

Office of Federal Housing Enterprise Oversight



House Price Index Third Quarter 2001

November 30, 2001



Office of Federal Housing Enterprise Oversight

Third Quarter 2001

HOUSE PRICE INDEX (HPI)

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*Numbers revised to reflect minor data corrections as of December 7, 2001. Changes in reported values are negligible.



OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

For Immediate Release
Friday, November 30, 2001

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OFHEO Releases Third Quarter 2001 House Price Index

Washington, D.C. Tops in U.S for Third Consecutive Quarter
6.38% Appreciation from Second to Third Quarter 2001

California's Silicon Valley Experiences Below Average Price Growth for First Time in Four Years

WASHINGTON, D.C. – Armando Falcon, Jr., Director of the Office of Federal Housing Enterprise Oversight (OFHEO), financial safety and soundness regulator for Fannie Mae and Freddie Mac, today released OFHEO's House Price Index (HPI), a quarterly report analyzing housing appreciation trends. OFHEO has determined that average U.S. home prices increased **8.4 percent** from the third quarter of 2000 through the third quarter of 2001. The quarterly national average growth rate is **1.7 percent**, reflecting continued healthy house price appreciation.

This HPI report contains four indexes and an article featuring highlights of the report:

1) Percentage Changes in House Price Appreciation by Census Division, 2) A ranking of the 50 States and Washington, D.C., by House Price Appreciation, 3) A ranking of 185 Metropolitan Statistical Areas (MSAs) by House Price Appreciation, and 4) A listing of one-year and five-year House Price Appreciation rates for MSAs not ranked. The highlights this quarter include data on California, which is still the top state in national appreciation at 12.5 percent since third quarter 2000, but has seen slower growth rates in Silicon Valley and surrounding areas.

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 14 million repeat transactions over the past 26 years. The HPI reflects price movements on a quarterly basis of sales or refinancings of single-family homes whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac. OFHEO analyzes the combined mortgage records of these two government-sponsored enterprises, which form the nation's largest database of mortgage transactions.

OFHEO's HPI report is accessible at www.ofheo.gov. Future HPI reports will be posted **March 1, 2002, May 31, 2002, August 30, 2002 and November 29, 2002**. Please e-mail public_affairs@OFHEO.gov for a hard copy of the report.

HIGHLIGHTS¹

SPOTLIGHT ON CALIFORNIA

California's Silicon Valley Experiences Below Average Price Growth for First Time in Four Years

Northern Bay Area Continues to Appreciate

Outlying Metro Areas Now Dominate the Top 5

California continues very strong housing appreciation (ranked **second** to **DC** but above all states with **12.5 percent** growth since third quarter, 2000). The Bay area, however, is no longer the fastest growing region in California. The Southern Bay area, which comprises the Silicon Valley, experienced little or no growth this quarter while the Northern Bay area continues to grow at above average rates. The Metropolitan Statistical Areas (MSAs) surrounding the Bay area now dominate the top 5 MSAs in house appreciation.

The Silicon Valley area is comprised of the **San Jose PMSA** (Primary Metropolitan Statistical Area) as well as the southern portion of the **Oakland PMSA (Alameda County)**, and eastern portions of both the **Santa Cruz PMSA** and **San Mateo County** (southern **San Francisco**)². Due to the Internet boom of the mid- to late- 1990s, these areas had been growing at well above average rates for over four years. A recently weakened local economy, however, resulting from the decline of Internet companies has finally begun to impact housing price growth in these and some surrounding areas. For the first time since OFHEO began ranking MSAs (first quarter, 2000), **San Jose**, **Santa Cruz**, and **San Francisco** did not make the top 20 MSAs for housing appreciation. In fact, **San Jose (-1.0 percent)** and **Santa Cruz (-0.1 percent)** experienced negative appreciation this quarter, while **San Francisco** experienced **zero** quarterly growth. Portions of the **San Francisco PMSA** located outside the Silicon Valley counties also performed poorly **San Francisco (0.0 percent)** and **Marin (-1.7 percent)**. These areas are located on the respective tips of the southern and northern peninsulas.

The Northern Bay area (with the exception of **Marin County**) continues to demonstrate relatively strong house price performance. Northern **Oakland (Contra Costa County)** recorded **2.8 percent** quarterly growth, equivalent to over **11.0 percent** annually. The **Oakland PMSA** remains in the top 20 (ranked 9th for growth since 3rd quarter 2000), as a result of the good performance in the northern region. The **Vallejo-Fairfield-Napa PMSA** (ranked 6th for growth since 3rd quarter 2000) grew **3.6 percent** this quarter, equivalent to about **14 percent** annually. While ranked 10th for growth since last year, **Santa Rosa** grew at only **1.7 percent** this quarter, which falls right at the **U.S. quarterly average**.

MSAs adjacent and/or relatively close to the Bay Area now dominate the top 11 for appreciation since third quarter of 2000, and continue to maintain strong growth in third quarter of this year³. The **top 5** nationally ranked MSAs are **Modesto, Stockton-Lodi, Salinas, Sacramento, and San Luis Obispo-Atascadero-Paso Robles**. These MSAs have generally experienced less cumulative appreciation over the past 4 years than the Bay Area, and therefore may not yet have hit a ceiling. **Yolo (7)** also continues to experience rapid appreciation (**5.1 percent** since last quarter). **Yolo** ranks highest among MSAs for quarterly appreciation.

¹ Numbers revised to reflect minor data corrections as of December 7, 2001. Changes in reported values are negligible.

² MSAs in the Bay area are technically termed Primary Metropolitan Statistical Areas (PMSA), because they all belong to one much larger geographic classification called Consolidated Metropolitan Statistical Area (CMSA). This is described in detail on the Census website (www.census.gov).

³ All of the MSAs in the top 10 were located in California.

House Price Appreciation by State

Percent Change in House Prices Period Ended September 30, 2001

State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
District of Columbia, (DC))	1	16.36	6.38	61.16	202.40
California, (CA)	2	12.53	1.84	58.90	219.10
New Hampshire, (NH)	3	12.23	2.65	58.89	223.80
Massachusetts, (MA)	4	12.13	3.39	64.80	396.60
Minnesota, (MN)	5	11.04	3.03	53.64	171.60
Rhode Island, (RI)	6	11.00	3.42	40.45	237.70
Florida, (FL)	7	10.93	2.13	36.54	134.90
Maine, (ME)	8	10.47	3.01	42.07	212.50
New Jersey, (NJ)	9	10.26	2.67	39.66	227.70
New York, (NY)	10	9.89	2.78	42.32	295.20
Virginia, (VA)	11	9.82	2.09	33.12	168.60
Hawaii, (HI)	12	9.81	1.72	8.32	167.70
Colorado, (CO)	13	9.79	1.81	53.52	206.80
Maryland, (MD)	14	9.60	2.93	28.41	172.40
Connecticut, (CT)	15	8.92	1.89	37.39	207.90
Vermont, (VT)	16	8.52	2.43	30.26	187.80
United States **	.	8.40	1.71	36.88	167.20
Georgia, (GA)	17	7.92	1.39	38.52	164.00

* Note: Rankings based on annual percentage change.

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

House Price Appreciation by State

Percent Change in House Prices Period Ended September 30, 2001

State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
Pennsylvania, (PA)	18	7.84	1.93	24.51	169.20
Arizona, (AZ)	19	7.68	1.50	33.85	123.90
Nevada, (NV)	20	7.44	1.57	20.52	111.90
Montana, (MT)	21	7.18	1.86	24.54	125.50
Arkansas, (AR)	22	7.08	1.76	23.36	100.40
West Virginia, (WV)	23	7.02	1.30	24.59	98.75
Washington, (WA)	24	6.99	1.20	35.78	200.60
Texas, (TX)	25	6.90	0.87	31.65	78.17
South Carolina, (SC)	26	6.76	0.74	33.02	144.20
Wyoming, (WY)	27	6.76	1.21	22.98	68.68
Idaho, (ID)	28	6.58	1.03	20.85	118.10
Delaware, (DE)	29	6.56	0.61	26.77	199.00
Alaska, (AK)	30	6.53	1.35	19.65	72.43
Missouri, (MO)	31	6.19	1.63	30.92	130.70
Ohio, (OH)	32	6.15	1.38	28.36	140.50
Alabama, (AL)	33	6.14	0.48	25.35	121.90
Oregon, (OR)	34	6.13	0.70	27.41	174.60
Illinois, (IL)	35	6.11	1.73	28.00	164.30
Michigan, (MI)	36	6.03	1.37	41.15	182.70

* Note: Rankings based on annual percentage change.

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

House Price Appreciation by State

Percent Change in House Prices Period Ended September 30, 2001

State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
North Dakota, (ND)	37	5.97	0.60	19.69	77.48
Louisiana, (LA)	38	5.91	0.70	27.33	75.15
North Carolina, (NC)	39	5.73	0.73	28.34	161.80
Wisconsin, (WI)	40	5.70	1.66	29.90	145.00
Kansas, (KS)	41	5.68	1.05	31.21	100.30
Kentucky, (KY)	42	5.59	0.81	27.61	139.00
South Dakota, (SD)	43	5.59	0.87	27.56	120.10
Mississippi, (MS)	44	5.56	0.89	25.20	95.60
Tennessee, (TN)	45	5.49	0.71	25.36	133.70
Indiana, (IN)	46	5.41	1.08	25.49	127.90
Iowa, (IA)	47	5.39	0.98	27.79	105.90
New Mexico, (NM)	48	5.36	1.09	15.77	118.50
Oklahoma, (OK)	49	4.84	0.30	25.87	59.28
Utah, (UT)	50	4.54	-0.10	21.20	157.40
Nebraska, (NE)	51	4.43	1.08	26.53	120.70

* Note: Rankings based on annual percentage change.

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

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



Frequently Asked Questions

Questions and Answers About The House Price Index (HPI)

What is the House Price Index?

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

How often will the HPI be published?

Every three months, approximately two months after the end of the previous quarter. The HPI reflecting home price figures for the quarter ending September 2001 is reflected in the November 30, 2001 report.

What is the value of the HPI?

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

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

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

What geographic areas are covered by the House Price Index?

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

year rates of change for 185 MSAs that contained at least 15,000 total transactions since the second quarter 1990. One-year and five-year rates of change are published for an additional 146 MSAs that contained less than 15,000 transactions over this time period, but still met the minimum number of transactions criteria by at least one year ago. Therefore, it should be noted that there may be slight variation in the group of MSAs published in this smaller list from quarter to quarter. A weighted average index figure for the United States as a whole is also included.

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

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

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

How is the HPI computed?

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

What transactions are covered in the HPI?

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single family properties are included. ***Conforming*** refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that doesn't exceed the conforming loan limit, a figure linked to an index published by the Federal Housing Finance Board. The conforming limit for single-family homes is now **\$275,000** as of January 2001. ***Conventional*** means that the mortgages are neither insured nor guaranteed by the FHA, VA, or other federal government entity.

What transactions are covered in the HPI?

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

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

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

Why is OFHEO publishing the HPI?

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

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

The HPI published by OFHEO covers far more transactions, and appears more frequently than the Commerce Department survey. The **CQHPI** covers sales of new homes and homes for sale, based on a sample of about 12,000 transactions annually, gathered through monthly surveys. OFHEO's quarterly HPI is based on **14.87** million repeat transactions over 26 years. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

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

OFHEO uses data supplied by Fannie Mae and Freddie Mac in compiling the HPI. Each of the Enterprises had previously created a weighted repeat sales index based on property matches within its own database. In the first quarter of 1994, Fannie Mae and Freddie Mac began publishing a joint index, the Conventional Mortgage Home Price Index. The CMHPI is a 26-year quarterly index series covering a similar number repeat home sales or refinancings.

How is the HPI updated?

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

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

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

A Note Regarding Downloadable ASCII Data

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

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

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

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

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

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

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

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

How can I obtain more information on the HPI?

Questions and requests for additional information should be directed to:

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CENSUS DIVISION SUMMARY FOR THE HOUSE PRICE INDEX 3Q2001*

NEW ENGLAND

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

House prices rose **3.0%** in the third quarter, and rose **11.4%** since the third quarter of 2000. House prices in New England have risen **54.5%** in the past five years.

PACIFIC

Alaska, California, Hawaii, Oregon, Washington

House prices rose **1.6%** in the third quarter, and rose **11.1%** since the third quarter of 2000. House prices in the Pacific division have risen **48.9%** in the five years ending in the third quarter of 2001.

MIDDLE ATLANTIC

New Jersey, New York, Pennsylvania

House prices rose **2.5%** for the third quarter, and prices rose **9.5%** for the last year. For the five years ending in the third quarter of 2001, house prices in the Middle Atlantic division rose **35.3%**.

SOUTH ATLANTIC

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

House prices increased **1.8%** for the third quarter of 2001, and **8.7%** for the last year. For the past five years, house prices rose **33.6%**.

MOUNTAIN

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

House prices rose **1.1%** for the third quarter and **7.6%** for the last year. The five-year increase was **34.2%**.

WEST NORTH CENTRAL

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

House prices rose **1.8%** for the third quarter of 2001, and **7.6%** for the last year. The five-year increase was **38.3%**.

WEST SOUTH CENTRAL

Arkansas, Louisiana, Oklahoma, Texas

House prices increased **0.9%** for the third quarter of 2001, and **6.5%** for the last year. For the past five years, house prices rose **29.5%**.

EAST NORTH CENTRAL

Illinois, Indiana, Michigan, Ohio, Wisconsin

House prices rose **1.4%** for the third quarter of 2001, and **5.9%** since the third quarter of 2000. The five-year increase was **32.0%**.

EAST SOUTH CENTRAL

Alabama, Kentucky, Mississippi, Tennessee

House prices rose **0.7%** in the third quarter, and rose **5.7%** since the third quarter of 2001. For the past five years, house prices rose **26.0%**.

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

U.S. Census Divisions

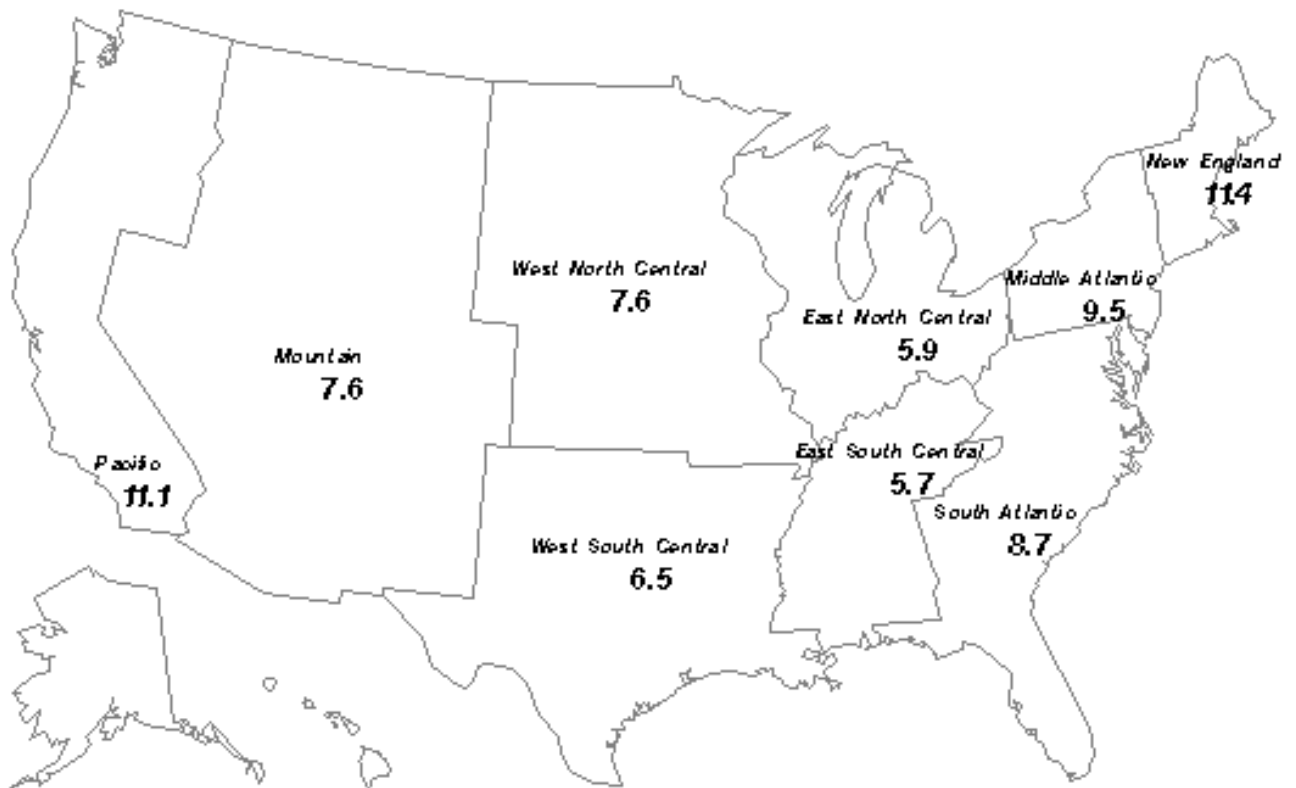
Division	Division Ranking*	1-Yr	Qtr.	5-Yr.	Since 1980
United States **	.	8.4	1.7	36.9	167.2
New England	1	11.4	3.0	54.5	309.4
Pacific	2	11.1	1.6	48.9	216.5
Middle Atlantic	3	9.5	2.5	35.3	224.6
South Atlantic	4	8.7	1.8	33.6	154.5
Mountain	5	7.6	1.1	34.2	150.0
West North Central	6	7.6	1.8	38.3	134.8
West South Central	7	6.5	0.9	29.5	76.1
East North Central	8	5.9	1.4	32.0	159.8
East South Central	9	5.7	0.7	26.0	127.9

* Note: Rankings based on annual percentage change.

