.70 (0.44)	140.31 (0.69)	160.83 (0.44)	138.21 (0.72)	218.42 (0.44)
1992	3	121.62 (0.44)	141.83 (0.69)	162.51 (0.45)	140.41 (0.73)	219.00 (0.44)
1992	4	122.29 (0.45)	142.75 (0.70)	164.03 (0.45)	142.43 (0.74)	217.78 (0.44)
1993	1	122.81 (0.45)	143.60 (0.70)	164.94 (0.45)	144.18 (0.75)	215.17 (0.43)
1993	2	124.15 (0.45)	144.90 (0.71)	166.54 (0.46)	147.11 (0.76)	214.40 (0.43)
1993	3	125.78 (0.46)	146.62 (0.72)	168.36 (0.46)	150.33 (0.78)	213.38 (0.43)
1993	4	127.14 (0.46)	148.24 (0.72)	169.98 (0.47)	153.60 (0.80)	213.46 (0.43)
1994	1	128.17 (0.47)	149.97 (0.74)	172.38 (0.47)	157.15 (0.82)	212.46 (0.43)
1994	2	129.28 (0.48)	153.51 (0.76)	175.39 (0.48)	162.34 (0.85)	209.84 (0.43)
1994	3	129.61 (0.48)	155.60 (0.77)	177.60 (0.49)	166.05 (0.87)	208.29 (0.44)
1994	4	129.24 (0.48)	156.19 (0.78)	178.53 (0.50)	167.60 (0.88)	206.19 (0.44)
1995	1	129.48 (0.48)	157.43 (0.78)	180.54 (0.50)	169.84 (0.89)	205.84 (0.44)
1995	2	131.92 (0.49)	160.35 (0.79)	183.98 (0.51)	173.56 (0.90)	208.85 (0.43)
1995	3	133.61 (0.49)	162.67 (0.80)	186.82 (0.51)	177.31 (0.92)	211.72 (0.43)
1995	4	134.62 (0.50)	164.40 (0.81)	189.28 (0.52)	180.12 (0.94)	211.95 (0.43)
1996	1	136.30 (0.50)	166.29 (0.82)	191.60 (0.53)	182.69 (0.95)	213.48 (0.44)
1996	2	136.46 (0.50)	167.95 (0.83)	194.19 (0.53)	183.44 (0.95)	212.36 (0.44)
1996	3	136.76 (0.50)	169.45 (0.83)	196.50 (0.54)	185.12 (0.96)	212.43 (0.44)
1996	4	137.76 (0.51)	171.11 (0.84)	198.75 (0.55)	187.73 (0.98)	213.97 (0.44)
1997	1	138.56 (0.52)	173.00 (0.85)	201.16 (0.56)	189.57 (0.99)	215.34 (0.44)
1997	2	139.49 (0.51)	174.84 (0.86)	203.67 (0.56)	190.65 (0.99)	217.46 (0.45)
1997	3	141.05 (0.52)	177.45 (0.87)	206.57 (0.57)	193.82 (1.01)	221.96 (0.45)
1997	4	143.12 (0.53)	179.58 (0.88)	209.14 (0.57)	196.95 (1.02)	225.16 (0.46)
1998	1	145.36 (0.53)	181.85 (0.89)	211.15 (0.58)	199.17 (1.03)	229.54 (0.46)
1998	2	145.97 (0.53)	183.58 (0.90)	213.58 (0.59)	200.35 (1.04)	232.84 (0.47)
1998	3	148.26 (0.54)	186.17 (0.91)	216.16 (0.59)	202.77 (1.05)	237.49 (0.48)
1998	4	150.18 (0.55)	187.98 (0.92)	217.77 (0.60)	204.72 (1.06)	241.24 (0.48)

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

OFHEO House Price Indexes: 2003 Q2 - State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1999	1	151.21 (0.55)	190.89 (0.94)	220.82 (0.61)	206.57 (1.07)	243.40 (0.49)
1999	2	153.50 (0.56)	195.10 (0.96)	223.86 (0.62)	209.28 (1.09)	247.18 (0.50)
1999	3	155.61 (0.57)	198.62 (0.98)	226.75 (0.62)	212.22 (1.11)	252.54 (0.52)
1999	4	157.24 (0.58)	200.57 (0.99)	228.87 (0.63)	214.36 (1.12)	256.77 (0.53)
2000	1	159.30 (0.58)	204.90 (1.01)	233.25 (0.64)	219.05 (1.14)	265.68 (0.55)
2000	2	161.39 (0.59)	208.57 (1.02)	236.06 (0.65)	221.92 (1.15)	271.94 (0.55)
2000	3	163.55 (0.60)	212.42 (1.04)	239.85 (0.66)	225.51 (1.17)	279.24 (0.57)
2000	4	165.40 (0.61)	215.43 (1.06)	243.00 (0.67)	229.57 (1.19)	286.27 (0.58)
2001	1	170.13 (0.62)	220.24 (1.08)	246.97 (0.68)	235.81 (1.22)	296.20 (0.60)
2001	2	172.12 (0.63)	224.32 (1.10)	250.36 (0.69)	239.05 (1.24)	303.87 (0.61)
2001	3	173.50 (0.63)	228.60 (1.12)	253.64 (0.70)	242.13 (1.25)	309.25 (0.62)
2001	4	175.36 (0.64)	231.27 (1.13)	255.73 (0.70)	244.53 (1.27)	312.38 (0.63)
2002	1	176.39 (0.64)	235.46 (1.15)	259.47 (0.71)	246.87 (1.28)	320.16 (0.64)
2002	2	178.45 (0.65)	239.65 (1.17)	262.62 (0.72)	249.47 (1.29)	330.15 (0.66)
2002	3	181.12 (0.66)	242.91 (1.19)	265.11 (0.73)	253.73 (1.31)	339.76 (0.68)
2002	4	182.94 (0.66)	245.97 (1.20)	267.21 (0.73)	255.72 (1.32)	347.22 (0.69)
2003	1	184.07 (0.67)	248.13 (1.21)	269.29 (0.74)	257.27 (1.33)	353.09 (0.71)
2003	2	185.08 (0.67)	248.84 (1.22)	270.95 (0.74)	258.46 (1.34)	356.47 (0.72)

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

OFHEO House Price Indexes: 2003 Q2 - State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1985	1	115.72 (1.76)	131.66 (8.50)	124.82 (1.35)	122.16 (2.42)	124.86 (0.27)	126.79 (1.21)
1985	2	118.76 (1.78)	132.52 (8.56)	125.25 (1.32)	121.65 (2.33)	126.63 (0.27)	126.86 (1.17)
1985	3	121.61 (1.80)	132.34 (8.55)	126.93 (1.29)	125.32 (2.40)	129.50 (0.26)	127.78 (1.13)
1985	4	121.87 (1.82)	128.38 (8.30)	128.24 (1.32)	126.47 (2.47)	130.95 (0.27)	125.68 (1.12)
1986	1	123.35 (1.84)	129.39 (8.39)	130.86 (1.32)	127.38 (2.44)	132.60 (0.27)	129.97 (1.14)
1986	2	125.34 (1.81)	131.85 (8.48)	134.73 (1.31)	129.77 (2.38)	135.19 (0.26)	130.74 (1.10)
1986	3	127.53 (1.84)	127.74 (8.23)	134.54 (1.31)	128.46 (2.37)	138.04 (0.27)	129.64 (1.10)
1986	4	129.59 (1.88)	124.50 (8.02)	134.20 (1.31)	129.68 (2.42)	141.41 (0.28)	129.15 (1.10)
1987	1	131.16 (1.91)	121.50 (7.88)	137.20 (1.33)	131.03 (2.46)	145.08 (0.29)	130.74 (1.11)
1987	2	132.32 (1.92)	113.67 (7.39)	136.04 (1.32)	132.50 (2.50)	148.59 (0.29)	129.26 (1.09)
1987	3	132.93 (1.96)	106.22 (6.91)	135.31 (1.35)	128.63 (2.51)	153.26 (0.31)	126.64 (1.11)
1987	4	132.62 (1.99)	95.89 (6.25)	132.77 (1.36)	126.23 (2.53)	157.54 (0.33)	125.27 (1.12)
1988	1	134.89 (2.01)	110.88 (7.21)	133.38 (1.35)	127.90 (2.49)	163.37 (0.34)	126.23 (1.13)
1988	2	136.44 (2.01)	106.16 (6.89)	135.84 (1.34)	128.59 (2.47)	170.07 (0.34)	126.09 (1.09)
1988	3	135.41 (1.99)	115.66 (7.48)	133.02 (1.32)	128.01 (2.46)	178.12 (0.36)	125.00 (1.09)
1988	4	134.93 (1.99)	120.27 (7.75)	133.44 (1.33)	127.71 (2.52)	187.91 (0.38)	124.16 (1.09)
1989	1	135.57 (2.02)	116.86 (7.54)	132.13 (1.33)	128.31 (2.51)	196.63 (0.40)	124.21 (1.10)
1989	2	136.72 (2.01)	95.94 (6.23)	131.82 (1.31)	129.50 (2.50)	206.26 (0.41)	125.56 (1.09)
1989	3	138.75 (2.02)	94.69 (6.17)	133.64 (1.31)	130.11 (2.45)	218.21 (0.43)	127.84 (1.09)
1989	4	139.41 (2.03)	94.26 (6.12)	132.89 (1.30)	128.67 (2.41)	225.03 (0.44)	127.42 (1.09)
1990	1	139.25 (2.03)	90.19 (5.88)	132.65 (1.30)	129.81 (2.46)	227.70 (0.45)	127.94 (1.10)
1990	2	140.43 (2.04)	102.44 (6.64)	132.01 (1.29)	129.83 (2.43)	228.39 (0.45)	128.72 (1.09)
1990	3	140.50 (2.03)	111.09 (7.19)	132.67 (1.29)	130.76 (2.42)	230.30 (0.46)	129.77 (1.10)
1990	4	140.79 (2.04)	108.12 (7.01)	131.71 (1.28)	130.08 (2.42)	228.80 (0.46)	130.16 (1.11)
1991	1	142.35 (2.06)	113.31 (7.36)	133.99 (1.30)	131.63 (2.43)	228.68 (0.45)	131.52 (1.11)
1991	2	144.17 (2.07)	115.73 (7.49)	134.76 (1.29)	132.29 (2.41)	227.25 (0.44)	133.24 (1.11)
1991	3	144.90 (2.08)	119.15 (7.69)	134.19 (1.29)	133.35 (2.43)	227.19 (0.44)	134.32 (1.12)
1991	4	147.37 (2.11)	119.72 (7.73)	138.14 (1.32)	135.60 (2.46)	228.91 (0.44)	136.55 (1.13)
1992	1	148.53 (2.12)	121.11 (7.80)	138.90 (1.32)	136.75 (2.47)	227.63 (0.44)	138.58 (1.14)
1992	2	148.66 (2.13)	122.03 (7.86)	138.66 (1.32)	135.95 (2.46)	225.31 (0.43)	141.60 (1.17)
1992	3	151.68 (2.17)	123.05 (7.93)	139.51 (1.33)	138.17 (2.49)	224.87 (0.43)	144.63 (1.19)
1992	4	152.71 (2.18)	124.16 (7.99)	140.33 (1.33)	139.18 (2.51)	222.74 (0.43)	147.42 (1.21)
1993	1	153.64 (2.20)	123.35 (7.95)	140.26 (1.34)	140.75 (2.55)	219.33 (0.42)	150.17 (1.24)
1993	2	155.57 (2.22)	123.89 (7.98)	142.04 (1.35)	142.69 (2.57)	217.49 (0.42)	153.87 (1.26)
1993	3	158.22 (2.26)	125.87 (8.10)	143.24 (1.36)	145.20 (2.62)	215.64 (0.42)	158.17 (1.30)
1993	4	159.53 (2.28)	126.51 (8.14)	145.24 (1.38)	147.00 (2.64)	214.33 (0.41)	162.00 (1.33)
1994	1	160.58 (2.30)	127.38 (8.20)	147.25 (1.40)	150.17 (2.72)	212.17 (0.41)	166.96 (1.38)
1994	2	162.48 (2.33)	130.16 (8.39)	149.10 (1.42)	151.53 (2.75)	207.05 (0.41)	174.45 (1.44)
1994	3	163.39 (2.35)	132.27 (8.53)	150.98 (1.45)	152.53 (2.78)	204.05 (0.42)	178.91 (1.48)
1994	4	163.62 (2.36)	131.00 (8.45)	153.23 (1.47)	154.64 (2.82)	200.99 (0.42)	180.01 (1.49)
1995	1	164.89 (2.37)	133.24 (8.60)	154.53 (1.48)	155.44 (2.83)	199.55 (0.41)	183.10 (1.52)
1995	2	168.06 (2.41)	135.34 (8.73)	157.16 (1.50)	159.37 (2.90)	201.59 (0.41)	186.82 (1.54)
1995	3	171.06 (2.45)	136.90 (8.82)	160.39 (1.53)	161.20 (2.92)	203.87 (0.41)	190.65 (1.57)
1995	4	172.58 (2.48)	136.66 (8.81)	162.42 (1.55)	162.25 (2.94)	203.58 (0.40)	193.68 (1.60)
1996	1	175.58 (2.51)	139.13 (8.96)	164.95 (1.57)	164.88 (2.98)	203.60 (0.40)	195.99 (1.61)
1996	2	175.69 (2.52)	141.64 (9.12)	165.04 (1.57)	164.47 (2.98)	200.90 (0.40)	198.58 (1.64)
1996	3	175.66 (2.52)	142.03 (9.14)	166.65 (1.59)	164.09 (2.97)	200.46 (0.40)	200.70 (1.66)
1996	4	178.19 (2.56)	143.56 (9.25)	168.36 (1.61)	166.01 (3.01)	201.55 (0.40)	203.68 (1.68)
1997	1	179.67 (2.58)	144.13 (9.30)	169.96 (1.62)	167.67 (3.04)	202.57 (0.41)	205.96 (1.70)
1997	2	181.03 (2.59)	144.34 (9.30)	170.88 (1.63)	169.25 (3.06)	204.48 (0.41)	208.50 (1.72)
1997	3	183.82 (2.63)	145.78 (9.38)	174.16 (1.66)	170.13 (3.08)	208.57 (0.41)	211.97 (1.75)
1997	4	186.23 (2.67)	147.64 (9.50)	176.67 (1.68)	172.69 (3.12)	212.33 (0.42)	215.42 (1.77)
1998	1	189.63 (2.71)	147.54 (9.49)	178.95 (1.70)	174.59 (3.14)	216.69 (0.42)	218.59 (1.80)
1998	2	191.27 (2.73)	150.01 (9.64)	180.83 (1.72)	174.47 (3.14)	221.40 (0.43)	221.02 (1.82)
1998	3	193.22 (2.76)	150.88 (9.71)	183.13 (1.74)	176.99 (3.19)	227.17 (0.44)	225.07 (1.85)
1998	4	195.51 (2.79)	150.89 (9.70)	185.19 (1.75)	179.24 (3.22)	231.26 (0.45)	227.74 (1.87)

