



# *NEWS RELEASE*

**For Immediate Release**  
**Monday, June 2, 2003**  
**corrected**

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## **OFHEO Releases First Quarter 2003 House Price Index**

### **U.S. Homes Average 6.48 Percent Annual Price Appreciation**

#### **Gradual Deceleration Trend Continues**

WASHINGTON, D.C. – Armando Falcon, Jr., Director of the Office of Federal Housing Enterprise Oversight (OFHEO), financial safety and soundness regulator for Fannie Mae and Freddie Mac, today released OFHEO's House Price Index (HPI), a quarterly report analyzing housing appreciation trends. Average U.S. home prices increased **6.48 percent** from the first quarter of 2002 through the first quarter of 2003, and the quarterly national average price appreciation showed continued deceleration at **0.94 percent** compared to a revised **1.3 percent** last quarter. The trend over the previous three quarters reveals continued gradual deceleration, with quarterly growth reaching nearly a five-year low.

All states experienced positive growth this quarter. Of the 220 ranked Metropolitan Statistical Areas (MSAs), 13 experienced negative quarterly growth, compared with 22 last quarter. California continues to dominate the Top 20, with 11 MSAs showing continued robust appreciation. Also, Florida now has 4 MSAs ranked in the Top 20.

To mark OFHEO's 10-year Anniversary, we will be unveiling our new web site at [www.ofheo.gov](http://www.ofheo.gov) featuring, among other things, an interactive house price calculator. It will allow a user to approximate the value of a home by state, census division or metropolitan statistical area. Be sure to visit [www.ofheo.gov](http://www.ofheo.gov) tomorrow to use the OFHEO House Price calculator.

This quarter, OFHEO added 35 MSAs to the list of MSAs it tracks, bringing the total number of ranked MSAs to 220. The 35 new MSAs which have now met statistical criteria are: Asheville, NC; Athens, GA; Benton Harbor, MI; Biloxi-Gulfport-Pascagoula, MS; Champaign-Urbana, IL; Dubuque, IA; Dutchess County, NY; Eau Claire, WI; El Paso, TX; Fitchburg-Leominster, MA; Fort Pierce-Port St. Lucie, FL; Grand Junction, CO; Hickory-Morganton-Lenoir, NC; Iowa City, IA; Johnson City-Kingsport-Bristol, TN-VA; Kokomo, IN; La Crosse, WI-MN; Lafayette, LA; Lakeland-Winter Haven, FL; Lawrence, KS; Mansfield, OH; Merced, CA; Montgomery, AL; Naples, FL; New London-Norwich, CT-RI; Newburgh, NY-PA; Pensacola, FL; Pueblo, CO; Richland-Kennewick-Pasco, WA; Savannah, GA; Scranton-Wilkes-Barre-Hazleton, PA; Shreveport-Bossier City, LA; St. Cloud, MN; Waterbury, CT; Wausau, WI.

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.

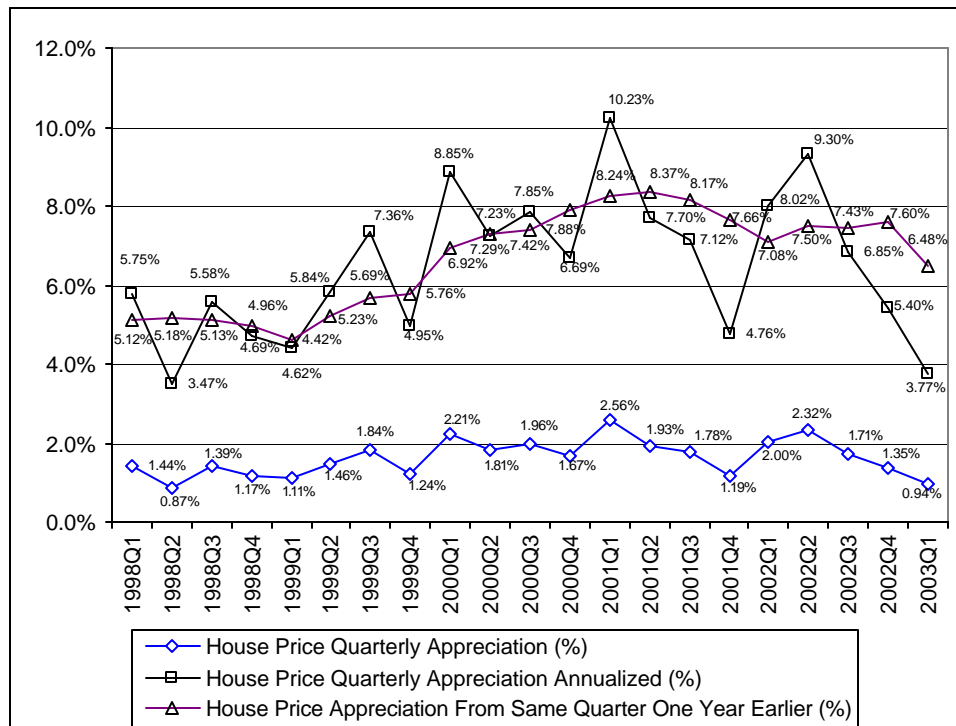
OFHEO's House Price Index is published on a quarterly basis and tracks average house price changes in repeat sales or refinancings on the same single-family properties. OFHEO's index is based on analysis of data obtained from Fannie Mae and Freddie Mac from more than 21.2 million repeat transactions over the past 28 years. The HPI reflects price movements on a quarterly basis of sales or refinancings of single-family homes whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac. OFHEO analyzes the combined mortgage records of these two government-sponsored enterprises, which form the nation's largest database of mortgage transactions.

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

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## OFHEO HOUSE PRICE INDEX

		House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2003	1	0.94%	3.77%	6.48%
2002	4	1.35%	5.40%	7.60%
2002	3	1.71%	6.85%	7.43%
2002	2	2.32%	9.30%	7.50%
2002	1	2.00%	8.02%	7.08%
2001	4	1.19%	4.76%	7.66%
2001	3	1.78%	7.12%	8.17%
2001	2	1.93%	7.70%	8.37%
2001	1	2.56%	10.23%	8.24%
2000	4	1.67%	6.69%	7.88%
2000	3	1.96%	7.85%	7.42%
2000	2	1.81%	7.23%	7.29%
2000	1	2.21%	8.85%	6.92%
1999	4	1.24%	4.95%	5.76%
1999	3	1.84%	7.36%	5.69%
1999	2	1.46%	5.84%	5.23%
1999	1	1.11%	4.42%	4.62%
1998	4	1.17%	4.69%	4.96%
1998	3	1.39%	5.58%	5.13%
1998	2	0.87%	3.47%	5.18%
1998	1	1.44%	5.75%	5.12%



## House Price Appreciation by State

### Percent Change in House Prices Period Ended March 31, 2003

State	1-Yr. Ranking	1-Yr	Qtr.	5-Yr.	Since 1980
Rhode Island, (RI)	1	14.61	2.45	60.71	303.50
District of Columbia, (DC)	2	12.26	1.95	77.93	256.40
California, (CA)	3	11.23	1.67	67.61	263.10
New Jersey, (NJ)	4	10.55	1.38	51.73	274.80
Florida, (FL)	5	10.18	1.53	44.76	169.90
New York, (NY)	6	10.09	1.61	52.97	352.60
New Hampshire, (NH)	7	9.92	1.24	68.87	271.40
Massachusetts, (MA)	8	9.80	1.62	73.05	463.10
Maryland, (MD)	9	9.79	1.28	38.59	207.00
Maine, (ME)	10	8.71	1.14	49.07	259.10
Virginia, (VA)	11	8.41	1.39	40.58	195.50
Connecticut, (CT)	12	8.35	0.78	44.23	244.80
Delaware, (DE)	13	7.97	1.31	35.34	233.20
Minnesota, (MN)	14	7.31	1.06	54.09	193.80
Hawaii, (HI)	15	6.85	1.20	23.34	188.30
Pennsylvania, (PA)	16	6.80	0.79	27.67	188.50
Nevada, (NV)	17	6.60	1.12	24.30	127.70
<b>United States **</b>	.	<b>6.48</b>	<b>0.94</b>	<b>38.04</b>	<b>188.60</b>

\* 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 March 31, 2003

State	1-Yr. Ranking	1-Yr	Qtr.	5-Yr.	Since 1980
Arizona, (AZ)	18	5.55	1.17	32.62	136.90
Vermont, (VT)	19	5.24	1.01	34.65	207.50
Wyoming, (WY)	20	5.07	0.54	23.99	79.93
Louisiana, (LA)	21	4.83	0.79	24.95	84.89
West Virginia, (WV)	22	4.61	0.84	19.91	92.11
North Dakota, (ND)	23	4.58	0.02	18.58	86.27
Idaho, (ID)	24	4.50	1.14	17.80	125.10
New Mexico, (NM)	25	4.50	0.73	15.57	125.80
Illinois, (IL)	26	4.47	0.57	29.09	181.60
Arkansas, (AR)	27	4.41	0.56	19.87	108.30
Missouri, (MO)	28	4.33	0.72	30.22	144.10
Montana, (MT)	29	4.26	0.26	23.75	135.00
Georgia, (GA)	30	4.14	0.66	33.92	175.70
Alabama, (AL)	31	4.08	0.83	20.83	129.20
Oklahoma, (OK)	32	4.07	0.50	24.19	67.53
Oregon, (OR)	33	3.88	0.45	21.82	186.80
Alaska, (AK)	34	3.79	0.26	20.59	77.76
South Dakota, (SD)	35	3.74	0.82	23.37	128.70
Washington, (WA)	36	3.70	0.48	29.67	212.80

\* 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 March 31, 2003

State	1-Yr. Ranking	1-Yr	Qtr.	5-Yr.	Since 1980
Kentucky, (KY)	37	3.59	0.74	23.78	148.10
Texas, (TX)	38	3.53	0.33	29.15	85.37
Wisconsin, (WI)	39	3.50	0.82	27.64	155.80
Colorado, (CO)	40	3.49	0.17	46.26	219.60
Kansas, (KS)	41	3.23	0.46	27.64	108.20
Tennessee, (TN)	42	3.19	0.46	20.00	142.70
North Carolina, (NC)	43	3.13	0.58	22.54	171.10
Ohio, (OH)	44	3.08	0.68	22.86	147.00
South Carolina, (SC)	45	3.01	0.08	27.08	152.80
Michigan, (MI)	46	2.91	0.40	32.51	191.90
Mississippi, (MS)	47	2.80	0.34	21.47	105.70
Iowa, (IA)	48	2.63	0.50	23.77	111.90
Indiana, (IN)	49	2.54	0.66	19.87	131.70
Nebraska, (NE)	50	2.23	0.30	20.76	126.70
Utah, (UT)	51	1.98	0.10	12.19	157.90

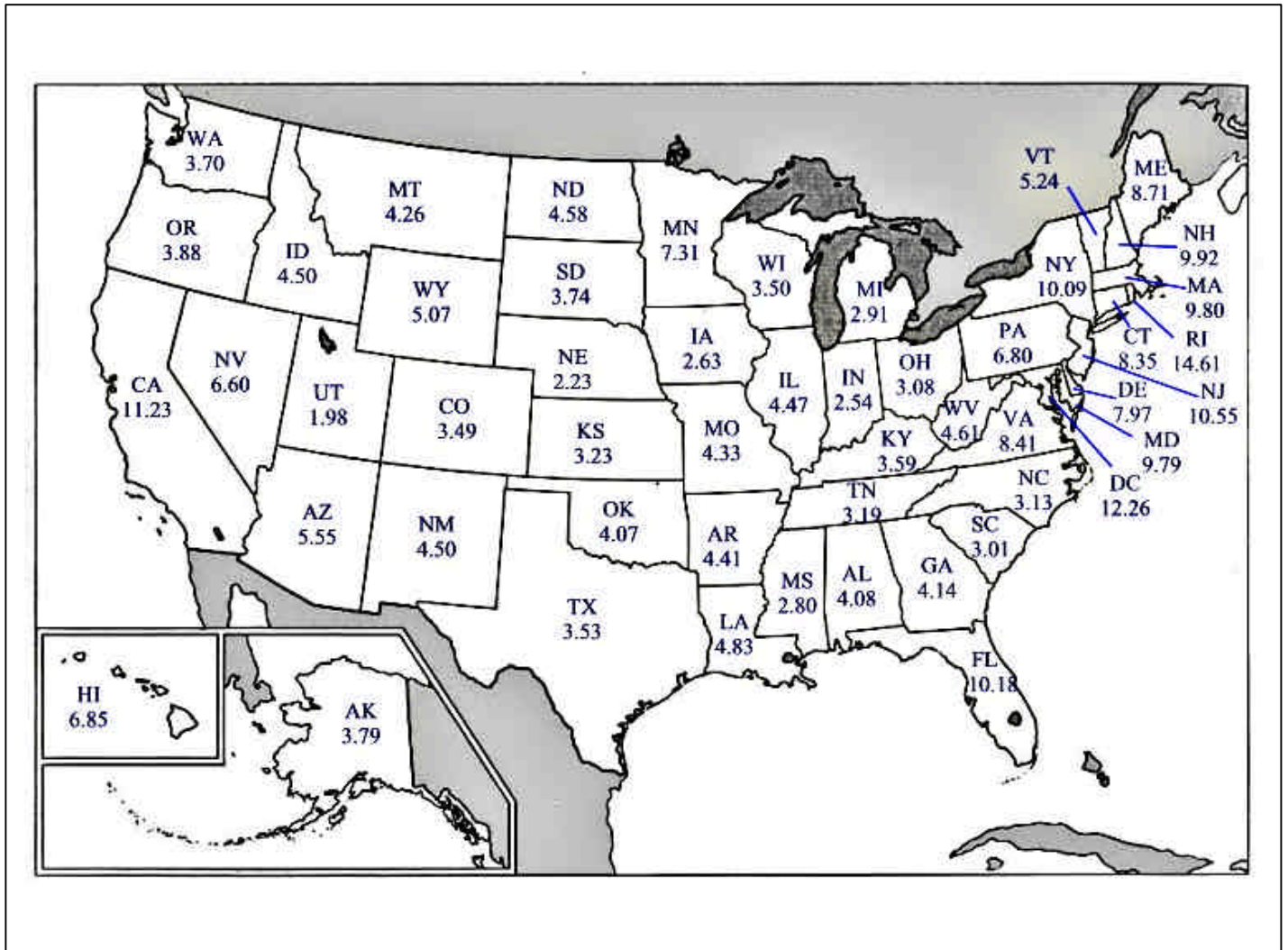
\* Note: Rankings based on annual percentage change.

United States figures based on weighted division average.

# US MAP

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

Average U.S. Annual Appreciation 6.48%



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

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

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

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

Every three months, approximately two months after the end of the previous quarter. The HPI reflecting home price figures for the quarter ending March 2003 is reflected in this June 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. Because of the breadth of the sample, it provides more information than is available in other house price indexes. The HPI serves as a timely, accurate indicator of house price trends at various geographic levels. It also provides housing economists with an improved analytical tool that is useful for estimating changes in the rates of mortgage defaults, prepayments and housing affordability in specific geographic areas.

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

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



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

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single-family properties are included. **Conforming** refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that doesn't exceed the conforming loan limit, a figure linked to an index published by the Federal Housing Finance Board. The conforming limit for single-family homes is 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. This 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 is OFHEO publishing the HPI?***

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

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

The HPI published by OFHEO covers far more transactions, and appears more frequently than the Commerce Department survey. The CQHPI covers sales of new homes and homes for sale, based on a sample of about 12,000 transactions annually, gathered through monthly surveys. OFHEO's quarterly HPI is based on more than 21.2 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***

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

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

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

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

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

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).

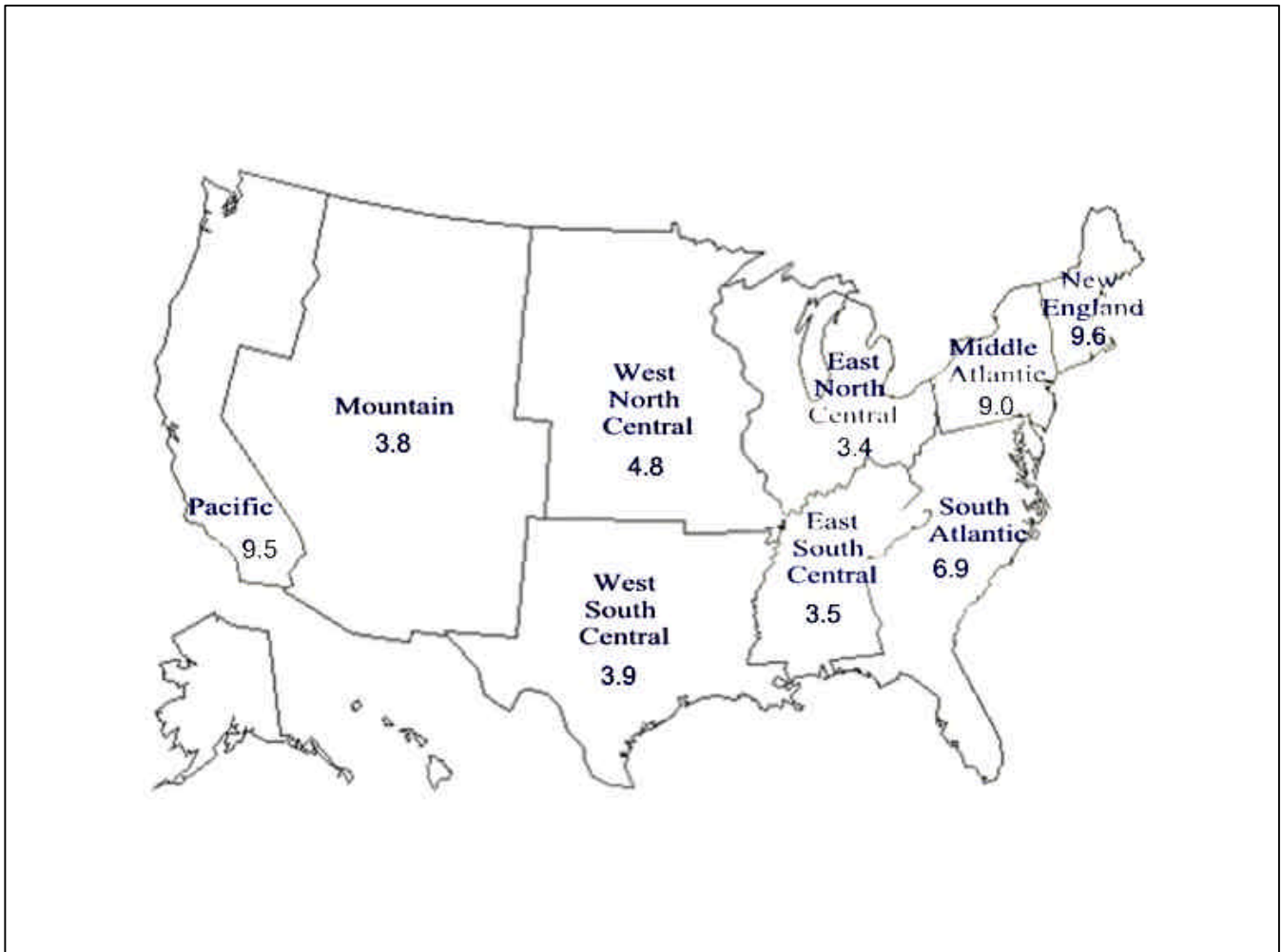
**Percent Change in House Prices  
Period Ended March 31, 2003**

**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>6.5</b>	<b>0.9</b>	<b>38.0</b>	<b>188.6</b>
New England	1	9.6	1.4	63.6	365.5
Pacific	2	9.5	1.4	53.5	252.1
Middle Atlantic	3	9.0	1.2	43.4	263.3
South Atlantic	4	6.9	1.0	35.6	177.0
West North Central	5	4.8	0.6	36.8	148.7
West South Central	6	3.9	0.5	26.8	84.1
Mountain	7	3.8	0.4	29.4	157.7
East South Central	8	3.5	0.7	21.7	136.9
East North Central	9	3.4	0.6	27.6	169.4

**Percent Change in House Prices  
Period Ended March 31, 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 March 31, 2003**