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

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

U.S. Census Division Map



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

MSA	National Ranking¹	1-Yr	Qtr.	5-Yr.
Modesto, CA	1	21.76	3.33	49.82
Stockton-Lodi, CA	2	20.30	3.17	63.31
Salinas, CA	3	19.61	2.73	82.78
Sacramento, CA	4	16.85	3.62	51.86
San Luis Obispo-Atascadero-Paso Robles, CA	5	16.73	2.70	69.74
Vallejo-Fairfield-Napa, CA	6	16.24	3.55	69.63
Yolo, CA	7	16.06	5.14	52.43
Santa Barbara-Santa Maria-Lompoc, CA	8	14.80	3.00	65.12
Oakland, CA	9	14.00	1.86	84.88
Santa Rosa, CA	10	13.97	1.65	82.79
Manchester, NH	11	13.89	3.73	63.21
Barnstable-Yarmouth, MA	12	13.48	3.56	74.13
Lowell, MA-NH	13	13.46	3.86	68.88
Fort Lauderdale, FL	14	13.38	3.03	38.56
Lawrence, MA-NH	15	13.13	3.64	67.00
Nashua, NH	16	12.98	3.02	61.34
Worcester, MA-CT	17	12.92	4.14	55.95
Fort Myers-Cape Coral, FL	18	12.67	2.54	32.42
Washington, DC-MD-VA-WV	19	12.44	3.63	37.23
San Diego, CA	20	12.31	2.68	65.35

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

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

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Nashville, TN	166	4.65	0.64	26.89
Santa Fe, NM	167	4.61	1.68	31.00
Lincoln, NE	168	4.61	1.03	25.88
Youngstown-Warren, OH	169	4.59	-0.26	25.29
Omaha, NE-IA	170	4.43	1.11	28.76
Gary, IN	171	4.43	0.23	19.53
Kenosha, WI	172	4.40	0.51	29.71
Lafayette, IN	173	4.39	1.31	19.88
Cedar Rapids, IA	174	4.22	0.22	18.23
Provo-Orem, UT	175	4.22	-0.48	22.51
Sioux Falls, SD	176	4.01	0.25	27.20
Baton Rouge, LA	177	3.93	-0.57	24.67
Bloomington-Normal, IL	178	3.89	1.01	18.08
Rockford, IL	179	3.79	1.21	15.44
Rochester, NY	180	3.73	-0.03	12.99
Springfield, IL	181	3.71	0.92	11.39
Jackson, MS	182	3.71	0.21	19.02
Columbia, MO	183	3.58	0.50	17.94
Sheboygan, WI	184	3.56	1.36	25.39
South Bend, IN	185	3.53	0.40	21.74

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

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

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Akron, OH	118	5.91	0.69	28.70
Albany-Schenectady-Troy, NY	89	7.21	3.71	16.26
Albuquerque, NM	136	5.59	1.37	11.84
Allentown-Bethlehem-Easton, PA	80	7.60	2.42	19.38
Anchorage, AK	113	6.06	0.88	20.99
Ann Arbor, MI	128	5.76	1.17	41.38
Appleton-Oshkosh-Neenah, WI	112	6.08	1.79	25.72
Atlanta, GA	71	8.12	1.49	41.14
Atlantic-Cape May, NJ	64	8.81	0.48	38.87
Augusta-Aiken, GA-SC	79	7.68	1.30	21.15
Austin-San Marcos, TX	69	8.21	0.21	47.97
Bakersfield, CA	59	9.17	1.71	19.29
Baltimore, MD	56	9.34	2.89	29.03
Barnstable-Yarmouth, MA	12	13.48	3.56	74.13
Baton Rouge, LA	177	3.93	-0.57	24.67
Bellingham, WA	107	6.38	0.28	19.69
Bergen-Passaic, NJ	43	10.43	3.43	44.60
Birmingham, AL	123	5.81	0.46	27.34
Bloomington-Normal, IL	178	3.89	1.01	18.08
Boise City, ID	77	7.76	2.49	25.06

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

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

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Boston, MA-NH	24	11.90	3.36	69.20
Boulder-Longmont, CO	25	11.85	3.83	63.58
Bremerton, WA	94	6.83	0.33	25.61
Bridgeport, CT	36	10.87	2.99	45.54
Brockton, MA	30	11.48	2.40	62.11
Buffalo-Niagara Falls, NY	134	5.62	0.76	11.20
Burlington, VT	53	9.55	3.35	34.08
Canton-Massillon, OH	98	6.71	1.80	30.85
Cedar Rapids, IA	174	4.22	0.22	18.23
Charleston-North Charleston, SC	73	8.00	1.96	60.24
Charlotte-Gastonia-Rock Hill, NC-SC	161	4.81	-0.40	27.37
Chattanooga, TN-GA	109	6.21	0.09	26.83
Chicago, IL	92	7.02	2.22	31.65
Chico-Paradise, CA	21	12.30	1.65	36.44
Cincinnati, OH-KY-IN	150	5.22	0.68	29.08
Cleveland-Lorain-Elyria, OH	93	6.89	1.95	27.37
Colorado Springs, CO	51	9.89	2.27	36.52
Columbia, MO	183	3.58	0.50	17.94
Columbia, SC	102	6.57	0.45	29.13
Columbus, OH	97	6.71	2.15	27.76

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

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

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Dallas, TX	84	7.27	1.06	34.08
Danbury, CT	67	8.60	1.71	38.65
Davenport-Moline-Rock Island, IA-IL	117	5.97	1.73	31.05
Dayton-Springfield, OH	115	6.03	1.18	21.14
Daytona Beach, FL	62	8.95	2.22	32.35
Denver, CO	41	10.49	2.19	63.50
Des Moines, IA	137	5.59	1.03	26.43
Detroit, MI	108	6.31	1.43	44.77
Elkhart-Goshen, IN	143	5.46	0.86	25.45
Eugene-Springfield, OR	160	4.81	0.68	20.46
Evansville-Henderson, IN-KY	162	4.77	1.13	28.41
Flint, MI	139	5.50	0.30	35.62
Fort Collins-Loveland, CO	54	9.48	1.86	43.73
Fort Lauderdale, FL	14	13.38	3.03	38.56
Fort Myers-Cape Coral, FL	18	12.67	2.54	32.42
Fort Wayne, IN	158	4.83	0.96	23.04
Fort Worth-Arlington, TX	95	6.78	1.23	28.40
Fresno, CA	49	10.15	2.81	21.49
Gary, IN	171	4.43	0.23	19.53
Grand Rapids-Muskegon-Holland, MI	140	5.48	1.49	33.89

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

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

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Greeley, CO	48	10.16	2.02	43.01
Green Bay, WI	151	5.20	1.14	25.72
Greensboro-Winston-Salem-High Point, NC	129	5.70	1.36	26.31
Greenville-Spartanburg-Anderson, SC	132	5.64	0.37	27.42
Hamilton-Middletown, OH	146	5.38	1.60	27.22
Harrisburg-Lebanon-Carlisle, PA	106	6.39	1.79	19.92
Hartford, CT	83	7.40	1.09	31.21
Honolulu, HI	78	7.71	1.85	2.85
Houston, TX	91	7.09	1.13	37.58
Huntsville, AL	116	6.01	0.50	20.87
Indianapolis, IN	111	6.11	1.12	24.90
Jackson, MI	154	5.11	0.44	40.70
Jackson, MS	182	3.71	0.21	19.02
Jacksonville, FL	61	8.96	0.71	40.37
Janesville-Beloit, WI	165	4.66	0.80	22.48
Kalamazoo-Battle Creek, MI	121	5.86	1.12	30.47
Kansas City, MO-KS	101	6.59	1.71	37.00
Kenosha, WI	172	4.40	0.51	29.71
Knoxville, TN	75	7.84	1.69	23.45
La Crosse, WI-MN	159	4.83	0.70	32.04

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

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

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Lafayette, IN	173	4.39	1.31	19.88
Lancaster, PA	119	5.90	0.43	16.53
Lansing-East Lansing, MI	103	6.54	1.96	35.23
Las Vegas, NV-AZ	81	7.51	1.64	22.02
Lawrence, MA-NH	15	13.13	3.64	67.00
Lexington, KY	124	5.81	1.65	30.33
Lima, OH	148	5.25	2.14	26.89
Lincoln, NE	168	4.61	1.03	25.88
Little Rock-North Little Rock, AR	96	6.75	2.39	23.58
Los Angeles-Long Beach, CA	55	9.35	1.98	45.46
Louisville, KY-IN	142	5.48	0.86	29.48
Lowell, MA-NH	13	13.46	3.86	68.88
Macon, GA	131	5.64	0.57	21.51
Madison, WI	126	5.80	2.33	26.63
Manchester, NH	11	13.89	3.73	63.21
Medford-Ashland, OR	58	9.19	0.48	35.96
Melbourne-Titusville-Palm Bay, FL	23	12.06	1.27	27.26
Memphis, TN-AR-MS	147	5.30	0.83	24.99
Miami, FL	22	12.25	2.60	33.95
Middlesex-Somerset-Hunterdon, NJ	32	11.22	3.56	40.56

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

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

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Milwaukee-Waukesha, WI	120	5.89	1.70	28.97
Minneapolis-St. Paul, MN-WI	26	11.70	3.34	56.38
Mobile, AL	90	7.11	1.32	30.21
Modesto, CA	1	21.76	3.33	49.82
Monmouth-Ocean, NJ	27	11.66	2.66	45.84
Nashua, NH	16	12.98	3.02	61.34
Nashville, TN	166	4.65	0.64	26.89
Nassau-Suffolk, NY	29	11.50	3.18	60.58
New Haven-Meriden, CT	52	9.60	2.54	36.03
New Orleans, LA	87	7.24	1.08	29.68
New York, NY	40	10.76	3.09	51.84
Newark, NJ	57	9.27	2.37	42.52
Norfolk-Virginia Beach-Newport News, VA-NC	114	6.03	0.95	24.37
Oakland, CA	9	14.00	1.86	84.88
Oklahoma City, OK	153	5.12	1.19	23.65
Olympia, WA	155	4.94	0.63	20.36
Omaha, NE-IA	170	4.43	1.11	28.76
Orange County, CA	44	10.40	2.28	55.07
Orlando, FL	47	10.22	2.66	37.20
Peoria-Pekin, IL	163	4.77	1.40	26.73

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

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

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Philadelphia, PA-NJ	65	8.78	2.29	27.60
Phoenix-Mesa, AZ	76	7.84	1.51	38.90
Pittsburgh, PA	72	8.08	1.70	26.44
Portland, ME	39	10.76	3.11	46.68
Portland-Vancouver, OR-WA	127	5.77	0.69	27.69
Portsmouth-Rochester, NH-ME	35	10.94	1.95	60.03
Providence-Fall River-Warwick, RI-MA	28	11.52	3.59	41.36
Provo-Orem, UT	175	4.22	-0.48	22.51
Racine, WI	156	4.94	1.47	26.95
Raleigh-Durham-Chapel Hill, NC	144	5.45	1.00	25.59
Reading, PA	125	5.80	0.72	12.77
Redding, CA	42	10.44	1.89	23.07
Reno, NV	88	7.23	2.05	18.94
Richmond-Petersburg, VA	110	6.17	0.81	27.68
Riverside-San Bernardino, CA	46	10.22	1.43	42.56
Roanoke, VA	138	5.55	-1.27	23.95
Rochester, MN	74	7.88	1.91	49.19
Rochester, NY	180	3.73	-0.03	12.99
Rockford, IL	179	3.79	1.21	15.44
Sacramento, CA	4	16.85	3.62	51.86

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

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

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Saginaw-Bay City-Midland, MI	152	5.17	0.16	32.96
St. Louis, MO-IL	105	6.42	1.86	32.65
Salem, OR	149	5.24	0.28	22.67
Salinas, CA	3	19.61	2.73	82.78
Salt Lake City-Ogden, UT	157	4.90	0.43	21.84
San Antonio, TX	85	7.27	1.23	22.33
San Diego, CA	20	12.31	2.68	65.35
San Francisco, CA	66	8.75	0.04	89.66
San Jose, CA	63	8.90	-1.04	103.89
San Luis Obispo-Atascadero-Paso Robles, CA	5	16.73	2.70	69.74
Santa Barbara-Santa Maria-Lompoc, CA	8	14.80	3.00	65.12
Santa Cruz-Watsonville, CA	38	10.82	-0.04	94.78
Santa Fe, NM	167	4.61	1.68	31.00
Santa Rosa, CA	10	13.97	1.65	82.79
Sarasota-Bradenton, FL	31	11.33	2.25	40.01
Scranton-Wilkes-Barre-Hazleton, PA	33	11.15	3.23	25.69
Seattle-Bellevue-Everett, WA	86	7.26	1.36	49.94
Sheboygan, WI	184	3.56	1.36	25.39
Sioux Falls, SD	176	4.01	0.25	27.20
South Bend, IN	185	3.53	0.40	21.74

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

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

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Spokane, WA	122	5.85	1.21	13.04
Springfield, IL	181	3.71	0.92	11.39
Springfield, MO	145	5.42	1.91	16.41
Springfield, MA	68	8.45	1.24	28.90
Stamford-Norwalk, CT	50	9.95	3.86	58.90
Stockton-Lodi, CA	2	20.30	3.17	63.31
Syracuse, NY	164	4.73	0.06	13.79
Tacoma, WA	70	8.12	2.37	34.85
Tampa-St. Petersburg-Clearwater, FL	34	10.99	1.79	42.62
Toledo, OH	104	6.45	1.38	33.79
Trenton, NJ	45	10.27	3.15	36.48
Tucson, AZ	100	6.66	1.47	26.62
Tulsa, OK	141	5.48	0.04	32.35
Vallejo-Fairfield-Napa, CA	6	16.24	3.55	69.63
Ventura, CA	60	8.96	2.12	51.27
Visalia-Tulare-Porterville, CA	82	7.42	2.09	12.84
Washington, DC-MD-VA-WV	19	12.44	3.63	37.23
West Palm Beach-Boca Raton, FL	37	10.87	2.36	35.18
Wichita, KS	130	5.68	0.86	26.73
Wilmington-Newark, DE-MD	99	6.68	1.28	25.14

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

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

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Wilmington, NC	133	5.63	1.04	27.68
Worcester, MA-CT	17	12.92	4.14	55.95
Yolo, CA	7	16.06	5.14	52.43
York, PA	135	5.62	0.12	16.61
Youngstown-Warren, OH	169	4.59	-0.26	25.29

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

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

MSA	1-Yr	5-Yr.**
Abilene, TX	1.95	15.01
Albany, GA	2.07	17.28
Alexandria, LA	6.45	28.57
Altoona, PA	6.29	24.37
Amarillo, TX	2.92	21.06
Anniston, AL	7.20	26.82
Asheville, NC	6.51	43.52
Athens, GA	6.80	35.23
Auburn-Opelika, AL	4.45	23.43
Bangor, ME	9.64	24.06
Beaumont-Port Arthur, TX	7.37	22.49
Benton Harbor, MI	6.83	32.58
Billings, MT	6.96	22.16
Biloxi-Gulfport-Pascagoula, MS	5.69	31.70
Binghamton, NY	2.97	21.30
Bismarck, ND	5.36	21.28
Bloomington, IN	2.46	16.38

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

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

MSA	1-Yr	5-Yr.**
Brazoria, TX	4.95	27.02
Brownsville-Harlingen-San Benito, TX	6.53	17.51
Bryan-College Station, TX	4.78	22.64
Casper, WY	7.88	23.83
Champaign-Urbana, IL	4.67	22.59
Charleston, WV	5.62	18.50
Charlottesville, VA	8.91	35.45
Cheyenne, WY	5.83	23.06
Clarksville-Hopkinsville, TN-KY	6.45	21.94
Columbus, GA-AL	8.49	28.42
Corpus Christi, TX	7.56	18.95
Corvallis, OR	3.67	11.47
Cumberland, MD-WV	8.04	.
Danville, VA	11.17	21.33
Decatur, AL	5.95	25.98
Decatur, IL	2.83	20.37
Dothan, AL	9.09	18.62
Dover, DE	5.22	14.99

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

MSA	1-Yr	5-Yr.**
Dubuque, IA	6.15	22.61
Duluth-Superior, MN-WI	7.23	46.76
Dutchess County, NY	13.26	43.34
Eau Claire, WI	6.45	34.79
El Paso, TX	5.25	12.38
Elmira, NY	8.16	18.61
Enid, OK	0.80	13.18
Erie, PA	8.14	21.89
Fargo-Moorhead, ND-MN	4.83	21.49
Fayetteville, NC	3.91	11.44
Fayetteville-Springdale-Rogers, AR	7.07	21.28
Fitchburg-Leominster, MA	14.78	57.05
Flagstaff, AZ-UT	7.61	23.07
Florence, AL	5.38	17.61
Florence, SC	6.11	27.71
Fort Pierce-Port St. Lucie, FL	7.24	27.38
Fort Smith, AR-OK	7.93	22.18
Fort Walton Beach, FL	5.91	24.32

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

MSA	1-Yr	5-Yr.**
Gadsden, AL	4.43	24.52
Gainesville, FL	7.63	25.50
Galveston-Texas City, TX	8.36	33.34
Glens Falls, NY	9.56	18.29
Goldsboro, NC	2.82	21.95
Grand Forks, ND-MN	3.80	13.54
Grand Junction, CO	6.77	34.24
Great Falls, MT	6.12	20.09
Greenville, NC	5.12	24.53
Hagerstown, MD	4.98	20.32
Hattiesburg, MS	5.33	27.06
Hickory-Morganton-Lenoir, NC	7.11	36.44
Houma, LA	8.30	33.62
Huntington-Ashland, WV-KY-OH	6.01	28.78
Iowa City, IA	4.70	21.89
Jackson, TN	1.73	16.74
Jacksonville, NC	0.13	18.01
Jamestown, NY	12.91	22.79

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

MSA	1-Yr	5-Yr.**
Jersey City, NJ	10.30	54.34
Johnson City-Kingsport-Bristol, TN-VA	5.82	23.18
Johnstown, PA	6.65	31.80
Jonesboro, AR	7.24	25.24
Joplin, MO	7.43	24.11
Kankakee, IL	2.38	16.11
Killeen-Temple, TX	5.59	15.44
Kokomo, IN	3.73	24.38
Lafayette, LA	5.64	23.57
Lake Charles, LA	4.16	23.13
Lakeland-Winter Haven, FL	7.57	27.27
Laredo, TX	3.85	16.32
Las Cruces, NM	5.35	12.24
Lawrence, KS	8.19	33.41
Lawton, OK	2.68	13.20
Lewiston-Auburn, ME	10.55	29.21
Longview-Marshall, TX	7.53	18.46
Lubbock, TX	3.29	17.99

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

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

MSA	1-Yr	5-Yr.**
Lynchburg, VA	5.79	21.69
Mansfield, OH	8.58	34.21
McAllen-Edinburg-Mission, TX	7.44	18.40
Merced, CA	16.64	48.02
Missoula, MT	9.21	27.90
Monroe, LA	6.38	28.75
Montgomery, AL	6.39	16.18
Muncie, IN	7.03	26.78
Myrtle Beach, SC	6.17	29.23
Naples, FL	12.78	53.04
New Bedford, MA	12.26	53.81
New London-Norwich, CT-RI	8.80	37.23
Newburgh, NY-PA	12.05	35.10
Ocala, FL	7.38	33.23
Odessa-Midland, TX	6.40	12.95
Owensboro, KY	6.08	23.13
Panama City, FL	4.89	28.32
Parkersburg-Marietta, WV-OH	6.54	25.88

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

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

MSA	1-Yr	5-Yr.**
Pensacola, FL	6.46	24.30
Pine Bluff, AR	2.25	14.10
Pittsfield, MA	3.40	19.61
Pocatello, ID	6.54	16.34
Pueblo, CO	7.63	32.81
Punta Gorda, FL	12.83	41.15
Rapid City, SD	8.47	40.16
Richland-Kennewick-Pasco, WA	7.68	21.56
Rocky Mount, NC	5.29	24.56
San Angelo, TX	12.04	24.20
Savannah, GA	8.60	38.97
Sharon, PA	7.45	44.27
Sherman-Denison, TX	5.32	27.87
Shreveport-Bossier City, LA	3.86	19.73
Sioux City, IA-NE	4.17	18.80
St. Cloud, MN	8.44	42.93
St. Joseph, MO	6.13	32.39
State College, PA	6.21	24.31

