

# **Office of Federal Housing Enterprise Oversight**



## **House Price Index First Quarter 2001**

June 1, 2001



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

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OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

# NEWS RELEASE

**For Immediate Release**  
Friday, June 1, 2001

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**OFHEO Releases First Quarter 2001 House Price Index**

**U.S. House Prices Grew 8.8% Since First Quarter 2000**

**District of Columbia Tops in House Price Appreciation in U.S.**

**OFHEO Lists Top and Bottom 20 Metropolitan Statistical Areas in House Price Appreciation**

**WASHINGTON, D.C.** – Armando Falcon, Jr., Director of the Office of Federal Housing Enterprise Oversight (OFHEO), financial safety and soundness regulator for Fannie Mae and Freddie Mac, today released OFHEO's House Price Index (HPI), a quarterly report analyzing housing appreciation trends. OFHEO has determined that average U.S. home prices increased **8.8 percent** from the first quarter of 2000 to the first quarter of 2001, and increased **1.7 percent** since the fourth quarter of 2000, reflecting continued strong house price appreciation across the nation.

This HPI report contains four indexes: 1) Percentage Changes in House Price Appreciation by Census Division, 2) A ranking of the 50 States and Washington, D.C., by House Price Appreciation, 3) A ranking of 180 Metropolitan Statistical Areas (MSAs) by House Price Appreciation, and 4) A listing of one-year and five-year House Price Appreciation rates for MSAs not ranked.

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 13.5 million repeat transactions over the past 25 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.

We have reformatted OFHEO's HPI report on the OFHEO web site at **[www.OFHEO.gov](http://www.OFHEO.gov)**. Future HPI reports will be posted **September 1, 2001, December 1, 2001, and March 1, 2002**. Please e-mail us at [public\\_affairs@OFHEO.gov](mailto:public_affairs@OFHEO.gov) for a hard copy of the report.

## **HIGHLIGHTS**

### **The District of Columbia Ranks Number One for House Price Appreciation in the U.S.**

#### **Maryland and Virginia Suburbs Begin to Reflect D.C. Growth**

The District of Columbia is ranked number one in the U.S. for house price appreciation in the first quarter of 2001 at 15.4%<sup>1</sup>. Since fourth quarter of 1997, house price growth in the District has been accelerating, with especially high growth through 1999 and 2000. Low unemployment and high income growth in the DC area has contributed strongly to this trend.

Housing prices in the suburbs of DC (primarily parts of Maryland and Northern Virginia) accelerated less quickly than in the city itself through 1997 and 1998, but have been picking up speed, especially since 2000. Figure 1 (on next page) illustrates how suburban growth compares to city growth in the DC area. The Washington, D.C. Metropolitan Statistical Area (MSA) includes the District and all of its suburbs, some of which stretch as far as West Virginia<sup>2</sup>. Since the DC MSA contains approximately 8 times the population of the city itself, the DC MSA index gives a close approximation to actual suburban house price growth. The DC MSA index is therefore used to gauge suburban appreciation patterns. Growth rates in the suburbs closely followed those in the District between 1995 and 1997, but house price growth in the District began to rise relative to suburban growth in 1998 and 1999. Suburban appreciation, however, has also been strong during the past year. In fact, Maryland and Virginia suburbs appreciated by about 12 percent since the first quarter of 2000 versus more than 15 percent for the city alone.

Rising state rankings of Maryland (16) and Virginia (11) for home price appreciation reflect the booming DC suburban housing markets that were fueled by the strong local economy. While house prices in the two states grew sluggishly through much of the 1990s, they have been picking up momentum over the past year (Figure 2). This year, Virginia appreciated above the U.S. average (10.4%), and Maryland (8.1%)

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<sup>1</sup> Consistent with the U.S. Census Bureau, OFHEO has always tracked the District of Columbia along with states .

<sup>2</sup> A map of the Washington DC MSA may be drawn interactively from the website [www.tiger.census.gov](http://www.tiger.census.gov).

was just below the U.S. average (8.8%). Table 1 displays housing appreciation rates for some of the larger MSAs in Maryland and Virginia. These MSAs do not compare in size to the state components contained in the DC MSA. The numbers imply that high state rankings for MD and VA are being driven primarily by the suburban components of the Washington DC MSA.

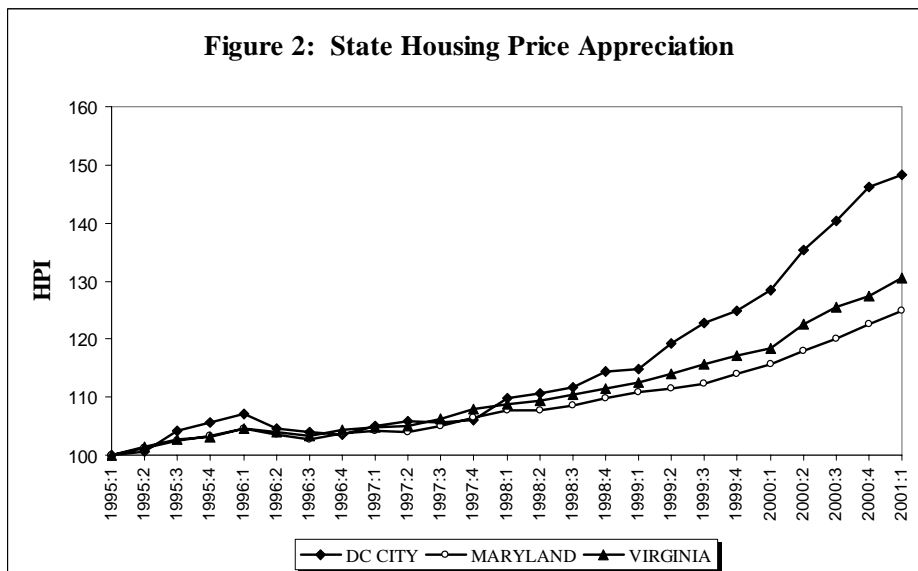
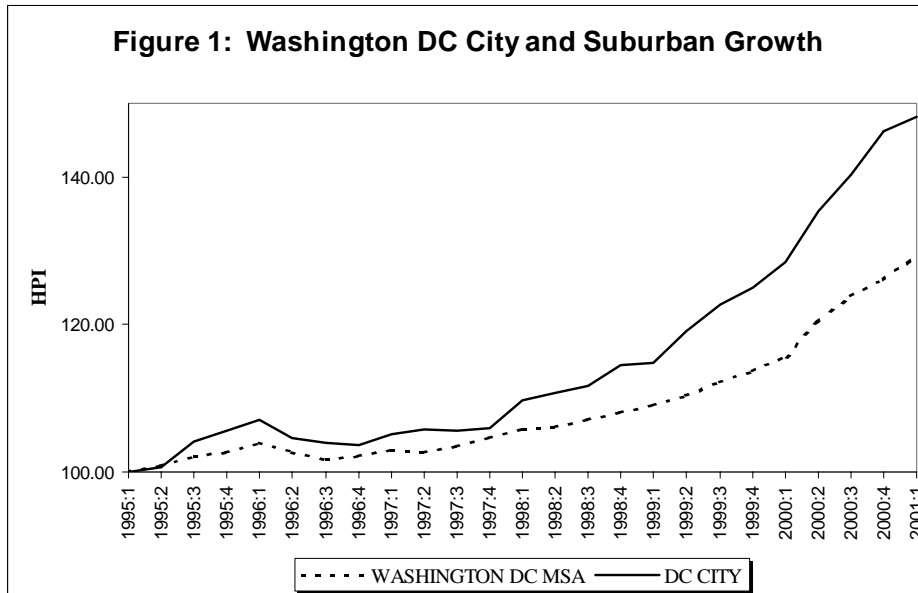


Table 1: Appreciation in Selected Areas of Maryland, Virginia, and Washington, DC					
<b>Maryland</b>	<b>8.1%</b>	<b>Virginia</b>	<b>10.4%</b>	<b>DC MSA</b>	<b>11.9%</b>
Baltimore	7.8%	Charlottesville	10.7%	DC City	15.4%
Hagerstown	10.3%	Norfolk	9.9%		
		Richmond	7.3%		
		Roanoke	7.0%		

## House Price Appreciation by State

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

State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
District of Columbia, (DC)	1	15.4	1.4	38.5	169.5
California, (CA)	2	14.7	3.0	47.2	200.8
New Hampshire, (NH)	3	13.6	1.1	48.5	202.1
Massachusetts, (MA)	4	13.2	2.0	54.6	364.1
Colorado, (CO)	5	12.1	1.7	50.5	193.0
Maine, (ME)	6	11.9	1.9	32.3	195.8
New York, (NY)	8	11.7	1.8	34.1	277.8
Rhode Island, (RI)	7	11.7	0.9	25.6	213.8
Minnesota, (MN)	9	11.3	1.8	46.2	154.1
New Jersey, (NJ)	10	10.5	1.8	29.3	208.6
Virginia, (VA)	11	10.4	2.5	24.8	154.8
Connecticut, (CT)	12	9.8	1.8	27.2	194.5
Florida, (FL)	13	9.8	2.2	28.6	122.7
Georgia, (GA)	14	9.3	2.2	37.1	157.6
<b>United States **</b>	.	<b>8.8</b>	<b>1.7</b>	<b>31.8</b>	<b>156.3</b>
Texas, (TX)	15	8.2	1.4	27.7	73.4
Maryland, (MD)	16	8.1	1.9	19.4	158.1
Arizona, (AZ)	17	7.8	1.2	30.5	116.4
Alabama, (AL)	18	7.3	3.4	24.1	119.8
Hawaii, (HI)	19	7.2	0.7	-1.7	153.9

\* 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 March 31, 2001

State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
Nevada, (NV)	20	7.0	2.3	15.7	105.2
Delaware, (DE)	23	6.9	1.6	20.8	189.2
Michigan, (MI)	21	6.9	0.9	44.0	173.9
Washington, (WA)	22	6.9	1.6	32.0	190.5
Pennsylvania, (PA)	24	6.8	2.1	17.3	158.7
Mississippi, (MS)	27	6.7	1.8	25.2	91.8
South Carolina, (SC)	25	6.7	1.8	31.1	138.0
Vermont, (VT)	26	6.7	0.9	21.5	175.4
Oklahoma, (OK)	28	6.6	2.3	25.7	56.4
Ohio, (OH)	31	6.2	1.2	26.7	133.9
Oregon, (OR)	30	6.2	1.5	28.7	169.3
Tennessee, (TN)	29	6.2	1.8	26.2	132.2
North Carolina, (NC)	33	6.1	1.6	28.4	156.4
South Dakota, (SD)	34	6.1	1.4	24.1	114.1
Utah, (UT)	32	6.1	1.9	24.4	157.4
Kentucky, (KY)	35	6.0	1.5	27.3	134.6
Montana, (MT)	36	5.9	1.4	22.1	117.8
Iowa, (IA)	38	5.8	1.5	26.7	100.3
North Dakota, (ND)	37	5.8	1.9	18.7	71.2

**\* 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 March 31, 2001

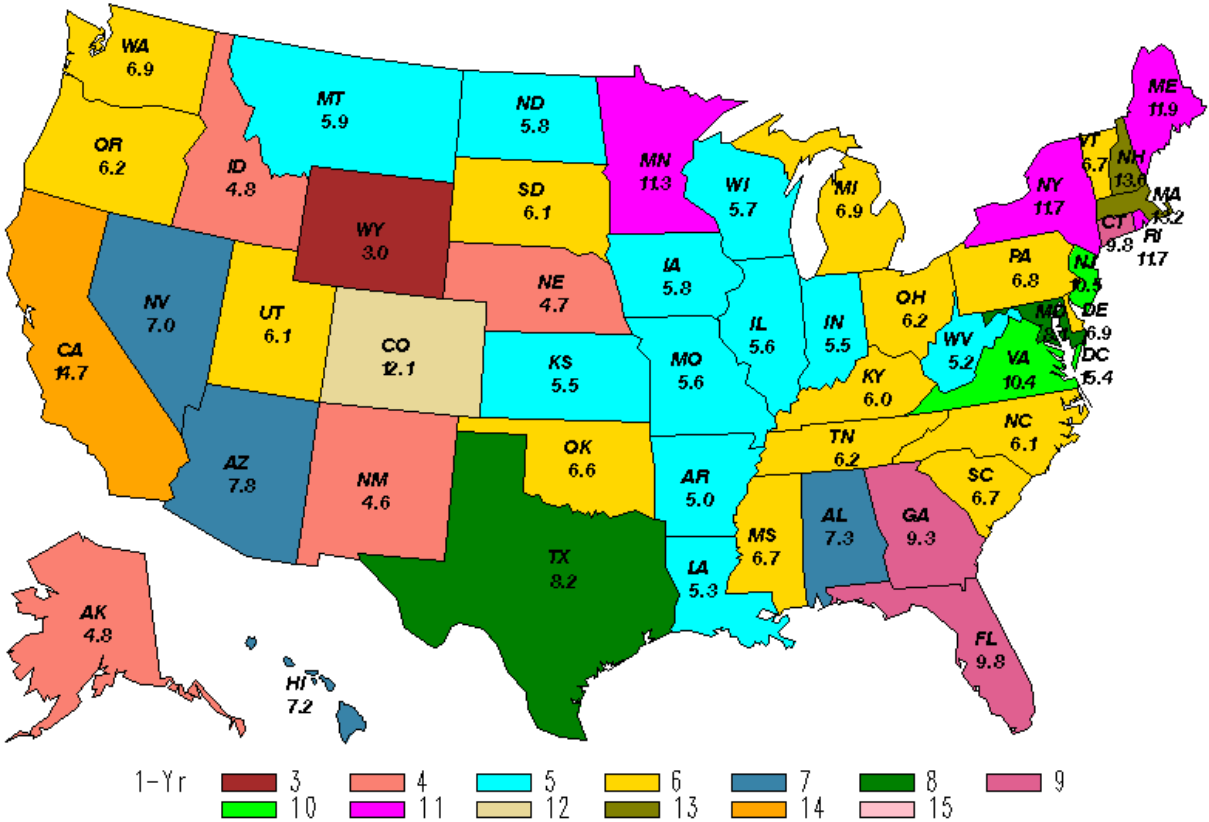
State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
Wisconsin, (WI)	39	5.7	0.8	27.9	135.2
Illinois, (IL)	41	5.6	0.4	23.0	152.1
Missouri, (MO)	40	5.6	0.5	28.5	122.0
Indiana, (IN)	42	5.5	1.8	24.5	122.1
Kansas, (KS)	43	5.5	1.4	31.3	94.4
Louisiana, (LA)	44	5.3	2.0	27.3	72.0
West Virginia, (WV)	45	5.2	0.8	22.1	93.4
Arkansas, (AR)	46	5.0	0.8	18.6	92.3
Alaska, (AK)	47	4.8	0.6	17.4	65.6
Idaho, (ID)	48	4.8	2.2	15.7	110.0
Nebraska, (NE)	49	4.7	0.6	27.9	115.4
New Mexico, (NM)	50	4.6	3.0	12.8	116.4
Wyoming, (WY)	51	3.0	-0.3	18.7	61.2

\* Note: Rankings based on annual percentage change.

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



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



## **Frequently Asked Questions**

### **Questions and Answers About The House Price Index (HPI)**

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

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

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

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

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

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

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

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

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

The HPI includes house price figures for the nine Census Bureau divisions. In addition, the Index contains separate house price indexes for the 50 states, the District of Columbia, and 329 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 329 MSAs that are characterized by varying starting points. OFHEO publishes MSA rankings and annual, quarterly, and five-

year rates of change for 180 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 144 MSAs that contained less than 15,000 transactions over this time period, but still met the minimum number of transactions criteria by at least one year ago. Therefore, it should be noted that there may be slight variation in the group of MSAs published in this smaller list from quarter to quarter. A weighted average index figure for the United States as a whole is also included.

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

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

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

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

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

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

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

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

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

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

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

### ***Why is OFHEO publishing the HPI?***

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

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

The HPI published by OFHEO covers far more transactions, and appears more frequently than the Commerce Department survey. The **CQHPI** covers sales of new homes and homes for sale, based on a sample of about 12,000 transactions annually, gathered through monthly surveys. OFHEO's quarterly HPI is based on 13.455 million repeat transactions over 25 years. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

***How can I obtain more information on the HPI?***

Questions and requests for additional information should be directed to:

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## **CENSUS DIVISION SUMMARY FOR THE HOUSE PRICE INDEX 1Q2001**

### **NEW ENGLAND**

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

House prices rose **1.8%** in the first quarter, and rose **12.4%** since the first quarter of 2000. House prices in New England have risen **44.0%** in the five years ending in the first quarter of 2001.

### **PACIFIC**

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

House prices rose **2.5%** in the first quarter, and rose **12.3%** since the first quarter of 2000. House prices in the Pacific division have risen **40.3%** in the past five years.

### **MIDDLE ATLANTIC**

**New Jersey, New York, Pennsylvania**

House prices rose **1.7%** for the first quarter, and prices rose **9.2%** for the last year. For the five years ending in the first quarter of 2001, house prices in the Middle Atlantic division rose **26.0%**.

### **MOUNTAIN**

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

House prices increased **1.8%** for the first quarter of 2001, and **8.8%** for the last year. For the past five years, house prices rose **31.9%**.

### **SOUTH ATLANTIC**

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

House prices rose **2.1%** for the first quarter and **8.5%** for the past year. The five-year increase was **28.6%**.

### **WEST NORTH CENTRAL**

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

House prices rose **1.2%** for the first quarter of 2001, and **7.9%** for the last year. The five-year increase was **34.9%**.

### **WEST SOUTH CENTRAL**

**Arkansas, Louisiana, Oklahoma, Texas**

House prices rose **1.4%** in the first quarter of 2001, and rose **7.1%** for the last year. The five-year increase was **26.5%**.

### **EAST SOUTH CENTRAL**

**Alabama, Kentucky, Mississippi, Tennessee**

House prices rose **2.0%** for the first quarter of 2001, and **6.5%** for the last year. The increase over five years was **25.9%**.

### **EAST NORTH CENTRAL**

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

House prices rose **0.8%** for the first quarter of 2001, and **6.1%** since the first quarter of 2000. The five-year increase was **31.0%**.