<b>MSA</b>	<b>National Ranking**</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Redding, CA	1	16.35	2.56	43.02
Chico-Paradise, CA	2	16.04	1.50	53.24
Fresno, CA	3	15.93	2.64	38.91
San Diego, CA	4	15.20	2.76	84.70
Yolo, CA	5	15.05	1.23	74.31
Nassau-Suffolk, NY	6	14.97	2.98	81.73
Santa Barbara-Santa Maria-Lompoc, CA	7	14.96	3.09	89.08
Dutchess County, NY	8	14.92	3.36	62.43
Fort Pierce-Port St. Lucie, FL	9	14.64	2.53	44.49
Providence-Fall River-Warwick, RI-MA	10	14.33	2.43	61.43
Riverside-San Bernardino, CA	11	14.22	2.36	58.15
Barnstable-Yarmouth, MA	12	13.73	2.49	97.69
Modesto, CA	13	13.64	2.43	65.89
Miami, FL	14	13.47	1.93	50.46
Newburgh, NY-PA	15	13.40	1.04	53.44
Fort Lauderdale, FL	16	13.39	2.29	55.68
Sacramento, CA	17	13.30	1.95	67.07
Ventura, CA	18	13.20	2.48	67.44
San Luis Obispo-Atascadero-Paso Robles, CA	19	13.15	1.58	87.09
West Palm Beach-Boca Raton, FL	20	12.90	1.91	51.08

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

**Bottom 20 MSAs With Lowest Rates of House Price Appreciation**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended March 31, 2003**

<b>MSA</b>	<b>National Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Youngstown-Warren, OH	201	2.52	0.10	20.24
Boulder-Longmont, CO	202	2.51	-0.30	52.91
Kalamazoo-Battle Creek, MI	203	2.48	-0.33	24.25
Wichita, KS	204	2.48	0.17	21.89
Lawrence, KS	205	2.45	0.62	30.64
Janesville-Beloit, WI	206	2.43	0.50	18.44
Rockford, IL	207	2.34	0.23	14.27
Omaha, NE-IA	208	2.25	0.30	22.16
Provo-Orem, UT	209	2.22	0.41	13.20
Sheboygan, WI	210	2.13	0.55	20.29
Elkhart-Goshen, IN	211	2.09	1.12	19.11
Bloomington-Normal, IL	212	2.05	-0.32	15.86
Salem, OR	213	1.89	-0.36	16.05
Austin-San Marcos, TX	214	1.89	0.26	40.40
Salt Lake City-Ogden, UT	215	1.84	-0.02	12.11
Lincoln, NE	216	1.58	0.16	20.38
Fort Wayne, IN	217	1.53	0.21	17.49
Lafayette, IN	218	1.30	0.36	13.87
Springfield, IL	219	1.00	0.05	8.63
Kokomo, IN	220	0.98	0.00	18.75

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended March 31, 2003**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Akron, OH	181	2.91	0.49	21.59
Albany-Schenectady-Troy, NY	47	9.40	1.74	23.76
Albuquerque, NM	135	3.81	0.63	10.93
Allentown-Bethlehem-Easton, PA	72	7.31	1.09	21.81
Anchorage, AK	113	4.56	1.42	24.91
Ann Arbor, MI	148	3.49	0.62	35.31
Appleton-Oshkosh-Neenah, WI	152	3.43	0.70	23.42
Asheville, NC	76	6.80	1.77	37.51
Athens, GA	125	4.06	0.36	32.67
Atlanta, GA	129	4.01	0.60	35.80
Atlantic-Cape May, NJ	33	10.97	2.44	53.44
Augusta-Aiken, GA-SC	155	3.35	0.80	18.02
Austin-San Marcos, TX	214	1.89	0.26	40.40
Bakersfield, CA	34	10.88	2.07	28.02
Baltimore, MD	50	9.25	1.32	36.23
Barnstable-Yarmouth, MA	12	13.73	2.49	97.69
Baton Rouge, LA	114	4.54	0.85	22.19
Bellingham, WA	95	5.34	1.35	21.12
Benton Harbor, MI	180	2.92	-0.12	28.36
Bergen-Passaic, NJ	38	10.37	1.50	55.12

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



**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended March 31, 2003**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Biloxi-Gulfport-Pascagoula, MS	197	2.60	0.92	27.02
Birmingham, AL	110	4.63	0.92	22.94
Bloomington-Normal, IL	212	2.05	-0.32	15.86
Boise City, ID	104	4.83	1.67	21.75
Boston, MA-NH	55	9.06	1.42	74.80
Boulder-Longmont, CO	202	2.51	-0.30	52.91
Bremerton, WA	86	6.02	0.49	29.29
Bridgeport, CT	54	9.09	0.54	52.83
Brockton, MA	22	12.75	1.84	79.60
Buffalo-Niagara Falls, NY	132	3.94	0.43	12.95
Burlington, VT	97	5.15	0.98	36.47
Canton-Massillon, OH	178	2.98	0.86	22.66
Cedar Rapids, IA	192	2.68	0.63	18.08
Champaign-Urbana, IL	126	4.04	0.72	22.63
Charleston-North Charleston, SC	112	4.58	0.86	52.75
Charlotte-Gastonia-Rock Hill, NC-SC	193	2.62	0.31	20.99
Chattanooga, TN-GA	102	4.94	0.85	24.68
Chicago, IL	93	5.40	0.84	34.39
Chico-Paradise, CA	2	16.04	1.50	53.24
Cincinnati, OH-KY-IN	160	3.28	0.76	24.91

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended March 31, 2003**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Cleveland-Lorain-Elyria, OH	147	3.52	0.71	22.01
Colorado Springs, CO	122	4.17	0.23	31.98
Columbia, MO	196	2.61	0.68	17.81
Columbia, SC	191	2.73	0.36	24.12
Columbus, OH	149	3.47	0.78	23.23
Dallas, TX	164	3.23	0.28	30.39
Danbury, CT	62	7.90	0.71	47.97
Davenport-Moline-Rock Island, IA-IL	187	2.79	0.11	25.89
Dayton-Springfield, OH	190	2.75	0.62	16.48
Daytona Beach, FL	43	9.70	1.06	39.43
Denver, CO	163	3.24	0.18	54.03
Des Moines, IA	157	3.31	1.12	25.18
Detroit, MI	189	2.75	0.33	33.91
Dubuque, IA	124	4.08	0.98	22.00
Duluth-Superior, MN-WI	61	7.97	1.53	47.18
Dutchess County, NY	8	14.92	3.36	62.43
Eau Claire, WI	161	3.27	1.29	32.61
El Paso, TX	78	6.70	1.74	14.95
Elkhart-Goshen, IN	211	2.09	1.12	19.11
Eugene-Springfield, OR	174	3.06	0.94	14.93

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended March 31, 2003**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Evansville-Henderson, IN-KY	167	3.15	0.87	21.23
Fayetteville-Springdale-Rogers, AR	87	5.86	1.34	21.44
Fitchburg-Leominster, MA	26	12.39	2.73	70.99
Flint, MI	194	2.61	0.31	27.06
Fort Collins-Loveland, CO	141	3.73	0.04	41.74
Fort Lauderdale, FL	16	13.39	2.29	55.68
Fort Myers-Cape Coral, FL	30	11.35	1.17	45.75
Fort Pierce-Port St. Lucie, FL	9	14.64	2.53	44.49
Fort Wayne, IN	217	1.53	0.21	17.49
Fort Worth-Arlington, TX	133	3.89	0.38	26.47
Fresno, CA	3	15.93	2.64	38.91
Gary, IN	172	3.09	0.51	16.74
Grand Junction, CO	81	6.43	1.01	31.78
Grand Rapids-Muskegon-Holland, MI	175	3.05	0.41	28.12
Greeley, CO	120	4.20	0.28	38.74
Green Bay, WI	158	3.30	1.08	22.49
Greensboro-Winston-Salem-High Point, NC	195	2.61	0.62	20.43
Greenville-Spartanburg-Anderson, SC	183	2.87	0.23	21.98
Hamilton-Middletown, OH	166	3.20	0.79	22.94
Harrisburg-Lebanon-Carlisle, PA	121	4.20	0.58	16.64

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended March 31, 2003**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Hartford, CT	70	7.51	0.59	36.84
Hickory-Morganton-Lenoir, NC	185	2.83	0.52	27.18
Honolulu, HI	88	5.76	0.49	18.66
Houston, TX	130	3.99	0.61	35.07
Huntsville, AL	169	3.13	0.84	18.94
Indianapolis, IN	173	3.07	0.91	20.61
Iowa City, IA	154	3.37	0.38	20.13
Jackson, MI	179	2.96	-0.27	32.38
Jackson, MS	176	3.01	-0.02	17.88
Jacksonville, FL	65	7.66	0.32	42.34
Janesville-Beloit, WI	206	2.43	0.50	18.44
Johnson City-Kingsport-Bristol, TN-VA	177	2.99	0.28	19.46
Kalamazoo-Battle Creek, MI	203	2.48	-0.33	24.25
Kansas City, MO-KS	128	4.02	0.81	34.16
Kenosha, WI	105	4.81	1.25	27.56
Knoxville, TN	151	3.45	0.54	20.47
Kokomo, IN	220	0.98	0.00	18.75
La Crosse, WI-MN	198	2.54	0.81	27.64
Lafayette, LA	159	3.28	-0.70	18.66

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended March 31, 2003**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Lafayette, IN	218	1.30	0.36	13.87
Lakeland-Winter Haven, FL	79	6.51	1.84	25.95
Lancaster, PA	89	5.71	1.42	18.90
Lansing-East Lansing, MI	119	4.27	0.87	31.18
Las Vegas, NV-AZ	80	6.47	1.08	25.00
Lawrence, KS	205	2.45	0.62	30.64
Lawrence, MA-NH	49	9.32	1.35	73.83
Lexington, KY	117	4.49	0.99	28.83
Lima, OH	184	2.87	1.27	23.34
Lincoln, NE	216	1.58	0.16	20.38
Little Rock-North Little Rock, AR	115	4.53	0.63	20.11
Los Angeles-Long Beach, CA	25	12.44	1.93	58.42
Louisville, KY-IN	146	3.53	0.73	24.90
Lowell, MA-NH	57	8.68	1.50	74.62
Macon, GA	139	3.75	0.10	19.76
Madison, WI	111	4.59	1.01	28.21
Manchester, NH	32	11.11	0.70	72.85
Mansfield, OH	156	3.31	1.94	25.03
Medford-Ashland, OR	73	7.29	1.59	38.30
Melbourne-Titusville-Palm Bay, FL	28	11.75	2.11	36.20

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended March 31, 2003**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Memphis, TN-AR-MS	143	3.64	0.89	19.75
Merced, CA	27	12.11	1.53	62.61
Miami, FL	14	13.47	1.93	50.46
Middlesex-Somerset-Hunterdon, NJ	44	9.48	0.85	51.61
Milwaukee-Waukesha, WI	136	3.78	0.60	28.23
Minneapolis-St. Paul, MN-WI	66	7.65	1.18	57.74
Mobile, AL	101	4.98	1.95	24.47
Modesto, CA	13	13.64	2.43	65.89
Monmouth-Ocean, NJ	21	12.79	1.53	63.17
Montgomery, AL	127	4.03	1.21	13.46
Naples, FL	42	9.84	1.41	61.97
Nashua, NH	45	9.48	1.22	71.63
Nashville, TN	186	2.82	0.31	19.80
Nassau-Suffolk, NY	6	14.97	2.98	81.73
New Haven-Meriden, CT	46	9.43	1.71	45.33
New London-Norwich, CT-RI	36	10.66	0.95	46.66
New Orleans, LA	90	5.68	0.90	27.70
New York, NY	31	11.23	2.13	65.85
Newark, NJ	41	10.01	1.55	53.97
Newburgh, NY-PA	15	13.40	1.04	53.44

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended March 31, 2003**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Norfolk-Virginia Beach-Newport News, VA-NC	69	7.57	1.49	28.60
Oakland, CA	64	7.69	1.07	81.90
Oklahoma City, OK	109	4.63	0.81	23.86
Olympia, WA	131	3.99	0.61	18.58
Omaha, NE-IA	208	2.25	0.30	22.16
Orange County, CA	23	12.67	1.96	70.00
Orlando, FL	63	7.86	0.81	38.33
Pensacola, FL	99	5.06	0.91	21.68
Peoria-Pekin, IL	171	3.10	0.35	20.92
Philadelphia, PA-NJ	53	9.13	1.07	36.57
Phoenix-Mesa, AZ	103	4.85	1.09	34.94
Pittsburgh, PA	107	4.79	0.97	24.25
Portland, ME	40	10.15	1.42	54.53
Portland-Vancouver, OR-WA	153	3.42	0.20	20.25
Portsmouth-Rochester, NH-ME	52	9.20	1.19	68.67
Providence-Fall River-Warwick, RI-MA	10	14.33	2.43	61.43
Provo-Orem, UT	209	2.22	0.41	13.20
Pueblo, CO	100	4.98	0.43	24.67
Racine, WI	168	3.13	0.67	24.33
Raleigh-Durham-Chapel Hill, NC	199	2.54	0.49	20.37

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended March 31, 2003**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Reading, PA	71	7.37	1.19	17.41
Redding, CA	1	16.35	2.56	43.02
Reno, NV	59	8.34	1.69	26.32
Richland-Kennewick-Pasco, WA	94	5.38	0.93	25.34
Richmond-Petersburg, VA	77	6.72	1.43	29.29
Riverside-San Bernardino, CA	11	14.22	2.36	58.15
Roanoke, VA	82	6.31	2.45	23.86
Rochester, MN	108	4.68	0.56	43.74
Rochester, NY	150	3.46	0.56	14.84
Rockford, IL	207	2.34	0.23	14.27
Sacramento, CA	17	13.30	1.95	67.07
Saginaw-Bay City-Midland, MI	182	2.89	0.43	27.00
St. Cloud, MN	85	6.24	-0.10	40.82
St. Louis, MO-IL	106	4.80	0.85	32.43
Salem, OR	213	1.89	-0.36	16.05
Salinas, CA	67	7.63	1.68	85.33
Salt Lake City-Ogden, UT	215	1.84	-0.02	12.11
San Antonio, TX	140	3.74	0.06	20.29
San Diego, CA	4	15.20	2.76	84.70
San Francisco, CA	91	5.53	0.72	74.74

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



**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended March 31, 2003**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
San Jose, CA	116	4.52	-0.17	69.86
San Luis Obispo-Atascadero-Paso Robles, CA	19	13.15	1.58	87.09
Santa Barbara-Santa Maria-Lompoc, CA	7	14.96	3.09	89.08
Santa Cruz-Watsonville, CA	92	5.41	0.31	82.20
Santa Fe, NM	96	5.21	0.76	30.13
Santa Rosa, CA	74	7.04	0.67	82.52
Sarasota-Bradenton, FL	29	11.37	2.99	50.29
Savannah, GA	142	3.73	-0.13	34.99
Scranton-Wilkes-Barre-Hazleton, PA	98	5.10	1.03	18.66
Seattle-Bellevue-Everett, WA	137	3.78	0.64	39.54
Sheboygan, WI	210	2.13	0.55	20.29
Shreveport-Bossier City, LA	162	3.24	0.36	24.38
Sioux Falls, SD	188	2.79	0.95	22.96
South Bend, IN	170	3.11	1.58	18.99
Spokane, WA	134	3.83	0.47	12.74
Springfield, IL	219	1.00	0.05	8.63
Springfield, MO	145	3.53	0.18	14.97
Springfield, MA	56	8.92	1.32	37.73
Stamford-Norwalk, CT	68	7.62	0.04	57.09
Stockton-Lodi, CA	48	9.33	1.73	71.18

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended March 31, 2003**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Syracuse, NY	84	6.25	0.33	22.11
Tacoma, WA	123	4.14	0.22	28.86
Tampa-St. Petersburg-Clearwater, FL	51	9.22	1.56	48.23
Toledo, OH	200	2.52	0.34	25.96
Trenton, NJ	39	10.31	1.16	48.77
Tucson, AZ	83	6.25	1.00	29.33
Tulsa, OK	165	3.23	0.18	27.03
Vallejo-Fairfield-Napa, CA	24	12.45	2.00	86.11
Ventura, CA	18	13.20	2.48	67.44
Visalia-Tulare-Porterville, CA	75	6.87	0.88	18.77
Washington, DC-MD-VA-WV	37	10.39	1.47	51.11
Waterbury, CT	58	8.45	0.66	34.63
Wausau, WI	144	3.62	1.69	24.20
West Palm Beach-Boca Raton, FL	20	12.90	1.91	51.08
Wichita, KS	204	2.48	0.17	21.89
Wilmington-Newark, DE-MD	60	8.11	1.15	32.50
Wilmington, NC	138	3.78	1.50	19.07
Worcester, MA-CT	35	10.68	1.65	67.48
Yolo, CA	5	15.05	1.23	74.31
York, PA	118	4.40	1.01	16.08

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended March 31, 2003**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Youngstown-Warren, OH	201	2.52	0.10	20.24

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

**Unranked MSAs**  
**Percent Change in House Prices for MSAs**  
**not Ranked in Previous Tables\***  
**Period Ended March 31, 2003**

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Abilene, TX	1.25	13.78
Albany, GA	3.06	17.66
Alexandria, LA	4.17	22.00
Altoona, PA	4.25	26.65
Amarillo, TX	4.20	23.47
Anniston, AL	3.05	20.79
Auburn-Opelika, AL	4.24	22.79
Bangor, ME	7.69	26.77
Beaumont-Port Arthur, TX	3.12	18.40
Billings, MT	3.96	22.33
Binghamton, NY	3.33	26.50
Bismarck, ND	5.75	22.70
Bloomington, IN	3.16	14.62
Brazoria, TX	4.17	27.86
Brownsville-Harlingen-San Benito, TX	5.51	24.19
Bryan-College Station, TX	4.47	26.33
Casper, WY	6.88	29.02

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

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

**Unranked MSAs**  
**Percent Change in House Prices for MSAs**  
**not Ranked in Previous Tables\***  
**Period Ended March 31, 2003**

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Charleston, WV	5.08	16.96
Charlottesville, VA	8.21	41.66
Cheyenne, WY	3.67	22.35
Clarksville-Hopkinsville, TN-KY	2.43	15.53
Columbus, GA-AL	4.68	24.89
Corpus Christi, TX	4.71	19.25
Corvallis, OR	3.13	13.27
Cumberland, MD-WV	0.37	16.81
Danville, VA	3.01	19.59
Decatur, AL	2.54	19.04
Decatur, IL	2.78	19.09
Dothan, AL	3.21	13.41
Dover, DE	7.28	22.22
Elmira, NY	3.41	23.52
Enid, OK	9.07	15.11
Erie, PA	3.17	17.12
Fargo-Moorhead, ND-MN	6.47	23.63
Fayetteville, NC	1.76	10.53

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**Unranked MSAs**  
**Percent Change in House Prices for MSAs**  
**not Ranked in Previous Tables\***  
**Period Ended March 31, 2003**

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Flagstaff, AZ-UT	6.24	26.80
Florence, AL	3.24	14.92
Florence, SC	3.71	20.53
Fort Smith, AR-OK	3.97	19.73
Fort Walton Beach, FL	3.61	21.96
Gadsden, AL	4.54	19.98
Gainesville, FL	5.78	30.53
Galveston-Texas City, TX	3.70	28.61
Glens Falls, NY	7.89	20.13
Goldsboro, NC	2.28	16.85
Grand Forks, ND-MN	1.02	11.40
Great Falls, MT	2.44	15.41
Greenville, NC	1.90	18.89
Hagerstown, MD	8.19	27.58
Hattiesburg, MS	3.52	23.81
Houma, LA	4.56	27.38
Huntington-Ashland, WV-KY-OH	4.06	22.61
Jackson, TN	1.31	12.65

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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 March 31, 2003**

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Jacksonville, NC	3.16	19.68
Jamestown, NY	11.48	39.70
Jersey City, NJ	12.29	65.24
Johnstown, PA	4.96	25.79
Jonesboro, AR	2.45	17.41
Joplin, MO	4.47	22.83
Kankakee, IL	1.98	12.81
Killeen-Temple, TX	6.63	22.48
Lake Charles, LA	2.03	16.29
Laredo, TX	6.03	20.41
Las Cruces, NM	5.63	13.90
Lawton, OK	5.09	15.05
Lewiston-Auburn, ME	10.61	32.96
Longview-Marshall, TX	5.93	15.80
Lubbock, TX	7.14	21.77
Lynchburg, VA	6.09	21.49
McAllen-Edinburg-Mission, TX	5.06	22.41
Missoula, MT	6.46	30.15

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

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

**Unranked MSAs**  
**Percent Change in House Prices for MSAs**  
**not Ranked in Previous Tables\***  
**Period Ended March 31, 2003**