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

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

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

MSA	1-Yr	5-Yr.**
Steubenville-Weirton, OH-WV	5.08	39.41
Sumter, SC	11.21	24.33
Tallahassee, FL	10.29	22.77
Terre Haute, IN	4.26	19.25
Texarkana, TX-Texarkana, AR	3.06	19.24
Topeka, KS	5.51	25.28
Tuscaloosa, AL	5.53	18.17
Tyler, TX	4.42	20.85
Utica-Rome, NY	5.93	16.78
Victoria, TX	0.35	11.85
Vineland-Millville-Bridgeton, NJ	6.92	23.01
Waco, TX	4.47	20.46
Waterbury, CT	8.50	26.14
Waterloo-Cedar Falls, IA	5.54	43.17
Wausau, WI	6.37	27.12
Wheeling, WV-OH	11.74	36.64
Wichita Falls, TX	3.56	14.72
Williamsport, PA	14.78	24.16

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

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

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

MSA	1-Yr	5-Yr.**
Yakima, WA	3.54	16.13
Yuba City, CA	12.81	32.34
Yuma, AZ	7.92	21.04

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

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

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

House Price Index Series 1st Quarter 1985* to 3rd Quarter 2001

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

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

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

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

OFHEO House Price Indexes: 2001 Q3
U.S. Combined* and Census Division Indexes
(1980 Q1=100)

Year	Qt	United States	New England	Middle Atlantic	South Atlantic	East South Central
1985	1	124.64	170.46 (1.35)	142.91 (0.62)	127.36 (0.37)	116.74 (0.80)
1985	2	126.75	181.96 (1.44)	148.51 (0.63)	127.85 (0.37)	118.57 (0.79)
1985	3	129.19	191.39 (1.50)	154.32 (0.65)	130.14 (0.36)	119.70 (0.78)
1985	4	131.03	203.08 (1.60)	159.52 (0.68)	131.78 (0.37)	121.06 (0.81)
1986	1	133.61	211.02 (1.66)	163.73 (0.70)	134.46 (0.38)	122.72 (0.81)
1986	2	136.55	221.53 (1.73)	170.26 (0.71)	136.41 (0.37)	124.69 (0.80)
1986	3	139.22	233.59 (1.83)	180.36 (0.75)	137.93 (0.38)	125.86 (0.81)
1986	4	141.82	245.55 (1.93)	188.04 (0.79)	139.68 (0.39)	128.09 (0.83)
1987	1	144.92	255.15 (2.00)	194.81 (0.82)	142.74 (0.39)	130.10 (0.84)
1987	2	147.70	264.10 (2.07)	203.52 (0.85)	145.01 (0.40)	131.37 (0.85)
1987	3	150.09	273.01 (2.17)	212.95 (0.90)	147.66 (0.41)	132.88 (0.88)
1987	4	151.45	278.06 (2.22)	218.14 (0.94)	149.18 (0.42)	133.25 (0.90)
1988	1	154.13	282.57 (2.26)	222.11 (0.96)	152.14 (0.44)	134.97 (0.91)
1988	2	157.48	286.86 (2.26)	228.12 (0.97)	155.85 (0.44)	135.94 (0.89)
1988	3	159.12	286.53 (2.27)	230.35 (0.98)	157.82 (0.44)	136.31 (0.90)
1988	4	160.87	288.33 (2.28)	231.43 (0.98)	159.39 (0.45)	136.63 (0.90)
1989	1	162.98	286.63 (2.28)	232.65 (0.99)	161.62 (0.46)	137.35 (0.92)
1989	2	165.19	285.66 (2.26)	232.04 (0.98)	163.64 (0.46)	138.83 (0.91)
1989	3	168.93	289.64 (2.28)	234.98 (0.99)	166.18 (0.46)	140.15 (0.91)
1989	4	170.62	290.46 (2.29)	236.80 (1.00)	167.46 (0.46)	140.90 (0.91)
1990	1	171.26	286.14 (2.26)	236.19 (1.00)	168.20 (0.47)	141.15 (0.92)
1990	2	171.17	278.40 (2.20)	233.47 (0.98)	168.14 (0.47)	141.77 (0.92)
1990	3	171.69	274.31 (2.16)	232.38 (0.98)	168.62 (0.47)	142.14 (0.91)
1990	4	170.87	268.29 (2.12)	230.03 (0.97)	167.68 (0.47)	141.81 (0.92)
1991	1	172.23	266.48 (2.10)	230.55 (0.97)	169.33 (0.47)	143.77 (0.92)
1991	2	172.95	263.17 (2.07)	230.90 (0.97)	170.53 (0.47)	144.78 (0.92)
1991	3	172.94	260.01 (2.04)	230.51 (0.96)	169.92 (0.47)	145.23 (0.93)
1991	4	175.25	262.32 (2.06)	233.49 (0.98)	172.80 (0.47)	147.58 (0.94)
1992	1	176.42	262.03 (2.05)	236.02 (0.98)	174.16 (0.47)	148.84 (0.94)
1992	2	176.04	258.16 (2.02)	233.86 (0.97)	173.65 (0.47)	149.28 (0.93)
1992	3	177.74	259.13 (2.03)	236.28 (0.99)	175.64 (0.48)	151.65 (0.96)
1992	4	178.49	259.54 (2.03)	237.43 (0.99)	176.42 (0.48)	152.47 (0.96)
1993	1	178.24	257.37 (2.02)	236.21 (0.99)	176.04 (0.48)	153.20 (0.97)
1993	2	179.64	258.77 (2.03)	238.74 (0.99)	177.61 (0.48)	155.05 (0.98)
1993	3	180.72	259.24 (2.03)	238.97 (1.00)	178.62 (0.49)	156.99 (0.99)
1993	4	182.12	260.56 (2.04)	240.68 (1.00)	179.84 (0.49)	158.58 (1.00)
1994	1	183.05	260.29 (2.04)	240.11 (1.00)	180.33 (0.49)	160.69 (1.02)
1994	2	183.65	256.30 (2.02)	237.88 (1.00)	179.85 (0.50)	163.32 (1.04)
1994	3	184.14	255.09 (2.02)	235.89 (1.00)	180.07 (0.50)	165.22 (1.06)
1994	4	183.75	253.11 (2.00)	233.00 (0.99)	180.00 (0.50)	166.42 (1.07)
1995	1	184.42	253.68 (2.01)	232.16 (0.99)	180.28 (0.50)	167.77 (1.07)
1995	2	187.54	257.81 (2.03)	235.78 (1.00)	183.03 (0.51)	171.02 (1.09)
1995	3	190.33	261.83 (2.06)	239.44 (1.01)	185.84 (0.51)	173.58 (1.10)
1995	4	191.92	263.47 (2.07)	240.32 (1.02)	187.74 (0.52)	175.53 (1.12)
1996	1	194.28	266.49 (2.09)	243.88 (1.03)	190.16 (0.52)	178.27 (1.13)
1996	2	194.48	265.31 (2.09)	241.21 (1.02)	189.82 (0.52)	179.33 (1.14)
1996	3	195.23	265.06 (2.09)	239.99 (1.02)	190.42 (0.53)	180.82 (1.15)
1996	4	196.88	268.00 (2.11)	240.98 (1.03)	191.89 (0.53)	182.50 (1.16)
1997	1	198.72	270.13 (2.13)	242.70 (1.04)	193.91 (0.54)	185.00 (1.18)
1997	2	200.37	273.00 (2.15)	243.50 (1.03)	194.96 (0.54)	186.14 (1.18)
1997	3	203.19	276.75 (2.17)	245.97 (1.04)	197.55 (0.54)	188.82 (1.20)
1997	4	206.11	280.80 (2.20)	249.04 (1.06)	200.78 (0.55)	191.59 (1.22)
1998	1	209.19	284.95 (2.23)	253.52 (1.06)	204.13 (0.56)	194.13 (1.23)
1998	2	211.31	289.35 (2.27)	254.70 (1.07)	205.12 (0.56)	196.48 (1.25)
1998	3	214.45	295.54 (2.32)	256.86 (1.08)	207.85 (0.57)	198.84 (1.26)
1998	4	217.14	300.15 (2.35)	260.47 (1.09)	210.52 (0.57)	201.42 (1.27)
1999	1	219.74	305.30 (2.40)	263.57 (1.11)	212.69 (0.58)	203.20 (1.29)
1999	2	222.98	313.02 (2.46)	266.53 (1.13)	214.86 (0.59)	204.80 (1.30)
1999	3	226.65	322.65 (2.55)	271.23 (1.15)	217.63 (0.60)	206.11 (1.32)
1999	4	229.92	330.27 (2.61)	274.46 (1.18)	220.53 (0.61)	208.00 (1.33)
2000	1	234.94	341.82 (2.70)	280.92 (1.20)	224.73 (0.63)	210.06 (1.34)
2000	2	241.10	355.42 (2.80)	289.11 (1.22)	229.47 (0.63)	212.96 (1.36)
2000	3	246.52	367.64 (2.89)	296.36 (1.25)	234.12 (0.65)	215.64 (1.37)
2000	4	251.82	377.49 (2.97)	302.65 (1.29)	239.18 (0.66)	219.44 (1.40)
2001	1	257.36	386.36 (3.03)	309.21 (1.30)	245.21 (0.67)	223.93 (1.42)
2001	2	262.74	397.55 (3.12)	316.66 (1.33)	250.08 (0.68)	226.30 (1.44)
2001	3	267.23	409.41 (3.23)	324.59 (1.38)	254.48 (0.71)	227.93 (1.46)

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

OFHEO House Price Indexes: 2001 Q3
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	124.29 (0.52)	113.90 (0.57)	107.42 (0.31)	121.99 (0.73)	123.53 (0.28)
1985	2	124.71 (0.50)	115.79 (0.56)	108.68 (0.30)	122.11 (0.70)	124.95 (0.27)
1985	3	124.83 (0.49)	116.77 (0.55)	110.27 (0.30)	123.35 (0.69)	127.29 (0.27)
1985	4	123.71 (0.50)	117.74 (0.56)	111.13 (0.31)	123.01 (0.69)	128.41 (0.27)
1986	1	125.89 (0.50)	119.02 (0.57)	112.99 (0.31)	125.81 (0.70)	130.00 (0.27)
1986	2	127.90 (0.49)	119.97 (0.56)	115.22 (0.31)	127.21 (0.68)	132.43 (0.27)
1986	3	125.23 (0.48)	121.64 (0.57)	117.23 (0.32)	126.92 (0.68)	134.78 (0.27)
1986	4	123.07 (0.48)	122.78 (0.58)	119.22 (0.32)	126.90 (0.68)	137.73 (0.28)
1987	1	123.42 (0.48)	124.25 (0.58)	121.22 (0.33)	128.83 (0.69)	141.21 (0.29)
1987	2	120.95 (0.47)	125.80 (0.59)	124.62 (0.34)	127.83 (0.69)	144.00 (0.29)
1987	3	115.52 (0.47)	126.44 (0.61)	127.23 (0.35)	125.24 (0.69)	147.57 (0.31)
1987	4	112.31 (0.47)	125.75 (0.62)	128.80 (0.37)	123.19 (0.70)	150.90 (0.32)
1988	1	111.93 (0.47)	126.88 (0.63)	130.97 (0.37)	124.35 (0.70)	156.77 (0.33)
1988	2	113.30 (0.46)	128.19 (0.61)	134.11 (0.37)	124.91 (0.69)	162.55 (0.33)
1988	3	110.94 (0.45)	128.47 (0.62)	136.08 (0.38)	124.15 (0.68)	169.38 (0.35)
1988	4	110.04 (0.45)	128.81 (0.62)	137.43 (0.38)	123.61 (0.68)	177.18 (0.37)
1989	1	110.39 (0.45)	129.45 (0.63)	139.44 (0.39)	124.00 (0.70)	185.20 (0.39)
1989	2	111.60 (0.45)	130.58 (0.62)	141.66 (0.39)	124.46 (0.68)	193.74 (0.40)
1989	3	113.59 (0.45)	132.07 (0.62)	144.60 (0.39)	126.76 (0.69)	205.28 (0.42)
1989	4	113.10 (0.45)	132.92 (0.63)	145.70 (0.40)	127.08 (0.69)	211.76 (0.43)
1990	1	112.82 (0.45)	133.24 (0.63)	147.47 (0.41)	127.44 (0.69)	214.95 (0.44)
1990	2	113.72 (0.45)	133.36 (0.63)	149.31 (0.41)	127.76 (0.69)	215.83 (0.44)
1990	3	114.02 (0.44)	133.90 (0.63)	150.80 (0.41)	129.20 (0.69)	218.02 (0.44)
1990	4	113.55 (0.45)	133.59 (0.63)	151.12 (0.41)	129.34 (0.69)	217.78 (0.44)
1991	1	114.60 (0.45)	135.34 (0.63)	152.89 (0.42)	131.38 (0.70)	219.59 (0.44)
1991	2	115.98 (0.44)	136.27 (0.63)	154.88 (0.42)	132.64 (0.70)	218.72 (0.43)
1991	3	116.23 (0.44)	136.78 (0.63)	156.12 (0.42)	133.07 (0.70)	218.34 (0.44)
1991	4	117.70 (0.45)	138.72 (0.64)	158.04 (0.43)	135.50 (0.71)	220.76 (0.44)
1992	1	119.22 (0.45)	139.59 (0.64)	159.51 (0.43)	137.19 (0.72)	220.33 (0.43)
1992	2	119.17 (0.45)	140.44 (0.65)	160.96 (0.43)	138.53 (0.72)	218.36 (0.43)
1992	3	121.07 (0.46)	141.94 (0.65)	162.61 (0.44)	140.63 (0.73)	218.89 (0.43)
1992	4	121.76 (0.46)	142.90 (0.66)	164.15 (0.44)	142.74 (0.74)	217.69 (0.43)
1993	1	122.26 (0.46)	143.71 (0.66)	165.02 (0.44)	144.45 (0.76)	215.11 (0.43)
1993	2	123.58 (0.46)	145.01 (0.67)	166.59 (0.45)	147.40 (0.77)	214.37 (0.42)
1993	3	125.25 (0.47)	146.69 (0.68)	168.35 (0.45)	150.63 (0.79)	213.43 (0.42)
1993	4	126.62 (0.47)	148.34 (0.68)	169.97 (0.46)	154.02 (0.80)	213.53 (0.42)
1994	1	127.65 (0.48)	150.09 (0.69)	172.38 (0.46)	157.59 (0.82)	212.52 (0.42)
1994	2	128.69 (0.49)	153.82 (0.72)	175.65 (0.48)	162.95 (0.86)	209.83 (0.43)
1994	3	128.90 (0.49)	155.96 (0.73)	177.90 (0.48)	166.77 (0.88)	208.32 (0.43)
1994	4	128.64 (0.50)	156.49 (0.73)	178.79 (0.49)	168.37 (0.89)	206.29 (0.43)
1995	1	128.81 (0.50)	157.80 (0.74)	180.87 (0.49)	170.64 (0.90)	205.95 (0.43)
1995	2	131.24 (0.50)	160.67 (0.75)	184.21 (0.50)	174.27 (0.91)	208.94 (0.43)
1995	3	132.83 (0.51)	162.89 (0.75)	187.02 (0.50)	178.07 (0.93)	211.60 (0.43)
1995	4	133.84 (0.51)	164.67 (0.76)	189.49 (0.51)	180.78 (0.95)	211.96 (0.43)
1996	1	135.57 (0.52)	166.52 (0.77)	191.73 (0.52)	183.56 (0.96)	213.60 (0.43)
1996	2	135.71 (0.52)	168.39 (0.78)	194.60 (0.53)	184.36 (0.97)	212.35 (0.43)
1996	3	135.94 (0.52)	169.86 (0.79)	196.86 (0.53)	186.20 (0.98)	212.53 (0.43)
1996	4	136.80 (0.53)	171.51 (0.80)	199.10 (0.54)	188.75 (0.99)	214.00 (0.44)
1997	1	137.66 (0.53)	173.50 (0.81)	201.51 (0.55)	190.68 (1.00)	215.27 (0.44)
1997	2	138.64 (0.53)	175.36 (0.81)	204.13 (0.55)	191.84 (1.00)	217.61 (0.44)
1997	3	140.09 (0.54)	177.96 (0.82)	206.92 (0.56)	195.01 (1.02)	221.92 (0.45)
1997	4	142.19 (0.55)	180.15 (0.83)	209.54 (0.56)	198.18 (1.04)	225.39 (0.45)
1998	1	144.64 (0.55)	182.27 (0.84)	211.35 (0.57)	200.38 (1.05)	229.97 (0.46)
1998	2	145.38 (0.55)	184.24 (0.85)	214.20 (0.58)	202.13 (1.06)	233.80 (0.47)
1998	3	147.82 (0.56)	187.09 (0.86)	216.91 (0.58)	204.93 (1.07)	239.11 (0.48)
1998	4	149.78 (0.56)	188.93 (0.87)	218.49 (0.59)	207.14 (1.08)	243.15 (0.48)
1999	1	150.81 (0.57)	192.01 (0.89)	221.92 (0.60)	209.10 (1.09)	245.55 (0.49)
1999	2	153.16 (0.58)	196.78 (0.91)	225.45 (0.61)	212.24 (1.11)	249.04 (0.50)
1999	3	155.45 (0.60)	201.01 (0.94)	229.06 (0.62)	215.29 (1.13)	253.15 (0.52)
1999	4	157.55 (0.61)	203.93 (0.95)	231.88 (0.63)	217.76 (1.15)	258.13 (0.54)
2000	1	159.41 (0.61)	208.26 (0.97)	236.06 (0.64)	222.53 (1.17)	266.39 (0.55)
2000	2	162.78 (0.62)	213.77 (0.99)	240.82 (0.65)	227.72 (1.20)	276.51 (0.56)
2000	3	165.42 (0.63)	218.27 (1.01)	245.20 (0.66)	232.24 (1.22)	284.90 (0.58)
2000	4	168.23 (0.65)	222.34 (1.03)	249.03 (0.67)	237.29 (1.25)	293.62 (0.60)
2001	1	172.07 (0.65)	226.05 (1.04)	252.14 (0.68)	243.08 (1.27)	302.67 (0.61)
2001	2	174.60 (0.66)	230.74 (1.07)	256.08 (0.69)	247.32 (1.29)	311.48 (0.62)
2001	3	176.09 (0.68)	234.84 (1.09)	259.76 (0.71)	249.97 (1.32)	316.52 (0.65)

