

# **Office of Federal Housing Enterprise Oversight**



## **House Price Index Fourth Quarter 2001**

March 1, 2002



**Office of Federal Housing Enterprise Oversight**  
**Fourth Quarter 2001**  
**HOUSE PRICE INDEX (HPI)**

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OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

# NEWS RELEASE

**For Immediate Release**  
**Friday, March 1, 2002**

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## **OFHEO Releases Fourth Quarter 2001 House Price Index**

### **U.S. House Price Appreciation Slows Significantly in Fourth Quarter 2001 Averaging Only 0.25 Percent**

#### **U.S. House Prices Appreciated a Healthy 6.92 Percent from 4Q2000**

#### **Washington, D.C. Again Ranks #1 In House Price Appreciation in U.S.**

**WASHINGTON, D.C.** – Armando Falcon, Jr., Director of the Office of Federal Housing Enterprise Oversight (OFHEO), financial safety and soundness regulator for Fannie Mae and Freddie Mac, today released OFHEO's House Price Index (HPI), a quarterly report analyzing housing appreciation trends. OFHEO has determined that average U.S. home prices increased **6.92 percent** from the fourth quarter of 2000 through the fourth quarter of 2001. The quarterly national average growth rate is **0.25 percent**, the slowest quarterly rate since 1996, equivalent to an annual rate of **1.0 percent**. Most quarterly growth rates in 2000 and 2001 were between 8 and 10 percent, annualized.

In the fourth quarter, 12 of the 50 states experienced negative quarterly growth, and 51 of 185 Metropolitan Statistical Areas (MSAs) experienced negative quarterly growth.

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

1) A ranking of the 50 States and Washington, D.C., by House Price Appreciation 2) Percentage Changes in House Price Appreciation by Census Division 3) A ranking of 185 Metropolitan Statistical Areas (MSAs) by House Price Appreciation, and 4) A list of one-year and five-year House Price Appreciation rates for MSAs not ranked. The article this quarter features information on the slowdown in the fourth quarter.

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 15 million repeat transactions over the past 27 years. The HPI reflects price movements on a quarterly basis of sales or refinancings of single-family homes whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac. OFHEO analyzes the combined mortgage records of

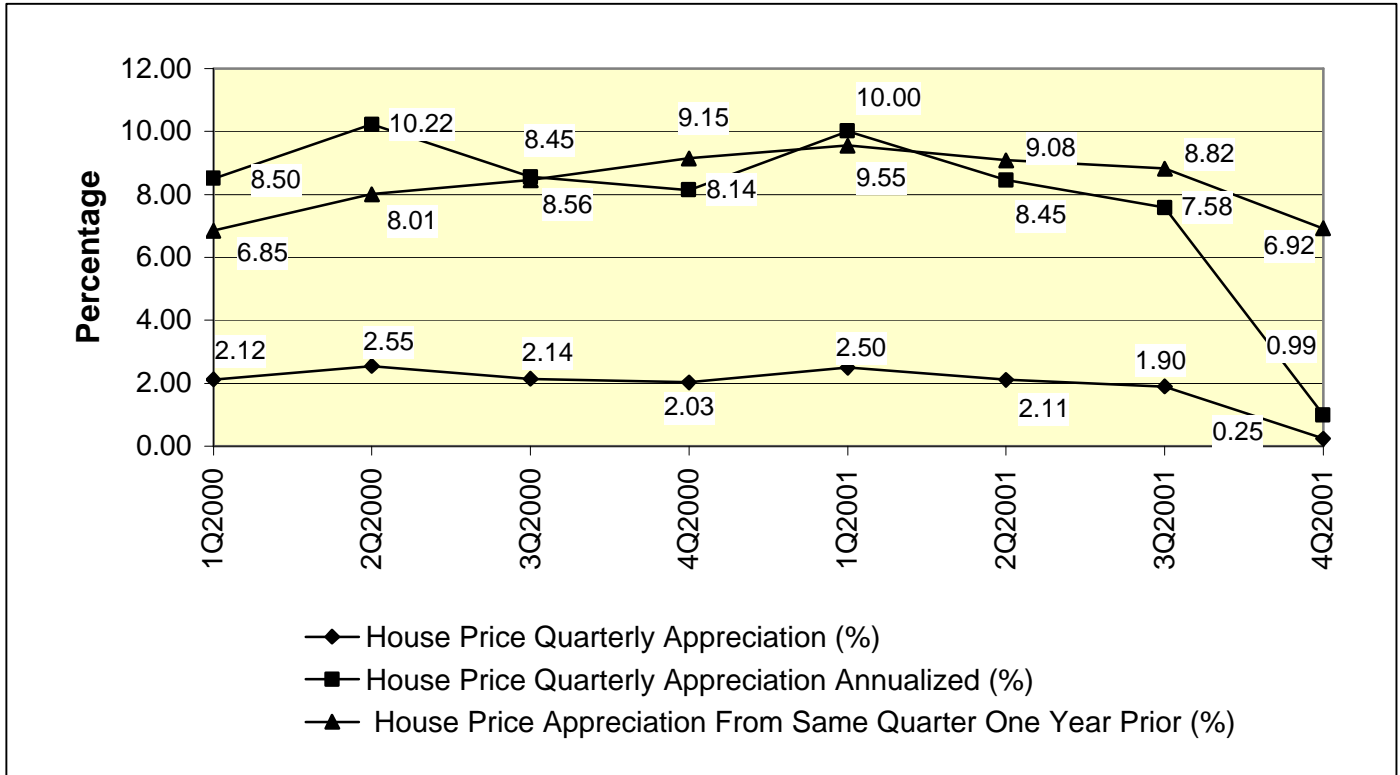
these two government-sponsored enterprises, which form the nation's largest database of mortgage transactions.

OFHEO's HPI report is accessible at [www.ofheo.gov](http://www.ofheo.gov). Future HPI reports will be posted **May 31, 2002, August 30, 2002 and November 29, 2002**. Please e-mail [public\\_affairs@OFHEO.gov](mailto:public_affairs@OFHEO.gov) for a hard copy of the report.

###

## OFHEO HOUSE PRICE INDEX

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Prior (%)
4Q2001	0.24848	0.99	6.9156
3Q2001	1.89571	7.58	8.8200
2Q2001	2.11244	8.45	9.0805
1Q2001	2.50115	10.00	9.5532
4Q2000	2.03412	8.14	9.1497
3Q2000	2.13963	8.56	8.4544
2Q2000	2.55491	10.22	8.0101
1Q2000	2.12371	8.50	6.8506



## **HIGHLIGHTS**

### **Housing Prices Slow Substantially in Fourth Quarter 2001**

#### ***Housing price growth still exceeds general inflation***

The House Price Index (HPI) grew only 0.25 percent in the fourth quarter of 2001, equivalent to an annual rate of 1.0 percent. Quarterly growth rates throughout 2000 and most of 2001 were between 8 and 10 percent, annualized. Slightly weaker HPI growth in last year's third quarter suggested the beginning of a return to more moderate appreciation but this quarter's much sharper deceleration resulted in the slowest quarterly increase since 1996, when housing prices were growing at the sluggish pace that had characterized the 1990s up until then.

These data appear to indicate a weak performance for housing markets in the fourth quarter. However, analyzing the numbers in comparison to the prices of other goods as measured by the Consumer Price Index (CPI), provides a more positive perspective.<sup>1</sup> While housing prices grew slowly this quarter in relation to recent past quarters, the prices of other goods and services actually decreased by 2.5 percent. For this reason, inflation-adjusted house price growth rates were quite comparable to those experienced between 1997 and 1999. Thus housing prices continue to grow more rapidly than general price inflation. This is an indication that housing markets are performing relatively well.

The attached figure charts both nominal (unadjusted) and real (inflation-adjusted) HPI growth. Nominal rates indicate that appreciation has been dropping over the past 3 quarters, after a peak in the first quarter of 2001 (10 percent annualized growth). However, inflation-adjusted numbers suggest that housing price growth rates did not reach a decade-high peak until third quarter of 2001. While the fourth quarter inflation-adjusted growth rate dropped substantially below the high rates experienced throughout 2000 and 2001, it was still a respectable 3.5 percent. For prospective homebuyers (or sellers), housing price growth is most relevant when compared to the prices of other goods and services. If other prices generally rise at the same rate as home prices, for example, the relative cost (or return) associated with housing is unchanged.

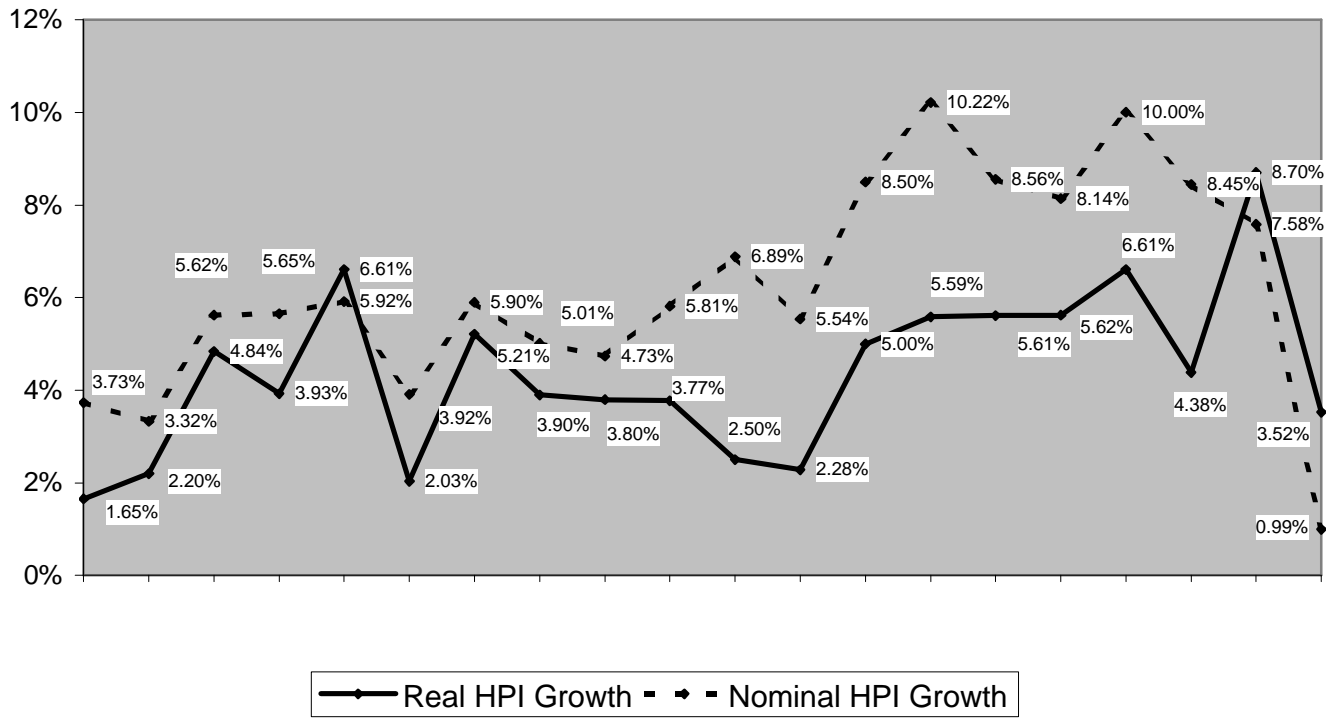
Most other housing market indicators, such as record-breaking numbers of existing homes sales in January of 2002, continue to suggest a strong housing market<sup>2</sup>. Additionally, it is important to keep in mind that fourth quarter numbers were impacted by the events of September 11<sup>th</sup>, which most likely had a one-time effect. While these considerations suggest a return to moderate house price appreciation, the strength or weakness of the economy in coming quarters likely will be the critical determinant of housing price changes.

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<sup>1</sup> The CPI data was obtained from the Bureau of Labor Statistics at [www.bls.gov](http://www.bls.gov). The index used comprised the prices of all items less shelter.

<sup>2</sup> The number of existing home sales is produced by the National Association of Realtors and is available at [www.nar.realtor.com](http://www.nar.realtor.com).

## Annualized Quarterly Real and Nominal HPI Growth Rates





## House Price Appreciation by State

### Percent Change in House Prices Period Ended December 31, 2001

State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
District of Columbia, (DC)	1	14.94	0.75	64.23	204.80
Rhode Island, (RI)	2	10.75	0.88	41.23	243.00
Florida, (FL)	3	10.48	1.73	38.67	139.90
Massachusetts, (MA)	4	10.25	0.64	63.96	400.40
New Hampshire, (NH)	5	10.24	0.41	58.95	226.90
California, (CA)	6	9.76	0.48	58.82	220.40
New Jersey, (NJ)	7	9.58	1.05	41.26	231.60
Maine, (ME)	8	9.56	1.14	41.86	221.70
Minnesota, (MN)	9	9.13	-0.18	51.87	171.10
Virginia, (VA)	10	8.82	0.66	32.78	169.70
Connecticut, (CT)	11	8.71	0.95	38.40	211.90
Maryland, (MD)	12	8.49	0.49	27.87	173.70
New York, (NY)	13	8.41	0.57	43.78	299.70
Colorado, (CO)	14	7.74	0.16	51.70	207.50
Nevada, (NV)	15	7.13	1.08	20.86	114.60
Delaware, (DE)	17	7.10	0.75	27.99	204.40
Pennsylvania, (PA)	16	7.10	0.63	23.96	170.10
Vermont, (VT)	18	7.04	0.88	31.33	187.90

\* Note: Rankings based on annual percentage change.

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

## House Price Appreciation by State

### Percent Change in House Prices Period Ended December 31, 2001

State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
<b>United States **</b>	.	6.92	0.25	36.14	168.00
Arizona, (AZ)	19	6.51	0.55	33.74	125.50
Georgia, (GA)	20	6.35	0.22	37.83	165.20
Idaho, (ID)	21	6.02	0.30	20.27	115.70
South Carolina, (SC)	22	6.00	0.77	31.88	145.80
West Virginia, (WV)	23	5.97	0.72	23.62	98.17
Alabama, (AL)	24	5.74	0.77	24.38	122.10
Texas, (TX)	25	5.63	0.17	31.26	78.16
Washington, (WA)	26	5.60	0.04	34.75	200.80
Wyoming, (WY)	27	5.47	0.61	23.44	69.87
Montana, (MT)	28	5.33	0.31	23.27	127.10
Oklahoma, (OK)	29	5.25	0.53	26.28	60.56
Louisiana, (LA)	30	5.11	0.08	26.09	75.60
Kansas, (KS)	32	4.98	0.30	29.97	101.70
New Mexico, (NM)	31	4.98	-0.36	14.36	118.20
Oregon, (OR)	33	4.96	0.31	25.73	175.30
North Dakota, (ND)	34	4.87	0.61	20.29	78.38
North Carolina, (NC)	35	4.84	0.23	27.52	162.70
Missouri, (MO)	36	4.81	-0.20	29.30	129.90

\* Note: Rankings based on annual percentage change.

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

## House Price Appreciation by State

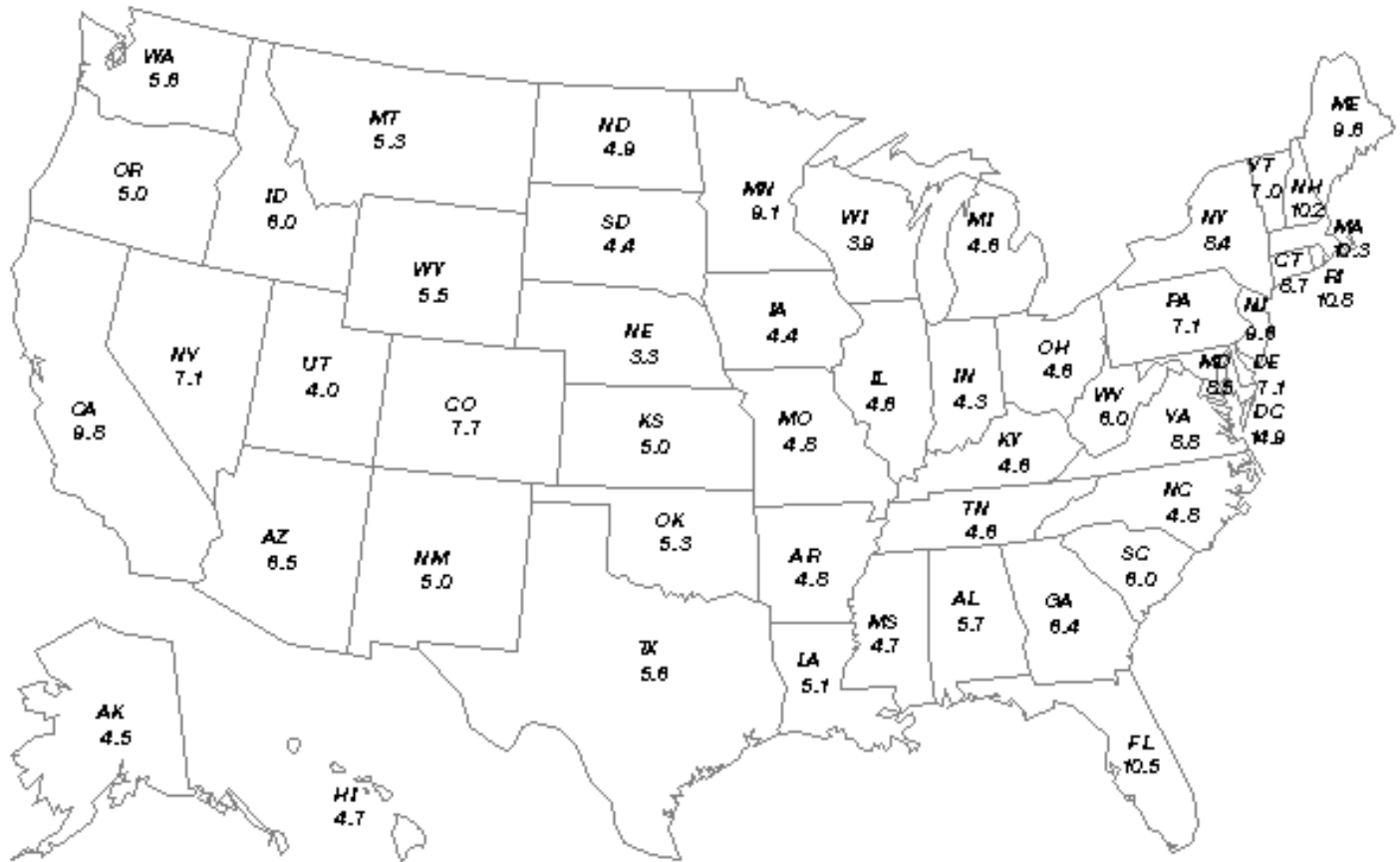
### Percent Change in House Prices Period Ended December 31, 2001

State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
Arkansas, (AR)	37	4.77	0.06	21.34	99.98
Mississippi, (MS)	38	4.73	-0.18	25.02	96.11
Hawaii, (HI)	39	4.66	-1.38	7.20	162.00
Michigan, (MI)	40	4.63	0.01	39.14	182.70
Illinois, (IL)	41	4.62	-0.46	26.22	163.10
Kentucky, (KY)	43	4.59	0.32	26.73	139.90
Ohio, (OH)	42	4.59	0.07	26.64	139.90
Tennessee, (TN)	44	4.59	0.43	24.94	135.40
Alaska, (AK)	45	4.50	-1.41	17.59	63.02
Iowa, (IA)	46	4.42	-0.07	27.08	105.50
South Dakota, (SD)	47	4.40	-0.37	26.54	117.40
Indiana, (IN)	48	4.25	-0.08	23.53	128.40
Utah, (UT)	49	3.98	0.73	19.71	156.80
Wisconsin, (WI)	50	3.94	-0.34	27.62	143.90
Nebraska, (NE)	51	3.29	-0.45	25.19	120.10

\* Note: Rankings based on annual percentage change.

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

**US MAP**  
**One Year Change in House Prices**  
**Fourth Quarter 2000 to Fourth 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. OFHEO began publishing the HPI in the fourth quarter of 1995.

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

Every three months, approximately two months after the end of the previous quarter. The HPI reflecting home price figures for the quarter ending December 2001 is reflected in the March 1, 2002 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 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 was

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

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

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

MSA definitions are taken directly from the Office of Management and Budget (OMB). OFHEO aggregates to either 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 criterion results in different starting points for various MSAs. Additionally, an MSA must have experienced at least 10 transactions in any given quarter for that quarterly value to be published. Blanks are displayed where this criterion is not met.

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

The HPI includes house price figures for the nine Census Bureau divisions. 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](#).