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

OFHEO House Price Indexes: 2003 Q2 - State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1999	1	196.19 (2.81)	152.55 (9.81)	187.32 (1.78)	180.44 (3.25)	234.89 (0.46)	232.22 (1.91)
1999	2	197.19 (2.82)	155.55 (10.0)	189.83 (1.80)	180.62 (3.26)	239.06 (0.47)	239.48 (1.97)
1999	3	197.73 (2.83)	155.57 (10.0)	192.60 (1.84)	181.42 (3.28)	244.97 (0.49)	247.18 (2.04)
1999	4	199.16 (2.86)	155.08 (10.0)	194.64 (1.86)	182.32 (3.30)	250.27 (0.50)	251.90 (2.08)
2000	1	199.94 (2.86)	155.59 (10.0)	198.91 (1.90)	183.08 (3.31)	261.10 (0.52)	261.06 (2.15)
2000	2	201.97 (2.89)	157.38 (10.1)	201.23 (1.91)	185.00 (3.33)	268.29 (0.53)	267.68 (2.20)
2000	3	203.75 (2.91)	157.86 (10.2)	203.59 (1.94)	186.17 (3.35)	277.37 (0.55)	274.55 (2.26)
2000	4	206.12 (2.95)	158.42 (10.2)	207.24 (1.97)	188.82 (3.41)	285.98 (0.56)	281.09 (2.31)
2001	1	212.80 (3.04)	161.83 (10.4)	212.06 (2.01)	193.24 (3.48)	297.08 (0.58)	289.53 (2.38)
2001	2	214.09 (3.06)	164.59 (10.6)	215.47 (2.04)	195.22 (3.51)	306.05 (0.59)	295.28 (2.42)
2001	3	215.54 (3.08)	167.07 (10.7)	218.78 (2.07)	197.13 (3.55)	312.34 (0.61)	301.02 (2.47)
2001	4	218.18 (3.11)	167.17 (10.7)	220.39 (2.09)	199.03 (3.58)	316.50 (0.61)	303.70 (2.49)
2002	1	218.89 (3.13)	170.54 (11.0)	223.89 (2.12)	199.69 (3.59)	325.20 (0.63)	307.48 (2.52)
2002	2	220.28 (3.15)	174.89 (11.3)	227.20 (2.16)	201.76 (3.63)	336.82 (0.65)	311.27 (2.56)
2002	3	224.26 (3.20)	176.47 (11.3)	231.16 (2.19)	204.82 (3.68)	348.04 (0.67)	316.00 (2.59)
2002	4	226.62 (3.23)	176.95 (11.4)	233.88 (2.21)	207.52 (3.73)	357.39 (0.69)	318.04 (2.61)
2003	1	228.99 (3.27)	177.65 (11.4)	236.65 (2.24)	208.79 (3.75)	364.03 (0.70)	318.91 (2.62)
2003	2	229.95 (3.29)	179.75 (11.6)	237.90 (2.26)	208.93 (3.76)	368.61 (0.71)	319.56 (2.63)

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

OFHEO House Price Indexes: 2003 Q2 - State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1985	1	150.09 (2.52)	138.66 (3.04)	109.84 (4.73)	129.28 (0.70)	131.91 (0.96)	115.46 (3.00)
1985	2	156.64 (2.61)	142.40 (3.07)	113.74 (4.86)	129.74 (0.68)	130.34 (0.94)	113.41 (2.89)
1985	3	161.51 (2.68)	145.05 (3.10)	113.94 (4.84)	130.36 (0.67)	135.47 (0.96)	117.75 (2.95)
1985	4	170.18 (2.83)	147.66 (3.18)	116.45 (5.02)	131.79 (0.68)	138.29 (0.99)	117.98 (2.97)
1986	1	176.02 (2.93)	152.90 (3.30)	117.05 (5.05)	133.20 (0.69)	140.40 (1.00)	120.77 (3.04)
1986	2	187.10 (3.09)	157.01 (3.33)	122.35 (5.04)	136.43 (0.68)	142.40 (0.99)	120.53 (2.97)
1986	3	201.06 (3.32)	161.44 (3.43)	125.15 (5.15)	137.16 (0.68)	144.44 (1.01)	122.35 (3.02)
1986	4	214.92 (3.56)	166.91 (3.55)	130.51 (5.36)	137.26 (0.69)	146.47 (1.03)	124.68 (3.09)
1987	1	226.54 (3.75)	172.84 (3.70)	136.05 (5.63)	138.27 (0.69)	148.82 (1.05)	128.56 (3.20)
1987	2	239.07 (3.96)	178.15 (3.79)	139.90 (5.73)	140.05 (0.70)	150.61 (1.06)	131.30 (3.25)
1987	3	251.59 (4.20)	184.72 (3.96)	140.97 (5.93)	140.23 (0.71)	152.21 (1.09)	132.82 (3.35)
1987	4	258.44 (4.34)	190.39 (4.11)	150.67 (6.47)	140.86 (0.72)	152.84 (1.11)	136.39 (3.54)
1988	1	264.19 (4.45)	192.97 (4.18)	156.97 (6.73)	142.75 (0.74)	154.75 (1.12)	144.89 (3.75)
1988	2	269.02 (4.48)	198.65 (4.25)	163.52 (6.82)	145.69 (0.74)	157.01 (1.12)	152.50 (3.89)
1988	3	267.58 (4.47)	203.59 (4.36)	167.50 (7.03)	146.60 (0.74)	157.42 (1.13)	157.26 (4.03)
1988	4	267.81 (4.48)	209.62 (4.49)	175.14 (7.36)	147.57 (0.75)	157.22 (1.13)	167.38 (4.26)
1989	1	262.82 (4.40)	212.80 (4.59)	182.26 (7.70)	148.93 (0.77)	157.97 (1.14)	179.63 (4.57)
1989	2	262.80 (4.38)	218.95 (4.68)	185.20 (7.78)	149.97 (0.76)	158.63 (1.13)	184.00 (4.63)
1989	3	264.17 (4.38)	224.64 (4.79)	188.21 (7.85)	152.35 (0.76)	160.89 (1.14)	196.24 (4.89)
1989	4	263.22 (4.36)	226.41 (4.83)	190.03 (7.88)	153.53 (0.77)	161.75 (1.15)	202.62 (5.02)
1990	1	259.54 (4.31)	229.68 (4.91)	196.48 (8.22)	154.34 (0.78)	161.30 (1.15)	219.25 (5.44)
1990	2	251.43 (4.18)	228.51 (4.87)	196.34 (8.19)	153.84 (0.77)	160.00 (1.14)	231.95 (5.74)
1990	3	248.99 (4.13)	226.84 (4.82)	191.50 (7.94)	154.49 (0.77)	161.06 (1.14)	242.13 (6.01)
1990	4	242.18 (4.03)	226.80 (4.83)	192.17 (8.05)	154.01 (0.77)	160.06 (1.14)	252.71 (6.26)
1991	1	241.95 (4.02)	229.92 (4.90)	193.64 (8.04)	155.83 (0.78)	161.56 (1.14)	258.47 (6.39)
1991	2	238.55 (3.94)	231.46 (4.91)	195.46 (8.01)	156.43 (0.77)	162.10 (1.14)	260.35 (6.39)
1991	3	236.00 (3.91)	231.44 (4.92)	192.38 (7.92)	156.12 (0.77)	161.70 (1.14)	260.75 (6.41)
1991	4	238.14 (3.94)	234.23 (4.96)	197.07 (8.07)	158.80 (0.78)	163.48 (1.14)	264.62 (6.49)
1992	1	239.03 (3.94)	234.38 (4.95)	199.21 (8.11)	160.78 (0.79)	164.48 (1.15)	263.95 (6.45)
1992	2	234.71 (3.87)	233.00 (4.93)	200.00 (8.14)	159.32 (0.78)	164.74 (1.15)	263.56 (6.44)
1992	3	235.60 (3.89)	234.65 (4.96)	198.60 (8.07)	161.94 (0.79)	168.05 (1.17)	265.51 (6.50)
1992	4	235.16 (3.88)	236.03 (4.99)	196.70 (8.00)	162.17 (0.79)	168.45 (1.17)	265.78 (6.49)
1993	1	231.96 (3.84)	234.93 (4.98)	196.92 (8.04)	162.32 (0.80)	168.65 (1.18)	265.00 (6.50)
1993	2	232.43 (3.83)	236.36 (4.99)	197.15 (8.01)	164.25 (0.80)	170.63 (1.19)	266.56 (6.52)
1993	3	232.48 (3.84)	235.70 (4.98)	197.65 (8.03)	165.36 (0.81)	171.70 (1.19)	265.14 (6.48)
1993	4	232.93 (3.84)	236.26 (4.99)	197.21 (8.00)	167.04 (0.81)	173.04 (1.20)	266.63 (6.51)
1994	1	231.21 (3.82)	235.50 (4.99)	198.95 (8.11)	166.91 (0.82)	173.64 (1.21)	267.79 (6.55)
1994	2	226.29 (3.75)	233.15 (4.96)	191.11 (7.89)	165.80 (0.82)	174.60 (1.23)	264.88 (6.57)
1994	3	223.07 (3.72)	230.93 (4.94)	192.88 (8.05)	166.17 (0.83)	175.14 (1.23)	268.36 (6.74)
1994	4	220.79 (3.69)	228.68 (4.91)	180.84 (7.57)	165.87 (0.83)	175.83 (1.24)	260.76 (6.58)
1995	1	219.53 (3.68)	229.25 (4.94)	186.02 (7.88)	166.32 (0.84)	176.39 (1.24)	258.06 (6.52)
1995	2	221.81 (3.69)	230.47 (4.94)	186.54 (7.79)	168.54 (0.84)	179.94 (1.26)	261.42 (6.56)
1995	3	227.25 (3.77)	234.59 (5.01)	191.37 (7.90)	171.74 (0.85)	182.55 (1.28)	262.99 (6.52)
1995	4	227.64 (3.78)	235.53 (5.03)	194.79 (8.03)	173.22 (0.86)	185.23 (1.30)	262.64 (6.53)
1996	1	230.61 (3.83)	238.47 (5.09)	196.20 (8.06)	175.17 (0.86)	187.53 (1.31)	257.80 (6.38)
1996	2	227.40 (3.78)	235.23 (5.01)	192.94 (7.94)	174.12 (0.86)	188.46 (1.32)	253.50 (6.29)
1996	3	224.10 (3.73)	235.46 (5.03)	190.52 (7.90)	174.34 (0.87)	190.34 (1.34)	243.59 (6.13)
1996	4	226.02 (3.76)	237.76 (5.09)	189.37 (7.84)	175.07 (0.87)	191.73 (1.35)	241.55 (6.11)
1997	1	227.32 (3.79)	239.18 (5.12)	192.56 (8.02)	177.45 (0.88)	194.01 (1.36)	237.14 (6.01)
1997	2	228.00 (3.79)	237.47 (5.06)	194.59 (8.03)	177.03 (0.88)	196.29 (1.38)	233.45 (5.89)
1997	3	230.92 (3.83)	241.28 (5.14)	194.81 (8.04)	179.41 (0.89)	199.51 (1.40)	233.94 (5.89)
1997	4	232.95 (3.86)	242.60 (5.17)	193.51 (7.94)	182.52 (0.90)	202.51 (1.42)	231.55 (5.81)
1998	1	238.93 (3.95)	246.04 (5.22)	200.19 (8.16)	186.64 (0.91)	206.10 (1.44)	233.29 (5.79)
1998	2	238.93 (3.95)	247.46 (5.25)	200.93 (8.20)	186.37 (0.91)	208.19 (1.45)	232.48 (5.76)
1998	3	242.48 (4.01)	249.18 (5.29)	203.96 (8.33)	188.56 (0.93)	211.89 (1.48)	234.72 (5.83)
1998	4	245.70 (4.06)	250.12 (5.30)	208.11 (8.48)	191.57 (0.94)	215.23 (1.50)	232.10 (5.75)