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

OFHEO House Price Indexes: 2001 Q3
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1985	1	116.59 (1.88)	134.60 (8.09)	125.34 (1.36)	121.24 (2.48)	124.94 (0.26)	126.22 (1.20)
1985	2	119.70 (1.89)	134.61 (8.09)	125.95 (1.33)	120.45 (2.39)	126.69 (0.26)	126.20 (1.16)
1985	3	122.13 (1.91)	135.20 (8.13)	127.19 (1.31)	124.42 (2.46)	129.55 (0.25)	127.22 (1.12)
1985	4	122.51 (1.93)	130.86 (7.87)	128.67 (1.33)	125.68 (2.53)	131.00 (0.26)	125.21 (1.11)
1986	1	123.79 (1.95)	131.07 (7.90)	131.46 (1.34)	126.30 (2.51)	132.68 (0.26)	129.31 (1.13)
1986	2	125.85 (1.92)	133.95 (8.02)	135.02 (1.33)	128.59 (2.44)	135.28 (0.25)	130.04 (1.09)
1986	3	128.30 (1.96)	129.72 (7.77)	134.82 (1.32)	127.33 (2.43)	138.13 (0.26)	129.07 (1.08)
1986	4	130.21 (2.00)	126.55 (7.58)	135.06 (1.33)	128.76 (2.48)	141.49 (0.27)	128.33 (1.08)
1987	1	132.01 (2.03)	123.13 (7.45)	137.39 (1.35)	129.69 (2.52)	145.16 (0.27)	130.13 (1.10)
1987	2	132.90 (2.04)	115.71 (7.02)	133.58 (1.33)	131.23 (2.56)	148.64 (0.28)	128.56 (1.08)
1987	3	133.41 (2.08)	108.20 (6.57)	135.36 (1.37)	127.20 (2.57)	153.31 (0.30)	126.11 (1.09)
1987	4	133.18 (2.11)	97.26 (5.92)	132.68 (1.37)	125.16 (2.60)	157.56 (0.31)	124.55 (1.10)
1988	1	135.52 (2.14)	113.12 (6.87)	133.58 (1.36)	126.56 (2.55)	163.43 (0.32)	125.19 (1.11)
1988	2	137.10 (2.13)	108.07 (6.54)	135.87 (1.36)	127.23 (2.53)	170.08 (0.33)	125.24 (1.08)
1988	3	136.17 (2.11)	118.55 (7.14)	133.28 (1.34)	126.82 (2.52)	178.07 (0.34)	124.21 (1.07)
1988	4	135.59 (2.11)	122.66 (7.35)	133.29 (1.34)	126.43 (2.58)	187.85 (0.37)	123.41 (1.07)
1989	1	135.82 (2.14)	118.85 (7.13)	132.32 (1.35)	127.01 (2.57)	196.46 (0.38)	123.51 (1.09)
1989	2	137.39 (2.14)	97.44 (5.90)	132.26 (1.32)	128.07 (2.56)	206.20 (0.40)	124.77 (1.08)
1989	3	139.37 (2.14)	96.66 (5.88)	133.85 (1.32)	128.77 (2.50)	218.20 (0.41)	126.96 (1.08)
1989	4	140.22 (2.16)	96.15 (5.83)	133.30 (1.31)	127.46 (2.47)	224.97 (0.42)	126.57 (1.08)
1990	1	139.93 (2.16)	92.26 (5.63)	132.73 (1.32)	128.52 (2.51)	227.62 (0.43)	127.19 (1.09)
1990	2	141.21 (2.17)	103.38 (6.25)	132.02 (1.30)	128.68 (2.49)	228.26 (0.43)	127.98 (1.08)
1990	3	141.31 (2.16)	112.82 (6.80)	132.71 (1.30)	129.48 (2.47)	230.11 (0.44)	129.00 (1.08)
1990	4	141.44 (2.17)	109.92 (6.64)	131.84 (1.30)	128.84 (2.47)	228.63 (0.44)	129.29 (1.10)
1991	1	142.94 (2.19)	115.25 (6.99)	134.15 (1.31)	130.28 (2.48)	228.60 (0.43)	130.69 (1.09)
1991	2	144.94 (2.20)	117.72 (7.10)	134.86 (1.30)	130.96 (2.47)	227.18 (0.42)	132.42 (1.09)
1991	3	145.57 (2.21)	121.11 (7.28)	134.32 (1.30)	132.30 (2.49)	227.07 (0.42)	133.52 (1.10)
1991	4	147.95 (2.25)	121.82 (7.33)	138.20 (1.33)	134.27 (2.52)	228.81 (0.42)	135.74 (1.11)
1992	1	149.23 (2.26)	123.10 (7.38)	139.03 (1.33)	135.55 (2.53)	227.55 (0.42)	137.77 (1.13)
1992	2	149.53 (2.27)	124.03 (7.43)	138.86 (1.33)	134.64 (2.52)	225.25 (0.42)	140.76 (1.15)
1992	3	152.49 (2.31)	124.92 (7.49)	139.64 (1.34)	136.90 (2.55)	224.77 (0.42)	143.72 (1.18)
1992	4	153.55 (2.32)	125.99 (7.54)	140.50 (1.34)	137.84 (2.57)	222.65 (0.41)	146.54 (1.20)
1993	1	154.46 (2.34)	125.34 (7.52)	140.40 (1.35)	139.29 (2.61)	219.28 (0.41)	149.28 (1.22)
1993	2	156.29 (2.36)	125.72 (7.53)	142.23 (1.36)	141.43 (2.63)	217.49 (0.40)	152.90 (1.25)
1993	3	159.00 (2.40)	127.52 (7.63)	143.51 (1.37)	143.79 (2.68)	215.72 (0.40)	157.14 (1.28)
1993	4	160.36 (2.42)	128.19 (7.67)	145.46 (1.39)	145.62 (2.70)	214.44 (0.40)	160.99 (1.31)
1994	1	161.43 (2.45)	129.41 (7.75)	147.35 (1.41)	148.91 (2.78)	212.30 (0.40)	166.08 (1.36)
1994	2	163.52 (2.49)	132.26 (7.94)	149.34 (1.44)	149.90 (2.81)	207.06 (0.40)	173.61 (1.43)
1994	3	164.43 (2.51)	134.05 (8.05)	151.38 (1.46)	151.14 (2.85)	204.14 (0.40)	178.22 (1.47)
1994	4	164.65 (2.52)	132.73 (7.97)	153.70 (1.49)	153.14 (2.88)	201.10 (0.40)	179.22 (1.48)
1995	1	165.99 (2.53)	135.22 (8.13)	155.09 (1.50)	154.13 (2.90)	199.75 (0.40)	182.22 (1.50)
1995	2	169.15 (2.57)	137.04 (8.23)	157.50 (1.52)	157.86 (2.97)	201.79 (0.39)	185.88 (1.53)
1995	3	172.02 (2.61)	138.58 (8.30)	160.70 (1.55)	159.63 (2.99)	203.95 (0.39)	189.76 (1.55)
1995	4	173.73 (2.64)	138.49 (8.31)	162.66 (1.57)	160.38 (3.01)	203.73 (0.39)	192.72 (1.58)
1996	1	176.97 (2.69)	140.92 (8.45)	165.36 (1.59)	163.26 (3.05)	203.92 (0.39)	195.05 (1.60)
1996	2	176.84 (2.69)	143.56 (8.60)	165.40 (1.59)	162.87 (3.05)	201.12 (0.39)	197.90 (1.62)
1996	3	177.02 (2.69)	144.12 (8.63)	167.26 (1.61)	162.43 (3.04)	200.81 (0.39)	199.81 (1.64)
1996	4	179.42 (2.73)	145.52 (8.73)	168.80 (1.63)	164.22 (3.08)	201.89 (0.39)	202.83 (1.66)
1997	1	180.99 (2.76)	146.07 (8.78)	170.63 (1.65)	166.10 (3.12)	202.89 (0.39)	205.15 (1.68)
1997	2	182.11 (2.77)	146.10 (8.75)	171.61 (1.65)	167.73 (3.14)	205.08 (0.39)	207.69 (1.70)
1997	3	185.13 (2.81)	147.26 (8.82)	174.82 (1.68)	169.01 (3.16)	209.12 (0.40)	211.12 (1.73)
1997	4	187.95 (2.86)	149.10 (8.92)	177.45 (1.71)	171.26 (3.21)	213.01 (0.40)	214.58 (1.76)
1998	1	191.18 (2.89)	149.30 (8.93)	179.60 (1.72)	173.36 (3.23)	217.55 (0.41)	217.54 (1.78)
1998	2	193.50 (2.93)	152.40 (9.11)	181.90 (1.74)	173.14 (3.23)	222.52 (0.42)	220.46 (1.80)
1998	3	195.49 (2.96)	153.63 (9.19)	184.37 (1.77)	176.09 (3.28)	228.56 (0.43)	224.94 (1.84)
1998	4	197.82 (2.99)	153.35 (9.17)	186.69 (1.79)	178.37 (3.32)	232.77 (0.43)	227.75 (1.86)
1999	1	198.77 (3.02)	155.72 (9.32)	188.86 (1.81)	179.87 (3.36)	236.34 (0.44)	232.02 (1.90)
1999	2	200.01 (3.04)	158.37 (9.50)	191.74 (1.84)	179.46 (3.36)	240.53 (0.46)	239.61 (1.96)
1999	3	200.57 (3.05)	158.02 (9.48)	195.03 (1.89)	180.91 (3.40)	245.95 (0.48)	247.51 (2.04)
1999	4	202.21 (3.09)	157.04 (9.47)	196.89 (1.91)	181.46 (3.43)	252.06 (0.49)	252.88 (2.09)
2000	1	203.14 (3.10)	158.25 (9.56)	200.57 (1.94)	183.05 (3.45)	261.58 (0.51)	261.48 (2.15)
2000	2	206.44 (3.14)	161.79 (9.72)	205.13 (1.98)	185.80 (3.48)	273.23 (0.52)	271.64 (2.23)
2000	3	209.06 (3.18)	161.85 (9.73)	207.91 (2.00)	187.13 (3.51)	283.57 (0.54)	279.41 (2.29)
2000	4	212.28 (3.24)	163.73 (9.85)	212.66 (2.05)	191.46 (3.61)	293.50 (0.56)	287.41 (2.36)
2001	1	218.22 (3.31)	167.26 (10.0)	216.98 (2.08)	194.47 (3.63)	303.38 (0.57)	294.88 (2.41)
2001	2	220.84 (3.35)	170.14 (10.2)	220.58 (2.12)	196.92 (3.67)	313.34 (0.59)	301.31 (2.46)
2001	3	221.90 (3.39)	172.43 (10.4)	223.88 (2.17)	200.38 (3.78)	319.10 (0.62)	306.75 (2.53)

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

OFHEO House Price Indexes: 2001 Q3
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1985	1	149.83 (2.54)	138.89 (3.17)	110.37 (4.74)	128.34 (0.65)	132.47 (0.89)	116.98 (3.13)
1985	2	156.37 (2.64)	142.62 (3.21)	112.80 (4.83)	128.55 (0.63)	130.57 (0.87)	114.97 (3.02)
1985	3	161.26 (2.71)	145.43 (3.26)	115.19 (4.86)	129.25 (0.62)	135.71 (0.89)	119.45 (3.08)
1985	4	169.86 (2.86)	148.07 (3.34)	116.06 (4.94)	130.58 (0.63)	138.23 (0.92)	120.18 (3.11)
1986	1	175.61 (2.96)	152.91 (3.45)	120.64 (5.15)	131.76 (0.64)	140.59 (0.92)	122.29 (3.17)
1986	2	186.64 (3.12)	157.15 (3.50)	122.46 (5.07)	134.97 (0.63)	142.57 (0.92)	122.23 (3.10)
1986	3	200.63 (3.36)	161.65 (3.60)	124.91 (5.17)	135.88 (0.63)	144.66 (0.94)	124.27 (3.16)
1986	4	214.01 (3.59)	167.09 (3.73)	131.37 (5.43)	135.91 (0.64)	146.53 (0.95)	126.48 (3.23)
1987	1	225.93 (3.79)	173.44 (3.89)	133.71 (5.56)	136.87 (0.64)	148.89 (0.96)	130.41 (3.34)
1987	2	238.59 (4.00)	178.72 (3.99)	139.68 (5.76)	138.41 (0.64)	150.76 (0.98)	133.30 (3.40)
1987	3	250.34 (4.24)	184.82 (4.14)	140.75 (5.97)	138.46 (0.66)	152.19 (1.00)	135.81 (3.53)
1987	4	257.13 (4.37)	190.52 (4.30)	148.05 (6.36)	139.49 (0.67)	152.69 (1.02)	138.53 (3.71)
1988	1	263.30 (4.49)	193.40 (4.38)	155.85 (6.74)	141.05 (0.69)	154.75 (1.04)	147.29 (3.92)
1988	2	267.97 (4.52)	198.92 (4.45)	159.72 (6.69)	143.76 (0.68)	156.87 (1.03)	155.14 (4.07)
1988	3	266.06 (4.50)	204.04 (4.58)	166.00 (7.00)	144.79 (0.69)	157.40 (1.04)	159.44 (4.21)
1988	4	267.35 (4.53)	210.12 (4.71)	170.68 (7.21)	145.58 (0.70)	157.24 (1.05)	170.28 (4.47)
1989	1	262.23 (4.45)	213.21 (4.81)	180.28 (7.62)	146.96 (0.71)	158.09 (1.06)	181.95 (4.77)
1989	2	262.04 (4.42)	219.15 (4.91)	181.43 (7.65)	148.03 (0.71)	158.69 (1.05)	186.35 (4.82)
1989	3	263.13 (4.42)	224.98 (5.03)	184.46 (7.71)	150.23 (0.71)	161.04 (1.05)	198.52 (5.09)
1989	4	261.97 (4.40)	226.95 (5.07)	189.22 (7.90)	151.48 (0.71)	161.78 (1.06)	204.99 (5.22)
1990	1	258.76 (4.35)	229.99 (5.15)	193.91 (8.16)	152.29 (0.72)	161.48 (1.07)	222.09 (5.67)
1990	2	250.69 (4.22)	228.81 (5.11)	193.93 (8.14)	151.73 (0.71)	160.16 (1.05)	234.85 (5.98)
1990	3	248.33 (4.17)	227.13 (5.06)	190.37 (7.94)	152.40 (0.71)	160.98 (1.05)	245.58 (6.27)
1990	4	241.53 (4.07)	227.13 (5.07)	188.69 (7.95)	152.08 (0.72)	159.98 (1.05)	255.60 (6.52)
1991	1	241.15 (4.06)	230.38 (5.15)	192.03 (8.04)	153.78 (0.72)	161.74 (1.06)	261.22 (6.65)
1991	2	238.01 (3.99)	231.79 (5.15)	190.25 (7.86)	154.35 (0.71)	162.13 (1.05)	263.63 (6.66)
1991	3	235.50 (3.95)	231.71 (5.16)	189.15 (7.85)	154.11 (0.71)	161.79 (1.05)	263.53 (6.66)
1991	4	237.39 (3.98)	234.71 (5.22)	195.37 (8.07)	156.65 (0.72)	163.47 (1.05)	267.78 (6.75)
1992	1	238.31 (3.98)	234.96 (5.21)	197.42 (8.11)	158.71 (0.73)	164.53 (1.06)	267.26 (6.72)
1992	2	234.13 (3.92)	233.68 (5.18)	197.31 (8.11)	157.28 (0.72)	164.80 (1.06)	266.47 (6.70)
1992	3	235.01 (3.93)	235.31 (5.22)	196.08 (8.04)	159.80 (0.73)	168.00 (1.08)	268.44 (6.76)
1992	4	234.62 (3.92)	236.38 (5.24)	194.68 (7.99)	159.99 (0.73)	168.43 (1.08)	268.81 (6.76)
1993	1	231.30 (3.88)	235.04 (5.23)	194.55 (8.02)	160.24 (0.74)	168.77 (1.09)	267.88 (6.76)
1993	2	232.02 (3.88)	236.92 (5.25)	194.83 (7.99)	162.06 (0.74)	170.61 (1.09)	268.97 (6.77)
1993	3	232.06 (3.88)	236.42 (5.24)	195.11 (8.00)	163.27 (0.75)	171.80 (1.10)	267.87 (6.74)
1993	4	232.51 (3.89)	236.96 (5.25)	195.11 (7.99)	164.88 (0.75)	173.17 (1.11)	269.02 (6.76)
1994	1	230.76 (3.87)	236.35 (5.25)	196.67 (8.10)	164.89 (0.76)	173.67 (1.12)	270.91 (6.82)
1994	2	225.75 (3.80)	233.89 (5.22)	187.95 (7.84)	163.65 (0.76)	174.78 (1.13)	269.36 (6.87)
1994	3	223.03 (3.77)	231.81 (5.20)	188.84 (7.96)	164.06 (0.77)	175.33 (1.14)	271.47 (7.01)
1994	4	220.60 (3.73)	229.25 (5.16)	180.73 (7.62)	163.81 (0.77)	176.05 (1.15)	266.02 (6.89)
1995	1	219.39 (3.72)	230.51 (5.20)	183.21 (7.84)	164.12 (0.77)	176.64 (1.15)	261.51 (6.81)
1995	2	221.06 (3.73)	230.91 (5.19)	183.02 (7.71)	166.40 (0.78)	180.16 (1.17)	265.76 (6.87)
1995	3	226.77 (3.81)	235.37 (5.27)	188.75 (7.88)	169.48 (0.79)	182.52 (1.18)	266.79 (6.82)
1995	4	227.67 (3.84)	236.65 (5.30)	192.81 (8.04)	171.15 (0.80)	185.24 (1.20)	267.04 (6.85)
1996	1	230.43 (3.88)	239.64 (5.36)	194.66 (8.08)	173.21 (0.80)	187.83 (1.21)	260.28 (6.65)
1996	2	226.84 (3.82)	236.62 (5.29)	190.58 (7.93)	171.83 (0.80)	188.65 (1.22)	257.06 (6.58)
1996	3	224.09 (3.78)	235.89 (5.28)	187.66 (7.88)	172.06 (0.80)	190.57 (1.24)	247.10 (6.43)
1996	4	225.51 (3.81)	238.29 (5.35)	186.30 (7.82)	172.83 (0.81)	192.03 (1.25)	245.52 (6.43)
1997	1	227.21 (3.84)	239.81 (5.39)	190.18 (8.04)	175.28 (0.82)	194.25 (1.26)	241.07 (6.34)
1997	2	227.94 (3.84)	238.56 (5.34)	191.77 (8.02)	174.96 (0.82)	196.57 (1.27)	236.49 (6.18)
1997	3	230.81 (3.89)	241.92 (5.42)	190.62 (7.97)	177.12 (0.83)	199.65 (1.29)	238.50 (6.25)
1997	4	232.66 (3.91)	243.47 (5.46)	191.83 (7.97)	180.61 (0.84)	203.09 (1.32)	236.51 (6.16)
1998	1	239.10 (4.01)	247.93 (5.53)	198.82 (8.21)	184.85 (0.85)	206.82 (1.33)	237.07 (6.09)
1998	2	238.94 (4.01)	249.58 (5.57)	200.60 (8.28)	184.66 (0.85)	209.21 (1.35)	237.74 (6.09)
1998	3	243.07 (4.08)	250.75 (5.60)	202.24 (8.36)	186.97 (0.86)	213.24 (1.38)	240.20 (6.18)
1998	4	246.27 (4.13)	252.60 (5.62)	206.56 (8.52)	190.21 (0.87)	216.46 (1.39)	237.41 (6.07)
1999	1	249.33 (4.18)	257.07 (5.73)	208.82 (8.63)	191.69 (0.88)	219.92 (1.42)	237.39 (6.10)
1999	2	252.25 (4.24)	258.84 (5.79)	215.65 (8.95)	192.79 (0.89)	223.24 (1.45)	234.93 (6.08)
1999	3	257.24 (4.34)	261.93 (5.88)	221.68 (9.27)	194.78 (0.91)	227.37 (1.48)	229.04 (6.04)
1999	4	261.36 (4.42)	264.94 (5.98)	228.13 (9.59)	197.54 (0.93)	231.25 (1.51)	231.93 (6.19)
2000	1	266.79 (4.51)	270.66 (6.10)	236.93 (9.99)	202.19 (0.95)	234.67 (1.53)	235.23 (6.22)
2000	2	275.26 (4.63)	275.05 (6.16)	250.13 (10.4)	206.81 (0.96)	239.90 (1.55)	240.10 (6.27)
2000	3	282.66 (4.75)	280.63 (6.28)	259.91 (10.8)	211.78 (0.99)	244.61 (1.59)	243.76 (6.38)
2000	4	287.94 (4.85)	285.13 (6.40)	265.09 (11.0)	217.92 (1.02)	250.46 (1.63)	252.03 (6.60)
2001	1	294.44 (4.94)	292.45 (6.53)	273.83 (11.3)	224.01 (1.04)	256.88 (1.66)	256.39 (6.58)
2001	2	302.19 (5.07)	297.23 (6.63)	284.28 (11.8)	230.02 (1.06)	260.36 (1.68)	263.15 (6.71)
2001	3	307.89 (5.19)	299.03 (6.73)	302.43 (12.7)	234.93 (1.10)	263.98 (1.73)	267.67 (6.97)