**Percent Change in House Prices  
Period Ended March 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>8.8</b>	<b>1.7</b>	<b>31.8</b>	<b>156.3</b>
New England	1	12.4	1.8	44.0	284.6
Pacific	2	12.3	2.5	40.3	200.0
Middle Atlantic	3	9.2	1.7	26.0	207.7
Mountain	4	8.8	1.8	31.9	142.7
South Atlantic	5	8.5	2.1	28.6	144.5
West North Central	6	7.9	1.2	34.9	124.7
West South Central	7	7.1	1.4	26.5	71.6
East South Central	8	6.5	2.0	25.9	124.9
East North Central	9	6.1	0.8	31.0	151.0

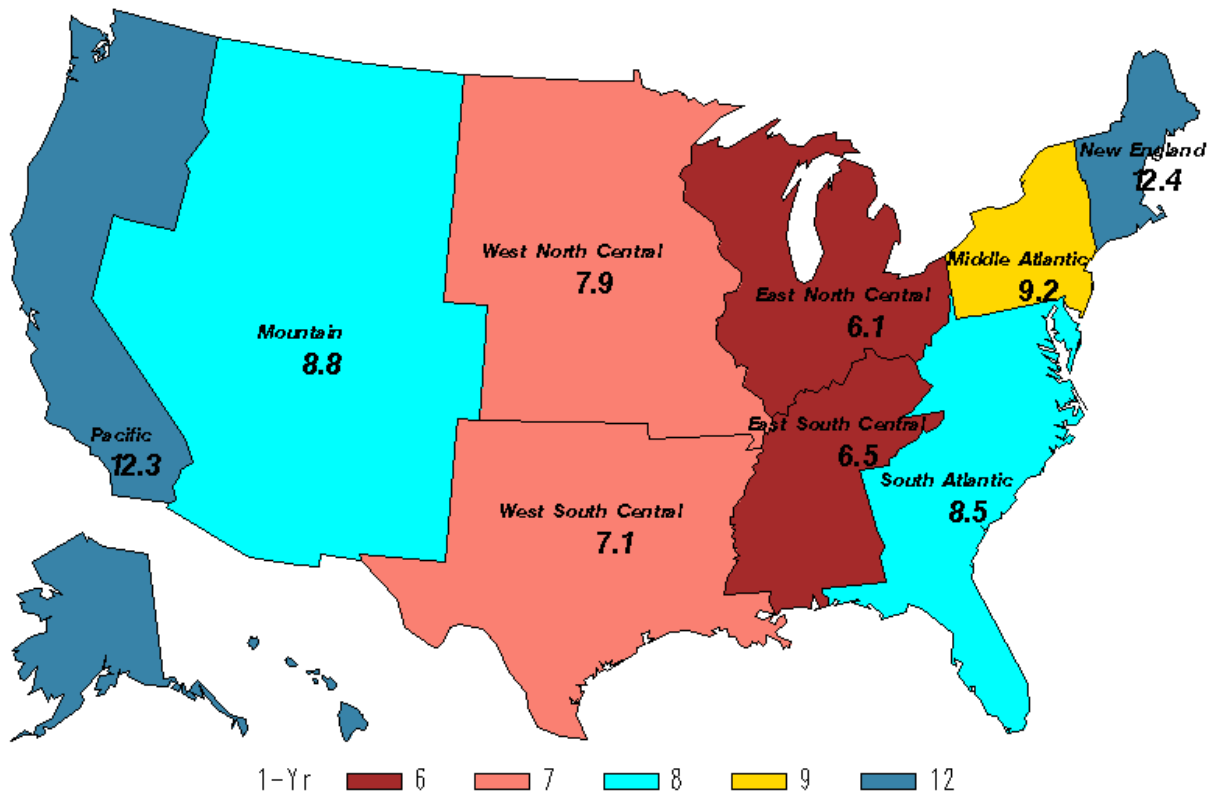
**\* Note: Rankings based on annual percentage change.**

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



# Percent Change in House Prices Period Ended March 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 March 31, 2001**

<b>MSA</b>	<b>National Ranking**</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
<b>Top Twenty - Highest Rates of House Price Appreciation</b>				
Santa Cruz-Watsonville, CA	1	27.4	4.7	83.1
San Jose, CA	2	21.4	2.4	102.7
Santa Rosa, CA	3	21.4	2.9	69.4
Salinas, CA	4	21.4	3.0	65.9
Stockton-Lodi, CA	5	21.0	3.8	43.0
Oakland, CA	6	20.2	3.1	71.2
Modesto, CA	7	20.1	3.5	30.7
San Francisco, CA	8	18.6	2.8	84.2
Vallejo-Fairfield-Napa, CA	9	17.9	3.0	51.2
San Luis Obispo-Atascadero-Paso Robles, CA	10	17.3	3.1	53.0
Sacramento, CA	11	16.7	3.6	35.0
Yolo, CA	12	16.2	1.2	33.2
Austin-San Marcos, TX	13	16.1	2.2	45.4
Brockton, MA	14	15.6	2.0	52.3
Santa Barbara-Santa Maria-Lompoc, CA	15	15.3	4.0	53.0
Barnstable-Yarmouth, MA	16	15.3	1.9	57.0
Boulder-Longmont, CO	17	14.8	2.1	56.2
Nashua, NH	18	14.7	0.1	50.6
San Diego, CA	19	14.3	1.9	52.3
Atlantic-Cape May, NJ	20	14.2	5.5	34.0

\* 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 Second Quarter, 2000 HPI Report.

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

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

<b>MSA</b>	<b>National Ranking**</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
<b>Bottom Twenty - Lowest Rates of House Price Appreciation</b>				
Sheboygan, WI	161	4.9	1.0	27.4
Davenport-Moline-Rock Island, IA-IL	162	4.6	1.8	30.9
Cedar Rapids, IA	163	4.6	2.5	18.5
Gary, IN	164	4.4	1.6	16.3
Spokane, WA	165	4.4	0.4	6.1
Albuquerque, NM	166	4.4	2.4	8.8
Wichita, KS	167	4.3	1.1	24.9
Green Bay, WI	168	4.3	0.4	23.3
Visalia-Tulare-Porterville, CA	169	4.2	2.1	5.5
Little Rock-North Little Rock, AR	170	4.1	1.0	18.6
Columbia, MO	171	4.1	0.0	18.9
Memphis, TN-AR-MS	172	4.0	0.0	25.3
Lincoln, NE	173	3.7	0.5	28.8
Springfield, MO	174	3.2	1.2	12.3
Rockford, IL	175	3.2	0.3	13.8
Harrisburg-Lebanon-Carlisle, PA	176	3.2	1.9	15.3
Springfield, IL	177	3.1	1.0	9.3
Reading, PA	178	3.1	-1.7	5.4
Janesville-Beloit, WI	179	2.4	1.8	23.6
Lafayette, IN	180	2.3	2.3	18.4

\* 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 Second Quarter, 2000 HPI Report.

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended March 31, 2001**

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Akron, OH	86	7.4	1.4	26.7
Albany-Schenectady-Troy, NY	150	5.3	2.1	8.5
Albuquerque, NM	166	4.4	2.4	8.8
Allentown-Bethlehem-Easton, PA	101	7.0	1.7	12.6
Ann Arbor, MI	75	7.8	1.1	43.5
Appleton-Oshkosh-Neenah, WI	157	5.1	0.6	21.7
Atlanta, GA	53	9.4	2.1	39.3
Atlantic-Cape May, NJ	20	14.2	5.5	34.0
Augusta-Aiken, GA-SC	100	7.0	3.0	17.6
Austin-San Marcos, TX	13	16.1	2.2	45.4
Bakersfield, CA	81	7.5	0.3	7.3
Baltimore, MD	74	7.8	1.9	20.8
Barnstable-Yarmouth, MA	16	15.3	1.9	57.0
Baton Rouge, LA	156	5.1	1.8	27.0
Bellingham, WA	63	8.8	2.7	13.3
Bergen-Passaic, NJ	62	8.8	1.1	32.9
Birmingham, AL	80	7.6	4.0	26.4
Bloomington-Normal, IL	159	5.0	0.8	18.6
Boise City, ID	151	5.3	2.4	18.2
Boston, MA-NH	28	13.1	2.1	59.4

\* 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 Second Quarter, 2000 HPI Report.

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended March 31, 2001**

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Boulder-Longmont, CO	17	14.8	2.1	56.2
Bremerton, WA	113	6.5	1.2	19.4
Bridgeport, CT	40	11.0	1.9	33.4
Brockton, MA	14	15.6	2.0	52.3
Buffalo-Niagara Falls, NY	141	5.6	3.5	6.2
Burlington, VT	102	6.9	0.5	23.2
Canton-Massillon, OH	120	6.3	2.9	29.8
Cedar Rapids, IA	163	4.6	2.5	18.5
Charleston-North Charleston, SC	90	7.3	1.2	55.0
Charlotte-Gastonia-Rock Hill, NC-SC	148	5.4	1.2	29.9
Chattanooga, TN-GA	88	7.4	1.7	26.4
Chicago, IL	114	6.4	0.4	25.0
Chico-Paradise, CA	46	10.3	1.5	20.2
Cincinnati, OH-KY-IN	129	6.0	1.0	27.4
Cleveland-Lorain-Elyria, OH	107	6.8	2.1	25.7
Colorado Springs, CO	55	9.3	2.8	33.3
Columbia, MO	171	4.1	0.0	18.9
Columbia, SC	106	6.8	2.7	27.6
Columbus, OH	116	6.3	1.2	25.4
Dallas, TX	76	7.8	1.4	30.5

\* 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 Second Quarter, 2000 HPI Report.

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended March 31, 2001**

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Danbury, CT	51	9.8	1.0	32.0
Davenport-Moline-Rock Island, IA -IL	162	4.6	1.8	30.9
Dayton-Springfield, OH	160	5.0	1.1	18.1
Daytona Beach, FL	69	8.2	0.4	24.6
Denver, CO	25	13.2	1.5	59.7
Des Moines, IA	138	5.8	2.3	25.1
Detroit, MI	82	7.5	1.1	47.9
Elkhart-Goshen, IN	85	7.4	1.0	26.6
Eugene-Springfield, OR	158	5.1	1.5	22.5
Evansville-Henderson, IN-KY	152	5.3	2.6	30.4
Flint, MI	127	6.0	0.5	37.6
Fort Collins-Loveland, CO	54	9.3	0.8	40.5
Fort Lauderdale, FL	48	10.0	1.5	27.4
Fort Myers-Cape Coral, FL	78	7.7	1.1	24.4
Fort Wayne, IN	140	5.7	2.4	22.3
Fort Worth-Arlington, TX	119	6.3	-0.4	23.5
Fresno, CA	79	7.6	1.4	12.0
Gary, IN	164	4.4	1.6	16.3
Grand Rapids-Muskegon-Holland, MI	133	5.9	0.9	36.0
Green Bay, WI	168	4.3	0.4	23.3

\* 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 Second Quarter, 2000 HPI Report.

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended March 31, 2001**

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Greensboro-Winston-Salem-High Point, NC	124	6.1	2.0	24.9
Greenville-Spartanburg-Anderson, SC	103	6.9	1.4	27.4
Hamilton-Middletown, OH	96	7.1	0.7	25.4
Harrisburg-Lebanon-Carlisle, PA	176	3.2	1.9	15.3
Hartford, CT	44	10.4	2.5	22.3
Honolulu, HI	153	5.2	0.1	-6.4
Houston, TX	67	8.3	1.8	33.2
Huntsville, AL	128	6.0	1.5	18.2
Indianapolis, IN	145	5.5	1.4	22.0
Jackson, MS	112	6.6	2.8	21.3
Jacksonville, FL	43	10.5	2.7	38.1
Janesville-Beloit, WI	179	2.4	1.8	23.6
Kalamazoo-Battle Creek, MI	117	6.3	1.2	32.7
Kansas City, MO-KS	104	6.9	1.3	37.0
Kenosha, WI	64	8.6	1.4	28.2
Knoxville, TN	118	6.3	1.1	22.4
La Crosse, WI-MN	89	7.4	0.1	33.2
Lafayette, IN	180	2.3	2.3	18.4
Lancaster, PA	147	5.4	3.1	13.7
Lansing-East Lansing, MI	146	5.4	0.3	34.6

\* 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 Second Quarter, 2000 HPI Report.

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended March 31, 2001**

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Las Vegas, NV-AZ	73	7.9	2.3	17.1
Lawrence, MA-NH	23	13.8	1.8	57.2
Lexington, KY	111	6.6	1.7	30.7
Lima, OH	92	7.3	-0.6	24.7
Lincoln, NE	173	3.7	0.5	28.8
Little Rock-North Little Rock, AR	170	4.1	1.0	18.6
Los Angeles-Long Beach, CA	47	10.1	2.5	34.8
Louisville, KY-IN	125	6.0	1.5	29.6
Lowell, MA-NH	24	13.4	2.0	57.5
Macon, GA	70	8.1	2.6	20.3
Madison, WI	134	5.9	0.6	23.2
Manchester, NH	21	14.2	2.4	47.4
Medford-Ashland, OR	60	8.9	1.2	30.5
Melbourne-Titusville-Palm Bay, FL	56	9.2	2.9	16.9
Memphis, TN-AR-MS	172	4.0	0.0	25.3
Miami, FL	52	9.5	3.4	25.4
Middlesex-Somerset-Hunterdon, NJ	42	10.8	1.1	28.7
Milwaukee-Waukesha, WI	123	6.1	0.9	26.1
Minneapolis-St. Paul, MN-WI	34	11.8	1.8	48.7
Mobile, AL	83	7.5	2.8	28.0

\* 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 Second Quarter, 2000 HPI Report.

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



**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended March 31, 2001**

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Modesto, CA	7	20.1	3.5	30.7
Monmouth-Ocean, NJ	29	12.9	1.5	34.8
Nashua, NH	18	14.7	0.1	50.6
Nashville, TN	109	6.7	2.0	28.5
Nassau-Suffolk, NY	26	13.2	1.0	49.8
New Haven-Meriden, CT	57	9.1	1.1	25.4
New Orleans, LA	115	6.4	2.4	28.9
New York, NY	22	14.0	1.6	43.2
Newark, NJ	45	10.4	2.4	33.9
Norfolk-Virginia Beach-Newport News, VA-NC	105	6.9	0.9	19.8
Oakland, CA	6	20.2	3.1	71.2
Oklahoma City, OK	95	7.2	3.2	24.2
Olympia, WA	94	7.2	3.3	17.7
Omaha, NE-IA	149	5.3	0.7	30.4
Orange County, CA	39	11.1	1.8	44.8
Orlando, FL	50	9.9	2.6	28.8
Peoria-Pekin, IL	135	5.9	1.1	25.0
Philadelphia, PA-NJ	66	8.3	2.3	19.2
Phoenix-Mesa, AZ	77	7.8	0.8	36.1
Pittsburgh, PA	99	7.0	1.9	19.0

\* 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 Second Quarter, 2000 HPI Report.

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended March 31, 2001**

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Portland, ME	32	12.3	2.2	36.0
Portland-Vancouver, OR-WA	143	5.5	1.7	29.1
Portsmouth-Rochester, NH-ME	30	12.8	2.0	54.4
Providence-Fall River-Warwick, RI-MA	35	11.7	1.0	27.3
Provo-Orem, UT	126	6.0	1.3	23.7
Racine, WI	142	5.6	1.5	24.2
Raleigh-Durham-Chapel Hill, NC	155	5.1	1.5	24.6
Reading, PA	178	3.1	-1.7	5.4
Redding, CA	71	8.0	2.0	10.6
Reno, NV	137	5.8	2.7	14.1
Richmond-Petersburg, VA	93	7.3	2.2	24.1
Riverside-San Bernardino, CA	37	11.4	2.2	31.2
Roanoke, VA	98	7.0	3.2	23.2
Rochester, MN	38	11.3	2.3	42.3
Rochester, NY	136	5.8	0.7	8.4
Rockford, IL	175	3.2	0.3	13.8
Sacramento, CA	11	16.7	3.6	35.0
Saginaw-Bay City-Midland, MI	139	5.7	-0.4	33.8
St. Louis, MO-IL	131	6.0	0.6	29.5
Salem, OR	121	6.2	2.7	23.9

\* 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 Second Quarter, 2000 HPI Report.

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended March 31, 2001**

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Salinas, CA	4	21.4	3.0	65.9
Salt Lake City-Ogden, UT	122	6.1	1.9	25.1
San Antonio, TX	132	5.9	0.9	15.2
San Diego, CA	19	14.3	1.9	52.3
San Francisco, CA	8	18.6	2.8	84.2
San Jose, CA	2	21.4	2.4	102.7
San Luis Obispo-Atascadero-Paso Robles, CA	10	17.3	3.1	53.0
Santa Barbara-Santa Maria-Lompoc, CA	15	15.3	4.0	53.0
Santa Cruz-Watsonville, CA	1	27.4	4.7	83.1
Santa Fe, NM	61	8.9	6.0	25.6
Santa Rosa, CA	3	21.4	2.9	69.4
Sarasota-Bradenton, FL	49	10.0	3.7	34.0
Seattle-Bellevue-Everett, WA	84	7.4	1.4	46.2
Sheboygan, WI	161	4.9	1.0	27.4
South Bend, IN	130	6.0	0.2	22.2
Spokane, WA	165	4.4	0.4	6.1
Springfield, IL	177	3.1	1.0	9.3
Springfield, MO	174	3.2	1.2	12.3
Springfield, MA	72	7.9	2.3	20.5
Stamford-Norwalk, CT	41	10.8	2.1	44.8

\* 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 Second Quarter, 2000 HPI Report.

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

**Rankings by MSA**  
**Percent Change in House Prices with MSA Rankings\***  
**Period Ended March 31, 2001**

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Stockton-Lodi, CA	5	21.0	3.8	43.0
Syracuse, NY	97	7.1	2.1	11.8
Tacoma, WA	68	8.2	1.5	27.6
Tampa-St. Petersburg-Clearwater, FL	36	11.6	2.0	34.1
Toledo, OH	108	6.7	0.8	33.9
Trenton, NJ	31	12.3	3.3	25.7
Tucson, AZ	91	7.3	2.3	24.0
Tulsa, OK	87	7.4	1.6	31.1
Vallejo-Fairfield-Napa, CA	9	17.9	3.0	51.2
Ventura, CA	58	9.0	1.4	41.8
Visalia-Tulare-Porterville, CA	169	4.2	2.1	5.5
Washington, DC-MD-VA-WV	33	11.8	2.4	24.4
West Palm Beach-Boca Raton, FL	59	8.9	1.1	25.1
Wichita, KS	167	4.3	1.1	24.9
Wilmington-Newark, DE-MD	154	5.2	1.4	18.8
Wilmington, NC	144	5.5	0.1	28.8
Worcester, MA-CT	27	13.1	1.4	43.8
Yolo, CA	12	16.2	1.2	33.2
York, PA	110	6.6	2.5	12.7
Youngstown-Warren, OH	65	8.4	-1.8	26.5

\* 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 Second Quarter, 2000 HPI Report.