### ***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 more than 15 million repeat transactions over 27 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 27 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](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 between any 2 quarters, use the formula:

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

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

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



## **US CENSUS DIVISION SUMMARY FOR HOUSE PRICE INDEX 4Q 2001**

### **NEW ENGLAND**

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

House prices rose **0.7%** in the fourth quarter, and rose **9.9%** since the fourth quarter of 2000. House prices in New England have risen **54.5%** in the past five years. They have risen **314.7%** since 1980.

### **PACIFIC**

#### **Alaska, California, Hawaii, Oregon, Washington**

House prices rose **0.1%** in the fourth quarter, and rose **8.4%** since the fourth quarter of 2000. House prices in the Pacific division have risen **48.0%** in the five years ending in the fourth quarter of 2001. Since 1980, house prices have risen **216.5%**.

### **MIDDLE ATLANTIC**

#### **New Jersey, New York, Pennsylvania**

House prices rose **0.5%** for the fourth quarter, and prices rose **8.3%** for the last year. For the five years ending in the fourth quarter of 2001, house prices in the Middle Atlantic division rose **35.6%**. House prices have risen **226.5%** since 1980.

### **SOUTH ATLANTIC**

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

House prices increased **0.6%** for the fourth quarter of 2001, and **7.6%** for the last year. For the past five years, house prices rose **33.6%**. Since 1980, homes have appreciated **156.4%**.

### **WEST NORTH CENTRAL**

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

House prices declined **-0.2%** for the fourth quarter of 2001 but rose **6.3%** for the last year. The five-year increase was **37.0%**. Since 1980, homes appreciated **135.0%**.

### **MOUNTAIN**

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

House prices rose **0.2%** for the fourth quarter and **6.2%** for the last year. The five-year increase was **32.8%**. Since 1980, house prices rose **150.3%**.

### **WEST SOUTH CENTRAL**

#### **Arkansas, Louisiana, Oklahoma, Texas**

House prices increased **0.1%** for the fourth quarter of 2001, and **5.3%** for the last year. For the past five years, house prices rose **28.7%**. Since 1980, home prices have risen **76.1%**.

### **EAST SOUTH CENTRAL**

#### **Alabama, Kentucky, Mississippi, Tennessee**

House prices rose **0.4%** in the fourth quarter, and rose **4.9%** since the fourth quarter of 2001. For the past five years, house prices rose **25.4%**. Since 1980, home prices have increased **128.9%**.

### **EAST NORTH CENTRAL**

#### **Illinois, Indiana, Michigan, Ohio, Wisconsin**

House prices declined **-0.2%** for the fourth quarter of 2001, and rose **4.4%** since the fourth quarter of 2000. The five-year increase was **30.0%**. Since 1980, home prices rose **159.1%**.

**Percent Change in House Prices  
Period Ended December 31, 2001**

**U.S. Census Divisions**

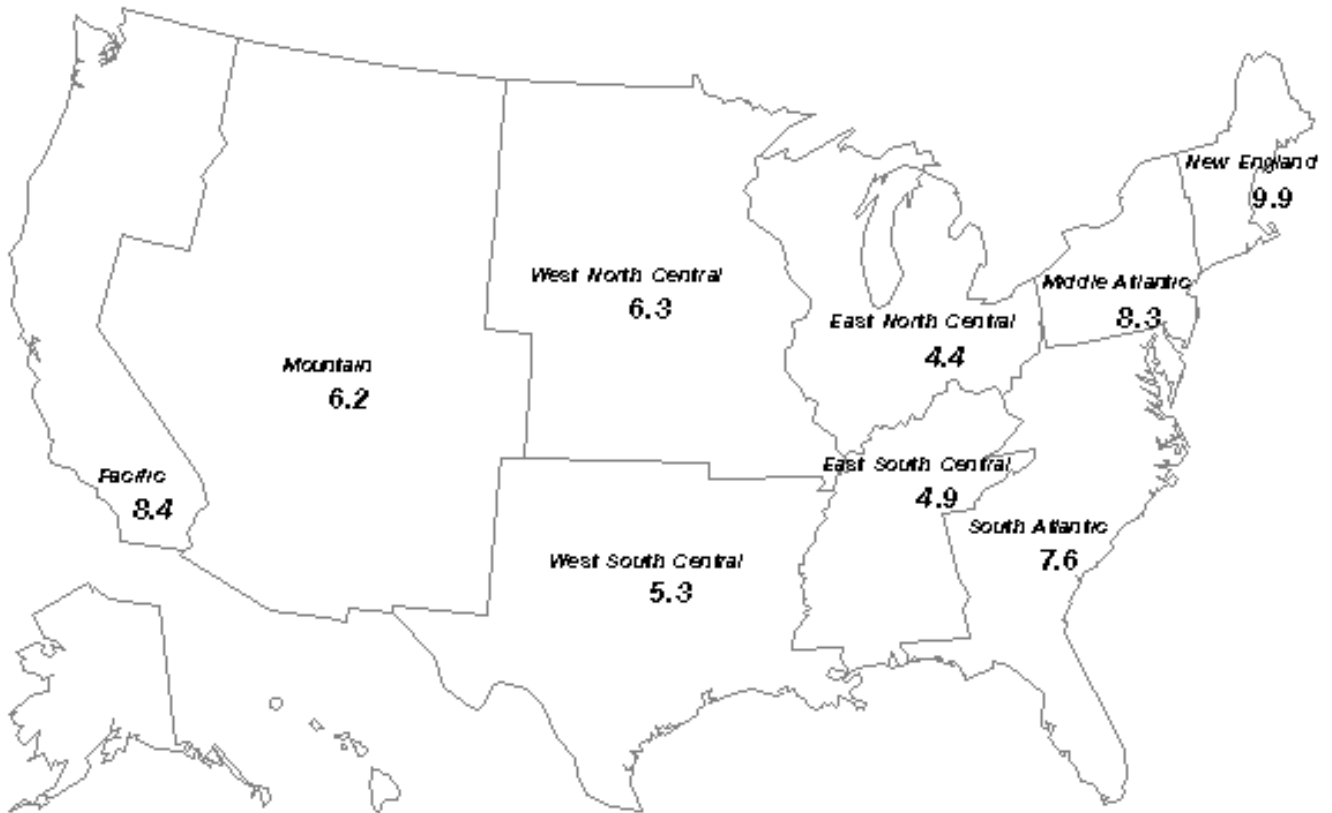
<b>Division</b>	<b>Division Ranking</b>	<b>1-Yr</b>	<b>Qtr</b>	<b>5-Yr.</b>	<b>Since 1980</b>
<b>United States **</b>	<b>.</b>	<b>6.9</b>	<b>0.2</b>	<b>36.1</b>	<b>168.0</b>
New England	1	9.9	0.7	54.5	314.7
Pacific	2	8.4	0.1	48.0	216.5
Middle Atlantic	3	8.3	0.5	35.6	226.5
South Atlantic	4	7.6	0.6	33.6	156.4
West North Central	5	6.3	-0.2	37.0	135.0
Mountain	6	6.2	0.2	32.8	150.3
West South Central	7	5.3	0.1	28.7	76.1
East South Central	8	4.9	0.4	25.4	128.9
East North Central	9	4.4	-0.2	30.0	159.1

\* Note: Rankings based on annual percentage change.

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

**Percent Change in House Prices  
Period Ended December 31, 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 December 31, 2001**

<b>MSA</b>	<b>National Ranking**</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Modesto, CA	1	18.41	1.53	50.70
Stockton-Lodi, CA	2	14.92	-0.24	61.35
Sacramento, CA	3	14.70	1.22	53.36
Vallejo-Fairfield-Napa, CA	4	14.70	1.38	72.27
Santa Barbara-Santa Maria-Lompoc, CA	5	14.43	1.54	67.69
San Luis Obispo-Atascadero-Paso Robles, CA	6	14.20	1.37	71.25
Yolo, CA	7	14.00	-0.32	51.91
Chico-Paradise, CA	8	13.88	2.53	39.01
Fort Lauderdale, FL	9	13.63	2.66	42.51
Miami, FL	10	13.23	2.73	36.45
Brockton, MA	11	12.52	1.83	64.59
Barnstable-Yarmouth, MA	12	12.46	1.45	75.53
Melbourne-Titusville-Palm Bay, FL	13	12.22	2.41	30.23
Fort Myers-Cape Coral, FL	14	11.73	2.56	39.87
Manchester, NH	15	11.54	0.47	62.03
Monmouth-Ocean, NJ	16	11.24	1.88	48.45
Worcester, MA-CT	17	11.15	1.43	56.34
Providence-Fall River-Warwick, RI-MA	18	11.12	0.98	42.71
West Palm Beach-Boca Raton, FL	19	11.12	2.47	38.58
Washington, DC-MD-VA-WV	20	11.09	0.78	38.01

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

**Bottom Twenty Lowest Rates of House Price Appreciation for MSAs**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended December 31, 2001**

<b>MSA</b>	<b>National Ranking**</b>	<b>1-Yr.</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Wilmington, NC	166	3.73	0.76	25.35
Lima, OH	167	3.72	-0.65	26.23
Elkhart-Goshen, IN	168	3.65	-0.36	23.70
Provo-Orem, UT	169	3.62	0.76	20.93
Honolulu, HI	170	3.59	-1.48	1.40
Omaha, NE-IA	171	3.56	-0.27	27.20
Memphis, TN-AR-MS	172	3.53	-0.27	23.95
San Francisco, CA	173	3.48	-1.83	84.15
Columbia, MO	174	3.46	0.41	17.06
Janesville-Beloit, WI	175	3.35	-0.61	21.17
Evansville-Henderson, IN-KY	176	3.16	0.49	24.66
Eugene-Springfield, OR	177	3.12	-0.48	18.30
Lafayette, IN	178	3.04	-1.33	17.00
Lincoln, NE	179	2.93	-0.65	25.30
Bloomington-Normal, IL	180	2.93	0.01	17.17
La Crosse, WI-MN	181	2.59	-0.15	29.55
Rockford, IL	182	2.21	-0.48	13.33
Springfield, IL	183	2.21	-0.83	8.57
Sheboygan, WI	184	2.19	0.01	23.67
San Jose, CA	185	0.62	-3.38	91.94

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

## Rankings by MSA

### Percent Change in House Prices with MSA Rankings\*

#### Period Ended December 31, 2001

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Akron, OH	110	5.41	0.98	27.44
Albany-Schenectady-Troy, NY	75	6.72	1.21	17.48
Albuquerque, NM	136	4.56	-0.45	10.25
Allentown-Bethlehem-Easton, PA	95	5.84	0.13	18.41
Anchorage, AK	134	4.58	-2.70	19.08
Ann Arbor, MI	119	4.96	0.15	40.18
Appleton-Oshkosh-Neenah, WI	154	4.12	-0.23	23.75
Atlanta, GA	78	6.64	0.21	40.31
Atlantic-Cape May, NJ	42	9.20	2.85	45.59
Augusta-Aiken, GA-SC	62	7.58	1.67	21.73
Austin-San Marcos, TX	117	4.97	0.00	44.95
Bakersfield, CA	76	6.69	1.13	18.42
Baltimore, MD	60	7.68	0.08	27.11
Barnstable-Yarmouth, MA	12	12.46	1.45	75.53
Baton Rouge, LA	144	4.42	0.40	25.40
Bellingham, WA	83	6.21	-0.05	17.44
Bergen-Passaic, NJ	46	9.03	0.71	45.44
Birmingham, AL	84	6.19	1.05	26.02
Bloomington-Normal, IL	180	2.93	0.01	17.17
Boise City, ID	79	6.61	-0.69	23.42
Boston, MA-NH	34	9.80	0.51	67.69

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

## Rankings by MSA

### Percent Change in House Prices with MSA Rankings\*

#### Period Ended December 31, 2001

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Boulder-Longmont, CO	56	8.27	-0.63	58.16
Bremerton, WA	132	4.73	-0.38	27.39
Bridgeport, CT	45	9.11	0.11	46.82
Brockton, MA	11	12.52	1.83	64.59
Buffalo-Niagara Falls, NY	101	5.64	0.50	12.22
Burlington, VT	66	7.42	0.77	33.15
Canton-Massillon, OH	72	6.81	1.12	29.15
Cedar Rapids, IA	149	4.27	0.42	19.25
Charleston-North Charleston, SC	81	6.27	-0.45	54.73
Charlotte-Gastonia-Rock Hill, NC-SC	123	4.90	1.14	28.32
Chattanooga, TN-GA	94	5.85	1.88	26.83
Chicago, IL	96	5.80	0.09	30.61
Chico-Paradise, CA	8	13.88	2.53	39.01
Cincinnati, OH-KY-IN	155	4.11	-0.04	27.70
Cleveland-Lorain-Elyria, OH	120	4.95	0.19	26.28
Colorado Springs, CO	51	8.79	0.40	35.69
Columbia, MO	174	3.46	0.41	17.06
Columbia, SC	99	5.65	0.12	28.19
Columbus, OH	113	5.12	0.33	26.01
Dallas, TX	87	6.13	0.29	33.73
Danbury, CT	63	7.51	0.73	41.53

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

## Rankings by MSA

### Percent Change in House Prices with MSA Rankings\*

#### Period Ended December 31, 2001

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Davenport-Moline-Rock Island, IA-IL	138	4.50	-0.51	29.32
Dayton-Springfield, OH	160	3.97	-0.09	19.82
Daytona Beach, FL	48	8.97	2.04	33.84
Denver, CO	59	7.90	0.10	61.14
Des Moines, IA	98	5.69	0.73	27.14
Detroit, MI	127	4.82	0.04	42.36
Duluth-Superior, MN-WI	69	7.21	0.32	44.25
Elkhart-Goshen, IN	168	3.65	-0.36	23.70
Eugene-Springfield, OR	177	3.12	-0.48	18.30
Evansville-Henderson, IN-KY	176	3.16	0.49	24.66
Flint, MI	118	4.96	0.50	32.75
Fort Collins-Loveland, CO	50	8.92	0.77	45.99
Fort Lauderdale, FL	9	13.63	2.66	42.51
Fort Myers-Cape Coral, FL	14	11.73	2.56	39.87
Fort Wayne, IN	145	4.41	0.00	21.31
Fort Worth-Arlington, TX	114	5.08	-0.14	28.20
Fresno, CA	27	10.14	1.63	23.59
Gary, IN	121	4.93	0.60	19.88
Grand Rapids-Muskegon-Holland, MI	143	4.43	0.01	32.18
Greeley, CO	33	9.87	1.61	41.38
Green Bay, WI	163	3.91	0.22	24.22

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



## Rankings by MSA

### Percent Change in House Prices with MSA Rankings\*

#### Period Ended December 31, 2001

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Greensboro-Winston-Salem-High Point, NC	148	4.27	-0.29	25.09
Greenville-Spartanburg-Anderson, SC	91	6.01	1.87	28.73
Hamilton-Middletown, OH	159	3.98	-0.21	25.30
Harrisburg-Lebanon-Carlisle, PA	93	5.87	0.76	19.30
Hartford, CT	55	8.36	1.33	32.41
Honolulu, HI	170	3.59	-1.48	1.40
Houston, TX	105	5.60	-0.12	37.20
Huntsville, AL	116	5.00	0.66	20.55
Indianapolis, IN	130	4.79	0.31	23.47
Jackson, MI	106	5.60	0.75	41.18
Jackson, MS	152	4.14	-0.67	19.75
Jacksonville, FL	37	9.50	2.11	44.90
Janesville-Beloit, WI	175	3.35	-0.61	21.17
Kalamazoo-Battle Creek, MI	104	5.60	0.98	30.87
Kansas City, MO-KS	107	5.55	0.69	35.91
Kenosha, WI	124	4.84	-0.12	26.92
Knoxville, TN	128	4.81	0.15	23.29
La Crosse, WI-MN	181	2.59	-0.15	29.55
Lafayette, IN	178	3.04	-1.33	17.00
Lancaster, PA	112	5.13	0.88	16.11
Lansing-East Lansing, MI	115	5.03	0.31	33.68

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

## Rankings by MSA

### Percent Change in House Prices with MSA Rankings\*

#### Period Ended December 31, 2001

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Las Vegas, NV-AZ	61	7.64	1.27	22.76
Lawrence, MA-NH	23	10.75	0.45	64.75
Lexington, KY	126	4.82	-0.05	30.50
Lima, OH	167	3.72	-0.65	26.23
Lincoln, NE	179	2.93	-0.65	25.30
Little Rock-North Little Rock, AR	161	3.95	-0.75	21.29
Los Angeles-Long Beach, CA	52	8.72	1.25	46.69
Louisville, KY-IN	140	4.49	0.40	28.22
Lowell, MA-NH	24	10.67	-0.24	69.27
Macon, GA	88	6.12	1.65	22.21
Madison, WI	165	3.76	-0.66	24.83
Manchester, NH	15	11.54	0.47	62.03
Medford-Ashland, OR	73	6.78	0.24	35.62
Melbourne-Titusville-Palm Bay, FL	13	12.22	2.41	30.23
Memphis, TN-AR-MS	172	3.53	-0.27	23.95
Miami, FL	10	13.23	2.73	36.45
Middlesex-Somerset-Hunterdon, NJ	40	9.40	0.74	42.05
Milwaukee-Waukesha, WI	142	4.49	-0.29	27.85
Minneapolis-St. Paul, MN-WI	35	9.76	-0.02	54.84
Mobile, AL	103	5.61	0.18	26.86

\* 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 December 31, 2001**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Modesto, CA	1	18.41	1.53	50.70
Monmouth-Ocean, NJ	16	11.24	1.88	48.45
Nashua, NH	25	10.66	0.57	60.52
Nashville, TN	151	4.16	0.54	25.73
Nassau-Suffolk, NY	21	11.06	1.85	63.72
New Haven-Meriden, CT	29	10.03	0.95	37.28
New Orleans, LA	108	5.54	0.15	27.76
New York, NY	31	9.98	1.67	54.72
Newark, NJ	39	9.42	0.78	44.48
Norfolk-Virginia Beach-Newport News, VA-NC	102	5.63	0.55	24.22
Oakland, CA	57	8.23	-0.90	81.86
Oklahoma City, OK	109	5.45	0.60	23.65
Olympia, WA	89	6.09	1.55	20.29
Omaha, NE-IA	171	3.56	-0.27	27.20
Orange County, CA	47	9.00	0.89	56.17
Orlando, FL	41	9.22	0.43	37.15
Peoria-Pekin, IL	129	4.80	0.42	24.71
Philadelphia, PA-NJ	54	8.44	0.79	27.65
Phoenix-Mesa, AZ	86	6.15	0.30	38.05
Pittsburgh, PA	74	6.76	0.98	25.58
Portland, ME	30	10.01	1.14	46.14

\* 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 December 31, 2001

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Portland-Vancouver, OR-WA	131	4.73	0.25	25.67
Portsmouth-Rochester, NH-ME	49	8.93	0.49	59.99
Providence-Fall River-Warwick, RI-MA	18	11.12	0.98	42.71
Provo-Orem, UT	169	3.62	0.76	20.93
Racine, WI	153	4.14	0.07	25.97
Raleigh-Durham-Chapel Hill, NC	146	4.39	0.06	24.55
Reading, PA	133	4.68	1.15	14.45
Redding, CA	28	10.08	0.45	25.44
Reno, NV	77	6.68	0.83	19.83
Richmond-Petersburg, VA	80	6.31	0.59	27.36
Riverside-San Bernardino, CA	44	9.13	1.25	44.84
Roanoke, VA	82	6.23	1.50	23.31
Rochester, MN	65	7.43	-0.31	47.40
Rochester, NY	156	4.03	0.27	13.77
Rockford, IL	182	2.21	-0.48	13.33
Sacramento, CA	3	14.70	1.22	53.36
Saginaw-Bay City-Midland, MI	162	3.93	0.27	31.18
St. Louis, MO-IL	122	4.91	-0.32	30.97
Salem, OR	111	5.31	0.63	21.51
Salinas, CA	38	9.44	-1.91	77.26
Salt Lake City-Ogden, UT	158	3.99	0.58	19.65

