

Office of Federal Housing Enterprise Oversight



House Price Index Second Quarter 2002

September 3, 2002



Office of Federal Housing Enterprise Oversight
Second Quarter 2002
HOUSE PRICE INDEX (HPI)

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NEWS RELEASE

For Immediate Release
Tuesday, Sept. 3, 2002

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OFHEO Releases Second Quarter 2002 House Price Index

**U.S. Homes Average 6.5 Percent Annual Appreciation
1.9 Percent Quarterly Appreciation**

Washington, D.C. Tops List with 15.2 Percent Annual 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 **6.48 percent** from the second quarter of 2001 through the second quarter of 2002. The quarterly national average increase was a strong **1.88 percent**, nearly identical to last quarter's rise.

In the second quarter of 2002, only 3 states experienced negative quarterly growth: South Dakota, Mississippi, and Utah; but 22 of 185 Metropolitan Statistical Areas (MSAs) experienced negative quarterly growth. Only San Jose, California experienced negative annual growth of the ranked MSAs.

This HPI report contains four tables and an analysis of the report: 1) A ranking of the 50 States and Washington, D.C., by House Price Appreciation 2) Percentage Changes in House Price Appreciation by Census Division 3) A ranking of 185 Metropolitan Statistical Areas (MSAs) by House Price Appreciation, and 4) A list of one-year and five-year House Price Appreciation rates for MSAs not ranked. Highlights this quarter include an analysis, "A Closer Look at 'Bubble Areas.'"

OFHEO's House Price Index is published on a quarterly basis and tracks average house price changes in repeat sales or refinancings on the same single-family properties. OFHEO's index is based on analysis of data obtained from Fannie Mae and Freddie Mac from more than 17.3 million repeat transactions over the past 27 years. The HPI reflects price movements on a quarterly basis of sales or refinancings of single-family homes whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac. OFHEO analyzes the combined

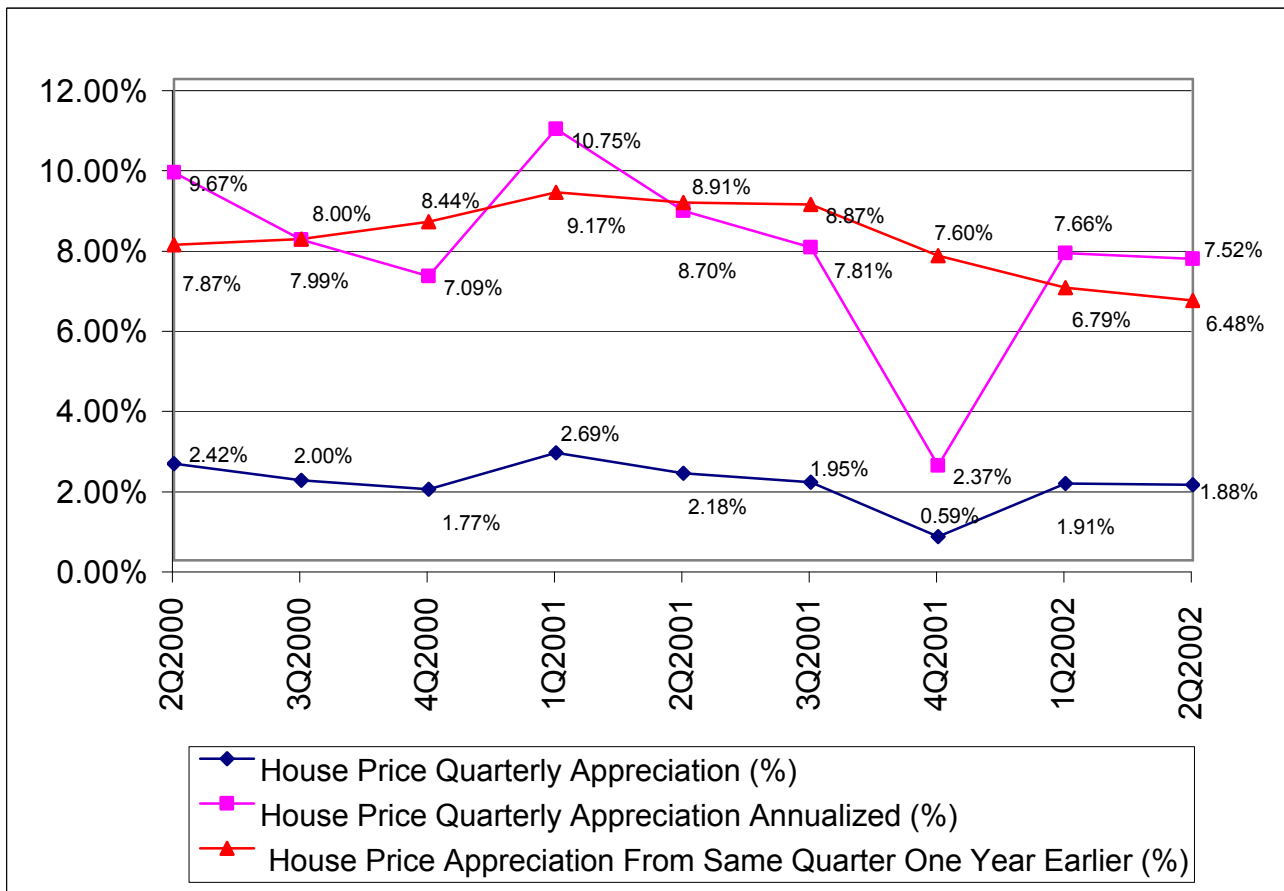
mortgage records of these two government-sponsored enterprises, which form the nation's largest database of mortgage transactions.