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

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

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Abilene, TX	0.8	14.8
Albany, GA	2.8	21.3
Alexandria, LA	8.4	31.0
Altoona, PA	6.1	30.7
Amarillo, TX	4.9	22.2
Anchorage, AK	5.2	18.1
Anniston, AL	10.8	24.1
Asheville, NC	6.4	41.9
Athens, GA	9.5	36.9
Bangor, ME	12.9	16.4
Beaumont-Port Arthur, TX	2.1	18.2
Benton Harbor, MI	8.8	35.0
Billings, MT	7.1	19.9
Biloxi-Gulfport-Pascagoula, MS	6.1	26.4
Binghamton, NY	2.1	16.0
Bismarck, ND	5.0	20.2
Bloomington, IN	5.4	19.4
Brazoria, TX	6.0	20.2
Brownsville-Harlingen-San Benito, TX	9.8	13.9

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

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

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

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Bryan-College Station, TX	10.0	23.5
Casper, WY	-3.7	5.8
Champaign-Urbana, IL	3.3	21.2
Charleston, WV	1.8	18.3
Charlottesville, VA	10.6	26.9
Cheyenne, WY	4.1	23.3
Clarksville-Hopkinsville, TN-KY	9.2	24.9
Columbus, GA-AL	5.1	25.0
Corpus Christi, TX	4.1	11.0
Cumberland, MD-WV	0.2	.
Danville, VA	2.3	21.0
Decatur, AL	4.7	29.2
Decatur, IL	1.9	16.6
Dothan, AL	6.8	19.3
Dover, DE	6.0	15.4
Dubuque, IA	7.0	18.5
Duluth-Superior, MN-WI	7.2	42.0
Dutchess County, NY	9.2	35.0
Eau Claire, WI	6.1	37.6

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

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
El Paso, TX	2.9	4.7
Elmira, NY	6.6	10.5
Enid, OK	2.2	21.0
Erie, PA	7.7	15.8
Fargo-Moorhead, ND-MN	8.4	18.5
Fayetteville, NC	7.6	17.7
Fayetteville-Springdale-Rogers, AR	6.6	16.1
Fitchburg-Leominster, MA	16.0	46.9
Flagstaff, AZ-UT	6.6	16.8
Florence, AL	6.0	7.2
Florence, SC	6.2	24.4
Fort Pierce-Port St. Lucie, FL	8.8	17.9
Fort Smith, AR-OK	5.7	18.4
Fort Walton Beach, FL	5.5	25.1
Gadsden, AL	3.9	25.6
Gainesville, FL	17.4	28.9
Galveston-Texas City, TX	6.0	25.2
Goldsboro, NC	8.0	22.3
Grand Forks, ND-MN	4.6	13.1

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

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

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Grand Junction, CO	8.9	32.6
Great Falls, MT	10.4	24.8
Greeley, CO	11.0	36.4
Greenville, NC	8.1	24.6
Hagerstown, MD	10.4	17.0
Hattiesburg, MS	4.6	27.7
Hickory-Morganton-Lenoir, NC	6.8	35.0
Houma, LA	5.7	32.7
Huntington-Ashland, WV-KY-OH	6.7	26.9
Iowa City, IA	5.8	19.7
Jackson, MI	6.9	45.4
Jackson, TN	4.9	18.8
Jacksonville, NC	14.7	42.0
Jersey City, NJ	6.5	30.0
Johnson City-Kingsport-Bristol, TN-VA	6.8	26.8
Johnstown, PA	0.6	11.6
Jonesboro, AR	-2.8	16.1
Joplin, MO	6.2	20.1
Kankakee, IL	3.6	12.3

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



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

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Killeen-Temple, TX	7.5	16.0
Kokomo, IN	4.5	26.0
Lafayette, LA	1.1	23.1
Lake Charles, LA	0.5	19.9
Lakeland-Winter Haven, FL	9.8	23.6
Laredo, TX	0.3	11.7
Las Cruces, NM	4.3	9.2
Lawrence, KS	5.5	33.3
Lewiston-Auburn, ME	12.6	11.7
Longview-Marshall, TX	4.5	16.3
Lubbock, TX	3.4	16.0
Lynchburg, VA	9.9	22.0
Mansfield, OH	5.2	32.3
McAllen-Edinburg-Mission, TX	0.1	4.1
Merced, CA	24.0	34.6
Missoula, MT	5.5	22.3
Monroe, LA	3.8	29.1
Montgomery, AL	6.2	14.5
Muncie, IN	8.8	25.9

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

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

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

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Myrtle Beach, SC	6.4	29.7
Naples, FL	15.7	40.8
New Bedford, MA	11.5	41.9
New London-Norwich, CT-RI	8.7	23.8
Newburgh, NY-PA	10.3	19.6
Ocala, FL	10.1	27.3
Odessa-Midland, TX	6.4	11.4
Owensboro, KY	6.6	24.3
Panama City, FL	5.4	27.7
Parkersburg-Marietta, WV-OH	-2.2	25.5
Pensacola, FL	4.4	26.6
Pine Bluff, AR	13.1	15.9
Pittsfield, MA	2.0	16.1
Pocatello, ID	4.1	15.5
Pueblo, CO	9.7	32.6
Punta Gorda, FL	5.7	21.9
Rapid City, SD	8.0	32.7
Richland-Kennewick-Pasco, WA	5.8	15.2
Rocky Mount, NC	6.8	24.9

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

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

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

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
San Angelo, TX	6.3	13.0
Savannah, GA	6.5	37.0
Scranton-Wilkes-Barre-Hazleton, PA	6.1	14.9
Sharon, PA	3.9	44.9
Sherman-Denison, TX	3.6	24.4
Shreveport-Bossier City, LA	6.8	21.4
Sioux City, IA-NE	7.4	23.9
Sioux Falls, SD	6.7	23.2
St. Cloud, MN	7.9	36.1
St. Joseph, MO	2.0	24.5
State College, PA	4.6	17.8
Steubenville-Weirton, OH-WV	2.3	40.6
Sumter, SC	1.6	19.7
Tallahassee, FL	8.0	23.7
Terre Haute, IN	4.9	16.4
Topeka, KS	5.9	21.3
Tuscaloosa, AL	7.4	22.1
Tyler, TX	4.7	15.4
Utica-Rome, NY	18.1	25.4

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

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

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

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Victoria, TX	14.4	23.7
Vineland-Millville-Bridgeton, NJ	8.6	19.0
Waco, TX	2.2	18.6
Waterbury, CT	9.9	21.0
Waterloo-Cedar Falls, IA	7.3	42.9
Wausau, WI	6.4	26.1
Wheeling, WV-OH	13.6	31.3
Wichita Falls, TX	-3.3	7.5
Williamsport, PA	3.9	8.5
Yakima, WA	4.0	15.2
Yuba City, CA	14.8	17.1
Yuma, AZ	8.9	16.6

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

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

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# HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

## House Price Index Series 1st Quarter 1985\* to 1st Quarter 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 first 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.

House price volatility parameter estimates and annualized volatility estimates for each division and state index are available upon request. 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 also available on request from OFHEO.

\*Due to space limitations, information is reported from 1985 to present. To receive information from 1980 through 1985, please contact the Office of External Relations at (202)414-6922 or visit OFHEO's website for the downloadable data at <http://www.ofheo.gov/house> .

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

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	South Central
1985	1	124.62	170.55 (1.36)	142.94 (0.62)	127.22 (0.37)	116.87 (0.80)
1985	2	126.74	182.01 (1.44)	148.53 (0.63)	127.72 (0.37)	118.75 (0.80)
1985	3	129.18	191.42 (1.51)	154.39 (0.65)	129.99 (0.36)	120.02 (0.79)
1985	4	131.01	203.17 (1.60)	159.58 (0.68)	131.57 (0.37)	121.27 (0.81)
1986	1	133.59	211.09 (1.67)	163.78 (0.70)	134.31 (0.38)	122.88 (0.81)
1986	2	136.53	221.58 (1.74)	170.27 (0.71)	136.27 (0.37)	124.87 (0.80)
1986	3	139.18	233.60 (1.83)	180.41 (0.75)	137.76 (0.38)	126.05 (0.81)
1986	4	141.79	245.57 (1.93)	188.10 (0.79)	139.51 (0.39)	128.28 (0.83)
1987	1	144.88	255.16 (2.01)	194.81 (0.82)	142.58 (0.39)	130.31 (0.84)
1987	2	147.66	264.06 (2.08)	203.58 (0.85)	144.82 (0.40)	131.54 (0.85)
1987	3	150.04	272.99 (2.17)	212.94 (0.90)	147.49 (0.41)	133.09 (0.88)
1987	4	151.39	277.90 (2.22)	218.18 (0.94)	148.97 (0.42)	133.44 (0.90)
1988	1	154.06	282.51 (2.26)	222.11 (0.96)	151.94 (0.44)	135.19 (0.91)
1988	2	157.43	286.80 (2.27)	228.18 (0.97)	155.65 (0.44)	136.17 (0.89)
1988	3	159.07	286.49 (2.27)	230.43 (0.98)	157.61 (0.44)	136.55 (0.90)
1988	4	160.76	288.33 (2.29)	231.38 (0.99)	159.16 (0.45)	136.89 (0.90)
1989	1	162.90	286.62 (2.28)	232.67 (1.00)	161.37 (0.46)	137.60 (0.92)
1989	2	165.11	285.61 (2.26)	232.09 (0.98)	163.39 (0.46)	139.05 (0.91)
1989	3	168.87	289.62 (2.29)	235.03 (0.99)	165.97 (0.46)	140.40 (0.91)
1989	4	170.53	290.43 (2.29)	236.86 (1.00)	167.19 (0.46)	141.09 (0.91)
1990	1	171.20	286.20 (2.26)	236.30 (1.00)	167.98 (0.47)	141.38 (0.92)
1990	2	171.10	278.48 (2.20)	233.55 (0.98)	167.93 (0.47)	141.97 (0.92)
1990	3	171.61	274.41 (2.17)	232.48 (0.98)	168.40 (0.47)	142.34 (0.91)
1990	4	170.80	268.34 (2.12)	230.12 (0.97)	167.48 (0.47)	142.02 (0.92)
1991	1	172.18	266.60 (2.11)	230.64 (0.98)	169.13 (0.47)	144.00 (0.92)
1991	2	172.90	263.32 (2.07)	231.01 (0.97)	170.33 (0.47)	145.00 (0.92)
1991	3	172.89	260.13 (2.05)	230.64 (0.97)	169.73 (0.47)	145.46 (0.93)
1991	4	175.20	262.48 (2.06)	233.62 (0.98)	172.61 (0.47)	147.80 (0.94)
1992	1	176.37	262.17 (2.06)	236.11 (0.98)	173.97 (0.47)	149.08 (0.94)
1992	2	176.00	258.34 (2.03)	233.99 (0.98)	173.46 (0.47)	149.52 (0.95)
1992	3	177.69	259.34 (2.04)	236.42 (0.99)	175.43 (0.48)	151.87 (0.96)
1992	4	178.45	259.74 (2.04)	237.54 (0.99)	176.24 (0.48)	152.73 (0.96)
1993	1	178.22	257.66 (2.03)	236.36 (0.99)	175.86 (0.48)	153.43 (0.97)
1993	2	179.63	259.05 (2.03)	238.89 (1.00)	177.44 (0.48)	155.30 (0.98)
1993	3	180.72	259.59 (2.04)	239.16 (1.00)	178.47 (0.49)	157.24 (0.99)
1993	4	182.12	260.92 (2.05)	240.84 (1.00)	179.68 (0.49)	158.86 (1.00)
1994	1	183.07	260.65 (2.05)	240.34 (1.01)	180.19 (0.49)	160.99 (1.02)
1994	2	183.64	256.65 (2.03)	238.06 (1.01)	179.69 (0.50)	163.58 (1.04)
1994	3	184.12	255.33 (2.02)	236.03 (1.00)	179.88 (0.50)	165.45 (1.06)
1994	4	183.78	253.53 (2.01)	233.19 (1.00)	179.84 (0.50)	166.69 (1.07)
1995	1	184.50	254.17 (2.02)	232.46 (1.00)	180.21 (0.50)	168.05 (1.07)
1995	2	187.62	258.31 (2.04)	236.02 (1.01)	182.94 (0.51)	171.33 (1.09)
1995	3	190.43	262.34 (2.07)	239.75 (1.02)	185.79 (0.51)	173.87 (1.11)
1995	4	192.06	264.07 (2.08)	240.73 (1.02)	187.71 (0.52)	175.87 (1.12)
1996	1	194.43	267.14 (2.10)	244.25 (1.03)	190.14 (0.52)	178.65 (1.13)
1996	2	194.59	265.84 (2.10)	241.47 (1.02)	189.74 (0.52)	179.72 (1.14)
1996	3	195.37	265.77 (2.10)	240.30 (1.02)	190.36 (0.53)	181.20 (1.15)
1996	4	197.05	268.84 (2.12)	241.29 (1.03)	191.88 (0.53)	182.85 (1.16)
1997	1	198.94	271.04 (2.14)	243.18 (1.04)	193.97 (0.54)	185.40 (1.18)
1997	2	200.58	273.87 (2.16)	243.87 (1.04)	194.95 (0.54)	186.55 (1.18)
1997	3	203.47	277.77 (2.19)	246.51 (1.05)	197.65 (0.55)	189.21 (1.20)
1997	4	206.47	281.97 (2.22)	249.64 (1.06)	201.01 (0.55)	192.13 (1.22)
1998	1	209.59	286.19 (2.25)	254.10 (1.07)	204.37 (0.56)	194.66 (1.23)
1998	2	211.83	290.73 (2.29)	255.51 (1.08)	205.43 (0.56)	197.07 (1.25)
1998	3	215.00	297.04 (2.34)	257.63 (1.09)	208.24 (0.57)	199.46 (1.26)
1998	4	217.60	301.56 (2.37)	261.10 (1.10)	210.73 (0.58)	201.99 (1.28)
1999	1	220.27	306.98 (2.42)	264.33 (1.11)	212.94 (0.58)	203.83 (1.29)
1999	2	223.70	314.86 (2.48)	267.43 (1.13)	215.34 (0.59)	205.64 (1.31)
1999	3	227.64	324.26 (2.57)	272.58 (1.17)	218.52 (0.61)	207.46 (1.33)
1999	4	231.36	331.27 (2.64)	277.30 (1.21)	221.72 (0.63)	209.77 (1.35)
2000	1	235.55	342.22 (2.73)	281.76 (1.24)	225.30 (0.64)	211.26 (1.36)
2000	2	241.33	355.58 (2.82)	288.50 (1.25)	229.77 (0.64)	214.39 (1.37)
2000	3	246.85	368.29 (2.92)	296.34 (1.28)	234.38 (0.66)	216.83 (1.39)
2000	4	251.98	377.78 (2.99)	302.66 (1.31)	239.57 (0.68)	220.43 (1.42)
2001	1	256.25	384.63 (3.04)	307.67 (1.33)	244.48 (0.69)	224.90 (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 Q1  
 U.S. Combined\* and Census Division Indexes  
 (1980 Q1=100)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1985	1	124.28 (0.52)	113.90 (0.56)	107.35 (0.30)	122.02 (0.73)	123.50 (0.27)
1985	2	124.77 (0.51)	115.70 (0.56)	108.60 (0.30)	122.21 (0.70)	124.96 (0.27)
1985	3	124.84 (0.50)	116.68 (0.55)	110.18 (0.30)	123.45 (0.69)	127.28 (0.26)
1985	4	123.79 (0.51)	117.66 (0.56)	111.04 (0.31)	123.13 (0.69)	128.38 (0.27)
1986	1	125.94 (0.50)	118.94 (0.56)	112.89 (0.31)	125.89 (0.69)	129.98 (0.27)
1986	2	127.98 (0.49)	119.89 (0.55)	115.12 (0.31)	127.29 (0.68)	132.42 (0.26)
1986	3	125.25 (0.48)	121.55 (0.56)	117.10 (0.31)	127.01 (0.68)	134.73 (0.27)
1986	4	123.08 (0.48)	122.71 (0.57)	119.10 (0.32)	126.99 (0.68)	137.70 (0.28)
1987	1	123.43 (0.48)	124.13 (0.58)	121.10 (0.33)	128.90 (0.69)	141.19 (0.29)
1987	2	121.02 (0.47)	125.72 (0.58)	124.50 (0.34)	127.91 (0.69)	143.98 (0.29)
1987	3	115.51 (0.47)	126.40 (0.60)	127.12 (0.35)	125.28 (0.69)	147.51 (0.31)
1987	4	112.34 (0.47)	125.63 (0.61)	128.71 (0.36)	123.30 (0.70)	150.79 (0.32)
1988	1	111.89 (0.47)	126.75 (0.62)	130.84 (0.37)	124.40 (0.70)	156.70 (0.33)
1988	2	113.31 (0.46)	128.17 (0.61)	133.97 (0.37)	125.00 (0.68)	162.45 (0.33)
1988	3	110.98 (0.45)	128.42 (0.61)	135.98 (0.37)	124.19 (0.68)	169.24 (0.35)
1988	4	109.90 (0.45)	128.73 (0.62)	137.27 (0.38)	123.63 (0.68)	177.01 (0.37)
1989	1	110.34 (0.45)	129.35 (0.63)	139.31 (0.39)	124.04 (0.69)	185.02 (0.39)
1989	2	111.53 (0.45)	130.53 (0.62)	141.50 (0.39)	124.55 (0.68)	193.61 (0.40)
1989	3	113.61 (0.45)	132.01 (0.62)	144.44 (0.39)	126.81 (0.68)	205.11 (0.41)
1989	4	113.08 (0.45)	132.81 (0.62)	145.54 (0.40)	127.14 (0.69)	211.61 (0.43)
1990	1	112.79 (0.45)	133.12 (0.63)	147.32 (0.40)	127.47 (0.69)	214.82 (0.43)
1990	2	113.70 (0.45)	133.29 (0.62)	149.13 (0.40)	127.83 (0.68)	215.64 (0.44)
1990	3	114.02 (0.44)	133.83 (0.62)	150.60 (0.41)	129.27 (0.69)	217.81 (0.44)
1990	4	113.56 (0.45)	133.52 (0.62)	150.94 (0.41)	129.41 (0.69)	217.56 (0.44)
1991	1	114.61 (0.45)	135.28 (0.63)	152.72 (0.41)	131.45 (0.70)	219.44 (0.44)
1991	2	115.99 (0.45)	136.20 (0.63)	154.70 (0.41)	132.73 (0.70)	218.59 (0.43)
1991	3	116.23 (0.45)	136.71 (0.63)	155.94 (0.42)	133.14 (0.70)	218.21 (0.43)
1991	4	117.71 (0.45)	138.65 (0.64)	157.85 (0.42)	135.59 (0.71)	220.62 (0.44)
1992	1	119.24 (0.45)	139.51 (0.64)	159.32 (0.42)	137.26 (0.72)	220.21 (0.43)
1992	2	119.20 (0.45)	140.38 (0.64)	160.78 (0.43)	138.61 (0.72)	218.26 (0.43)
1992	3	121.07 (0.46)	141.86 (0.65)	162.42 (0.43)	140.72 (0.73)	218.77 (0.43)
1992	4	121.77 (0.46)	142.83 (0.65)	163.96 (0.44)	142.84 (0.74)	217.59 (0.43)
1993	1	122.28 (0.47)	143.62 (0.66)	164.82 (0.44)	144.58 (0.75)	215.06 (0.43)
1993	2	123.62 (0.47)	144.94 (0.66)	166.39 (0.44)	147.52 (0.77)	214.37 (0.42)
1993	3	125.29 (0.47)	146.61 (0.67)	168.14 (0.45)	150.75 (0.78)	213.44 (0.42)
1993	4	126.67 (0.48)	148.27 (0.68)	169.76 (0.45)	154.19 (0.80)	213.55 (0.42)
1994	1	127.68 (0.49)	150.04 (0.69)	172.17 (0.46)	157.77 (0.82)	212.55 (0.42)
1994	2	128.71 (0.49)	153.77 (0.71)	175.45 (0.47)	163.16 (0.85)	209.79 (0.42)
1994	3	128.89 (0.50)	155.91 (0.73)	177.73 (0.48)	166.99 (0.88)	208.25 (0.43)
1994	4	128.65 (0.50)	156.50 (0.73)	178.65 (0.48)	168.62 (0.89)	206.28 (0.43)
1995	1	128.84 (0.50)	157.81 (0.74)	180.73 (0.49)	170.96 (0.90)	206.04 (0.43)
1995	2	131.27 (0.51)	160.67 (0.74)	184.08 (0.49)	174.59 (0.91)	209.08 (0.43)
1995	3	132.88 (0.51)	162.88 (0.75)	186.88 (0.50)	178.37 (0.93)	211.76 (0.43)
1995	4	133.92 (0.52)	164.72 (0.76)	189.37 (0.51)	181.09 (0.95)	212.18 (0.43)
1996	1	135.69 (0.52)	166.55 (0.77)	191.60 (0.51)	183.92 (0.96)	213.88 (0.43)
1996	2	135.76 (0.52)	168.39 (0.78)	194.50 (0.52)	184.71 (0.96)	212.57 (0.43)
1996	3	135.95 (0.52)	169.88 (0.78)	196.75 (0.53)	186.55 (0.97)	212.85 (0.43)
1996	4	136.82 (0.53)	171.54 (0.79)	199.02 (0.53)	189.16 (0.99)	214.38 (0.44)
1997	1	137.67 (0.54)	173.48 (0.80)	201.46 (0.54)	191.09 (1.00)	215.69 (0.44)
1997	2	138.67 (0.53)	175.36 (0.81)	204.11 (0.55)	192.31 (1.00)	218.05 (0.44)
1997	3	140.13 (0.54)	178.05 (0.82)	206.92 (0.55)	195.55 (1.02)	222.44 (0.45)
1997	4	142.26 (0.55)	180.29 (0.83)	209.55 (0.56)	198.78 (1.04)	226.10 (0.45)
1998	1	144.87 (0.55)	182.41 (0.84)	211.39 (0.56)	200.99 (1.05)	230.76 (0.46)
1998	2	145.56 (0.55)	184.50 (0.85)	214.39 (0.57)	202.94 (1.06)	234.81 (0.47)
1998	3	148.00 (0.56)	187.32 (0.86)	217.08 (0.58)	205.75 (1.07)	240.17 (0.48)
1998	4	149.89 (0.57)	189.12 (0.87)	218.60 (0.58)	207.92 (1.08)	244.15 (0.48)
1999	1	150.98 (0.58)	192.07 (0.88)	222.14 (0.60)	210.01 (1.10)	246.61 (0.49)
1999	2	153.29 (0.59)	197.16 (0.91)	225.99 (0.61)	213.40 (1.12)	250.24 (0.51)
1999	3	155.99 (0.61)	201.69 (0.94)	229.78 (0.62)	216.42 (1.14)	254.46 (0.53)
1999	4	158.34 (0.63)	204.99 (0.96)	232.94 (0.64)	219.14 (1.16)	260.07 (0.55)
2000	1	160.19 (0.64)	208.30 (0.98)	236.46 (0.65)	223.04 (1.18)	267.17 (0.57)
2000	2	163.70 (0.64)	213.93 (0.99)	240.88 (0.65)	228.44 (1.20)	276.28 (0.58)
2000	3	166.43 (0.65)	218.23 (1.01)	245.24 (0.66)	232.92 (1.23)	284.97 (0.60)
2000	4	169.17 (0.68)	222.08 (1.03)	248.91 (0.67)	238.34 (1.26)	292.81 (0.61)
2001	1	171.60 (0.69)	224.72 (1.04)	250.95 (0.68)	242.67 (1.28)	300.04 (0.63)