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

## Rankings by MSA

### Percent Change in House Prices with MSA Rankings\*

#### Period Ended December 31, 2001

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
San Antonio, TX	141	4.49	-0.60	20.29
San Diego, CA	26	10.35	1.21	66.01
San Francisco, CA	173	3.48	-1.83	84.15
San Jose, CA	185	0.62	-3.38	91.94
San Luis Obispo-Atascadero-Paso Robles, CA	6	14.20	1.37	71.25
Santa Barbara-Santa Maria-Lompoc, CA	5	14.43	1.54	67.69
Santa Cruz-Watsonville, CA	92	5.89	-1.01	90.52
Santa Fe, NM	90	6.01	-0.46	25.58
Santa Rosa, CA	53	8.63	-0.41	80.35
Sarasota-Bradenton, FL	43	9.14	1.30	39.60
Seattle-Bellevue-Everett, WA	100	5.64	-0.15	48.79
Sheboygan, WI	184	2.19	0.01	23.67
Sioux Falls, SD	125	4.82	-0.06	26.62
South Bend, IN	164	3.76	0.44	19.79
Spokane, WA	137	4.54	0.34	11.56
Springfield, IL	183	2.21	-0.83	8.57
Springfield, MO	139	4.49	0.27	15.26
Springfield, MA	70	7.06	0.30	28.23
Stamford-Norwalk, CT	36	9.55	1.51	56.94
Stockton-Lodi, CA	2	14.92	-0.24	61.35
Syracuse, NY	135	4.57	1.79	19.96

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

## Rankings by MSA

### Percent Change in House Prices with MSA Rankings\*

#### Period Ended December 31, 2001

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Tacoma, WA	68	7.22	0.41	32.58
Tampa-St. Petersburg-Clearwater, FL	32	9.96	1.40	43.50
Toledo, OH	157	4.02	-0.55	31.08
Trenton, NJ	22	10.87	1.51	37.41
Tucson, AZ	71	6.82	1.00	27.32
Tulsa, OK	85	6.16	1.23	32.33
Vallejo-Fairfield-Napa, CA	4	14.70	1.38	72.27
Ventura, CA	58	8.05	1.02	51.83
Visalia-Tulare-Porterville, CA	67	7.26	1.46	12.76
Washington, DC-MD-VA-WV	20	11.09	0.78	38.01
West Palm Beach-Boca Raton, FL	19	11.12	2.47	38.58
Wichita, KS	150	4.26	-0.25	26.11
Wilmington-Newark, DE-MD	64	7.46	1.20	26.43
Wilmington, NC	166	3.73	0.76	25.35
Worcester, MA-CT	17	11.15	1.43	56.34
Yolo, CA	7	14.00	-0.32	51.91
York, PA	97	5.77	0.54	17.88
Youngstown-Warren, OH	147	4.37	1.81	26.49

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

**Unranked MSAs**  
**Percent Change in House Prices for MSAs**  
**not Ranked in Previous Tables\***  
**Period Ended December 31, 2001**

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Abilene, TX	3.57	19.78
Albany, GA	4.50	18.46
Alexandria, LA	6.02	28.42
Altoona, PA	10.76	35.80
Amarillo, TX	3.91	23.19
Anniston, AL	6.38	29.79
Asheville, NC	4.88	39.36
Athens, GA	4.68	32.83
Auburn-Opelika, AL	4.41	25.95
Bangor, ME	6.52	25.87
Beaumont-Port Arthur, TX	5.64	21.29
Benton Harbor, MI	5.67	32.76
Billings, MT	6.87	19.67
Biloxi-Gulfport-Pascagoula, MS	4.45	30.66
Binghamton, NY	5.02	27.30
Bismarck, ND	4.83	22.78
Bloomington, IN	1.83	17.23

\* 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 December 31, 2001**

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Brazoria, TX	5.51	24.57
Brownsville-Harlingen-San Benito, TX	8.20	29.97
Bryan-College Station, TX	5.81	23.97
Casper, WY	3.94	24.77
Champaign-Urbana, IL	3.53	20.89
Charleston, WV	5.50	19.17
Charlottesville, VA	10.20	36.79
Cheyenne, WY	4.40	25.54
Clarksville-Hopkinsville, TN-KY	4.17	22.75
Columbus, GA-AL	5.01	26.65
Corpus Christi, TX	4.07	15.74
Corvallis, OR	3.57	11.49
Cumberland, MD-WV	1.76	.
Danville, VA	1.57	22.95
Decatur, AL	4.62	25.52
Decatur, IL	3.58	22.36
Dothan, AL	3.75	20.71
Dover, DE	5.31	18.24

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**Unranked MSAs**  
**Percent Change in House Prices for MSAs**  
**not Ranked in Previous Tables\***  
**Period Ended December 31, 2001**

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Dubuque, IA	2.52	20.61
Dutchess County, NY	12.60	48.12
Eau Claire, WI	3.86	32.54
El Paso, TX	7.02	17.43
Elmira, NY	6.92	19.78
Enid, OK	14.79	29.16
Erie, PA	4.23	18.47
Fargo-Moorhead, ND-MN	4.60	22.76
Fayetteville, NC	3.01	14.31
Fayetteville-Springdale-Rogers, AR	5.06	19.66
Fitchburg-Leominster, MA	11.87	59.38
Flagstaff, AZ-UT	5.83	22.20
Florence, AL	7.41	14.72
Florence, SC	4.20	20.81
Fort Pierce-Port St. Lucie, FL	12.65	31.98
Fort Smith, AR-OK	6.15	22.89
Fort Walton Beach, FL	4.68	25.07
Gadsden, AL	8.02	30.82

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

**Unranked MSAs**  
**Percent Change in House Prices for MSAs**  
**not Ranked in Previous Tables\***  
**Period Ended December 31, 2001**

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Gainesville, FL	10.66	32.11
Galveston-Texas City, TX	6.14	29.77
Glens Falls, NY	7.00	26.79
Goldsboro, NC	0.89	18.22
Grand Forks, ND-MN	6.94	16.76
Grand Junction, CO	6.42	33.62
Great Falls, MT	5.80	21.32
Greenville, NC	4.48	20.74
Hagerstown, MD	5.07	20.07
Hattiesburg, MS	5.54	26.05
Hickory-Morganton-Lenoir, NC	6.41	32.45
Houma, LA	2.68	31.81
Huntington-Ashland, WV-KY-OH	4.58	24.57
Iowa City, IA	5.84	23.36
Jackson, TN	2.26	16.53
Jacksonville, NC	9.47	21.43
Jamestown, NY	1.57	29.46
Jersey City, NJ	6.18	50.67

\* 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 December 31, 2001**

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Johnson City-Kingsport-Bristol, TN-VA	5.90	25.14
Johnstown, PA	4.39	26.09
Jonesboro, AR	6.22	27.27
Joplin, MO	6.00	25.57
Kankakee, IL	4.30	12.36
Killeen-Temple, TX	5.59	19.16
Kokomo, IN	2.69	22.71
Lafayette, LA	4.47	20.02
Lake Charles, LA	5.82	19.76
Lakeland-Winter Haven, FL	6.94	27.25
Laredo, TX	10.30	28.19
Las Cruces, NM	3.45	11.69
Lawrence, KS	5.38	34.27
Lawton, OK	4.77	14.30
Lewiston-Auburn, ME	7.14	23.13
Longview-Marshall, TX	5.56	13.07
Lubbock, TX	5.16	18.22
Lynchburg, VA	5.56	21.55

\* 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 December 31, 2001**

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Mansfield, OH	6.07	30.96
McAllen-Edinburg-Mission, TX	3.68	14.84
Merced, CA	15.72	51.94
Missoula, MT	6.48	26.48
Monroe, LA	6.24	28.56
Montgomery, AL	7.29	16.46
Muncie, IN	4.76	26.81
Myrtle Beach, SC	6.25	26.40
Naples, FL	12.58	61.53
New Bedford, MA	11.72	50.49
New London-Norwich, CT-RI	9.60	37.21
Newburgh, NY-PA	10.78	34.68
Ocala, FL	12.38	34.88
Odessa-Midland, TX	5.32	12.94
Owensboro, KY	4.20	23.01
Panama City, FL	5.80	26.54
Parkersburg-Marietta, WV-OH	4.12	23.90
Pensacola, FL	5.94	26.08

\* 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 December 31, 2001**

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Pine Bluff, AR	0.25	13.12
Pittsfield, MA	5.36	21.94
Pocatello, ID	6.16	19.03
Pueblo, CO	6.07	28.67
Punta Gorda, FL	7.51	40.19
Rapid City, SD	4.09	31.33
Richland-Kennewick-Pasco, WA	6.77	20.18
Rocky Mount, NC	5.58	23.51
San Angelo, TX	5.94	21.83
Savannah, GA	6.51	37.45
Scranton-Wilkes-Barre-Hazleton, PA	8.97	21.18
Sharon, PA	12.55	46.16
Sherman-Denison, TX	8.92	27.79
Shreveport-Bossier City, LA	5.59	21.88
Sioux City, IA-NE	3.42	19.81
St. Cloud, MN	5.71	39.42
St. Joseph, MO	3.10	26.39
State College, PA	6.36	23.48

\* 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 December 31, 2001**

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Steubenville-Weirton, OH-WV	4.86	28.78
Sumter, SC	10.82	28.93
Tallahassee, FL	7.84	24.09
Terre Haute, IN	4.96	17.99
Texarkana, TX-Texarkana, AR	10.19	19.37
Topeka, KS	4.58	23.88
Tuscaloosa, AL	3.59	21.89
Tyler, TX	5.28	18.12
Utica-Rome, NY	9.05	19.57
Victoria, TX	8.20	22.39
Vineland-Millville-Bridgeton, NJ	8.94	16.74
Waco, TX	6.29	24.23
Waterbury, CT	6.85	27.81
Waterloo-Cedar Falls, IA	3.78	41.02
Wausau, WI	3.46	23.06
Wheeling, WV-OH	3.66	33.84
Wichita Falls, TX	1.88	17.31
Williamsport, PA	5.88	14.93

\* 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 December 31, 2001**

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Yakima, WA	4.47	16.16
Yuba City, CA	14.77	33.01
Yuma, AZ	5.78	22.85

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

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

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# HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

## House Price Index Series 1st Quarter 1985\* to 4th Quarter 2001

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

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

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

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

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OFHEO House Price Indexes: 2001 Q4  
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	124.65	170.83 (1.36)	142.85 (0.62)	127.33 (0.37)	116.74 (0.79)
1985	2	126.76	182.29 (1.44)	148.50 (0.64)	127.83 (0.37)	118.43 (0.79)
1985	3	129.21	191.81 (1.51)	154.24 (0.65)	130.15 (0.37)	119.63 (0.78)
1985	4	131.05	203.53 (1.61)	159.49 (0.68)	131.75 (0.37)	121.03 (0.80)
1986	1	133.62	211.51 (1.67)	163.68 (0.70)	134.49 (0.38)	122.61 (0.80)
1986	2	136.57	222.00 (1.74)	170.24 (0.71)	136.43 (0.37)	124.61 (0.79)
1986	3	139.24	234.05 (1.84)	180.31 (0.76)	137.94 (0.38)	125.85 (0.80)
1986	4	141.83	246.09 (1.94)	187.97 (0.79)	139.69 (0.39)	128.10 (0.82)
1987	1	144.94	255.72 (2.01)	194.76 (0.82)	142.77 (0.39)	130.03 (0.83)
1987	2	147.73	264.65 (2.08)	203.53 (0.86)	145.02 (0.40)	131.40 (0.84)
1987	3	150.12	273.62 (2.17)	212.91 (0.91)	147.76 (0.42)	132.92 (0.87)
1987	4	151.44	278.66 (2.23)	218.02 (0.94)	149.17 (0.43)	133.08 (0.89)
1988	1	154.16	283.17 (2.27)	222.14 (0.96)	152.16 (0.44)	134.96 (0.90)
1988	2	157.50	287.48 (2.27)	228.10 (0.97)	155.88 (0.44)	135.94 (0.88)
1988	3	159.17	287.20 (2.28)	230.36 (0.98)	157.89 (0.44)	136.26 (0.89)
1988	4	160.88	288.94 (2.29)	231.40 (0.99)	159.41 (0.45)	136.62 (0.89)
1989	1	163.00	287.20 (2.28)	232.54 (1.00)	161.67 (0.46)	137.37 (0.91)
1989	2	165.20	286.15 (2.26)	232.01 (0.99)	163.65 (0.46)	138.87 (0.90)
1989	3	168.96	290.20 (2.29)	234.93 (0.99)	166.20 (0.46)	140.13 (0.90)
1989	4	170.64	291.07 (2.30)	236.75 (1.00)	167.51 (0.47)	140.87 (0.90)
1990	1	171.28	286.69 (2.27)	236.09 (1.00)	168.25 (0.47)	141.09 (0.91)
1990	2	171.19	278.93 (2.20)	233.39 (0.99)	168.19 (0.47)	141.73 (0.91)
1990	3	171.71	274.81 (2.17)	232.27 (0.98)	168.66 (0.47)	142.12 (0.90)
1990	4	170.90	268.81 (2.13)	229.94 (0.97)	167.72 (0.47)	141.80 (0.91)
1991	1	172.25	266.98 (2.11)	230.46 (0.98)	169.36 (0.47)	143.76 (0.91)
1991	2	172.97	263.65 (2.07)	230.83 (0.97)	170.55 (0.47)	144.79 (0.91)
1991	3	172.96	260.48 (2.05)	230.44 (0.97)	169.97 (0.47)	145.23 (0.92)
1991	4	175.27	262.78 (2.07)	233.41 (0.98)	172.83 (0.47)	147.59 (0.93)
1992	1	176.45	262.52 (2.06)	235.94 (0.99)	174.19 (0.47)	148.83 (0.93)
1992	2	176.07	258.64 (2.03)	233.78 (0.98)	173.68 (0.47)	149.26 (0.94)
1992	3	177.77	259.62 (2.04)	236.21 (0.99)	175.67 (0.48)	151.63 (0.95)
1992	4	178.52	260.01 (2.04)	237.35 (0.99)	176.45 (0.48)	152.46 (0.95)
1993	1	178.26	257.83 (2.03)	236.10 (0.99)	176.08 (0.48)	153.16 (0.96)
1993	2	179.67	259.22 (2.03)	238.65 (1.00)	177.64 (0.48)	155.06 (0.97)
1993	3	180.74	259.67 (2.04)	238.86 (1.00)	178.65 (0.49)	156.99 (0.98)
1993	4	182.13	261.01 (2.05)	240.57 (1.00)	179.85 (0.49)	158.58 (0.99)
1994	1	183.04	260.71 (2.05)	239.93 (1.01)	180.33 (0.49)	160.67 (1.01)
1994	2	183.66	256.76 (2.03)	237.75 (1.01)	179.89 (0.50)	163.29 (1.03)
1994	3	184.16	255.49 (2.02)	235.81 (1.00)	180.11 (0.50)	165.14 (1.05)
1994	4	183.75	253.50 (2.01)	232.88 (1.00)	180.05 (0.50)	166.39 (1.06)
1995	1	184.41	254.09 (2.02)	232.03 (1.00)	180.29 (0.50)	167.76 (1.06)
1995	2	187.55	258.20 (2.04)	235.67 (1.00)	183.09 (0.51)	171.01 (1.08)
1995	3	190.35	262.24 (2.07)	239.32 (1.01)	185.88 (0.51)	173.59 (1.09)
1995	4	191.93	263.85 (2.08)	240.19 (1.02)	187.77 (0.52)	175.48 (1.11)
1996	1	194.26	266.84 (2.10)	243.71 (1.03)	190.16 (0.52)	178.21 (1.12)
1996	2	194.49	265.77 (2.10)	241.10 (1.02)	189.85 (0.52)	179.31 (1.13)
1996	3	195.23	265.43 (2.10)	239.91 (1.02)	190.45 (0.53)	180.79 (1.14)
1996	4	196.88	268.37 (2.12)	240.80 (1.03)	191.95 (0.53)	182.55 (1.15)
1997	1	198.72	270.54 (2.14)	242.51 (1.04)	193.96 (0.54)	184.91 (1.17)
1997	2	200.37	273.37 (2.16)	243.38 (1.03)	195.01 (0.54)	186.16 (1.17)
1997	3	203.19	277.09 (2.18)	245.81 (1.04)	197.63 (0.55)	188.79 (1.19)
1997	4	206.06	281.15 (2.21)	248.86 (1.06)	200.75 (0.55)	191.49 (1.20)
1998	1	209.11	285.22 (2.24)	253.22 (1.07)	204.07 (0.56)	194.07 (1.22)
1998	2	211.16	289.56 (2.28)	254.38 (1.07)	204.99 (0.56)	196.28 (1.23)
1998	3	214.27	295.73 (2.33)	256.52 (1.08)	207.73 (0.57)	198.63 (1.25)
1998	4	216.95	300.25 (2.36)	260.08 (1.09)	210.42 (0.57)	201.22 (1.26)
1999	1	219.52	305.42 (2.40)	263.22 (1.11)	212.57 (0.58)	202.95 (1.27)
1999	2	222.71	313.09 (2.47)	266.11 (1.13)	214.73 (0.59)	204.46 (1.29)
1999	3	226.55	323.54 (2.56)	270.99 (1.15)	217.66 (0.60)	205.78 (1.30)
1999	4	229.68	331.03 (2.62)	274.17 (1.17)	220.51 (0.61)	207.61 (1.31)
2000	1	234.56	342.05 (2.71)	280.56 (1.20)	224.58 (0.62)	209.69 (1.32)
2000	2	240.55	355.50 (2.80)	288.57 (1.22)	229.19 (0.63)	212.44 (1.34)
2000	3	245.70	367.56 (2.89)	295.78 (1.25)	233.45 (0.64)	214.86 (1.35)
2000	4	250.70	377.20 (2.97)	301.55 (1.28)	238.21 (0.66)	218.29 (1.38)
2001	1	256.97	387.01 (3.04)	308.98 (1.30)	244.89 (0.67)	223.35 (1.40)
2001	2	262.40	398.47 (3.13)	316.42 (1.33)	249.83 (0.68)	225.79 (1.42)
2001	3	267.37	411.71 (3.24)	324.82 (1.37)	254.80 (0.70)	227.93 (1.43)
2001	4	268.03	414.69 (3.26)	326.48 (1.38)	256.38 (0.70)	228.90 (1.44)