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Monroe, LA	3.20	27.21
Muncie, IN	2.81	20.76
Myrtle Beach, SC	2.75	22.18
New Bedford, MA	15.77	71.06
Ocala, FL	7.61	28.98
Odessa-Midland, TX	2.75	9.82
Owensboro, KY	2.51	20.14
Panama City, FL	8.82	27.76
Parkersburg-Marietta, WV-OH	0.76	18.57
Pine Bluff, AR	3.69	18.06
Pittsfield, MA	9.73	36.16
Pocatello, ID	4.51	14.83
Punta Gorda, FL	11.78	46.36
Rapid City, SD	3.80	31.55
Rocky Mount, NC	3.88	19.48
San Angelo, TX	1.23	15.66
Sharon, PA	4.65	36.08
Sherman-Denison, TX	5.43	30.28

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

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



**Unranked MSAs**  
**Percent Change in House Prices for MSAs**  
**not Ranked in Previous Tables\***  
**Period Ended March 31, 2003**

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Sioux City, IA-NE	1.69	15.19
St. Joseph, MO	3.68	30.20
State College, PA	5.25	20.68
Steubenville-Weirton, OH-WV	4.65	24.46
Sumter, SC	5.51	23.87
Tallahassee, FL	7.94	25.25
Terre Haute, IN	3.01	17.14
Texarkana, TX-Texarkana, AR	4.81	17.74
Topeka, KS	4.24	22.53
Tuscaloosa, AL	4.34	18.37
Tyler, TX	6.21	24.01
Utica-Rome, NY	7.08	26.49
Victoria, TX	5.54	16.91
Vineland-Millville-Bridgeton, NJ	6.51	21.12
Waco, TX	4.73	23.72
Waterloo-Cedar Falls, IA	4.86	36.84
Wheeling, WV-OH	5.13	22.59
Wichita Falls, TX	1.88	15.22

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

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

**Unranked MSAs**  
**Percent Change in House Prices for MSAs**  
**not Ranked in Previous Tables\***  
**Period Ended March 31, 2003**

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Williamsport, PA	4.12	18.49
Yakima, WA	1.56	13.52
Yuba City, CA	16.21	49.26
Yuma, AZ	5.92	20.26

\* 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 1st 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 Q1  
 U.S. Combined\* and Census Division Indexes  
 (1980 Q1=100)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1985	1	124.70	170.80 (1.38)	143.05 (0.63)	127.41 (0.39)	117.16 (0.81)
1985	2	126.82	182.37 (1.46)	148.64 (0.65)	128.09 (0.38)	118.79 (0.81)
1985	3	129.26	191.91 (1.53)	154.41 (0.67)	130.36 (0.38)	120.00 (0.80)
1985	4	131.14	203.65 (1.63)	159.72 (0.70)	132.06 (0.39)	121.46 (0.82)
1986	1	133.68	211.60 (1.69)	163.79 (0.72)	134.75 (0.40)	122.92 (0.82)
1986	2	136.66	222.09 (1.77)	170.51 (0.73)	136.69 (0.39)	125.01 (0.81)
1986	3	139.32	234.23 (1.86)	180.61 (0.77)	138.14 (0.40)	126.20 (0.82)
1986	4	141.93	246.43 (1.97)	188.27 (0.81)	139.98 (0.41)	128.37 (0.84)
1987	1	145.07	256.05 (2.04)	195.07 (0.84)	143.13 (0.42)	130.42 (0.85)
1987	2	147.87	265.07 (2.11)	203.97 (0.88)	145.35 (0.42)	131.94 (0.86)
1987	3	150.30	274.17 (2.21)	213.45 (0.93)	148.11 (0.44)	133.40 (0.89)
1987	4	151.69	279.15 (2.26)	218.60 (0.96)	149.69 (0.45)	133.74 (0.91)
1988	1	154.42	283.64 (2.30)	222.66 (0.99)	152.69 (0.46)	135.68 (0.92)
1988	2	157.75	288.09 (2.31)	228.63 (0.99)	156.50 (0.46)	136.36 (0.91)
1988	3	159.41	287.67 (2.31)	231.04 (1.01)	158.39 (0.47)	136.79 (0.91)
1988	4	161.16	289.33 (2.33)	232.00 (1.01)	160.09 (0.47)	137.18 (0.92)
1989	1	163.29	287.70 (2.32)	233.02 (1.02)	162.27 (0.48)	137.97 (0.93)
1989	2	165.42	286.63 (2.30)	232.42 (1.01)	164.23 (0.48)	139.27 (0.93)
1989	3	169.23	290.73 (2.33)	235.48 (1.02)	166.88 (0.49)	140.73 (0.92)
1989	4	170.90	291.63 (2.33)	237.31 (1.03)	168.17 (0.49)	141.31 (0.93)
1990	1	171.55	287.31 (2.30)	236.62 (1.03)	168.87 (0.50)	141.64 (0.93)
1990	2	171.46	279.39 (2.24)	233.97 (1.01)	168.83 (0.49)	142.27 (0.93)
1990	3	171.99	275.25 (2.20)	232.80 (1.01)	169.31 (0.49)	142.61 (0.93)
1990	4	171.17	269.32 (2.16)	230.49 (1.00)	168.37 (0.49)	142.30 (0.93)
1991	1	172.50	267.38 (2.14)	230.99 (1.00)	169.99 (0.49)	144.29 (0.94)
1991	2	173.23	264.04 (2.11)	231.37 (0.99)	171.24 (0.49)	145.31 (0.94)
1991	3	173.21	260.82 (2.08)	230.89 (0.99)	170.58 (0.49)	145.78 (0.94)
1991	4	175.54	263.24 (2.10)	233.93 (1.00)	173.48 (0.50)	148.22 (0.95)
1992	1	176.70	262.89 (2.09)	236.45 (1.01)	174.80 (0.50)	149.41 (0.96)
1992	2	176.30	258.94 (2.06)	234.26 (1.00)	174.30 (0.50)	149.75 (0.96)
1992	3	178.06	259.96 (2.07)	236.81 (1.01)	176.35 (0.50)	152.22 (0.98)
1992	4	178.79	260.35 (2.07)	237.91 (1.02)	177.15 (0.51)	153.04 (0.98)
1993	1	178.51	258.02 (2.06)	236.58 (1.02)	176.69 (0.51)	153.74 (0.99)
1993	2	179.94	259.45 (2.06)	239.22 (1.02)	178.31 (0.51)	155.71 (1.00)
1993	3	180.99	259.83 (2.07)	239.40 (1.02)	179.26 (0.51)	157.62 (1.01)
1993	4	182.36	261.11 (2.08)	241.02 (1.03)	180.46 (0.51)	159.19 (1.02)
1994	1	183.23	260.71 (2.08)	240.20 (1.03)	180.92 (0.52)	161.22 (1.04)
1994	2	183.84	256.93 (2.06)	238.11 (1.03)	180.54 (0.52)	163.86 (1.06)
1994	3	184.34	255.61 (2.05)	236.32 (1.03)	180.74 (0.53)	165.66 (1.07)
1994	4	183.89	253.41 (2.04)	233.27 (1.02)	180.61 (0.53)	166.90 (1.08)
1995	1	184.56	253.97 (2.04)	232.50 (1.02)	180.88 (0.53)	168.30 (1.09)
1995	2	187.75	258.21 (2.07)	236.25 (1.03)	183.69 (0.53)	171.57 (1.11)
1995	3	190.61	262.38 (2.10)	239.87 (1.04)	186.59 (0.54)	174.26 (1.12)
1995	4	192.13	263.68 (2.11)	240.69 (1.04)	188.40 (0.55)	176.13 (1.14)
1996	1	194.41	266.72 (2.13)	244.04 (1.06)	190.66 (0.55)	178.79 (1.15)

1996	2	194.66	265.80 (2.13)	241.74 (1.05)	190.47 (0.55)	179.91 (1.16)
1996	3	195.40	265.37 (2.12)	240.51 (1.04)	191.07 (0.55)	181.37 (1.17)
1996	4	197.08	268.30 (2.15)	241.38 (1.05)	192.55 (0.56)	183.29 (1.18)
1997	1	198.89	270.36 (2.16)	242.95 (1.06)	194.64 (0.57)	185.50 (1.20)
1997	2	200.51	273.17 (2.18)	244.06 (1.06)	195.61 (0.57)	186.82 (1.20)
1997	3	203.40	276.80 (2.21)	246.71 (1.07)	198.30 (0.57)	189.36 (1.22)
1997	4	206.12	280.66 (2.24)	249.21 (1.08)	201.23 (0.58)	191.98 (1.24)
1998	1	209.08	284.52 (2.26)	253.43 (1.09)	204.37 (0.59)	194.69 (1.25)
1998	2	210.89	288.92 (2.30)	254.20 (1.09)	205.20 (0.59)	196.62 (1.26)
1998	3	213.83	294.82 (2.35)	256.20 (1.10)	207.83 (0.60)	198.88 (1.28)
1998	4	216.34	298.88 (2.38)	259.36 (1.11)	210.30 (0.60)	201.30 (1.29)
1999	1	218.73	303.87 (2.42)	261.99 (1.13)	212.36 (0.61)	203.02 (1.30)
1999	2	221.92	311.97 (2.49)	265.26 (1.14)	214.58 (0.62)	204.40 (1.31)
1999	3	226.01	323.40 (2.58)	271.24 (1.17)	217.88 (0.63)	205.67 (1.32)
1999	4	228.80	329.85 (2.64)	274.60 (1.19)	220.44 (0.64)	207.02 (1.34)
2000	1	233.87	341.36 (2.73)	279.99 (1.21)	224.21 (0.65)	209.36 (1.35)
2000	2	238.09	351.89 (2.81)	286.68 (1.23)	227.72 (0.65)	211.01 (1.36)
2000	3	242.77	363.29 (2.90)	292.84 (1.26)	231.65 (0.67)	213.11 (1.37)
2000	4	246.83	371.61 (2.96)	297.21 (1.28)	235.35 (0.68)	215.65 (1.39)
2001	1	253.14	381.18 (3.03)	304.47 (1.31)	241.74 (0.69)	221.12 (1.42)
2001	2	258.02	392.28 (3.12)	311.61 (1.33)	246.21 (0.70)	222.94 (1.43)
2001	3	262.61	404.88 (3.22)	319.16 (1.37)	250.74 (0.72)	224.80 (1.44)
2001	4	265.73	412.26 (3.28)	323.64 (1.38)	254.74 (0.73)	227.22 (1.46)
2002	1	271.06	424.76 (3.38)	333.38 (1.43)	259.26 (0.74)	228.81 (1.47)
2002	2	277.35	440.24 (3.51)	345.14 (1.48)	265.60 (0.76)	230.38 (1.48)
2002	3	282.11	450.64 (3.59)	352.63 (1.51)	270.63 (0.77)	233.26 (1.50)
2002	4	285.91	458.98 (3.65)	358.82 (1.53)	274.37 (0.78)	235.33 (1.51)
2003	1	288.61	465.47 (3.71)	363.31 (1.56)	277.05 (0.80)	236.87 (1.52)

\* 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 Q1  
U.S. Combined\* and Census Division Indexes  
(1980 Q1=100)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1985	1	124.62 (0.51)	113.92 (0.60)	107.27 (0.31)	121.59 (0.72)	123.46 (0.28)
1985	2	125.04 (0.49)	115.72 (0.59)	108.47 (0.31)	121.75 (0.70)	124.91 (0.27)
1985	3	125.19 (0.48)	116.60 (0.58)	110.09 (0.31)	123.10 (0.68)	127.23 (0.27)
1985	4	124.09 (0.50)	117.72 (0.60)	110.95 (0.31)	122.51 (0.69)	128.39 (0.27)
1986	1	126.21 (0.49)	119.00 (0.60)	112.82 (0.32)	125.33 (0.69)	129.94 (0.27)
1986	2	128.27 (0.48)	119.88 (0.59)	115.05 (0.32)	126.89 (0.68)	132.35 (0.27)
1986	3	125.55 (0.47)	121.63 (0.60)	117.04 (0.32)	126.55 (0.68)	134.70 (0.27)
1986	4	123.48 (0.47)	122.59 (0.61)	119.02 (0.33)	126.52 (0.68)	137.67 (0.28)
1987	1	123.82 (0.47)	124.15 (0.61)	121.03 (0.34)	128.52 (0.69)	141.16 (0.29)
1987	2	121.18 (0.46)	125.78 (0.62)	124.46 (0.35)	127.52 (0.69)	143.95 (0.29)
1987	3	115.91 (0.46)	126.35 (0.64)	127.02 (0.36)	125.00 (0.69)	147.52 (0.31)
1987	4	112.82 (0.46)	125.62 (0.65)	128.63 (0.37)	122.99 (0.69)	150.88 (0.32)
1988	1	112.49 (0.46)	126.84 (0.66)	130.85 (0.38)	124.19 (0.70)	156.74 (0.33)
1988	2	113.69 (0.45)	128.13 (0.65)	133.94 (0.38)	124.76 (0.68)	162.56 (0.34)
1988	3	111.37 (0.44)	128.52 (0.65)	135.92 (0.38)	123.89 (0.68)	169.44 (0.35)
1988	4	110.41 (0.44)	128.69 (0.65)	137.26 (0.39)	123.43 (0.68)	177.31 (0.37)
1989	1	110.91 (0.44)	129.38 (0.67)	139.28 (0.40)	123.81 (0.69)	185.44 (0.39)
1989	2	111.92 (0.44)	130.54 (0.66)	141.54 (0.40)	124.09 (0.68)	193.83 (0.40)
1989	3	114.04 (0.44)	131.98 (0.66)	144.49 (0.40)	126.50 (0.68)	205.34 (0.42)
1989	4	113.43 (0.44)	132.86 (0.66)	145.61 (0.41)	126.72 (0.69)	211.86 (0.43)
1990	1	113.22 (0.44)	133.20 (0.67)	147.39 (0.41)	127.24 (0.69)	215.06 (0.44)
1990	2	114.13 (0.44)	133.22 (0.66)	149.16 (0.42)	127.49 (0.68)	216.01 (0.44)
1990	3	114.45 (0.43)	133.84 (0.66)	150.71 (0.42)	128.98 (0.69)	218.24 (0.45)
1990	4	113.93 (0.44)	133.54 (0.66)	151.06 (0.42)	129.10 (0.69)	217.98 (0.45)
1991	1	114.95 (0.44)	135.21 (0.67)	152.82 (0.42)	131.07 (0.70)	219.71 (0.45)
1991	2	116.39 (0.44)	136.15 (0.67)	154.81 (0.43)	132.33 (0.70)	218.82 (0.44)
1991	3	116.64 (0.44)	136.69 (0.67)	156.06 (0.43)	132.80 (0.70)	218.47 (0.44)
1991	4	118.14 (0.44)	138.61 (0.68)	157.97 (0.43)	135.19 (0.71)	220.86 (0.44)
1992	1	119.68 (0.44)	139.50 (0.68)	159.45 (0.44)	136.87 (0.72)	220.41 (0.44)
1992	2	119.61 (0.44)	140.34 (0.68)	160.90 (0.44)	138.19 (0.72)	218.44 (0.44)
1992	3	121.51 (0.45)	141.86 (0.69)	162.58 (0.45)	140.38 (0.73)	219.02 (0.44)
1992	4	122.19 (0.45)	142.79 (0.70)	164.10 (0.45)	142.41 (0.74)	217.80 (0.43)
1993	1	122.72 (0.46)	143.63 (0.70)	165.00 (0.45)	144.14 (0.75)	215.20 (0.43)
1993	2	124.03 (0.45)	144.93 (0.71)	166.60 (0.46)	147.08 (0.77)	214.42 (0.43)
1993	3	125.66 (0.46)	146.64 (0.71)	168.41 (0.46)	150.27 (0.78)	213.40 (0.43)
1993	4	127.02 (0.46)	148.26 (0.72)	170.02 (0.47)	153.57 (0.80)	213.49 (0.43)
1994	1	128.07 (0.47)	150.00 (0.73)	172.42 (0.48)	157.11 (0.82)	212.46 (0.43)
1994	2	129.19 (0.48)	153.60 (0.76)	175.47 (0.49)	162.37 (0.85)	209.85 (0.43)
1994	3	129.50 (0.49)	155.66 (0.77)	177.69 (0.49)	166.09 (0.87)	208.31 (0.43)
1994	4	129.12 (0.49)	156.23 (0.77)	178.62 (0.50)	167.64 (0.88)	206.22 (0.43)
1995	1	129.39 (0.49)	157.47 (0.78)	180.64 (0.50)	169.90 (0.89)	205.85 (0.43)
1995	2	131.79 (0.49)	160.40 (0.79)	184.07 (0.51)	173.62 (0.91)	208.88 (0.43)
1995	3	133.48 (0.50)	162.69 (0.80)	186.91 (0.52)	177.37 (0.93)	211.70 (0.43)
1995	4	134.45 (0.50)	164.43 (0.81)	189.38 (0.52)	180.16 (0.94)	211.95 (0.43)
1996	1	136.13 (0.51)	166.32 (0.81)	191.68 (0.53)	182.74 (0.96)	213.47 (0.43)
1996	2	136.35 (0.51)	167.98 (0.82)	194.29 (0.54)	183.53 (0.96)	212.35 (0.43)
1996	3	136.63 (0.51)	169.47 (0.83)	196.60 (0.54)	185.21 (0.97)	212.45 (0.44)
1996	4	137.62 (0.52)	171.18 (0.84)	198.87 (0.55)	187.84 (0.98)	213.98 (0.44)
1997	1	138.41 (0.52)	173.06 (0.85)	201.29 (0.56)	189.70 (0.99)	215.32 (0.44)
1997	2	139.37 (0.52)	174.90 (0.86)	203.79 (0.56)	190.75 (1.00)	217.46 (0.45)
1997	3	140.85 (0.52)	177.52 (0.87)	206.68 (0.57)	193.94 (1.01)	221.89 (0.45)
1997	4	142.92 (0.53)	179.66 (0.88)	209.26 (0.58)	197.05 (1.03)	225.11 (0.46)

1998	1	145.16 (0.54)	181.74 (0.89)	211.21 (0.58)	199.21 (1.04)	229.36 (0.46)
1998	2	145.81 (0.54)	183.48 (0.89)	213.67 (0.59)	200.43 (1.05)	232.73 (0.47)
1998	3	148.09 (0.55)	186.12 (0.91)	216.29 (0.60)	202.87 (1.06)	237.51 (0.48)
1998	4	150.07 (0.55)	187.95 (0.92)	217.86 (0.60)	204.91 (1.07)	241.26 (0.48)
1999	1	151.05 (0.56)	190.83 (0.93)	220.95 (0.61)	206.73 (1.08)	243.47 (0.49)
1999	2	153.40 (0.57)	195.16 (0.95)	224.06 (0.62)	209.50 (1.10)	247.25 (0.50)
1999	3	155.59 (0.58)	199.04 (0.97)	227.15 (0.63)	212.69 (1.11)	252.82 (0.52)
1999	4	157.33 (0.59)	201.24 (0.99)	229.31 (0.64)	214.92 (1.13)	257.17 (0.53)
2000	1	159.50 (0.59)	205.67 (1.01)	233.76 (0.65)	219.75 (1.15)	266.33 (0.55)
2000	2	161.65 (0.60)	209.43 (1.02)	236.67 (0.65)	222.69 (1.16)	272.66 (0.55)
2000	3	163.83 (0.60)	213.34 (1.04)	240.50 (0.66)	226.29 (1.18)	280.00 (0.57)
2000	4	165.64 (0.61)	216.41 (1.06)	243.70 (0.67)	230.43 (1.20)	287.04 (0.58)
2001	1	170.50 (0.63)	221.22 (1.08)	247.65 (0.68)	236.67 (1.23)	296.98 (0.60)
2001	2	172.55 (0.63)	225.45 (1.10)	251.15 (0.69)	240.08 (1.25)	304.86 (0.61)
2001	3	174.01 (0.64)	229.89 (1.12)	254.51 (0.70)	243.32 (1.27)	310.39 (0.62)
2001	4	175.85 (0.64)	232.54 (1.13)	256.50 (0.70)	245.54 (1.28)	313.30 (0.63)
2002	1	177.14 (0.65)	237.27 (1.16)	260.56 (0.72)	248.24 (1.30)	321.65 (0.64)
2002	2	179.51 (0.66)	241.66 (1.18)	263.90 (0.73)	251.20 (1.31)	331.99 (0.67)
2002	3	181.55 (0.67)	244.29 (1.19)	265.94 (0.73)	255.05 (1.33)	340.48 (0.68)
2002	4	183.20 (0.67)	247.12 (1.20)	267.92 (0.74)	256.66 (1.34)	347.26 (0.69)
2003	1	184.07 (0.68)	248.66 (1.21)	269.41 (0.74)	257.74 (1.35)	352.12 (0.71)