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

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1985	1	116.62 (1.88)	134.42 (8.11)	125.67 (1.37)	119.97 (2.48)	124.94 (0.26)	125.87 (1.20)
1985	2	119.64 (1.90)	134.24 (8.10)	126.20 (1.34)	119.53 (2.39)	126.71 (0.25)	125.90 (1.16)
1985	3	122.21 (1.91)	134.98 (8.15)	127.55 (1.32)	123.26 (2.46)	129.56 (0.25)	127.02 (1.12)
1985	4	122.58 (1.94)	130.55 (7.89)	128.94 (1.34)	124.48 (2.53)	131.00 (0.26)	125.07 (1.11)
1986	1	123.83 (1.96)	130.75 (7.92)	131.66 (1.34)	125.30 (2.51)	132.69 (0.26)	129.02 (1.13)
1986	2	125.91 (1.93)	133.79 (8.04)	135.30 (1.33)	127.54 (2.44)	135.29 (0.25)	129.71 (1.09)
1986	3	128.42 (1.97)	129.59 (7.80)	135.13 (1.33)	126.19 (2.43)	138.12 (0.26)	128.80 (1.08)
1986	4	130.27 (2.01)	126.21 (7.60)	135.45 (1.33)	127.81 (2.48)	141.50 (0.26)	128.05 (1.08)
1987	1	132.04 (2.04)	122.94 (7.47)	137.58 (1.35)	128.54 (2.51)	145.17 (0.27)	129.81 (1.09)
1987	2	132.86 (2.05)	115.39 (7.03)	136.56 (1.34)	130.07 (2.56)	148.67 (0.28)	128.28 (1.08)
1987	3	133.41 (2.09)	107.92 (6.59)	135.64 (1.37)	126.09 (2.56)	153.31 (0.29)	125.77 (1.09)
1987	4	133.19 (2.12)	97.00 (5.94)	132.89 (1.38)	124.21 (2.60)	157.51 (0.31)	124.27 (1.10)
1988	1	135.54 (2.15)	113.10 (6.90)	133.81 (1.37)	125.55 (2.55)	163.43 (0.32)	124.86 (1.11)
1988	2	137.27 (2.14)	107.55 (6.54)	136.17 (1.36)	126.26 (2.53)	170.06 (0.32)	125.05 (1.08)
1988	3	136.28 (2.12)	118.15 (7.15)	133.46 (1.34)	125.85 (2.52)	178.02 (0.34)	124.03 (1.07)
1988	4	135.65 (2.12)	122.45 (7.37)	133.39 (1.35)	125.44 (2.58)	187.79 (0.36)	123.12 (1.07)
1989	1	136.08 (2.15)	118.69 (7.16)	132.51 (1.35)	125.98 (2.57)	196.41 (0.38)	123.22 (1.09)
1989	2	137.45 (2.15)	97.38 (5.93)	132.47 (1.33)	127.10 (2.56)	206.17 (0.39)	124.51 (1.07)
1989	3	139.42 (2.15)	96.47 (5.90)	134.07 (1.33)	127.90 (2.50)	218.15 (0.41)	126.69 (1.07)
1989	4	140.22 (2.17)	95.33 (5.81)	133.56 (1.32)	126.45 (2.47)	224.93 (0.42)	126.33 (1.08)
1990	1	140.02 (2.17)	91.91 (5.63)	132.96 (1.32)	127.52 (2.51)	227.61 (0.43)	126.95 (1.09)
1990	2	141.31 (2.18)	103.31 (6.28)	132.24 (1.30)	127.68 (2.49)	228.20 (0.43)	127.68 (1.08)
1990	3	141.34 (2.17)	112.43 (6.81)	132.89 (1.31)	128.49 (2.47)	230.04 (0.43)	128.71 (1.08)
1990	4	141.47 (2.18)	109.65 (6.65)	132.09 (1.30)	127.90 (2.48)	228.55 (0.43)	129.02 (1.09)
1991	1	143.01 (2.20)	114.92 (7.01)	134.35 (1.32)	129.29 (2.48)	228.59 (0.43)	130.38 (1.09)
1991	2	145.02 (2.21)	117.44 (7.11)	135.08 (1.31)	130.04 (2.47)	227.18 (0.42)	132.14 (1.09)
1991	3	145.63 (2.22)	120.86 (7.30)	134.56 (1.30)	131.26 (2.49)	227.06 (0.42)	133.18 (1.10)
1991	4	147.97 (2.26)	121.53 (7.35)	138.47 (1.34)	133.18 (2.52)	228.81 (0.42)	135.40 (1.11)
1992	1	149.33 (2.27)	122.80 (7.39)	139.31 (1.34)	134.50 (2.53)	227.55 (0.42)	137.44 (1.12)
1992	2	149.59 (2.28)	123.83 (7.45)	139.09 (1.34)	133.66 (2.52)	225.26 (0.41)	140.42 (1.15)
1992	3	152.55 (2.32)	124.67 (7.51)	139.91 (1.34)	135.78 (2.55)	224.79 (0.41)	143.37 (1.17)
1992	4	153.65 (2.33)	125.77 (7.56)	140.82 (1.35)	136.77 (2.57)	222.68 (0.41)	146.18 (1.19)
1993	1	154.50 (2.35)	125.05 (7.54)	140.69 (1.36)	138.18 (2.61)	219.37 (0.40)	148.96 (1.22)
1993	2	156.44 (2.38)	125.49 (7.55)	142.55 (1.37)	140.38 (2.64)	217.60 (0.40)	152.52 (1.24)
1993	3	159.10 (2.42)	127.29 (7.65)	143.80 (1.38)	142.69 (2.68)	215.87 (0.39)	156.73 (1.28)
1993	4	160.51 (2.43)	127.97 (7.69)	145.77 (1.40)	144.58 (2.71)	214.58 (0.39)	160.61 (1.31)
1994	1	161.62 (2.46)	129.15 (7.77)	147.72 (1.42)	147.62 (2.78)	212.46 (0.39)	165.72 (1.36)
1994	2	163.62 (2.50)	132.11 (7.97)	149.64 (1.45)	148.87 (2.82)	207.10 (0.39)	173.24 (1.42)
1994	3	164.52 (2.52)	133.89 (8.07)	151.65 (1.47)	149.86 (2.85)	204.15 (0.40)	177.85 (1.46)
1994	4	164.78 (2.53)	132.66 (8.00)	154.03 (1.50)	152.01 (2.88)	201.17 (0.40)	178.79 (1.47)
1995	1	166.09 (2.54)	134.98 (8.15)	155.51 (1.51)	153.03 (2.91)	199.90 (0.39)	181.91 (1.50)
1995	2	169.41 (2.59)	136.93 (8.26)	157.88 (1.53)	156.53 (2.97)	202.00 (0.39)	185.53 (1.52)
1995	3	172.22 (2.63)	138.56 (8.34)	161.10 (1.55)	158.39 (2.99)	204.22 (0.39)	189.32 (1.55)
1995	4	173.89 (2.66)	138.49 (8.34)	163.01 (1.58)	159.04 (3.01)	204.06 (0.39)	192.28 (1.57)
1996	1	177.19 (2.70)	141.03 (8.49)	165.85 (1.60)	162.10 (3.06)	204.31 (0.38)	194.70 (1.59)
1996	2	177.12 (2.70)	143.48 (8.64)	165.87 (1.60)	161.45 (3.05)	201.42 (0.38)	197.45 (1.62)
1996	3	177.38 (2.71)	144.05 (8.67)	167.70 (1.62)	161.08 (3.04)	201.23 (0.39)	199.37 (1.63)
1996	4	179.69 (2.75)	145.49 (8.76)	169.23 (1.64)	163.01 (3.08)	202.41 (0.39)	202.44 (1.66)
1997	1	181.23 (2.77)	145.99 (8.82)	171.09 (1.66)	164.77 (3.13)	203.44 (0.39)	204.78 (1.68)
1997	2	182.36 (2.78)	145.80 (8.78)	172.17 (1.66)	166.46 (3.14)	205.66 (0.39)	207.28 (1.70)
1997	3	185.43 (2.83)	147.14 (8.85)	175.40 (1.69)	167.75 (3.17)	209.87 (0.40)	210.73 (1.72)
1997	4	188.34 (2.88)	148.91 (8.95)	178.07 (1.72)	169.91 (3.21)	213.90 (0.40)	214.24 (1.75)
1998	1	191.67 (2.91)	149.45 (8.97)	180.24 (1.73)	172.40 (3.24)	218.47 (0.40)	217.27 (1.77)
1998	2	193.97 (2.95)	152.21 (9.14)	182.61 (1.76)	172.05 (3.24)	223.58 (0.42)	220.25 (1.80)
1998	3	196.02 (2.98)	153.84 (9.25)	185.03 (1.78)	175.00 (3.29)	229.63 (0.43)	224.75 (1.83)
1998	4	198.45 (3.02)	153.57 (9.22)	187.30 (1.80)	177.09 (3.32)	233.82 (0.43)	227.58 (1.85)
1999	1	199.24 (3.04)	155.92 (9.37)	189.66 (1.83)	178.44 (3.36)	237.39 (0.44)	232.01 (1.90)
1999	2	200.94 (3.07)	158.80 (9.57)	192.62 (1.86)	178.07 (3.36)	241.63 (0.46)	239.59 (1.96)
1999	3	201.87 (3.09)	158.07 (9.54)	196.20 (1.91)	180.07 (3.42)	247.02 (0.48)	247.48 (2.04)
1999	4	203.87 (3.14)	156.37 (9.50)	198.44 (1.94)	181.06 (3.47)	253.72 (0.51)	253.18 (2.10)
2000	1	204.89 (3.16)	158.01 (9.66)	200.85 (1.97)	183.04 (3.52)	262.18 (0.53)	261.28 (2.17)
2000	2	207.97 (3.19)	161.71 (9.82)	206.18 (2.01)	184.81 (3.52)	273.11 (0.54)	271.16 (2.24)
2000	3	210.58 (3.23)	161.95 (9.86)	208.39 (2.03)	185.63 (3.54)	283.79 (0.56)	279.83 (2.31)
2000	4	212.65 (3.28)	164.55 (10.0)	213.77 (2.09)	190.76 (3.67)	292.14 (0.57)	288.10 (2.38)
2001	1	219.83 (3.37)	165.57 (10.1)	216.44 (2.11)	192.26 (3.67)	300.78 (0.59)	292.97 (2.41)