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

OFHEO House Price Indexes: 2001 Q3
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1985	1	107.60 (3.26)	111.66 (0.58)	109.67 (0.99)	101.72 (1.76)	109.78 (1.20)	115.61 (1.27)
1985	2	113.19 (3.36)	113.09 (0.57)	111.36 (0.97)	102.20 (1.68)	110.44 (1.15)	115.77 (1.24)
1985	3	113.79 (3.20)	114.54 (0.57)	112.03 (0.96)	103.25 (1.66)	111.53 (1.13)	115.24 (1.20)
1985	4	112.28 (3.23)	116.40 (0.58)	113.41 (0.98)	102.52 (1.68)	111.94 (1.15)	117.49 (1.24)
1986	1	113.31 (3.17)	117.96 (0.59)	115.06 (0.99)	103.72 (1.68)	113.68 (1.16)	118.72 (1.24)
1986	2	112.26 (3.05)	120.60 (0.59)	116.92 (0.98)	104.44 (1.66)	114.02 (1.12)	120.96 (1.23)
1986	3	114.04 (3.12)	123.37 (0.60)	118.68 (1.00)	104.77 (1.67)	115.18 (1.15)	121.36 (1.24)
1986	4	113.78 (3.11)	126.33 (0.62)	119.97 (1.02)	104.38 (1.67)	116.37 (1.17)	124.15 (1.28)
1987	1	114.00 (3.15)	128.61 (0.63)	121.73 (1.04)	105.84 (1.69)	117.15 (1.17)	125.45 (1.29)
1987	2	113.69 (3.18)	133.25 (0.65)	123.37 (1.05)	106.28 (1.69)	118.50 (1.18)	126.85 (1.31)
1987	3	109.31 (3.14)	136.22 (0.68)	124.68 (1.08)	106.09 (1.73)	118.02 (1.24)	129.70 (1.38)
1987	4	109.07 (3.16)	137.86 (0.70)	125.07 (1.11)	102.62 (1.72)	116.75 (1.26)	129.61 (1.42)
1988	1	111.35 (3.27)	141.11 (0.72)	127.14 (1.13)	105.28 (1.75)	117.67 (1.28)	131.93 (1.43)
1988	2	113.31 (3.20)	145.62 (0.72)	129.79 (1.12)	106.59 (1.73)	118.95 (1.24)	132.96 (1.40)
1988	3	110.94 (3.12)	148.59 (0.74)	130.10 (1.13)	109.25 (1.77)	118.20 (1.24)	134.85 (1.43)
1988	4	110.07 (3.15)	150.16 (0.75)	131.33 (1.14)	108.37 (1.78)	119.63 (1.28)	136.33 (1.45)
1989	1	114.04 (3.31)	153.04 (0.77)	132.59 (1.16)	110.82 (1.83)	119.46 (1.32)	138.56 (1.49)
1989	2	114.95 (3.23)	155.85 (0.77)	134.64 (1.16)	111.57 (1.81)	120.50 (1.28)	139.34 (1.46)
1989	3	116.03 (3.19)	159.32 (0.78)	136.71 (1.16)	113.85 (1.82)	120.27 (1.23)	141.66 (1.47)
1989	4	117.53 (3.22)	161.30 (0.79)	137.10 (1.17)	114.78 (1.84)	120.98 (1.24)	142.61 (1.48)
1990	1	119.34 (3.27)	163.09 (0.80)	137.88 (1.18)	116.16 (1.87)	120.41 (1.25)	142.82 (1.49)
1990	2	123.81 (3.36)	164.90 (0.81)	139.59 (1.19)	117.61 (1.88)	120.33 (1.23)	144.21 (1.49)
1990	3	125.97 (3.39)	166.82 (0.81)	140.83 (1.19)	119.23 (1.90)	120.29 (1.22)	145.38 (1.50)
1990	4	125.50 (3.38)	167.21 (0.82)	140.94 (1.20)	120.07 (1.91)	119.69 (1.22)	145.01 (1.50)
1991	1	129.02 (3.48)	169.26 (0.83)	143.32 (1.21)	121.80 (1.94)	120.26 (1.22)	147.40 (1.51)
1991	2	129.44 (3.46)	171.05 (0.83)	144.86 (1.21)	123.20 (1.95)	121.29 (1.21)	148.68 (1.52)
1991	3	132.32 (3.53)	172.26 (0.84)	145.78 (1.22)	124.05 (1.96)	121.49 (1.21)	149.51 (1.53)
1991	4	135.53 (3.61)	174.60 (0.85)	147.89 (1.23)	125.92 (1.99)	123.15 (1.22)	151.42 (1.53)
1992	1	137.00 (3.64)	175.84 (0.85)	149.21 (1.24)	126.40 (1.99)	123.70 (1.21)	152.35 (1.54)
1992	2	138.75 (3.69)	177.37 (0.86)	150.45 (1.25)	128.45 (2.02)	124.37 (1.22)	153.64 (1.56)
1992	3	141.46 (3.75)	179.03 (0.86)	152.70 (1.27)	130.04 (2.05)	125.58 (1.23)	155.45 (1.57)
1992	4	145.70 (3.86)	180.68 (0.87)	153.74 (1.28)	131.23 (2.07)	125.99 (1.23)	157.02 (1.59)
1993	1	146.88 (3.91)	181.76 (0.88)	154.57 (1.29)	132.44 (2.09)	126.72 (1.25)	157.72 (1.60)
1993	2	150.96 (4.00)	183.37 (0.89)	156.02 (1.30)	134.05 (2.11)	127.81 (1.25)	159.50 (1.61)
1993	3	155.65 (4.13)	185.15 (0.89)	157.87 (1.31)	136.88 (2.16)	129.34 (1.27)	160.70 (1.62)
1993	4	158.94 (4.21)	186.84 (0.90)	159.44 (1.32)	138.25 (2.18)	130.54 (1.27)	162.62 (1.64)
1994	1	159.96 (4.25)	189.61 (0.92)	161.24 (1.35)	141.10 (2.23)	132.82 (1.31)	165.49 (1.68)
1994	2	166.24 (4.43)	192.50 (0.94)	163.98 (1.38)	145.22 (2.30)	136.82 (1.37)	169.74 (1.74)
1994	3	167.99 (4.48)	194.06 (0.95)	165.92 (1.40)	148.11 (2.35)	139.26 (1.40)	171.32 (1.76)
1994	4	169.28 (4.52)	194.17 (0.95)	166.04 (1.40)	148.23 (2.36)	140.02 (1.42)	173.14 (1.78)
1995	1	168.97 (4.51)	195.86 (0.96)	168.46 (1.42)	149.81 (2.39)	141.28 (1.44)	174.80 (1.80)
1995	2	173.37 (4.62)	198.65 (0.97)	171.11 (1.44)	152.86 (2.42)	144.20 (1.44)	177.99 (1.82)
1995	3	177.34 (4.71)	201.06 (0.98)	174.00 (1.46)	154.99 (2.45)	145.50 (1.44)	180.17 (1.83)
1995	4	178.16 (4.74)	202.87 (0.99)	176.26 (1.48)	156.64 (2.48)	147.77 (1.47)	181.84 (1.85)
1996	1	181.66 (4.83)	205.22 (1.00)	178.49 (1.49)	158.23 (2.50)	148.02 (1.47)	184.26 (1.87)
1996	2	179.55 (4.77)	205.78 (1.00)	180.36 (1.51)	159.83 (2.53)	151.20 (1.51)	185.87 (1.89)
1996	3	180.46 (4.80)	206.49 (1.01)	181.60 (1.52)	161.09 (2.55)	152.62 (1.52)	187.32 (1.91)
1996	4	181.05 (4.82)	208.54 (1.02)	183.92 (1.54)	162.02 (2.57)	154.30 (1.54)	189.18 (1.93)
1997	1	183.56 (4.89)	210.08 (1.03)	185.22 (1.56)	164.32 (2.61)	154.34 (1.55)	192.32 (1.96)
1997	2	184.09 (4.89)	211.60 (1.03)	187.61 (1.57)	165.54 (2.62)	157.30 (1.57)	193.42 (1.97)
1997	3	186.56 (4.96)	213.64 (1.04)	189.85 (1.59)	167.94 (2.65)	158.63 (1.57)	196.11 (1.99)
1997	4	189.58 (5.04)	215.80 (1.05)	192.81 (1.61)	169.44 (2.68)	161.21 (1.60)	198.28 (2.01)
1998	1	191.68 (5.08)	217.48 (1.05)	194.33 (1.62)	171.33 (2.70)	162.77 (1.60)	199.88 (2.02)
1998	2	192.43 (5.11)	218.80 (1.06)	196.49 (1.64)	173.74 (2.74)	164.77 (1.63)	202.73 (2.05)
1998	3	193.88 (5.15)	221.13 (1.07)	198.64 (1.66)	175.69 (2.77)	167.74 (1.66)	205.18 (2.08)
1998	4	194.82 (5.16)	222.41 (1.08)	200.50 (1.67)	177.74 (2.80)	169.58 (1.67)	208.17 (2.11)
1999	1	197.83 (5.25)	224.94 (1.09)	202.67 (1.69)	180.28 (2.85)	171.65 (1.70)	209.94 (2.13)
1999	2	197.53 (5.25)	227.96 (1.11)	204.14 (1.71)	182.95 (2.89)	175.32 (1.74)	212.57 (2.16)
1999	3	197.64 (5.28)	231.28 (1.13)	205.87 (1.73)	184.79 (2.93)	177.95 (1.79)	214.73 (2.19)
1999	4	196.77 (5.27)	234.48 (1.15)	207.59 (1.76)	187.08 (2.98)	179.07 (1.82)	217.77 (2.23)
2000	1	199.99 (5.35)	239.39 (1.18)	210.09 (1.77)	189.13 (3.01)	183.32 (1.86)	221.24 (2.26)
2000	2	201.81 (5.37)	244.67 (1.19)	212.96 (1.79)	192.71 (3.05)	186.12 (1.85)	224.06 (2.28)
2000	3	204.62 (5.45)	249.08 (1.21)	216.20 (1.81)	195.32 (3.09)	189.50 (1.88)	226.38 (2.30)
2000	4	206.03 (5.50)	252.53 (1.23)	218.69 (1.84)	197.77 (3.14)	191.95 (1.92)	230.50 (2.35)
2001	1	212.12 (5.63)	254.93 (1.24)	223.05 (1.86)	200.94 (3.17)	194.98 (1.93)	234.24 (2.38)
2001	2	215.87 (5.73)	259.82 (1.26)	225.46 (1.88)	203.86 (3.22)	198.18 (1.96)	237.12 (2.40)
2001	3	218.09 (5.83)	264.31 (1.29)	227.90 (1.92)	205.85 (3.26)	200.26 (2.00)	239.03 (2.44)

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

OFHEO House Price Indexes: 2001 Q3
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1985	1	112.54 (1.20)	138.11 (4.07)	126.72 (0.94)	191.40 (1.87)	99.64 (0.60)	117.25 (1.09)
1985	2	113.61 (1.18)	141.57 (4.03)	128.53 (0.94)	206.15 (2.01)	100.72 (0.59)	118.30 (1.05)
1985	3	113.47 (1.15)	147.21 (4.16)	130.79 (0.94)	219.02 (2.12)	102.63 (0.59)	117.73 (1.02)
1985	4	111.95 (1.17)	154.35 (4.38)	131.30 (0.95)	233.56 (2.27)	103.90 (0.60)	120.31 (1.04)
1986	1	114.19 (1.17)	158.38 (4.50)	133.67 (0.97)	242.86 (2.36)	105.26 (0.61)	121.48 (1.06)
1986	2	115.04 (1.12)	163.94 (4.59)	137.52 (0.97)	254.90 (2.46)	108.64 (0.62)	121.68 (1.03)
1986	3	112.34 (1.11)	169.50 (4.73)	140.84 (1.00)	267.60 (2.59)	111.90 (0.64)	124.25 (1.05)
1986	4	110.89 (1.10)	178.68 (5.02)	144.54 (1.03)	279.84 (2.71)	114.36 (0.65)	124.54 (1.05)
1987	1	111.06 (1.11)	184.62 (5.17)	148.60 (1.06)	289.36 (2.80)	117.27 (0.68)	127.00 (1.08)
1987	2	110.69 (1.11)	191.88 (5.38)	153.06 (1.09)	296.27 (2.87)	121.24 (0.69)	128.85 (1.09)
1987	3	105.59 (1.10)	200.64 (5.74)	159.77 (1.15)	304.98 (2.99)	123.97 (0.72)	130.14 (1.12)
1987	4	104.35 (1.12)	210.44 (6.06)	161.81 (1.18)	307.60 (3.03)	125.86 (0.74)	129.22 (1.13)
1988	1	101.81 (1.11)	214.51 (6.20)	167.40 (1.24)	310.84 (3.07)	127.81 (0.76)	131.16 (1.16)
1988	2	102.54 (1.08)	214.28 (6.07)	173.63 (1.25)	316.24 (3.08)	130.98 (0.76)	133.09 (1.14)
1988	3	101.53 (1.06)	221.30 (6.28)	179.15 (1.29)	315.07 (3.08)	132.92 (0.77)	132.93 (1.14)
1988	4	99.99 (1.07)	223.17 (6.37)	182.75 (1.32)	317.09 (3.10)	134.25 (0.78)	134.06 (1.15)
1989	1	101.24 (1.11)	225.86 (6.46)	187.66 (1.36)	314.47 (3.08)	136.28 (0.80)	134.37 (1.17)
1989	2	100.96 (1.08)	228.02 (6.45)	192.44 (1.38)	312.64 (3.05)	139.06 (0.80)	136.06 (1.16)
1989	3	102.85 (1.06)	229.79 (6.46)	195.98 (1.40)	317.46 (3.09)	142.30 (0.82)	138.30 (1.17)
1989	4	102.42 (1.07)	233.47 (6.57)	198.72 (1.42)	318.17 (3.10)	142.87 (0.82)	138.81 (1.17)
1990	1	102.09 (1.06)	228.58 (6.46)	201.48 (1.45)	313.75 (3.06)	144.98 (0.84)	139.18 (1.18)
1990	2	103.16 (1.05)	224.13 (6.32)	202.03 (1.44)	305.39 (2.98)	147.27 (0.84)	139.09 (1.17)
1990	3	103.28 (1.03)	221.55 (6.24)	203.09 (1.45)	299.92 (2.92)	148.13 (0.85)	139.69 (1.18)
1990	4	103.71 (1.05)	223.28 (6.32)	201.82 (1.45)	292.94 (2.86)	148.48 (0.85)	139.70 (1.18)
1991	1	103.84 (1.04)	218.86 (6.19)	203.40 (1.45)	289.92 (2.82)	150.25 (0.86)	141.77 (1.19)
1991	2	105.74 (1.04)	220.80 (6.18)	205.67 (1.46)	286.92 (2.78)	152.30 (0.86)	142.78 (1.19)
1991	3	106.69 (1.04)	217.92 (6.11)	205.01 (1.46)	283.77 (2.75)	153.52 (0.87)	143.27 (1.20)
1991	4	108.38 (1.06)	218.87 (6.12)	209.08 (1.48)	286.24 (2.77)	155.37 (0.88)	145.68 (1.21)
1992	1	109.59 (1.05)	220.94 (6.15)	209.93 (1.48)	285.47 (2.76)	156.62 (0.89)	146.40 (1.22)
1992	2	110.89 (1.07)	216.54 (6.04)	208.76 (1.47)	282.11 (2.73)	157.64 (0.89)	147.15 (1.22)
1992	3	111.97 (1.08)	216.92 (6.06)	210.48 (1.48)	283.68 (2.74)	158.82 (0.90)	148.92 (1.24)
1992	4	113.26 (1.09)	218.56 (6.09)	211.19 (1.49)	284.42 (2.75)	160.02 (0.90)	149.92 (1.25)
1993	1	114.02 (1.11)	217.11 (6.09)	210.46 (1.49)	282.63 (2.74)	160.57 (0.91)	151.23 (1.26)
1993	2	115.96 (1.11)	218.17 (6.07)	211.39 (1.49)	284.31 (2.75)	161.71 (0.91)	152.58 (1.27)
1993	3	118.21 (1.13)	217.46 (6.06)	212.10 (1.49)	285.36 (2.76)	163.13 (0.92)	154.48 (1.28)
1993	4	119.73 (1.15)	219.06 (6.09)	213.01 (1.50)	287.04 (2.77)	164.40 (0.93)	156.12 (1.30)
1994	1	121.79 (1.18)	219.19 (6.14)	213.44 (1.51)	287.55 (2.78)	166.33 (0.94)	157.27 (1.31)
1994	2	124.84 (1.21)	214.97 (6.06)	210.85 (1.51)	284.94 (2.77)	169.53 (0.96)	160.44 (1.34)
1994	3	125.91 (1.23)	212.28 (6.00)	209.12 (1.51)	284.82 (2.78)	172.84 (0.99)	161.68 (1.36)
1994	4	125.87 (1.23)	209.43 (5.95)	206.78 (1.50)	283.29 (2.77)	175.07 (1.00)	162.11 (1.37)
1995	1	127.01 (1.24)	211.53 (6.01)	206.77 (1.51)	284.77 (2.78)	177.84 (1.02)	163.36 (1.38)
1995	2	129.43 (1.26)	214.08 (6.05)	209.40 (1.51)	290.04 (2.82)	181.27 (1.03)	166.45 (1.39)
1995	3	131.46 (1.28)	218.14 (6.12)	211.87 (1.52)	294.34 (2.86)	184.61 (1.05)	169.15 (1.41)
1995	4	132.76 (1.30)	218.41 (6.13)	213.46 (1.53)	296.32 (2.88)	187.66 (1.07)	171.35 (1.43)
1996	1	134.88 (1.31)	223.86 (6.28)	216.47 (1.55)	299.85 (2.91)	190.29 (1.08)	173.82 (1.45)
1996	2	136.80 (1.33)	220.37 (6.18)	213.94 (1.53)	300.30 (2.92)	195.90 (1.11)	175.12 (1.46)
1996	3	137.56 (1.34)	219.98 (6.19)	212.16 (1.52)	301.33 (2.93)	200.26 (1.14)	176.79 (1.48)
1996	4	139.32 (1.36)	223.81 (6.29)	214.36 (1.54)	305.53 (2.97)	202.95 (1.15)	178.84 (1.49)
1997	1	140.41 (1.38)	221.28 (6.24)	215.43 (1.55)	308.60 (3.00)	206.51 (1.17)	181.27 (1.52)
1997	2	141.73 (1.38)	224.94 (6.31)	214.79 (1.54)	313.10 (3.04)	210.92 (1.20)	183.07 (1.53)
1997	3	143.81 (1.40)	227.41 (6.37)	216.77 (1.55)	317.71 (3.08)	214.54 (1.22)	186.37 (1.55)
1997	4	146.16 (1.42)	232.17 (6.50)	219.74 (1.57)	322.80 (3.13)	217.70 (1.23)	189.30 (1.58)
1998	1	148.31 (1.43)	234.86 (6.55)	222.48 (1.58)	327.33 (3.17)	220.00 (1.24)	192.22 (1.60)
1998	2	149.84 (1.45)	237.39 (6.63)	222.34 (1.58)	334.45 (3.24)	224.56 (1.27)	193.83 (1.61)
1998	3	152.39 (1.47)	239.90 (6.71)	223.93 (1.59)	342.65 (3.32)	228.22 (1.29)	198.07 (1.65)
1998	4	154.03 (1.48)	243.79 (6.80)	226.42 (1.60)	347.95 (3.37)	230.30 (1.30)	200.33 (1.66)
1999	1	155.52 (1.50)	245.88 (6.88)	228.54 (1.62)	355.41 (3.45)	234.63 (1.33)	204.04 (1.70)
1999	2	157.32 (1.53)	251.23 (7.04)	229.77 (1.64)	368.13 (3.58)	240.24 (1.36)	211.00 (1.76)
1999	3	158.57 (1.55)	255.82 (7.20)	231.30 (1.67)	383.09 (3.73)	246.35 (1.40)	218.17 (1.83)
1999	4	159.67 (1.58)	259.67 (7.33)	234.28 (1.70)	393.91 (3.85)	250.14 (1.43)	222.37 (1.87)
2000	1	161.69 (1.58)	264.59 (7.47)	239.21 (1.74)	409.41 (4.00)	255.56 (1.46)	228.79 (1.92)
2000	2	162.89 (1.59)	276.22 (7.74)	244.05 (1.75)	427.10 (4.15)	261.43 (1.49)	237.94 (1.98)
2000	3	165.38 (1.61)	282.91 (7.93)	248.58 (1.78)	442.86 (4.30)	266.58 (1.51)	244.62 (2.04)
2000	4	168.06 (1.65)	290.65 (8.15)	253.46 (1.82)	455.27 (4.42)	271.12 (1.54)	250.38 (2.09)
2001	1	171.48 (1.66)	297.72 (8.32)	259.27 (1.84)	466.09 (4.52)	274.63 (1.56)	256.42 (2.13)
2001	2	173.93 (1.68)	303.39 (8.48)	264.69 (1.88)	480.31 (4.66)	278.85 (1.58)	263.63 (2.19)
2001	3	175.15 (1.72)	312.53 (8.81)	272.44 (1.97)	496.58 (4.84)	282.67 (1.61)	271.63 (2.27)