\* 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 Q1  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1985	1	115.79 (1.78)	131.73 (8.52)	124.70 (1.35)	121.58 (2.44)	124.88 (0.27)	126.79 (1.21)
1985	2	118.79 (1.79)	132.41 (8.57)	125.15 (1.32)	121.07 (2.36)	126.66 (0.26)	126.80 (1.18)
1985	3	121.57 (1.81)	132.35 (8.57)	126.73 (1.30)	124.73 (2.42)	129.52 (0.26)	127.84 (1.13)
1985	4	121.89 (1.83)	128.36 (8.31)	128.09 (1.32)	125.93 (2.49)	130.99 (0.27)	125.62 (1.12)
1986	1	123.32 (1.85)	129.46 (8.40)	130.70 (1.32)	126.82 (2.47)	132.63 (0.27)	129.92 (1.14)
1986	2	125.32 (1.82)	131.85 (8.50)	134.56 (1.32)	129.12 (2.40)	135.22 (0.26)	130.70 (1.10)
1986	3	127.58 (1.86)	127.80 (8.24)	134.35 (1.31)	127.84 (2.40)	138.07 (0.27)	129.59 (1.10)
1986	4	129.57 (1.90)	124.52 (8.03)	134.05 (1.31)	129.18 (2.44)	141.44 (0.28)	129.14 (1.10)
1987	1	131.17 (1.92)	121.46 (7.89)	136.97 (1.34)	130.42 (2.49)	145.12 (0.28)	130.72 (1.11)
1987	2	132.33 (1.94)	113.67 (7.40)	135.82 (1.32)	131.88 (2.53)	148.62 (0.29)	129.21 (1.09)
1987	3	132.89 (1.98)	106.46 (6.94)	135.12 (1.36)	127.93 (2.53)	153.30 (0.31)	126.60 (1.11)
1987	4	132.64 (2.01)	95.97 (6.27)	132.55 (1.36)	125.64 (2.56)	157.58 (0.32)	125.22 (1.12)
1988	1	134.91 (2.03)	111.42 (7.26)	133.09 (1.35)	127.29 (2.51)	163.40 (0.33)	126.21 (1.13)
1988	2	136.47 (2.02)	105.91 (6.88)	135.68 (1.35)	127.95 (2.50)	170.12 (0.34)	125.95 (1.09)
1988	3	135.41 (2.00)	115.77 (7.50)	132.82 (1.32)	127.42 (2.48)	178.14 (0.36)	124.96 (1.09)
1988	4	134.90 (2.01)	120.36 (7.76)	133.20 (1.34)	127.15 (2.54)	187.94 (0.38)	124.09 (1.09)
1989	1	135.58 (2.03)	116.99 (7.56)	131.88 (1.34)	127.67 (2.54)	196.68 (0.40)	124.19 (1.11)
1989	2	136.72 (2.03)	95.86 (6.24)	131.53 (1.31)	128.86 (2.52)	206.30 (0.41)	125.53 (1.09)
1989	3	138.75 (2.04)	94.74 (6.18)	133.42 (1.31)	129.47 (2.47)	218.24 (0.43)	127.77 (1.09)
1989	4	139.46 (2.05)	94.28 (6.13)	132.64 (1.30)	128.05 (2.43)	225.07 (0.44)	127.37 (1.10)
1990	1	139.26 (2.05)	90.30 (5.90)	132.40 (1.31)	129.17 (2.48)	227.73 (0.45)	127.87 (1.11)
1990	2	140.44 (2.05)	102.40 (6.65)	131.72 (1.29)	129.20 (2.45)	228.43 (0.45)	128.67 (1.10)
1990	3	140.52 (2.05)	111.26 (7.21)	132.44 (1.29)	130.12 (2.44)	230.33 (0.45)	129.75 (1.10)
1990	4	140.82 (2.06)	108.09 (7.02)	131.47 (1.29)	129.45 (2.44)	228.81 (0.45)	130.10 (1.11)
1991	1	142.37 (2.08)	113.39 (7.38)	133.73 (1.30)	131.03 (2.45)	228.72 (0.44)	131.47 (1.11)
1991	2	144.20 (2.09)	115.69 (7.50)	134.51 (1.29)	131.62 (2.44)	227.29 (0.44)	133.18 (1.11)
1991	3	144.93 (2.10)	119.14 (7.70)	133.93 (1.29)	132.70 (2.45)	227.22 (0.44)	134.26 (1.12)
1991	4	147.42 (2.13)	119.80 (7.75)	137.87 (1.32)	134.93 (2.49)	228.95 (0.44)	136.49 (1.13)
1992	1	148.56 (2.14)	121.17 (7.82)	138.64 (1.32)	136.06 (2.49)	227.66 (0.43)	138.53 (1.14)
1992	2	148.72 (2.15)	121.97 (7.86)	138.40 (1.32)	135.27 (2.48)	225.35 (0.43)	141.55 (1.17)
1992	3	151.74 (2.19)	123.11 (7.95)	139.24 (1.33)	137.52 (2.52)	224.90 (0.43)	144.57 (1.19)
1992	4	152.74 (2.20)	124.21 (8.01)	140.09 (1.33)	138.48 (2.54)	222.78 (0.42)	147.36 (1.21)
1993	1	153.65 (2.22)	123.44 (7.97)	140.02 (1.34)	140.09 (2.58)	219.37 (0.42)	150.08 (1.24)
1993	2	155.60 (2.24)	123.96 (7.99)	141.75 (1.35)	141.99 (2.60)	217.53 (0.41)	153.81 (1.27)
1993	3	158.24 (2.28)	125.84 (8.11)	142.96 (1.36)	144.50 (2.64)	215.68 (0.41)	158.07 (1.30)
1993	4	159.57 (2.30)	126.40 (8.14)	144.96 (1.38)	146.26 (2.67)	214.39 (0.41)	161.90 (1.33)
1994	1	160.57 (2.32)	127.43 (8.22)	146.89 (1.40)	149.44 (2.75)	212.22 (0.41)	166.89 (1.38)
1994	2	162.56 (2.36)	130.23 (8.41)	148.86 (1.43)	150.85 (2.78)	207.09 (0.41)	174.44 (1.45)
1994	3	163.45 (2.37)	132.38 (8.55)	150.71 (1.45)	151.82 (2.81)	204.11 (0.41)	178.93 (1.49)
1994	4	163.69 (2.38)	131.04 (8.47)	153.00 (1.47)	153.88 (2.84)	201.06 (0.41)	179.99 (1.50)
1995	1	165.00 (2.40)	133.23 (8.62)	154.32 (1.48)	154.71 (2.86)	199.61 (0.41)	183.08 (1.52)
1995	2	168.13 (2.44)	135.37 (8.74)	156.89 (1.51)	158.63 (2.93)	201.67 (0.40)	186.81 (1.55)
1995	3	171.15 (2.47)	136.92 (8.83)	160.17 (1.53)	160.47 (2.95)	203.90 (0.40)	190.63 (1.57)
1995	4	172.71 (2.50)	136.82 (8.83)	162.12 (1.55)	161.36 (2.97)	203.63 (0.40)	193.70 (1.60)
1996	1	175.68 (2.54)	139.28 (8.98)	164.67 (1.57)	163.95 (3.01)	203.66 (0.40)	195.96 (1.62)
1996	2	175.86 (2.54)	141.62 (9.13)	164.83 (1.58)	163.63 (3.01)	200.97 (0.40)	198.60 (1.64)



1996	3	175.79 (2.54)	142.05 (9.16)	166.43 (1.59)	163.32 (3.00)	200.52 (0.40)	200.69 (1.66)
1996	4	178.34 (2.58)	143.52 (9.26)	168.14 (1.61)	165.26 (3.04)	201.63 (0.40)	203.68 (1.69)
1997	1	179.80 (2.60)	144.06 (9.31)	169.74 (1.63)	166.89 (3.08)	202.60 (0.40)	206.02 (1.71)
1997	2	181.20 (2.62)	144.31 (9.31)	170.67 (1.63)	168.52 (3.10)	204.57 (0.40)	208.51 (1.72)
1997	3	183.92 (2.66)	145.63 (9.39)	173.95 (1.66)	169.37 (3.11)	208.60 (0.41)	212.00 (1.75)
1997	4	186.35 (2.69)	147.46 (9.50)	176.47 (1.69)	171.80 (3.16)	212.26 (0.41)	215.47 (1.78)
1998	1	189.72 (2.73)	147.41 (9.49)	178.66 (1.70)	173.75 (3.18)	216.66 (0.42)	218.53 (1.80)
1998	2	191.39 (2.76)	149.88 (9.65)	180.58 (1.72)	173.54 (3.18)	221.39 (0.43)	220.95 (1.82)
1998	3	193.44 (2.79)	150.85 (9.72)	182.82 (1.74)	176.15 (3.22)	227.22 (0.44)	225.09 (1.85)
1998	4	195.72 (2.82)	150.97 (9.72)	184.96 (1.76)	178.54 (3.26)	231.25 (0.44)	227.76 (1.87)
1999	1	196.36 (2.83)	152.46 (9.82)	187.06 (1.78)	179.68 (3.29)	234.88 (0.45)	232.22 (1.91)
1999	2	197.51 (2.85)	155.73 (10.0)	189.68 (1.81)	179.73 (3.29)	239.12 (0.47)	239.51 (1.98)
1999	3	198.22 (2.86)	155.55 (10.0)	192.66 (1.84)	180.58 (3.31)	245.29 (0.48)	247.57 (2.05)
1999	4	199.60 (2.89)	155.37 (10.0)	194.77 (1.87)	181.57 (3.34)	250.71 (0.50)	252.40 (2.09)
2000	1	200.46 (2.90)	155.98 (10.1)	199.17 (1.91)	182.34 (3.35)	261.69 (0.52)	261.58 (2.16)
2000	2	202.56 (2.92)	157.62 (10.2)	201.48 (1.92)	184.43 (3.38)	269.05 (0.53)	268.35 (2.21)
2000	3	204.39 (2.95)	157.91 (10.2)	203.84 (1.95)	185.51 (3.39)	278.19 (0.54)	275.20 (2.27)
2000	4	206.68 (2.98)	158.63 (10.2)	207.52 (1.98)	188.55 (3.46)	286.82 (0.56)	281.85 (2.32)
2001	1	213.46 (3.07)	162.34 (10.5)	212.33 (2.02)	192.67 (3.52)	297.90 (0.57)	290.27 (2.39)
2001	2	215.12 (3.10)	164.86 (10.6)	215.80 (2.05)	194.99 (3.56)	307.00 (0.59)	296.18 (2.44)
2001	3	216.34 (3.12)	167.31 (10.8)	219.27 (2.09)	196.99 (3.60)	313.41 (0.60)	302.07 (2.49)
2001	4	219.21 (3.15)	167.26 (10.8)	220.77 (2.10)	198.74 (3.63)	317.42 (0.61)	304.52 (2.50)
2002	1	220.24 (3.17)	171.27 (11.0)	224.48 (2.14)	199.49 (3.65)	326.48 (0.63)	308.84 (2.54)
2002	2	221.89 (3.20)	175.94 (11.3)	228.26 (2.18)	201.83 (3.70)	338.42 (0.65)	313.12 (2.58)
2002	3	225.30 (3.24)	177.17 (11.4)	231.80 (2.20)	204.52 (3.74)	348.29 (0.67)	317.42 (2.61)
2002	4	227.34 (3.27)	177.29 (11.4)	234.21 (2.23)	207.12 (3.78)	357.16 (0.68)	319.07 (2.62)
2003	1	229.23 (3.31)	177.76 (11.4)	236.94 (2.26)	208.28 (3.82)	363.14 (0.70)	319.61 (2.63)

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

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

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1985	1	150.23 (2.51)	138.67 (3.07)	109.85 (4.68)	129.24 (0.70)	131.79 (0.96)	115.62 (3.00)
1985	2	156.81 (2.61)	142.35 (3.10)	113.74 (4.81)	129.72 (0.68)	130.26 (0.94)	113.63 (2.90)
1985	3	161.72 (2.68)	144.98 (3.14)	113.88 (4.79)	130.36 (0.67)	135.32 (0.96)	117.99 (2.95)
1985	4	170.35 (2.83)	147.62 (3.22)	116.50 (4.98)	131.76 (0.68)	138.17 (0.99)	118.21 (2.98)
1986	1	176.21 (2.93)	152.84 (3.33)	117.08 (5.01)	133.17 (0.69)	140.28 (1.00)	120.96 (3.04)
1986	2	187.26 (3.08)	156.89 (3.37)	122.36 (4.99)	136.41 (0.67)	142.30 (0.99)	120.81 (2.98)
1986	3	201.25 (3.32)	161.46 (3.47)	125.39 (5.11)	137.14 (0.68)	144.32 (1.01)	122.61 (3.02)
1986	4	215.15 (3.56)	166.84 (3.60)	130.49 (5.31)	137.23 (0.68)	146.34 (1.03)	124.95 (3.10)
1987	1	226.78 (3.75)	172.75 (3.74)	136.17 (5.58)	138.29 (0.69)	148.67 (1.04)	128.85 (3.21)
1987	2	239.30 (3.95)	178.13 (3.84)	139.91 (5.68)	140.00 (0.69)	150.46 (1.06)	131.55 (3.25)
1987	3	251.72 (4.20)	184.38 (4.00)	141.04 (5.89)	140.19 (0.71)	152.06 (1.09)	133.07 (3.36)
1987	4	258.60 (4.34)	190.31 (4.16)	150.76 (6.42)	140.87 (0.72)	152.68 (1.10)	136.67 (3.55)
1988	1	264.44 (4.44)	192.78 (4.22)	156.92 (6.66)	142.72 (0.74)	154.60 (1.12)	145.12 (3.75)
1988	2	269.25 (4.47)	198.60 (4.30)	163.48 (6.76)	145.64 (0.73)	156.90 (1.12)	152.88 (3.90)
1988	3	267.67 (4.46)	203.49 (4.41)	167.70 (6.97)	146.53 (0.74)	157.27 (1.12)	157.58 (4.04)
1988	4	268.05 (4.48)	209.53 (4.54)	175.13 (7.29)	147.54 (0.75)	157.08 (1.13)	167.72 (4.27)
1989	1	263.07 (4.40)	212.75 (4.64)	182.49 (7.65)	148.90 (0.76)	157.79 (1.14)	179.90 (4.58)
1989	2	262.97 (4.37)	218.82 (4.73)	185.10 (7.71)	149.89 (0.76)	158.47 (1.13)	184.37 (4.64)
1989	3	264.38 (4.38)	224.54 (4.85)	188.32 (7.79)	152.32 (0.76)	160.73 (1.14)	196.65 (4.90)
1989	4	263.43 (4.36)	226.27 (4.88)	189.93 (7.81)	153.47 (0.76)	161.55 (1.15)	203.13 (5.03)
1990	1	259.79 (4.31)	229.56 (4.97)	196.48 (8.15)	154.29 (0.77)	161.13 (1.15)	219.67 (5.45)
1990	2	251.71 (4.17)	228.38 (4.93)	196.50 (8.12)	153.78 (0.77)	159.85 (1.14)	232.34 (5.75)
1990	3	249.26 (4.13)	226.74 (4.88)	191.69 (7.87)	154.42 (0.77)	160.91 (1.14)	242.46 (6.01)
1990	4	242.42 (4.02)	226.69 (4.89)	192.28 (7.98)	154.01 (0.77)	159.89 (1.14)	253.31 (6.28)
1991	1	242.21 (4.01)	229.81 (4.96)	193.63 (7.97)	155.76 (0.78)	161.41 (1.14)	258.89 (6.40)
1991	2	238.79 (3.94)	231.40 (4.97)	195.59 (7.95)	156.40 (0.77)	161.94 (1.14)	260.73 (6.40)
1991	3	236.24 (3.90)	231.40 (4.98)	192.46 (7.86)	156.09 (0.77)	161.52 (1.13)	261.20 (6.41)
1991	4	238.37 (3.93)	234.09 (5.02)	196.93 (7.99)	158.73 (0.78)	163.33 (1.14)	265.03 (6.49)
1992	1	239.25 (3.94)	234.35 (5.02)	199.11 (8.04)	160.73 (0.78)	164.32 (1.14)	264.39 (6.46)
1992	2	234.95 (3.87)	232.94 (4.99)	199.90 (8.07)	159.27 (0.78)	164.58 (1.15)	263.94 (6.44)
1992	3	235.86 (3.89)	234.60 (5.03)	198.66 (8.00)	161.91 (0.79)	167.87 (1.17)	265.97 (6.51)
1992	4	235.45 (3.88)	235.88 (5.05)	196.68 (7.93)	162.14 (0.79)	168.27 (1.17)	266.28 (6.50)
1993	1	232.21 (3.84)	234.71 (5.04)	196.88 (7.97)	162.27 (0.80)	168.50 (1.18)	265.64 (6.51)
1993	2	232.65 (3.83)	236.30 (5.06)	197.13 (7.94)	164.18 (0.80)	170.43 (1.19)	266.94 (6.52)
1993	3	232.73 (3.84)	235.68 (5.04)	197.47 (7.95)	165.29 (0.80)	171.52 (1.19)	265.45 (6.48)
1993	4	233.22 (3.84)	236.23 (5.05)	197.21 (7.93)	166.98 (0.81)	172.86 (1.20)	267.02 (6.52)
1994	1	231.48 (3.82)	235.53 (5.05)	198.99 (8.05)	166.87 (0.82)	173.42 (1.21)	268.23 (6.56)
1994	2	226.57 (3.75)	233.12 (5.02)	191.35 (7.83)	165.76 (0.82)	174.44 (1.23)	265.51 (6.58)
1994	3	223.36 (3.72)	230.91 (5.00)	192.91 (7.98)	166.18 (0.83)	175.01 (1.23)	268.92 (6.75)
1994	4	221.07 (3.69)	228.56 (4.97)	180.59 (7.49)	165.85 (0.83)	175.73 (1.24)	261.40 (6.60)
1995	1	219.85 (3.67)	229.40 (5.01)	185.85 (7.80)	166.28 (0.83)	176.25 (1.24)	258.54 (6.54)
1995	2	222.07 (3.69)	230.37 (5.00)	186.29 (7.71)	168.53 (0.84)	179.80 (1.26)	261.67 (6.57)
1995	3	227.54 (3.77)	234.36 (5.07)	191.28 (7.84)	171.76 (0.85)	182.39 (1.28)	263.41 (6.53)
1995	4	227.86 (3.78)	235.93 (5.10)	194.53 (7.95)	173.18 (0.85)	185.04 (1.30)	262.99 (6.54)
1996	1	230.86 (3.82)	238.43 (5.15)	196.42 (8.00)	175.17 (0.86)	187.40 (1.31)	257.82 (6.39)
1996	2	227.51 (3.77)	235.40 (5.08)	192.85 (7.87)	174.09 (0.86)	188.34 (1.32)	253.61 (6.29)