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

OFHEO House Price Indexes: 2001 Q4  
U.S. Combined\* and Census Division Indexes  
(1980 Q1=100)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1985	1	124.21 (0.52)	114.01 (0.58)	107.52 (0.31)	121.75 (0.73)	123.53 (0.28)
1985	2	124.69 (0.50)	115.86 (0.57)	108.74 (0.30)	121.92 (0.71)	124.94 (0.27)
1985	3	124.82 (0.49)	116.80 (0.56)	110.35 (0.30)	123.21 (0.69)	127.29 (0.27)
1985	4	123.68 (0.50)	117.81 (0.58)	111.21 (0.31)	122.78 (0.69)	128.40 (0.27)
1986	1	125.84 (0.50)	119.05 (0.58)	113.06 (0.31)	125.55 (0.70)	129.99 (0.27)
1986	2	127.85 (0.48)	120.02 (0.57)	115.30 (0.31)	127.02 (0.68)	132.40 (0.27)
1986	3	125.17 (0.48)	121.70 (0.58)	117.30 (0.32)	126.75 (0.68)	134.76 (0.27)
1986	4	122.99 (0.48)	122.78 (0.59)	119.29 (0.33)	126.74 (0.68)	137.71 (0.28)
1987	1	123.38 (0.48)	124.25 (0.59)	121.28 (0.33)	128.63 (0.69)	141.19 (0.29)
1987	2	120.87 (0.47)	125.84 (0.60)	124.70 (0.34)	127.65 (0.69)	143.99 (0.29)
1987	3	115.47 (0.46)	126.45 (0.62)	127.28 (0.35)	125.11 (0.70)	147.55 (0.31)
1987	4	112.26 (0.47)	125.68 (0.63)	128.84 (0.37)	123.08 (0.70)	150.88 (0.32)
1988	1	111.84 (0.46)	126.92 (0.64)	131.04 (0.37)	124.21 (0.70)	156.74 (0.33)
1988	2	113.24 (0.45)	128.19 (0.62)	134.17 (0.37)	124.74 (0.69)	162.53 (0.33)
1988	3	110.89 (0.44)	128.56 (0.63)	136.16 (0.38)	123.99 (0.69)	169.37 (0.35)
1988	4	109.87 (0.44)	128.78 (0.63)	137.50 (0.38)	123.46 (0.69)	177.20 (0.37)
1989	1	110.32 (0.45)	129.44 (0.65)	139.51 (0.39)	123.76 (0.70)	185.20 (0.39)
1989	2	111.47 (0.45)	130.58 (0.64)	141.75 (0.39)	124.29 (0.69)	193.71 (0.40)
1989	3	113.51 (0.45)	132.10 (0.63)	144.69 (0.40)	126.53 (0.69)	205.26 (0.42)
1989	4	113.02 (0.45)	132.91 (0.64)	145.81 (0.40)	126.88 (0.69)	211.73 (0.43)
1990	1	112.73 (0.45)	133.27 (0.64)	147.57 (0.41)	127.26 (0.69)	214.93 (0.44)
1990	2	113.65 (0.44)	133.34 (0.64)	149.42 (0.41)	127.56 (0.69)	215.84 (0.44)
1990	3	113.96 (0.44)	133.90 (0.64)	150.92 (0.41)	129.01 (0.69)	218.04 (0.44)
1990	4	113.47 (0.44)	133.63 (0.64)	151.24 (0.41)	129.17 (0.70)	217.79 (0.44)
1991	1	114.52 (0.45)	135.36 (0.64)	153.02 (0.42)	131.15 (0.70)	219.59 (0.44)
1991	2	115.94 (0.44)	136.27 (0.64)	155.00 (0.42)	132.43 (0.70)	218.71 (0.44)
1991	3	116.15 (0.44)	136.81 (0.65)	156.25 (0.42)	132.88 (0.70)	218.34 (0.44)
1991	4	117.67 (0.45)	138.72 (0.65)	158.16 (0.43)	135.30 (0.71)	220.75 (0.44)
1992	1	119.17 (0.45)	139.61 (0.66)	159.64 (0.43)	136.98 (0.72)	220.31 (0.44)
1992	2	119.12 (0.45)	140.46 (0.66)	161.10 (0.43)	138.32 (0.73)	218.35 (0.43)
1992	3	121.00 (0.45)	141.95 (0.67)	162.75 (0.44)	140.44 (0.74)	218.88 (0.43)
1992	4	121.69 (0.45)	142.92 (0.67)	164.30 (0.44)	142.54 (0.75)	217.68 (0.43)
1993	1	122.20 (0.46)	143.71 (0.68)	165.16 (0.45)	144.23 (0.76)	215.10 (0.43)
1993	2	123.52 (0.46)	145.03 (0.68)	166.74 (0.45)	147.19 (0.77)	214.36 (0.42)
1993	3	125.17 (0.47)	146.71 (0.69)	168.52 (0.45)	150.40 (0.79)	213.39 (0.42)
1993	4	126.55 (0.47)	148.36 (0.70)	170.12 (0.46)	153.77 (0.80)	213.49 (0.42)
1994	1	127.57 (0.48)	150.11 (0.71)	172.54 (0.47)	157.31 (0.83)	212.45 (0.42)
1994	2	128.65 (0.49)	153.81 (0.73)	175.77 (0.48)	162.70 (0.86)	209.80 (0.43)
1994	3	128.88 (0.49)	155.94 (0.74)	178.05 (0.49)	166.49 (0.88)	208.31 (0.43)
1994	4	128.57 (0.49)	156.50 (0.75)	178.92 (0.49)	168.08 (0.89)	206.21 (0.43)
1995	1	128.80 (0.49)	157.78 (0.75)	180.98 (0.49)	170.34 (0.90)	205.86 (0.43)
1995	2	131.21 (0.50)	160.68 (0.76)	184.36 (0.50)	173.99 (0.92)	208.86 (0.43)
1995	3	132.80 (0.50)	162.90 (0.77)	187.17 (0.51)	177.76 (0.93)	211.52 (0.43)
1995	4	133.81 (0.51)	164.68 (0.78)	189.64 (0.51)	180.50 (0.95)	211.90 (0.43)
1996	1	135.53 (0.51)	166.53 (0.79)	191.89 (0.52)	183.23 (0.96)	213.48 (0.43)
1996	2	135.69 (0.51)	168.35 (0.80)	194.72 (0.53)	184.06 (0.97)	212.27 (0.43)
1996	3	135.95 (0.52)	169.86 (0.80)	196.99 (0.53)	185.84 (0.98)	212.43 (0.43)
1996	4	136.83 (0.52)	171.51 (0.81)	199.24 (0.54)	188.40 (0.99)	213.89 (0.44)
1997	1	137.72 (0.53)	173.48 (0.82)	201.66 (0.55)	190.32 (1.00)	215.17 (0.44)
1997	2	138.66 (0.53)	175.32 (0.83)	204.27 (0.55)	191.46 (1.01)	217.46 (0.44)
1997	3	140.09 (0.53)	177.95 (0.84)	207.07 (0.56)	194.67 (1.02)	221.77 (0.45)
1997	4	142.17 (0.54)	180.12 (0.85)	209.69 (0.57)	197.77 (1.04)	225.18 (0.45)
1998	1	144.59 (0.54)	182.24 (0.86)	211.52 (0.57)	199.95 (1.05)	229.66 (0.46)
1998	2	145.31 (0.55)	184.13 (0.87)	214.28 (0.58)	201.60 (1.06)	233.42 (0.47)
1998	3	147.72 (0.56)	186.91 (0.88)	216.93 (0.59)	204.35 (1.07)	238.65 (0.48)
1998	4	149.69 (0.56)	188.75 (0.89)	218.52 (0.59)	206.53 (1.08)	242.73 (0.48)
1999	1	150.73 (0.57)	191.80 (0.90)	221.86 (0.60)	208.47 (1.09)	245.06 (0.49)
1999	2	153.01 (0.58)	196.54 (0.93)	225.34 (0.61)	211.50 (1.11)	248.53 (0.50)
1999	3	155.35 (0.59)	200.61 (0.95)	228.92 (0.62)	214.76 (1.13)	253.17 (0.52)
1999	4	157.31 (0.60)	203.52 (0.97)	231.48 (0.63)	217.18 (1.15)	257.87 (0.53)
2000	1	159.19 (0.61)	207.67 (0.99)	235.42 (0.64)	221.84 (1.17)	265.96 (0.55)
2000	2	162.36 (0.61)	213.02 (1.01)	240.10 (0.65)	226.73 (1.19)	275.83 (0.56)
2000	3	164.74 (0.62)	217.21 (1.02)	244.33 (0.66)	230.81 (1.21)	283.76 (0.58)
2000	4	167.30 (0.64)	221.13 (1.04)	248.05 (0.67)	235.60 (1.24)	291.98 (0.59)
2001	1	171.84 (0.65)	225.56 (1.06)	251.65 (0.68)	242.00 (1.27)	302.09 (0.61)
2001	2	174.42 (0.66)	230.37 (1.08)	255.61 (0.69)	246.27 (1.29)	310.91 (0.62)
2001	3	175.92 (0.66)	235.39 (1.11)	259.47 (0.70)	249.79 (1.31)	316.37 (0.64)
2001	4	176.12 (0.67)	235.01 (1.11)	259.07 (0.70)	250.26 (1.32)	316.55 (0.64)

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

OFHEO House Price Indexes: 2001 Q4  
State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1985	1	116.05 (1.82)	128.49 (8.15)	125.16 (1.35)	121.55 (2.49)	124.94 (0.26)	126.14 (1.20)
1985	2	119.21 (1.83)	128.35 (8.15)	125.82 (1.32)	121.01 (2.40)	126.69 (0.26)	126.11 (1.16)
1985	3	121.41 (1.84)	129.03 (8.20)	127.21 (1.30)	124.72 (2.47)	129.57 (0.25)	127.20 (1.12)
1985	4	121.90 (1.87)	124.92 (7.94)	128.66 (1.32)	126.06 (2.54)	131.00 (0.26)	125.15 (1.11)
1986	1	123.02 (1.88)	125.05 (7.96)	131.27 (1.32)	126.67 (2.51)	132.68 (0.26)	129.25 (1.13)
1986	2	125.26 (1.85)	127.83 (8.09)	134.93 (1.32)	129.04 (2.45)	135.27 (0.25)	129.97 (1.09)
1986	3	127.73 (1.90)	123.76 (7.84)	134.75 (1.31)	127.78 (2.44)	138.12 (0.26)	128.97 (1.08)
1986	4	129.66 (1.94)	120.56 (7.64)	134.93 (1.32)	129.09 (2.49)	141.48 (0.27)	128.30 (1.08)
1987	1	131.38 (1.96)	117.52 (7.50)	137.30 (1.34)	130.10 (2.53)	145.15 (0.28)	130.08 (1.10)
1987	2	132.34 (1.97)	110.31 (7.06)	136.29 (1.32)	131.63 (2.57)	148.65 (0.28)	128.48 (1.08)
1987	3	132.90 (2.01)	103.17 (6.61)	135.39 (1.36)	127.55 (2.57)	153.30 (0.30)	126.08 (1.09)
1987	4	132.57 (2.05)	92.70 (5.96)	132.86 (1.36)	125.68 (2.61)	157.55 (0.31)	124.44 (1.10)
1988	1	134.91 (2.07)	108.68 (6.96)	133.52 (1.35)	127.01 (2.56)	163.41 (0.32)	125.21 (1.11)
1988	2	136.40 (2.06)	103.35 (6.60)	135.80 (1.35)	127.78 (2.54)	170.08 (0.33)	125.19 (1.08)
1988	3	135.45 (2.04)	113.06 (7.19)	133.21 (1.33)	127.28 (2.53)	178.07 (0.35)	124.18 (1.07)
1988	4	134.95 (2.04)	116.98 (7.41)	133.24 (1.33)	126.87 (2.59)	187.86 (0.37)	123.35 (1.07)
1989	1	135.24 (2.07)	113.30 (7.19)	132.12 (1.34)	127.41 (2.58)	196.47 (0.39)	123.44 (1.09)
1989	2	136.72 (2.07)	92.78 (5.93)	132.18 (1.31)	128.72 (2.57)	206.17 (0.40)	124.78 (1.08)
1989	3	138.70 (2.07)	92.27 (5.92)	133.63 (1.31)	129.31 (2.51)	218.18 (0.42)	126.95 (1.08)
1989	4	139.58 (2.09)	91.85 (5.87)	133.25 (1.30)	127.90 (2.48)	224.96 (0.43)	126.53 (1.08)
1990	1	139.17 (2.09)	87.81 (5.65)	132.59 (1.30)	129.01 (2.52)	227.61 (0.43)	127.14 (1.09)
1990	2	140.45 (2.09)	98.62 (6.30)	131.92 (1.29)	129.13 (2.50)	228.27 (0.44)	127.89 (1.08)
1990	3	140.65 (2.09)	107.62 (6.85)	132.65 (1.29)	129.98 (2.48)	230.14 (0.44)	128.93 (1.08)
1990	4	140.78 (2.10)	104.82 (6.69)	131.77 (1.29)	129.35 (2.48)	228.65 (0.44)	129.26 (1.10)
1991	1	142.36 (2.11)	109.97 (7.04)	134.03 (1.30)	130.71 (2.49)	228.61 (0.43)	130.62 (1.09)
1991	2	144.26 (2.13)	112.07 (7.14)	134.77 (1.29)	131.47 (2.48)	227.19 (0.42)	132.36 (1.09)
1991	3	144.89 (2.14)	115.50 (7.34)	134.24 (1.29)	132.71 (2.50)	227.09 (0.43)	133.48 (1.10)
1991	4	147.29 (2.17)	116.28 (7.39)	138.15 (1.32)	134.78 (2.53)	228.83 (0.43)	135.70 (1.12)
1992	1	148.53 (2.18)	117.43 (7.44)	138.91 (1.32)	136.01 (2.54)	227.56 (0.42)	137.72 (1.13)
1992	2	148.81 (2.19)	118.18 (7.48)	138.75 (1.32)	135.09 (2.53)	225.26 (0.42)	140.71 (1.15)
1992	3	151.74 (2.23)	119.13 (7.55)	139.55 (1.33)	137.41 (2.56)	224.78 (0.42)	143.68 (1.18)
1992	4	152.80 (2.24)	120.11 (7.60)	140.41 (1.33)	138.35 (2.58)	222.67 (0.41)	146.48 (1.20)
1993	1	153.72 (2.26)	119.61 (7.58)	140.28 (1.34)	139.86 (2.62)	219.29 (0.41)	149.21 (1.22)
1993	2	155.55 (2.28)	119.96 (7.59)	142.09 (1.35)	141.92 (2.64)	217.49 (0.40)	152.85 (1.25)
1993	3	158.28 (2.32)	121.72 (7.70)	143.37 (1.36)	144.34 (2.69)	215.70 (0.40)	157.11 (1.28)
1993	4	159.58 (2.34)	122.31 (7.74)	145.32 (1.38)	146.16 (2.72)	214.42 (0.40)	160.95 (1.31)
1994	1	160.63 (2.36)	123.36 (7.81)	147.18 (1.40)	149.43 (2.80)	212.26 (0.40)	165.97 (1.36)
1994	2	162.74 (2.40)	126.23 (8.01)	149.22 (1.43)	150.59 (2.83)	207.05 (0.40)	173.54 (1.43)
1994	3	163.60 (2.42)	128.04 (8.12)	151.23 (1.45)	151.71 (2.86)	204.15 (0.40)	178.10 (1.47)
1994	4	163.84 (2.43)	126.63 (8.04)	153.56 (1.48)	153.75 (2.90)	201.05 (0.40)	179.11 (1.48)
1995	1	165.22 (2.44)	128.86 (8.19)	154.93 (1.49)	154.74 (2.92)	199.68 (0.40)	182.13 (1.50)
1995	2	168.39 (2.49)	130.74 (8.29)	157.36 (1.51)	158.57 (2.98)	201.72 (0.39)	185.79 (1.53)
1995	3	171.20 (2.52)	132.21 (8.37)	160.57 (1.53)	160.24 (3.00)	203.86 (0.39)	189.67 (1.55)
1995	4	172.86 (2.55)	132.08 (8.38)	162.53 (1.55)	160.97 (3.02)	203.66 (0.39)	192.61 (1.58)
1996	1	176.02 (2.59)	134.38 (8.51)	165.13 (1.57)	163.89 (3.07)	203.80 (0.39)	194.93 (1.60)
1996	2	175.99 (2.59)	137.09 (8.68)	165.29 (1.58)	163.40 (3.06)	201.02 (0.39)	197.78 (1.62)
1996	3	176.20 (2.60)	137.43 (8.70)	167.10 (1.60)	163.07 (3.05)	200.71 (0.39)	199.70 (1.64)
1996	4	178.57 (2.63)	138.63 (8.79)	168.64 (1.61)	164.81 (3.09)	201.76 (0.39)	202.73 (1.66)
1997	1	180.04 (2.66)	139.31 (8.85)	170.46 (1.63)	166.86 (3.14)	202.77 (0.39)	205.02 (1.68)
1997	2	181.26 (2.67)	139.41 (8.83)	171.39 (1.64)	168.42 (3.15)	204.88 (0.39)	207.58 (1.70)
1997	3	184.29 (2.71)	140.64 (8.90)	174.59 (1.67)	169.44 (3.17)	208.92 (0.40)	211.04 (1.73)
1997	4	186.87 (2.75)	142.38 (9.00)	177.25 (1.69)	171.86 (3.22)	212.75 (0.40)	214.44 (1.76)
1998	1	190.13 (2.79)	142.50 (9.01)	179.38 (1.70)	173.94 (3.24)	217.24 (0.41)	217.37 (1.78)
1998	2	192.20 (2.83)	145.29 (9.18)	181.61 (1.73)	173.54 (3.24)	222.20 (0.42)	220.25 (1.80)
1998	3	194.38 (2.86)	146.27 (9.25)	184.01 (1.75)	176.60 (3.30)	228.21 (0.43)	224.68 (1.84)
1998	4	196.75 (2.89)	146.61 (9.27)	186.35 (1.77)	178.90 (3.33)	232.43 (0.44)	227.44 (1.86)
1999	1	197.57 (2.91)	147.71 (9.34)	188.54 (1.79)	180.41 (3.37)	235.97 (0.45)	231.77 (1.90)
1999	2	198.69 (2.93)	151.05 (9.58)	191.33 (1.82)	179.82 (3.37)	240.13 (0.46)	239.27 (1.96)
1999	3	199.06 (2.94)	150.28 (9.53)	194.50 (1.86)	181.46 (3.41)	245.96 (0.48)	247.42 (2.03)
1999	4	201.20 (2.98)	152.77 (9.71)	196.66 (1.89)	181.93 (3.43)	251.73 (0.49)	252.74 (2.08)
2000	1	201.90 (2.98)	151.35 (9.63)	200.29 (1.92)	183.19 (3.44)	261.05 (0.51)	261.17 (2.15)
2000	2	204.90 (3.02)	154.18 (9.78)	204.58 (1.95)	186.07 (3.48)	272.46 (0.52)	270.80 (2.22)
2000	3	207.16 (3.05)	154.70 (9.82)	207.15 (1.98)	187.15 (3.50)	282.37 (0.54)	278.06 (2.28)
2000	4	210.04 (3.10)	156.00 (9.90)	211.76 (2.02)	190.87 (3.59)	291.93 (0.56)	285.45 (2.34)
2001	1	216.55 (3.18)	159.81 (10.1)	216.58 (2.06)	195.26 (3.65)	303.01 (0.57)	293.86 (2.40)
2001	2	219.22 (3.22)	162.30 (10.3)	220.44 (2.10)	197.52 (3.69)	312.95 (0.59)	300.49 (2.46)
2001	3	220.41 (3.24)	165.35 (10.5)	224.31 (2.14)	199.86 (3.73)	318.89 (0.60)	307.05 (2.51)
2001	4	222.11 (3.27)	163.02 (10.3)	225.55 (2.15)	199.98 (3.74)	320.43 (0.61)	307.55 (2.52)