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

OFHEO House Price Indexes: 2001 Q3
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	113.50 (2.19)	119.56 (1.04)	112.03 (5.59)	113.93 (1.66)	118.06 (2.16)	148.17 (5.18)
1985	2	117.93 (2.19)	122.90 (1.04)	106.10 (4.84)	115.34 (1.65)	118.28 (1.99)	158.37 (5.51)
1985	3	118.56 (2.14)	124.67 (1.05)	111.40 (5.05)	115.31 (1.62)	119.20 (1.95)	167.29 (5.80)
1985	4	116.61 (2.19)	125.76 (1.06)	114.63 (5.22)	116.62 (1.66)	119.40 (2.01)	177.73 (6.18)
1986	1	120.53 (2.16)	126.87 (1.07)	112.82 (5.13)	117.54 (1.65)	121.55 (2.02)	186.01 (6.46)
1986	2	123.06 (2.12)	128.51 (1.06)	109.55 (4.74)	118.01 (1.62)	124.50 (1.97)	195.31 (6.76)
1986	3	121.43 (2.13)	130.95 (1.08)	111.28 (4.88)	118.13 (1.63)	125.33 (1.99)	204.19 (7.08)
1986	4	120.59 (2.12)	133.56 (1.11)	111.19 (4.89)	118.99 (1.66)	125.12 (1.99)	215.80 (7.49)
1987	1	122.23 (2.13)	135.08 (1.12)	108.63 (4.76)	119.72 (1.66)	128.36 (2.04)	220.94 (7.66)
1987	2	120.24 (2.12)	137.80 (1.14)	108.94 (4.85)	119.28 (1.66)	126.47 (2.01)	230.45 (7.99)
1987	3	122.75 (2.25)	139.53 (1.18)	106.67 (4.93)	117.81 (1.71)	125.83 (2.02)	233.09 (8.13)
1987	4	120.29 (2.25)	139.84 (1.21)	99.89 (4.64)	118.36 (1.79)	125.17 (2.02)	237.75 (8.32)
1988	1	118.92 (2.27)	140.41 (1.22)	104.24 (4.91)	119.22 (1.77)	125.99 (2.03)	236.24 (8.29)
1988	2	120.57 (2.20)	141.47 (1.19)	104.86 (4.75)	119.62 (1.72)	127.29 (2.02)	239.70 (8.34)
1988	3	120.42 (2.15)	142.30 (1.21)	110.32 (5.06)	120.64 (1.74)	128.98 (2.04)	238.96 (8.33)
1988	4	121.20 (2.19)	142.46 (1.22)	109.00 (5.01)	120.68 (1.74)	129.86 (2.06)	238.51 (8.31)
1989	1	119.30 (2.23)	142.61 (1.24)	107.01 (4.91)	121.09 (1.79)	130.78 (2.09)	239.16 (8.35)
1989	2	123.58 (2.26)	144.06 (1.23)	107.82 (4.91)	122.71 (1.77)	132.65 (2.09)	235.93 (8.21)
1989	3	122.87 (2.16)	144.89 (1.21)	110.97 (4.97)	122.71 (1.73)	136.29 (2.13)	239.62 (8.33)
1989	4	123.19 (2.16)	145.62 (1.22)	111.21 (4.98)	124.38 (1.77)	138.15 (2.15)	239.88 (8.33)
1990	1	124.97 (2.22)	145.61 (1.22)	108.98 (4.90)	125.44 (1.80)	140.76 (2.19)	235.59 (8.20)
1990	2	123.14 (2.17)	145.61 (1.22)	112.61 (4.95)	127.40 (1.80)	143.01 (2.22)	225.04 (7.83)
1990	3	124.16 (2.15)	145.79 (1.21)	117.60 (5.16)	128.81 (1.80)	146.51 (2.26)	220.31 (7.66)
1990	4	122.66 (2.13)	144.54 (1.21)	117.48 (5.14)	128.96 (1.82)	148.36 (2.29)	212.06 (7.38)
1991	1	125.61 (2.17)	146.31 (1.22)	115.36 (5.07)	130.02 (1.82)	151.48 (2.34)	210.08 (7.31)
1991	2	124.46 (2.12)	147.02 (1.21)	119.30 (5.15)	131.46 (1.82)	152.74 (2.35)	206.51 (7.17)
1991	3	124.93 (2.13)	147.52 (1.22)	121.15 (5.22)	132.35 (1.83)	153.54 (2.36)	202.11 (7.02)
1991	4	127.54 (2.16)	149.08 (1.22)	125.73 (5.40)	133.47 (1.84)	156.65 (2.41)	202.76 (7.03)
1992	1	129.22 (2.16)	149.82 (1.23)	127.79 (5.47)	135.17 (1.85)	158.30 (2.43)	202.69 (7.02)
1992	2	129.93 (2.19)	150.29 (1.23)	129.23 (5.53)	136.86 (1.88)	157.72 (2.42)	198.12 (6.87)
1992	3	130.65 (2.19)	151.23 (1.24)	133.00 (5.69)	139.05 (1.91)	160.61 (2.46)	197.45 (6.84)
1992	4	131.31 (2.20)	152.16 (1.25)	137.21 (5.86)	139.92 (1.92)	161.73 (2.48)	197.29 (6.83)
1993	1	131.81 (2.22)	152.21 (1.25)	139.69 (5.99)	141.18 (1.95)	161.26 (2.48)	196.01 (6.80)
1993	2	133.42 (2.23)	153.13 (1.25)	143.53 (6.13)	142.89 (1.96)	162.72 (2.49)	197.83 (6.85)
1993	3	135.11 (2.26)	154.20 (1.26)	145.71 (6.22)	145.16 (1.99)	164.11 (2.52)	197.92 (6.86)
1993	4	136.36 (2.28)	155.52 (1.27)	150.67 (6.43)	147.25 (2.02)	165.42 (2.53)	198.76 (6.88)
1994	1	138.91 (2.34)	157.12 (1.29)	153.67 (6.57)	149.58 (2.06)	165.37 (2.54)	199.24 (6.91)
1994	2	140.10 (2.37)	160.44 (1.33)	160.63 (6.87)	155.02 (2.15)	166.20 (2.56)	196.25 (6.82)
1994	3	142.40 (2.42)	162.75 (1.36)	164.34 (7.04)	158.38 (2.20)	166.91 (2.58)	192.78 (6.71)
1994	4	144.52 (2.45)	163.30 (1.36)	164.98 (7.06)	158.36 (2.21)	166.40 (2.57)	192.39 (6.70)
1995	1	144.39 (2.45)	165.40 (1.38)	166.19 (7.12)	158.87 (2.22)	167.37 (2.58)	192.24 (6.70)
1995	2	147.51 (2.50)	167.24 (1.38)	170.22 (7.29)	163.02 (2.26)	170.98 (2.64)	195.25 (6.79)
1995	3	149.78 (2.53)	169.62 (1.40)	173.70 (7.42)	164.69 (2.27)	173.33 (2.67)	198.74 (6.90)
1995	4	151.31 (2.56)	170.94 (1.41)	175.09 (7.49)	166.26 (2.30)	175.04 (2.70)	201.31 (6.99)
1996	1	152.91 (2.58)	172.52 (1.42)	178.75 (7.64)	168.33 (2.32)	177.42 (2.73)	202.88 (7.04)
1996	2	153.51 (2.59)	174.85 (1.44)	178.65 (7.63)	171.74 (2.37)	176.07 (2.71)	202.07 (7.02)
1996	3	156.24 (2.64)	176.23 (1.46)	181.09 (7.73)	174.41 (2.41)	175.84 (2.71)	203.80 (7.08)
1996	4	156.68 (2.66)	177.87 (1.47)	182.69 (7.81)	175.56 (2.43)	177.94 (2.74)	205.32 (7.13)
1997	1	158.00 (2.69)	179.73 (1.49)	183.46 (7.85)	176.65 (2.46)	179.08 (2.76)	206.82 (7.19)
1997	2	158.75 (2.68)	181.38 (1.50)	184.60 (7.89)	180.44 (2.49)	179.22 (2.76)	208.75 (7.25)
1997	3	160.95 (2.72)	183.66 (1.51)	186.42 (7.97)	182.94 (2.52)	181.91 (2.80)	211.92 (7.35)
1997	4	164.27 (2.78)	185.50 (1.53)	190.39 (8.13)	184.71 (2.55)	183.07 (2.82)	215.50 (7.47)
1998	1	165.80 (2.78)	186.93 (1.53)	191.57 (8.17)	186.90 (2.57)	185.52 (2.85)	218.52 (7.57)
1998	2	168.72 (2.84)	189.17 (1.55)	190.86 (8.14)	188.31 (2.59)	186.11 (2.86)	222.55 (7.71)
1998	3	170.36 (2.87)	191.13 (1.57)	192.83 (8.23)	191.27 (2.63)	187.35 (2.88)	226.81 (7.86)
1998	4	171.90 (2.88)	192.59 (1.58)	195.40 (8.33)	193.64 (2.66)	188.61 (2.89)	230.87 (8.00)
1999	1	173.98 (2.94)	195.68 (1.61)	195.63 (8.35)	195.39 (2.69)	189.26 (2.91)	234.58 (8.13)
1999	2	176.88 (2.99)	199.69 (1.65)	198.61 (8.48)	199.83 (2.76)	188.52 (2.90)	241.44 (8.37)
1999	3	177.47 (3.01)	202.83 (1.68)	199.94 (8.55)	201.51 (2.80)	189.61 (2.93)	249.49 (8.66)
1999	4	177.51 (3.04)	205.96 (1.72)	199.42 (8.55)	203.85 (2.85)	189.96 (2.94)	256.36 (8.91)
2000	1	179.96 (3.06)	209.63 (1.74)	203.87 (8.73)	205.28 (2.86)	192.15 (2.97)	266.31 (9.25)
2000	2	182.57 (3.09)	213.22 (1.76)	207.67 (8.87)	209.17 (2.89)	195.08 (3.00)	277.89 (9.64)
2000	3	185.30 (3.14)	217.27 (1.79)	210.43 (8.99)	211.32 (2.92)	197.25 (3.04)	288.53 (10.0)
2000	4	188.30 (3.21)	220.62 (1.82)	214.59 (9.18)	213.67 (2.96)	200.87 (3.10)	297.85 (10.3)
2001	1	191.85 (3.23)	223.11 (1.84)	218.60 (9.33)	215.56 (2.97)	205.75 (3.16)	304.76 (10.6)
2001	2	193.88 (3.26)	227.01 (1.87)	221.41 (9.45)	218.33 (3.00)	208.66 (3.20)	315.46 (10.9)
2001	3	195.60 (3.34)	230.72 (1.91)	225.54 (9.65)	220.68 (3.07)	211.93 (3.27)	323.81 (11.2)