1996	3	224.38 (3.73)	235.21 (5.08)	190.38 (7.83)	174.29 (0.86)	190.23 (1.33)	243.93 (6.14)
1996	4	226.20 (3.76)	237.67 (5.15)	189.79 (7.79)	174.98 (0.87)	191.64 (1.34)	242.05 (6.13)
1997	1	227.78 (3.79)	238.96 (5.18)	192.61 (7.96)	177.46 (0.88)	193.96 (1.36)	237.91 (6.03)
1997	2	228.37 (3.79)	237.44 (5.13)	194.59 (7.97)	177.05 (0.87)	196.18 (1.37)	233.80 (5.90)
1997	3	231.09 (3.83)	241.12 (5.21)	194.09 (7.95)	179.28 (0.88)	199.38 (1.40)	234.68 (5.92)
1997	4	233.24 (3.86)	242.48 (5.24)	193.61 (7.88)	182.49 (0.90)	202.37 (1.42)	232.44 (5.84)
1998	1	239.05 (3.95)	246.22 (5.30)	200.33 (8.10)	186.48 (0.91)	205.84 (1.43)	233.70 (5.81)
1998	2	238.99 (3.94)	247.45 (5.32)	200.93 (8.13)	186.28 (0.91)	208.01 (1.45)	233.78 (5.79)
1998	3	242.76 (4.01)	248.96 (5.35)	203.66 (8.25)	188.47 (0.92)	211.81 (1.48)	235.49 (5.86)
1998	4	245.76 (4.05)	250.55 (5.38)	208.14 (8.41)	191.58 (0.93)	215.16 (1.50)	232.60 (5.76)
1999	1	248.61 (4.11)	254.30 (5.47)	210.76 (8.53)	192.97 (0.94)	218.18 (1.52)	232.78 (5.79)
1999	2	252.06 (4.17)	256.48 (5.52)	215.94 (8.76)	194.43 (0.95)	221.63 (1.55)	231.50 (5.77)
1999	3	258.17 (4.27)	260.44 (5.62)	224.63 (9.15)	197.02 (0.97)	226.08 (1.58)	228.20 (5.74)
1999	4	261.40 (4.33)	262.34 (5.67)	230.51 (9.42)	199.85 (0.98)	228.90 (1.61)	227.97 (5.77)
2000	1	266.43 (4.41)	267.27 (5.78)	245.11 (10.0)	204.40 (1.01)	232.05 (1.63)	233.61 (5.88)
2000	2	273.54 (4.52)	271.52 (5.84)	253.01 (10.3)	207.95 (1.02)	236.04 (1.65)	235.67 (5.89)
2000	3	279.95 (4.62)	276.51 (5.94)	259.42 (10.5)	212.15 (1.04)	239.93 (1.67)	238.69 (5.95)
2000	4	283.87 (4.69)	281.01 (6.04)	266.13 (10.8)	216.66 (1.06)	243.89 (1.70)	243.69 (6.06)
2001	1	291.32 (4.80)	287.44 (6.17)	274.84 (11.1)	222.91 (1.09)	251.20 (1.75)	251.42 (6.21)
2001	2	298.00 (4.91)	291.45 (6.25)	285.64 (11.5)	228.91 (1.11)	254.68 (1.77)	256.38 (6.31)
2001	3	305.18 (5.03)	297.14 (6.38)	300.18 (12.1)	234.44 (1.14)	258.22 (1.80)	260.33 (6.42)
2001	4	310.76 (5.12)	302.53 (6.48)	308.39 (12.4)	240.36 (1.17)	261.69 (1.82)	263.21 (6.46)
2002	1	318.21 (5.25)	308.66 (6.62)	317.51 (12.8)	245.01 (1.19)	264.72 (1.85)	269.79 (6.64)
2002	2	328.43 (5.42)	317.66 (6.82)	333.05 (13.5)	253.84 (1.24)	267.53 (1.87)	276.59 (6.84)
2002	3	336.33 (5.54)	324.88 (6.97)	342.54 (13.8)	259.88 (1.26)	271.30 (1.89)	282.97 (6.96)
2002	4	342.10 (5.63)	328.94 (7.04)	349.63 (14.1)	265.87 (1.29)	273.86 (1.91)	284.83 (6.98)
2003	1	344.78 (5.69)	333.25 (7.16)	356.44 (14.4)	269.94 (1.32)	275.67 (1.93)	288.25 (7.13)

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

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

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1985	1	106.96 (3.02)	111.83 (0.61)	109.26 (1.05)	101.51 (1.73)	110.07 (1.20)	115.54 (1.26)
1985	2	112.21 (3.07)	113.14 (0.60)	110.61 (1.02)	101.85 (1.65)	111.16 (1.16)	115.62 (1.23)
1985	3	113.68 (2.95)	114.57 (0.60)	111.38 (1.01)	102.82 (1.63)	111.86 (1.13)	115.19 (1.19)
1985	4	111.59 (2.97)	116.48 (0.62)	112.98 (1.04)	102.23 (1.65)	112.45 (1.16)	117.62 (1.23)
1986	1	113.24 (2.92)	118.15 (0.62)	114.25 (1.04)	103.36 (1.65)	114.23 (1.17)	118.66 (1.22)
1986	2	111.71 (2.79)	120.69 (0.62)	116.30 (1.04)	104.00 (1.63)	114.55 (1.13)	120.95 (1.22)
1986	3	113.54 (2.85)	123.45 (0.64)	118.01 (1.06)	104.46 (1.64)	115.82 (1.15)	121.29 (1.23)
1986	4	114.08 (2.87)	126.35 (0.66)	119.44 (1.08)	104.03 (1.64)	116.67 (1.17)	124.16 (1.27)
1987	1	113.51 (2.89)	128.69 (0.67)	121.15 (1.10)	105.41 (1.66)	117.48 (1.17)	125.45 (1.28)
1987	2	112.85 (2.91)	133.42 (0.69)	122.69 (1.11)	105.89 (1.66)	119.08 (1.19)	127.09 (1.30)
1987	3	109.02 (2.90)	136.38 (0.72)	124.19 (1.14)	105.82 (1.70)	118.46 (1.24)	129.66 (1.37)
1987	4	109.13 (2.92)	138.20 (0.75)	124.64 (1.17)	102.40 (1.70)	117.00 (1.26)	129.82 (1.41)
1988	1	111.67 (3.05)	141.44 (0.76)	126.96 (1.20)	105.05 (1.72)	118.93 (1.30)	132.32 (1.42)
1988	2	113.55 (2.95)	145.87 (0.77)	128.99 (1.18)	106.33 (1.70)	119.10 (1.24)	132.99 (1.38)
1988	3	110.70 (2.87)	148.84 (0.79)	129.40 (1.19)	108.74 (1.74)	118.98 (1.25)	134.82 (1.41)
1988	4	109.39 (2.89)	150.26 (0.79)	130.65 (1.20)	108.10 (1.75)	119.88 (1.29)	136.51 (1.44)
1989	1	113.89 (3.06)	153.29 (0.82)	132.10 (1.22)	110.58 (1.80)	119.70 (1.32)	138.69 (1.47)
1989	2	114.46 (2.97)	156.10 (0.82)	134.04 (1.22)	111.35 (1.78)	120.92 (1.28)	139.44 (1.45)
1989	3	115.86 (2.93)	159.54 (0.83)	136.22 (1.23)	113.52 (1.79)	121.00 (1.24)	141.90 (1.45)
1989	4	117.27 (2.96)	161.61 (0.84)	136.53 (1.23)	114.39 (1.81)	121.48 (1.24)	142.71 (1.47)
1990	1	118.89 (3.00)	163.36 (0.85)	137.29 (1.25)	116.06 (1.84)	121.17 (1.26)	143.07 (1.48)
1990	2	123.59 (3.08)	165.08 (0.86)	138.93 (1.25)	117.35 (1.85)	120.77 (1.23)	144.43 (1.48)
1990	3	125.66 (3.10)	167.04 (0.87)	140.17 (1.26)	118.96 (1.86)	120.89 (1.22)	145.53 (1.48)
1990	4	125.43 (3.10)	167.53 (0.87)	140.44 (1.27)	119.86 (1.88)	120.33 (1.23)	145.07 (1.49)
1991	1	128.70 (3.19)	169.55 (0.88)	142.75 (1.28)	121.54 (1.90)	121.07 (1.23)	147.71 (1.50)
1991	2	129.27 (3.17)	171.37 (0.88)	144.19 (1.29)	122.89 (1.91)	121.83 (1.21)	148.88 (1.50)
1991	3	132.34 (3.24)	172.53 (0.89)	145.12 (1.30)	123.86 (1.93)	122.17 (1.22)	149.74 (1.51)
1991	4	135.38 (3.30)	174.87 (0.90)	147.21 (1.31)	125.70 (1.95)	123.71 (1.23)	151.67 (1.52)
1992	1	136.72 (3.32)	176.13 (0.90)	148.59 (1.32)	126.18 (1.96)	124.33 (1.22)	152.54 (1.53)
1992	2	138.63 (3.37)	177.69 (0.91)	149.83 (1.33)	128.24 (1.99)	125.04 (1.23)	153.85 (1.54)
1992	3	141.49 (3.44)	179.32 (0.92)	152.12 (1.35)	129.81 (2.01)	126.26 (1.24)	155.70 (1.56)
1992	4	145.55 (3.53)	181.03 (0.93)	153.07 (1.36)	131.02 (2.03)	126.67 (1.24)	157.19 (1.57)
1993	1	146.73 (3.58)	182.06 (0.94)	153.97 (1.37)	132.20 (2.06)	127.42 (1.26)	157.98 (1.59)
1993	2	151.10 (3.67)	183.71 (0.94)	155.50 (1.38)	133.94 (2.08)	128.52 (1.26)	159.83 (1.60)
1993	3	155.39 (3.77)	185.56 (0.95)	157.30 (1.39)	136.72 (2.12)	130.08 (1.27)	161.04 (1.61)
1993	4	158.79 (3.85)	187.21 (0.96)	158.80 (1.41)	138.18 (2.14)	131.19 (1.28)	162.93 (1.63)
1994	1	159.74 (3.88)	189.96 (0.98)	160.58 (1.43)	141.01 (2.19)	133.66 (1.32)	165.71 (1.67)
1994	2	165.86 (4.05)	192.83 (1.00)	163.04 (1.46)	144.82 (2.26)	137.61 (1.37)	169.94 (1.72)
1994	3	167.71 (4.10)	194.27 (1.01)	165.06 (1.48)	147.70 (2.31)	139.45 (1.40)	171.52 (1.74)
1994	4	168.71 (4.12)	194.50 (1.01)	165.28 (1.48)	147.83 (2.31)	140.49 (1.42)	173.34 (1.76)
1995	1	168.61 (4.12)	196.13 (1.02)	167.59 (1.50)	149.33 (2.34)	141.44 (1.43)	175.04 (1.78)
1995	2	173.14 (4.23)	198.96 (1.03)	170.26 (1.52)	152.52 (2.38)	144.40 (1.44)	178.26 (1.80)
1995	3	176.89 (4.31)	201.41 (1.04)	173.07 (1.54)	154.68 (2.41)	145.83 (1.45)	180.51 (1.82)
1995	4	178.04 (4.33)	203.28 (1.05)	175.31 (1.56)	156.19 (2.43)	148.12 (1.47)	182.17 (1.84)
1996	1	181.16 (4.41)	205.60 (1.06)	177.66 (1.58)	158.04 (2.46)	148.52 (1.47)	184.57 (1.86)
1996	2	179.48 (4.37)	206.08 (1.06)	179.29 (1.60)	159.30 (2.48)	151.52 (1.51)	186.00 (1.87)

1996	3	179.76 (4.38)	206.89 (1.07)	180.44 (1.61)	160.61 (2.50)	153.09 (1.52)	187.75 (1.89)
1996	4	180.56 (4.40)	208.99 (1.08)	182.81 (1.63)	161.60 (2.52)	154.73 (1.54)	189.73 (1.91)
1997	1	183.13 (4.47)	210.51 (1.09)	184.29 (1.65)	163.71 (2.55)	154.87 (1.55)	192.58 (1.94)
1997	2	183.57 (4.47)	211.91 (1.09)	186.39 (1.66)	165.18 (2.57)	157.20 (1.57)	193.66 (1.95)
1997	3	186.06 (4.53)	214.11 (1.10)	188.81 (1.68)	167.51 (2.61)	159.16 (1.58)	196.38 (1.97)
1997	4	188.32 (4.58)	216.35 (1.11)	191.55 (1.70)	169.25 (2.63)	161.29 (1.60)	198.62 (2.00)
1998	1	191.08 (4.64)	218.16 (1.12)	193.27 (1.71)	171.22 (2.66)	163.12 (1.60)	200.46 (2.01)
1998	2	191.30 (4.64)	219.02 (1.13)	195.08 (1.73)	173.28 (2.69)	164.91 (1.62)	202.87 (2.03)
1998	3	192.47 (4.68)	221.20 (1.14)	197.26 (1.75)	175.22 (2.72)	167.59 (1.65)	205.26 (2.06)
1998	4	193.59 (4.69)	222.62 (1.14)	198.96 (1.76)	177.17 (2.75)	169.37 (1.66)	207.98 (2.08)
1999	1	195.79 (4.76)	224.84 (1.16)	200.84 (1.78)	179.22 (2.79)	171.43 (1.69)	209.89 (2.11)
1999	2	196.77 (4.79)	227.54 (1.17)	202.00 (1.80)	181.63 (2.82)	174.40 (1.72)	211.87 (2.13)
1999	3	195.22 (4.76)	231.02 (1.19)	203.47 (1.81)	183.14 (2.85)	176.89 (1.75)	213.70 (2.15)
1999	4	194.79 (4.75)	233.48 (1.21)	204.40 (1.82)	184.80 (2.88)	178.23 (1.78)	215.98 (2.18)
2000	1	198.37 (4.84)	238.41 (1.24)	206.50 (1.84)	186.78 (2.91)	181.90 (1.81)	219.45 (2.21)
2000	2	198.07 (4.81)	242.36 (1.25)	208.15 (1.85)	189.39 (2.94)	183.43 (1.81)	221.30 (2.22)
2000	3	200.51 (4.87)	246.46 (1.27)	211.09 (1.88)	191.83 (2.98)	186.19 (1.83)	223.18 (2.24)
2000	4	202.15 (4.92)	249.31 (1.28)	213.07 (1.89)	193.55 (3.01)	187.87 (1.85)	226.32 (2.27)
2001	1	207.61 (5.04)	252.76 (1.30)	217.85 (1.93)	197.57 (3.07)	191.65 (1.88)	230.81 (2.31)
2001	2	210.83 (5.11)	257.33 (1.32)	219.90 (1.95)	200.00 (3.10)	194.48 (1.91)	233.15 (2.33)
2001	3	212.14 (5.15)	262.04 (1.35)	221.55 (1.96)	201.47 (3.13)	196.83 (1.93)	235.33 (2.36)
2001	4	214.83 (5.21)	264.22 (1.36)	223.50 (1.98)	203.68 (3.16)	198.56 (1.94)	237.32 (2.37)
2002	1	215.38 (5.23)	269.57 (1.39)	225.94 (2.00)	206.49 (3.21)	201.69 (1.98)	239.54 (2.40)
2002	2	217.16 (5.28)	274.49 (1.41)	227.05 (2.02)	207.27 (3.22)	204.61 (2.01)	241.73 (2.42)
2002	3	220.69 (5.36)	277.00 (1.42)	229.07 (2.03)	209.27 (3.25)	206.10 (2.02)	243.82 (2.44)
2002	4	222.55 (5.39)	280.02 (1.44)	230.15 (2.04)	210.86 (3.27)	207.26 (2.03)	246.31 (2.46)
2003	1	225.08 (5.47)	281.62 (1.45)	231.67 (2.06)	211.92 (3.29)	208.21 (2.05)	248.13 (2.49)

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

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

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1985	1	112.36 (1.15)	141.04 (4.69)	126.47 (0.99)	190.57 (1.88)	99.51 (0.60)	116.73 (1.16)
1985	2	113.37 (1.13)	145.56 (4.70)	128.18 (0.98)	205.29 (2.01)	100.54 (0.59)	117.46 (1.12)
1985	3	113.43 (1.09)	151.50 (4.87)	130.50 (0.98)	218.20 (2.13)	102.51 (0.59)	116.45 (1.08)
1985	4	111.67 (1.11)	158.52 (5.11)	131.08 (1.00)	232.70 (2.27)	103.70 (0.60)	119.34 (1.11)
1986	1	114.07 (1.11)	162.14 (5.23)	133.33 (1.02)	241.98 (2.36)	105.11 (0.61)	120.75 (1.13)
1986	2	114.87 (1.07)	168.13 (5.35)	137.15 (1.02)	253.91 (2.47)	108.47 (0.62)	120.58 (1.10)
1986	3	112.32 (1.06)	174.43 (5.55)	140.55 (1.04)	266.53 (2.59)	111.71 (0.64)	123.58 (1.12)
1986	4	110.73 (1.05)	183.25 (5.85)	144.33 (1.07)	279.07 (2.72)	114.19 (0.65)	123.42 (1.12)
1987	1	111.03 (1.06)	189.77 (6.05)	148.28 (1.10)	288.51 (2.81)	117.06 (0.67)	126.17 (1.15)
1987	2	110.61 (1.05)	197.05 (6.28)	152.53 (1.13)	295.51 (2.88)	121.00 (0.69)	128.12 (1.16)
1987	3	105.59 (1.06)	205.63 (6.66)	158.94 (1.20)	304.20 (3.00)	123.61 (0.72)	129.38 (1.19)
1987	4	104.47 (1.08)	216.61 (7.06)	161.52 (1.24)	306.63 (3.04)	125.61 (0.74)	128.40 (1.20)
1988	1	101.83 (1.06)	219.54 (7.18)	167.21 (1.29)	310.11 (3.08)	127.54 (0.76)	130.39 (1.24)
1988	2	102.61 (1.03)	220.28 (7.09)	173.34 (1.30)	315.56 (3.09)	130.82 (0.76)	132.39 (1.21)
1988	3	101.57 (1.02)	227.23 (7.32)	178.83 (1.35)	314.17 (3.09)	132.73 (0.77)	132.32 (1.22)
1988	4	99.93 (1.02)	229.61 (7.43)	182.63 (1.38)	316.24 (3.11)	134.07 (0.78)	133.25 (1.23)
1989	1	101.24 (1.06)	231.46 (7.51)	187.53 (1.42)	313.74 (3.09)	136.06 (0.79)	133.61 (1.25)
1989	2	101.00 (1.03)	234.33 (7.53)	192.15 (1.44)	311.76 (3.06)	138.95 (0.80)	135.42 (1.24)
1989	3	102.81 (1.02)	236.16 (7.55)	195.76 (1.46)	316.59 (3.09)	142.17 (0.82)	137.57 (1.25)
1989	4	102.39 (1.02)	240.15 (7.69)	198.86 (1.48)	317.33 (3.10)	142.76 (0.82)	138.11 (1.25)
1990	1	102.01 (1.01)	235.86 (7.57)	201.30 (1.51)	313.06 (3.07)	144.92 (0.84)	138.37 (1.26)
1990	2	103.09 (1.00)	230.44 (7.38)	201.84 (1.51)	304.60 (2.98)	147.19 (0.84)	138.29 (1.25)
1990	3	103.27 (0.99)	227.63 (7.29)	202.93 (1.52)	299.17 (2.93)	148.08 (0.85)	138.98 (1.26)
1990	4	103.68 (1.00)	229.80 (7.39)	201.68 (1.51)	292.20 (2.87)	148.44 (0.85)	138.97 (1.26)
1991	1	103.56 (0.98)	224.03 (7.20)	203.30 (1.52)	289.14 (2.83)	150.23 (0.86)	140.91 (1.27)
1991	2	105.62 (0.99)	226.92 (7.23)	205.45 (1.52)	286.12 (2.79)	152.26 (0.87)	141.97 (1.27)
1991	3	106.60 (1.00)	223.87 (7.14)	204.78 (1.52)	283.02 (2.76)	153.52 (0.87)	142.46 (1.28)
1991	4	108.28 (1.01)	225.82 (7.19)	208.91 (1.54)	285.45 (2.78)	155.35 (0.88)	144.93 (1.30)
1992	1	109.49 (1.00)	226.82 (7.20)	209.67 (1.54)	284.67 (2.77)	156.61 (0.89)	145.60 (1.30)
1992	2	110.79 (1.02)	222.40 (7.07)	208.53 (1.54)	281.29 (2.73)	157.63 (0.89)	146.38 (1.31)
1992	3	111.97 (1.03)	223.17 (7.10)	210.26 (1.55)	282.87 (2.75)	158.84 (0.90)	148.13 (1.32)
1992	4	113.18 (1.04)	224.64 (7.13)	210.99 (1.55)	283.53 (2.75)	160.03 (0.91)	149.14 (1.33)
1993	1	113.99 (1.05)	221.85 (7.08)	210.31 (1.55)	281.66 (2.74)	160.65 (0.91)	150.46 (1.35)
1993	2	115.98 (1.06)	224.12 (7.11)	211.13 (1.55)	283.38 (2.75)	161.83 (0.92)	151.82 (1.35)
1993	3	118.11 (1.08)	223.17 (7.09)	211.86 (1.56)	284.35 (2.76)	163.27 (0.92)	153.75 (1.37)
1993	4	119.67 (1.09)	225.28 (7.14)	212.63 (1.56)	286.03 (2.78)	164.58 (0.93)	155.31 (1.38)
1994	1	121.74 (1.12)	225.13 (7.17)	213.12 (1.57)	286.36 (2.79)	166.51 (0.95)	156.38 (1.40)
1994	2	124.55 (1.15)	221.34 (7.09)	210.74 (1.57)	283.70 (2.77)	169.48 (0.97)	159.40 (1.43)
1994	3	125.88 (1.17)	218.26 (7.01)	208.85 (1.58)	283.75 (2.79)	172.79 (0.99)	160.50 (1.45)
1994	4	125.69 (1.17)	214.41 (6.91)	206.56 (1.56)	282.00 (2.77)	175.03 (1.00)	160.99 (1.46)
1995	1	126.96 (1.18)	216.84 (6.98)	206.74 (1.57)	283.29 (2.78)	177.74 (1.02)	162.26 (1.47)
1995	2	129.38 (1.20)	220.09 (7.06)	209.46 (1.58)	288.65 (2.82)	181.30 (1.03)	165.51 (1.49)
1995	3	131.44 (1.21)	223.68 (7.14)	211.94 (1.58)	293.14 (2.86)	184.67 (1.05)	168.36 (1.51)
1995	4	132.82 (1.23)	224.30 (7.16)	213.58 (1.60)	294.95 (2.88)	187.74 (1.07)	170.63 (1.53)
1996	1	134.74 (1.24)	229.38 (7.32)	216.30 (1.61)	298.61 (2.91)	190.51 (1.08)	172.93 (1.55)
1996	2	136.68 (1.26)	226.49 (7.22)	213.85 (1.60)	298.93 (2.92)	195.77 (1.11)	174.04 (1.56)
1996	3	137.43 (1.27)	226.22 (7.23)	211.77 (1.59)	299.84 (2.93)	200.18 (1.14)	175.59 (1.57)
1996	4	139.38 (1.29)	229.82 (7.34)	214.27 (1.60)	304.00 (2.97)	202.93 (1.15)	177.82 (1.59)
1997	1	140.49 (1.31)	227.59 (7.29)	215.22 (1.61)	307.05 (3.00)	206.49 (1.17)	180.03 (1.62)
1997	2	141.67 (1.31)	230.39 (7.35)	214.27 (1.60)	311.36 (3.04)	210.87 (1.20)	181.80 (1.63)
1997	3	143.72 (1.33)	234.19 (7.46)	216.27 (1.61)	315.91 (3.08)	214.58 (1.22)	185.32 (1.66)
1997	4	146.12 (1.35)	238.07 (7.58)	219.07 (1.63)	321.01 (3.12)	217.72 (1.23)	188.03 (1.68)
1998	1	147.97 (1.35)	240.92 (7.65)	221.49 (1.64)	325.38 (3.16)	220.30 (1.25)	190.70 (1.70)
1998	2	149.45 (1.37)	243.23 (7.73)	221.37 (1.64)	332.31 (3.23)	224.43 (1.27)	192.28 (1.72)