\* 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 Q4  
State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1985	1	149.85 (2.52)	138.51 (3.13)	110.09 (4.73)	128.34 (0.65)	132.52 (0.90)	116.90 (3.13)
1985	2	156.35 (2.62)	142.23 (3.17)	112.41 (4.81)	128.66 (0.63)	130.67 (0.88)	114.96 (3.02)
1985	3	161.33 (2.69)	145.04 (3.22)	115.06 (4.86)	129.22 (0.62)	135.95 (0.90)	119.34 (3.07)
1985	4	169.93 (2.84)	147.64 (3.29)	115.56 (4.92)	130.59 (0.63)	138.44 (0.93)	120.14 (3.11)
1986	1	175.68 (2.94)	152.51 (3.41)	120.44 (5.15)	131.93 (0.64)	140.78 (0.94)	122.16 (3.16)
1986	2	186.70 (3.10)	156.72 (3.45)	122.08 (5.05)	135.08 (0.63)	142.80 (0.93)	122.11 (3.10)
1986	3	200.67 (3.33)	161.27 (3.55)	124.81 (5.17)	136.00 (0.63)	144.86 (0.95)	124.17 (3.15)
1986	4	214.19 (3.57)	166.61 (3.68)	130.92 (5.41)	136.01 (0.64)	146.72 (0.97)	126.35 (3.22)
1987	1	226.06 (3.77)	172.91 (3.84)	133.37 (5.55)	136.99 (0.64)	149.16 (0.98)	130.30 (3.34)
1987	2	238.59 (3.97)	178.14 (3.93)	139.16 (5.74)	138.48 (0.65)	151.02 (0.99)	133.16 (3.39)
1987	3	250.48 (4.21)	184.48 (4.10)	140.63 (5.97)	138.69 (0.66)	152.46 (1.02)	135.47 (3.52)
1987	4	257.51 (4.35)	190.01 (4.25)	148.22 (6.38)	139.50 (0.67)	153.00 (1.04)	138.41 (3.71)
1988	1	263.53 (4.46)	192.87 (4.32)	154.95 (6.70)	141.14 (0.69)	155.00 (1.05)	147.14 (3.92)
1988	2	268.09 (4.49)	198.35 (4.40)	159.29 (6.68)	143.86 (0.68)	157.18 (1.05)	154.97 (4.06)
1988	3	266.28 (4.47)	203.52 (4.52)	165.68 (6.98)	144.91 (0.69)	157.70 (1.06)	159.29 (4.20)
1988	4	267.35 (4.50)	209.00 (4.64)	169.58 (7.17)	145.65 (0.70)	157.56 (1.06)	169.80 (4.45)
1989	1	262.35 (4.42)	212.65 (4.75)	179.94 (7.61)	147.04 (0.71)	158.39 (1.07)	181.60 (4.76)
1989	2	261.94 (4.39)	218.59 (4.85)	181.25 (7.65)	148.15 (0.71)	158.96 (1.07)	186.10 (4.82)
1989	3	263.21 (4.39)	224.30 (4.96)	183.84 (7.69)	150.32 (0.71)	161.30 (1.07)	198.26 (5.08)
1989	4	262.23 (4.37)	226.29 (5.01)	188.81 (7.88)	151.59 (0.71)	162.13 (1.08)	204.76 (5.22)
1990	1	258.87 (4.33)	229.41 (5.09)	193.40 (8.14)	152.41 (0.72)	161.78 (1.08)	221.94 (5.67)
1990	2	250.81 (4.19)	228.20 (5.04)	193.72 (8.13)	151.86 (0.72)	160.46 (1.07)	234.68 (5.97)
1990	3	248.41 (4.15)	226.52 (5.00)	190.12 (7.93)	152.55 (0.72)	161.29 (1.07)	245.35 (6.26)
1990	4	241.58 (4.04)	226.53 (5.01)	188.22 (7.94)	152.21 (0.72)	160.31 (1.07)	255.30 (6.51)
1991	1	241.18 (4.03)	229.74 (5.08)	191.40 (8.01)	153.84 (0.72)	162.06 (1.07)	260.94 (6.64)
1991	2	238.01 (3.96)	231.11 (5.09)	189.62 (7.84)	154.46 (0.72)	162.42 (1.07)	263.33 (6.65)
1991	3	235.48 (3.92)	231.13 (5.10)	188.86 (7.84)	154.23 (0.72)	162.12 (1.06)	263.24 (6.65)
1991	4	237.38 (3.95)	233.96 (5.15)	195.09 (8.07)	156.80 (0.73)	163.77 (1.07)	267.49 (6.74)
1992	1	238.38 (3.96)	234.26 (5.14)	197.22 (8.11)	158.86 (0.73)	164.86 (1.07)	266.96 (6.71)
1992	2	234.15 (3.89)	233.04 (5.12)	196.74 (8.09)	157.37 (0.73)	165.12 (1.08)	266.14 (6.69)
1992	3	235.04 (3.91)	234.59 (5.15)	195.66 (8.03)	159.93 (0.74)	168.34 (1.10)	268.19 (6.76)
1992	4	234.66 (3.90)	235.75 (5.18)	194.12 (7.97)	160.11 (0.73)	168.79 (1.10)	268.50 (6.75)
1993	1	231.33 (3.85)	234.34 (5.16)	194.10 (8.01)	160.37 (0.74)	169.10 (1.10)	267.61 (6.75)
1993	2	232.01 (3.85)	236.22 (5.18)	194.28 (7.97)	162.19 (0.74)	170.96 (1.11)	268.61 (6.76)
1993	3	232.08 (3.86)	235.69 (5.17)	194.71 (7.99)	163.38 (0.75)	172.12 (1.12)	267.54 (6.73)
1993	4	232.52 (3.86)	236.19 (5.18)	194.51 (7.97)	165.00 (0.75)	173.47 (1.13)	268.69 (6.75)
1994	1	230.76 (3.84)	235.56 (5.18)	196.13 (8.08)	164.96 (0.76)	174.00 (1.14)	270.47 (6.81)
1994	2	225.74 (3.77)	233.15 (5.15)	187.69 (7.83)	163.77 (0.76)	175.10 (1.15)	268.91 (6.86)
1994	3	222.82 (3.74)	230.98 (5.13)	188.03 (7.93)	164.17 (0.77)	175.70 (1.16)	271.33 (7.00)
1994	4	220.54 (3.71)	228.49 (5.09)	180.33 (7.60)	163.96 (0.77)	176.41 (1.17)	264.87 (6.86)
1995	1	219.33 (3.70)	229.78 (5.14)	182.38 (7.80)	164.22 (0.78)	176.95 (1.17)	261.19 (6.79)
1995	2	221.10 (3.71)	230.30 (5.12)	182.48 (7.69)	166.54 (0.78)	180.54 (1.19)	265.43 (6.86)
1995	3	226.83 (3.79)	234.60 (5.20)	188.37 (7.86)	169.58 (0.79)	182.91 (1.20)	266.22 (6.80)
1995	4	227.47 (3.81)	235.88 (5.23)	191.86 (8.00)	171.29 (0.80)	185.66 (1.22)	266.59 (6.83)
1996	1	230.29 (3.85)	238.74 (5.29)	193.90 (8.05)	173.27 (0.81)	188.18 (1.23)	259.98 (6.64)
1996	2	226.71 (3.79)	235.53 (5.22)	189.89 (7.90)	171.92 (0.80)	189.06 (1.24)	256.85 (6.57)
1996	3	223.92 (3.75)	235.20 (5.22)	187.31 (7.86)	172.15 (0.80)	190.96 (1.25)	246.59 (6.41)
1996	4	225.40 (3.78)	237.79 (5.29)	185.57 (7.79)	172.98 (0.81)	192.39 (1.27)	244.40 (6.40)
1997	1	227.14 (3.81)	238.64 (5.31)	189.87 (8.02)	175.41 (0.83)	194.69 (1.28)	240.35 (6.31)
1997	2	227.76 (3.81)	237.79 (5.27)	191.32 (8.00)	175.04 (0.82)	197.02 (1.29)	235.98 (6.15)
1997	3	230.56 (3.85)	241.19 (5.35)	190.66 (7.97)	177.22 (0.83)	200.18 (1.32)	237.76 (6.22)
1997	4	232.45 (3.88)	242.42 (5.38)	191.33 (7.94)	180.66 (0.84)	203.42 (1.33)	235.66 (6.13)
1998	1	238.89 (3.98)	246.95 (5.45)	198.17 (8.18)	184.83 (0.85)	207.11 (1.35)	236.36 (6.06)
1998	2	238.62 (3.97)	248.53 (5.49)	199.70 (8.24)	184.63 (0.85)	209.39 (1.37)	237.02 (6.06)
1998	3	242.69 (4.04)	249.89 (5.52)	201.28 (8.32)	186.94 (0.86)	213.46 (1.40)	239.27 (6.15)
1998	4	246.01 (4.09)	251.72 (5.54)	206.02 (8.50)	190.16 (0.87)	216.66 (1.41)	236.54 (6.05)
1999	1	249.04 (4.15)	255.93 (5.65)	208.57 (8.62)	191.74 (0.89)	220.12 (1.44)	236.68 (6.07)
1999	2	251.73 (4.20)	258.02 (5.71)	214.51 (8.90)	192.78 (0.89)	223.52 (1.47)	234.32 (6.05)
1999	3	256.96 (4.30)	260.71 (5.79)	221.62 (9.25)	194.86 (0.91)	227.76 (1.50)	227.19 (5.96)
1999	4	261.43 (4.38)	263.60 (5.88)	228.00 (9.56)	197.73 (0.93)	231.15 (1.53)	230.54 (6.10)
2000	1	266.65 (4.47)	269.59 (6.01)	237.41 (9.98)	202.39 (0.95)	234.58 (1.55)	234.81 (6.15)
2000	2	274.90 (4.58)	273.97 (6.06)	249.29 (10.4)	206.76 (0.96)	239.70 (1.57)	238.85 (6.19)
2000	3	281.98 (4.70)	279.88 (6.19)	258.97 (10.7)	211.39 (0.98)	243.96 (1.60)	242.12 (6.28)
2000	4	286.94 (4.79)	284.19 (6.30)	265.16 (11.0)	217.12 (1.02)	249.33 (1.64)	250.34 (6.51)
2001	1	294.73 (4.91)	291.45 (6.44)	274.19 (11.3)	224.09 (1.04)	256.61 (1.68)	255.35 (6.54)
2001	2	302.34 (5.03)	295.96 (6.53)	284.77 (11.8)	230.04 (1.06)	260.43 (1.70)	262.00 (6.67)
2001	3	309.00 (5.15)	302.10 (6.68)	302.49 (12.5)	235.79 (1.09)	264.60 (1.73)	265.66 (6.80)
2001	4	311.94 (5.20)	304.36 (6.73)	304.77 (12.7)	239.87 (1.12)	265.17 (1.74)	262.00 (6.73)

\* 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 Q4  
State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1985	1	106.49 (3.18)	111.63 (0.58)	110.35 (1.01)	101.57 (1.75)	110.42 (1.21)	115.51 (1.27)
1985	2	111.63 (3.23)	113.04 (0.57)	111.88 (0.98)	102.02 (1.67)	111.38 (1.17)	115.52 (1.24)
1985	3	112.76 (3.11)	114.49 (0.57)	112.53 (0.97)	103.01 (1.64)	112.29 (1.15)	115.09 (1.20)
1985	4	111.10 (3.13)	116.33 (0.58)	114.07 (0.99)	102.34 (1.66)	112.68 (1.17)	117.46 (1.24)
1986	1	112.33 (3.09)	117.91 (0.59)	115.59 (1.00)	103.48 (1.66)	114.47 (1.18)	118.56 (1.24)
1986	2	110.84 (2.95)	120.56 (0.59)	117.50 (0.99)	104.21 (1.64)	114.84 (1.15)	120.87 (1.23)
1986	3	112.94 (3.02)	123.30 (0.60)	119.23 (1.01)	104.57 (1.65)	115.99 (1.17)	121.32 (1.25)
1986	4	112.89 (3.02)	126.25 (0.62)	120.55 (1.03)	104.21 (1.66)	116.98 (1.19)	124.11 (1.28)
1987	1	112.53 (3.05)	128.55 (0.63)	122.39 (1.05)	105.60 (1.67)	117.86 (1.19)	125.34 (1.29)
1987	2	112.59 (3.09)	133.17 (0.65)	123.95 (1.06)	106.07 (1.68)	119.31 (1.20)	126.94 (1.31)
1987	3	108.26 (3.05)	136.13 (0.68)	125.22 (1.09)	105.95 (1.71)	118.81 (1.26)	129.67 (1.38)
1987	4	108.10 (3.07)	137.75 (0.70)	125.76 (1.12)	102.45 (1.71)	117.10 (1.28)	129.56 (1.42)
1988	1	110.13 (3.18)	141.04 (0.72)	127.87 (1.14)	105.07 (1.73)	119.15 (1.31)	131.95 (1.43)
1988	2	112.36 (3.11)	145.52 (0.72)	130.41 (1.13)	106.36 (1.71)	119.30 (1.26)	132.93 (1.40)
1988	3	109.85 (3.03)	148.46 (0.74)	130.82 (1.14)	109.06 (1.75)	119.29 (1.27)	134.84 (1.43)
1988	4	108.95 (3.05)	150.04 (0.75)	132.04 (1.15)	108.16 (1.76)	120.09 (1.30)	136.34 (1.45)
1989	1	112.90 (3.22)	152.90 (0.77)	133.24 (1.17)	110.64 (1.82)	119.83 (1.33)	138.59 (1.49)
1989	2	113.74 (3.14)	155.76 (0.77)	135.32 (1.17)	111.40 (1.79)	121.18 (1.30)	139.35 (1.47)
1989	3	114.71 (3.09)	159.23 (0.78)	137.43 (1.17)	113.64 (1.80)	121.11 (1.25)	141.69 (1.47)
1989	4	116.26 (3.13)	161.22 (0.79)	137.88 (1.18)	114.49 (1.82)	121.68 (1.26)	142.58 (1.48)
1990	1	117.96 (3.17)	162.98 (0.80)	138.57 (1.19)	115.97 (1.85)	121.30 (1.27)	142.84 (1.49)
1990	2	122.62 (3.26)	164.77 (0.81)	140.37 (1.20)	117.38 (1.86)	121.10 (1.25)	144.23 (1.50)
1990	3	124.56 (3.28)	166.71 (0.81)	141.59 (1.20)	119.01 (1.88)	120.97 (1.24)	145.42 (1.50)
1990	4	124.33 (3.28)	167.10 (0.82)	141.71 (1.21)	119.87 (1.89)	120.53 (1.25)	145.02 (1.50)
1991	1	127.60 (3.37)	169.17 (0.83)	144.11 (1.23)	121.59 (1.91)	121.16 (1.25)	147.41 (1.52)
1991	2	128.16 (3.36)	170.95 (0.83)	145.63 (1.23)	122.97 (1.93)	122.02 (1.23)	148.69 (1.52)
1991	3	131.15 (3.43)	172.16 (0.84)	146.56 (1.23)	123.88 (1.94)	122.30 (1.23)	149.52 (1.53)
1991	4	134.26 (3.50)	174.49 (0.84)	148.68 (1.25)	125.68 (1.97)	123.91 (1.25)	151.45 (1.54)
1992	1	135.69 (3.53)	175.74 (0.85)	150.01 (1.25)	126.20 (1.97)	124.50 (1.24)	152.37 (1.54)
1992	2	137.43 (3.58)	177.26 (0.86)	151.23 (1.27)	128.27 (2.00)	125.21 (1.25)	153.66 (1.56)
1992	3	140.17 (3.64)	178.92 (0.86)	153.53 (1.28)	129.81 (2.03)	126.39 (1.26)	155.48 (1.58)
1992	4	144.33 (3.75)	180.59 (0.87)	154.60 (1.29)	131.02 (2.04)	126.85 (1.26)	157.01 (1.59)
1993	1	145.48 (3.79)	181.65 (0.88)	155.40 (1.30)	132.24 (2.07)	127.54 (1.27)	157.74 (1.60)
1993	2	149.64 (3.88)	183.26 (0.88)	156.88 (1.31)	133.86 (2.09)	128.65 (1.27)	159.51 (1.62)
1993	3	154.18 (4.00)	185.05 (0.89)	158.76 (1.33)	136.68 (2.13)	130.19 (1.29)	160.75 (1.63)
1993	4	157.41 (4.08)	186.72 (0.90)	160.31 (1.34)	138.05 (2.15)	131.36 (1.30)	162.67 (1.65)
1994	1	158.44 (4.12)	189.50 (0.92)	162.12 (1.36)	140.86 (2.20)	133.67 (1.34)	165.52 (1.69)
1994	2	164.74 (4.30)	192.39 (0.94)	164.84 (1.39)	144.98 (2.27)	137.87 (1.39)	169.74 (1.74)
1994	3	166.38 (4.35)	193.93 (0.95)	166.86 (1.41)	147.85 (2.32)	140.17 (1.43)	171.34 (1.76)
1994	4	167.70 (4.38)	194.02 (0.95)	166.97 (1.42)	147.94 (2.33)	140.94 (1.44)	173.13 (1.78)
1995	1	167.52 (4.38)	195.70 (0.96)	169.36 (1.44)	149.59 (2.36)	142.13 (1.46)	174.81 (1.80)
1995	2	171.84 (4.48)	198.51 (0.97)	172.07 (1.45)	152.63 (2.39)	145.08 (1.47)	178.00 (1.82)
1995	3	175.78 (4.58)	200.92 (0.98)	174.99 (1.47)	154.72 (2.42)	146.40 (1.47)	180.21 (1.84)
1995	4	176.70 (4.60)	202.75 (0.99)	177.14 (1.49)	156.40 (2.45)	148.69 (1.50)	181.89 (1.86)
1996	1	180.02 (4.68)	205.09 (1.00)	179.45 (1.51)	158.04 (2.47)	148.97 (1.50)	184.27 (1.88)
1996	2	178.06 (4.63)	205.64 (1.00)	181.32 (1.52)	159.54 (2.50)	152.18 (1.53)	185.86 (1.89)
1996	3	178.67 (4.65)	206.35 (1.01)	182.59 (1.54)	160.82 (2.52)	153.66 (1.55)	187.36 (1.91)
1996	4	179.34 (4.67)	208.41 (1.02)	184.93 (1.56)	161.74 (2.54)	155.21 (1.57)	189.26 (1.93)
1997	1	181.93 (4.75)	209.93 (1.03)	186.33 (1.57)	163.93 (2.58)	155.46 (1.58)	192.31 (1.97)
1997	2	182.30 (4.75)	211.48 (1.03)	188.63 (1.58)	165.28 (2.59)	158.20 (1.60)	193.46 (1.97)
1997	3	184.83 (4.81)	213.49 (1.04)	190.89 (1.60)	167.63 (2.62)	159.67 (1.60)	196.16 (2.00)
1997	4	187.77 (4.89)	215.68 (1.05)	193.89 (1.63)	169.21 (2.65)	162.08 (1.63)	198.25 (2.02)
1998	1	190.02 (4.93)	217.42 (1.05)	195.44 (1.63)	171.06 (2.67)	163.82 (1.63)	199.98 (2.03)
1998	2	190.38 (4.94)	218.60 (1.06)	197.48 (1.65)	173.42 (2.71)	165.77 (1.66)	202.67 (2.06)
1998	3	192.04 (4.99)	220.87 (1.07)	199.66 (1.67)	175.35 (2.74)	168.70 (1.69)	205.11 (2.08)
1998	4	192.93 (5.00)	222.20 (1.08)	201.49 (1.68)	177.36 (2.77)	170.50 (1.70)	207.98 (2.11)
1999	1	195.72 (5.09)	224.61 (1.09)	203.49 (1.71)	179.88 (2.81)	172.49 (1.73)	209.74 (2.13)
1999	2	195.73 (5.10)	227.62 (1.11)	205.04 (1.72)	182.29 (2.86)	176.14 (1.77)	212.25 (2.16)
1999	3	195.81 (5.11)	230.99 (1.13)	206.87 (1.75)	184.28 (2.89)	178.88 (1.81)	214.52 (2.19)
1999	4	194.31 (5.09)	233.75 (1.15)	208.43 (1.76)	186.55 (2.94)	180.02 (1.84)	217.21 (2.23)
2000	1	197.87 (5.18)	238.49 (1.17)	210.74 (1.78)	188.56 (2.97)	183.79 (1.87)	220.68 (2.26)
2000	2	199.40 (5.19)	243.81 (1.19)	213.45 (1.79)	192.01 (3.01)	186.83 (1.88)	223.47 (2.27)
2000	3	202.06 (5.26)	248.13 (1.21)	216.66 (1.82)	194.50 (3.04)	189.88 (1.90)	225.57 (2.30)
2000	4	203.44 (5.31)	251.44 (1.22)	219.12 (1.84)	196.83 (3.09)	192.17 (1.93)	229.33 (2.34)
2001	1	209.80 (5.45)	254.31 (1.23)	223.78 (1.88)	200.39 (3.13)	195.60 (1.95)	233.54 (2.37)
2001	2	213.17 (5.54)	259.22 (1.26)	226.35 (1.90)	203.28 (3.18)	198.94 (1.98)	236.46 (2.40)
2001	3	215.06 (5.60)	264.27 (1.28)	228.63 (1.92)	205.67 (3.22)	201.13 (2.01)	239.09 (2.43)
2001	4	215.70 (5.61)	263.07 (1.28)	228.44 (1.91)	205.54 (3.21)	201.73 (2.02)	239.86 (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 Q4  
State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1985	1	112.38 (1.18)	140.02 (4.22)	126.53 (0.95)	191.28 (1.87)	99.74 (0.60)	117.08 (1.11)
1985	2	113.42 (1.17)	143.68 (4.19)	128.31 (0.95)	205.98 (2.00)	100.79 (0.59)	118.10 (1.07)
1985	3	113.38 (1.13)	149.46 (4.33)	130.64 (0.95)	218.91 (2.12)	102.75 (0.59)	117.47 (1.03)
1985	4	111.70 (1.15)	156.47 (4.55)	131.08 (0.96)	233.45 (2.27)	104.00 (0.61)	120.11 (1.06)
1986	1	114.12 (1.15)	160.68 (4.68)	133.46 (0.98)	242.76 (2.36)	105.34 (0.61)	121.21 (1.08)
1986	2	114.89 (1.10)	166.21 (4.77)	137.32 (0.98)	254.75 (2.46)	108.71 (0.62)	121.40 (1.05)
1986	3	112.22 (1.10)	171.90 (4.93)	140.66 (1.00)	267.40 (2.58)	111.99 (0.64)	124.03 (1.07)
1986	4	110.78 (1.09)	181.10 (5.22)	144.33 (1.03)	279.69 (2.70)	114.44 (0.66)	124.26 (1.07)
1987	1	110.98 (1.10)	187.30 (5.38)	148.38 (1.06)	289.25 (2.80)	117.32 (0.68)	126.66 (1.10)
1987	2	110.54 (1.09)	194.55 (5.59)	152.82 (1.09)	296.09 (2.86)	121.29 (0.69)	128.60 (1.11)
1987	3	105.53 (1.09)	203.35 (5.96)	159.59 (1.16)	304.82 (2.98)	123.98 (0.72)	129.85 (1.14)
1987	4	104.17 (1.11)	213.41 (6.30)	161.59 (1.19)	307.35 (3.02)	125.90 (0.74)	128.84 (1.15)
1988	1	101.68 (1.10)	217.44 (6.44)	167.30 (1.25)	310.67 (3.06)	127.87 (0.76)	130.84 (1.18)
1988	2	102.44 (1.06)	217.27 (6.31)	173.41 (1.25)	316.06 (3.08)	131.07 (0.76)	132.88 (1.16)
1988	3	101.32 (1.05)	224.49 (6.53)	178.93 (1.30)	314.91 (3.07)	133.01 (0.77)	132.75 (1.16)
1988	4	99.86 (1.06)	226.47 (6.62)	182.56 (1.33)	316.90 (3.10)	134.34 (0.78)	133.74 (1.17)
1989	1	101.16 (1.09)	229.05 (6.71)	187.46 (1.37)	314.27 (3.08)	136.39 (0.80)	134.13 (1.19)
1989	2	100.81 (1.06)	231.14 (6.70)	192.19 (1.39)	312.41 (3.04)	139.15 (0.80)	135.81 (1.18)
1989	3	102.71 (1.05)	232.80 (6.72)	195.75 (1.41)	317.23 (3.08)	142.42 (0.82)	138.60 (1.19)
1989	4	102.30 (1.05)	236.74 (6.83)	198.56 (1.43)	317.96 (3.09)	143.01 (0.82)	138.54 (1.19)
1990	1	101.96 (1.04)	231.91 (6.72)	201.26 (1.46)	313.55 (3.05)	145.12 (0.84)	138.89 (1.21)
1990	2	102.98 (1.04)	227.27 (6.57)	201.76 (1.45)	305.19 (2.97)	147.43 (0.85)	138.81 (1.20)
1990	3	103.18 (1.02)	224.94 (6.50)	202.86 (1.46)	299.67 (2.91)	148.29 (0.85)	139.43 (1.20)
1990	4	103.60 (1.03)	226.48 (6.57)	201.57 (1.46)	292.74 (2.85)	148.66 (0.85)	139.48 (1.20)
1991	1	103.66 (1.02)	221.84 (6.43)	203.20 (1.46)	289.74 (2.82)	150.43 (0.86)	141.53 (1.21)
1991	2	105.61 (1.02)	224.17 (6.44)	205.44 (1.47)	286.70 (2.77)	152.46 (0.87)	142.52 (1.21)
1991	3	106.55 (1.03)	221.03 (6.36)	204.79 (1.46)	283.60 (2.75)	153.68 (0.88)	143.00 (1.22)
1991	4	108.25 (1.04)	221.94 (6.37)	208.86 (1.49)	286.05 (2.77)	155.53 (0.88)	145.40 (1.23)
1992	1	109.47 (1.04)	223.94 (6.40)	209.69 (1.49)	285.29 (2.75)	156.80 (0.89)	146.12 (1.24)
1992	2	110.77 (1.05)	219.53 (6.28)	208.52 (1.48)	281.93 (2.72)	157.83 (0.90)	146.88 (1.25)
1992	3	111.85 (1.06)	220.16 (6.31)	210.22 (1.49)	283.49 (2.74)	159.01 (0.90)	148.65 (1.26)
1992	4	113.12 (1.07)	221.73 (6.34)	210.94 (1.50)	284.19 (2.74)	160.21 (0.91)	149.65 (1.27)
1993	1	113.94 (1.09)	220.16 (6.33)	210.21 (1.50)	282.42 (2.73)	160.78 (0.91)	150.95 (1.28)
1993	2	115.84 (1.09)	221.06 (6.32)	211.12 (1.50)	284.10 (2.74)	161.93 (0.92)	152.31 (1.29)
1993	3	118.04 (1.11)	220.41 (6.30)	211.87 (1.50)	285.13 (2.75)	163.34 (0.93)	154.21 (1.31)
1993	4	119.59 (1.13)	222.29 (6.35)	212.73 (1.51)	286.83 (2.77)	164.62 (0.93)	155.83 (1.32)
1994	1	121.64 (1.16)	222.23 (6.38)	213.15 (1.52)	287.29 (2.78)	166.56 (0.95)	156.95 (1.33)
1994	2	124.66 (1.19)	218.23 (6.31)	210.57 (1.52)	284.70 (2.76)	169.71 (0.97)	160.12 (1.37)
1994	3	125.78 (1.21)	215.62 (6.25)	208.78 (1.52)	284.58 (2.78)	173.06 (0.99)	161.33 (1.38)
1994	4	125.65 (1.21)	212.43 (6.19)	206.46 (1.51)	283.08 (2.76)	175.28 (1.00)	161.76 (1.39)
1995	1	126.97 (1.22)	214.49 (6.24)	206.46 (1.51)	284.50 (2.78)	178.02 (1.02)	163.02 (1.40)
1995	2	129.28 (1.24)	217.33 (6.30)	209.15 (1.52)	289.70 (2.81)	181.50 (1.03)	166.14 (1.42)
1995	3	131.34 (1.26)	221.13 (6.37)	211.63 (1.53)	294.07 (2.85)	184.85 (1.05)	168.87 (1.44)
1995	4	132.64 (1.27)	221.94 (6.39)	213.23 (1.54)	296.04 (2.87)	187.93 (1.07)	171.08 (1.46)
1996	1	134.70 (1.28)	226.82 (6.53)	216.19 (1.55)	299.58 (2.90)	190.57 (1.08)	173.50 (1.48)
1996	2	136.64 (1.31)	223.50 (6.43)	213.59 (1.54)	300.08 (2.91)	196.14 (1.12)	174.76 (1.49)
1996	3	137.43 (1.32)	223.05 (6.43)	211.80 (1.53)	301.06 (2.92)	200.50 (1.14)	176.47 (1.50)
1996	4	139.27 (1.34)	226.80 (6.54)	214.06 (1.55)	305.18 (2.96)	203.20 (1.16)	178.54 (1.52)
1997	1	140.42 (1.36)	224.38 (6.49)	215.10 (1.56)	308.33 (2.99)	206.78 (1.18)	180.86 (1.55)
1997	2	141.68 (1.35)	228.08 (6.56)	214.42 (1.55)	312.72 (3.03)	211.18 (1.20)	182.72 (1.55)
1997	3	143.63 (1.38)	230.73 (6.63)	216.36 (1.56)	317.36 (3.07)	214.83 (1.22)	186.04 (1.58)
1997	4	145.94 (1.40)	235.46 (6.76)	219.31 (1.58)	322.48 (3.12)	217.99 (1.24)	188.87 (1.61)
1998	1	148.15 (1.40)	238.16 (6.82)	221.96 (1.58)	326.88 (3.16)	220.34 (1.25)	191.75 (1.63)
1998	2	149.75 (1.42)	240.77 (6.90)	221.80 (1.59)	333.92 (3.23)	224.82 (1.28)	193.33 (1.64)
1998	3	152.15 (1.44)	243.45 (6.98)	223.54 (1.60)	342.15 (3.31)	228.42 (1.30)	197.36 (1.68)
1998	4	153.75 (1.45)	247.10 (7.07)	225.90 (1.61)	347.36 (3.35)	230.54 (1.31)	199.67 (1.69)
1999	1	155.18 (1.48)	249.22 (7.15)	227.88 (1.63)	354.81 (3.43)	234.77 (1.33)	203.30 (1.73)
1999	2	156.97 (1.50)	254.91 (7.33)	229.07 (1.65)	367.33 (3.56)	240.31 (1.37)	210.25 (1.79)
1999	3	158.29 (1.52)	260.01 (7.50)	230.88 (1.67)	382.90 (3.72)	246.41 (1.40)	217.53 (1.85)
1999	4	159.28 (1.54)	264.14 (7.63)	234.29 (1.70)	393.19 (3.83)	249.93 (1.43)	221.79 (1.89)
2000	1	161.24 (1.55)	268.33 (7.75)	238.46 (1.74)	408.30 (3.98)	254.99 (1.46)	227.74 (1.94)
2000	2	162.57 (1.55)	279.79 (8.03)	243.51 (1.75)	425.62 (4.13)	260.71 (1.48)	236.57 (2.01)
2000	3	164.62 (1.57)	286.04 (8.21)	247.89 (1.78)	441.47 (4.28)	265.84 (1.51)	242.77 (2.06)
2000	4	167.07 (1.60)	293.67 (8.44)	252.29 (1.81)	453.83 (4.39)	270.21 (1.54)	248.45 (2.11)
2001	1	171.17 (1.63)	302.23 (8.66)	258.75 (1.85)	465.66 (4.50)	274.19 (1.56)	254.99 (2.16)
2001	2	173.70 (1.65)	307.62 (8.81)	264.39 (1.89)	480.08 (4.64)	278.42 (1.58)	262.56 (2.23)
2001	3	175.46 (1.67)	318.11 (9.13)	272.38 (1.95)	497.17 (4.81)	282.71 (1.61)	271.63 (2.31)
2001	4	175.60 (1.67)	321.73 (9.24)	273.71 (1.96)	500.36 (4.84)	282.73 (1.61)	271.14 (2.30)