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

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1985	1	150.21 (2.54)	138.83 (3.44)	110.24 (4.74)	128.18 (0.65)	132.48 (0.89)	116.76 (3.26)
1985	2	156.71 (2.64)	142.39 (3.49)	112.70 (4.83)	128.47 (0.63)	130.70 (0.86)	113.98 (3.13)
1985	3	161.54 (2.71)	145.15 (3.54)	115.11 (4.86)	129.11 (0.62)	135.75 (0.88)	119.07 (3.20)
1985	4	170.37 (2.86)	147.88 (3.63)	115.96 (4.94)	130.34 (0.63)	138.20 (0.91)	120.03 (3.24)
1986	1	176.17 (2.96)	152.66 (3.75)	120.81 (5.17)	131.58 (0.64)	140.64 (0.92)	122.14 (3.30)
1986	2	187.12 (3.12)	156.90 (3.81)	122.38 (5.07)	134.87 (0.62)	142.64 (0.91)	121.81 (3.22)
1986	3	201.09 (3.35)	161.38 (3.92)	125.11 (5.18)	135.72 (0.63)	144.65 (0.93)	123.75 (3.27)
1986	4	214.60 (3.59)	166.71 (4.06)	131.46 (5.44)	135.78 (0.63)	146.52 (0.95)	125.80 (3.34)
1987	1	226.47 (3.79)	173.13 (4.23)	133.67 (5.57)	136.82 (0.64)	148.89 (0.96)	130.03 (3.47)
1987	2	239.14 (4.00)	178.44 (4.34)	139.03 (5.74)	138.23 (0.64)	150.79 (0.97)	133.06 (3.53)
1987	3	250.99 (4.23)	184.53 (4.51)	140.84 (5.99)	138.29 (0.65)	152.21 (1.00)	135.35 (3.66)
1987	4	257.47 (4.37)	190.27 (4.68)	151.41 (6.54)	139.26 (0.67)	152.71 (1.02)	138.06 (3.85)
1988	1	263.84 (4.48)	193.25 (4.76)	155.84 (6.76)	140.88 (0.68)	154.80 (1.03)	146.18 (4.04)
1988	2	268.58 (4.51)	198.59 (4.85)	160.06 (6.72)	143.61 (0.68)	156.92 (1.03)	154.86 (4.22)
1988	3	266.71 (4.50)	203.90 (4.98)	165.75 (7.00)	144.60 (0.69)	157.45 (1.04)	158.08 (4.33)
1988	4	268.11 (4.53)	209.80 (5.13)	169.88 (7.20)	145.35 (0.69)	157.24 (1.04)	168.35 (4.59)
1989	1	262.93 (4.45)	212.90 (5.22)	180.10 (7.63)	146.70 (0.71)	158.11 (1.05)	180.24 (4.91)
1989	2	262.84 (4.42)	218.77 (5.34)	181.70 (7.68)	147.83 (0.70)	158.69 (1.04)	185.33 (4.99)
1989	3	263.80 (4.42)	224.69 (5.47)	184.37 (7.72)	150.05 (0.70)	161.05 (1.05)	197.13 (5.25)
1989	4	262.61 (4.40)	226.59 (5.52)	189.08 (7.90)	151.20 (0.70)	161.79 (1.05)	203.82 (5.40)
1990	1	259.67 (4.36)	229.56 (5.60)	193.89 (8.17)	152.09 (0.72)	161.50 (1.06)	220.58 (5.86)
1990	2	251.47 (4.22)	228.47 (5.56)	193.77 (8.14)	151.56 (0.71)	160.22 (1.05)	233.20 (6.17)
1990	3	249.08 (4.17)	226.69 (5.51)	190.61 (7.96)	152.20 (0.71)	161.02 (1.05)	243.66 (6.47)
1990	4	242.22 (4.07)	226.88 (5.52)	188.73 (7.97)	151.94 (0.71)	160.00 (1.05)	254.07 (6.74)
1991	1	241.89 (4.06)	229.81 (5.60)	192.14 (8.05)	153.57 (0.72)	161.76 (1.05)	259.23 (6.86)
1991	2	238.78 (3.99)	231.45 (5.61)	190.07 (7.87)	154.24 (0.71)	162.13 (1.04)	261.88 (6.88)
1991	3	236.23 (3.95)	231.30 (5.62)	189.27 (7.87)	153.95 (0.71)	161.83 (1.04)	261.88 (6.89)
1991	4	238.21 (3.98)	234.39 (5.69)	195.46 (8.09)	156.52 (0.72)	163.50 (1.05)	266.04 (6.98)
1992	1	239.05 (3.98)	234.63 (5.68)	197.74 (8.14)	158.53 (0.72)	164.58 (1.05)	265.46 (6.95)
1992	2	234.96 (3.92)	233.31 (5.65)	197.35 (8.12)	157.13 (0.72)	164.87 (1.06)	264.76 (6.92)
1992	3	235.81 (3.93)	235.04 (5.69)	196.06 (8.05)	159.63 (0.73)	168.03 (1.07)	266.70 (6.99)
1992	4	235.42 (3.92)	235.93 (5.71)	194.56 (8.00)	159.88 (0.73)	168.47 (1.08)	267.10 (6.99)
1993	1	232.23 (3.88)	234.76 (5.70)	194.75 (8.04)	160.11 (0.74)	168.81 (1.08)	265.97 (6.99)
1993	2	232.89 (3.88)	236.60 (5.73)	194.95 (8.00)	161.95 (0.74)	170.68 (1.09)	267.39 (7.00)
1993	3	232.98 (3.88)	236.10 (5.72)	195.03 (8.01)	163.17 (0.74)	171.84 (1.09)	266.20 (6.97)
1993	4	233.44 (3.89)	236.58 (5.72)	195.29 (8.01)	164.79 (0.75)	173.20 (1.10)	267.09 (6.99)
1994	1	231.68 (3.87)	236.05 (5.72)	196.68 (8.12)	164.85 (0.76)	173.76 (1.11)	268.88 (7.05)
1994	2	226.58 (3.80)	233.49 (5.68)	188.01 (7.86)	163.53 (0.76)	174.81 (1.13)	268.48 (7.13)
1994	3	223.64 (3.77)	231.57 (5.66)	188.91 (8.00)	163.87 (0.77)	175.25 (1.13)	269.33 (7.24)
1994	4	221.58 (3.74)	229.10 (5.61)	180.12 (7.62)	163.64 (0.77)	176.02 (1.14)	263.72 (7.12)
1995	1	220.21 (3.73)	230.03 (5.65)	181.83 (7.81)	164.04 (0.77)	176.72 (1.14)	259.76 (7.03)
1995	2	221.94 (3.74)	230.84 (5.65)	182.92 (7.73)	166.26 (0.77)	180.17 (1.16)	263.69 (7.10)
1995	3	227.75 (3.82)	234.87 (5.73)	189.45 (7.93)	169.45 (0.79)	182.53 (1.17)	264.77 (7.05)
1995	4	228.88 (3.85)	236.52 (5.78)	192.11 (8.02)	171.19 (0.79)	185.26 (1.19)	265.15 (7.09)
1996	1	231.62 (3.89)	239.28 (5.84)	194.60 (8.10)	173.18 (0.80)	187.93 (1.21)	258.35 (6.88)
1996	2	227.63 (3.82)	236.40 (5.77)	190.06 (7.93)	171.80 (0.79)	188.65 (1.22)	255.85 (6.85)
1996	3	225.15 (3.79)	235.55 (5.75)	188.98 (7.95)	171.99 (0.80)	190.55 (1.23)	245.61 (6.66)
1996	4	226.69 (3.82)	237.71 (5.82)	188.32 (7.93)	172.77 (0.81)	192.14 (1.24)	244.50 (6.68)
1997	1	228.75 (3.86)	239.86 (5.87)	191.14 (8.11)	175.39 (0.82)	194.28 (1.26)	240.73 (6.62)
1997	2	229.01 (3.85)	238.58 (5.83)	192.43 (8.07)	174.93 (0.81)	196.67 (1.27)	235.18 (6.41)
1997	3	232.19 (3.90)	242.09 (5.91)	192.10 (8.06)	177.20 (0.82)	199.89 (1.29)	237.76 (6.51)
1997	4	234.06 (3.93)	243.29 (5.94)	192.73 (8.02)	180.92 (0.84)	203.42 (1.31)	236.85 (6.45)
1998	1	240.59 (4.02)	248.05 (6.03)	199.62 (8.26)	184.99 (0.85)	207.25 (1.33)	236.20 (6.32)
1998	2	240.54 (4.02)	250.00 (6.08)	201.40 (8.33)	184.96 (0.85)	209.63 (1.35)	237.98 (6.35)
1998	3	244.80 (4.10)	251.01 (6.11)	202.96 (8.41)	187.33 (0.86)	213.76 (1.37)	239.83 (6.42)
1998	4	247.89 (4.14)	252.59 (6.13)	208.14 (8.61)	190.38 (0.87)	216.68 (1.39)	236.75 (6.30)
1999	1	250.93 (4.20)	256.99 (6.25)	208.69 (8.65)	191.93 (0.88)	220.29 (1.42)	236.63 (6.33)
1999	2	253.97 (4.26)	259.10 (6.32)	216.66 (9.03)	193.21 (0.89)	223.88 (1.44)	235.36 (6.35)
1999	3	259.27 (4.37)	263.19 (6.45)	223.12 (9.42)	195.52 (0.92)	228.50 (1.48)	232.72 (6.50)
1999	4	263.68 (4.47)	266.01 (6.57)	227.25 (9.70)	198.37 (0.94)	233.10 (1.53)	235.77 (6.69)
2000	1	268.17 (4.56)	270.58 (6.70)	233.62 (10.1)	202.80 (0.97)	235.68 (1.55)	236.92 (6.75)
2000	2	275.87 (4.66)	275.45 (6.77)	246.26 (10.5)	206.66 (0.98)	241.31 (1.57)	241.62 (6.79)
2000	3	283.58 (4.78)	279.90 (6.89)	255.13 (10.8)	211.71 (1.01)	246.19 (1.61)	240.88 (6.75)
2000	4	289.45 (4.89)	284.50 (7.00)	265.77 (11.3)	217.90 (1.04)	252.01 (1.66)	252.19 (7.02)
2001	1	294.54 (4.97)	289.15 (7.12)	269.52 (11.4)	222.70 (1.08)	257.61 (1.68)	253.89 (7.01)

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

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

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1985	1	107.34 (3.30)	111.48 (0.57)	109.69 (0.95)	101.65 (1.76)	109.66 (1.19)	115.60 (1.27)
1985	2	113.14 (3.41)	112.92 (0.56)	111.18 (0.92)	102.13 (1.68)	110.31 (1.15)	115.64 (1.24)
1985	3	113.40 (3.24)	114.33 (0.56)	111.90 (0.91)	103.10 (1.66)	111.47 (1.12)	115.35 (1.20)
1985	4	112.25 (3.28)	116.19 (0.58)	113.28 (0.93)	102.33 (1.67)	111.91 (1.15)	117.49 (1.25)
1986	1	113.22 (3.22)	117.78 (0.59)	114.92 (0.94)	103.56 (1.68)	113.58 (1.16)	118.63 (1.24)
1986	2	112.17 (3.10)	120.39 (0.58)	116.79 (0.93)	104.29 (1.66)	113.96 (1.12)	120.87 (1.24)
1986	3	113.92 (3.16)	123.12 (0.60)	118.43 (0.94)	104.62 (1.67)	115.15 (1.14)	121.28 (1.25)
1986	4	113.53 (3.15)	126.11 (0.62)	119.73 (0.96)	104.22 (1.67)	116.35 (1.17)	124.18 (1.28)
1987	1	113.77 (3.20)	128.41 (0.63)	121.51 (0.98)	105.69 (1.69)	117.00 (1.17)	125.39 (1.30)
1987	2	113.65 (3.23)	133.00 (0.65)	123.24 (0.99)	106.07 (1.69)	118.43 (1.18)	126.79 (1.31)
1987	3	109.19 (3.19)	135.98 (0.68)	124.41 (1.03)	105.97 (1.73)	118.06 (1.24)	129.60 (1.39)
1987	4	109.13 (3.21)	137.59 (0.70)	125.08 (1.06)	102.53 (1.72)	116.66 (1.26)	129.53 (1.42)
1988	1	110.53 (3.30)	140.84 (0.71)	127.00 (1.08)	105.10 (1.75)	117.56 (1.28)	131.84 (1.43)
1988	2	112.90 (3.23)	145.31 (0.72)	129.66 (1.06)	106.46 (1.73)	118.87 (1.24)	132.89 (1.40)
1988	3	110.66 (3.16)	148.34 (0.74)	129.92 (1.07)	109.15 (1.77)	118.11 (1.24)	134.82 (1.43)
1988	4	110.03 (3.19)	149.87 (0.75)	131.04 (1.08)	108.28 (1.78)	119.42 (1.28)	136.38 (1.46)
1989	1	113.86 (3.35)	152.77 (0.77)	132.52 (1.10)	110.64 (1.83)	119.34 (1.32)	138.45 (1.49)
1989	2	114.66 (3.29)	155.59 (0.77)	134.40 (1.10)	111.38 (1.80)	120.39 (1.28)	139.29 (1.47)
1989	3	115.57 (3.23)	159.04 (0.78)	136.37 (1.10)	113.66 (1.82)	120.16 (1.23)	141.60 (1.47)
1989	4	117.44 (3.28)	161.01 (0.79)	136.85 (1.10)	114.54 (1.84)	120.91 (1.24)	142.55 (1.48)
1990	1	119.07 (3.32)	162.78 (0.80)	137.76 (1.12)	115.95 (1.87)	120.30 (1.25)	142.69 (1.49)
1990	2	123.91 (3.42)	164.52 (0.80)	139.37 (1.12)	117.42 (1.88)	120.29 (1.23)	144.05 (1.50)
1990	3	125.75 (3.44)	166.46 (0.81)	140.50 (1.13)	119.05 (1.89)	120.17 (1.21)	145.33 (1.50)
1990	4	125.26 (3.43)	166.87 (0.82)	140.67 (1.13)	119.92 (1.91)	119.55 (1.22)	144.91 (1.50)
1991	1	128.84 (3.53)	168.94 (0.82)	143.16 (1.15)	121.61 (1.93)	120.24 (1.22)	147.36 (1.52)
1991	2	129.18 (3.51)	170.71 (0.82)	144.64 (1.15)	123.03 (1.95)	121.20 (1.20)	148.58 (1.52)
1991	3	132.07 (3.58)	171.90 (0.83)	145.58 (1.16)	123.90 (1.96)	121.37 (1.21)	149.45 (1.53)
1991	4	135.30 (3.67)	174.25 (0.84)	147.65 (1.17)	125.73 (1.99)	123.08 (1.22)	151.35 (1.54)
1992	1	136.78 (3.69)	175.48 (0.84)	148.97 (1.17)	126.20 (1.99)	123.60 (1.21)	152.27 (1.54)
1992	2	138.55 (3.74)	177.01 (0.85)	150.22 (1.18)	128.27 (2.02)	124.27 (1.22)	153.59 (1.56)
1992	3	141.25 (3.81)	178.65 (0.86)	152.47 (1.20)	129.83 (2.05)	125.49 (1.23)	155.37 (1.58)
1992	4	145.47 (3.92)	180.31 (0.87)	153.49 (1.21)	131.01 (2.07)	125.90 (1.23)	156.96 (1.59)
1993	1	146.59 (3.97)	181.38 (0.87)	154.35 (1.22)	132.19 (2.09)	126.57 (1.25)	157.67 (1.60)
1993	2	150.63 (4.06)	183.00 (0.88)	155.78 (1.22)	133.84 (2.11)	127.73 (1.25)	159.41 (1.62)
1993	3	155.33 (4.19)	184.76 (0.89)	157.64 (1.24)	136.71 (2.16)	129.21 (1.26)	160.62 (1.63)
1993	4	158.67 (4.27)	186.46 (0.90)	159.20 (1.25)	137.98 (2.17)	130.43 (1.27)	162.55 (1.65)
1994	1	159.67 (4.31)	189.22 (0.91)	160.98 (1.27)	140.90 (2.23)	132.66 (1.31)	165.47 (1.69)
1994	2	165.99 (4.50)	192.13 (0.93)	163.67 (1.30)	145.07 (2.30)	136.74 (1.36)	169.69 (1.74)
1994	3	167.74 (4.55)	193.68 (0.95)	165.66 (1.32)	147.97 (2.35)	139.12 (1.40)	171.23 (1.76)
1994	4	169.22 (4.59)	193.83 (0.95)	165.88 (1.33)	148.15 (2.36)	140.04 (1.42)	173.05 (1.78)
1995	1	169.05 (4.59)	195.45 (0.96)	168.36 (1.35)	149.65 (2.39)	141.19 (1.43)	174.78 (1.80)
1995	2	173.34 (4.70)	198.26 (0.96)	170.99 (1.36)	152.74 (2.42)	144.15 (1.44)	177.95 (1.82)
1995	3	177.37 (4.80)	200.70 (0.97)	173.86 (1.38)	154.75 (2.45)	145.45 (1.44)	180.05 (1.84)
1995	4	177.96 (4.82)	202.53 (0.98)	176.04 (1.40)	156.47 (2.48)	147.73 (1.47)	181.77 (1.86)
1996	1	181.53 (4.91)	204.89 (0.99)	178.30 (1.41)	158.09 (2.50)	148.03 (1.47)	184.29 (1.88)
1996	2	179.48 (4.85)	205.42 (1.00)	180.31 (1.43)	159.77 (2.53)	151.10 (1.50)	185.84 (1.90)
1996	3	180.31 (4.88)	206.10 (1.00)	181.48 (1.44)	160.95 (2.55)	152.57 (1.52)	187.29 (1.91)
1996	4	180.84 (4.90)	208.19 (1.01)	183.73 (1.46)	162.12 (2.57)	154.20 (1.54)	189.07 (1.93)
1997	1	183.46 (4.98)	209.74 (1.02)	185.16 (1.47)	164.24 (2.61)	154.11 (1.55)	192.26 (1.97)
1997	2	184.04 (4.98)	211.26 (1.02)	187.55 (1.48)	165.30 (2.62)	157.23 (1.57)	193.36 (1.97)
1997	3	186.14 (5.04)	213.30 (1.03)	189.88 (1.50)	167.89 (2.66)	158.44 (1.57)	196.03 (2.00)
1997	4	189.36 (5.12)	215.42 (1.04)	192.84 (1.53)	169.36 (2.68)	161.11 (1.60)	198.28 (2.02)
1998	1	191.74 (5.18)	217.17 (1.05)	194.30 (1.53)	171.19 (2.70)	162.65 (1.60)	199.87 (2.03)
1998	2	192.78 (5.21)	218.65 (1.06)	196.57 (1.55)	173.82 (2.75)	164.80 (1.62)	202.86 (2.06)
1998	3	193.75 (5.23)	221.00 (1.07)	198.69 (1.57)	175.74 (2.78)	167.89 (1.66)	205.30 (2.09)
1998	4	194.86 (5.25)	222.16 (1.07)	200.49 (1.58)	177.58 (2.80)	169.77 (1.67)	208.15 (2.11)
1999	1	197.76 (5.35)	224.82 (1.09)	202.79 (1.60)	180.11 (2.85)	171.89 (1.70)	210.09 (2.14)
1999	2	197.87 (5.36)	228.06 (1.11)	204.40 (1.62)	183.00 (2.90)	175.50 (1.75)	212.75 (2.17)
1999	3	199.20 (5.42)	231.05 (1.13)	206.72 (1.66)	185.27 (2.95)	178.71 (1.81)	215.85 (2.22)
1999	4	197.00 (5.40)	234.31 (1.16)	208.75 (1.69)	188.42 (3.02)	179.74 (1.86)	218.98 (2.27)
2000	1	200.41 (5.50)	238.74 (1.18)	210.47 (1.71)	189.30 (3.04)	184.30 (1.93)	221.44 (2.30)
2000	2	202.12 (5.51)	243.65 (1.19)	212.85 (1.71)	192.35 (3.06)	187.11 (1.90)	224.23 (2.31)
2000	3	204.13 (5.57)	247.79 (1.21)	216.11 (1.73)	195.01 (3.11)	190.09 (1.92)	227.11 (2.34)
2000	4	205.37 (5.61)	251.22 (1.23)	218.11 (1.75)	197.21 (3.15)	191.62 (1.95)	231.19 (2.39)
2001	1	209.98 (5.72)	252.10 (1.23)	222.06 (1.77)	200.25 (3.19)	194.38 (1.96)	234.65 (2.41)