1998	3	151.75 (1.39)	246.42 (7.84)	222.88 (1.65)	340.39 (3.31)	228.13 (1.29)	196.01 (1.75)
1998	4	153.32 (1.40)	249.32 (7.91)	224.98 (1.66)	345.58 (3.36)	230.17 (1.30)	198.06 (1.77)
1999	1	154.55 (1.42)	251.67 (8.00)	226.96 (1.68)	352.71 (3.43)	234.13 (1.33)	201.42 (1.80)
1999	2	156.36 (1.44)	257.35 (8.19)	227.98 (1.69)	364.73 (3.55)	239.22 (1.36)	208.37 (1.86)
1999	3	157.80 (1.45)	264.23 (8.42)	230.40 (1.72)	380.21 (3.71)	244.41 (1.39)	215.58 (1.93)
1999	4	158.58 (1.47)	267.25 (8.53)	233.63 (1.75)	390.00 (3.81)	247.53 (1.41)	218.84 (1.96)
2000	1	161.08 (1.48)	271.62 (8.67)	237.96 (1.78)	405.85 (3.97)	253.18 (1.44)	224.90 (2.02)
2000	2	161.30 (1.48)	280.00 (8.91)	241.14 (1.79)	419.33 (4.09)	256.89 (1.46)	231.78 (2.07)
2000	3	163.32 (1.50)	285.69 (9.08)	245.36 (1.82)	434.69 (4.23)	261.66 (1.48)	237.57 (2.12)
2000	4	165.00 (1.52)	292.00 (9.28)	249.50 (1.85)	445.66 (4.34)	265.55 (1.51)	242.43 (2.17)
2001	1	169.48 (1.55)	300.95 (9.55)	255.09 (1.88)	457.97 (4.45)	269.89 (1.53)	249.06 (2.22)
2001	2	171.31 (1.56)	306.51 (9.72)	260.20 (1.92)	472.03 (4.59)	273.56 (1.55)	255.79 (2.28)
2001	3	172.88 (1.58)	316.94 (10.1)	267.56 (1.97)	487.90 (4.74)	277.34 (1.57)	263.85 (2.35)
2001	4	174.63 (1.59)	322.10 (10.2)	271.63 (2.00)	497.00 (4.83)	279.56 (1.58)	267.15 (2.38)
2002	1	176.37 (1.61)	330.36 (10.5)	279.60 (2.06)	512.82 (4.98)	283.69 (1.61)	273.82 (2.44)
2002	2	178.12 (1.63)	340.33 (10.8)	289.77 (2.14)	532.08 (5.17)	287.06 (1.63)	282.45 (2.52)
2002	3	180.92 (1.65)	350.47 (11.1)	297.96 (2.20)	543.72 (5.28)	289.09 (1.64)	287.03 (2.56)
2002	4	183.43 (1.67)	355.08 (11.3)	303.07 (2.23)	554.13 (5.38)	290.78 (1.65)	290.75 (2.59)
2003	1	184.89 (1.70)	359.13 (11.4)	306.96 (2.27)	563.08 (5.47)	291.93 (1.65)	293.84 (2.62)

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

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

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	119.90 (2.69)	119.73 (1.09)	110.12 (5.32)	114.31 (1.62)	117.25 (2.10)	148.80 (5.08)
1985	2	122.90 (2.68)	122.97 (1.09)	105.54 (4.63)	115.73 (1.60)	117.34 (1.94)	158.97 (5.40)
1985	3	122.38 (2.60)	124.99 (1.10)	110.58 (4.83)	115.70 (1.58)	118.67 (1.90)	167.84 (5.68)
1985	4	120.23 (2.66)	126.05 (1.12)	112.40 (4.94)	117.10 (1.62)	118.37 (1.95)	178.17 (6.04)
1986	1	124.17 (2.63)	127.03 (1.12)	112.36 (4.92)	117.92 (1.60)	120.42 (1.96)	186.87 (6.33)
1986	2	126.58 (2.60)	128.70 (1.11)	109.21 (4.55)	118.38 (1.58)	123.37 (1.91)	196.06 (6.62)
1986	3	125.30 (2.61)	131.16 (1.13)	110.50 (4.67)	118.32 (1.58)	124.10 (1.92)	205.07 (6.93)
1986	4	123.86 (2.58)	133.71 (1.16)	110.16 (4.67)	119.39 (1.61)	123.73 (1.92)	216.40 (7.33)
1987	1	126.93 (2.64)	135.25 (1.18)	107.55 (4.53)	120.14 (1.61)	127.08 (1.97)	222.11 (7.51)
1987	2	124.35 (2.59)	138.03 (1.20)	108.33 (4.64)	119.71 (1.61)	125.37 (1.95)	231.55 (7.83)
1987	3	126.45 (2.71)	139.77 (1.24)	106.54 (4.75)	118.16 (1.66)	124.62 (1.95)	234.19 (7.97)
1987	4	123.01 (2.68)	140.00 (1.27)	99.95 (4.48)	118.80 (1.74)	123.89 (1.95)	238.65 (8.16)
1988	1	121.92 (2.69)	140.43 (1.28)	104.04 (4.73)	119.64 (1.72)	124.92 (1.97)	237.58 (8.14)
1988	2	123.58 (2.64)	141.76 (1.25)	104.57 (4.57)	120.22 (1.67)	126.23 (1.96)	240.97 (8.18)
1988	3	122.91 (2.59)	142.74 (1.27)	109.41 (4.83)	121.07 (1.69)	127.83 (1.97)	239.82 (8.16)
1988	4	124.60 (2.64)	142.75 (1.28)	108.93 (4.83)	121.22 (1.69)	128.83 (1.99)	239.41 (8.14)
1989	1	121.29 (2.63)	142.91 (1.29)	106.37 (4.70)	121.70 (1.74)	129.75 (2.02)	240.77 (8.21)
1989	2	125.75 (2.69)	144.33 (1.28)	107.15 (4.70)	123.39 (1.72)	131.27 (2.02)	236.97 (8.05)
1989	3	126.28 (2.63)	145.07 (1.27)	110.70 (4.78)	123.30 (1.69)	135.11 (2.06)	240.96 (8.17)
1989	4	125.55 (2.61)	145.94 (1.28)	111.08 (4.79)	125.12 (1.73)	136.84 (2.08)	241.16 (8.17)
1990	1	127.70 (2.67)	145.91 (1.28)	108.79 (4.72)	126.27 (1.76)	139.51 (2.12)	236.48 (8.04)
1990	2	125.19 (2.60)	145.82 (1.28)	112.33 (4.75)	127.97 (1.75)	141.58 (2.14)	226.38 (7.69)
1990	3	126.56 (2.60)	146.09 (1.27)	117.08 (4.94)	129.49 (1.76)	145.28 (2.19)	220.90 (7.50)
1990	4	125.11 (2.58)	144.85 (1.27)	117.07 (4.93)	129.71 (1.78)	146.93 (2.22)	213.55 (7.26)
1991	1	128.05 (2.63)	146.53 (1.27)	114.99 (4.86)	130.75 (1.77)	149.99 (2.26)	211.04 (7.17)
1991	2	127.10 (2.58)	147.28 (1.27)	118.87 (4.93)	132.27 (1.77)	151.32 (2.27)	207.44 (7.02)
1991	3	127.28 (2.59)	147.84 (1.28)	120.94 (5.01)	133.08 (1.78)	152.12 (2.28)	202.97 (6.87)
1991	4	130.55 (2.64)	149.33 (1.28)	125.38 (5.18)	134.18 (1.79)	155.17 (2.32)	203.78 (6.90)
1992	1	132.05 (2.66)	150.10 (1.29)	127.39 (5.24)	135.90 (1.80)	156.77 (2.34)	203.60 (6.88)
1992	2	132.27 (2.67)	150.56 (1.29)	128.99 (5.31)	137.65 (1.83)	156.17 (2.34)	199.04 (6.73)
1992	3	133.29 (2.68)	151.55 (1.30)	132.88 (5.47)	139.87 (1.86)	159.17 (2.38)	198.29 (6.70)
1992	4	134.06 (2.69)	152.46 (1.31)	136.87 (5.62)	140.75 (1.87)	160.18 (2.39)	198.19 (6.70)
1993	1	134.25 (2.71)	152.57 (1.31)	139.11 (5.73)	142.08 (1.90)	159.79 (2.39)	196.75 (6.66)
1993	2	136.40 (2.74)	153.48 (1.32)	143.41 (5.89)	143.84 (1.91)	161.19 (2.41)	198.66 (6.71)
1993	3	137.92 (2.77)	154.61 (1.33)	145.49 (5.97)	146.05 (1.94)	162.54 (2.43)	198.88 (6.72)
1993	4	139.22 (2.79)	155.92 (1.34)	150.28 (6.16)	148.14 (1.96)	163.74 (2.44)	199.61 (6.74)
1994	1	141.65 (2.86)	157.48 (1.36)	153.43 (6.31)	150.48 (2.01)	163.71 (2.45)	200.21 (6.77)
1994	2	143.17 (2.90)	160.69 (1.40)	160.09 (6.59)	155.72 (2.09)	164.33 (2.47)	197.41 (6.69)
1994	3	145.21 (2.94)	163.03 (1.42)	163.72 (6.75)	159.25 (2.14)	165.29 (2.49)	193.74 (6.58)
1994	4	147.56 (2.99)	163.63 (1.43)	164.26 (6.76)	159.18 (2.15)	164.66 (2.48)	192.95 (6.56)
1995	1	147.37 (2.99)	165.64 (1.45)	165.74 (6.83)	159.79 (2.16)	165.52 (2.49)	193.13 (6.57)
1995	2	150.58 (3.05)	167.42 (1.45)	169.78 (6.99)	163.83 (2.19)	169.12 (2.54)	196.15 (6.65)
1995	3	153.11 (3.09)	169.88 (1.47)	173.16 (7.12)	165.70 (2.21)	171.52 (2.57)	200.23 (6.78)
1995	4	154.48 (3.12)	171.24 (1.48)	174.50 (7.17)	167.27 (2.24)	173.12 (2.60)	202.31 (6.85)
1996	1	156.14 (3.15)	172.86 (1.49)	178.08 (7.31)	169.31 (2.26)	175.33 (2.63)	204.10 (6.91)
1996	2	156.65 (3.16)	174.97 (1.51)	178.24 (7.32)	172.40 (2.30)	174.14 (2.61)	203.55 (6.89)
1996	3	159.47 (3.22)	176.43 (1.53)	180.29 (7.40)	175.15 (2.34)	173.87 (2.61)	205.37 (6.96)
1996	4	160.61 (3.25)	178.20 (1.54)	181.56 (7.46)	176.26 (2.36)	176.03 (2.64)	206.85 (7.00)
1997	1	161.44 (3.27)	179.98 (1.56)	182.38 (7.50)	177.55 (2.39)	177.15 (2.66)	208.43 (7.06)
1997	2	162.45 (3.28)	181.61 (1.57)	183.54 (7.54)	181.17 (2.42)	177.20 (2.66)	210.72 (7.13)
1997	3	164.47 (3.32)	183.95 (1.58)	185.63 (7.62)	183.53 (2.45)	180.04 (2.70)	213.56 (7.22)
1997	4	167.40 (3.38)	185.80 (1.60)	188.96 (7.76)	185.76 (2.48)	180.82 (2.71)	216.93 (7.34)
1998	1	169.38 (3.41)	187.42 (1.61)	189.92 (7.79)	187.75 (2.49)	183.17 (2.74)	219.96 (7.43)
1998	2	171.93 (3.46)	189.33 (1.63)	189.90 (7.79)	188.72 (2.51)	183.57 (2.74)	224.24 (7.58)



1998	3	173.32 (3.49)	191.40 (1.65)	191.37 (7.85)	191.79 (2.55)	184.52 (2.76)	228.18 (7.71)
1998	4	174.97 (3.51)	192.79 (1.66)	193.13 (7.91)	193.88 (2.57)	185.88 (2.78)	232.07 (7.84)
1999	1	177.28 (3.57)	195.52 (1.68)	194.25 (7.97)	195.41 (2.60)	186.09 (2.78)	235.45 (7.96)
1999	2	179.83 (3.63)	199.04 (1.72)	195.34 (8.02)	199.29 (2.66)	185.39 (2.78)	242.60 (8.20)
1999	3	180.56 (3.64)	201.63 (1.74)	198.12 (8.13)	200.74 (2.68)	187.10 (2.80)	251.21 (8.50)
1999	4	180.62 (3.65)	203.99 (1.77)	198.05 (8.14)	202.04 (2.71)	187.32 (2.81)	256.32 (8.67)
2000	1	182.92 (3.69)	207.71 (1.80)	200.86 (8.25)	203.70 (2.72)	189.36 (2.84)	266.30 (9.01)
2000	2	184.40 (3.71)	210.23 (1.81)	203.50 (8.35)	206.61 (2.75)	191.52 (2.87)	275.90 (9.32)
2000	3	187.19 (3.77)	213.69 (1.84)	205.80 (8.44)	208.70 (2.77)	193.27 (2.89)	286.04 (9.67)
2000	4	188.59 (3.80)	216.44 (1.86)	209.21 (8.58)	210.40 (2.80)	196.82 (2.94)	294.48 (9.95)
2001	1	193.80 (3.90)	220.16 (1.89)	213.31 (8.74)	213.17 (2.83)	201.21 (3.01)	301.18 (10.2)
2001	2	195.15 (3.92)	223.56 (1.92)	216.21 (8.86)	215.68 (2.86)	203.48 (3.04)	312.09 (10.5)
2001	3	197.40 (3.97)	226.98 (1.95)	218.46 (8.95)	217.77 (2.89)	207.39 (3.10)	322.30 (10.9)
2001	4	198.96 (3.99)	229.18 (1.97)	219.76 (9.00)	219.10 (2.90)	210.44 (3.14)	327.93 (11.1)
2002	1	200.14 (4.03)	233.92 (2.01)	225.42 (9.24)	221.78 (2.94)	213.58 (3.19)	337.93 (11.4)
2002	2	200.22 (4.03)	237.43 (2.04)	228.01 (9.35)	222.95 (2.96)	217.70 (3.25)	350.64 (11.8)
2002	3	203.39 (4.09)	239.48 (2.06)	233.01 (9.55)	224.86 (2.98)	222.72 (3.33)	360.17 (12.2)
2002	4	205.05 (4.12)	242.31 (2.08)	234.43 (9.60)	226.06 (2.99)	225.17 (3.36)	366.90 (12.4)
2003	1	205.74 (4.14)	244.06 (2.10)	235.03 (9.64)	226.74 (3.01)	227.69 (3.40)	371.44 (12.5)