\* 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 Q4  
State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	114.25 (2.17)	119.60 (1.06)	113.18 (5.59)	114.25 (1.66)	118.03 (2.14)	148.46 (5.24)
1985	2	117.99 (2.15)	122.78 (1.07)	107.32 (4.83)	115.61 (1.64)	118.17 (1.98)	158.57 (5.58)
1985	3	119.12 (2.11)	124.59 (1.07)	112.54 (5.04)	115.55 (1.61)	119.16 (1.94)	167.31 (5.86)
1985	4	116.61 (2.16)	125.74 (1.09)	115.60 (5.20)	116.87 (1.66)	119.35 (2.00)	177.60 (6.24)
1986	1	120.80 (2.13)	126.77 (1.09)	113.72 (5.11)	117.75 (1.64)	121.43 (2.01)	186.15 (6.53)
1986	2	123.23 (2.09)	128.45 (1.08)	110.73 (4.73)	118.23 (1.62)	124.36 (1.96)	195.42 (6.84)
1986	3	121.84 (2.10)	130.87 (1.10)	112.31 (4.87)	118.34 (1.62)	125.19 (1.97)	204.28 (7.15)
1986	4	120.92 (2.09)	133.47 (1.13)	112.23 (4.88)	119.27 (1.65)	124.97 (1.98)	215.83 (7.57)
1987	1	122.58 (2.11)	135.01 (1.15)	109.68 (4.74)	119.97 (1.65)	128.22 (2.03)	221.02 (7.74)
1987	2	120.42 (2.09)	137.74 (1.17)	110.00 (4.83)	119.53 (1.65)	126.54 (2.00)	230.62 (8.08)
1987	3	122.93 (2.21)	139.44 (1.21)	108.01 (4.93)	117.88 (1.70)	125.64 (2.01)	233.28 (8.22)
1987	4	119.39 (2.20)	139.74 (1.24)	100.80 (4.63)	118.57 (1.78)	124.95 (2.01)	237.57 (8.40)
1988	1	119.03 (2.23)	140.22 (1.24)	105.17 (4.90)	119.55 (1.76)	125.86 (2.02)	236.35 (8.37)
1988	2	120.78 (2.17)	141.44 (1.22)	105.91 (4.74)	119.87 (1.71)	127.21 (2.01)	240.07 (8.44)
1988	3	120.55 (2.12)	142.26 (1.24)	111.13 (5.03)	120.82 (1.73)	128.89 (2.03)	239.31 (8.43)
1988	4	121.20 (2.16)	142.42 (1.25)	110.27 (5.01)	120.91 (1.73)	129.73 (2.05)	238.73 (8.40)
1989	1	119.61 (2.20)	142.54 (1.26)	107.96 (4.89)	121.36 (1.78)	130.36 (2.07)	239.28 (8.44)
1989	2	123.90 (2.22)	143.93 (1.25)	108.81 (4.89)	122.97 (1.76)	132.49 (2.08)	236.08 (8.30)
1989	3	123.01 (2.13)	144.81 (1.24)	111.97 (4.96)	122.98 (1.72)	136.14 (2.12)	239.66 (8.41)
1989	4	123.22 (2.13)	145.53 (1.24)	112.20 (4.96)	124.62 (1.76)	137.99 (2.14)	240.02 (8.42)
1990	1	124.81 (2.18)	145.74 (1.25)	109.94 (4.89)	125.87 (1.80)	140.62 (2.18)	235.30 (8.28)
1990	2	123.18 (2.13)	145.48 (1.24)	113.56 (4.93)	127.64 (1.79)	142.82 (2.20)	225.04 (7.91)
1990	3	124.21 (2.12)	145.67 (1.24)	118.64 (5.14)	129.11 (1.80)	146.36 (2.25)	220.11 (7.73)
1990	4	122.76 (2.10)	144.48 (1.24)	118.51 (5.12)	129.26 (1.82)	148.15 (2.28)	212.21 (7.46)
1991	1	125.52 (2.13)	146.18 (1.24)	116.38 (5.05)	130.34 (1.81)	151.30 (2.33)	210.07 (7.38)
1991	2	124.65 (2.08)	146.89 (1.24)	120.28 (5.12)	131.81 (1.81)	152.55 (2.33)	206.64 (7.25)
1991	3	125.00 (2.09)	147.45 (1.24)	122.32 (5.20)	132.65 (1.82)	153.36 (2.35)	202.10 (7.09)
1991	4	127.72 (2.12)	148.95 (1.25)	126.81 (5.37)	133.78 (1.83)	156.50 (2.39)	202.88 (7.11)
1992	1	129.33 (2.13)	149.73 (1.25)	128.94 (5.45)	135.49 (1.84)	158.11 (2.41)	202.78 (7.10)
1992	2	130.04 (2.16)	150.18 (1.26)	130.37 (5.50)	137.19 (1.87)	157.49 (2.40)	198.20 (6.94)
1992	3	130.61 (2.15)	151.12 (1.26)	134.13 (5.66)	139.39 (1.90)	160.47 (2.45)	197.55 (6.92)
1992	4	131.35 (2.16)	152.07 (1.27)	138.44 (5.84)	140.26 (1.91)	161.56 (2.46)	197.35 (6.91)
1993	1	131.65 (2.18)	152.09 (1.27)	140.90 (5.96)	141.53 (1.94)	161.04 (2.46)	196.03 (6.87)
1993	2	133.55 (2.19)	153.04 (1.28)	144.81 (6.10)	143.26 (1.95)	162.52 (2.48)	197.88 (6.92)
1993	3	135.15 (2.22)	154.10 (1.29)	146.99 (6.20)	145.53 (1.98)	163.91 (2.50)	197.97 (6.93)
1993	4	136.40 (2.24)	155.43 (1.30)	152.02 (6.40)	147.60 (2.01)	165.17 (2.52)	198.83 (6.96)
1994	1	139.01 (2.30)	157.03 (1.32)	155.04 (6.54)	149.96 (2.05)	165.13 (2.52)	199.39 (6.98)
1994	2	140.20 (2.33)	160.27 (1.36)	161.97 (6.84)	155.26 (2.14)	165.94 (2.54)	196.42 (6.89)
1994	3	142.35 (2.37)	162.63 (1.39)	165.83 (7.01)	158.68 (2.19)	166.70 (2.56)	192.84 (6.78)
1994	4	144.64 (2.41)	163.25 (1.39)	166.42 (7.03)	158.71 (2.20)	166.15 (2.55)	192.39 (6.77)
1995	1	144.45 (2.41)	165.27 (1.41)	167.64 (7.09)	159.21 (2.21)	167.04 (2.57)	192.23 (6.77)
1995	2	147.62 (2.46)	167.11 (1.41)	171.81 (7.26)	163.42 (2.25)	170.62 (2.62)	195.34 (6.86)
1995	3	149.83 (2.49)	169.51 (1.43)	175.25 (7.39)	165.08 (2.26)	173.05 (2.65)	198.86 (6.97)
1995	4	151.28 (2.51)	170.84 (1.44)	176.58 (7.45)	166.65 (2.29)	174.71 (2.68)	201.35 (7.06)
1996	1	152.94 (2.53)	172.39 (1.45)	180.25 (7.60)	168.67 (2.31)	177.07 (2.71)	202.90 (7.11)
1996	2	153.38 (2.55)	174.72 (1.47)	180.19 (7.60)	171.98 (2.36)	175.70 (2.69)	202.29 (7.10)
1996	3	156.23 (2.59)	176.13 (1.49)	182.62 (7.70)	174.82 (2.40)	175.49 (2.69)	203.82 (7.15)
1996	4	156.86 (2.61)	177.80 (1.50)	184.25 (7.77)	175.83 (2.41)	177.55 (2.72)	205.67 (7.22)
1997	1	157.99 (2.64)	179.63 (1.52)	184.77 (7.81)	177.02 (2.44)	178.70 (2.74)	207.05 (7.27)
1997	2	158.88 (2.63)	181.22 (1.53)	186.16 (7.85)	180.83 (2.48)	178.87 (2.74)	209.13 (7.33)
1997	3	161.09 (2.68)	183.55 (1.54)	188.17 (7.93)	183.30 (2.51)	181.60 (2.78)	212.19 (7.44)
1997	4	164.26 (2.73)	185.42 (1.56)	191.72 (8.08)	185.08 (2.53)	182.59 (2.79)	215.62 (7.55)
1998	1	165.76 (2.73)	186.85 (1.57)	193.07 (8.13)	187.27 (2.55)	185.04 (2.82)	218.73 (7.66)
1998	2	168.58 (2.79)	188.99 (1.59)	192.33 (8.10)	188.50 (2.57)	185.63 (2.84)	222.74 (7.80)
1998	3	170.17 (2.81)	190.99 (1.60)	194.41 (8.19)	191.50 (2.62)	186.80 (2.85)	226.91 (7.95)
1998	4	171.78 (2.83)	192.37 (1.61)	196.71 (8.27)	193.86 (2.64)	188.12 (2.87)	230.97 (8.08)
1999	1	174.03 (2.88)	195.38 (1.64)	197.05 (8.30)	195.58 (2.68)	188.80 (2.88)	234.45 (8.21)
1999	2	176.59 (2.93)	199.37 (1.68)	199.96 (8.43)	199.98 (2.74)	187.74 (2.87)	241.65 (8.47)
1999	3	177.47 (2.95)	202.09 (1.71)	201.45 (8.50)	201.38 (2.77)	189.30 (2.90)	250.37 (8.78)
1999	4	177.60 (2.97)	205.26 (1.74)	201.03 (8.49)	203.77 (2.82)	189.17 (2.91)	256.59 (9.00)
2000	1	180.06 (3.00)	208.64 (1.77)	205.45 (8.68)	205.12 (2.83)	191.74 (2.94)	265.62 (9.32)
2000	2	182.05 (3.02)	212.37 (1.79)	208.74 (8.80)	208.89 (2.86)	194.79 (2.98)	277.11 (9.71)
2000	3	185.20 (3.07)	216.18 (1.82)	211.25 (8.90)	210.99 (2.89)	196.39 (3.01)	287.56 (10.1)
2000	4	187.26 (3.12)	219.34 (1.85)	215.63 (9.09)	213.11 (2.92)	200.30 (3.07)	296.55 (10.4)
2001	1	191.89 (3.17)	222.63 (1.87)	219.80 (9.26)	215.44 (2.94)	205.30 (3.14)	304.00 (10.6)
2001	2	193.79 (3.20)	226.61 (1.90)	222.72 (9.38)	218.41 (2.98)	208.47 (3.18)	315.22 (11.0)
2001	3	196.45 (3.25)	230.35 (1.94)	226.42 (9.54)	221.12 (3.02)	212.28 (3.24)	325.57 (11.4)
2001	4	196.11 (3.24)	229.89 (1.93)	227.12 (9.57)	220.13 (3.01)	214.58 (3.28)	326.91 (11.4)