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

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1985	1	112.42 (1.21)	137.69 (4.04)	126.57 (0.96)	191.38 (1.89)	99.65 (0.60)	117.23 (1.08)
1985	2	113.49 (1.20)	141.04 (3.99)	128.24 (0.95)	206.17 (2.02)	100.78 (0.59)	118.25 (1.04)
1985	3	113.47 (1.16)	146.69 (4.12)	130.58 (0.96)	218.94 (2.14)	102.68 (0.59)	117.66 (1.00)
1985	4	111.85 (1.18)	153.90 (4.34)	130.94 (0.97)	233.49 (2.29)	103.94 (0.60)	120.19 (1.03)
1986	1	114.21 (1.18)	157.84 (4.46)	133.47 (0.99)	242.75 (2.38)	105.28 (0.61)	121.41 (1.05)
1986	2	115.04 (1.13)	163.60 (4.55)	137.24 (0.99)	254.76 (2.48)	108.67 (0.62)	121.69 (1.02)
1986	3	112.31 (1.12)	169.04 (4.69)	140.58 (1.01)	267.42 (2.61)	111.93 (0.64)	124.07 (1.04)
1986	4	110.89 (1.11)	178.09 (4.97)	144.27 (1.04)	279.67 (2.73)	114.39 (0.66)	124.39 (1.04)
1987	1	111.00 (1.12)	184.20 (5.13)	148.30 (1.07)	289.16 (2.82)	117.32 (0.68)	126.79 (1.06)
1987	2	110.72 (1.12)	191.17 (5.32)	152.82 (1.10)	296.05 (2.89)	121.27 (0.69)	128.73 (1.07)
1987	3	105.51 (1.11)	199.70 (5.68)	159.52 (1.17)	304.82 (3.01)	124.01 (0.72)	130.04 (1.10)
1987	4	104.39 (1.13)	209.49 (6.00)	161.61 (1.20)	307.36 (3.05)	125.88 (0.74)	128.91 (1.11)
1988	1	101.72 (1.12)	214.57 (6.17)	167.11 (1.25)	310.54 (3.09)	127.80 (0.76)	130.97 (1.15)
1988	2	102.47 (1.09)	213.60 (6.02)	173.22 (1.26)	316.01 (3.10)	131.01 (0.76)	133.06 (1.12)
1988	3	101.54 (1.07)	220.61 (6.23)	178.75 (1.31)	314.74 (3.10)	132.98 (0.77)	132.79 (1.13)
1988	4	99.87 (1.08)	222.49 (6.31)	182.38 (1.34)	316.93 (3.13)	134.27 (0.78)	133.90 (1.14)
1989	1	101.21 (1.12)	225.08 (6.40)	187.30 (1.38)	314.28 (3.11)	136.30 (0.80)	134.23 (1.16)
1989	2	100.96 (1.09)	227.58 (6.40)	192.09 (1.40)	312.28 (3.07)	139.07 (0.80)	136.06 (1.15)
1989	3	102.91 (1.08)	229.29 (6.41)	195.65 (1.42)	317.14 (3.11)	142.31 (0.82)	138.12 (1.15)
1989	4	102.33 (1.08)	232.70 (6.51)	198.37 (1.44)	317.91 (3.12)	142.90 (0.82)	138.67 (1.16)
1990	1	102.03 (1.07)	228.04 (6.40)	201.08 (1.47)	313.47 (3.08)	145.01 (0.84)	138.96 (1.17)
1990	2	103.14 (1.06)	223.27 (6.26)	201.65 (1.47)	305.29 (3.00)	147.29 (0.84)	138.94 (1.16)
1990	3	103.25 (1.04)	221.12 (6.19)	202.76 (1.47)	299.81 (2.94)	148.14 (0.85)	139.57 (1.16)
1990	4	103.71 (1.06)	222.62 (6.27)	201.48 (1.47)	292.79 (2.88)	148.47 (0.85)	139.57 (1.16)
1991	1	103.88 (1.05)	218.10 (6.13)	203.04 (1.47)	289.79 (2.84)	150.25 (0.86)	141.70 (1.18)
1991	2	105.75 (1.05)	220.23 (6.13)	205.32 (1.48)	286.86 (2.80)	152.31 (0.87)	142.65 (1.18)
1991	3	106.67 (1.06)	217.30 (6.06)	204.65 (1.48)	283.71 (2.77)	153.52 (0.87)	143.14 (1.18)
1991	4	108.35 (1.07)	218.22 (6.07)	208.74 (1.50)	286.17 (2.79)	155.36 (0.88)	145.58 (1.20)
1992	1	109.57 (1.07)	220.28 (6.10)	209.57 (1.50)	285.41 (2.78)	156.60 (0.89)	146.27 (1.20)
1992	2	110.90 (1.08)	215.71 (5.98)	208.43 (1.49)	282.09 (2.75)	157.64 (0.89)	147.04 (1.21)
1992	3	111.93 (1.09)	216.20 (6.00)	210.12 (1.51)	283.70 (2.76)	158.80 (0.90)	148.76 (1.22)
1992	4	113.23 (1.10)	217.96 (6.03)	210.81 (1.51)	284.43 (2.77)	160.02 (0.91)	149.76 (1.23)
1993	1	114.01 (1.12)	216.80 (6.04)	210.10 (1.51)	282.71 (2.76)	160.57 (0.91)	151.09 (1.24)
1993	2	115.97 (1.12)	217.52 (6.02)	211.04 (1.51)	284.37 (2.77)	161.71 (0.91)	152.45 (1.25)
1993	3	118.21 (1.15)	216.91 (6.01)	211.81 (1.52)	285.50 (2.78)	163.12 (0.92)	154.35 (1.27)
1993	4	119.74 (1.16)	218.52 (6.04)	212.67 (1.52)	287.20 (2.80)	164.39 (0.93)	156.02 (1.28)
1994	1	121.85 (1.19)	218.52 (6.08)	213.09 (1.53)	287.71 (2.81)	166.31 (0.94)	157.17 (1.29)
1994	2	124.85 (1.23)	214.42 (6.01)	210.49 (1.53)	285.18 (2.80)	169.56 (0.97)	160.26 (1.33)
1994	3	125.94 (1.24)	211.75 (5.95)	208.74 (1.53)	285.01 (2.81)	172.87 (0.99)	161.58 (1.34)
1994	4	125.90 (1.25)	209.03 (5.91)	206.36 (1.52)	283.52 (2.79)	175.07 (1.00)	162.11 (1.35)
1995	1	127.08 (1.26)	211.46 (5.97)	206.55 (1.53)	285.11 (2.81)	177.87 (1.02)	163.35 (1.36)
1995	2	129.49 (1.28)	213.63 (6.00)	209.12 (1.53)	290.37 (2.85)	181.31 (1.03)	166.38 (1.38)
1995	3	131.46 (1.29)	217.95 (6.09)	211.60 (1.54)	294.68 (2.88)	184.65 (1.05)	169.06 (1.40)
1995	4	132.84 (1.31)	217.99 (6.09)	213.31 (1.55)	296.75 (2.90)	187.72 (1.07)	171.34 (1.41)
1996	1	135.11 (1.32)	223.58 (6.24)	216.24 (1.57)	300.28 (2.94)	190.28 (1.08)	173.78 (1.43)
1996	2	136.94 (1.35)	220.06 (6.14)	213.78 (1.55)	300.73 (2.95)	195.96 (1.11)	175.03 (1.44)
1996	3	137.58 (1.35)	219.87 (6.15)	211.95 (1.55)	301.87 (2.96)	200.31 (1.14)	176.74 (1.46)
1996	4	139.33 (1.38)	223.27 (6.24)	214.24 (1.57)	306.14 (3.00)	203.03 (1.15)	178.75 (1.48)
1997	1	140.43 (1.40)	220.99 (6.20)	215.36 (1.58)	309.27 (3.03)	206.60 (1.18)	181.17 (1.50)
1997	2	141.76 (1.39)	224.93 (6.27)	214.81 (1.57)	313.81 (3.07)	211.09 (1.20)	182.99 (1.51)
1997	3	143.91 (1.42)	226.96 (6.32)	216.83 (1.58)	318.52 (3.11)	214.69 (1.22)	186.30 (1.54)
1997	4	146.38 (1.44)	232.13 (6.47)	219.85 (1.60)	323.65 (3.16)	217.82 (1.24)	189.38 (1.56)
1998	1	148.52 (1.45)	234.87 (6.52)	222.66 (1.60)	328.24 (3.20)	220.16 (1.25)	192.25 (1.58)
1998	2	150.19 (1.47)	237.52 (6.60)	222.62 (1.61)	335.50 (3.27)	224.86 (1.27)	194.07 (1.60)
1998	3	152.58 (1.49)	239.96 (6.68)	224.27 (1.62)	343.76 (3.36)	228.52 (1.30)	198.25 (1.63)
1998	4	154.22 (1.50)	243.34 (6.75)	226.70 (1.63)	349.02 (3.40)	230.58 (1.31)	200.40 (1.65)
1999	1	155.76 (1.52)	245.93 (6.84)	228.82 (1.65)	356.75 (3.49)	234.94 (1.33)	204.06 (1.68)
1999	2	157.63 (1.55)	251.20 (7.01)	230.37 (1.67)	369.57 (3.62)	240.77 (1.37)	211.21 (1.74)
1999	3	159.38 (1.59)	256.55 (7.22)	231.93 (1.71)	384.52 (3.79)	247.09 (1.41)	218.67 (1.81)
1999	4	161.11 (1.63)	260.28 (7.37)	235.34 (1.76)	395.07 (3.91)	251.44 (1.44)	223.13 (1.86)
2000	1	163.41 (1.66)	264.25 (7.51)	238.77 (1.81)	410.18 (4.07)	256.15 (1.47)	228.27 (1.91)
2000	2	164.13 (1.65)	275.05 (7.72)	243.55 (1.80)	428.49 (4.22)	262.09 (1.50)	237.72 (1.97)
2000	3	166.50 (1.67)	281.68 (7.91)	248.21 (1.84)	444.46 (4.37)	267.30 (1.53)	244.25 (2.02)
2000	4	168.62 (1.71)	290.22 (8.17)	253.24 (1.88)	455.00 (4.47)	271.52 (1.55)	249.70 (2.08)
2001	1	172.00 (1.72)	295.79 (8.29)	258.12 (1.91)	464.13 (4.56)	273.92 (1.56)	254.12 (2.10)

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

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	113.59 (2.22)	119.79 (1.05)	112.06 (5.61)	114.28 (1.68)	117.24 (2.15)	148.49 (5.29)
1985	2	117.98 (2.22)	123.04 (1.06)	106.07 (4.84)	115.32 (1.66)	118.08 (2.00)	158.74 (5.63)
1985	3	118.75 (2.17)	124.82 (1.07)	111.39 (5.05)	115.33 (1.63)	118.96 (1.96)	167.56 (5.92)
1985	4	115.79 (2.20)	125.93 (1.08)	114.32 (5.21)	116.63 (1.67)	119.33 (2.02)	178.00 (6.31)
1986	1	120.68 (2.19)	127.08 (1.09)	113.25 (5.15)	117.57 (1.66)	121.28 (2.03)	186.25 (6.59)
1986	2	123.14 (2.15)	128.65 (1.08)	109.64 (4.74)	118.05 (1.63)	124.22 (1.98)	195.75 (6.91)
1986	3	121.54 (2.16)	131.16 (1.10)	111.04 (4.87)	118.11 (1.64)	125.13 (2.00)	204.63 (7.23)
1986	4	120.45 (2.14)	133.80 (1.13)	111.03 (4.88)	118.97 (1.67)	124.86 (2.00)	216.29 (7.65)
1987	1	122.08 (2.16)	135.26 (1.15)	108.66 (4.75)	119.81 (1.67)	128.21 (2.05)	221.25 (7.82)
1987	2	120.02 (2.14)	137.98 (1.17)	108.78 (4.84)	119.39 (1.67)	126.32 (2.02)	230.85 (8.16)
1987	3	123.04 (2.28)	139.79 (1.21)	106.24 (4.92)	117.85 (1.72)	125.55 (2.03)	233.54 (8.30)
1987	4	120.31 (2.28)	140.10 (1.24)	99.78 (4.64)	118.43 (1.80)	124.95 (2.03)	237.99 (8.49)
1988	1	119.11 (2.30)	140.52 (1.24)	104.12 (4.91)	119.29 (1.78)	125.70 (2.04)	236.94 (8.47)
1988	2	120.81 (2.24)	141.75 (1.22)	104.64 (4.74)	119.65 (1.73)	127.01 (2.03)	240.10 (8.52)
1988	3	120.61 (2.18)	142.61 (1.24)	110.01 (5.04)	120.60 (1.75)	128.73 (2.05)	239.45 (8.51)
1988	4	121.34 (2.23)	142.69 (1.24)	108.78 (5.00)	120.67 (1.75)	129.65 (2.07)	238.81 (8.48)
1989	1	119.44 (2.26)	142.73 (1.26)	106.90 (4.90)	121.11 (1.80)	130.65 (2.10)	239.56 (8.53)
1989	2	123.74 (2.29)	144.21 (1.25)	107.72 (4.90)	122.67 (1.78)	132.46 (2.10)	236.35 (8.39)
1989	3	123.04 (2.19)	145.23 (1.24)	110.81 (4.97)	122.69 (1.74)	136.08 (2.14)	240.11 (8.50)
1989	4	123.24 (2.19)	145.72 (1.24)	110.94 (4.97)	124.29 (1.78)	137.78 (2.16)	240.20 (8.50)
1990	1	125.09 (2.25)	145.79 (1.25)	108.82 (4.90)	125.41 (1.81)	140.52 (2.21)	235.94 (8.38)
1990	2	123.27 (2.20)	145.87 (1.24)	112.52 (4.94)	127.39 (1.81)	142.71 (2.23)	225.46 (8.00)
1990	3	124.24 (2.18)	145.95 (1.24)	117.65 (5.16)	128.83 (1.81)	146.27 (2.28)	220.67 (7.82)
1990	4	122.86 (2.16)	144.74 (1.23)	117.23 (5.13)	128.93 (1.83)	148.08 (2.31)	212.56 (7.54)
1991	1	125.69 (2.20)	146.50 (1.24)	115.17 (5.06)	129.88 (1.83)	151.19 (2.35)	210.52 (7.47)
1991	2	124.56 (2.14)	147.20 (1.24)	119.06 (5.13)	131.41 (1.83)	152.50 (2.36)	206.84 (7.32)
1991	3	125.02 (2.16)	147.69 (1.24)	121.12 (5.21)	132.27 (1.84)	153.25 (2.37)	202.49 (7.17)
1991	4	127.65 (2.18)	149.23 (1.25)	125.61 (5.39)	133.42 (1.85)	156.38 (2.42)	203.22 (7.19)
1992	1	129.38 (2.19)	150.01 (1.25)	127.72 (5.46)	135.12 (1.86)	158.02 (2.44)	203.15 (7.17)
1992	2	130.05 (2.22)	150.48 (1.26)	129.08 (5.51)	136.79 (1.89)	157.43 (2.43)	198.58 (7.01)
1992	3	130.76 (2.22)	151.42 (1.26)	132.78 (5.67)	138.94 (1.92)	160.33 (2.48)	197.97 (6.99)
1992	4	131.38 (2.23)	152.35 (1.27)	137.19 (5.85)	139.83 (1.93)	161.45 (2.49)	197.67 (6.98)
1993	1	131.87 (2.25)	152.39 (1.27)	139.40 (5.97)	141.10 (1.96)	161.04 (2.49)	196.54 (6.95)
1993	2	133.61 (2.26)	153.30 (1.28)	143.36 (6.11)	142.85 (1.97)	162.50 (2.51)	198.34 (7.00)
1993	3	135.21 (2.29)	154.39 (1.29)	145.73 (6.22)	145.10 (2.00)	163.89 (2.53)	198.41 (7.01)
1993	4	136.52 (2.31)	155.71 (1.30)	150.45 (6.41)	147.20 (2.03)	165.18 (2.55)	199.23 (7.03)
1994	1	139.01 (2.37)	157.33 (1.32)	153.34 (6.55)	149.56 (2.07)	165.17 (2.55)	199.67 (7.06)
1994	2	140.19 (2.40)	160.69 (1.36)	160.22 (6.85)	155.03 (2.16)	165.98 (2.57)	196.64 (6.96)
1994	3	142.48 (2.45)	162.96 (1.39)	163.93 (7.02)	158.41 (2.22)	166.72 (2.59)	193.13 (6.85)
1994	4	144.61 (2.48)	163.56 (1.39)	164.96 (7.05)	158.46 (2.23)	166.20 (2.58)	192.97 (6.85)
1995	1	144.65 (2.49)	165.68 (1.41)	165.85 (7.10)	158.97 (2.23)	167.18 (2.60)	192.94 (6.86)
1995	2	147.59 (2.53)	167.49 (1.41)	170.23 (7.28)	163.09 (2.27)	170.78 (2.65)	195.79 (6.94)
1995	3	149.97 (2.57)	169.90 (1.43)	173.49 (7.41)	164.75 (2.29)	173.11 (2.68)	199.18 (7.05)
1995	4	151.39 (2.59)	171.20 (1.44)	174.80 (7.47)	166.37 (2.31)	174.89 (2.71)	201.74 (7.14)
1996	1	153.18 (2.61)	172.75 (1.45)	178.41 (7.61)	168.41 (2.34)	177.32 (2.75)	203.39 (7.19)
1996	2	153.82 (2.63)	175.07 (1.47)	178.40 (7.61)	171.91 (2.39)	175.88 (2.72)	202.64 (7.17)
1996	3	156.17 (2.67)	176.48 (1.49)	180.96 (7.72)	174.51 (2.43)	175.64 (2.72)	204.30 (7.23)
1996	4	156.77 (2.69)	178.13 (1.50)	182.32 (7.79)	175.68 (2.44)	177.91 (2.76)	206.03 (7.29)
1997	1	158.30 (2.73)	179.93 (1.52)	182.90 (7.82)	176.72 (2.47)	178.88 (2.78)	207.53 (7.35)
1997	2	159.04 (2.72)	181.61 (1.53)	184.43 (7.87)	180.51 (2.51)	179.01 (2.77)	209.25 (7.41)
1997	3	161.09 (2.76)	184.00 (1.54)	186.24 (7.95)	183.03 (2.54)	181.89 (2.82)	212.46 (7.51)
1997	4	164.75 (2.83)	185.80 (1.56)	190.60 (8.13)	184.89 (2.57)	182.96 (2.83)	216.37 (7.65)
1998	1	166.08 (2.82)	187.29 (1.57)	191.23 (8.15)	187.16 (2.58)	185.55 (2.87)	219.13 (7.74)
1998	2	169.18 (2.88)	189.62 (1.59)	190.76 (8.13)	188.63 (2.61)	186.15 (2.88)	223.60 (7.90)
1998	3	170.67 (2.91)	191.57 (1.61)	192.97 (8.23)	191.49 (2.65)	187.41 (2.90)	227.70 (8.05)
1998	4	172.17 (2.92)	193.07 (1.62)	195.62 (8.33)	194.01 (2.68)	188.47 (2.91)	231.74 (8.18)
1999	1	174.40 (2.98)	196.02 (1.65)	195.81 (8.35)	195.49 (2.71)	189.37 (2.93)	235.61 (8.33)
1999	2	177.33 (3.04)	200.45 (1.69)	199.16 (8.50)	200.35 (2.79)	188.82 (2.93)	242.67 (8.58)
1999	3	178.06 (3.08)	203.71 (1.73)	200.87 (8.59)	202.24 (2.84)	190.32 (2.97)	250.13 (8.86)
1999	4	178.80 (3.13)	207.59 (1.78)	200.38 (8.61)	205.57 (2.92)	190.28 (2.98)	256.28 (9.09)
2000	1	179.82 (3.16)	210.17 (1.80)	205.62 (8.84)	205.78 (2.92)	191.74 (3.01)	265.91 (9.44)
2000	2	183.73 (3.20)	213.28 (1.81)	208.34 (8.92)	209.40 (2.94)	194.91 (3.04)	277.82 (9.84)
2000	3	185.83 (3.24)	217.34 (1.84)	209.48 (8.97)	211.61 (2.97)	196.86 (3.07)	288.53 (10.2)
2000	4	188.34 (3.29)	220.78 (1.87)	214.71 (9.20)	214.09 (3.02)	200.63 (3.13)	298.73 (10.6)
2001	1	191.79 (3.33)	221.99 (1.88)	217.82 (9.33)	215.37 (3.01)	205.19 (3.21)	302.12 (10.7)