OFHEO's HPI report is accessible at www.ofheo.gov. Future HPI reports will be posted **December 2, 2002, March 3, 2003, June 2, 2003** and **September 2, 2003**. Please e-mail ofheoinquiries@OFHEO.gov for a hard copy of the report.

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OFHEO HOUSE PRICE INDEX

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2Q2002	1.88%	7.52%	6.48%
1Q2002	1.91%	7.66%	6.79%
4Q2001	0.59%	2.37%	7.60%
3Q2001	1.95%	7.81%	8.87%
2Q2001	2.18%	8.70%	8.91%
1Q2001	2.69%	10.75%	9.17%
4Q2000	1.77%	7.09%	8.44%
3Q2000	2.00%	7.99%	8.00%
2Q2000	2.42%	9.67%	7.87%



HIGHLIGHTS

A Closer Look at “Bubble Areas”

Overview

There has been much recent discussion in the media regarding the possible existence of a housing bubble. Last quarter OFHEO looked at cycles in the national housing market using the national GDP as a gauge of relative performance. OFHEO concluded that national housing prices would soften as more supply became available, and that large declines were unlikely at the national level. However, housing bubbles are generally recognized as a local area phenomenon, at least historically. In the past (especially the late 1980s and early 1990s) we witnessed bubble phenomena in certain areas along the coasts where supply tends to be slow to respond to changes in demand. The majority of metropolitan areas in the United States have not experienced bubble phenomena.

This quarter, we take a closer look at some of the metropolitan areas that have exhibited bubbles in the past and examine their current status. A few of the most well recognized bubble areas (historically) are San Jose, San Francisco, Boston, and Honolulu. In fact, recent rapid appreciation in the first three of these metropolitan areas has sparked concern regarding future performance. Below we examine the behavior of these markets in detail over the past 20 years.

Silicon Valley

Real housing prices in San Francisco and San Jose (Figures 1 and 2) exhibited bubble behavior in the late 1980s and early 1990s¹. Housing values rose by around 80 percent in both areas between the start of 1984 (late 1983) and the fourth quarter of 1989. Housing values in San Francisco then proceeded to drop by 37 percent over the next six years. In San Jose, housing values bottomed out in early 1995, also declining by 37 percent. Concern about the future of these markets stems from the fact that recent price growth in both areas is comparable to growth during the boom period in the late 1980s. San Francisco values rose 71 percent between the second quarter of 1996 and the third quarter of 2001, while San Jose's increased by a similar 86 percent between the first quarter of 1995 and second quarter of 2001.