\* 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 Q4  
State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio
1985	1	141.30 (0.99)	127.27 (2.13)	173.79 (1.42)	129.05 (0.97)	111.03 (4.46)	108.25 (0.56)
1985	2	147.42 (1.02)	127.96 (2.10)	181.98 (1.48)	131.57 (0.97)	112.08 (4.61)	109.33 (0.55)
1985	3	153.91 (1.06)	130.09 (2.09)	191.07 (1.53)	134.44 (0.96)	115.20 (4.44)	110.66 (0.54)
1985	4	160.87 (1.11)	130.33 (2.10)	197.52 (1.59)	136.60 (1.00)	110.65 (4.35)	111.56 (0.56)
1986	1	166.97 (1.16)	132.18 (2.12)	206.80 (1.68)	137.75 (0.99)	114.90 (4.43)	112.97 (0.56)
1986	2	176.55 (1.20)	134.68 (2.10)	213.65 (1.69)	140.02 (0.98)	114.21 (4.30)	114.53 (0.56)
1986	3	187.62 (1.28)	134.08 (2.10)	224.01 (1.77)	142.73 (1.01)	113.68 (4.35)	116.34 (0.57)
1986	4	197.38 (1.35)	135.29 (2.13)	233.86 (1.85)	144.40 (1.03)	111.59 (4.25)	117.97 (0.58)
1987	1	208.11 (1.43)	136.92 (2.16)	243.20 (1.94)	146.93 (1.04)	115.26 (4.42)	119.94 (0.59)
1987	2	219.01 (1.49)	135.79 (2.15)	250.66 (1.99)	149.07 (1.06)	113.22 (4.33)	122.48 (0.60)
1987	3	227.36 (1.57)	133.94 (2.15)	262.49 (2.09)	150.96 (1.10)	112.43 (4.42)	125.07 (0.62)
1987	4	232.31 (1.63)	133.14 (2.19)	265.68 (2.15)	151.56 (1.12)	111.91 (4.46)	126.33 (0.65)
1988	1	237.02 (1.67)	133.38 (2.17)	272.99 (2.22)	152.97 (1.14)	109.48 (4.48)	128.28 (0.66)
1988	2	243.77 (1.68)	131.79 (2.11)	275.86 (2.21)	155.33 (1.13)	111.76 (4.38)	130.97 (0.65)
1988	3	243.95 (1.69)	133.83 (2.14)	277.28 (2.22)	157.17 (1.14)	111.41 (4.35)	132.23 (0.66)
1988	4	243.54 (1.69)	132.25 (2.12)	278.44 (2.23)	157.35 (1.15)	107.30 (4.23)	133.34 (0.67)
1989	1	242.57 (1.69)	133.09 (2.16)	278.98 (2.24)	158.63 (1.17)	111.15 (4.45)	135.10 (0.69)
1989	2	242.18 (1.67)	133.16 (2.13)	277.79 (2.22)	158.94 (1.16)	110.42 (4.33)	136.38 (0.68)
1989	3	243.87 (1.68)	135.62 (2.15)	280.34 (2.23)	161.73 (1.16)	111.85 (4.30)	139.17 (0.68)
1989	4	244.15 (1.68)	137.40 (2.18)	281.50 (2.23)	162.23 (1.17)	113.26 (4.33)	140.19 (0.69)
1990	1	241.29 (1.66)	135.35 (2.16)	281.30 (2.24)	162.59 (1.17)	113.51 (4.38)	141.81 (0.70)
1990	2	236.16 (1.62)	135.72 (2.14)	277.93 (2.21)	163.35 (1.17)	112.63 (4.30)	143.11 (0.70)
1990	3	233.14 (1.60)	137.43 (2.16)	276.23 (2.19)	164.85 (1.18)	114.88 (4.35)	145.07 (0.71)
1990	4	229.12 (1.58)	137.52 (2.17)	272.96 (2.17)	164.44 (1.18)	113.37 (4.29)	145.36 (0.72)
1991	1	228.28 (1.58)	138.71 (2.18)	273.24 (2.17)	165.74 (1.18)	115.28 (4.36)	146.98 (0.72)
1991	2	226.55 (1.55)	140.52 (2.18)	274.37 (2.17)	166.78 (1.18)	116.25 (4.36)	149.15 (0.72)
1991	3	225.45 (1.54)	140.91 (2.19)	273.81 (2.16)	167.10 (1.18)	116.72 (4.37)	150.09 (0.73)
1991	4	227.91 (1.56)	143.05 (2.22)	275.68 (2.18)	169.32 (1.19)	117.76 (4.40)	152.31 (0.74)
1992	1	229.66 (1.56)	146.65 (2.26)	280.85 (2.21)	170.87 (1.19)	120.27 (4.49)	154.01 (0.74)
1992	2	227.72 (1.55)	147.33 (2.27)	277.29 (2.18)	171.01 (1.20)	120.81 (4.51)	155.08 (0.75)
1992	3	229.44 (1.56)	148.26 (2.28)	280.28 (2.21)	172.94 (1.21)	121.70 (4.55)	157.04 (0.76)
1992	4	230.87 (1.57)	150.73 (2.32)	281.63 (2.21)	174.06 (1.22)	122.72 (4.58)	158.66 (0.77)
1993	1	230.66 (1.58)	152.45 (2.36)	278.21 (2.20)	174.27 (1.22)	124.07 (4.65)	159.37 (0.77)
1993	2	232.41 (1.58)	156.15 (2.40)	282.60 (2.22)	175.68 (1.23)	126.39 (4.72)	161.15 (0.78)
1993	3	232.87 (1.58)	159.12 (2.45)	282.22 (2.22)	177.47 (1.24)	128.87 (4.81)	163.03 (0.79)
1993	4	234.57 (1.59)	161.85 (2.49)	283.17 (2.23)	178.96 (1.25)	129.87 (4.84)	164.91 (0.79)
1994	1	235.22 (1.60)	167.13 (2.58)	281.19 (2.22)	180.84 (1.27)	131.08 (4.92)	166.91 (0.81)
1994	2	233.08 (1.61)	172.55 (2.67)	277.61 (2.21)	183.70 (1.30)	135.99 (5.13)	169.95 (0.83)
1994	3	230.96 (1.60)	176.50 (2.74)	275.45 (2.20)	186.09 (1.32)	136.99 (5.17)	171.13 (0.84)
1994	4	228.24 (1.59)	178.75 (2.78)	270.82 (2.17)	188.15 (1.34)	137.05 (5.18)	172.53 (0.85)
1995	1	227.30 (1.59)	179.56 (2.79)	268.97 (2.16)	189.18 (1.35)	138.34 (5.23)	173.47 (0.85)
1995	2	230.21 (1.60)	183.95 (2.85)	273.63 (2.19)	192.01 (1.36)	140.79 (5.29)	176.75 (0.86)
1995	3	234.02 (1.62)	187.71 (2.90)	277.17 (2.21)	195.32 (1.38)	142.33 (5.34)	179.73 (0.87)
1995	4	234.81 (1.63)	189.19 (2.93)	277.35 (2.22)	197.43 (1.40)	142.93 (5.37)	182.04 (0.89)
1996	1	237.89 (1.64)	190.26 (2.94)	281.84 (2.25)	199.85 (1.41)	146.73 (5.51)	184.59 (0.90)
1996	2	235.27 (1.63)	190.30 (2.94)	279.98 (2.23)	201.82 (1.42)	145.50 (5.47)	186.31 (0.91)
1996	3	234.48 (1.62)	189.46 (2.93)	278.19 (2.22)	204.17 (1.44)	148.12 (5.56)	187.50 (0.91)
1996	4	234.76 (1.63)	190.79 (2.96)	278.01 (2.23)	206.02 (1.46)	148.29 (5.57)	189.45 (0.92)
1997	1	236.68 (1.65)	191.72 (2.98)	279.28 (2.25)	208.53 (1.48)	148.61 (5.63)	192.07 (0.94)
1997	2	237.58 (1.64)	193.32 (2.99)	281.75 (2.25)	210.85 (1.49)	149.27 (5.60)	193.40 (0.94)
1997	3	239.89 (1.66)	194.08 (3.00)	284.38 (2.27)	213.96 (1.51)	151.47 (5.69)	196.13 (0.95)
1997	4	243.32 (1.68)	196.20 (3.03)	287.55 (2.30)	217.62 (1.53)	153.46 (5.77)	198.79 (0.97)
1998	1	247.24 (1.69)	197.63 (3.04)	293.22 (2.33)	220.60 (1.55)	157.37 (5.88)	200.87 (0.97)
1998	2	248.15 (1.70)	198.60 (3.06)	296.04 (2.34)	222.25 (1.56)	158.36 (5.93)	203.04 (0.98)
1998	3	250.98 (1.72)	200.47 (3.09)	298.55 (2.37)	225.49 (1.58)	161.55 (6.05)	205.76 (1.00)
1998	4	253.52 (1.73)	202.39 (3.11)	303.64 (2.40)	227.84 (1.59)	160.97 (6.02)	207.96 (1.01)
1999	1	257.34 (1.76)	202.65 (3.13)	308.06 (2.44)	230.20 (1.62)	162.54 (6.09)	210.56 (1.02)
1999	2	261.18 (1.80)	203.38 (3.15)	313.54 (2.49)	233.15 (1.64)	162.49 (6.11)	212.76 (1.04)
1999	3	267.30 (1.85)	202.50 (3.15)	321.99 (2.57)	235.11 (1.66)	163.66 (6.17)	214.16 (1.05)
1999	4	270.67 (1.88)	203.27 (3.18)	328.88 (2.64)	236.80 (1.68)	163.62 (6.18)	216.10 (1.06)
2000	1	279.31 (1.94)	204.28 (3.19)	336.77 (2.70)	239.71 (1.70)	162.25 (6.13)	218.79 (1.07)
2000	2	287.88 (1.98)	205.63 (3.19)	348.44 (2.77)	243.51 (1.71)	165.61 (6.22)	222.30 (1.08)
2000	3	296.55 (2.03)	207.25 (3.22)	359.83 (2.86)	246.88 (1.74)	166.93 (6.26)	225.66 (1.10)
2000	4	302.65 (2.08)	207.84 (3.24)	368.71 (2.95)	250.59 (1.77)	170.10 (6.38)	229.38 (1.12)
2001	1	309.77 (2.12)	214.92 (3.33)	378.17 (3.01)	256.31 (1.80)	174.87 (6.55)	233.77 (1.13)
2001	2	319.07 (2.18)	216.30 (3.34)	385.00 (3.05)	259.44 (1.82)	175.38 (6.57)	236.74 (1.15)
2001	3	328.19 (2.25)	218.97 (3.39)	397.45 (3.15)	262.12 (1.84)	177.31 (6.65)	239.76 (1.16)
2001	4	331.62 (2.28)	218.19 (3.39)	399.70 (3.19)	262.72 (1.85)	178.38 (6.68)	239.91 (1.16)

\* 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 Q4  
State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina	South Dakota
1985	1	119.05 (1.29)	98.41 (1.29)	122.94 (0.78)	133.93 (4.07)	123.19 (1.47)	108.17 (5.34)
1985	2	117.35 (1.24)	98.17 (1.25)	125.68 (0.78)	140.43 (4.23)	122.67 (1.42)	106.84 (4.75)
1985	3	117.34 (1.19)	97.83 (1.17)	128.50 (0.79)	144.57 (4.33)	124.38 (1.40)	109.75 (4.75)
1985	4	114.48 (1.21)	97.69 (1.21)	130.26 (0.81)	153.20 (4.60)	124.39 (1.42)	110.37 (4.78)
1986	1	115.61 (1.18)	98.65 (1.18)	133.01 (0.83)	157.71 (4.73)	128.15 (1.45)	114.52 (4.92)
1986	2	117.27 (1.12)	99.86 (1.13)	136.96 (0.84)	165.40 (4.93)	128.63 (1.40)	114.88 (4.83)
1986	3	113.06 (1.12)	100.17 (1.14)	141.30 (0.86)	176.33 (5.26)	130.41 (1.43)	113.28 (4.83)
1986	4	111.43 (1.11)	98.79 (1.13)	146.14 (0.90)	193.11 (5.76)	132.46 (1.46)	117.01 (4.95)
1987	1	111.06 (1.11)	100.47 (1.16)	151.01 (0.93)	206.94 (6.19)	134.74 (1.48)	117.90 (4.98)
1987	2	108.41 (1.08)	100.62 (1.16)	157.12 (0.96)	218.64 (6.53)	135.86 (1.49)	115.78 (4.95)
1987	3	103.31 (1.10)	99.81 (1.17)	164.70 (1.03)	234.67 (7.08)	136.42 (1.53)	114.78 (5.10)
1987	4	100.71 (1.14)	99.06 (1.18)	170.30 (1.08)	242.82 (7.34)	136.73 (1.55)	115.31 (5.15)
1988	1	98.24 (1.12)	101.19 (1.21)	173.28 (1.10)	252.90 (7.62)	138.91 (1.60)	112.74 (5.52)
1988	2	99.75 (1.04)	102.29 (1.18)	180.30 (1.12)	256.01 (7.66)	141.23 (1.57)	112.02 (4.87)
1988	3	96.98 (1.02)	105.53 (1.21)	185.32 (1.15)	257.91 (7.74)	142.22 (1.58)	115.82 (5.08)
1988	4	98.31 (1.04)	106.55 (1.22)	187.12 (1.17)	260.73 (7.82)	142.35 (1.59)	114.92 (5.09)
1989	1	98.24 (1.06)	108.45 (1.27)	189.65 (1.19)	261.69 (7.85)	144.90 (1.63)	116.43 (5.37)
1989	2	100.21 (1.05)	111.27 (1.27)	190.92 (1.18)	263.78 (7.90)	145.36 (1.61)	114.24 (4.95)
1989	3	101.65 (1.04)	114.26 (1.29)	194.87 (1.20)	269.72 (8.05)	148.31 (1.64)	118.64 (5.04)
1989	4	100.52 (1.04)	117.31 (1.32)	197.48 (1.22)	271.35 (8.10)	148.65 (1.64)	116.06 (4.89)
1990	1	100.71 (1.04)	121.54 (1.36)	198.01 (1.23)	268.41 (8.03)	150.33 (1.66)	117.38 (5.06)
1990	2	101.78 (1.03)	127.60 (1.42)	198.05 (1.22)	263.94 (7.89)	151.65 (1.66)	122.09 (5.11)
1990	3	101.07 (1.01)	132.41 (1.47)	198.86 (1.23)	263.84 (7.88)	152.62 (1.67)	123.17 (5.11)
1990	4	101.17 (1.03)	134.73 (1.50)	198.24 (1.23)	259.38 (7.76)	151.58 (1.66)	122.50 (5.10)
1991	1	102.76 (1.05)	137.10 (1.52)	199.81 (1.23)	259.69 (7.76)	153.72 (1.68)	125.42 (5.21)
1991	2	104.45 (1.02)	140.14 (1.54)	201.53 (1.23)	253.67 (7.56)	155.46 (1.68)	128.81 (5.31)
1991	3	104.40 (1.02)	142.47 (1.57)	201.79 (1.24)	251.00 (7.49)	156.05 (1.69)	127.27 (5.24)
1991	4	106.59 (1.04)	145.73 (1.60)	205.24 (1.26)	253.95 (7.57)	158.69 (1.71)	130.11 (5.34)
1992	1	107.08 (1.02)	148.52 (1.63)	206.57 (1.26)	252.51 (7.52)	159.67 (1.71)	133.62 (5.48)
1992	2	107.13 (1.03)	150.46 (1.65)	206.20 (1.26)	249.41 (7.43)	159.88 (1.72)	133.95 (5.49)
1992	3	108.58 (1.03)	154.11 (1.69)	207.97 (1.27)	249.31 (7.43)	162.22 (1.74)	137.59 (5.64)
1992	4	109.19 (1.04)	157.09 (1.72)	209.43 (1.27)	250.27 (7.45)	162.66 (1.75)	139.23 (5.70)
1993	1	109.36 (1.06)	159.30 (1.75)	209.15 (1.28)	248.99 (7.43)	162.85 (1.76)	140.67 (5.77)
1993	2	111.27 (1.05)	162.25 (1.78)	210.59 (1.28)	249.11 (7.42)	164.29 (1.76)	144.06 (5.90)
1993	3	112.97 (1.07)	166.19 (1.82)	211.46 (1.29)	248.48 (7.40)	166.48 (1.79)	146.38 (5.99)
1993	4	114.49 (1.08)	169.62 (1.86)	213.37 (1.30)	250.65 (7.46)	167.27 (1.80)	149.25 (6.11)
1994	1	115.46 (1.11)	173.99 (1.91)	213.55 (1.31)	249.71 (7.45)	168.27 (1.82)	153.26 (6.30)
1994	2	117.82 (1.14)	180.58 (1.99)	212.38 (1.31)	243.20 (7.28)	169.53 (1.84)	156.08 (6.43)
1994	3	118.24 (1.16)	185.35 (2.05)	210.54 (1.31)	239.23 (7.17)	170.34 (1.87)	156.94 (6.46)
1994	4	118.26 (1.17)	188.30 (2.08)	208.70 (1.31)	236.27 (7.10)	170.53 (1.88)	160.60 (6.61)
1995	1	118.53 (1.18)	191.51 (2.12)	208.24 (1.31)	237.67 (7.13)	171.74 (1.88)	157.54 (6.49)
1995	2	120.41 (1.18)	196.47 (2.17)	211.50 (1.32)	240.47 (7.20)	173.89 (1.90)	163.82 (6.73)
1995	3	121.93 (1.18)	201.05 (2.21)	215.32 (1.33)	244.62 (7.31)	176.23 (1.91)	164.30 (6.74)
1995	4	123.39 (1.21)	204.65 (2.25)	216.88 (1.35)	247.04 (7.39)	178.64 (1.94)	167.59 (6.88)
1996	1	124.57 (1.20)	208.88 (2.29)	219.94 (1.36)	249.55 (7.46)	181.32 (1.97)	170.59 (7.00)
1996	2	125.59 (1.21)	211.97 (2.33)	216.91 (1.34)	244.31 (7.31)	182.31 (1.98)	170.33 (6.99)
1996	3	126.67 (1.23)	215.30 (2.37)	215.92 (1.34)	240.42 (7.21)	183.52 (1.99)	172.03 (7.06)
1996	4	127.14 (1.25)	218.98 (2.41)	217.88 (1.36)	242.84 (7.28)	186.41 (2.03)	171.84 (7.06)
1997	1	127.55 (1.26)	222.51 (2.45)	219.52 (1.38)	244.77 (7.34)	187.34 (2.04)	173.90 (7.16)
1997	2	128.55 (1.25)	225.04 (2.47)	218.86 (1.36)	243.48 (7.29)	190.22 (2.06)	177.42 (7.28)
1997	3	130.54 (1.27)	229.60 (2.52)	221.24 (1.37)	248.00 (7.42)	192.70 (2.09)	179.15 (7.35)
1997	4	133.03 (1.30)	232.41 (2.55)	223.69 (1.39)	251.37 (7.51)	195.81 (2.12)	181.54 (7.46)
1998	1	134.11 (1.28)	235.87 (2.58)	227.55 (1.40)	255.10 (7.61)	198.78 (2.14)	184.24 (7.55)
1998	2	135.43 (1.30)	237.72 (2.61)	228.38 (1.41)	254.59 (7.60)	201.32 (2.17)	185.96 (7.62)
1998	3	137.08 (1.31)	240.37 (2.64)	229.63 (1.42)	256.76 (7.67)	204.18 (2.21)	186.81 (7.66)
1998	4	139.48 (1.32)	243.13 (2.66)	232.80 (1.43)	260.55 (7.77)	207.06 (2.23)	186.39 (7.63)
1999	1	140.35 (1.35)	243.92 (2.68)	234.63 (1.45)	262.89 (7.85)	210.55 (2.27)	190.96 (7.83)
1999	2	141.17 (1.36)	246.31 (2.71)	234.91 (1.45)	264.59 (7.91)	213.22 (2.31)	193.76 (7.96)
1999	3	143.64 (1.40)	246.72 (2.72)	236.31 (1.47)	268.88 (8.06)	216.04 (2.35)	195.30 (8.02)
1999	4	144.81 (1.43)	248.50 (2.76)	237.06 (1.49)	273.69 (8.21)	218.30 (2.39)	196.52 (8.08)
2000	1	146.08 (1.44)	251.25 (2.78)	240.36 (1.51)	282.48 (8.47)	221.25 (2.41)	199.84 (8.22)
2000	2	148.18 (1.43)	254.88 (2.81)	245.35 (1.52)	293.70 (8.78)	224.42 (2.43)	203.83 (8.36)
2000	3	151.41 (1.46)	257.63 (2.84)	248.69 (1.53)	303.67 (9.07)	227.92 (2.47)	207.09 (8.49)
2000	4	152.55 (1.50)	262.32 (2.90)	252.19 (1.56)	309.66 (9.25)	231.93 (2.52)	208.27 (8.55)
2001	1	156.06 (1.51)	268.74 (2.95)	258.86 (1.59)	316.58 (9.45)	238.47 (2.58)	212.65 (8.71)
2001	2	158.72 (1.52)	271.98 (2.99)	263.45 (1.62)	327.11 (9.76)	241.87 (2.61)	216.98 (8.89)
2001	3	159.71 (1.54)	274.48 (3.02)	268.38 (1.66)	339.98 (10.2)	243.96 (2.64)	218.24 (8.95)
2001	4	160.56 (1.55)	275.33 (3.03)	270.08 (1.67)	342.96 (10.2)	245.84 (2.66)	217.44 (8.91)

\* 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 Q4  
State-Level Indexes\*  
(1980 Q1=100)