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

OFHEO House Price Indexes: 2003 Q2 - State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1999	1	248.59 (4.11)	254.20 (5.39)	211.29 (8.63)	192.85 (0.95)	218.22 (1.52)	231.97 (5.76)
1999	2	251.82 (4.17)	256.16 (5.44)	217.02 (8.88)	194.45 (0.96)	221.69 (1.55)	230.21 (5.73)
1999	3	257.38 (4.26)	260.11 (5.53)	224.89 (9.24)	196.82 (0.97)	225.85 (1.58)	227.89 (5.73)
1999	4	260.60 (4.32)	262.34 (5.60)	230.15 (9.48)	199.68 (0.99)	228.50 (1.60)	227.59 (5.75)
2000	1	265.43 (4.40)	266.80 (5.70)	244.20 (10.1)	203.89 (1.01)	231.46 (1.62)	231.96 (5.83)
2000	2	272.36 (4.50)	271.03 (5.75)	252.34 (10.3)	207.40 (1.02)	235.30 (1.64)	234.66 (5.86)
2000	3	278.75 (4.61)	276.06 (5.86)	259.00 (10.6)	211.64 (1.04)	239.17 (1.67)	237.26 (5.91)
2000	4	282.59 (4.67)	280.36 (5.95)	265.17 (10.8)	216.09 (1.06)	243.09 (1.70)	242.19 (6.02)
2001	1	289.95 (4.79)	286.57 (6.07)	274.01 (11.1)	222.46 (1.09)	250.34 (1.74)	249.80 (6.16)
2001	2	296.31 (4.89)	290.74 (6.15)	285.00 (11.6)	228.14 (1.11)	253.61 (1.77)	255.07 (6.27)
2001	3	303.43 (5.01)	296.17 (6.27)	298.41 (12.1)	233.24 (1.14)	256.97 (1.79)	259.29 (6.39)
2001	4	308.91 (5.10)	301.80 (6.38)	308.10 (12.5)	239.25 (1.17)	260.56 (1.81)	262.00 (6.43)
2002	1	316.10 (5.22)	307.56 (6.51)	316.23 (12.8)	243.72 (1.19)	262.93 (1.83)	266.95 (6.56)
2002	2	325.62 (5.38)	315.54 (6.68)	330.95 (13.5)	252.18 (1.23)	265.54 (1.85)	274.94 (6.78)
2002	3	334.06 (5.51)	323.53 (6.84)	341.88 (13.9)	258.76 (1.26)	270.04 (1.88)	281.74 (6.92)
2002	4	340.46 (5.61)	328.41 (6.94)	349.81 (14.2)	265.04 (1.29)	272.82 (1.90)	284.70 (6.98)
2003	1	344.21 (5.68)	333.81 (7.05)	356.95 (14.5)	269.83 (1.31)	274.92 (1.91)	291.08 (7.14)
2003	2	347.90 (5.74)	339.60 (7.19)	364.38 (14.8)	274.06 (1.34)	275.67 (1.92)	296.99 (7.30)

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

OFHEO House Price Indexes: 2003 Q2 - State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1985	1	106.62 (3.01)	111.79 (0.61)	109.15 (1.03)	101.65 (1.73)	109.97 (1.19)	115.57 (1.25)
1985	2	111.96 (3.06)	113.09 (0.60)	110.48 (1.01)	102.01 (1.65)	111.01 (1.15)	115.64 (1.22)
1985	3	113.37 (2.94)	114.54 (0.60)	111.30 (1.00)	103.04 (1.63)	111.75 (1.12)	115.16 (1.18)
1985	4	111.26 (2.96)	116.42 (0.62)	112.86 (1.03)	102.41 (1.64)	112.35 (1.15)	117.62 (1.22)
1986	1	112.87 (2.92)	118.10 (0.63)	114.20 (1.03)	103.41 (1.64)	114.13 (1.16)	118.70 (1.22)
1986	2	111.48 (2.79)	120.64 (0.62)	116.22 (1.03)	104.13 (1.62)	114.43 (1.13)	120.97 (1.21)
1986	3	113.29 (2.85)	123.40 (0.64)	117.96 (1.04)	104.60 (1.64)	115.66 (1.15)	121.38 (1.23)
1986	4	113.69 (2.86)	126.31 (0.66)	119.43 (1.07)	104.22 (1.64)	116.54 (1.17)	124.22 (1.26)
1987	1	113.22 (2.89)	128.65 (0.67)	121.05 (1.08)	105.57 (1.66)	117.42 (1.17)	125.46 (1.27)
1987	2	112.54 (2.91)	133.36 (0.69)	122.58 (1.09)	106.09 (1.66)	118.94 (1.18)	127.13 (1.29)
1987	3	108.79 (2.90)	136.34 (0.72)	124.14 (1.13)	105.95 (1.70)	118.44 (1.23)	129.71 (1.36)
1987	4	108.82 (2.92)	138.16 (0.75)	124.57 (1.16)	102.58 (1.69)	116.89 (1.26)	129.83 (1.40)
1988	1	110.91 (3.03)	141.39 (0.76)	126.93 (1.18)	105.26 (1.72)	118.88 (1.29)	132.31 (1.41)
1988	2	113.13 (2.94)	145.81 (0.77)	128.92 (1.17)	106.48 (1.69)	118.96 (1.23)	133.03 (1.37)
1988	3	110.48 (2.87)	148.80 (0.79)	129.32 (1.17)	108.74 (1.73)	118.86 (1.25)	134.85 (1.41)
1988	4	109.08 (2.88)	150.22 (0.80)	130.63 (1.19)	108.29 (1.74)	119.71 (1.28)	136.57 (1.43)
1989	1	113.62 (3.05)	153.24 (0.82)	132.10 (1.21)	110.76 (1.80)	119.61 (1.31)	138.78 (1.46)
1989	2	114.18 (2.97)	156.04 (0.82)	134.00 (1.21)	111.53 (1.77)	120.80 (1.28)	139.52 (1.44)
1989	3	115.62 (2.93)	159.49 (0.83)	136.13 (1.21)	113.69 (1.78)	120.89 (1.23)	141.95 (1.45)
1989	4	116.99 (2.96)	161.55 (0.85)	136.43 (1.22)	114.60 (1.80)	121.36 (1.24)	142.77 (1.46)
1990	1	118.54 (3.00)	163.32 (0.86)	137.19 (1.23)	116.24 (1.84)	121.04 (1.25)	143.13 (1.47)
1990	2	123.31 (3.08)	165.05 (0.86)	138.83 (1.24)	117.52 (1.84)	120.67 (1.23)	144.49 (1.47)
1990	3	125.26 (3.10)	167.03 (0.87)	140.10 (1.25)	119.13 (1.86)	120.76 (1.22)	145.58 (1.48)
1990	4	125.19 (3.10)	167.48 (0.87)	140.39 (1.25)	120.05 (1.88)	120.21 (1.22)	145.17 (1.48)
1991	1	128.37 (3.18)	169.52 (0.88)	142.68 (1.27)	121.75 (1.90)	120.97 (1.22)	147.78 (1.49)
1991	2	128.96 (3.17)	171.33 (0.89)	144.12 (1.27)	123.08 (1.91)	121.73 (1.21)	148.95 (1.50)
1991	3	132.00 (3.24)	172.49 (0.89)	145.07 (1.28)	124.03 (1.93)	122.07 (1.21)	149.80 (1.50)
1991	4	135.04 (3.31)	174.84 (0.90)	147.15 (1.29)	125.89 (1.95)	123.63 (1.22)	151.73 (1.51)
1992	1	136.39 (3.33)	176.10 (0.91)	148.51 (1.30)	126.38 (1.95)	124.21 (1.21)	152.61 (1.52)
1992	2	138.29 (3.37)	177.64 (0.92)	149.75 (1.32)	128.45 (1.99)	124.93 (1.23)	153.93 (1.53)
1992	3	141.14 (3.44)	179.30 (0.92)	152.07 (1.34)	130.02 (2.01)	126.15 (1.23)	155.79 (1.55)
1992	4	145.18 (3.53)	180.99 (0.93)	152.99 (1.34)	131.21 (2.03)	126.57 (1.23)	157.26 (1.56)
1993	1	146.40 (3.58)	182.04 (0.94)	153.93 (1.36)	132.40 (2.05)	127.32 (1.25)	158.06 (1.58)
1993	2	150.74 (3.67)	183.68 (0.95)	155.44 (1.36)	134.17 (2.07)	128.40 (1.25)	159.93 (1.59)
1993	3	155.06 (3.77)	185.54 (0.96)	157.24 (1.38)	136.96 (2.12)	129.98 (1.27)	161.15 (1.60)
1993	4	158.44 (3.85)	187.20 (0.96)	158.77 (1.39)	138.43 (2.14)	131.10 (1.28)	163.02 (1.62)
1994	1	159.36 (3.88)	189.95 (0.98)	160.54 (1.41)	141.30 (2.19)	133.57 (1.31)	165.81 (1.66)
1994	2	165.45 (4.05)	192.78 (1.00)	162.92 (1.44)	144.97 (2.25)	137.55 (1.36)	169.99 (1.71)
1994	3	167.35 (4.10)	194.25 (1.01)	164.92 (1.46)	147.90 (2.30)	139.30 (1.40)	171.58 (1.73)
1994	4	168.30 (4.12)	194.48 (1.02)	165.15 (1.47)	148.03 (2.31)	140.41 (1.41)	173.42 (1.75)
1995	1	168.30 (4.13)	196.08 (1.03)	167.47 (1.49)	149.58 (2.34)	141.30 (1.43)	175.12 (1.77)
1995	2	172.68 (4.23)	198.93 (1.03)	170.14 (1.50)	152.72 (2.37)	144.27 (1.43)	178.28 (1.79)
1995	3	176.47 (4.31)	201.38 (1.04)	172.97 (1.52)	154.91 (2.40)	145.73 (1.44)	180.60 (1.81)
1995	4	177.63 (4.34)	203.27 (1.05)	175.20 (1.55)	156.43 (2.43)	148.05 (1.47)	182.29 (1.83)
1996	1	180.76 (4.41)	205.58 (1.06)	177.53 (1.56)	158.33 (2.45)	148.42 (1.46)	184.69 (1.85)
1996	2	179.01 (4.37)	206.06 (1.07)	179.24 (1.58)	159.59 (2.47)	151.36 (1.50)	186.08 (1.86)
1996	3	179.27 (4.38)	206.89 (1.07)	180.31 (1.59)	160.97 (2.50)	152.99 (1.52)	187.83 (1.88)
1996	4	180.11 (4.40)	208.97 (1.08)	182.66 (1.61)	161.82 (2.51)	154.59 (1.54)	189.87 (1.90)
1997	1	182.74 (4.47)	210.48 (1.09)	184.13 (1.63)	164.00 (2.55)	154.76 (1.54)	192.69 (1.93)
1997	2	183.10 (4.47)	211.90 (1.10)	186.26 (1.64)	165.41 (2.56)	157.10 (1.56)	193.72 (1.94)
1997	3	185.69 (4.53)	214.10 (1.11)	188.68 (1.66)	167.85 (2.60)	159.01 (1.57)	196.44 (1.96)
1997	4	187.99 (4.59)	216.36 (1.12)	191.39 (1.68)	169.49 (2.63)	161.14 (1.59)	198.73 (1.98)
1998	1	190.57 (4.64)	218.21 (1.13)	193.19 (1.70)	171.65 (2.65)	163.05 (1.60)	200.58 (2.00)
1998	2	190.90 (4.65)	219.08 (1.13)	194.96 (1.71)	173.72 (2.69)	164.77 (1.61)	203.05 (2.02)
1998	3	191.95 (4.68)	221.21 (1.14)	197.14 (1.73)	175.69 (2.72)	167.47 (1.64)	205.35 (2.05)
1998	4	193.09 (4.70)	222.71 (1.15)	198.84 (1.74)	177.62 (2.75)	169.18 (1.65)	208.08 (2.07)

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

OFHEO House Price Indexes: 2003 Q2 - State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1999	1	195.25 (4.76)	224.91 (1.16)	200.69 (1.76)	179.54 (2.78)	171.32 (1.68)	209.95 (2.09)
1999	2	196.32 (4.79)	227.53 (1.18)	201.87 (1.78)	182.01 (2.82)	174.29 (1.71)	211.96 (2.12)
1999	3	194.66 (4.75)	230.76 (1.20)	203.16 (1.79)	183.35 (2.84)	176.49 (1.74)	213.65 (2.14)
1999	4	194.18 (4.75)	233.24 (1.21)	204.04 (1.80)	184.69 (2.87)	177.80 (1.76)	215.84 (2.16)
2000	1	197.74 (4.84)	238.08 (1.24)	205.95 (1.82)	186.57 (2.90)	181.25 (1.80)	219.23 (2.19)
2000	2	197.36 (4.81)	241.93 (1.25)	207.58 (1.83)	189.16 (2.93)	182.75 (1.80)	220.99 (2.20)
2000	3	199.61 (4.86)	246.04 (1.27)	210.44 (1.85)	191.54 (2.96)	185.48 (1.82)	222.90 (2.22)
2000	4	201.39 (4.91)	248.83 (1.29)	212.40 (1.87)	193.34 (2.99)	187.03 (1.83)	225.95 (2.25)
2001	1	206.90 (5.04)	252.34 (1.30)	217.23 (1.91)	197.37 (3.05)	190.97 (1.86)	230.52 (2.29)
2001	2	209.96 (5.11)	256.80 (1.32)	219.14 (1.92)	199.59 (3.08)	193.74 (1.89)	232.73 (2.31)
2001	3	210.95 (5.13)	261.43 (1.35)	220.77 (1.94)	201.00 (3.11)	195.81 (1.91)	234.81 (2.34)
2001	4	213.63 (5.19)	263.81 (1.36)	222.78 (1.95)	203.48 (3.14)	197.54 (1.92)	236.91 (2.35)
2002	1	214.30 (5.22)	268.82 (1.39)	224.85 (1.97)	205.72 (3.18)	200.42 (1.96)	238.83 (2.38)
2002	2	215.57 (5.25)	273.55 (1.41)	225.78 (1.98)	206.51 (3.19)	202.98 (1.98)	240.70 (2.40)
2002	3	219.69 (5.35)	276.55 (1.42)	228.21 (2.00)	208.85 (3.23)	204.97 (2.00)	243.33 (2.42)
2002	4	221.72 (5.39)	279.59 (1.44)	229.37 (2.01)	210.61 (3.25)	206.45 (2.01)	245.97 (2.44)
2003	1	223.94 (5.45)	282.27 (1.45)	231.29 (2.03)	211.90 (3.27)	207.88 (2.03)	247.86 (2.46)
2003	2	224.19 (5.46)	283.97 (1.46)	232.26 (2.04)	212.86 (3.29)	208.56 (2.04)	249.72 (2.48)