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

Year	Qtr	North					
		New Jersey	New Mexico	New York	Carolina	North Dakota	Ohio
1985	1	141.42 (0.99)	128.32 (2.14)	173.51 (1.40)	128.89 (0.98)	109.39 (4.23)	108.28 (0.55)
1985	2	147.56 (1.02)	128.82 (2.10)	181.76 (1.46)	131.30 (0.98)	110.01 (4.38)	109.38 (0.54)
1985	3	153.98 (1.06)	131.02 (2.09)	191.23 (1.52)	134.23 (0.98)	112.99 (4.19)	110.70 (0.54)
1985	4	160.97 (1.11)	131.52 (2.11)	197.32 (1.57)	136.37 (1.01)	108.54 (4.10)	111.60 (0.55)
1986	1	167.02 (1.16)	133.45 (2.13)	206.74 (1.66)	137.51 (1.00)	112.77 (4.18)	112.99 (0.56)
1986	2	176.69 (1.20)	135.62 (2.10)	213.32 (1.67)	139.91 (0.99)	112.08 (4.05)	114.55 (0.55)
1986	3	187.77 (1.28)	134.97 (2.10)	223.83 (1.75)	142.61 (1.02)	111.47 (4.10)	116.35 (0.56)
1986	4	197.57 (1.35)	136.39 (2.13)	233.71 (1.83)	144.10 (1.04)	109.50 (4.01)	117.97 (0.58)
1987	1	208.22 (1.43)	138.05 (2.16)	242.83 (1.91)	146.58 (1.05)	113.06 (4.17)	119.97 (0.58)
1987	2	219.12 (1.49)	136.87 (2.15)	250.31 (1.96)	148.74 (1.07)	111.09 (4.08)	122.45 (0.59)
1987	3	227.39 (1.57)	134.94 (2.15)	262.12 (2.07)	150.71 (1.12)	110.27 (4.17)	125.10 (0.62)
1987	4	232.27 (1.63)	134.21 (2.20)	265.45 (2.12)	151.31 (1.14)	109.70 (4.22)	126.41 (0.65)
1988	1	236.96 (1.67)	134.27 (2.17)	272.78 (2.19)	152.68 (1.16)	107.51 (4.26)	128.33 (0.66)
1988	2	243.81 (1.68)	132.92 (2.11)	275.62 (2.18)	155.07 (1.14)	109.57 (4.14)	130.99 (0.65)
1988	3	243.95 (1.69)	134.80 (2.14)	276.99 (2.19)	156.67 (1.15)	109.45 (4.12)	132.25 (0.66)
1988	4	243.48 (1.69)	133.23 (2.12)	277.81 (2.20)	157.11 (1.16)	105.62 (4.01)	133.33 (0.67)
1989	1	242.79 (1.69)	134.06 (2.16)	278.66 (2.21)	158.39 (1.18)	109.17 (4.21)	135.09 (0.68)
1989	2	242.36 (1.68)	134.24 (2.13)	277.54 (2.19)	158.63 (1.17)	108.40 (4.09)	136.34 (0.67)
1989	3	243.98 (1.68)	136.73 (2.15)	279.99 (2.20)	161.50 (1.17)	109.69 (4.05)	139.16 (0.68)
1989	4	244.21 (1.68)	138.53 (2.18)	281.17 (2.20)	161.88 (1.18)	110.96 (4.07)	140.13 (0.69)
1990	1	241.46 (1.67)	136.17 (2.16)	281.07 (2.21)	162.24 (1.19)	111.28 (4.13)	141.77 (0.70)
1990	2	236.33 (1.63)	136.86 (2.14)	277.70 (2.18)	163.06 (1.18)	110.37 (4.05)	143.05 (0.70)
1990	3	233.42 (1.61)	138.39 (2.15)	275.95 (2.16)	164.56 (1.19)	112.83 (4.10)	144.97 (0.71)
1990	4	229.35 (1.58)	138.56 (2.17)	272.72 (2.14)	164.14 (1.19)	111.25 (4.04)	145.32 (0.71)
1991	1	228.60 (1.58)	140.03 (2.18)	272.87 (2.15)	165.48 (1.19)	113.11 (4.10)	146.90 (0.72)
1991	2	226.73 (1.55)	141.66 (2.18)	274.06 (2.14)	166.50 (1.19)	114.20 (4.10)	149.07 (0.72)
1991	3	225.72 (1.54)	142.01 (2.19)	273.46 (2.13)	166.77 (1.19)	114.51 (4.11)	150.00 (0.73)
1991	4	228.17 (1.56)	144.32 (2.22)	275.42 (2.15)	169.06 (1.20)	115.66 (4.14)	152.24 (0.73)
1992	1	229.90 (1.56)	147.81 (2.26)	280.46 (2.18)	170.57 (1.21)	118.00 (4.22)	153.92 (0.74)
1992	2	228.03 (1.55)	148.53 (2.27)	276.97 (2.15)	170.72 (1.21)	118.61 (4.25)	155.00 (0.75)
1992	3	229.76 (1.56)	149.42 (2.28)	279.92 (2.18)	172.61 (1.22)	119.45 (4.28)	156.93 (0.75)
1992	4	231.20 (1.57)	151.91 (2.32)	281.19 (2.18)	173.78 (1.23)	120.46 (4.31)	158.55 (0.76)
1993	1	231.02 (1.58)	153.68 (2.36)	277.90 (2.17)	173.90 (1.24)	121.69 (4.37)	159.25 (0.77)
1993	2	232.77 (1.58)	157.40 (2.40)	282.30 (2.19)	175.41 (1.24)	124.06 (4.44)	161.04 (0.77)
1993	3	233.31 (1.59)	160.46 (2.45)	281.93 (2.19)	177.15 (1.25)	126.58 (4.53)	162.89 (0.78)
1993	4	235.01 (1.59)	163.11 (2.48)	282.83 (2.20)	178.66 (1.26)	127.40 (4.55)	164.78 (0.79)
1994	1	235.68 (1.61)	168.58 (2.58)	281.17 (2.19)	180.59 (1.29)	128.85 (4.64)	166.85 (0.81)
1994	2	233.38 (1.61)	174.13 (2.67)	277.50 (2.18)	183.35 (1.32)	133.41 (4.83)	169.88 (0.83)
1994	3	231.17 (1.61)	178.00 (2.74)	275.17 (2.17)	185.77 (1.34)	134.43 (4.87)	171.03 (0.84)
1994	4	228.48 (1.59)	180.28 (2.78)	270.58 (2.14)	187.82 (1.36)	134.52 (4.88)	172.49 (0.85)
1995	1	227.95 (1.60)	181.19 (2.79)	268.82 (2.14)	188.93 (1.36)	135.92 (4.93)	173.49 (0.85)
1995	2	230.59 (1.60)	185.59 (2.85)	273.56 (2.17)	191.67 (1.38)	138.24 (4.98)	176.73 (0.86)
1995	3	234.55 (1.62)	189.39 (2.90)	277.01 (2.18)	195.12 (1.40)	139.81 (5.03)	179.68 (0.87)
1995	4	235.46 (1.63)	190.85 (2.93)	277.43 (2.19)	197.25 (1.41)	140.18 (5.05)	182.01 (0.88)
1996	1	238.69 (1.65)	191.89 (2.94)	281.74 (2.22)	199.62 (1.43)	144.22 (5.20)	184.60 (0.89)
1996	2	235.71 (1.63)	191.92 (2.94)	279.90 (2.20)	201.57 (1.44)	143.03 (5.15)	186.29 (0.90)
1996	3	234.99 (1.63)	191.02 (2.93)	278.11 (2.19)	203.93 (1.46)	145.47 (5.23)	187.40 (0.91)
1996	4	235.42 (1.64)	192.58 (2.96)	278.21 (2.21)	205.65 (1.48)	145.45 (5.24)	189.43 (0.92)
1997	1	237.63 (1.66)	193.52 (2.99)	279.42 (2.23)	208.47 (1.50)	146.07 (5.31)	192.01 (0.94)
1997	2	238.34 (1.65)	195.30 (3.00)	281.73 (2.23)	210.56 (1.51)	146.74 (5.28)	193.34 (0.94)
1997	3	240.94 (1.67)	195.96 (3.01)	284.58 (2.25)	213.77 (1.53)	149.22 (5.38)	196.08 (0.95)
1997	4	244.43 (1.69)	198.34 (3.05)	287.94 (2.28)	217.68 (1.56)	150.85 (5.44)	198.89 (0.96)
1998	1	248.43 (1.70)	199.63 (3.05)	293.48 (2.30)	220.78 (1.57)	154.93 (5.55)	200.98 (0.97)
1998	2	249.48 (1.71)	200.75 (3.07)	296.68 (2.32)	222.43 (1.58)	155.52 (5.59)	203.33 (0.98)
1998	3	252.30 (1.73)	202.38 (3.10)	299.43 (2.35)	225.75 (1.61)	158.91 (5.71)	206.09 (1.00)
1998	4	255.05 (1.74)	204.46 (3.12)	304.13 (2.38)	227.85 (1.62)	158.22 (5.67)	208.27 (1.00)
1999	1	258.68 (1.77)	205.00 (3.14)	308.63 (2.42)	230.63 (1.64)	160.03 (5.75)	210.98 (1.02)
1999	2	262.89 (1.81)	205.95 (3.18)	314.56 (2.48)	233.45 (1.67)	160.49 (5.79)	213.72 (1.04)
1999	3	268.38 (1.88)	206.25 (3.21)	323.46 (2.57)	236.01 (1.71)	163.53 (5.95)	215.59 (1.06)
1999	4	273.19 (1.94)	207.14 (3.25)	331.72 (2.68)	238.21 (1.74)	160.76 (5.90)	218.22 (1.08)
2000	1	279.22 (2.01)	206.93 (3.26)	338.17 (2.76)	241.59 (1.77)	161.74 (5.97)	220.38 (1.10)
2000	2	288.69 (2.03)	208.66 (3.27)	346.87 (2.80)	244.63 (1.77)	162.80 (5.93)	223.27 (1.10)
2000	3	297.83 (2.09)	209.89 (3.29)	359.37 (2.89)	248.08 (1.80)	165.16 (6.01)	227.34 (1.12)
2000	4	303.13 (2.14)	210.17 (3.31)	371.21 (3.00)	252.24 (1.84)	168.02 (6.12)	231.20 (1.14)
2001	1	308.60 (2.17)	216.38 (3.41)	377.80 (3.10)	256.38 (1.86)	171.17 (6.19)	233.95 (1.15)

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

Year	Qtr	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina	South Dakota
1985	1	119.06 (1.31)	98.56 (1.31)	123.11 (0.78)	133.98 (4.08)	123.03 (1.45)	108.43 (5.61)
1985	2	117.36 (1.26)	98.43 (1.26)	125.66 (0.79)	140.33 (4.24)	122.63 (1.41)	107.49 (5.07)
1985	3	117.34 (1.21)	97.94 (1.18)	128.61 (0.80)	144.65 (4.35)	124.29 (1.39)	110.57 (5.08)
1985	4	114.36 (1.22)	97.93 (1.22)	130.39 (0.82)	153.17 (4.62)	124.42 (1.40)	110.61 (5.09)
1986	1	115.40 (1.19)	98.75 (1.19)	133.17 (0.83)	157.91 (4.76)	128.14 (1.43)	114.11 (5.21)
1986	2	117.20 (1.14)	100.12 (1.14)	137.04 (0.84)	165.44 (4.95)	128.62 (1.38)	115.62 (5.19)
1986	3	112.98 (1.13)	100.30 (1.15)	141.42 (0.87)	176.32 (5.28)	130.35 (1.41)	114.12 (5.19)
1986	4	111.17 (1.13)	98.99 (1.14)	146.32 (0.90)	192.99 (5.78)	132.48 (1.45)	117.67 (5.31)
1987	1	110.85 (1.13)	100.66 (1.17)	151.15 (0.93)	206.74 (6.20)	134.69 (1.47)	118.48 (5.33)
1987	2	108.29 (1.10)	100.67 (1.16)	157.27 (0.97)	218.43 (6.55)	135.88 (1.47)	116.42 (5.30)
1987	3	103.11 (1.11)	99.83 (1.17)	164.83 (1.03)	234.48 (7.10)	136.47 (1.52)	115.50 (5.45)
1987	4	100.45 (1.15)	99.04 (1.19)	170.72 (1.08)	242.79 (7.36)	136.71 (1.54)	116.25 (5.51)
1988	1	98.09 (1.13)	101.21 (1.22)	173.25 (1.10)	252.86 (7.65)	138.98 (1.58)	113.46 (5.84)
1988	2	99.70 (1.06)	102.42 (1.18)	180.43 (1.12)	255.68 (7.68)	141.06 (1.55)	113.85 (5.25)
1988	3	96.92 (1.04)	105.63 (1.22)	185.50 (1.16)	257.92 (7.77)	142.32 (1.57)	116.63 (5.44)
1988	4	98.27 (1.06)	106.62 (1.23)	187.28 (1.17)	260.31 (7.84)	142.54 (1.58)	116.15 (5.45)
1989	1	98.03 (1.07)	108.56 (1.27)	189.85 (1.20)	261.59 (7.88)	144.79 (1.61)	117.41 (5.72)
1989	2	100.07 (1.06)	111.44 (1.28)	191.00 (1.19)	263.58 (7.92)	145.23 (1.59)	114.86 (5.30)
1989	3	101.45 (1.06)	114.30 (1.29)	195.07 (1.21)	269.51 (8.08)	148.17 (1.62)	120.13 (5.44)
1989	4	100.43 (1.06)	117.43 (1.32)	197.74 (1.22)	271.23 (8.13)	148.59 (1.62)	116.80 (5.25)
1990	1	100.63 (1.06)	121.74 (1.37)	198.31 (1.23)	268.51 (8.06)	150.26 (1.64)	118.06 (5.41)
1990	2	101.60 (1.05)	127.70 (1.43)	198.24 (1.23)	263.85 (7.92)	151.59 (1.64)	123.16 (5.50)
1990	3	100.94 (1.02)	132.53 (1.48)	199.13 (1.23)	263.70 (7.91)	152.61 (1.65)	124.00 (5.50)
1990	4	101.02 (1.04)	134.91 (1.51)	198.47 (1.23)	259.18 (7.79)	151.58 (1.64)	123.33 (5.48)
1991	1	102.50 (1.06)	137.22 (1.53)	200.07 (1.24)	259.68 (7.79)	153.66 (1.66)	126.28 (5.61)
1991	2	104.19 (1.03)	140.30 (1.55)	201.85 (1.24)	253.60 (7.59)	155.42 (1.66)	129.77 (5.72)
1991	3	104.22 (1.03)	142.66 (1.58)	202.09 (1.24)	251.05 (7.52)	156.03 (1.67)	128.32 (5.65)
1991	4	106.39 (1.05)	145.90 (1.61)	205.50 (1.26)	254.03 (7.60)	158.72 (1.69)	130.96 (5.75)
1992	1	106.87 (1.03)	148.64 (1.64)	206.88 (1.26)	252.55 (7.55)	159.67 (1.69)	134.72 (5.91)
1992	2	106.89 (1.04)	150.64 (1.66)	206.48 (1.26)	249.53 (7.46)	159.83 (1.70)	134.83 (5.92)
1992	3	108.33 (1.05)	154.20 (1.70)	208.28 (1.27)	249.36 (7.46)	162.20 (1.72)	138.51 (6.08)
1992	4	108.98 (1.05)	157.24 (1.73)	209.75 (1.28)	250.35 (7.48)	162.69 (1.73)	140.28 (6.15)
1993	1	109.19 (1.08)	159.42 (1.76)	209.51 (1.29)	248.95 (7.46)	162.81 (1.74)	141.91 (6.23)
1993	2	111.08 (1.07)	162.44 (1.79)	210.92 (1.29)	249.31 (7.45)	164.19 (1.74)	145.15 (6.37)
1993	3	112.85 (1.09)	166.33 (1.83)	211.86 (1.29)	248.63 (7.44)	166.50 (1.77)	147.39 (6.46)
1993	4	114.31 (1.09)	169.84 (1.87)	213.75 (1.30)	250.82 (7.50)	167.29 (1.77)	150.23 (6.58)
1994	1	115.29 (1.12)	174.25 (1.92)	214.01 (1.31)	249.93 (7.49)	168.18 (1.80)	154.16 (6.78)
1994	2	117.67 (1.16)	180.84 (2.00)	212.82 (1.32)	243.28 (7.31)	169.48 (1.82)	157.50 (6.94)
1994	3	118.11 (1.18)	185.61 (2.06)	210.91 (1.32)	238.98 (7.20)	170.12 (1.85)	158.49 (6.98)
1994	4	118.21 (1.19)	188.63 (2.09)	209.23 (1.32)	236.47 (7.13)	170.70 (1.86)	161.75 (7.13)
1995	1	118.36 (1.19)	191.88 (2.13)	208.77 (1.32)	237.68 (7.16)	171.77 (1.86)	159.00 (7.01)
1995	2	120.28 (1.20)	196.86 (2.18)	212.04 (1.32)	240.78 (7.24)	173.91 (1.88)	165.06 (7.26)
1995	3	121.90 (1.20)	201.35 (2.22)	215.91 (1.34)	244.81 (7.35)	176.23 (1.89)	165.68 (7.28)
1995	4	123.34 (1.23)	205.06 (2.27)	217.53 (1.35)	247.33 (7.43)	178.76 (1.93)	169.14 (7.44)
1996	1	124.48 (1.22)	209.27 (2.31)	220.53 (1.37)	249.90 (7.50)	181.52 (1.95)	172.59 (7.59)
1996	2	125.43 (1.23)	212.47 (2.34)	217.50 (1.35)	244.71 (7.35)	182.22 (1.96)	171.70 (7.54)
1996	3	126.44 (1.25)	215.82 (2.38)	216.45 (1.35)	240.88 (7.25)	183.70 (1.98)	173.79 (7.64)
1996	4	126.95 (1.27)	219.38 (2.42)	218.32 (1.37)	243.40 (7.32)	186.56 (2.01)	173.34 (7.62)
1997	1	127.45 (1.28)	223.16 (2.47)	220.23 (1.39)	245.24 (7.39)	187.47 (2.02)	175.40 (7.73)
1997	2	128.56 (1.27)	225.58 (2.49)	219.51 (1.37)	244.31 (7.34)	190.17 (2.04)	179.03 (7.87)
1997	3	130.34 (1.29)	230.18 (2.54)	222.01 (1.38)	248.81 (7.48)	192.75 (2.07)	180.88 (7.95)
1997	4	132.99 (1.33)	233.12 (2.57)	224.55 (1.40)	252.34 (7.58)	196.24 (2.11)	183.83 (8.09)
1998	1	134.07 (1.31)	236.76 (2.61)	228.58 (1.41)	256.35 (7.67)	199.24 (2.13)	186.15 (8.17)
1998	2	135.41 (1.32)	238.89 (2.63)	229.62 (1.42)	255.62 (7.66)	202.04 (2.16)	188.01 (8.26)
1998	3	137.30 (1.34)	241.56 (2.66)	230.62 (1.43)	258.11 (7.74)	204.66 (2.19)	188.30 (8.27)
1998	4	139.63 (1.35)	244.17 (2.69)	233.75 (1.44)	261.50 (7.83)	207.30 (2.21)	188.10 (8.25)
1999	1	140.46 (1.37)	244.98 (2.70)	235.76 (1.46)	263.94 (7.92)	210.96 (2.26)	192.56 (8.46)
1999	2	141.34 (1.39)	247.78 (2.74)	236.11 (1.47)	266.27 (8.00)	214.20 (2.30)	195.86 (8.62)
1999	3	144.44 (1.45)	248.85 (2.77)	238.24 (1.50)	268.62 (8.11)	217.29 (2.35)	196.92 (8.68)
1999	4	146.17 (1.51)	250.91 (2.82)	240.51 (1.54)	272.59 (8.26)	219.85 (2.41)	200.27 (8.85)
2000	1	146.83 (1.54)	253.57 (2.86)	242.17 (1.57)	280.85 (8.52)	223.05 (2.45)	201.91 (8.94)
2000	2	148.80 (1.52)	256.58 (2.87)	246.11 (1.56)	294.23 (8.87)	225.89 (2.46)	206.01 (9.07)
2000	3	152.12 (1.56)	259.54 (2.90)	250.07 (1.58)	304.18 (9.17)	228.46 (2.49)	208.53 (9.19)
2000	4	152.91 (1.60)	265.33 (2.97)	253.33 (1.62)	310.99 (9.37)	233.71 (2.56)	211.12 (9.33)
2001	1	156.45 (1.64)	269.34 (3.01)	258.73 (1.65)	313.85 (9.45)	238.02 (2.60)	214.14 (9.42)