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

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

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio
1985	1	141.26 (1.00)	126.02 (2.09)	175.27 (1.47)	129.65 (0.99)	110.61 (4.37)	108.10 (0.55)
1985	2	147.25 (1.03)	126.94 (2.06)	183.52 (1.53)	132.11 (0.99)	112.08 (4.54)	109.23 (0.55)
1985	3	153.78 (1.07)	128.94 (2.05)	192.46 (1.58)	135.07 (0.98)	115.15 (4.36)	110.58 (0.54)
1985	4	160.80 (1.13)	128.83 (2.06)	198.99 (1.64)	137.25 (1.01)	110.73 (4.28)	111.45 (0.56)
1986	1	166.75 (1.18)	130.90 (2.09)	208.00 (1.73)	138.35 (1.01)	114.92 (4.36)	112.88 (0.56)
1986	2	176.39 (1.22)	133.43 (2.07)	215.59 (1.75)	140.67 (1.00)	114.24 (4.22)	114.45 (0.55)
1986	3	187.56 (1.29)	132.69 (2.06)	225.94 (1.83)	143.45 (1.03)	113.77 (4.28)	116.27 (0.56)
1986	4	197.41 (1.37)	133.82 (2.09)	235.81 (1.92)	145.06 (1.05)	111.68 (4.18)	117.90 (0.58)
1987	1	208.11 (1.45)	135.69 (2.13)	245.21 (2.00)	147.73 (1.06)	115.50 (4.35)	119.90 (0.59)
1987	2	219.06 (1.51)	134.62 (2.11)	253.12 (2.06)	149.64 (1.07)	112.94 (4.24)	122.44 (0.60)
1987	3	227.33 (1.59)	132.91 (2.12)	265.34 (2.17)	151.74 (1.12)	112.51 (4.34)	125.02 (0.62)
1987	4	232.45 (1.65)	131.68 (2.15)	268.65 (2.22)	152.69 (1.15)	111.98 (4.39)	126.19 (0.65)
1988	1	237.47 (1.70)	132.15 (2.13)	275.77 (2.30)	153.64 (1.16)	109.70 (4.42)	128.17 (0.66)
1988	2	243.80 (1.70)	130.48 (2.07)	278.50 (2.28)	155.93 (1.15)	111.70 (4.30)	130.90 (0.65)
1988	3	244.23 (1.72)	132.33 (2.10)	280.34 (2.30)	157.85 (1.16)	111.48 (4.28)	132.17 (0.66)
1988	4	243.68 (1.72)	130.73 (2.08)	281.40 (2.31)	158.08 (1.17)	107.37 (4.16)	133.41 (0.67)
1989	1	242.88 (1.72)	131.93 (2.12)	281.48 (2.32)	159.36 (1.19)	111.18 (4.37)	135.04 (0.68)
1989	2	242.09 (1.70)	131.72 (2.09)	280.63 (2.30)	159.70 (1.18)	110.38 (4.25)	136.35 (0.68)
1989	3	243.88 (1.70)	134.26 (2.11)	283.24 (2.31)	162.62 (1.18)	112.19 (4.23)	139.25 (0.68)
1989	4	244.33 (1.70)	135.90 (2.14)	284.37 (2.31)	163.07 (1.19)	113.39 (4.26)	140.18 (0.69)
1990	1	241.42 (1.69)	134.14 (2.12)	284.22 (2.32)	163.42 (1.20)	113.65 (4.31)	141.83 (0.70)
1990	2	236.33 (1.65)	134.36 (2.10)	280.89 (2.28)	164.16 (1.19)	112.71 (4.23)	143.05 (0.70)
1990	3	233.26 (1.62)	135.94 (2.12)	279.16 (2.27)	165.84 (1.20)	114.93 (4.27)	145.11 (0.71)
1990	4	229.20 (1.60)	136.14 (2.13)	275.89 (2.24)	165.41 (1.20)	113.46 (4.22)	145.39 (0.72)
1991	1	228.34 (1.60)	137.24 (2.14)	276.18 (2.25)	166.54 (1.20)	115.25 (4.28)	147.04 (0.72)
1991	2	226.59 (1.57)	138.98 (2.14)	277.29 (2.24)	167.70 (1.20)	116.24 (4.28)	149.17 (0.72)
1991	3	225.30 (1.56)	139.52 (2.15)	276.79 (2.24)	168.01 (1.20)	116.78 (4.30)	150.16 (0.73)
1991	4	227.94 (1.58)	141.52 (2.18)	278.63 (2.25)	170.16 (1.21)	117.77 (4.32)	152.39 (0.74)
1992	1	229.62 (1.58)	145.10 (2.22)	283.88 (2.29)	171.70 (1.22)	120.30 (4.41)	154.05 (0.74)
1992	2	227.71 (1.57)	145.90 (2.23)	280.23 (2.26)	171.88 (1.22)	120.73 (4.43)	155.10 (0.75)
1992	3	229.60 (1.58)	146.71 (2.25)	283.34 (2.28)	173.89 (1.23)	121.69 (4.46)	157.15 (0.76)
1992	4	230.95 (1.59)	149.16 (2.28)	284.69 (2.29)	174.93 (1.24)	122.79 (4.50)	158.74 (0.77)
1993	1	230.79 (1.60)	150.80 (2.32)	280.93 (2.27)	175.20 (1.25)	124.08 (4.56)	159.48 (0.77)
1993	2	232.34 (1.60)	154.55 (2.36)	285.86 (2.30)	176.66 (1.25)	126.48 (4.63)	161.28 (0.78)
1993	3	232.85 (1.60)	157.71 (2.41)	285.39 (2.30)	178.44 (1.26)	128.86 (4.72)	163.18 (0.79)
1993	4	234.43 (1.61)	160.36 (2.45)	286.15 (2.30)	179.93 (1.27)	129.83 (4.75)	165.10 (0.80)
1994	1	234.94 (1.62)	165.46 (2.53)	283.90 (2.29)	181.80 (1.30)	131.47 (4.85)	167.11 (0.81)
1994	2	232.90 (1.62)	170.71 (2.62)	280.34 (2.28)	184.60 (1.32)	135.77 (5.03)	169.90 (0.83)
1994	3	231.12 (1.62)	174.57 (2.69)	278.53 (2.27)	187.15 (1.35)	136.84 (5.07)	171.02 (0.84)
1994	4	228.40 (1.61)	177.01 (2.73)	273.47 (2.24)	188.97 (1.36)	137.00 (5.09)	172.47 (0.85)
1995	1	227.60 (1.61)	177.90 (2.74)	271.78 (2.24)	190.10 (1.37)	138.52 (5.14)	173.42 (0.85)
1995	2	230.50 (1.62)	182.24 (2.80)	276.37 (2.27)	192.92 (1.38)	140.99 (5.20)	176.75 (0.86)
1995	3	234.26 (1.63)	185.97 (2.85)	280.15 (2.28)	196.38 (1.40)	142.43 (5.24)	179.83 (0.87)
1995	4	234.94 (1.64)	187.53 (2.88)	280.56 (2.29)	198.44 (1.42)	143.13 (5.28)	182.03 (0.89)
1996	1	238.06 (1.66)	188.49 (2.89)	284.51 (2.32)	200.75 (1.43)	146.92 (5.41)	184.69 (0.90)
1996	2	235.63 (1.65)	188.34 (2.89)	283.04 (2.30)	202.55 (1.45)	145.27 (5.36)	186.26 (0.90)
1996	3	234.90 (1.64)	187.44 (2.88)	281.07 (2.29)	204.91 (1.47)	147.84 (5.44)	187.53 (0.91)
1996	4	235.19 (1.65)	189.06 (2.91)	281.03 (2.30)	206.91 (1.48)	148.15 (5.46)	189.48 (0.92)
1997	1	236.92 (1.67)	189.86 (2.93)	281.73 (2.32)	209.43 (1.50)	148.42 (5.51)	192.02 (0.94)
1997	2	237.83 (1.66)	191.23 (2.94)	284.59 (2.33)	211.89 (1.51)	149.29 (5.50)	193.34 (0.94)
1997	3	240.44 (1.68)	192.11 (2.95)	287.48 (2.34)	215.03 (1.54)	151.54 (5.58)	196.20 (0.95)
1997	4	243.05 (1.69)	193.93 (2.98)	290.33 (2.37)	218.58 (1.56)	153.70 (5.66)	198.75 (0.96)
1998	1	247.05 (1.71)	195.36 (2.98)	295.92 (2.40)	221.27 (1.57)	157.08 (5.76)	201.05 (0.97)
1998	2	247.84 (1.71)	196.16 (3.00)	298.50 (2.42)	222.86 (1.58)	158.16 (5.81)	202.98 (0.98)

1998	3	250.54 (1.73)	197.58 (3.02)	300.84 (2.44)	226.07 (1.61)	160.31 (5.89)	205.48 (0.99)
1998	4	252.28 (1.74)	199.50 (3.05)	305.37 (2.47)	228.20 (1.62)	160.20 (5.87)	207.70 (1.00)
1999	1	256.04 (1.77)	199.72 (3.06)	308.94 (2.50)	230.45 (1.64)	161.43 (5.93)	209.97 (1.02)
1999	2	260.04 (1.80)	200.02 (3.07)	314.47 (2.55)	233.09 (1.66)	161.63 (5.95)	211.85 (1.03)
1999	3	267.27 (1.86)	199.30 (3.07)	324.67 (2.64)	234.70 (1.68)	162.32 (5.98)	212.76 (1.03)
1999	4	270.44 (1.89)	200.09 (3.09)	331.48 (2.70)	236.14 (1.69)	162.19 (5.98)	214.28 (1.05)
2000	1	277.97 (1.94)	200.99 (3.10)	337.71 (2.75)	238.45 (1.70)	162.64 (6.00)	216.80 (1.06)
2000	2	284.67 (1.97)	201.66 (3.10)	348.11 (2.82)	241.60 (1.72)	163.90 (6.03)	219.50 (1.06)
2000	3	292.69 (2.02)	202.81 (3.11)	357.98 (2.90)	244.60 (1.74)	165.37 (6.07)	222.24 (1.08)
2000	4	297.58 (2.06)	204.03 (3.14)	364.14 (2.95)	247.13 (1.76)	166.95 (6.13)	225.39 (1.09)
2001	1	304.83 (2.10)	209.86 (3.21)	373.08 (3.02)	253.02 (1.80)	172.27 (6.32)	229.93 (1.11)
2001	2	313.60 (2.16)	211.13 (3.23)	381.60 (3.08)	255.92 (1.82)	173.19 (6.35)	232.68 (1.12)
2001	3	322.55 (2.22)	212.92 (3.26)	392.79 (3.17)	258.13 (1.83)	174.52 (6.40)	235.12 (1.14)
2001	4	327.73 (2.25)	214.12 (3.27)	399.48 (3.22)	260.76 (1.85)	176.02 (6.45)	236.86 (1.14)
2002	1	339.09 (2.34)	216.06 (3.31)	411.16 (3.32)	262.91 (1.87)	178.12 (6.53)	239.64 (1.16)
2002	2	353.47 (2.44)	219.33 (3.36)	428.15 (3.46)	264.88 (1.88)	180.70 (6.64)	242.10 (1.17)
2002	3	362.65 (2.50)	222.93 (3.41)	437.68 (3.54)	268.01 (1.90)	183.67 (6.73)	243.74 (1.18)
2002	4	369.76 (2.54)	224.15 (3.42)	445.48 (3.59)	269.57 (1.91)	186.23 (6.82)	245.34 (1.18)
2003	1	374.84 (2.59)	225.78 (3.47)	452.65 (3.66)	271.14 (1.93)	186.27 (6.83)	247.01 (1.19)

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

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

Year	Qtr	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina	South Dakota
1985	1	119.87 (1.29)	98.38 (1.28)	122.33 (0.79)	131.90 (3.99)	122.99 (1.52)	109.38 (5.38)
1985	2	118.01 (1.25)	98.11 (1.23)	125.06 (0.80)	138.17 (4.14)	123.06 (1.48)	107.99 (4.74)
1985	3	118.00 (1.20)	97.73 (1.16)	127.97 (0.81)	142.46 (4.24)	124.37 (1.46)	110.22 (4.71)
1985	4	115.19 (1.21)	97.70 (1.19)	129.78 (0.83)	151.01 (4.51)	124.86 (1.48)	111.58 (4.79)
1986	1	116.32 (1.18)	98.64 (1.17)	132.47 (0.84)	155.18 (4.63)	128.18 (1.50)	115.64 (4.90)
1986	2	117.95 (1.14)	99.74 (1.12)	136.36 (0.85)	163.09 (4.83)	128.70 (1.46)	115.87 (4.80)
1986	3	113.79 (1.13)	100.04 (1.13)	140.69 (0.88)	174.16 (5.16)	130.51 (1.49)	114.41 (4.80)
1986	4	112.22 (1.12)	98.63 (1.12)	145.46 (0.91)	190.46 (5.65)	132.62 (1.52)	118.00 (4.92)
1987	1	111.91 (1.13)	100.51 (1.15)	150.36 (0.94)	204.54 (6.08)	134.83 (1.54)	119.07 (4.95)
1987	2	109.15 (1.09)	100.64 (1.15)	156.46 (0.98)	215.89 (6.41)	136.15 (1.55)	117.22 (4.94)
1987	3	104.02 (1.10)	99.72 (1.16)	164.03 (1.04)	231.92 (6.96)	136.49 (1.59)	115.85 (5.08)
1987	4	101.21 (1.13)	99.01 (1.17)	169.58 (1.10)	240.06 (7.21)	136.86 (1.62)	116.47 (5.13)
1988	1	99.20 (1.12)	101.21 (1.20)	172.41 (1.12)	249.74 (7.49)	139.32 (1.66)	113.61 (5.51)
1988	2	100.27 (1.05)	102.22 (1.17)	179.64 (1.14)	252.91 (7.52)	141.50 (1.64)	113.55 (4.86)
1988	3	97.66 (1.03)	105.51 (1.20)	184.63 (1.17)	254.84 (7.61)	142.51 (1.65)	116.71 (5.04)
1988	4	99.20 (1.05)	106.60 (1.21)	186.47 (1.19)	257.61 (7.68)	142.71 (1.66)	115.97 (5.06)
1989	1	98.89 (1.06)	108.53 (1.26)	188.91 (1.21)	258.70 (7.72)	145.43 (1.70)	118.23 (5.45)
1989	2	100.85 (1.05)	111.18 (1.26)	190.01 (1.20)	260.58 (7.76)	145.51 (1.68)	115.54 (4.94)
1989	3	102.19 (1.05)	114.26 (1.27)	194.13 (1.22)	266.48 (7.91)	148.68 (1.71)	120.26 (5.03)
1989	4	101.09 (1.05)	117.29 (1.31)	196.63 (1.24)	268.08 (7.96)	148.90 (1.71)	117.43 (4.87)
1990	1	101.29 (1.05)	121.48 (1.35)	197.13 (1.25)	265.25 (7.89)	150.90 (1.73)	118.50 (5.03)
1990	2	102.46 (1.04)	127.63 (1.41)	197.25 (1.24)	260.51 (7.75)	152.13 (1.74)	122.84 (5.06)
1990	3	101.76 (1.02)	132.44 (1.46)	198.00 (1.25)	260.70 (7.75)	152.96 (1.74)	124.33 (5.08)
1990	4	101.77 (1.04)	134.76 (1.49)	197.45 (1.25)	256.05 (7.62)	151.85 (1.73)	123.81 (5.07)
1991	1	103.34 (1.05)	137.12 (1.51)	198.96 (1.26)	256.47 (7.62)	154.04 (1.75)	126.68 (5.18)
1991	2	105.05 (1.03)	140.13 (1.53)	200.73 (1.26)	250.62 (7.43)	155.85 (1.76)	130.04 (5.27)
1991	3	105.13 (1.03)	142.48 (1.56)	200.86 (1.26)	248.00 (7.36)	156.36 (1.77)	128.52 (5.20)
1991	4	107.22 (1.05)	145.69 (1.59)	204.33 (1.28)	250.97 (7.44)	159.02 (1.79)	131.27 (5.30)
1992	1	107.81 (1.03)	148.54 (1.62)	205.62 (1.28)	249.29 (7.38)	159.94 (1.79)	134.92 (5.44)
1992	2	107.91 (1.04)	150.51 (1.64)	205.25 (1.28)	246.20 (7.29)	160.22 (1.80)	135.06 (5.45)
1992	3	109.39 (1.05)	154.15 (1.68)	207.12 (1.29)	246.32 (7.30)	162.57 (1.82)	138.87 (5.60)
1992	4	109.88 (1.05)	157.16 (1.71)	208.55 (1.30)	247.23 (7.32)	163.06 (1.83)	140.40 (5.66)
1993	1	110.25 (1.07)	159.26 (1.74)	208.27 (1.30)	245.81 (7.29)	163.10 (1.84)	142.03 (5.73)
1993	2	112.01 (1.07)	162.37 (1.77)	209.63 (1.30)	246.02 (7.29)	164.65 (1.84)	145.35 (5.85)
1993	3	113.74 (1.09)	166.22 (1.81)	210.52 (1.31)	245.55 (7.27)	166.84 (1.87)	148.02 (5.96)
1993	4	115.24 (1.09)	169.71 (1.84)	212.32 (1.32)	247.48 (7.33)	167.57 (1.87)	150.52 (6.06)
1994	1	116.33 (1.12)	174.06 (1.90)	212.46 (1.33)	246.30 (7.31)	168.63 (1.90)	154.77 (6.25)
1994	2	118.48 (1.15)	180.47 (1.97)	211.39 (1.33)	240.00 (7.14)	169.94 (1.92)	157.29 (6.37)
1994	3	119.08 (1.17)	185.27 (2.03)	209.39 (1.33)	236.15 (7.04)	170.64 (1.95)	157.89 (6.39)
1994	4	118.87 (1.17)	188.15 (2.06)	207.63 (1.33)	232.95 (6.96)	170.85 (1.96)	161.60 (6.54)
1995	1	119.34 (1.19)	191.45 (2.10)	207.02 (1.33)	234.50 (7.00)	172.13 (1.97)	158.39 (6.42)
1995	2	121.20 (1.19)	196.53 (2.15)	210.53 (1.34)	237.05 (7.06)	174.21 (1.98)	164.96 (6.67)
1995	3	122.83 (1.20)	201.18 (2.20)	214.25 (1.35)	241.26 (7.17)	176.51 (1.99)	165.37 (6.67)
1995	4	124.04 (1.21)	204.70 (2.23)	215.64 (1.36)	243.41 (7.24)	179.10 (2.03)	169.14 (6.83)
1996	1	125.48 (1.21)	208.92 (2.28)	218.61 (1.38)	245.98 (7.31)	181.55 (2.05)	171.74 (6.93)
1996	2	126.38 (1.22)	211.76 (2.31)	215.81 (1.36)	241.34 (7.18)	182.54 (2.06)	171.36 (6.91)
1996	3	127.40 (1.24)	215.12 (2.35)	214.86 (1.36)	237.24 (7.07)	183.71 (2.08)	173.07 (6.98)
1996	4	128.04 (1.25)	218.82 (2.39)	216.62 (1.37)	239.64 (7.14)	186.43 (2.11)	173.02 (6.98)
1997	1	128.42 (1.26)	222.37 (2.43)	218.32 (1.39)	240.88 (7.18)	187.41 (2.12)	174.96 (7.08)
1997	2	129.45 (1.26)	224.67 (2.45)	217.77 (1.38)	239.58 (7.13)	190.19 (2.15)	178.33 (7.19)
1997	3	131.33 (1.28)	229.52 (2.50)	220.20 (1.39)	244.23 (7.26)	193.05 (2.18)	180.68 (7.29)
1997	4	133.53 (1.30)	232.06 (2.53)	222.44 (1.40)	247.51 (7.35)	196.03 (2.21)	182.75 (7.37)
1998	1	134.90 (1.30)	235.43 (2.56)	225.96 (1.42)	251.09 (7.44)	198.91 (2.23)	185.36 (7.46)
1998	2	135.84 (1.30)	237.10 (2.58)	226.41 (1.42)	250.28 (7.42)	200.84 (2.25)	186.85 (7.53)

1998	3	137.53 (1.32)	239.55 (2.61)	227.51 (1.43)	252.91 (7.51)	204.04 (2.29)	187.63 (7.56)
1998	4	139.96 (1.33)	242.17 (2.63)	230.52 (1.44)	255.74 (7.58)	206.59 (2.32)	187.42 (7.54)
1999	1	140.70 (1.35)	242.73 (2.64)	232.14 (1.46)	257.97 (7.66)	209.97 (2.36)	191.14 (7.70)
1999	2	141.92 (1.37)	244.66 (2.67)	232.51 (1.46)	260.26 (7.73)	212.54 (2.39)	193.17 (7.79)
1999	3	143.94 (1.39)	245.65 (2.68)	234.48 (1.48)	265.71 (7.90)	215.07 (2.42)	194.90 (7.86)
1999	4	144.80 (1.41)	246.69 (2.70)	235.67 (1.49)	269.45 (8.02)	217.10 (2.46)	195.47 (7.89)
2000	1	146.10 (1.42)	249.88 (2.73)	238.60 (1.51)	279.89 (8.33)	219.94 (2.48)	197.89 (7.99)
2000	2	147.68 (1.42)	251.68 (2.75)	242.05 (1.52)	287.16 (8.52)	222.52 (2.50)	201.46 (8.11)
2000	3	150.61 (1.44)	253.90 (2.77)	244.67 (1.53)	296.57 (8.80)	225.51 (2.53)	205.30 (8.27)
2000	4	151.07 (1.46)	257.31 (2.81)	247.44 (1.55)	302.51 (8.97)	228.51 (2.57)	205.04 (8.26)
2001	1	155.29 (1.49)	264.21 (2.88)	253.85 (1.59)	308.09 (9.13)	235.13 (2.64)	210.18 (8.46)
2001	2	156.91 (1.50)	267.18 (2.91)	257.95 (1.61)	318.92 (9.45)	238.18 (2.67)	213.68 (8.60)
2001	3	158.17 (1.51)	269.50 (2.93)	262.08 (1.64)	331.21 (9.81)	240.00 (2.69)	215.23 (8.66)
2001	4	160.54 (1.53)	271.65 (2.95)	265.07 (1.65)	337.84 (10.0)	243.43 (2.73)	216.58 (8.71)
2002	1	160.98 (1.54)	276.10 (3.01)	270.11 (1.69)	352.09 (10.4)	245.40 (2.76)	220.45 (8.87)
2002	2	163.27 (1.57)	278.94 (3.04)	276.47 (1.73)	370.25 (11.0)	247.02 (2.78)	223.33 (8.99)
2002	3	165.03 (1.58)	283.43 (3.08)	282.36 (1.76)	382.27 (11.3)	250.75 (2.81)	224.54 (9.03)
2002	4	166.70 (1.58)	285.51 (3.10)	286.20 (1.78)	393.88 (11.7)	252.58 (2.83)	226.83 (9.12)
2003	1	167.53 (1.61)	286.80 (3.13)	288.48 (1.80)	403.54 (12.0)	252.78 (2.84)	228.68 (9.21)