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



OFHEO House Price Indexes: 2003 Q2 - State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1985	1	112.40 (1.14)	140.56 (4.65)	126.46 (1.00)	190.52 (1.88)	99.52 (0.59)	116.68 (1.18)
1985	2	113.42 (1.13)	145.16 (4.67)	128.15 (0.99)	205.21 (2.02)	100.55 (0.59)	117.39 (1.14)
1985	3	113.49 (1.09)	150.98 (4.83)	130.47 (1.00)	218.12 (2.13)	102.52 (0.59)	116.33 (1.09)
1985	4	111.69 (1.11)	157.76 (5.06)	131.01 (1.01)	232.65 (2.28)	103.70 (0.60)	119.26 (1.13)
1986	1	114.12 (1.11)	161.53 (5.19)	133.28 (1.03)	241.94 (2.37)	105.13 (0.61)	120.68 (1.15)
1986	2	114.91 (1.06)	167.58 (5.31)	137.12 (1.03)	253.83 (2.47)	108.48 (0.62)	120.42 (1.11)
1986	3	112.34 (1.06)	173.83 (5.51)	140.52 (1.05)	266.46 (2.60)	111.73 (0.63)	123.48 (1.14)
1986	4	110.77 (1.05)	182.57 (5.80)	144.29 (1.09)	279.01 (2.73)	114.21 (0.65)	123.33 (1.14)
1987	1	111.09 (1.06)	189.13 (6.00)	148.25 (1.12)	288.47 (2.82)	117.08 (0.67)	126.08 (1.16)
1987	2	110.62 (1.05)	196.29 (6.23)	152.48 (1.14)	295.45 (2.89)	121.02 (0.69)	128.03 (1.18)
1987	3	105.60 (1.05)	204.93 (6.61)	158.92 (1.22)	304.11 (3.01)	123.63 (0.71)	129.34 (1.21)
1987	4	104.49 (1.07)	215.69 (7.00)	161.52 (1.25)	306.59 (3.05)	125.62 (0.74)	128.41 (1.22)
1988	1	101.89 (1.06)	218.73 (7.12)	167.20 (1.31)	310.08 (3.09)	127.56 (0.75)	130.31 (1.26)
1988	2	102.64 (1.03)	219.57 (7.03)	173.30 (1.32)	315.55 (3.10)	130.86 (0.75)	132.29 (1.23)
1988	3	101.61 (1.01)	226.48 (7.27)	178.82 (1.36)	314.14 (3.10)	132.77 (0.77)	132.25 (1.24)
1988	4	100.00 (1.02)	228.69 (7.36)	182.60 (1.39)	316.15 (3.12)	134.08 (0.78)	133.18 (1.24)
1989	1	101.23 (1.06)	230.72 (7.45)	187.49 (1.44)	313.70 (3.10)	136.08 (0.79)	133.53 (1.27)
1989	2	101.06 (1.03)	233.55 (7.47)	192.14 (1.46)	311.72 (3.07)	138.98 (0.80)	135.36 (1.26)
1989	3	102.85 (1.01)	235.38 (7.49)	195.76 (1.48)	316.51 (3.10)	142.22 (0.81)	137.51 (1.27)
1989	4	102.45 (1.02)	239.39 (7.63)	198.85 (1.50)	317.28 (3.11)	142.81 (0.82)	138.06 (1.27)
1990	1	102.09 (1.01)	235.06 (7.51)	201.25 (1.53)	313.05 (3.08)	144.95 (0.83)	138.30 (1.28)
1990	2	103.15 (1.00)	229.62 (7.32)	201.82 (1.53)	304.55 (2.99)	147.24 (0.84)	138.28 (1.27)
1990	3	103.33 (0.98)	226.54 (7.22)	202.90 (1.54)	299.09 (2.94)	148.12 (0.84)	138.91 (1.27)
1990	4	103.73 (0.99)	228.85 (7.33)	201.69 (1.53)	292.14 (2.88)	148.49 (0.85)	138.90 (1.28)
1991	1	103.57 (0.98)	223.22 (7.14)	203.27 (1.54)	289.07 (2.84)	150.29 (0.86)	140.87 (1.29)
1991	2	105.69 (0.98)	226.23 (7.18)	205.40 (1.54)	286.06 (2.80)	152.31 (0.86)	141.92 (1.29)
1991	3	106.66 (0.99)	223.03 (7.08)	204.76 (1.54)	282.95 (2.77)	153.57 (0.87)	142.39 (1.30)
1991	4	108.35 (1.00)	225.02 (7.13)	208.87 (1.56)	285.36 (2.79)	155.41 (0.88)	144.88 (1.31)
1992	1	109.55 (1.00)	225.98 (7.14)	209.62 (1.56)	284.59 (2.78)	156.67 (0.88)	145.54 (1.32)
1992	2	110.85 (1.01)	221.55 (7.01)	208.51 (1.56)	281.21 (2.74)	157.69 (0.89)	146.33 (1.33)
1992	3	112.04 (1.02)	222.31 (7.03)	210.24 (1.57)	282.80 (2.76)	158.90 (0.90)	148.11 (1.34)
1992	4	113.24 (1.03)	223.76 (7.07)	210.95 (1.57)	283.45 (2.76)	160.09 (0.90)	149.07 (1.35)
1993	1	114.01 (1.05)	221.05 (7.02)	210.28 (1.57)	281.55 (2.75)	160.72 (0.91)	150.42 (1.36)
1993	2	116.07 (1.05)	223.31 (7.05)	211.10 (1.57)	283.27 (2.76)	161.90 (0.91)	151.78 (1.37)
1993	3	118.21 (1.07)	222.25 (7.02)	211.82 (1.58)	284.24 (2.77)	163.37 (0.92)	153.73 (1.39)
1993	4	119.78 (1.09)	224.38 (7.08)	212.56 (1.58)	285.94 (2.79)	164.68 (0.93)	155.29 (1.40)
1994	1	121.84 (1.11)	224.18 (7.11)	213.04 (1.59)	286.27 (2.79)	166.62 (0.94)	156.35 (1.42)
1994	2	124.60 (1.15)	220.47 (7.03)	210.79 (1.59)	283.62 (2.78)	169.54 (0.96)	159.28 (1.45)
1994	3	125.96 (1.17)	217.49 (6.95)	208.92 (1.60)	283.60 (2.79)	172.85 (0.98)	160.41 (1.47)
1994	4	125.74 (1.17)	213.33 (6.84)	206.53 (1.58)	281.73 (2.78)	175.07 (1.00)	160.93 (1.48)
1995	1	127.02 (1.18)	215.84 (6.92)	206.77 (1.59)	283.07 (2.79)	177.79 (1.01)	162.21 (1.49)
1995	2	129.51 (1.20)	219.34 (7.01)	209.56 (1.60)	288.44 (2.83)	181.37 (1.03)	165.47 (1.51)
1995	3	131.56 (1.21)	222.77 (7.08)	212.03 (1.60)	292.94 (2.87)	184.73 (1.04)	168.30 (1.53)
1995	4	132.95 (1.23)	223.48 (7.10)	213.57 (1.62)	294.77 (2.89)	187.81 (1.06)	170.60 (1.55)
1996	1	134.93 (1.24)	228.37 (7.25)	216.30 (1.63)	298.41 (2.92)	190.61 (1.08)	172.94 (1.57)
1996	2	136.76 (1.26)	225.58 (7.16)	213.92 (1.62)	298.78 (2.93)	195.83 (1.11)	173.98 (1.58)
1996	3	137.54 (1.27)	225.22 (7.16)	211.79 (1.61)	299.61 (2.94)	200.25 (1.13)	175.57 (1.60)
1996	4	139.50 (1.29)	229.00 (7.28)	214.34 (1.63)	303.78 (2.98)	203.00 (1.15)	177.75 (1.62)
1997	1	140.61 (1.30)	226.80 (7.23)	215.21 (1.64)	306.71 (3.01)	206.55 (1.17)	179.94 (1.64)
1997	2	141.73 (1.30)	229.43 (7.28)	214.32 (1.62)	311.10 (3.05)	210.94 (1.19)	181.77 (1.65)
1997	3	143.88 (1.32)	233.29 (7.40)	216.34 (1.63)	315.67 (3.09)	214.66 (1.21)	185.21 (1.68)
1997	4	146.34 (1.34)	237.07 (7.51)	218.99 (1.65)	320.82 (3.13)	217.80 (1.23)	187.90 (1.71)
1998	1	148.18 (1.35)	240.14 (7.59)	221.62 (1.66)	325.21 (3.17)	220.46 (1.24)	191.08 (1.73)
1998	2	149.59 (1.36)	242.04 (7.65)	221.45 (1.66)	332.05 (3.24)	224.55 (1.27)	192.65 (1.75)
1998	3	151.87 (1.38)	245.48 (7.77)	222.85 (1.67)	340.13 (3.32)	228.21 (1.29)	196.28 (1.78)
1998	4	153.39 (1.39)	248.36 (7.84)	224.96 (1.68)	345.34 (3.37)	230.34 (1.30)	198.12 (1.79)

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

OFHEO House Price Indexes: 2003 Q2 - State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1999	1	154.66 (1.41)	251.36 (7.95)	227.01 (1.70)	352.48 (3.44)	234.23 (1.32)	201.61 (1.83)
1999	2	156.44 (1.43)	256.47 (8.12)	228.11 (1.71)	364.27 (3.56)	239.20 (1.35)	208.28 (1.89)
1999	3	157.79 (1.44)	263.00 (8.34)	230.34 (1.74)	379.60 (3.72)	244.15 (1.38)	215.01 (1.95)
1999	4	158.39 (1.46)	265.47 (8.43)	233.12 (1.76)	389.18 (3.82)	247.25 (1.40)	217.86 (1.98)
2000	1	160.79 (1.47)	269.60 (8.57)	237.39 (1.80)	404.96 (3.98)	252.86 (1.43)	223.88 (2.04)
2000	2	161.08 (1.47)	278.05 (8.80)	240.49 (1.81)	418.21 (4.09)	256.48 (1.45)	230.64 (2.09)
2000	3	163.01 (1.49)	283.72 (8.97)	244.68 (1.84)	433.53 (4.24)	261.19 (1.48)	236.37 (2.14)
2000	4	164.84 (1.50)	289.91 (9.17)	248.71 (1.87)	444.45 (4.34)	265.09 (1.50)	241.14 (2.19)
2001	1	169.10 (1.53)	298.56 (9.43)	254.39 (1.90)	456.76 (4.45)	269.44 (1.52)	247.79 (2.24)
2001	2	170.94 (1.55)	304.51 (9.61)	259.37 (1.94)	470.68 (4.59)	273.03 (1.54)	254.33 (2.30)
2001	3	172.46 (1.56)	313.58 (9.90)	266.51 (1.99)	486.26 (4.74)	276.69 (1.56)	262.09 (2.37)
2001	4	174.20 (1.58)	319.25 (10.1)	270.60 (2.02)	495.91 (4.83)	279.00 (1.57)	265.40 (2.40)
2002	1	175.44 (1.59)	326.53 (10.3)	278.03 (2.08)	511.12 (4.98)	282.90 (1.59)	271.44 (2.46)
2002	2	177.16 (1.61)	337.33 (10.7)	287.66 (2.15)	530.17 (5.17)	286.11 (1.61)	279.41 (2.53)
2002	3	180.57 (1.64)	346.47 (10.9)	296.47 (2.21)	543.65 (5.30)	288.51 (1.63)	284.88 (2.58)
2002	4	183.11 (1.66)	352.23 (11.1)	302.10 (2.25)	554.79 (5.41)	290.40 (1.64)	289.20 (2.62)
2003	1	184.83 (1.67)	358.95 (11.3)	307.09 (2.29)	564.07 (5.50)	292.28 (1.65)	292.99 (2.65)
2003	2	186.66 (1.69)	360.64 (11.4)	312.09 (2.33)	572.86 (5.59)	294.27 (1.66)	293.23 (2.65)