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1985	1	120.42 (1.49)	127.50 (0.65)	116.45 (1.72)	128.72 (4.97)	128.41 (0.94)	111.00 (0.88)
1985	2	121.68 (1.48)	128.49 (0.63)	115.36 (1.66)	132.87 (5.08)	129.82 (0.93)	111.23 (0.85)
1985	3	124.70 (1.49)	128.31 (0.62)	115.81 (1.61)	134.52 (5.13)	131.97 (0.93)	111.95 (0.84)
1985	4	126.26 (1.53)	127.50 (0.63)	114.40 (1.60)	138.01 (5.29)	133.20 (0.95)	112.51 (0.87)
1986	1	128.74 (1.54)	129.89 (0.63)	118.56 (1.63)	142.62 (5.46)	135.17 (0.97)	113.89 (0.86)
1986	2	130.52 (1.52)	132.29 (0.61)	118.37 (1.60)	145.33 (5.50)	137.94 (0.96)	114.52 (0.84)
1986	3	132.79 (1.55)	129.52 (0.61)	117.61 (1.60)	151.28 (5.74)	141.07 (0.98)	114.99 (0.85)
1986	4	135.18 (1.59)	127.16 (0.60)	117.32 (1.60)	156.67 (5.98)	143.25 (1.00)	116.02 (0.86)
1987	1	137.99 (1.62)	127.41 (0.60)	118.50 (1.62)	161.91 (6.18)	146.25 (1.02)	117.19 (0.87)
1987	2	139.77 (1.63)	124.44 (0.59)	117.27 (1.62)	167.32 (6.38)	150.44 (1.04)	118.12 (0.88)
1987	3	140.06 (1.67)	118.86 (0.58)	113.60 (1.61)	173.33 (6.65)	157.40 (1.11)	118.84 (0.90)
1987	4	141.86 (1.72)	115.20 (0.59)	112.48 (1.63)	175.97 (6.85)	160.37 (1.15)	119.87 (0.93)
1988	1	143.25 (1.73)	115.19 (0.58)	112.41 (1.63)	183.01 (7.14)	165.39 (1.19)	121.79 (0.94)
1988	2	144.50 (1.71)	116.86 (0.57)	113.29 (1.61)	193.06 (7.41)	171.35 (1.20)	123.78 (0.93)
1988	3	144.22 (1.71)	114.32 (0.56)	111.71 (1.59)	198.58 (7.63)	175.30 (1.23)	126.21 (0.95)
1988	4	144.12 (1.72)	113.03 (0.56)	111.59 (1.59)	201.15 (7.74)	179.22 (1.27)	127.78 (0.97)
1989	1	144.46 (1.75)	113.37 (0.56)	112.50 (1.65)	207.40 (8.01)	182.36 (1.30)	132.05 (1.01)
1989	2	146.05 (1.74)	114.50 (0.56)	112.83 (1.62)	211.31 (8.11)	185.90 (1.31)	137.78 (1.03)
1989	3	146.28 (1.72)	116.70 (0.56)	116.20 (1.60)	214.45 (8.19)	188.54 (1.32)	144.34 (1.07)
1989	4	146.99 (1.73)	116.35 (0.56)	115.17 (1.60)	217.47 (8.30)	190.01 (1.33)	152.90 (1.12)
1990	1	147.04 (1.74)	115.96 (0.56)	116.49 (1.62)	213.67 (8.20)	190.10 (1.34)	164.17 (1.21)
1990	2	147.19 (1.73)	116.88 (0.56)	117.49 (1.61)	214.09 (8.20)	190.55 (1.33)	173.13 (1.27)
1990	3	146.83 (1.71)	117.42 (0.56)	118.46 (1.62)	213.85 (8.17)	189.95 (1.33)	175.91 (1.29)
1990	4	146.52 (1.72)	116.67 (0.56)	118.59 (1.62)	215.40 (8.25)	187.72 (1.32)	177.35 (1.30)
1991	1	148.00 (1.73)	118.04 (0.57)	122.20 (1.65)	212.78 (8.11)	189.14 (1.32)	181.55 (1.33)
1991	2	148.58 (1.72)	119.27 (0.56)	124.26 (1.67)	212.21 (8.06)	189.89 (1.32)	182.94 (1.33)
1991	3	148.58 (1.72)	119.25 (0.56)	124.39 (1.67)	213.05 (8.10)	188.36 (1.31)	183.73 (1.33)
1991	4	150.89 (1.74)	120.71 (0.57)	127.19 (1.70)	212.75 (8.07)	191.94 (1.33)	187.56 (1.36)
1992	1	152.56 (1.75)	122.70 (0.57)	129.09 (1.72)	212.95 (8.07)	193.14 (1.33)	188.45 (1.36)
1992	2	151.86 (1.75)	122.18 (0.57)	131.19 (1.75)	213.91 (8.11)	191.53 (1.32)	190.10 (1.37)
1992	3	155.47 (1.79)	124.33 (0.57)	133.36 (1.78)	215.23 (8.16)	193.73 (1.34)	192.75 (1.39)
1992	4	154.97 (1.78)	124.88 (0.57)	136.83 (1.82)	215.81 (8.18)	194.55 (1.34)	194.75 (1.40)
1993	1	155.71 (1.80)	125.27 (0.58)	139.95 (1.87)	215.59 (8.20)	194.13 (1.34)	195.42 (1.41)
1993	2	157.94 (1.82)	126.26 (0.58)	144.10 (1.92)	216.26 (8.20)	195.29 (1.34)	197.43 (1.42)
1993	3	160.01 (1.84)	127.71 (0.59)	149.19 (1.98)	217.11 (8.23)	195.87 (1.35)	200.19 (1.44)
1993	4	161.55 (1.86)	129.00 (0.59)	154.87 (2.06)	217.67 (8.25)	197.03 (1.36)	202.38 (1.46)
1994	1	163.41 (1.89)	129.68 (0.60)	161.54 (2.15)	218.15 (8.30)	197.39 (1.37)	204.83 (1.48)
1994	2	165.48 (1.92)	130.16 (0.61)	170.81 (2.28)	216.68 (8.29)	196.25 (1.37)	208.26 (1.52)
1994	3	168.48 (1.96)	129.99 (0.61)	176.30 (2.36)	215.37 (8.27)	195.85 (1.38)	209.70 (1.54)
1994	4	169.47 (1.97)	129.35 (0.61)	179.70 (2.40)	215.77 (8.32)	195.56 (1.39)	209.20 (1.54)
1995	1	171.49 (1.99)	129.21 (0.61)	183.85 (2.46)	212.52 (8.22)	194.65 (1.38)	210.73 (1.55)
1995	2	174.72 (2.02)	131.71 (0.62)	189.25 (2.52)	219.04 (8.41)	197.43 (1.39)	213.45 (1.56)
1995	3	177.51 (2.05)	133.13 (0.62)	195.82 (2.61)	219.48 (8.38)	200.03 (1.40)	216.16 (1.57)
1995	4	179.94 (2.08)	133.92 (0.63)	199.97 (2.66)	220.66 (8.43)	200.57 (1.41)	217.99 (1.59)
1996	1	183.14 (2.11)	135.50 (0.63)	204.63 (2.72)	224.64 (8.56)	203.48 (1.42)	220.44 (1.60)
1996	2	184.94 (2.14)	135.24 (0.63)	207.08 (2.76)	223.10 (8.51)	202.32 (1.41)	220.53 (1.60)
1996	3	186.84 (2.16)	135.27 (0.63)	210.41 (2.81)	219.53 (8.40)	201.14 (1.41)	221.44 (1.62)
1996	4	188.40 (2.18)	135.73 (0.64)	214.49 (2.86)	219.21 (8.40)	203.16 (1.43)	223.24 (1.63)
1997	1	191.25 (2.22)	136.49 (0.65)	218.30 (2.91)	223.10 (8.57)	203.98 (1.44)	225.12 (1.64)
1997	2	192.80 (2.23)	137.43 (0.64)	219.34 (2.92)	221.91 (8.49)	204.42 (1.43)	228.13 (1.66)
1997	3	195.11 (2.25)	138.65 (0.65)	224.04 (2.98)	223.77 (8.55)	206.89 (1.45)	232.78 (1.69)
1997	4	198.30 (2.29)	140.28 (0.66)	227.90 (3.03)	224.85 (8.57)	209.75 (1.47)	236.33 (1.72)
1998	1	201.95 (2.32)	142.99 (0.66)	230.58 (3.07)	228.52 (8.69)	211.59 (1.47)	240.88 (1.74)
1998	2	203.40 (2.34)	144.00 (0.67)	232.93 (3.10)	228.03 (8.68)	212.43 (1.47)	245.14 (1.77)
1998	3	206.08 (2.37)	146.29 (0.68)	235.36 (3.13)	229.86 (8.75)	214.23 (1.49)	250.17 (1.81)
1998	4	208.83 (2.40)	148.01 (0.68)	237.53 (3.16)	230.77 (8.77)	216.64 (1.50)	252.89 (1.83)
1999	1	211.08 (2.43)	149.22 (0.69)	239.35 (3.19)	235.11 (8.95)	218.52 (1.52)	255.83 (1.86)
1999	2	211.45 (2.44)	152.36 (0.71)	238.55 (3.19)	235.98 (9.00)	220.90 (1.54)	260.41 (1.89)
1999	3	212.86 (2.46)	154.98 (0.73)	235.87 (3.16)	243.68 (9.30)	223.96 (1.57)	263.27 (1.93)
1999	4	214.34 (2.48)	157.41 (0.75)	236.93 (3.18)	245.39 (9.39)	227.11 (1.60)	265.78 (1.95)
2000	1	216.10 (2.50)	159.51 (0.75)	238.06 (3.19)	252.16 (9.66)	231.57 (1.63)	270.36 (1.98)
2000	2	218.72 (2.52)	163.44 (0.76)	239.46 (3.20)	257.92 (9.83)	238.69 (1.66)	275.68 (2.01)
2000	3	221.30 (2.55)	165.97 (0.77)	242.78 (3.24)	263.34 (10.0)	243.16 (1.69)	279.96 (2.04)
2000	4	225.06 (2.60)	168.66 (0.80)	246.95 (3.30)	268.95 (10.2)	247.89 (1.73)	284.87 (2.08)
2001	1	230.50 (2.66)	173.80 (0.81)	252.94 (3.37)	274.29 (10.4)	255.61 (1.77)	291.64 (2.11)
2001	2	232.35 (2.68)	176.38 (0.82)	254.27 (3.39)	279.83 (10.6)	262.10 (1.82)	296.53 (2.15)
2001	3	234.38 (2.70)	177.86 (0.83)	254.91 (3.40)	285.38 (10.9)	267.98 (1.86)	300.68 (2.19)
2001	4	235.38 (2.71)	178.16 (0.83)	256.78 (3.42)	287.90 (11.0)	269.75 (1.88)	300.81 (2.19)

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

OFHEO House Price Indexes: 2001 Q4  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	West Virginia	Wisconsin	Wyoming
1985	1	110.17 (4.46)	106.30 (0.91)	100.14 (2.85)
1985	2	112.44 (4.28)	107.81 (0.91)	99.20 (2.60)
1985	3	110.90 (4.19)	108.85 (0.91)	96.48 (2.47)
1985	4	106.37 (4.12)	108.99 (0.91)	97.62 (2.51)
1986	1	110.39 (4.29)	110.38 (0.92)	100.18 (2.58)
1986	2	114.10 (4.08)	111.53 (0.92)	101.27 (2.43)
1986	3	112.48 (4.04)	112.04 (0.93)	97.27 (2.37)
1986	4	114.92 (4.15)	112.69 (0.94)	93.63 (2.33)
1987	1	115.59 (4.22)	113.22 (0.94)	95.82 (2.36)
1987	2	116.91 (4.26)	114.66 (0.96)	90.25 (2.28)
1987	3	112.51 (4.18)	116.23 (1.00)	86.71 (2.33)
1987	4	114.99 (4.48)	117.58 (1.04)	84.45 (2.24)
1988	1	114.30 (4.51)	118.64 (1.04)	83.92 (2.31)
1988	2	117.65 (4.43)	120.13 (1.02)	79.29 (2.11)
1988	3	119.61 (4.50)	122.29 (1.05)	84.83 (2.18)
1988	4	117.14 (4.50)	123.47 (1.06)	84.92 (2.25)
1989	1	116.35 (4.50)	124.96 (1.09)	81.08 (2.25)
1989	2	122.53 (4.56)	126.64 (1.07)	86.87 (2.25)
1989	3	120.37 (4.40)	128.71 (1.08)	86.44 (2.20)
1989	4	121.11 (4.42)	129.69 (1.09)	86.56 (2.24)
1990	1	123.38 (4.58)	131.68 (1.11)	92.00 (2.49)
1990	2	123.15 (4.51)	133.71 (1.12)	88.49 (2.24)
1990	3	126.65 (4.59)	135.64 (1.13)	94.27 (2.36)
1990	4	123.63 (4.53)	135.89 (1.14)	92.59 (2.34)
1991	1	127.52 (4.64)	137.85 (1.15)	92.15 (2.28)
1991	2	129.43 (4.63)	139.72 (1.16)	96.42 (2.31)
1991	3	127.69 (4.57)	141.85 (1.17)	98.37 (2.34)
1991	4	131.64 (4.71)	143.20 (1.18)	99.14 (2.38)
1992	1	131.75 (4.65)	144.89 (1.19)	100.01 (2.34)
1992	2	134.10 (4.75)	147.50 (1.22)	101.29 (2.38)
1992	3	135.88 (4.81)	149.22 (1.23)	103.72 (2.44)
1992	4	136.48 (4.82)	151.19 (1.25)	105.34 (2.46)
1993	1	136.46 (4.85)	152.31 (1.26)	105.75 (2.51)
1993	2	138.50 (4.88)	154.42 (1.27)	108.62 (2.53)
1993	3	142.25 (5.02)	156.64 (1.29)	111.21 (2.59)
1993	4	141.85 (4.99)	158.57 (1.31)	113.88 (2.65)
1994	1	144.59 (5.13)	162.91 (1.35)	116.97 (2.74)
1994	2	145.83 (5.19)	169.36 (1.41)	119.20 (2.81)
1994	3	150.54 (5.40)	172.78 (1.44)	123.78 (2.92)
1994	4	148.66 (5.35)	172.96 (1.45)	124.27 (2.95)
1995	1	149.20 (5.38)	174.94 (1.46)	126.68 (2.99)
1995	2	152.65 (5.45)	178.78 (1.48)	129.37 (3.04)
1995	3	154.82 (5.51)	181.32 (1.50)	130.70 (3.07)
1995	4	155.61 (5.55)	183.65 (1.52)	133.32 (3.13)
1996	1	158.15 (5.62)	184.82 (1.53)	135.90 (3.18)
1996	2	160.15 (5.69)	186.85 (1.55)	135.99 (3.18)
1996	3	158.97 (5.66)	188.84 (1.57)	137.21 (3.23)
1996	4	160.30 (5.71)	191.07 (1.59)	137.61 (3.25)
1997	1	161.49 (5.76)	193.02 (1.60)	139.22 (3.30)
1997	2	163.69 (5.80)	194.91 (1.61)	140.26 (3.29)
1997	3	164.85 (5.84)	197.66 (1.63)	141.46 (3.33)
1997	4	168.49 (5.97)	199.61 (1.65)	143.41 (3.38)
1998	1	170.35 (6.01)	200.85 (1.66)	146.09 (3.41)
1998	2	170.66 (6.02)	203.27 (1.68)	145.61 (3.40)
1998	3	173.34 (6.13)	205.37 (1.70)	146.18 (3.42)
1998	4	175.50 (6.18)	206.01 (1.70)	146.47 (3.41)
1999	1	176.29 (6.23)	210.11 (1.74)	147.98 (3.46)
1999	2	176.43 (6.26)	213.72 (1.77)	150.17 (3.53)
1999	3	178.24 (6.35)	217.34 (1.81)	151.42 (3.58)
1999	4	178.52 (6.36)	219.21 (1.83)	151.81 (3.62)
2000	1	179.90 (6.40)	222.79 (1.86)	155.45 (3.68)
2000	2	182.15 (6.44)	227.52 (1.89)	155.57 (3.67)
2000	3	184.72 (6.53)	231.17 (1.91)	158.14 (3.73)
2000	4	187.01 (6.62)	234.61 (1.94)	161.06 (3.83)
2001	1	192.14 (6.78)	237.60 (1.96)	162.71 (3.83)
2001	2	195.13 (6.87)	241.10 (1.99)	166.67 (3.90)
2001	3	196.76 (6.95)	244.68 (2.03)	168.83 (3.96)
2001	4	198.17 (7.00)	243.85 (2.02)	169.87 (3.99)

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

**2001 Q4 Volatility Parameter Estimates**

<b>Division/State</b>	<b>A Parameter</b>	<b>B Parameter</b>	<b>Annualized Volatility Estimate (Year 1)</b>
East North Central	0.0016547619	-0.000003623367	0.081000454838
East South Central	0.0015282736	-0.000003247929	0.077853243774
Middle Atlantic	0.0017650318	0.000002934961	0.084303538927
Mountain	0.0022724891	-0.000014087669	0.094151758936
New England	0.0018889716	-0.000005555085	0.086411834163
Pacific	0.0022282243	-0.000011966043	0.093388653553
South Atlantic	0.0015839717	-0.00000889571	0.079508826802
West North Central	0.0014487278	-0.000002634250	0.075846973228
West South Central	0.0019789191	-0.000008853845	0.088170374733
Alaska	0.0020276774	-0.000021230088	0.088153435035
Alabama	0.0016129994	-0.000003947700	0.079930184292
Arkansas	0.0014751337	-0.000002877704	0.076514649839
Arizona	0.0016574175	-0.000008401160	0.080593122438
California	0.0014641806	-0.000003681483	0.076143409572
Colorado	0.0018384208	-0.000012007921	0.08462598097
Connecticut	0.0016239161	-0.000005774597	0.080020440802
District of Columbia	0.0024501386	-0.000014003865	0.097859555600
Delaware	0.0011159004	-0.000003271727	0.0664117270651
Florida	0.0015876024	0.000001970127	0.079886993229
Georgia	0.0013459179	0.000001581398	0.073545726738
Hawaii	0.0027530146	-0.000017794356	0.103572914847
Iowa	0.0014216338	-0.000006317149	0.074735941837
Idaho	0.0019945720	-0.000014861177	0.087980162901
Illinois	0.0011839319	0.000009652917	0.069929781213
Indiana	0.0017873827	-0.000008228641	0.083772743376
Kansas	0.0012343038	-0.000002780086	0.069948079319
Kentucky	0.0013812360	-0.000003673572	0.073933528777
Louisiana	0.0017346424	-0.000009231708	0.082406687340
Massachusetts	0.0016975569	-0.000005488714	0.081868236463
Maryland	0.0011319565	-0.000003079159	0.066922041259
Maine	0.0019051876	-0.000005988821	0.086746350729
Michigan	0.0017506325	-0.000009646577	0.082753760735
Minnesota	0.0014026327	-0.000004164668	0.074457345196
Missouri	0.0013142035	-0.000000316447	0.072468964698
Mississippi	0.0020204311	-0.000010969347	0.088916899100
Montana	0.0019133875	-0.000012065842	0.086374166733
North Carolina	0.0014213511	-0.000002381134	0.075148561521
North Dakota	0.0010360048	-0.000000835624	0.064270126106
Nebraska	0.0013012180	-0.000004228791	0.071674342638
New Hampshire	0.0016595375	-0.000011499334	0.080337791885
New Jersey	0.0016700728	-0.000006576180	0.081086819475
New Mexico	0.0017527690	-0.000007687107	0.082994471199
Nevada	0.0010209905	-0.000002631170	0.063575651010
New York	0.0017563108	0.000003920775	0.084190116093
Ohio	0.0014503604	-0.000003080627	0.075842939726
Oklahoma	0.0021455027	-0.000016428350	0.091209412978
Oregon	0.0020607949	-0.000013933934	0.089555774241
Pennsylvania	0.0014274855	0.000006354908	0.076233985539
Rhode Island	0.0016052651	-0.000008482001	0.079280188316
South Carolina	0.0015016786	-0.000001190352	0.077380027873
South Dakota	0.0011439794	0.000004891317	0.068221541489
Tennessee	0.0013915539	-0.000002217491	0.074368916502
Texas	0.0019066634	-0.000006540611	0.086729486188
Utah	0.0017684503	-0.000010849110	0.083067536129
Virginia	0.0011318373	-0.000000886728	0.067180069177
Vermont	0.0015182578	-0.000009516166	0.076946556662
Washington	0.0019349992	-0.000007616587	0.087281907455
Wisconsin	0.0015804673	-0.000006405045	0.078863099278
West Virginia	0.0021161649	-0.000007806680	0.091322246926
Wyoming	0.0022746897	-0.000018174064	0.093850805308