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

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

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1985	1	120.31 (1.49)	127.92 (0.64)	116.60 (1.66)	128.72 (5.03)	127.61 (1.00)	111.25 (0.87)
1985	2	121.87 (1.48)	128.86 (0.62)	115.40 (1.60)	132.92 (5.14)	129.31 (1.00)	111.43 (0.84)
1985	3	124.95 (1.49)	128.69 (0.61)	115.86 (1.56)	134.67 (5.19)	131.39 (0.99)	112.15 (0.83)
1985	4	126.41 (1.52)	127.94 (0.62)	114.60 (1.55)	138.07 (5.36)	132.41 (1.01)	112.79 (0.86)
1986	1	128.82 (1.55)	130.27 (0.62)	118.58 (1.58)	142.77 (5.53)	134.41 (1.03)	114.17 (0.85)
1986	2	130.88 (1.52)	132.74 (0.61)	118.44 (1.55)	145.25 (5.56)	137.10 (1.02)	114.75 (0.83)
1986	3	133.21 (1.56)	129.88 (0.60)	117.68 (1.55)	151.41 (5.81)	140.26 (1.04)	115.22 (0.84)
1986	4	135.14 (1.59)	127.71 (0.60)	117.53 (1.55)	156.94 (6.06)	142.47 (1.06)	116.29 (0.85)
1987	1	137.98 (1.62)	127.84 (0.59)	118.67 (1.57)	161.97 (6.26)	145.55 (1.09)	117.52 (0.86)
1987	2	140.13 (1.64)	124.71 (0.58)	117.50 (1.57)	167.07 (6.44)	149.70 (1.11)	118.32 (0.87)
1987	3	140.48 (1.68)	119.30 (0.57)	113.47 (1.56)	173.30 (6.73)	156.58 (1.18)	119.06 (0.89)
1987	4	142.31 (1.73)	115.81 (0.58)	112.44 (1.58)	176.35 (6.93)	159.84 (1.22)	120.07 (0.92)
1988	1	143.94 (1.74)	115.87 (0.57)	112.32 (1.58)	182.95 (7.23)	164.83 (1.27)	122.10 (0.93)
1988	2	144.70 (1.72)	117.34 (0.56)	113.47 (1.56)	193.55 (7.51)	170.65 (1.28)	124.04 (0.92)
1988	3	144.89 (1.72)	114.81 (0.55)	111.81 (1.53)	198.70 (7.73)	174.42 (1.32)	126.55 (0.94)
1988	4	144.45 (1.72)	113.59 (0.55)	111.82 (1.54)	201.25 (7.84)	178.55 (1.35)	128.14 (0.96)
1989	1	145.10 (1.75)	114.03 (0.56)	112.76 (1.60)	207.13 (8.09)	181.48 (1.38)	132.39 (1.00)
1989	2	146.43 (1.74)	114.95 (0.55)	112.84 (1.56)	211.34 (8.21)	185.04 (1.39)	138.10 (1.02)
1989	3	146.62 (1.72)	117.28 (0.55)	115.22 (1.55)	214.11 (8.27)	187.63 (1.40)	144.64 (1.05)
1989	4	147.29 (1.73)	116.78 (0.55)	115.20 (1.55)	217.45 (8.40)	189.20 (1.42)	153.27 (1.11)
1990	1	147.38 (1.74)	116.49 (0.55)	116.54 (1.57)	213.89 (8.30)	189.14 (1.43)	164.53 (1.19)
1990	2	147.79 (1.73)	117.38 (0.55)	117.52 (1.56)	214.15 (8.29)	189.56 (1.42)	173.55 (1.25)
1990	3	147.37 (1.72)	117.94 (0.55)	118.57 (1.56)	213.81 (8.27)	188.91 (1.41)	176.41 (1.27)
1990	4	146.96 (1.72)	117.16 (0.55)	118.64 (1.56)	215.37 (8.34)	186.81 (1.41)	177.85 (1.29)
1991	1	148.27 (1.73)	118.52 (0.56)	122.26 (1.60)	212.82 (8.21)	188.31 (1.41)	182.06 (1.31)
1991	2	148.94 (1.73)	119.78 (0.55)	124.31 (1.62)	212.24 (8.15)	188.89 (1.40)	183.46 (1.31)
1991	3	148.99 (1.73)	119.78 (0.55)	124.50 (1.62)	212.73 (8.18)	187.41 (1.40)	184.26 (1.32)
1991	4	151.35 (1.75)	121.22 (0.56)	127.26 (1.65)	212.73 (8.17)	190.99 (1.42)	188.09 (1.34)
1992	1	153.06 (1.76)	123.26 (0.56)	129.15 (1.66)	212.91 (8.16)	192.22 (1.42)	188.98 (1.34)
1992	2	152.23 (1.76)	122.70 (0.56)	131.26 (1.69)	214.07 (8.21)	190.48 (1.41)	190.64 (1.36)
1992	3	155.91 (1.79)	124.86 (0.56)	133.46 (1.72)	215.29 (8.26)	192.75 (1.42)	193.35 (1.38)
1992	4	155.49 (1.79)	125.42 (0.57)	136.86 (1.76)	215.78 (8.27)	193.59 (1.43)	195.35 (1.39)
1993	1	156.14 (1.80)	125.79 (0.57)	139.95 (1.81)	215.52 (8.30)	193.11 (1.43)	196.02 (1.40)
1993	2	158.33 (1.82)	126.82 (0.57)	144.23 (1.86)	216.30 (8.29)	194.25 (1.43)	198.14 (1.41)
1993	3	160.49 (1.85)	128.23 (0.58)	149.39 (1.92)	217.17 (8.33)	194.82 (1.44)	200.83 (1.43)
1993	4	161.98 (1.86)	129.50 (0.58)	155.01 (2.00)	217.77 (8.35)	195.81 (1.44)	203.08 (1.44)
1994	1	163.79 (1.89)	130.19 (0.59)	161.70 (2.09)	218.20 (8.40)	196.23 (1.46)	205.56 (1.47)
1994	2	165.88 (1.92)	130.75 (0.60)	170.65 (2.21)	216.56 (8.37)	195.50 (1.46)	209.03 (1.50)
1994	3	168.77 (1.96)	130.64 (0.60)	176.17 (2.28)	215.45 (8.36)	195.14 (1.47)	210.48 (1.52)
1994	4	169.74 (1.97)	129.92 (0.60)	179.47 (2.33)	216.59 (8.45)	194.82 (1.48)	209.95 (1.52)
1995	1	171.88 (2.00)	129.84 (0.60)	183.62 (2.38)	212.26 (8.30)	193.65 (1.47)	211.57 (1.54)
1995	2	175.14 (2.03)	132.29 (0.61)	189.11 (2.44)	218.71 (8.49)	196.57 (1.48)	214.16 (1.54)
1995	3	177.97 (2.06)	133.80 (0.61)	195.63 (2.52)	219.32 (8.47)	199.04 (1.49)	217.25 (1.56)
1995	4	180.46 (2.09)	134.56 (0.62)	199.74 (2.58)	220.81 (8.53)	199.76 (1.50)	218.81 (1.57)
1996	1	183.51 (2.12)	136.08 (0.62)	204.37 (2.63)	224.41 (8.65)	202.29 (1.51)	221.26 (1.58)
1996	2	185.33 (2.14)	135.91 (0.62)	206.58 (2.67)	222.12 (8.57)	201.32 (1.50)	221.26 (1.59)
1996	3	187.21 (2.16)	135.99 (0.62)	209.90 (2.71)	219.35 (8.49)	200.46 (1.50)	222.12 (1.60)
1996	4	188.86 (2.18)	136.52 (0.63)	214.02 (2.76)	219.55 (8.51)	202.40 (1.52)	224.12 (1.61)
1997	1	191.55 (2.22)	137.18 (0.64)	217.71 (2.81)	223.76 (8.69)	203.54 (1.53)	225.97 (1.62)
1997	2	193.21 (2.23)	138.16 (0.63)	218.72 (2.82)	221.85 (8.58)	203.71 (1.52)	228.78 (1.64)
1997	3	195.56 (2.26)	139.48 (0.64)	223.43 (2.88)	223.57 (8.63)	206.04 (1.54)	233.64 (1.67)
1997	4	198.51 (2.29)	141.08 (0.65)	227.26 (2.93)	224.03 (8.63)	208.52 (1.56)	237.02 (1.70)
1998	1	202.21 (2.32)	143.53 (0.65)	229.92 (2.96)	228.35 (8.77)	210.18 (1.56)	241.25 (1.72)
1998	2	203.53 (2.34)	144.50 (0.66)	232.04 (2.99)	228.21 (8.78)	211.07 (1.57)	245.06 (1.75)

1998	3	206.14 (2.37)	146.67 (0.67)	234.43 (3.02)	228.48 (8.79)	212.46 (1.58)	249.84 (1.78)
1998	4	208.54 (2.40)	148.39 (0.67)	236.49 (3.04)	231.01 (8.87)	214.55 (1.59)	252.55 (1.80)
1999	1	210.74 (2.43)	149.61 (0.68)	237.87 (3.07)	233.98 (9.00)	216.82 (1.61)	255.11 (1.82)
1999	2	211.22 (2.43)	152.73 (0.69)	236.87 (3.06)	236.08 (9.09)	219.15 (1.63)	259.58 (1.86)
1999	3	212.57 (2.45)	155.34 (0.71)	234.03 (3.03)	242.04 (9.32)	223.65 (1.67)	262.92 (1.89)
1999	4	213.57 (2.47)	157.52 (0.72)	234.89 (3.05)	244.74 (9.44)	226.85 (1.70)	265.03 (1.91)
2000	1	216.08 (2.49)	160.00 (0.73)	236.61 (3.07)	251.55 (9.72)	230.97 (1.73)	270.49 (1.95)
2000	2	217.14 (2.50)	162.80 (0.74)	236.47 (3.06)	254.63 (9.80)	236.24 (1.75)	273.45 (1.96)
2000	3	219.39 (2.52)	165.05 (0.75)	239.33 (3.09)	259.94 (9.99)	240.27 (1.78)	277.27 (1.98)
2000	4	221.71 (2.55)	166.99 (0.76)	242.72 (3.13)	264.74 (10.2)	244.12 (1.81)	280.88 (2.01)
2001	1	227.56 (2.62)	172.37 (0.78)	248.78 (3.21)	269.90 (10.4)	251.11 (1.86)	287.96 (2.05)
2001	2	229.05 (2.63)	174.51 (0.79)	249.30 (3.21)	275.09 (10.6)	256.68 (1.90)	292.22 (2.08)
2001	3	230.80 (2.65)	175.96 (0.80)	249.86 (3.22)	282.01 (10.8)	262.37 (1.94)	295.49 (2.11)
2001	4	233.74 (2.68)	177.83 (0.80)	252.88 (3.26)	285.39 (11.0)	266.72 (1.97)	297.25 (2.12)
2002	1	235.15 (2.71)	179.04 (0.81)	252.92 (3.26)	292.16 (11.2)	272.54 (2.02)	301.69 (2.15)
2002	2	236.45 (2.72)	181.66 (0.83)	253.30 (3.27)	299.49 (11.5)	281.66 (2.09)	306.48 (2.19)
2002	3	239.85 (2.76)	183.52 (0.83)	256.57 (3.31)	302.34 (11.6)	288.09 (2.13)	309.40 (2.20)
2002	4	241.55 (2.77)	184.77 (0.83)	257.68 (3.32)	304.40 (11.7)	291.42 (2.15)	311.34 (2.22)
2003	1	242.65 (2.79)	185.37 (0.85)	257.94 (3.33)	307.46 (11.8)	295.47 (2.19)	312.84 (2.23)

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

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

Year	Qtr	West Virginia	Wisconsin	Wyoming
1985	1	103.47 (4.04)	106.05 (0.90)	99.58 (2.71)
1985	2	105.86 (3.83)	107.59 (0.90)	98.83 (2.47)
1985	3	104.65 (3.76)	108.64 (0.89)	96.24 (2.35)
1985	4	100.21 (3.69)	108.78 (0.90)	97.28 (2.38)
1986	1	104.06 (3.85)	110.18 (0.91)	99.75 (2.45)
1986	2	107.38 (3.64)	111.32 (0.91)	100.65 (2.30)
1986	3	105.90 (3.61)	111.84 (0.92)	96.85 (2.24)
1986	4	108.29 (3.71)	112.45 (0.93)	93.36 (2.21)
1987	1	108.90 (3.77)	113.02 (0.93)	95.38 (2.23)
1987	2	110.25 (3.81)	114.43 (0.94)	90.51 (2.18)
1987	3	105.88 (3.73)	115.96 (0.99)	85.94 (2.21)
1987	4	108.18 (3.99)	117.33 (1.03)	83.79 (2.12)
1988	1	107.83 (4.05)	118.39 (1.03)	83.59 (2.20)
1988	2	110.81 (3.96)	119.89 (1.00)	79.29 (2.01)
1988	3	110.92 (3.98)	122.02 (1.03)	84.42 (2.08)
1988	4	110.00 (4.01)	123.27 (1.05)	84.74 (2.14)
1989	1	111.14 (4.11)	124.73 (1.07)	80.62 (2.14)
1989	2	115.52 (4.08)	126.41 (1.06)	86.60 (2.15)
1989	3	113.10 (3.92)	128.46 (1.07)	86.07 (2.09)
1989	4	114.09 (3.95)	129.48 (1.08)	86.16 (2.13)
1990	1	116.29 (4.09)	131.43 (1.10)	91.45 (2.37)
1990	2	115.76 (4.03)	133.46 (1.11)	88.05 (2.12)
1990	3	118.91 (4.08)	135.42 (1.12)	94.03 (2.24)
1990	4	116.50 (4.04)	135.68 (1.12)	92.31 (2.22)
1991	1	120.06 (4.14)	137.62 (1.13)	91.85 (2.16)
1991	2	121.83 (4.13)	139.51 (1.14)	95.99 (2.18)
1991	3	120.21 (4.08)	141.64 (1.16)	97.93 (2.22)
1991	4	124.10 (4.20)	142.98 (1.17)	98.67 (2.25)
1992	1	124.01 (4.14)	144.65 (1.18)	99.62 (2.21)
1992	2	126.37 (4.24)	147.29 (1.20)	100.97 (2.25)
1992	3	127.93 (4.28)	149.01 (1.22)	103.32 (2.30)
1992	4	128.75 (4.30)	150.94 (1.23)	104.86 (2.33)
1993	1	128.52 (4.32)	152.11 (1.24)	105.38 (2.38)
1993	2	130.55 (4.35)	154.25 (1.26)	108.31 (2.40)
1993	3	134.09 (4.47)	156.47 (1.28)	110.79 (2.45)
1993	4	133.64 (4.45)	158.42 (1.29)	113.47 (2.50)
1994	1	136.47 (4.58)	162.70 (1.33)	116.43 (2.59)
1994	2	137.70 (4.64)	168.96 (1.39)	118.89 (2.66)
1994	3	141.02 (4.78)	172.36 (1.42)	123.22 (2.76)
1994	4	139.91 (4.76)	172.52 (1.43)	123.70 (2.79)
1995	1	140.03 (4.78)	174.45 (1.44)	126.14 (2.83)
1995	2	143.83 (4.86)	178.38 (1.46)	128.70 (2.87)
1995	3	145.94 (4.91)	180.88 (1.48)	130.35 (2.90)
1995	4	146.97 (4.95)	183.26 (1.50)	132.82 (2.96)
1996	1	148.73 (5.00)	184.56 (1.51)	135.35 (3.00)
1996	2	150.23 (5.04)	186.32 (1.53)	135.49 (3.01)
1996	3	149.69 (5.03)	188.36 (1.55)	136.65 (3.05)
1996	4	150.38 (5.06)	190.53 (1.56)	136.93 (3.06)
1997	1	152.06 (5.12)	192.50 (1.58)	138.59 (3.11)
1997	2	154.16 (5.16)	194.31 (1.59)	139.36 (3.10)
1997	3	154.90 (5.18)	197.06 (1.61)	140.41 (3.13)
1997	4	157.86 (5.28)	199.15 (1.63)	142.84 (3.19)
1998	1	160.21 (5.33)	200.38 (1.64)	145.12 (3.21)
1998	2	160.31 (5.34)	202.72 (1.66)	144.85 (3.20)



1998	3	162.98 (5.43)	204.92 (1.67)	145.01 (3.21)
1998	4	164.74 (5.48)	205.61 (1.68)	145.52 (3.21)
1999	1	165.28 (5.51)	209.57 (1.71)	146.69 (3.25)
1999	2	165.20 (5.52)	212.69 (1.74)	149.03 (3.31)
1999	3	165.63 (5.55)	215.48 (1.77)	150.18 (3.34)
1999	4	165.78 (5.55)	217.04 (1.79)	150.09 (3.37)
2000	1	166.34 (5.57)	223.31 (1.84)	153.74 (3.43)
2000	2	167.87 (5.60)	224.58 (1.84)	154.02 (3.42)
2000	3	170.02 (5.66)	228.06 (1.87)	155.27 (3.45)
2000	4	171.19 (5.70)	231.06 (1.89)	158.69 (3.54)
2001	1	176.49 (5.87)	234.61 (1.92)	160.34 (3.55)
2001	2	178.94 (5.94)	237.83 (1.94)	163.69 (3.61)
2001	3	179.53 (5.96)	240.96 (1.97)	166.09 (3.67)
2001	4	182.03 (6.04)	242.63 (1.98)	167.80 (3.70)
2002	1	183.65 (6.10)	247.12 (2.02)	171.25 (3.78)
2002	2	186.55 (6.20)	250.48 (2.05)	173.93 (3.85)
2002	3	188.93 (6.28)	252.11 (2.06)	178.30 (3.93)
2002	4	190.51 (6.32)	253.68 (2.07)	178.97 (3.94)
2003	1	192.11 (6.39)	255.76 (2.09)	179.93 (3.99)

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

2003 Q1 Volatility Parameter Estimates			
Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
East North Central	0.001603304	-0.000002736	0.079808783
East South Central	0.00138298	-0.000001322	0.074234495
Middle Atlantic	0.001785688	0.000001763	0.0846815
Mountain	0.00219317	-0.000012005	0.09263157
New England	0.001982755	-0.000007361	0.088392525
Pacific	0.002207329	-0.000011409	0.09298803
South Atlantic	0.00157436	-0.000001462	0.079208861
West North Central	0.001572766	-0.000004101	0.07890156
West South Central	0.001841598	-0.000006902	0.085181932
Alaska	0.001734892	-0.000015732	0.0817793
Alabama	0.001510994	-0.000002787	0.077455698
Arkansas	0.001307035	-0.000000142	0.072290167
Arizona	0.001599137	-0.000007289	0.079245921
California	0.001548845	-0.000004470	0.078255066
Colorado	0.001843116	-0.000011241	0.084809289
Connecticut	0.00160643	-0.000005890	0.079570603
District of Columbia	0.002399205	-0.000012325	0.096951618
Delaware	0.001227025	-0.000005307	0.069449178
Florida	0.001588729	0.000001042	0.079822207
Georgia	0.001337468	0.000001788	0.073338163
Hawaii	0.002426092	-0.000014043	0.09736368
Iowa	0.001361465	-0.000005178	0.073232572
Idaho	0.001888599	-0.000013023	0.085709003
Illinois	0.00116816	0.000008738	0.069371772
Indiana	0.001619974	-0.000005438	0.079955493
Kansas	0.001244008	-0.000003247	0.070171832
Kentucky	0.001290236	-0.000002454	0.071565889
Louisiana	0.001634598	-0.000008155	0.080049398
Massachusetts	0.001799658	-0.000008151	0.084072653
Maryland	0.00118693	-0.000003319	0.068517296
Maine	0.001993811	-0.000007501	0.088629747
Michigan	0.001745784	-0.000009134	0.082686081
Minnesota	0.001535186	-0.000005709	0.07777784
Missouri	0.001349979	-0.000001495	0.073321176
Mississippi	0.001686994	-0.000006819	0.08147925
Montana	0.001828102	-0.000010209	0.084552118
North Carolina	0.001356765	-0.000001605	0.073494107
North Dakota	0.000986126	-0.000000611	0.062727383
Nebraska	0.00125518	-0.000003395	0.070472717
New Hampshire	0.001824199	-0.000014664	0.084036732
New Jersey	0.001727337	-0.000007446	0.082402752
New Mexico	0.001554804	-0.000004808	0.078372744
Nevada	0.001007368	-0.000003073	0.063089635
New York	0.001882293	0.000002287	0.086981379
Ohio	0.001396877	-0.000002401	0.074492192
Oklahoma	0.001897651	-0.000012751	0.085945308
Oregon	0.001905852	-0.000010872	0.086310247
Pennsylvania	0.001392271	0.000004390	0.075095443
Rhode Island	0.001630151	-0.000009759	0.079777603
South Carolina	0.001519336	-0.000001554	0.077797659
South Dakota	0.001202177	0.000001730	0.069544119
Tennessee	0.001257131	-0.000000394	0.070867602
Texas	0.001808076	-0.000005011	0.084570291
Utah	0.001568037	-0.000007967	0.078387996
Virginia	0.001209821	-0.000002232	0.069307812
Vermont	0.001555105	-0.000010243	0.07782376
Washington	0.001824534	-0.000005638	0.084899549
Wisconsin	0.001526619	-0.000005717	0.077556475
West Virginia	0.00202483	-0.000008337	0.08925201
Wyoming	0.002082213	-0.000015791	0.089867649