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

OFHEO House Price Indexes: 2003 Q2 - State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	119.89 (2.65)	119.74 (1.08)	109.97 (5.24)	114.25 (1.60)	117.24 (2.11)	148.73 (5.10)
1985	2	122.86 (2.64)	122.96 (1.09)	105.52 (4.57)	115.71 (1.59)	117.29 (1.95)	158.89 (5.43)
1985	3	122.31 (2.57)	125.01 (1.10)	110.53 (4.76)	115.64 (1.56)	118.68 (1.91)	167.76 (5.71)
1985	4	120.05 (2.62)	126.07 (1.12)	112.21 (4.86)	117.04 (1.61)	118.38 (1.96)	178.05 (6.07)
1986	1	124.11 (2.60)	127.02 (1.12)	112.08 (4.84)	117.87 (1.59)	120.47 (1.97)	186.80 (6.36)
1986	2	126.50 (2.57)	128.72 (1.11)	109.07 (4.48)	118.33 (1.56)	123.37 (1.91)	196.01 (6.65)
1986	3	125.27 (2.57)	131.16 (1.13)	110.37 (4.59)	118.26 (1.57)	124.08 (1.93)	205.03 (6.97)
1986	4	123.55 (2.54)	133.71 (1.16)	109.89 (4.59)	119.36 (1.60)	123.71 (1.93)	216.41 (7.36)
1987	1	126.77 (2.60)	135.27 (1.18)	107.35 (4.46)	120.08 (1.60)	127.10 (1.98)	222.03 (7.55)
1987	2	124.26 (2.55)	138.02 (1.20)	108.09 (4.56)	119.62 (1.60)	125.37 (1.96)	231.46 (7.87)
1987	3	126.33 (2.68)	139.78 (1.24)	106.41 (4.67)	118.10 (1.64)	124.62 (1.96)	234.18 (8.02)
1987	4	122.89 (2.64)	140.07 (1.27)	99.84 (4.41)	118.77 (1.72)	123.90 (1.96)	238.54 (8.20)
1988	1	121.83 (2.65)	140.47 (1.27)	104.17 (4.67)	119.60 (1.70)	125.06 (1.98)	237.44 (8.18)
1988	2	123.48 (2.60)	141.80 (1.25)	104.51 (4.50)	120.19 (1.66)	126.19 (1.96)	240.87 (8.22)
1988	3	122.84 (2.55)	142.75 (1.27)	109.40 (4.77)	121.01 (1.68)	127.83 (1.98)	239.72 (8.20)
1988	4	124.54 (2.60)	142.81 (1.28)	108.77 (4.75)	121.30 (1.68)	128.84 (2.00)	239.42 (8.19)
1989	1	121.19 (2.59)	142.95 (1.29)	106.23 (4.63)	121.72 (1.73)	129.78 (2.03)	240.90 (8.26)
1989	2	125.61 (2.65)	144.39 (1.28)	107.09 (4.63)	123.37 (1.71)	131.28 (2.03)	236.97 (8.09)
1989	3	126.16 (2.59)	145.10 (1.27)	110.50 (4.70)	123.14 (1.67)	135.12 (2.07)	241.01 (8.21)
1989	4	125.49 (2.57)	145.98 (1.28)	110.80 (4.71)	125.10 (1.71)	136.83 (2.09)	241.12 (8.21)
1990	1	127.59 (2.64)	145.94 (1.28)	108.61 (4.64)	126.25 (1.74)	139.51 (2.13)	236.49 (8.08)
1990	2	125.07 (2.56)	145.88 (1.28)	112.15 (4.67)	127.97 (1.73)	141.62 (2.15)	226.43 (7.73)
1990	3	126.43 (2.56)	146.13 (1.27)	116.91 (4.87)	129.50 (1.74)	145.26 (2.20)	220.84 (7.53)
1990	4	125.01 (2.54)	144.89 (1.27)	116.86 (4.85)	129.72 (1.76)	146.95 (2.23)	213.61 (7.30)
1991	1	127.96 (2.59)	146.56 (1.27)	114.83 (4.78)	130.72 (1.76)	149.99 (2.27)	211.06 (7.20)
1991	2	126.97 (2.54)	147.33 (1.27)	118.74 (4.86)	132.26 (1.76)	151.31 (2.28)	207.42 (7.06)
1991	3	127.15 (2.55)	147.90 (1.27)	120.75 (4.93)	133.09 (1.77)	152.11 (2.29)	202.93 (6.91)
1991	4	130.42 (2.60)	149.37 (1.28)	125.19 (5.09)	134.18 (1.78)	155.18 (2.33)	203.76 (6.93)
1992	1	131.89 (2.62)	150.14 (1.29)	127.23 (5.16)	135.92 (1.79)	156.77 (2.35)	203.61 (6.92)
1992	2	132.18 (2.63)	150.61 (1.29)	128.80 (5.22)	137.66 (1.82)	156.17 (2.35)	199.03 (6.76)
1992	3	133.14 (2.64)	151.60 (1.30)	132.68 (5.38)	139.88 (1.84)	159.19 (2.39)	198.31 (6.74)
1992	4	133.93 (2.65)	152.51 (1.31)	136.63 (5.53)	140.79 (1.85)	160.18 (2.40)	198.19 (6.73)
1993	1	134.11 (2.67)	152.63 (1.31)	138.95 (5.64)	142.09 (1.88)	159.78 (2.40)	196.74 (6.69)
1993	2	136.27 (2.70)	153.55 (1.31)	143.22 (5.79)	143.90 (1.89)	161.16 (2.42)	198.68 (6.74)
1993	3	137.79 (2.73)	154.66 (1.32)	145.43 (5.88)	146.08 (1.92)	162.54 (2.44)	198.94 (6.76)
1993	4	139.08 (2.75)	155.99 (1.34)	150.14 (6.06)	148.18 (1.95)	163.74 (2.45)	199.63 (6.78)
1994	1	141.57 (2.82)	157.51 (1.36)	153.11 (6.20)	150.54 (1.99)	163.72 (2.46)	200.16 (6.80)
1994	2	143.04 (2.85)	160.70 (1.39)	159.77 (6.48)	155.69 (2.07)	164.29 (2.48)	197.51 (6.73)
1994	3	145.01 (2.90)	163.07 (1.42)	163.53 (6.64)	159.29 (2.13)	165.30 (2.50)	193.76 (6.61)
1994	4	147.35 (2.94)	163.66 (1.43)	164.01 (6.65)	159.26 (2.14)	164.73 (2.49)	193.00 (6.60)
1995	1	147.17 (2.94)	165.68 (1.44)	165.50 (6.72)	159.84 (2.14)	165.55 (2.50)	193.34 (6.61)
1995	2	150.36 (3.00)	167.44 (1.45)	169.60 (6.88)	163.87 (2.18)	169.03 (2.55)	196.31 (6.69)
1995	3	152.89 (3.04)	169.94 (1.47)	172.95 (7.00)	165.76 (2.20)	171.63 (2.58)	200.33 (6.82)
1995	4	154.23 (3.07)	171.30 (1.48)	174.23 (7.06)	167.32 (2.22)	173.20 (2.61)	202.56 (6.90)
1996	1	155.96 (3.10)	172.89 (1.49)	177.66 (7.19)	169.36 (2.24)	175.42 (2.64)	204.25 (6.95)
1996	2	156.44 (3.11)	175.03 (1.51)	178.01 (7.20)	172.48 (2.29)	174.18 (2.62)	203.82 (6.94)
1996	3	159.27 (3.17)	176.47 (1.53)	179.97 (7.28)	175.16 (2.32)	173.90 (2.62)	205.60 (7.00)
1996	4	160.35 (3.20)	178.24 (1.54)	181.25 (7.34)	176.30 (2.34)	176.03 (2.65)	207.11 (7.05)
1997	1	161.28 (3.22)	180.03 (1.56)	182.09 (7.38)	177.55 (2.37)	177.22 (2.67)	208.91 (7.12)
1997	2	162.22 (3.23)	181.64 (1.57)	183.08 (7.41)	181.22 (2.40)	177.26 (2.67)	210.86 (7.18)
1997	3	164.22 (3.27)	184.03 (1.58)	185.28 (7.49)	183.46 (2.43)	180.15 (2.71)	213.99 (7.28)
1997	4	167.02 (3.32)	185.84 (1.60)	188.64 (7.63)	185.73 (2.46)	180.77 (2.72)	217.17 (7.38)
1998	1	169.12 (3.35)	187.53 (1.61)	189.71 (7.66)	187.98 (2.48)	183.24 (2.75)	220.40 (7.48)
1998	2	171.63 (3.41)	189.37 (1.62)	189.87 (7.67)	189.03 (2.49)	183.77 (2.76)	224.53 (7.62)
1998	3	173.09 (3.43)	191.46 (1.64)	191.07 (7.72)	191.91 (2.53)	184.59 (2.77)	228.54 (7.76)
1998	4	174.68 (3.46)	192.93 (1.65)	192.76 (7.78)	193.93 (2.55)	185.89 (2.79)	232.53 (7.89)

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

OFHEO House Price Indexes: 2003 Q2 - State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1999	1	176.96 (3.51)	195.67 (1.68)	193.83 (7.83)	195.51 (2.58)	186.09 (2.79)	235.75 (8.01)
1999	2	179.47 (3.57)	199.00 (1.71)	195.15 (7.89)	199.33 (2.63)	185.46 (2.79)	243.01 (8.26)
1999	3	180.20 (3.58)	201.39 (1.74)	197.90 (8.00)	200.41 (2.65)	186.94 (2.81)	251.23 (8.54)
1999	4	180.16 (3.59)	203.54 (1.76)	197.40 (7.99)	201.49 (2.68)	187.07 (2.82)	256.00 (8.71)
2000	1	182.27 (3.62)	207.37 (1.79)	200.27 (8.10)	202.96 (2.69)	188.83 (2.84)	265.90 (9.04)
2000	2	183.77 (3.65)	209.82 (1.81)	202.83 (8.20)	205.73 (2.72)	191.08 (2.87)	275.32 (9.35)
2000	3	186.62 (3.70)	213.26 (1.83)	205.19 (8.29)	207.79 (2.74)	192.89 (2.90)	285.31 (9.69)
2000	4	187.88 (3.73)	215.96 (1.86)	208.36 (8.42)	209.42 (2.76)	196.35 (2.95)	293.78 (9.98)
2001	1	193.11 (3.82)	219.77 (1.88)	212.66 (8.59)	212.13 (2.79)	200.67 (3.01)	300.46 (10.2)
2001	2	194.41 (3.85)	223.02 (1.91)	215.38 (8.69)	214.64 (2.82)	203.02 (3.04)	311.00 (10.6)
2001	3	196.34 (3.89)	226.41 (1.94)	217.66 (8.79)	216.48 (2.85)	206.69 (3.10)	321.34 (10.9)
2001	4	198.02 (3.92)	228.61 (1.96)	218.72 (8.82)	218.00 (2.87)	209.63 (3.14)	327.19 (11.1)
2002	1	199.21 (3.95)	232.91 (2.00)	224.09 (9.04)	220.28 (2.90)	212.59 (3.19)	336.64 (11.4)
2002	2	199.03 (3.95)	236.32 (2.03)	226.88 (9.16)	221.42 (2.92)	216.42 (3.25)	348.84 (11.8)
2002	3	202.53 (4.01)	238.82 (2.05)	231.43 (9.34)	223.67 (2.94)	221.68 (3.32)	358.87 (12.2)
2002	4	204.31 (4.04)	241.75 (2.07)	233.82 (9.43)	225.00 (2.96)	224.47 (3.36)	366.33 (12.4)
2003	1	205.22 (4.06)	243.94 (2.09)	235.60 (9.51)	226.13 (2.97)	228.23 (3.42)	371.39 (12.6)
2003	2	206.44 (4.09)	244.65 (2.10)	240.13 (9.69)	226.16 (2.97)	230.04 (3.45)	375.90 (12.8)