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

OFHEO House Price Indexes: 2001 Q3
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio
1985	1	141.38 (0.98)	126.67 (2.13)	173.36 (1.41)	128.86 (0.98)	110.99 (4.51)	108.21 (0.55)
1985	2	147.50 (1.02)	127.19 (2.09)	181.57 (1.47)	131.36 (0.98)	112.03 (4.66)	109.33 (0.54)
1985	3	153.94 (1.05)	129.45 (2.09)	190.83 (1.53)	134.33 (0.98)	115.03 (4.49)	110.65 (0.54)
1985	4	160.93 (1.11)	129.89 (2.10)	197.09 (1.58)	136.51 (1.01)	110.62 (4.40)	111.54 (0.55)
1986	1	167.04 (1.16)	131.71 (2.12)	206.39 (1.67)	137.56 (1.00)	114.94 (4.49)	112.96 (0.56)
1986	2	176.64 (1.20)	133.97 (2.10)	213.16 (1.68)	139.86 (0.99)	114.15 (4.35)	114.51 (0.55)
1986	3	187.74 (1.27)	133.32 (2.10)	223.61 (1.76)	142.59 (1.02)	113.60 (4.40)	116.32 (0.56)
1986	4	197.48 (1.34)	134.68 (2.13)	233.45 (1.84)	144.16 (1.04)	111.59 (4.31)	117.93 (0.57)
1987	1	208.25 (1.42)	136.23 (2.16)	242.62 (1.93)	146.70 (1.06)	115.25 (4.48)	119.94 (0.58)
1987	2	219.05 (1.49)	135.14 (2.14)	250.11 (1.98)	148.83 (1.07)	113.18 (4.38)	122.39 (0.59)
1987	3	227.45 (1.57)	133.24 (2.15)	262.02 (2.08)	150.78 (1.12)	112.37 (4.47)	125.04 (0.62)
1987	4	232.35 (1.62)	132.53 (2.19)	265.24 (2.13)	151.45 (1.14)	111.83 (4.52)	126.32 (0.65)
1988	1	237.01 (1.66)	132.56 (2.17)	272.46 (2.21)	152.84 (1.16)	109.56 (4.54)	128.27 (0.66)
1988	2	243.75 (1.68)	131.24 (2.11)	275.42 (2.19)	155.14 (1.14)	111.77 (4.43)	130.95 (0.65)
1988	3	243.99 (1.69)	133.20 (2.14)	276.70 (2.20)	156.83 (1.15)	111.43 (4.41)	132.17 (0.66)
1988	4	243.53 (1.69)	131.61 (2.12)	277.72 (2.22)	157.12 (1.16)	107.29 (4.28)	133.29 (0.67)
1989	1	242.72 (1.69)	132.39 (2.15)	278.42 (2.23)	158.45 (1.18)	111.14 (4.50)	135.04 (0.68)
1989	2	242.26 (1.67)	132.56 (2.13)	277.25 (2.21)	158.76 (1.17)	110.44 (4.38)	136.30 (0.67)
1989	3	243.93 (1.67)	135.03 (2.15)	279.83 (2.22)	161.55 (1.17)	111.77 (4.35)	139.12 (0.68)
1989	4	244.17 (1.67)	136.90 (2.18)	280.95 (2.22)	162.03 (1.18)	113.25 (4.38)	140.08 (0.69)
1990	1	241.32 (1.66)	134.68 (2.16)	280.83 (2.23)	162.37 (1.19)	113.50 (4.44)	141.73 (0.70)
1990	2	236.29 (1.62)	135.14 (2.14)	277.42 (2.19)	163.13 (1.18)	112.60 (4.36)	143.03 (0.70)
1990	3	233.30 (1.60)	136.74 (2.15)	275.68 (2.18)	164.68 (1.19)	114.88 (4.41)	144.96 (0.71)
1990	4	229.24 (1.58)	136.84 (2.17)	272.44 (2.16)	164.26 (1.19)	113.32 (4.35)	145.29 (0.71)
1991	1	228.46 (1.57)	138.12 (2.18)	272.74 (2.16)	165.56 (1.19)	115.22 (4.41)	146.87 (0.71)
1991	2	226.63 (1.54)	139.92 (2.18)	273.82 (2.15)	166.55 (1.19)	116.26 (4.42)	149.04 (0.72)
1991	3	225.54 (1.54)	140.29 (2.19)	273.22 (2.15)	166.86 (1.19)	116.68 (4.43)	149.97 (0.73)
1991	4	228.01 (1.55)	142.49 (2.22)	275.15 (2.17)	169.13 (1.20)	117.72 (4.46)	152.22 (0.73)
1992	1	229.78 (1.56)	146.01 (2.26)	280.27 (2.20)	170.64 (1.21)	120.21 (4.55)	153.89 (0.74)
1992	2	227.88 (1.54)	146.74 (2.27)	276.72 (2.17)	170.79 (1.21)	120.79 (4.57)	154.96 (0.74)
1992	3	229.56 (1.56)	147.58 (2.28)	279.68 (2.19)	172.72 (1.22)	121.68 (4.61)	156.92 (0.75)
1992	4	231.00 (1.56)	150.04 (2.32)	281.05 (2.20)	173.85 (1.23)	122.69 (4.64)	158.53 (0.76)
1993	1	230.83 (1.57)	151.76 (2.36)	277.60 (2.19)	173.98 (1.24)	124.02 (4.71)	159.24 (0.77)
1993	2	232.54 (1.57)	155.47 (2.40)	282.03 (2.21)	175.47 (1.24)	126.35 (4.78)	161.03 (0.77)
1993	3	233.04 (1.58)	158.42 (2.45)	281.61 (2.21)	177.22 (1.25)	128.86 (4.87)	162.89 (0.78)
1993	4	234.75 (1.59)	161.13 (2.49)	282.56 (2.21)	178.72 (1.26)	129.82 (4.91)	164.77 (0.79)
1994	1	235.43 (1.60)	166.44 (2.58)	280.74 (2.21)	180.64 (1.29)	131.09 (4.99)	166.81 (0.80)
1994	2	233.20 (1.60)	171.79 (2.67)	277.11 (2.19)	183.44 (1.32)	136.06 (5.20)	169.89 (0.82)
1994	3	231.00 (1.60)	175.81 (2.74)	274.91 (2.19)	185.83 (1.34)	137.04 (5.24)	171.00 (0.83)
1994	4	228.29 (1.59)	177.98 (2.78)	270.40 (2.16)	187.85 (1.36)	137.06 (5.25)	172.39 (0.84)
1995	1	227.51 (1.59)	178.84 (2.79)	268.52 (2.15)	189.01 (1.36)	138.38 (5.30)	173.39 (0.85)
1995	2	230.30 (1.60)	183.30 (2.85)	273.24 (2.18)	191.73 (1.38)	140.77 (5.36)	176.63 (0.86)
1995	3	234.16 (1.61)	187.03 (2.90)	276.54 (2.20)	195.04 (1.39)	142.35 (5.41)	179.63 (0.87)
1995	4	234.99 (1.62)	188.38 (2.93)	276.75 (2.20)	197.26 (1.41)	142.83 (5.44)	181.93 (0.88)
1996	1	238.17 (1.64)	189.43 (2.94)	281.25 (2.23)	199.63 (1.43)	146.92 (5.59)	184.43 (0.89)
1996	2	235.36 (1.62)	189.42 (2.94)	279.45 (2.21)	201.60 (1.44)	145.51 (5.54)	186.19 (0.90)
1996	3	234.62 (1.62)	188.70 (2.93)	277.70 (2.20)	203.96 (1.46)	148.29 (5.64)	187.32 (0.91)
1996	4	235.03 (1.63)	190.06 (2.96)	277.56 (2.22)	205.77 (1.48)	148.30 (5.65)	189.29 (0.92)
1997	1	236.95 (1.65)	191.07 (2.98)	278.92 (2.24)	208.26 (1.50)	148.71 (5.71)	191.88 (0.93)
1997	2	237.72 (1.64)	192.67 (2.99)	281.28 (2.24)	210.54 (1.50)	149.39 (5.68)	193.23 (0.93)
1997	3	240.24 (1.66)	193.34 (3.01)	283.79 (2.26)	213.67 (1.53)	151.87 (5.78)	195.90 (0.95)
1997	4	243.63 (1.68)	195.59 (3.04)	287.09 (2.29)	217.47 (1.55)	153.40 (5.84)	198.62 (0.96)
1998	1	247.66 (1.69)	196.92 (3.04)	292.76 (2.32)	220.42 (1.57)	157.59 (5.97)	200.71 (0.96)
1998	2	248.60 (1.70)	197.93 (3.06)	295.59 (2.33)	222.12 (1.58)	158.68 (6.02)	202.93 (0.98)
1998	3	251.38 (1.72)	199.66 (3.09)	298.18 (2.36)	225.48 (1.61)	161.84 (6.14)	205.70 (0.99)
1998	4	254.10 (1.73)	201.74 (3.12)	303.35 (2.39)	227.74 (1.62)	161.13 (6.10)	207.90 (1.00)
1999	1	257.79 (1.76)	202.16 (3.14)	307.67 (2.43)	230.23 (1.64)	162.80 (6.18)	210.52 (1.02)
1999	2	261.60 (1.80)	202.62 (3.16)	313.34 (2.49)	233.10 (1.67)	163.01 (6.21)	212.83 (1.03)
1999	3	267.59 (1.85)	202.35 (3.17)	321.42 (2.56)	235.06 (1.69)	164.06 (6.28)	214.32 (1.04)
1999	4	270.94 (1.89)	202.54 (3.19)	328.55 (2.64)	236.97 (1.71)	163.47 (6.27)	216.43 (1.06)
2000	1	279.61 (1.95)	203.91 (3.21)	336.60 (2.71)	240.01 (1.73)	162.97 (6.25)	219.18 (1.07)
2000	2	288.61 (1.98)	205.55 (3.21)	348.65 (2.78)	243.65 (1.74)	166.18 (6.33)	222.78 (1.08)
2000	3	297.19 (2.04)	207.34 (3.24)	359.67 (2.86)	247.57 (1.77)	167.48 (6.38)	226.52 (1.10)
2000	4	303.70 (2.09)	207.33 (3.26)	369.58 (2.95)	251.44 (1.81)	170.97 (6.52)	230.47 (1.12)
2001	1	309.92 (2.12)	214.49 (3.34)	377.41 (2.99)	256.64 (1.83)	175.31 (6.66)	234.33 (1.13)
2001	2	319.17 (2.18)	216.10 (3.36)	384.53 (3.03)	259.85 (1.85)	176.43 (6.70)	237.17 (1.14)
2001	3	327.68 (2.26)	218.46 (3.44)	395.23 (3.16)	261.75 (1.89)	177.48 (6.79)	240.45 (1.17)

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

OFHEO House Price Indexes: 2001 Q3
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina	South Dakota
1985	1	119.18 (1.29)	98.51 (1.30)	123.14 (0.78)	133.95 (4.06)	123.12 (1.46)	107.96 (5.50)
1985	2	117.39 (1.25)	98.30 (1.25)	125.75 (0.78)	140.87 (4.23)	122.66 (1.42)	107.00 (4.95)
1985	3	117.45 (1.20)	97.90 (1.18)	128.67 (0.79)	144.54 (4.31)	124.39 (1.40)	110.04 (4.95)
1985	4	114.35 (1.21)	97.78 (1.21)	130.38 (0.81)	152.97 (4.58)	124.45 (1.41)	110.10 (4.96)
1986	1	115.59 (1.18)	98.68 (1.18)	133.20 (0.83)	157.77 (4.72)	128.21 (1.44)	113.53 (5.07)
1986	2	117.24 (1.13)	99.97 (1.14)	137.10 (0.83)	165.46 (4.92)	128.71 (1.39)	115.09 (5.06)
1986	3	113.06 (1.12)	100.24 (1.14)	141.41 (0.86)	176.30 (5.24)	130.39 (1.42)	113.54 (5.05)
1986	4	111.35 (1.11)	98.84 (1.13)	146.35 (0.90)	193.20 (5.75)	132.51 (1.46)	117.10 (5.17)
1987	1	111.03 (1.12)	100.54 (1.16)	151.20 (0.93)	206.86 (6.17)	134.83 (1.48)	117.98 (5.20)
1987	2	108.39 (1.09)	100.66 (1.16)	157.27 (0.96)	218.52 (6.51)	135.90 (1.48)	115.86 (5.16)
1987	3	103.33 (1.10)	99.81 (1.17)	164.85 (1.02)	234.69 (7.06)	136.45 (1.53)	114.93 (5.32)
1987	4	100.63 (1.14)	99.14 (1.19)	170.64 (1.08)	243.00 (7.32)	136.84 (1.55)	115.57 (5.37)
1988	1	98.21 (1.12)	101.22 (1.21)	173.35 (1.10)	253.01 (7.61)	139.04 (1.59)	112.94 (5.72)
1988	2	99.81 (1.05)	102.39 (1.18)	180.42 (1.12)	255.97 (7.64)	141.21 (1.57)	113.31 (5.12)
1988	3	97.03 (1.03)	105.56 (1.22)	185.44 (1.15)	257.94 (7.72)	142.34 (1.58)	116.01 (5.30)
1988	4	98.35 (1.05)	106.55 (1.22)	187.41 (1.17)	260.58 (7.80)	142.53 (1.59)	115.62 (5.32)
1989	1	98.25 (1.06)	108.47 (1.27)	190.00 (1.19)	262.10 (7.85)	144.80 (1.62)	116.82 (5.59)
1989	2	100.19 (1.05)	111.31 (1.27)	191.12 (1.18)	263.93 (7.89)	145.32 (1.61)	114.31 (5.17)
1989	3	101.55 (1.05)	114.28 (1.29)	195.07 (1.20)	269.70 (8.03)	148.36 (1.63)	118.80 (5.26)
1989	4	100.54 (1.05)	117.41 (1.32)	197.75 (1.22)	271.33 (8.08)	148.73 (1.63)	116.25 (5.12)
1990	1	100.74 (1.05)	121.69 (1.37)	198.29 (1.23)	268.48 (8.01)	150.34 (1.65)	117.50 (5.27)
1990	2	101.78 (1.04)	127.65 (1.42)	198.27 (1.22)	264.08 (7.88)	151.66 (1.66)	122.42 (5.35)
1990	3	101.07 (1.01)	132.48 (1.47)	199.15 (1.22)	263.76 (7.86)	152.64 (1.66)	123.42 (5.36)
1990	4	101.17 (1.03)	134.81 (1.50)	198.51 (1.23)	259.39 (7.75)	151.63 (1.66)	122.74 (5.34)
1991	1	102.74 (1.05)	137.16 (1.53)	200.02 (1.23)	259.39 (7.73)	153.65 (1.67)	125.68 (5.46)
1991	2	104.37 (1.02)	140.23 (1.55)	201.82 (1.23)	253.67 (7.55)	155.52 (1.68)	129.15 (5.57)
1991	3	104.36 (1.02)	142.60 (1.57)	202.07 (1.24)	251.10 (7.48)	156.07 (1.68)	127.50 (5.49)
1991	4	106.52 (1.04)	145.83 (1.61)	205.49 (1.25)	254.01 (7.55)	158.76 (1.71)	130.37 (5.60)
1992	1	107.03 (1.02)	148.59 (1.63)	206.85 (1.26)	252.57 (7.50)	159.72 (1.71)	133.97 (5.75)
1992	2	107.04 (1.03)	150.56 (1.65)	206.47 (1.25)	249.46 (7.42)	159.87 (1.71)	134.24 (5.76)
1992	3	108.47 (1.04)	154.19 (1.69)	208.27 (1.27)	249.28 (7.41)	162.29 (1.74)	137.87 (5.91)
1992	4	109.10 (1.04)	157.18 (1.72)	209.72 (1.27)	250.33 (7.44)	162.70 (1.74)	139.60 (5.99)
1993	1	109.31 (1.07)	159.40 (1.75)	209.49 (1.28)	248.99 (7.41)	162.87 (1.75)	141.20 (6.06)
1993	2	111.22 (1.06)	162.33 (1.78)	210.89 (1.28)	249.18 (7.40)	164.28 (1.76)	144.35 (6.19)
1993	3	112.95 (1.08)	166.27 (1.82)	211.81 (1.29)	248.49 (7.39)	166.51 (1.78)	146.67 (6.28)
1993	4	114.44 (1.08)	169.73 (1.86)	213.70 (1.30)	250.69 (7.45)	167.34 (1.79)	149.60 (6.41)
1994	1	115.42 (1.11)	174.10 (1.91)	213.93 (1.31)	249.72 (7.43)	168.28 (1.81)	153.55 (6.60)
1994	2	117.76 (1.15)	180.70 (1.99)	212.76 (1.31)	243.33 (7.27)	169.58 (1.84)	156.61 (6.75)
1994	3	118.14 (1.17)	185.52 (2.05)	210.88 (1.31)	239.11 (7.15)	170.30 (1.86)	157.48 (6.78)
1994	4	118.20 (1.17)	188.43 (2.08)	209.05 (1.31)	236.32 (7.08)	170.67 (1.87)	161.08 (6.94)
1995	1	118.41 (1.18)	191.70 (2.12)	208.55 (1.31)	237.58 (7.11)	171.78 (1.88)	158.06 (6.81)
1995	2	120.33 (1.19)	196.68 (2.17)	211.85 (1.31)	240.50 (7.18)	173.88 (1.89)	164.25 (7.06)
1995	3	121.85 (1.19)	201.17 (2.21)	215.79 (1.33)	244.70 (7.29)	176.21 (1.91)	164.73 (7.07)
1995	4	123.34 (1.21)	204.83 (2.26)	217.31 (1.35)	247.06 (7.37)	178.61 (1.94)	168.23 (7.23)
1996	1	124.44 (1.21)	209.03 (2.30)	220.35 (1.36)	249.58 (7.44)	181.30 (1.96)	171.21 (7.35)
1996	2	125.46 (1.22)	212.20 (2.33)	217.32 (1.34)	244.48 (7.30)	182.30 (1.97)	170.82 (7.33)
1996	3	126.54 (1.23)	215.53 (2.37)	216.23 (1.34)	240.44 (7.19)	183.59 (1.99)	172.56 (7.41)
1996	4	126.99 (1.25)	219.21 (2.41)	218.28 (1.36)	242.96 (7.26)	186.35 (2.02)	172.45 (7.41)
1997	1	127.50 (1.26)	222.70 (2.45)	219.92 (1.38)	244.82 (7.33)	187.35 (2.04)	174.56 (7.52)
1997	2	128.51 (1.25)	225.31 (2.48)	219.32 (1.36)	243.59 (7.28)	190.23 (2.06)	177.98 (7.64)
1997	3	130.49 (1.27)	229.84 (2.53)	221.64 (1.37)	248.13 (7.41)	192.67 (2.08)	179.77 (7.72)
1997	4	132.99 (1.31)	232.72 (2.56)	224.18 (1.39)	251.57 (7.50)	195.89 (2.12)	182.22 (7.83)
1998	1	134.03 (1.29)	236.27 (2.59)	228.17 (1.40)	255.31 (7.59)	198.90 (2.14)	184.95 (7.93)
1998	2	135.43 (1.30)	238.16 (2.61)	229.03 (1.41)	254.69 (7.58)	201.57 (2.17)	186.74 (8.01)
1998	3	137.16 (1.32)	240.84 (2.65)	230.23 (1.42)	257.12 (7.66)	204.32 (2.20)	187.50 (8.05)
1998	4	139.57 (1.33)	243.57 (2.67)	233.37 (1.43)	260.86 (7.76)	207.15 (2.22)	187.11 (8.02)
1999	1	140.31 (1.35)	244.22 (2.68)	235.19 (1.45)	263.12 (7.84)	210.63 (2.27)	191.92 (8.24)
1999	2	141.27 (1.37)	246.81 (2.72)	235.52 (1.45)	264.92 (7.90)	213.55 (2.30)	194.55 (8.36)
1999	3	143.73 (1.42)	247.18 (2.74)	236.89 (1.48)	268.37 (8.03)	216.20 (2.35)	195.86 (8.42)
1999	4	145.17 (1.45)	248.82 (2.77)	237.73 (1.50)	274.07 (8.21)	218.54 (2.39)	197.79 (8.52)
2000	1	146.20 (1.46)	251.77 (2.80)	240.91 (1.51)	282.62 (8.46)	221.94 (2.42)	200.70 (8.64)
2000	2	148.10 (1.45)	255.53 (2.82)	245.97 (1.52)	293.81 (8.76)	224.92 (2.43)	205.25 (8.81)
2000	3	151.92 (1.49)	258.76 (2.86)	249.66 (1.54)	304.24 (9.07)	228.75 (2.48)	208.45 (8.95)
2000	4	152.98 (1.53)	263.89 (2.92)	253.20 (1.57)	310.58 (9.26)	233.04 (2.54)	210.59 (9.06)
2001	1	156.09 (1.52)	269.65 (2.97)	259.62 (1.60)	316.43 (9.42)	239.06 (2.57)	213.75 (9.17)
2001	2	158.80 (1.53)	272.69 (3.00)	264.14 (1.62)	326.54 (9.72)	242.43 (2.61)	218.22 (9.36)
2001	3	159.28 (1.59)	274.61 (3.05)	269.23 (1.68)	337.70 (10.1)	244.21 (2.66)	220.10 (9.47)