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

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1985	1	120.74 (1.49)	127.68 (0.65)	117.66 (1.74)	129.41 (4.95)	128.51 (0.94)	110.77 (0.88)
1985	2	122.66 (1.48)	128.68 (0.64)	116.62 (1.67)	133.71 (5.07)	130.01 (0.93)	111.10 (0.85)
1985	3	125.43 (1.48)	128.43 (0.62)	116.96 (1.62)	135.35 (5.13)	132.14 (0.93)	111.76 (0.84)
1985	4	127.03 (1.52)	127.73 (0.64)	115.66 (1.61)	138.90 (5.29)	133.42 (0.95)	112.31 (0.87)
1986	1	129.28 (1.54)	130.14 (0.64)	119.83 (1.65)	143.57 (5.46)	135.51 (0.97)	113.71 (0.86)
1986	2	131.22 (1.51)	132.53 (0.62)	119.48 (1.61)	146.40 (5.51)	138.10 (0.96)	114.36 (0.84)
1986	3	133.38 (1.55)	129.73 (0.61)	118.69 (1.61)	152.16 (5.74)	141.33 (0.98)	114.85 (0.85)
1986	4	135.68 (1.58)	127.39 (0.61)	118.38 (1.61)	157.79 (5.99)	143.49 (1.00)	115.76 (0.86)
1987	1	138.86 (1.61)	127.60 (0.60)	119.63 (1.63)	163.25 (6.19)	146.55 (1.02)	116.99 (0.87)
1987	2	140.37 (1.62)	124.73 (0.59)	118.37 (1.63)	168.37 (6.38)	150.65 (1.04)	117.93 (0.88)
1987	3	140.64 (1.67)	119.04 (0.59)	114.69 (1.62)	174.45 (6.65)	157.70 (1.11)	118.64 (0.90)
1987	4	142.51 (1.72)	115.42 (0.59)	113.64 (1.65)	176.87 (6.84)	160.50 (1.14)	119.67 (0.93)
1988	1	143.87 (1.73)	115.37 (0.58)	113.50 (1.65)	184.20 (7.15)	165.69 (1.19)	121.62 (0.94)
1988	2	144.99 (1.71)	117.07 (0.57)	114.34 (1.62)	194.48 (7.42)	171.64 (1.20)	123.52 (0.93)
1988	3	144.80 (1.70)	114.51 (0.56)	112.85 (1.60)	199.94 (7.64)	175.58 (1.23)	125.96 (0.95)
1988	4	144.67 (1.71)	113.17 (0.56)	112.63 (1.60)	202.53 (7.75)	179.44 (1.26)	127.54 (0.96)
1989	1	145.06 (1.74)	113.52 (0.57)	113.59 (1.67)	208.76 (8.01)	182.48 (1.29)	131.81 (1.01)
1989	2	146.50 (1.73)	114.68 (0.56)	113.89 (1.63)	212.54 (8.11)	186.33 (1.30)	137.58 (1.03)
1989	3	147.00 (1.71)	116.92 (0.56)	116.40 (1.62)	215.71 (8.19)	188.90 (1.31)	144.08 (1.06)
1989	4	147.56 (1.72)	116.53 (0.57)	116.42 (1.62)	218.99 (8.31)	190.36 (1.33)	152.63 (1.12)
1990	1	147.71 (1.73)	116.14 (0.57)	117.46 (1.63)	215.13 (8.20)	190.54 (1.34)	163.95 (1.21)
1990	2	147.77 (1.72)	117.04 (0.56)	118.65 (1.62)	215.56 (8.20)	190.87 (1.33)	172.85 (1.27)
1990	3	147.42 (1.70)	117.61 (0.56)	119.71 (1.63)	215.11 (8.17)	190.26 (1.32)	175.59 (1.29)
1990	4	147.10 (1.71)	116.89 (0.56)	119.83 (1.63)	216.69 (8.25)	188.03 (1.32)	176.95 (1.30)
1991	1	148.58 (1.72)	118.23 (0.57)	123.51 (1.66)	214.29 (8.12)	189.54 (1.32)	181.21 (1.32)
1991	2	149.16 (1.71)	119.46 (0.56)	125.51 (1.68)	213.96 (8.07)	190.29 (1.31)	182.63 (1.32)
1991	3	149.16 (1.71)	119.46 (0.56)	125.60 (1.68)	214.53 (8.11)	188.79 (1.31)	183.38 (1.33)
1991	4	151.49 (1.73)	120.88 (0.57)	128.42 (1.71)	214.42 (8.09)	192.26 (1.33)	187.21 (1.35)
1992	1	153.16 (1.74)	122.91 (0.57)	130.39 (1.73)	214.44 (8.08)	193.61 (1.33)	188.11 (1.36)
1992	2	152.47 (1.74)	122.40 (0.57)	132.49 (1.76)	215.42 (8.12)	191.88 (1.32)	189.76 (1.37)
1992	3	156.05 (1.78)	124.56 (0.58)	134.69 (1.78)	216.59 (8.16)	194.12 (1.33)	192.37 (1.39)
1992	4	155.56 (1.77)	125.10 (0.58)	138.23 (1.83)	217.45 (8.19)	195.08 (1.34)	194.33 (1.40)
1993	1	156.31 (1.79)	125.49 (0.58)	141.40 (1.87)	217.30 (8.22)	194.61 (1.34)	195.02 (1.41)
1993	2	158.49 (1.80)	126.51 (0.58)	145.48 (1.92)	217.82 (8.21)	195.81 (1.34)	197.01 (1.42)
1993	3	160.67 (1.83)	127.97 (0.59)	150.63 (1.99)	218.56 (8.24)	196.38 (1.35)	199.76 (1.44)
1993	4	162.18 (1.84)	129.26 (0.59)	156.40 (2.07)	219.34 (8.27)	197.55 (1.35)	201.97 (1.45)
1994	1	164.10 (1.88)	129.93 (0.60)	163.24 (2.16)	219.63 (8.31)	197.90 (1.37)	204.44 (1.48)
1994	2	166.19 (1.91)	130.35 (0.61)	172.70 (2.30)	218.52 (8.31)	196.71 (1.37)	207.72 (1.51)
1994	3	169.21 (1.95)	130.15 (0.61)	178.30 (2.37)	217.44 (8.29)	196.20 (1.38)	209.07 (1.54)
1994	4	170.19 (1.96)	129.56 (0.62)	181.74 (2.42)	218.09 (8.36)	195.90 (1.38)	208.69 (1.54)
1995	1	172.15 (1.98)	129.41 (0.62)	185.94 (2.47)	214.18 (8.24)	195.14 (1.38)	210.24 (1.55)
1995	2	175.42 (2.01)	131.93 (0.62)	191.41 (2.54)	220.60 (8.42)	197.99 (1.39)	212.96 (1.56)
1995	3	178.13 (2.04)	133.37 (0.63)	198.10 (2.62)	220.88 (8.39)	200.57 (1.40)	215.51 (1.57)
1995	4	180.88 (2.07)	134.24 (0.64)	202.26 (2.68)	223.01 (8.47)	201.11 (1.41)	217.42 (1.59)
1996	1	183.93 (2.10)	135.82 (0.64)	206.88 (2.74)	226.65 (8.59)	204.14 (1.42)	220.04 (1.60)
1996	2	185.59 (2.12)	135.49 (0.64)	209.56 (2.78)	224.45 (8.52)	202.85 (1.41)	220.01 (1.60)
1996	3	187.77 (2.15)	135.48 (0.64)	212.96 (2.82)	221.34 (8.42)	201.64 (1.41)	220.94 (1.61)
1996	4	189.13 (2.17)	135.95 (0.65)	217.06 (2.88)	220.99 (8.42)	203.62 (1.43)	222.72 (1.63)
1997	1	192.22 (2.21)	136.70 (0.65)	220.96 (2.93)	224.80 (8.59)	204.52 (1.44)	224.65 (1.64)
1997	2	193.65 (2.21)	137.64 (0.65)	222.13 (2.95)	223.72 (8.52)	205.02 (1.43)	227.76 (1.66)
1997	3	196.12 (2.24)	138.90 (0.66)	226.86 (3.00)	226.32 (8.60)	207.52 (1.45)	232.40 (1.69)
1997	4	199.41 (2.28)	140.59 (0.67)	230.84 (3.05)	226.70 (8.59)	210.63 (1.47)	236.09 (1.72)
1998	1	203.09 (2.31)	143.54 (0.67)	233.58 (3.09)	230.56 (8.71)	212.47 (1.47)	240.78 (1.74)
1998	2	204.56 (2.33)	144.48 (0.67)	236.12 (3.12)	230.22 (8.72)	213.59 (1.48)	245.51 (1.78)
1998	3	207.51 (2.37)	146.77 (0.68)	238.55 (3.16)	231.63 (8.78)	215.60 (1.49)	250.64 (1.82)
1998	4	210.08 (2.39)	148.40 (0.69)	240.79 (3.18)	233.42 (8.82)	217.72 (1.50)	253.01 (1.83)
1999	1	212.51 (2.43)	149.69 (0.70)	242.77 (3.22)	237.48 (9.00)	219.60 (1.52)	256.22 (1.86)
1999	2	213.10 (2.44)	152.80 (0.72)	242.78 (3.23)	238.62 (9.06)	222.27 (1.55)	261.38 (1.91)
1999	3	214.85 (2.47)	155.77 (0.74)	240.19 (3.22)	245.60 (9.36)	225.54 (1.59)	264.65 (1.95)
1999	4	217.33 (2.51)	158.38 (0.77)	242.31 (3.26)	247.17 (9.50)	228.54 (1.63)	267.93 (2.00)
2000	1	218.57 (2.53)	160.30 (0.78)	242.53 (3.27)	258.18 (9.95)	230.90 (1.66)	271.69 (2.03)
2000	2	221.54 (2.55)	164.86 (0.79)	244.26 (3.27)	261.25 (9.97)	239.22 (1.69)	276.90 (2.05)
2000	3	223.76 (2.58)	167.96 (0.81)	247.42 (3.31)	266.34 (10.2)	244.91 (1.73)	280.91 (2.08)
2000	4	228.16 (2.65)	171.00 (0.84)	252.52 (3.38)	272.99 (10.4)	248.69 (1.77)	285.83 (2.12)
2001	1	232.18 (2.68)	173.38 (0.86)	257.44 (3.44)	275.38 (10.5)	254.84 (1.80)	290.51 (2.14)

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

Year	Qtr	West Virginia	Wisconsin	Wyoming
1985	1	110.62 (4.55)	105.71 (0.92)	99.92 (2.87)
1985	2	112.94 (4.37)	107.22 (0.91)	99.09 (2.62)
1985	3	111.36 (4.27)	108.24 (0.91)	96.42 (2.49)
1985	4	108.10 (4.27)	108.38 (0.92)	97.47 (2.52)
1986	1	110.95 (4.39)	109.71 (0.93)	100.16 (2.60)
1986	2	114.79 (4.19)	110.90 (0.93)	101.16 (2.44)
1986	3	113.18 (4.15)	111.36 (0.94)	97.15 (2.38)
1986	4	115.83 (4.27)	112.03 (0.95)	93.69 (2.34)
1987	1	116.39 (4.33)	112.58 (0.95)	95.56 (2.36)
1987	2	117.78 (4.37)	114.00 (0.96)	90.29 (2.30)
1987	3	113.45 (4.29)	115.53 (1.01)	86.45 (2.35)
1987	4	115.45 (4.58)	117.05 (1.05)	84.37 (2.25)
1988	1	115.03 (4.63)	117.96 (1.05)	83.88 (2.33)
1988	2	118.32 (4.54)	119.48 (1.03)	78.91 (2.12)
1988	3	120.22 (4.60)	121.63 (1.06)	84.71 (2.20)
1988	4	118.01 (4.62)	122.85 (1.07)	85.11 (2.27)
1989	1	117.21 (4.61)	124.28 (1.10)	80.91 (2.27)
1989	2	123.24 (4.68)	125.81 (1.08)	87.09 (2.28)
1989	3	120.89 (4.50)	128.01 (1.09)	86.38 (2.21)
1989	4	121.62 (4.53)	128.96 (1.10)	86.68 (2.26)
1990	1	124.21 (4.70)	130.89 (1.12)	91.83 (2.51)
1990	2	123.42 (4.61)	132.94 (1.13)	88.53 (2.25)
1990	3	127.15 (4.70)	134.80 (1.14)	94.18 (2.37)
1990	4	124.15 (4.64)	135.14 (1.15)	92.55 (2.35)
1991	1	128.06 (4.75)	137.04 (1.15)	92.01 (2.29)
1991	2	130.16 (4.75)	138.93 (1.17)	96.33 (2.32)
1991	3	128.17 (4.68)	141.03 (1.18)	98.33 (2.35)
1991	4	132.25 (4.82)	142.36 (1.19)	99.08 (2.39)
1992	1	132.55 (4.77)	144.06 (1.20)	99.91 (2.35)
1992	2	134.91 (4.87)	146.66 (1.23)	101.20 (2.39)
1992	3	136.45 (4.93)	148.36 (1.24)	103.80 (2.45)
1992	4	137.22 (4.95)	150.33 (1.26)	105.29 (2.47)
1993	1	137.06 (4.96)	151.40 (1.27)	105.70 (2.52)
1993	2	139.37 (5.01)	153.51 (1.28)	108.52 (2.54)
1993	3	143.11 (5.15)	155.67 (1.30)	111.16 (2.60)
1993	4	142.81 (5.13)	157.64 (1.32)	113.79 (2.66)
1994	1	145.38 (5.26)	161.95 (1.36)	116.77 (2.75)
1994	2	146.49 (5.32)	168.46 (1.42)	119.47 (2.83)
1994	3	151.81 (5.55)	171.92 (1.46)	123.82 (2.94)
1994	4	149.70 (5.50)	172.13 (1.46)	124.41 (2.97)
1995	1	149.98 (5.52)	174.06 (1.48)	126.73 (3.01)
1995	2	153.61 (5.60)	177.88 (1.50)	129.48 (3.05)
1995	3	155.59 (5.65)	180.40 (1.52)	130.66 (3.08)
1995	4	156.39 (5.69)	182.72 (1.54)	133.20 (3.14)
1996	1	158.41 (5.75)	183.91 (1.54)	135.86 (3.19)
1996	2	161.13 (5.84)	185.94 (1.56)	136.10 (3.20)
1996	3	159.97 (5.81)	187.93 (1.58)	137.16 (3.24)
1996	4	162.09 (5.90)	190.18 (1.60)	137.68 (3.27)
1997	1	162.26 (5.91)	192.14 (1.62)	139.12 (3.32)
1997	2	164.33 (5.95)	194.00 (1.63)	140.09 (3.31)
1997	3	166.15 (6.00)	196.81 (1.65)	141.68 (3.35)
1997	4	169.73 (6.14)	198.72 (1.67)	143.68 (3.41)
1998	1	170.87 (6.15)	199.97 (1.67)	146.36 (3.43)
1998	2	172.52 (6.22)	202.44 (1.70)	145.68 (3.42)
1998	3	174.77 (6.31)	204.54 (1.72)	146.52 (3.44)
1998	4	177.19 (6.36)	205.23 (1.72)	146.86 (3.43)
1999	1	178.10 (6.43)	209.45 (1.76)	148.39 (3.49)
1999	2	178.22 (6.46)	213.23 (1.80)	150.79 (3.57)
1999	3	179.99 (6.59)	216.83 (1.84)	152.10 (3.64)
1999	4	183.09 (6.72)	219.08 (1.88)	152.08 (3.72)
2000	1	183.75 (6.80)	222.58 (1.90)	156.47 (3.81)
2000	2	183.53 (6.70)	226.78 (1.92)	156.34 (3.78)
2000	3	186.88 (6.83)	230.34 (1.95)	156.69 (3.80)
2000	4	191.87 (7.05)	233.34 (1.98)	161.66 (3.96)
2001	1	193.39 (7.08)	235.22 (1.98)	161.24 (3.93)

\* 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.



## OVERVIEW OF OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT (OFHEO)

**The Office of Federal Housing Enterprise Oversight (OFHEO)** was established as an independent entity within the Department of Housing and Urban Development by the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Title XIII of P.L. 102-550). The Office is headed by Armando Falcon, Jr., appointed to a five-year term. Mr. Falcon was confirmed as OFHEO's second Director in September 1999.

OFHEO's primary mission is ensuring the capital adequacy and financial safety and soundness of two government-sponsored enterprises (GSEs) the Fannie Mae and the Freddie Mac.

Fannie Mae and Freddie Mac are the nation's largest housing finance institutions. They buy mort-gages from commercial banks, thrift institutions, mortgage banks, and other primary lenders, and either hold these mortgages in their own portfolios or package them into mortgage-backed securities for resale to investors. These secondary mortgage market operations play a major role in creating a ready supply of mortgage funds for American homebuyers. At present, combined assets and off-balance sheet obligations of Fannie Mae and Freddie Mac are more than \$2.1 trillion.

Fannie Mae and Freddie Mac are Congressionally-chartered, publicly-owned corporations listed on the New York Stock Exchange. Under terms of their GSE charters, they are exempt from state and local taxation and from registration requirements of the Securities and Exchange Commission. Each firm has a backup credit line with the U.S. Treasury.

OFHEO's oversight responsibilities include:

- ❑ Conducting broad -based examinations of Fannie Mae and Freddie Mac;
- ❑ Developing a risk-based capital standard using a "stress test," that simulates fluctuating interest rate and credit risk scenarios;
- ❑ Making quarterly findings of capital adequacy based on a minimum capital standards and, when completed, a risk-based standard;
- ❑ Prohibiting excessive executive compensation;
- ❑ Issuing regulations concerning capital and enforcement standards; and
- ❑ Taking necessary enforcement actions.

OFHEO is funded through assessments on Fannie Mae and Freddie Mac. OFHEO's operations represent no direct cost to the taxpayer.

In its safety and soundness mission, OFHEO has regulatory authority similar to other federal financial regulators such as the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Office of Thrift Supervision and the Board of Governors of the Federal Reserve System.

The legislation that established OFHEO also requires Fannie Mae and Freddie Mac to meet certain affordable housing goals set annually by the Secretary of Housing and Urban Development. These goals specify the share of mortgages that the two GSEs are required to purchase annually from low-income, moderate-income and central-city homebuyers.