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

OFHEO House Price Indexes: 2003 Q2 - State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio
1985	1	141.48 (1.01)	126.06 (2.08)	175.22 (1.48)	129.63 (0.98)	110.89 (4.39)	108.10 (0.55)
1985	2	147.48 (1.05)	126.93 (2.05)	183.49 (1.55)	132.10 (0.98)	112.15 (4.56)	109.23 (0.54)
1985	3	154.00 (1.09)	128.99 (2.04)	192.32 (1.60)	135.07 (0.98)	115.12 (4.38)	110.57 (0.54)
1985	4	161.05 (1.14)	128.85 (2.05)	198.86 (1.66)	137.25 (1.01)	110.73 (4.29)	111.45 (0.55)
1986	1	167.00 (1.19)	130.92 (2.08)	207.77 (1.75)	138.38 (1.00)	114.96 (4.37)	112.87 (0.56)
1986	2	176.67 (1.23)	133.39 (2.06)	215.52 (1.77)	140.64 (1.00)	114.31 (4.24)	114.44 (0.55)
1986	3	187.87 (1.31)	132.70 (2.05)	225.89 (1.85)	143.45 (1.03)	113.78 (4.29)	116.27 (0.56)
1986	4	197.72 (1.38)	133.81 (2.08)	235.73 (1.94)	145.05 (1.04)	111.82 (4.20)	117.90 (0.57)
1987	1	208.45 (1.47)	135.72 (2.12)	245.14 (2.02)	147.76 (1.06)	115.49 (4.36)	119.90 (0.58)
1987	2	219.42 (1.54)	134.57 (2.10)	253.15 (2.08)	149.67 (1.07)	112.85 (4.25)	122.44 (0.59)
1987	3	227.72 (1.62)	132.96 (2.11)	265.27 (2.19)	151.78 (1.12)	112.53 (4.36)	125.02 (0.62)
1987	4	232.84 (1.67)	131.68 (2.14)	268.69 (2.25)	152.73 (1.14)	111.90 (4.40)	126.19 (0.64)
1988	1	237.85 (1.72)	132.19 (2.12)	275.67 (2.32)	153.66 (1.16)	109.70 (4.43)	128.17 (0.65)
1988	2	244.16 (1.73)	130.53 (2.06)	278.46 (2.31)	155.94 (1.14)	111.71 (4.31)	130.90 (0.65)
1988	3	244.63 (1.74)	132.25 (2.09)	280.38 (2.32)	157.89 (1.16)	111.52 (4.30)	132.17 (0.66)
1988	4	244.16 (1.74)	130.79 (2.07)	281.36 (2.34)	158.12 (1.17)	107.41 (4.17)	133.40 (0.67)
1989	1	243.30 (1.74)	131.93 (2.11)	281.44 (2.34)	159.40 (1.18)	111.25 (4.38)	135.03 (0.68)
1989	2	242.50 (1.72)	131.75 (2.08)	280.70 (2.32)	159.70 (1.17)	110.41 (4.26)	136.37 (0.67)
1989	3	244.29 (1.73)	134.26 (2.10)	283.20 (2.33)	162.67 (1.18)	112.14 (4.24)	139.27 (0.68)
1989	4	244.76 (1.73)	135.95 (2.13)	284.35 (2.34)	163.10 (1.18)	113.46 (4.27)	140.19 (0.69)
1990	1	241.85 (1.71)	134.16 (2.11)	284.17 (2.34)	163.46 (1.19)	113.64 (4.33)	141.85 (0.70)
1990	2	236.79 (1.67)	134.39 (2.09)	280.89 (2.31)	164.18 (1.19)	112.74 (4.24)	143.06 (0.70)
1990	3	233.68 (1.65)	135.96 (2.11)	279.14 (2.29)	165.85 (1.20)	115.01 (4.29)	145.13 (0.71)
1990	4	229.62 (1.63)	136.17 (2.12)	275.90 (2.27)	165.44 (1.20)	113.49 (4.23)	145.40 (0.71)
1991	1	228.74 (1.62)	137.27 (2.13)	276.22 (2.28)	166.56 (1.20)	115.24 (4.29)	147.05 (0.72)
1991	2	226.99 (1.59)	139.04 (2.13)	277.30 (2.27)	167.72 (1.20)	116.27 (4.29)	149.19 (0.72)
1991	3	225.68 (1.58)	139.56 (2.14)	276.79 (2.26)	168.05 (1.20)	116.81 (4.31)	150.17 (0.73)
1991	4	228.34 (1.60)	141.55 (2.17)	278.64 (2.28)	170.20 (1.21)	117.81 (4.34)	152.40 (0.73)
1992	1	230.03 (1.60)	145.11 (2.21)	283.91 (2.31)	171.72 (1.21)	120.37 (4.42)	154.07 (0.74)
1992	2	228.10 (1.59)	145.91 (2.22)	280.24 (2.28)	171.90 (1.22)	120.74 (4.44)	155.11 (0.75)
1992	3	230.02 (1.61)	146.71 (2.24)	283.29 (2.31)	173.93 (1.23)	121.77 (4.48)	157.18 (0.75)
1992	4	231.38 (1.61)	149.19 (2.27)	284.72 (2.32)	174.96 (1.24)	122.82 (4.52)	158.76 (0.76)
1993	1	231.22 (1.62)	150.82 (2.31)	280.86 (2.30)	175.23 (1.24)	124.02 (4.57)	159.51 (0.77)
1993	2	232.84 (1.62)	154.59 (2.35)	285.94 (2.33)	176.73 (1.25)	126.46 (4.65)	161.31 (0.77)
1993	3	233.27 (1.63)	157.78 (2.40)	285.40 (2.32)	178.50 (1.26)	128.89 (4.74)	163.22 (0.78)
1993	4	234.85 (1.63)	160.39 (2.44)	286.21 (2.33)	179.97 (1.27)	129.88 (4.77)	165.16 (0.79)
1994	1	235.34 (1.65)	165.50 (2.52)	283.86 (2.32)	181.82 (1.29)	131.46 (4.86)	167.15 (0.81)
1994	2	233.32 (1.65)	170.72 (2.61)	280.39 (2.30)	184.61 (1.32)	135.78 (5.04)	169.91 (0.82)
1994	3	231.47 (1.65)	174.53 (2.68)	278.57 (2.30)	187.12 (1.34)	136.87 (5.09)	170.97 (0.83)
1994	4	228.72 (1.63)	177.03 (2.72)	273.61 (2.27)	188.97 (1.36)	136.94 (5.10)	172.48 (0.84)
1995	1	228.02 (1.64)	177.90 (2.73)	271.80 (2.26)	190.10 (1.37)	138.55 (5.15)	173.42 (0.85)
1995	2	230.86 (1.64)	182.19 (2.79)	276.50 (2.29)	192.88 (1.38)	141.02 (5.22)	176.77 (0.86)
1995	3	234.74 (1.66)	185.95 (2.84)	280.23 (2.31)	196.39 (1.40)	142.49 (5.26)	179.86 (0.87)
1995	4	235.28 (1.67)	187.57 (2.87)	280.56 (2.31)	198.41 (1.42)	143.24 (5.30)	182.04 (0.88)
1996	1	238.55 (1.68)	188.44 (2.87)	284.83 (2.34)	200.78 (1.43)	146.83 (5.42)	184.72 (0.89)
1996	2	236.15 (1.67)	188.29 (2.88)	283.08 (2.33)	202.45 (1.44)	145.32 (5.37)	186.24 (0.90)
1996	3	235.43 (1.67)	187.42 (2.87)	281.16 (2.31)	204.91 (1.46)	147.84 (5.46)	187.54 (0.91)
1996	4	235.58 (1.67)	189.05 (2.89)	281.13 (2.32)	206.86 (1.48)	148.09 (5.47)	189.48 (0.92)
1997	1	237.31 (1.69)	189.77 (2.91)	281.64 (2.34)	209.39 (1.50)	148.44 (5.52)	192.00 (0.93)
1997	2	238.34 (1.69)	191.23 (2.92)	284.75 (2.35)	211.85 (1.51)	149.32 (5.51)	193.31 (0.93)
1997	3	240.94 (1.70)	192.17 (2.94)	287.64 (2.37)	214.95 (1.53)	151.40 (5.59)	196.19 (0.95)
1997	4	243.61 (1.72)	193.96 (2.96)	290.28 (2.39)	218.52 (1.55)	153.81 (5.68)	198.74 (0.96)
1998	1	248.02 (1.74)	195.28 (2.97)	296.22 (2.43)	221.32 (1.57)	157.07 (5.78)	201.11 (0.97)
1998	2	248.73 (1.74)	196.00 (2.98)	298.96 (2.44)	222.78 (1.58)	158.35 (5.83)	202.99 (0.98)
1998	3	251.17 (1.76)	197.48 (3.01)	301.31 (2.47)	226.01 (1.60)	160.37 (5.90)	205.49 (0.99)
1998	4	252.93 (1.77)	199.34 (3.03)	305.32 (2.49)	228.17 (1.61)	160.41 (5.90)	207.70 (1.00)

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

OFHEO House Price Indexes: 2003 Q2 - State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio
1999	1	256.61 (1.80)	199.60 (3.04)	308.88 (2.53)	230.22 (1.63)	161.24 (5.94)	209.97 (1.01)
1999	2	260.43 (1.83)	199.80 (3.05)	314.43 (2.58)	232.85 (1.65)	161.52 (5.96)	211.70 (1.02)
1999	3	267.17 (1.88)	198.86 (3.04)	324.30 (2.66)	234.33 (1.67)	162.28 (5.99)	212.51 (1.03)
1999	4	270.09 (1.91)	199.89 (3.07)	331.08 (2.72)	235.70 (1.68)	161.66 (5.98)	213.92 (1.04)
2000	1	277.50 (1.96)	200.62 (3.08)	336.89 (2.77)	237.78 (1.69)	162.32 (6.01)	216.38 (1.05)
2000	2	283.93 (1.99)	201.37 (3.08)	347.11 (2.84)	241.01 (1.71)	163.70 (6.04)	218.99 (1.06)
2000	3	291.92 (2.04)	202.30 (3.09)	356.92 (2.92)	243.91 (1.73)	164.87 (6.07)	221.69 (1.07)
2000	4	296.70 (2.08)	203.81 (3.12)	363.16 (2.97)	246.40 (1.75)	166.72 (6.14)	224.78 (1.08)
2001	1	303.94 (2.12)	209.39 (3.19)	371.86 (3.04)	252.30 (1.78)	171.64 (6.31)	229.32 (1.10)
2001	2	312.50 (2.18)	210.54 (3.20)	379.95 (3.10)	255.01 (1.80)	172.87 (6.35)	231.94 (1.11)
2001	3	321.02 (2.24)	212.24 (3.23)	391.08 (3.19)	257.08 (1.82)	173.97 (6.40)	234.23 (1.12)
2001	4	327.02 (2.28)	213.42 (3.24)	397.80 (3.24)	259.80 (1.83)	175.39 (6.44)	236.17 (1.13)
2002	1	337.28 (2.35)	215.23 (3.28)	409.12 (3.33)	261.54 (1.85)	177.04 (6.51)	238.50 (1.15)
2002	2	350.53 (2.44)	218.48 (3.33)	425.20 (3.47)	263.36 (1.86)	179.57 (6.61)	240.61 (1.16)
2002	3	361.16 (2.51)	222.14 (3.38)	435.99 (3.56)	267.02 (1.89)	183.29 (6.74)	242.89 (1.16)
2002	4	368.73 (2.56)	223.68 (3.40)	444.59 (3.62)	268.78 (1.90)	185.81 (6.82)	244.69 (1.17)
2003	1	374.77 (2.61)	226.17 (3.44)	455.09 (3.71)	270.85 (1.91)	187.16 (6.88)	246.39 (1.18)
2003	2	378.10 (2.63)	228.16 (3.48)	461.10 (3.76)	272.55 (1.93)	188.21 (6.92)	247.91 (1.19)

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

OFHEO House Price Indexes: 2003 Q2 - State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina	South Dakota
1985	1	119.77 (1.27)	98.41 (1.27)	122.24 (0.79)	131.70 (4.01)	123.10 (1.52)	109.19 (5.38)
1985	2	117.99 (1.23)	98.15 (1.23)	124.92 (0.80)	137.98 (4.16)	123.10 (1.48)	107.92 (4.76)
1985	3	117.99 (1.18)	97.78 (1.16)	127.84 (0.81)	142.27 (4.27)	124.38 (1.45)	110.09 (4.73)
1985	4	115.11 (1.20)	97.73 (1.19)	129.65 (0.83)	150.82 (4.54)	124.89 (1.47)	111.50 (4.81)
1986	1	116.25 (1.17)	98.73 (1.17)	132.29 (0.84)	154.98 (4.66)	128.19 (1.50)	115.55 (4.93)
1986	2	117.85 (1.12)	99.78 (1.12)	136.22 (0.85)	162.91 (4.86)	128.74 (1.45)	115.86 (4.83)
1986	3	113.75 (1.11)	100.09 (1.13)	140.55 (0.88)	173.95 (5.19)	130.54 (1.48)	114.24 (4.82)
1986	4	112.18 (1.11)	98.67 (1.11)	145.31 (0.91)	190.29 (5.69)	132.65 (1.52)	117.76 (4.94)
1987	1	111.83 (1.11)	100.60 (1.15)	150.23 (0.94)	204.35 (6.12)	134.84 (1.54)	119.03 (4.98)
1987	2	109.05 (1.08)	100.71 (1.14)	156.32 (0.98)	215.67 (6.45)	136.18 (1.55)	117.17 (4.96)
1987	3	103.95 (1.09)	99.78 (1.15)	163.85 (1.04)	231.73 (7.00)	136.56 (1.59)	115.82 (5.10)
1987	4	101.14 (1.12)	99.05 (1.17)	169.33 (1.09)	239.90 (7.26)	136.92 (1.61)	116.45 (5.16)
1988	1	99.18 (1.11)	101.25 (1.19)	172.14 (1.11)	249.55 (7.54)	139.33 (1.65)	113.52 (5.52)
1988	2	100.22 (1.03)	102.25 (1.16)	179.44 (1.14)	252.72 (7.57)	141.38 (1.63)	113.49 (4.89)
1988	3	97.62 (1.01)	105.56 (1.20)	184.43 (1.17)	254.75 (7.66)	142.51 (1.64)	116.68 (5.07)
1988	4	99.18 (1.04)	106.66 (1.21)	186.30 (1.19)	257.43 (7.73)	142.70 (1.65)	115.95 (5.08)
1989	1	98.86 (1.05)	108.57 (1.25)	188.80 (1.21)	258.52 (7.77)	145.47 (1.69)	118.21 (5.47)
1989	2	100.79 (1.04)	111.20 (1.26)	189.79 (1.20)	260.38 (7.81)	145.51 (1.67)	115.51 (4.96)
1989	3	102.13 (1.03)	114.34 (1.27)	193.91 (1.22)	266.29 (7.96)	148.69 (1.70)	120.22 (5.05)
1989	4	100.97 (1.03)	117.33 (1.30)	196.40 (1.24)	267.84 (8.01)	148.93 (1.70)	117.42 (4.90)
1990	1	101.17 (1.03)	121.56 (1.35)	196.91 (1.25)	264.97 (7.94)	150.88 (1.72)	118.43 (5.06)
1990	2	102.43 (1.03)	127.69 (1.41)	197.04 (1.24)	260.34 (7.80)	152.15 (1.73)	122.83 (5.09)
1990	3	101.69 (1.00)	132.50 (1.45)	197.78 (1.24)	260.51 (7.80)	152.95 (1.73)	124.32 (5.11)
1990	4	101.71 (1.02)	134.86 (1.49)	197.22 (1.25)	255.85 (7.67)	151.86 (1.73)	123.77 (5.10)
1991	1	103.26 (1.04)	137.20 (1.51)	198.73 (1.25)	256.29 (7.67)	154.00 (1.74)	126.66 (5.21)
1991	2	104.97 (1.01)	140.20 (1.53)	200.48 (1.25)	250.43 (7.48)	155.85 (1.75)	130.03 (5.30)
1991	3	105.09 (1.02)	142.54 (1.56)	200.63 (1.26)	247.81 (7.41)	156.36 (1.76)	128.52 (5.23)
1991	4	107.20 (1.04)	145.77 (1.59)	204.10 (1.27)	250.76 (7.48)	159.05 (1.78)	131.27 (5.33)
1992	1	107.75 (1.02)	148.63 (1.61)	205.38 (1.28)	249.07 (7.43)	159.93 (1.78)	134.96 (5.48)
1992	2	107.85 (1.03)	150.60 (1.63)	205.02 (1.28)	245.96 (7.34)	160.24 (1.79)	135.05 (5.48)
1992	3	109.34 (1.03)	154.23 (1.68)	206.92 (1.29)	246.09 (7.34)	162.58 (1.81)	138.84 (5.63)
1992	4	109.81 (1.04)	157.24 (1.71)	208.32 (1.29)	246.96 (7.36)	163.06 (1.82)	140.40 (5.69)
1993	1	110.19 (1.06)	159.30 (1.73)	208.04 (1.30)	245.63 (7.34)	163.12 (1.83)	142.06 (5.77)
1993	2	111.98 (1.05)	162.48 (1.76)	209.41 (1.30)	245.85 (7.33)	164.69 (1.83)	145.31 (5.89)
1993	3	113.69 (1.07)	166.33 (1.80)	210.31 (1.31)	245.30 (7.32)	166.85 (1.86)	148.03 (6.00)
1993	4	115.23 (1.08)	169.85 (1.84)	212.08 (1.32)	247.35 (7.37)	167.59 (1.86)	150.59 (6.10)
1994	1	116.18 (1.10)	174.23 (1.89)	212.19 (1.33)	246.01 (7.35)	168.60 (1.89)	154.71 (6.29)
1994	2	118.47 (1.14)	180.50 (1.97)	211.14 (1.33)	239.85 (7.19)	169.96 (1.91)	157.15 (6.40)
1994	3	119.00 (1.15)	185.33 (2.03)	209.15 (1.33)	235.90 (7.09)	170.58 (1.94)	157.99 (6.43)
1994	4	118.73 (1.16)	188.20 (2.06)	207.36 (1.32)	232.91 (7.01)	170.85 (1.95)	161.62 (6.59)
1995	1	119.20 (1.17)	191.51 (2.10)	206.79 (1.32)	234.37 (7.05)	172.12 (1.95)	158.39 (6.46)
1995	2	121.13 (1.17)	196.60 (2.15)	210.28 (1.33)	237.00 (7.10)	174.22 (1.97)	164.91 (6.71)
1995	3	122.82 (1.18)	201.28 (2.19)	214.07 (1.35)	241.12 (7.21)	176.44 (1.98)	165.41 (6.72)
1995	4	124.05 (1.20)	204.85 (2.23)	215.33 (1.36)	243.27 (7.28)	179.07 (2.02)	169.18 (6.87)
1996	1	125.42 (1.20)	209.01 (2.27)	218.36 (1.38)	245.96 (7.36)	181.55 (2.04)	171.76 (6.97)
1996	2	126.32 (1.21)	211.82 (2.30)	215.56 (1.36)	240.93 (7.22)	182.53 (2.05)	171.36 (6.96)
1996	3	127.26 (1.22)	215.14 (2.34)	214.58 (1.36)	236.91 (7.11)	183.68 (2.07)	173.19 (7.03)
1996	4	128.02 (1.24)	218.79 (2.38)	216.32 (1.37)	239.19 (7.17)	186.43 (2.10)	173.02 (7.03)
1997	1	128.41 (1.24)	222.36 (2.42)	218.04 (1.39)	240.79 (7.23)	187.31 (2.11)	174.84 (7.12)
1997	2	129.29 (1.24)	224.70 (2.44)	217.50 (1.37)	239.30 (7.17)	190.15 (2.13)	178.36 (7.24)
1997	3	131.23 (1.26)	229.56 (2.50)	219.92 (1.39)	244.01 (7.31)	193.06 (2.17)	180.47 (7.33)
1997	4	133.40 (1.28)	232.10 (2.52)	222.20 (1.40)	247.22 (7.40)	195.92 (2.20)	182.74 (7.42)
1998	1	134.83 (1.28)	235.60 (2.55)	225.78 (1.41)	251.07 (7.49)	198.90 (2.22)	185.58 (7.52)
1998	2	135.74 (1.28)	237.21 (2.57)	226.20 (1.42)	250.18 (7.47)	200.94 (2.24)	187.11 (7.59)
1998	3	137.49 (1.30)	239.55 (2.60)	227.26 (1.42)	252.64 (7.55)	203.94 (2.28)	187.88 (7.62)
1998	4	139.88 (1.32)	242.12 (2.63)	230.15 (1.44)	255.24 (7.62)	206.54 (2.30)	187.52 (7.59)