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

OFHEO House Price Indexes: 2001 Q3
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1985	1	120.16 (1.50)	127.57 (0.65)	117.61 (1.71)	129.27 (4.91)	128.76 (0.94)	111.00 (0.88)
1985	2	121.62 (1.49)	128.49 (0.63)	116.41 (1.65)	133.49 (5.03)	130.26 (0.93)	111.28 (0.86)
1985	3	124.44 (1.50)	128.32 (0.62)	116.78 (1.60)	135.26 (5.08)	132.32 (0.93)	111.98 (0.84)
1985	4	125.94 (1.54)	127.53 (0.64)	115.53 (1.59)	138.70 (5.25)	133.59 (0.95)	112.56 (0.87)
1986	1	128.53 (1.56)	129.97 (0.63)	119.66 (1.62)	143.35 (5.41)	135.68 (0.97)	113.94 (0.86)
1986	2	130.35 (1.53)	132.35 (0.62)	119.35 (1.59)	146.09 (5.46)	138.39 (0.96)	114.56 (0.84)
1986	3	132.53 (1.57)	129.60 (0.61)	118.52 (1.59)	151.96 (5.69)	141.58 (0.98)	115.04 (0.85)
1986	4	134.83 (1.60)	127.28 (0.61)	118.26 (1.59)	157.49 (5.93)	143.69 (1.00)	116.05 (0.86)
1987	1	137.81 (1.63)	127.48 (0.60)	119.53 (1.60)	162.80 (6.13)	146.71 (1.02)	117.24 (0.87)
1987	2	139.43 (1.65)	124.56 (0.59)	118.25 (1.61)	168.08 (6.32)	150.92 (1.04)	118.16 (0.88)
1987	3	139.70 (1.68)	118.94 (0.59)	114.53 (1.60)	174.16 (6.59)	157.89 (1.11)	118.87 (0.90)
1987	4	141.61 (1.74)	115.28 (0.59)	113.35 (1.62)	176.70 (6.79)	160.88 (1.15)	119.89 (0.93)
1988	1	142.93 (1.75)	115.32 (0.58)	113.38 (1.62)	183.89 (7.08)	166.01 (1.19)	121.83 (0.94)
1988	2	144.11 (1.73)	116.96 (0.57)	114.18 (1.60)	194.13 (7.35)	171.93 (1.20)	123.81 (0.93)
1988	3	143.88 (1.72)	114.38 (0.56)	112.69 (1.58)	199.55 (7.57)	175.83 (1.24)	126.24 (0.95)
1988	4	143.71 (1.73)	113.27 (0.56)	112.47 (1.58)	202.39 (7.69)	179.80 (1.27)	127.79 (0.97)
1989	1	144.16 (1.76)	113.47 (0.56)	113.38 (1.65)	208.31 (7.93)	182.95 (1.30)	132.06 (1.01)
1989	2	145.59 (1.75)	114.69 (0.56)	113.80 (1.61)	212.18 (8.04)	186.72 (1.31)	137.83 (1.03)
1989	3	145.99 (1.73)	116.82 (0.56)	116.16 (1.59)	215.35 (8.11)	189.18 (1.32)	144.40 (1.07)
1989	4	146.65 (1.74)	116.46 (0.56)	116.14 (1.59)	218.62 (8.24)	190.74 (1.33)	152.92 (1.12)
1990	1	146.70 (1.75)	116.08 (0.56)	117.40 (1.61)	214.83 (8.13)	190.76 (1.34)	164.21 (1.21)
1990	2	146.86 (1.74)	116.97 (0.56)	118.49 (1.60)	215.26 (8.13)	191.21 (1.33)	173.19 (1.27)
1990	3	146.52 (1.73)	117.53 (0.56)	119.47 (1.60)	214.74 (8.10)	190.63 (1.33)	175.96 (1.29)
1990	4	146.17 (1.73)	116.79 (0.56)	119.63 (1.60)	216.42 (8.18)	188.39 (1.32)	177.38 (1.31)
1991	1	147.64 (1.74)	118.13 (0.57)	123.25 (1.64)	214.00 (8.05)	189.83 (1.32)	181.58 (1.33)
1991	2	148.22 (1.73)	119.36 (0.56)	125.27 (1.65)	213.51 (8.00)	190.62 (1.32)	182.97 (1.33)
1991	3	148.20 (1.73)	119.36 (0.56)	125.42 (1.65)	214.16 (8.03)	189.05 (1.31)	183.74 (1.34)
1991	4	150.55 (1.76)	120.77 (0.57)	128.25 (1.68)	214.06 (8.01)	192.61 (1.33)	187.63 (1.36)
1992	1	152.20 (1.77)	122.78 (0.57)	130.18 (1.70)	214.03 (8.00)	193.88 (1.33)	188.51 (1.36)
1992	2	151.51 (1.76)	122.27 (0.57)	132.29 (1.73)	215.02 (8.04)	192.21 (1.32)	190.16 (1.37)
1992	3	155.07 (1.80)	124.45 (0.57)	134.47 (1.76)	216.28 (8.09)	194.42 (1.34)	192.79 (1.39)
1992	4	154.56 (1.80)	125.00 (0.58)	137.98 (1.80)	216.95 (8.11)	195.29 (1.34)	194.76 (1.41)
1993	1	155.32 (1.81)	125.38 (0.58)	141.12 (1.85)	216.89 (8.14)	194.85 (1.35)	195.44 (1.42)
1993	2	157.52 (1.83)	126.37 (0.58)	145.28 (1.90)	217.34 (8.13)	196.01 (1.35)	197.42 (1.42)
1993	3	159.63 (1.85)	127.83 (0.59)	150.42 (1.96)	218.22 (8.16)	196.60 (1.35)	200.19 (1.45)
1993	4	161.12 (1.87)	129.11 (0.59)	156.13 (2.04)	218.91 (8.19)	197.75 (1.36)	202.39 (1.46)
1994	1	163.03 (1.90)	129.79 (0.60)	162.92 (2.13)	219.24 (8.23)	198.14 (1.37)	204.87 (1.48)
1994	2	165.13 (1.93)	130.24 (0.61)	172.26 (2.26)	218.09 (8.23)	196.91 (1.37)	208.26 (1.52)
1994	3	168.17 (1.97)	130.07 (0.61)	177.84 (2.34)	216.88 (8.21)	196.44 (1.38)	209.62 (1.54)
1994	4	169.09 (1.99)	129.46 (0.61)	181.28 (2.38)	217.44 (8.27)	196.18 (1.39)	209.22 (1.54)
1995	1	171.09 (2.01)	129.30 (0.61)	185.49 (2.44)	213.52 (8.15)	195.29 (1.39)	210.75 (1.55)
1995	2	174.32 (2.04)	131.79 (0.62)	190.91 (2.50)	220.66 (8.36)	198.03 (1.39)	213.38 (1.56)
1995	3	177.01 (2.07)	133.21 (0.62)	197.57 (2.58)	220.31 (8.30)	200.70 (1.40)	216.07 (1.58)
1995	4	179.55 (2.10)	134.02 (0.63)	201.68 (2.64)	222.07 (8.37)	201.27 (1.41)	217.90 (1.59)
1996	1	182.72 (2.13)	135.61 (0.64)	206.40 (2.70)	226.02 (8.50)	204.20 (1.42)	220.43 (1.60)
1996	2	184.36 (2.15)	135.32 (0.63)	208.92 (2.73)	223.84 (8.43)	203.00 (1.42)	220.50 (1.61)
1996	3	186.44 (2.18)	135.33 (0.63)	212.37 (2.78)	220.97 (8.34)	201.75 (1.41)	221.39 (1.62)
1996	4	187.83 (2.20)	135.79 (0.64)	216.45 (2.83)	220.46 (8.34)	203.75 (1.43)	223.19 (1.63)
1997	1	190.85 (2.24)	136.53 (0.65)	220.32 (2.89)	224.31 (8.50)	204.61 (1.44)	225.14 (1.65)
1997	2	192.26 (2.24)	137.49 (0.65)	221.39 (2.90)	223.18 (8.43)	205.13 (1.43)	228.16 (1.66)
1997	3	194.74 (2.27)	138.69 (0.65)	226.06 (2.96)	225.27 (8.49)	207.53 (1.45)	232.81 (1.70)
1997	4	197.85 (2.31)	140.37 (0.66)	230.02 (3.01)	225.91 (8.50)	210.46 (1.47)	236.32 (1.72)
1998	1	201.51 (2.34)	143.14 (0.67)	232.76 (3.04)	229.58 (8.61)	212.35 (1.47)	240.99 (1.75)
1998	2	203.01 (2.36)	144.17 (0.67)	235.22 (3.07)	229.12 (8.60)	213.40 (1.48)	245.41 (1.78)
1998	3	205.84 (2.39)	146.46 (0.68)	237.65 (3.10)	230.71 (8.67)	215.20 (1.49)	250.49 (1.82)
1998	4	208.49 (2.42)	148.15 (0.69)	239.83 (3.13)	232.38 (8.71)	217.52 (1.50)	253.14 (1.83)
1999	1	210.82 (2.45)	149.36 (0.70)	241.74 (3.16)	236.84 (8.90)	219.47 (1.52)	256.19 (1.86)
1999	2	211.16 (2.46)	152.54 (0.71)	241.13 (3.17)	237.12 (8.92)	221.94 (1.54)	260.92 (1.90)
1999	3	212.64 (2.49)	155.14 (0.73)	238.37 (3.14)	244.43 (9.22)	224.73 (1.57)	263.54 (1.93)
1999	4	214.39 (2.51)	157.68 (0.75)	239.70 (3.17)	246.20 (9.32)	227.65 (1.61)	266.23 (1.97)
2000	1	215.88 (2.53)	159.67 (0.76)	240.90 (3.18)	251.31 (9.63)	231.92 (1.63)	270.76 (1.99)
2000	2	218.47 (2.55)	163.97 (0.77)	242.42 (3.19)	259.59 (9.77)	239.72 (1.67)	276.34 (2.02)
2000	3	221.56 (2.59)	166.68 (0.78)	246.22 (3.24)	265.24 (9.97)	244.54 (1.70)	280.98 (2.05)
2000	4	225.55 (2.64)	169.65 (0.81)	250.67 (3.29)	270.86 (10.2)	249.48 (1.75)	286.30 (2.10)
2001	1	230.46 (2.68)	174.17 (0.82)	256.23 (3.36)	276.38 (10.4)	256.79 (1.78)	292.28 (2.12)
2001	2	232.09 (2.70)	176.63 (0.82)	257.66 (3.38)	281.01 (10.5)	263.08 (1.82)	297.05 (2.16)
2001	3	233.73 (2.74)	178.17 (0.85)	257.39 (3.40)	287.83 (10.9)	268.56 (1.88)	300.61 (2.21)

* 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: 2001 Q3
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	West Virginia	Wisconsin	Wyoming
1985	1	110.22 (4.51)	106.11 (0.91)	100.09 (2.85)
1985	2	112.69 (4.34)	107.65 (0.91)	99.17 (2.60)
1985	3	111.32 (4.26)	108.67 (0.91)	96.45 (2.47)
1985	4	106.78 (4.18)	108.82 (0.92)	97.47 (2.50)
1986	1	110.95 (4.37)	110.18 (0.92)	100.13 (2.58)
1986	2	114.44 (4.15)	111.34 (0.93)	101.16 (2.42)
1986	3	112.74 (4.11)	111.83 (0.93)	97.23 (2.36)
1986	4	115.32 (4.22)	112.51 (0.94)	93.67 (2.32)
1987	1	115.89 (4.28)	113.03 (0.95)	95.68 (2.35)
1987	2	117.53 (4.34)	114.45 (0.96)	90.25 (2.28)
1987	3	112.91 (4.24)	116.01 (1.00)	86.66 (2.33)
1987	4	115.12 (4.53)	117.37 (1.05)	84.35 (2.23)
1988	1	114.55 (4.58)	118.42 (1.04)	83.88 (2.31)
1988	2	117.87 (4.50)	119.98 (1.02)	79.18 (2.10)
1988	3	119.83 (4.56)	122.09 (1.05)	84.70 (2.18)
1988	4	117.53 (4.57)	123.32 (1.07)	84.88 (2.24)
1989	1	116.67 (4.57)	124.78 (1.09)	81.02 (2.25)
1989	2	122.80 (4.63)	126.40 (1.08)	86.88 (2.25)
1989	3	120.63 (4.47)	128.49 (1.08)	86.41 (2.20)
1989	4	121.20 (4.49)	129.49 (1.09)	86.77 (2.25)
1990	1	123.75 (4.65)	131.44 (1.12)	92.00 (2.49)
1990	2	123.35 (4.58)	133.48 (1.13)	88.60 (2.24)
1990	3	127.00 (4.66)	135.40 (1.14)	94.24 (2.35)
1990	4	123.92 (4.60)	135.67 (1.14)	92.53 (2.33)
1991	1	127.83 (4.71)	137.61 (1.15)	92.13 (2.28)
1991	2	129.76 (4.71)	139.48 (1.16)	96.42 (2.30)
1991	3	127.98 (4.65)	141.60 (1.18)	98.33 (2.34)
1991	4	132.02 (4.78)	142.95 (1.19)	99.16 (2.37)
1992	1	132.15 (4.73)	144.63 (1.20)	99.98 (2.33)
1992	2	134.48 (4.83)	147.24 (1.22)	101.28 (2.37)
1992	3	136.20 (4.89)	148.96 (1.24)	103.78 (2.43)
1992	4	136.79 (4.90)	150.94 (1.25)	105.27 (2.45)
1993	1	136.79 (4.92)	152.03 (1.26)	105.74 (2.51)
1993	2	138.89 (4.96)	154.16 (1.28)	108.58 (2.52)
1993	3	142.73 (5.11)	156.34 (1.30)	111.17 (2.59)
1993	4	142.24 (5.08)	158.28 (1.31)	113.86 (2.64)
1994	1	145.02 (5.22)	162.61 (1.35)	116.84 (2.73)
1994	2	146.29 (5.28)	169.15 (1.42)	119.23 (2.81)
1994	3	151.19 (5.49)	172.55 (1.45)	123.81 (2.92)
1994	4	149.26 (5.44)	172.75 (1.45)	124.43 (2.95)
1995	1	149.56 (5.47)	174.69 (1.47)	126.66 (2.98)
1995	2	153.05 (5.54)	178.52 (1.49)	129.35 (3.03)
1995	3	155.19 (5.60)	181.05 (1.51)	130.67 (3.06)
1995	4	156.25 (5.65)	183.37 (1.53)	133.23 (3.12)
1996	1	158.13 (5.70)	184.57 (1.54)	135.86 (3.17)
1996	2	160.62 (5.79)	186.60 (1.56)	135.94 (3.17)
1996	3	159.51 (5.75)	188.60 (1.58)	137.17 (3.22)
1996	4	161.17 (5.83)	190.84 (1.59)	137.48 (3.24)
1997	1	161.98 (5.85)	192.73 (1.61)	139.03 (3.29)
1997	2	164.25 (5.90)	194.62 (1.62)	140.15 (3.28)
1997	3	165.48 (5.94)	197.42 (1.64)	141.51 (3.32)
1997	4	169.27 (6.08)	199.33 (1.66)	143.32 (3.37)
1998	1	170.76 (6.11)	200.53 (1.67)	146.14 (3.40)
1998	2	171.46 (6.14)	202.95 (1.69)	145.50 (3.39)
1998	3	173.80 (6.23)	205.09 (1.71)	146.21 (3.41)
1998	4	176.37 (6.29)	205.80 (1.71)	146.71 (3.41)
1999	1	177.19 (6.35)	209.93 (1.75)	148.18 (3.46)
1999	2	177.14 (6.37)	213.58 (1.78)	150.35 (3.53)
1999	3	178.56 (6.47)	217.39 (1.82)	151.98 (3.59)
1999	4	179.27 (6.49)	219.51 (1.85)	151.74 (3.63)
2000	1	181.52 (6.56)	223.41 (1.88)	156.02 (3.70)
2000	2	183.81 (6.60)	227.95 (1.90)	155.81 (3.68)
2000	3	185.71 (6.67)	231.77 (1.93)	158.00 (3.74)
2000	4	189.26 (6.82)	234.97 (1.96)	160.91 (3.85)
2001	1	194.09 (6.95)	237.42 (1.98)	162.66 (3.82)
2001	2	196.20 (7.02)	240.99 (2.01)	166.67 (3.90)
2001	3	198.75 (7.17)	244.99 (2.05)	168.68 (4.01)

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

2001 Q3 Volatility Parameter Estimates

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
East North Central	0.0016615150	-0.0000037679	0.0811527783
East South Central	0.0015615300	-0.0000038631	0.0786403794
Middle Atlantic	0.0017844710	0.0000027288	0.0847439977
Mountain	0.0022991870	-0.0000149951	0.0946405162
New England	0.0019015900	-0.0000061015	0.0866529597
Pacific	0.0022523370	-0.0000126509	0.0938452583
South Atlantic	0.0015954930	-0.0000009971	0.0797873355
West North Central	0.0014275550	-0.0000021993	0.0753328011
West South Central	0.0020033380	-0.0000093276	0.0886798219
Alaska	0.0021245760	-0.0000229564	0.0901720557
Alabama	0.0016296270	-0.0000040878	0.0803312133
Arkansas	0.0015300590	-0.0000039410	0.0778278962
Arizona	0.0016703850	-0.0000086881	0.0808859222
California	0.0014644520	-0.0000040820	0.0761084444
Colorado	0.0018516530	-0.0000124090	0.0849003271
Connecticut	0.0016331200	-0.0000059250	0.0802351656
District of Columbia	0.0024662850	-0.0000156150	0.0980576309
Delaware	0.0010890530	-0.0000024181	0.0657078480
Florida	0.0016054250	0.0000016130	0.0802963805
Georgia	0.0013503700	0.0000012672	0.0736325688
Hawaii	0.0027600350	-0.0000174239	0.1037369552
Iowa	0.0014160420	-0.0000059835	0.0746219411
Idaho	0.0020436110	-0.0000155309	0.0890278046
Illinois	0.0011581720	0.0000108287	0.0693249521
Indiana	0.0018279580	-0.0000091048	0.0846531527
Kansas	0.0012760340	-0.0000035471	0.0710449395
Kentucky	0.0013966350	-0.0000038468	0.0743302776
Louisiana	0.0017681190	-0.0000098577	0.0831549965
Massachusetts	0.0017028120	-0.0000056299	0.0819827443
Maryland	0.0011327230	-0.0000030860	0.0669441191
Maine	0.0019622930	-0.0000084545	0.0878287959
Michigan	0.0017572640	-0.0000099103	0.0828884272
Minnesota	0.0013698300	-0.0000034306	0.0736507236
Missouri	0.0013100070	0.0000000823	0.0723971137
Mississippi	0.0020565540	-0.0000112996	0.0896962724
Montana	0.0019704610	-0.0000128684	0.0876124942
North Carolina	0.0014383310	-0.0000025871	0.0755773032
North Dakota	0.0010330810	-0.0000001116	0.0642692731
Nebraska	0.0013004140	-0.0000040602	0.0716707129
New Hampshire	0.0016812940	-0.0000123660	0.0807918402
New Jersey	0.0016919620	-0.0000071495	0.0815687097
New Mexico	0.0017934690	-0.0000081743	0.0839231032
Nevada	0.0010268660	-0.0000023292	0.0637981039
New York	0.0017520650	0.0000038175	0.0840793735
Ohio	0.0014580070	-0.0000032454	0.0760269733
Oklahoma	0.0021857590	-0.0000171027	0.0920292989
Oregon	0.0021062540	-0.0000148107	0.0904878117
Pennsylvania	0.0014322280	0.0000068504	0.0764101942
Rhode Island	0.0016348750	-0.0000092959	0.0799422551
South Carolina	0.0015289390	-0.0000023382	0.0779637525
South Dakota	0.0010804460	0.0000075998	0.0666586943
Tennessee	0.0014472240	-0.0000036127	0.0757039627
Texas	0.0019193610	-0.0000068757	0.0869909820
Utah	0.0018424560	-0.0000124754	0.0846771424
Virginia	0.0011257950	-0.0000005444	0.0670408004
Vermont	0.0015008500	-0.0000089369	0.0765533212
Washington	0.0019625770	-0.0000082245	0.0878562268
Wisconsin	0.0015896910	-0.0000066845	0.0790683908
West Virginia	0.0021331080	-0.0000073195	0.0917350437
Wyoming	0.0023259210	-0.0000193449	0.0948375851