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

OFHEO House Price Indexes: 2003 Q2 - State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina	South Dakota
1999	1	140.58 (1.33)	242.70 (2.64)	231.82 (1.45)	257.47 (7.69)	209.84 (2.34)	190.90 (7.74)
1999	2	141.79 (1.35)	244.56 (2.66)	232.19 (1.46)	260.06 (7.77)	212.41 (2.38)	193.16 (7.84)
1999	3	143.66 (1.37)	245.53 (2.67)	233.92 (1.47)	265.17 (7.94)	214.77 (2.41)	194.55 (7.89)
1999	4	144.42 (1.38)	246.35 (2.69)	235.11 (1.48)	269.25 (8.07)	216.57 (2.44)	195.22 (7.93)
2000	1	145.66 (1.39)	249.32 (2.72)	237.73 (1.50)	279.14 (8.36)	219.29 (2.46)	197.41 (8.02)
2000	2	147.26 (1.39)	251.25 (2.73)	241.04 (1.51)	286.31 (8.56)	221.91 (2.48)	200.85 (8.14)
2000	3	150.02 (1.42)	253.44 (2.76)	243.68 (1.52)	295.68 (8.83)	224.76 (2.51)	204.63 (8.29)
2000	4	150.56 (1.43)	256.74 (2.79)	246.53 (1.54)	301.37 (9.00)	227.82 (2.55)	204.45 (8.29)
2001	1	154.67 (1.46)	263.73 (2.86)	252.68 (1.58)	307.40 (9.17)	234.24 (2.61)	209.54 (8.49)
2001	2	156.34 (1.47)	266.45 (2.89)	256.90 (1.60)	318.21 (9.49)	237.03 (2.64)	212.75 (8.61)
2001	3	157.34 (1.48)	268.63 (2.92)	260.57 (1.62)	329.84 (9.84)	238.88 (2.66)	214.24 (8.68)
2001	4	159.71 (1.49)	270.89 (2.94)	263.72 (1.64)	336.92 (10.0)	242.33 (2.70)	215.76 (8.73)
2002	1	160.14 (1.51)	274.92 (2.98)	268.37 (1.67)	350.50 (10.5)	243.74 (2.72)	219.04 (8.87)
2002	2	162.11 (1.53)	277.62 (3.02)	273.96 (1.71)	368.39 (11.0)	245.59 (2.74)	221.96 (8.99)
2002	3	164.51 (1.55)	282.45 (3.06)	280.35 (1.75)	380.91 (11.4)	249.80 (2.79)	223.80 (9.06)
2002	4	166.15 (1.55)	284.89 (3.09)	284.75 (1.77)	392.72 (11.7)	251.78 (2.80)	226.19 (9.16)
2003	1	167.49 (1.57)	287.25 (3.11)	287.28 (1.79)	402.98 (12.0)	252.78 (2.82)	227.79 (9.22)
2003	2	168.95 (1.59)	288.26 (3.13)	289.35 (1.80)	411.91 (12.3)	254.44 (2.84)	227.69 (9.22)

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



OFHEO House Price Indexes: 2003 Q2 - State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1985	1	120.35 (1.48)	128.00 (0.63)	116.52 (1.64)	128.75 (5.05)	127.61 (1.02)	111.21 (0.86)
1985	2	121.90 (1.47)	128.93 (0.62)	115.36 (1.59)	132.95 (5.17)	129.34 (1.01)	111.38 (0.84)
1985	3	124.98 (1.48)	128.78 (0.61)	115.80 (1.54)	134.68 (5.22)	131.39 (1.01)	112.14 (0.82)
1985	4	126.39 (1.51)	128.01 (0.62)	114.55 (1.53)	138.07 (5.38)	132.40 (1.03)	112.78 (0.85)
1986	1	128.93 (1.53)	130.30 (0.62)	118.49 (1.57)	142.88 (5.56)	134.41 (1.05)	114.13 (0.85)
1986	2	130.90 (1.51)	132.81 (0.60)	118.39 (1.54)	145.27 (5.59)	137.10 (1.04)	114.73 (0.83)
1986	3	133.22 (1.55)	129.95 (0.59)	117.61 (1.54)	151.46 (5.84)	140.25 (1.06)	115.20 (0.83)
1986	4	135.18 (1.58)	127.79 (0.59)	117.49 (1.54)	156.95 (6.09)	142.43 (1.08)	116.29 (0.85)
1987	1	138.02 (1.61)	127.91 (0.59)	118.66 (1.55)	162.01 (6.29)	145.54 (1.10)	117.51 (0.86)
1987	2	140.19 (1.63)	124.77 (0.58)	117.43 (1.56)	167.06 (6.47)	149.68 (1.13)	118.33 (0.86)
1987	3	140.55 (1.66)	119.36 (0.57)	113.40 (1.54)	173.25 (6.76)	156.56 (1.20)	119.05 (0.89)
1987	4	142.34 (1.71)	115.90 (0.57)	112.37 (1.56)	176.35 (6.97)	159.86 (1.24)	120.07 (0.91)
1988	1	143.92 (1.73)	115.95 (0.57)	112.19 (1.56)	182.98 (7.26)	164.84 (1.29)	122.10 (0.92)
1988	2	144.73 (1.70)	117.42 (0.56)	113.43 (1.54)	193.55 (7.55)	170.64 (1.30)	124.04 (0.92)
1988	3	144.85 (1.70)	114.89 (0.55)	111.74 (1.52)	198.77 (7.77)	174.43 (1.33)	126.53 (0.94)
1988	4	144.54 (1.71)	113.67 (0.55)	111.70 (1.52)	201.14 (7.87)	178.55 (1.37)	128.12 (0.95)
1989	1	145.13 (1.74)	114.11 (0.55)	112.72 (1.58)	207.20 (8.14)	181.48 (1.40)	132.39 (0.99)
1989	2	146.48 (1.73)	115.02 (0.55)	112.81 (1.55)	211.34 (8.25)	185.04 (1.41)	138.09 (1.01)
1989	3	146.67 (1.71)	117.37 (0.55)	115.19 (1.54)	214.11 (8.31)	187.63 (1.42)	144.66 (1.05)
1989	4	147.27 (1.72)	116.87 (0.55)	115.15 (1.53)	217.45 (8.44)	189.23 (1.44)	153.28 (1.10)
1990	1	147.43 (1.72)	116.57 (0.55)	116.48 (1.55)	213.88 (8.34)	189.15 (1.45)	164.52 (1.19)
1990	2	147.84 (1.72)	117.46 (0.55)	117.46 (1.54)	214.12 (8.33)	189.54 (1.44)	173.56 (1.25)
1990	3	147.40 (1.71)	118.03 (0.54)	118.49 (1.55)	213.83 (8.31)	188.92 (1.43)	176.45 (1.27)
1990	4	147.04 (1.71)	117.23 (0.55)	118.59 (1.55)	215.41 (8.39)	186.84 (1.43)	177.87 (1.28)
1991	1	148.32 (1.72)	118.61 (0.55)	122.20 (1.59)	212.86 (8.25)	188.30 (1.43)	182.09 (1.31)
1991	2	148.99 (1.71)	119.87 (0.55)	124.26 (1.60)	212.25 (8.19)	188.89 (1.42)	183.49 (1.31)
1991	3	149.08 (1.71)	119.86 (0.55)	124.44 (1.60)	212.74 (8.22)	187.38 (1.41)	184.29 (1.31)
1991	4	151.43 (1.74)	121.30 (0.55)	127.20 (1.63)	212.74 (8.21)	190.97 (1.44)	188.11 (1.34)
1992	1	153.10 (1.75)	123.35 (0.56)	129.09 (1.65)	212.92 (8.20)	192.20 (1.44)	189.01 (1.34)
1992	2	152.30 (1.74)	122.79 (0.55)	131.21 (1.68)	214.07 (8.25)	190.47 (1.43)	190.65 (1.35)
1992	3	155.95 (1.78)	124.96 (0.56)	133.41 (1.70)	215.32 (8.30)	192.75 (1.44)	193.38 (1.37)
1992	4	155.56 (1.77)	125.52 (0.56)	136.80 (1.75)	215.81 (8.31)	193.60 (1.45)	195.37 (1.38)
1993	1	156.19 (1.79)	125.89 (0.57)	139.89 (1.79)	215.56 (8.34)	193.08 (1.45)	196.06 (1.39)
1993	2	158.41 (1.81)	126.92 (0.57)	144.18 (1.84)	216.23 (8.33)	194.22 (1.45)	198.19 (1.40)
1993	3	160.58 (1.83)	128.33 (0.57)	149.34 (1.91)	217.19 (8.37)	194.77 (1.46)	200.87 (1.42)
1993	4	162.09 (1.85)	129.60 (0.58)	154.98 (1.98)	217.88 (8.40)	195.78 (1.46)	203.13 (1.44)
1994	1	163.92 (1.88)	130.29 (0.59)	161.64 (2.07)	218.10 (8.44)	196.23 (1.48)	205.65 (1.46)
1994	2	165.99 (1.91)	130.83 (0.59)	170.55 (2.19)	216.56 (8.42)	195.56 (1.48)	209.09 (1.49)
1994	3	168.83 (1.94)	130.73 (0.60)	176.03 (2.26)	215.53 (8.41)	195.21 (1.49)	210.54 (1.52)
1994	4	169.81 (1.96)	130.03 (0.60)	179.29 (2.30)	216.82 (8.50)	194.96 (1.50)	210.01 (1.52)
1995	1	171.91 (1.98)	129.93 (0.60)	183.45 (2.35)	212.36 (8.35)	193.75 (1.49)	211.59 (1.53)
1995	2	175.18 (2.01)	132.40 (0.61)	188.92 (2.42)	218.83 (8.54)	196.68 (1.50)	214.18 (1.54)
1995	3	178.06 (2.04)	133.91 (0.61)	195.45 (2.50)	219.46 (8.52)	199.15 (1.51)	217.31 (1.55)
1995	4	180.57 (2.07)	134.69 (0.62)	199.57 (2.55)	220.87 (8.57)	199.83 (1.52)	218.89 (1.57)
1996	1	183.60 (2.10)	136.21 (0.62)	204.18 (2.61)	224.64 (8.70)	202.33 (1.53)	221.30 (1.58)
1996	2	185.35 (2.12)	135.99 (0.62)	206.31 (2.64)	222.16 (8.61)	201.51 (1.53)	221.30 (1.58)
1996	3	187.20 (2.14)	136.12 (0.62)	209.69 (2.68)	219.40 (8.53)	200.50 (1.52)	222.14 (1.59)
1996	4	188.95 (2.17)	136.64 (0.63)	213.79 (2.73)	219.66 (8.55)	202.46 (1.54)	224.17 (1.60)
1997	1	191.58 (2.20)	137.31 (0.63)	217.44 (2.78)	224.00 (8.74)	203.61 (1.55)	225.98 (1.62)
1997	2	193.26 (2.21)	138.29 (0.63)	218.48 (2.79)	221.94 (8.63)	203.83 (1.54)	228.77 (1.63)
1997	3	195.69 (2.24)	139.70 (0.63)	223.15 (2.85)	223.76 (8.68)	206.07 (1.56)	233.69 (1.67)
1997	4	198.60 (2.27)	141.26 (0.64)	227.00 (2.90)	224.14 (8.68)	208.56 (1.58)	237.04 (1.69)
1998	1	202.36 (2.31)	143.70 (0.65)	229.70 (2.93)	228.42 (8.82)	210.56 (1.58)	241.39 (1.71)
1998	2	203.62 (2.32)	144.62 (0.65)	231.78 (2.96)	228.66 (8.84)	211.41 (1.59)	245.12 (1.74)
1998	3	206.19 (2.35)	146.81 (0.66)	234.14 (2.99)	228.47 (8.83)	212.72 (1.60)	249.78 (1.77)
1998	4	208.53 (2.38)	148.48 (0.67)	236.15 (3.01)	231.35 (8.93)	214.62 (1.61)	252.50 (1.79)

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

OFHEO House Price Indexes: 2003 Q2 - State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1999	1	210.73 (2.40)	149.76 (0.67)	237.51 (3.03)	234.52 (9.06)	216.86 (1.63)	254.94 (1.81)
1999	2	211.20 (2.41)	152.80 (0.69)	236.46 (3.03)	236.28 (9.14)	219.33 (1.65)	259.54 (1.85)
1999	3	212.45 (2.43)	155.34 (0.70)	233.56 (3.00)	242.08 (9.37)	223.60 (1.69)	262.61 (1.88)
1999	4	213.23 (2.44)	157.45 (0.72)	234.40 (3.01)	244.15 (9.47)	226.60 (1.72)	264.67 (1.90)
2000	1	215.64 (2.47)	159.79 (0.72)	235.94 (3.03)	251.07 (9.74)	230.47 (1.74)	269.95 (1.93)
2000	2	216.64 (2.47)	162.49 (0.73)	235.72 (3.02)	254.19 (9.83)	235.44 (1.77)	272.81 (1.94)
2000	3	218.89 (2.50)	164.75 (0.74)	238.64 (3.05)	259.52 (10.0)	239.56 (1.80)	276.60 (1.97)
2000	4	221.13 (2.52)	166.75 (0.75)	241.92 (3.09)	264.08 (10.2)	243.53 (1.83)	280.27 (2.00)
2001	1	226.89 (2.58)	171.96 (0.77)	247.94 (3.16)	269.49 (10.4)	250.16 (1.88)	287.19 (2.04)
2001	2	228.33 (2.60)	174.04 (0.78)	248.39 (3.17)	274.39 (10.6)	255.71 (1.92)	291.31 (2.06)
2001	3	229.92 (2.62)	175.44 (0.79)	248.73 (3.18)	281.12 (10.8)	261.20 (1.96)	294.46 (2.09)
2001	4	232.84 (2.65)	177.33 (0.79)	251.88 (3.21)	284.97 (11.0)	265.42 (1.99)	296.47 (2.10)
2002	1	234.08 (2.67)	178.29 (0.80)	251.59 (3.21)	291.66 (11.2)	271.18 (2.03)	300.39 (2.13)
2002	2	234.96 (2.68)	180.52 (0.81)	251.47 (3.21)	298.25 (11.5)	279.25 (2.09)	304.74 (2.16)
2002	3	238.86 (2.72)	183.04 (0.82)	255.13 (3.26)	301.86 (11.6)	286.50 (2.14)	308.34 (2.19)
2002	4	240.82 (2.74)	184.52 (0.82)	256.57 (3.27)	304.23 (11.7)	290.28 (2.17)	310.64 (2.20)
2003	1	242.57 (2.76)	185.34 (0.83)	257.08 (3.28)	307.53 (11.9)	294.49 (2.20)	312.94 (2.22)
2003	2	243.87 (2.78)	186.12 (0.84)	257.78 (3.29)	311.15 (12.0)	297.28 (2.23)	314.96 (2.23)

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

OFHEO House Price Indexes: 2003 Q2 - State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	West Virginia	Wisconsin	Wyoming
1985	1	103.48 (3.97)	105.64 (0.89)	99.49 (2.69)
1985	2	105.89 (3.77)	107.17 (0.89)	98.74 (2.45)
1985	3	104.51 (3.69)	108.24 (0.89)	96.24 (2.33)
1985	4	100.15 (3.62)	108.36 (0.90)	97.18 (2.36)
1986	1	104.06 (3.78)	109.76 (0.90)	99.76 (2.43)
1986	2	107.38 (3.57)	110.90 (0.91)	100.56 (2.27)
1986	3	105.90 (3.55)	111.40 (0.91)	96.79 (2.22)
1986	4	108.41 (3.65)	112.02 (0.92)	93.32 (2.19)
1987	1	108.99 (3.70)	112.59 (0.93)	95.26 (2.21)
1987	2	110.25 (3.74)	114.02 (0.94)	90.32 (2.15)
1987	3	105.94 (3.67)	115.51 (0.98)	85.78 (2.18)
1987	4	108.18 (3.92)	116.91 (1.02)	83.70 (2.10)
1988	1	107.78 (3.97)	117.95 (1.02)	83.47 (2.17)
1988	2	110.81 (3.89)	119.44 (1.00)	79.21 (1.99)
1988	3	110.84 (3.90)	121.53 (1.03)	84.27 (2.05)
1988	4	110.12 (3.94)	122.79 (1.04)	84.67 (2.12)
1989	1	111.19 (4.04)	124.28 (1.07)	80.54 (2.12)
1989	2	115.53 (4.01)	125.93 (1.05)	86.50 (2.13)
1989	3	113.12 (3.85)	127.97 (1.06)	85.99 (2.07)
1989	4	114.15 (3.88)	129.00 (1.07)	86.04 (2.11)
1990	1	116.35 (4.02)	130.90 (1.09)	91.09 (2.33)
1990	2	115.81 (3.96)	132.95 (1.10)	87.99 (2.10)
1990	3	118.96 (4.01)	134.91 (1.11)	93.88 (2.21)
1990	4	116.49 (3.97)	135.16 (1.12)	92.24 (2.19)
1991	1	120.12 (4.07)	137.10 (1.13)	91.74 (2.14)
1991	2	121.85 (4.06)	138.98 (1.14)	95.93 (2.16)
1991	3	120.29 (4.01)	141.10 (1.15)	97.85 (2.19)
1991	4	124.16 (4.13)	142.44 (1.16)	98.57 (2.22)
1992	1	123.97 (4.07)	144.10 (1.17)	99.52 (2.19)
1992	2	126.45 (4.16)	146.74 (1.20)	100.87 (2.23)
1992	3	127.99 (4.21)	148.45 (1.21)	103.19 (2.28)
1992	4	128.79 (4.23)	150.36 (1.22)	104.74 (2.30)
1993	1	128.68 (4.24)	151.55 (1.24)	105.31 (2.35)
1993	2	130.65 (4.28)	153.67 (1.25)	108.31 (2.37)
1993	3	134.11 (4.39)	155.90 (1.27)	110.72 (2.43)
1993	4	133.64 (4.37)	157.86 (1.29)	113.40 (2.48)
1994	1	136.59 (4.50)	162.11 (1.33)	116.32 (2.56)
1994	2	137.74 (4.55)	168.30 (1.38)	118.74 (2.63)
1994	3	140.97 (4.69)	171.71 (1.41)	123.12 (2.73)
1994	4	140.00 (4.68)	171.85 (1.42)	123.61 (2.75)
1995	1	139.97 (4.70)	173.79 (1.44)	126.02 (2.80)
1995	2	143.91 (4.77)	177.70 (1.46)	128.60 (2.84)
1995	3	146.05 (4.82)	180.20 (1.47)	130.19 (2.87)
1995	4	146.86 (4.85)	182.55 (1.49)	132.80 (2.93)
1996	1	148.90 (4.91)	183.85 (1.50)	135.22 (2.97)
1996	2	150.33 (4.95)	185.63 (1.52)	135.35 (2.97)
1996	3	149.74 (4.94)	187.65 (1.54)	136.57 (3.01)
1996	4	150.37 (4.97)	189.79 (1.56)	136.79 (3.03)
1997	1	152.12 (5.03)	191.76 (1.57)	138.47 (3.07)
1997	2	154.13 (5.07)	193.59 (1.58)	139.40 (3.07)
1997	3	154.85 (5.08)	196.31 (1.60)	140.31 (3.09)
1997	4	157.88 (5.19)	198.42 (1.62)	142.71 (3.15)
1998	1	160.26 (5.24)	199.65 (1.63)	145.14 (3.17)
1998	2	160.51 (5.25)	201.97 (1.65)	144.68 (3.17)
1998	3	163.01 (5.34)	204.18 (1.67)	144.89 (3.17)
1998	4	164.62 (5.37)	204.95 (1.67)	145.30 (3.17)

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

OFHEO House Price Indexes: 2003 Q2 - State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	West Virginia	Wisconsin	Wyoming
1999	1	165.57 (5.42)	208.79 (1.71)	146.66 (3.21)
1999	2	165.20 (5.42)	211.92 (1.73)	149.10 (3.28)
1999	3	165.43 (5.44)	214.52 (1.76)	149.87 (3.30)
1999	4	165.22 (5.43)	216.00 (1.78)	150.02 (3.33)
2000	1	166.33 (5.47)	222.33 (1.83)	153.30 (3.39)
2000	2	167.60 (5.49)	223.48 (1.83)	153.77 (3.38)
2000	3	169.66 (5.55)	226.96 (1.85)	155.08 (3.41)
2000	4	170.86 (5.59)	229.89 (1.88)	158.23 (3.48)
2001	1	176.07 (5.75)	233.45 (1.90)	160.06 (3.50)
2001	2	178.65 (5.82)	236.60 (1.93)	163.06 (3.56)
2001	3	179.17 (5.84)	239.75 (1.95)	165.56 (3.61)
2001	4	181.36 (5.91)	241.51 (1.97)	167.45 (3.65)
2002	1	182.73 (5.96)	245.70 (2.00)	170.93 (3.73)
2002	2	185.47 (6.05)	248.97 (2.03)	173.48 (3.79)
2002	3	187.98 (6.13)	251.11 (2.05)	177.50 (3.87)
2002	4	190.01 (6.19)	252.74 (2.06)	178.58 (3.89)
2003	1	191.22 (6.23)	255.16 (2.08)	181.05 (3.95)
2003	2	192.41 (6.28)	256.97 (2.09)	183.78 (4.01)

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

2003 Q2 Volatility Parameter Estimates			
Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
East North Central	0.0015873482	-0.0000023794	0.0794438327
East South Central	0.0013543991	-0.0000010835	0.0734864675
Middle Atlantic	0.0018337913	0.0000011378	0.0857517964
Mountain	0.0021610510	-0.0000113665	0.0919909793
New England	0.0020366711	-0.0000081874	0.0895303677
Pacific	0.0022266418	-0.0000115653	0.0933890939
South Atlantic	0.0016004039	-0.0000019698	0.0798128958
West North Central	0.0016239837	-0.0000047260	0.0801268946
West South Central	0.0017974654	-0.0000062751	0.0841989305
Alaska	0.0017107274	-0.0000153196	0.0812268180
Alabama	0.0014950815	-0.0000029565	0.0770261078
Arkansas	0.0012759276	0.0000001787	0.0714602634
Arizona	0.0015831437	-0.0000068446	0.0788863824
California	0.0015843537	-0.0000048335	0.0791206597
Colorado	0.0018437567	-0.0000110413	0.0848431844
Connecticut	0.0016540890	-0.0000066838	0.0806809495
District of Columbia	0.0024759545	-0.0000132151	0.0984498651
Delaware	0.0012722378	-0.0000064936	0.0706049147
Florida	0.0016284563	0.0000003200	0.0807399822
Georgia	0.0013470379	0.0000016116	0.0735794629
Hawaii	0.0023254325	-0.0000125154	0.0954016925
Iowa	0.0013593227	-0.0000051740	0.0731745015
Idaho	0.0018115035	-0.0000111679	0.0840674003
Illinois	0.0011589829	0.0000090069	0.0691378442
Indiana	0.0015832909	-0.0000049491	0.0790820985
Kansas	0.0012391302	-0.0000032477	0.0700325510
Kentucky	0.0012667705	-0.0000021885	0.0709370507
Louisiana	0.0015904483	-0.0000073468	0.0790205304
Massachusetts	0.0018365728	-0.0000088459	0.0848808429
Maryland	0.0012420819	-0.0000040684	0.0700230860
Maine	0.0020850440	-0.0000096319	0.0904768770
Michigan	0.0017394381	-0.0000088339	0.0825615544
Minnesota	0.0016368131	-0.0000067462	0.0802453311
Missouri	0.0013720810	-0.0000021610	0.0738494942
Mississippi	0.0016609079	-0.0000068756	0.0808308231
Montana	0.0017946729	-0.0000099100	0.0837862246
North Carolina	0.0013488491	-0.0000015601	0.0732832466
North Dakota	0.0009663715	-0.0000004832	0.0621108234
Nebraska	0.0012516409	-0.0000032734	0.0703859990
New Hampshire	0.0019008250	-0.0000156706	0.0857471263
New Jersey	0.0018056606	-0.0000084265	0.0841891850
New Mexico	0.0015223157	-0.0000045564	0.0775651981
Nevada	0.0010105867	-0.0000030064	0.0632000314
New York	0.0019545964	0.0000016511	0.0885708898
Ohio	0.0013783325	-0.0000021932	0.0740151241
Oklahoma	0.0018511838	-0.0000122356	0.0849056276
Oregon	0.0018777976	-0.0000102885	0.0857121571
Pennsylvania	0.0013911394	0.0000040121	0.0750249991
Rhode Island	0.0016776107	-0.0000106853	0.0808670346
South Carolina	0.0015105280	-0.0000015649	0.0775697981
South Dakota	0.0011770098	0.0000024056	0.0688950592
Tennessee	0.0012239700	0.0000000243	0.0699733440
Texas	0.0017697630	-0.0000044520	0.0837127203
Utah	0.0015068188	-0.0000068491	0.0769265204
Virginia	0.0012583391	-0.0000027631	0.0706338977
Vermont	0.0015753129	-0.0000102501	0.0783405994
Washington	0.0018092902	-0.0000054116	0.0845610713
Wisconsin	0.0015197281	-0.0000055921	0.0773914597
West Virginia	0.0019578924	-0.0000077974	0.0877884475
Wyoming	0.0020653858	-0.0000155604	0.0895129993