Since 2001, house prices in both San Francisco and San Jose have declined. However, declines so far have not matched those of the 1990 bust. By the fourth quarter of 1990, one year after the 1989 peak, housing in San Francisco and San Jose had already lost around 10 percent (give or take a few percentage points) of its value. The current data, however, indicates that San Francisco has simply flattened over the past year (a little below zero growth), and San Jose has dropped by only 3 percent. For the most part, the housing industry has taken the position that declines will be less than those witnessed in historical cycles, and the most recent data for these areas is not inconsistent with that premise.

¹ These numbers are converted to real numbers using the national CPI less shelter, obtained at www.bls.gov.

Honolulu

Honolulu is the only major metropolitan area with significant house price declines in the late 1990s, so it is an interesting case to examine (see Figure 3). Between the second quarter of 1991 and the first quarter of 2001, real housing values in Honolulu dropped by about 30 percent. The most rapid declines took place in the latter half of the decade. Declines in Honolulu are generally attributed to the Asian financial crisis. However, this may simply have triggered and exacerbated a market correction that was likely in any event. Between the fourth quarter of 1985 and the second quarter of 1991, housing prices increased by almost 85 percent. Rapid increases of that magnitude have rarely been fully sustainable, as past experience in other markets such as San Francisco and San Jose indicates. Over the past couple of years, however, housing values have been rising in Honolulu (11 percent real growth since fourth quarter 1999).

Boston

Boston experienced the largest cycle of the 1980s, with 110 percent real house price growth between third quarter 1982 and second quarter 1988 (see Figure 4). Subsequent declines were about 28 percent over the next 7 years, implying that those who purchased housing in 1982 were still doing very well after the market declined. Housing markets in Boston have been performing well throughout the late 1990s and through 2002. Boston has experienced approximately 65 percent real growth over the past 7 years. This is far less than the previous boom, but prices are still rising.

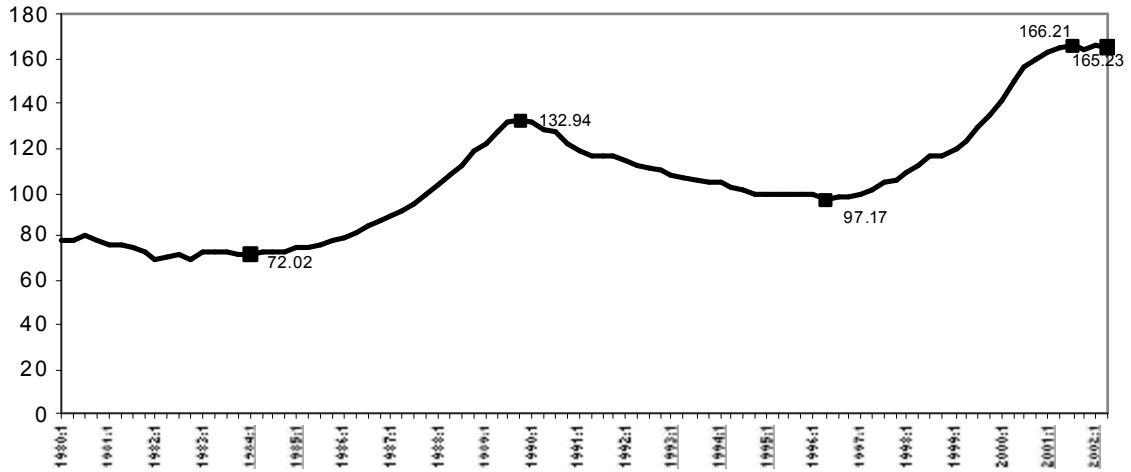
Summary

So what does all of this imply? It is worthwhile to note that while housing values peaked in the Silicon Valley last year, subsequent declines so far are less than they were following the 1989 peak. However, there is insufficient evidence to conclude that larger house price declines are not forthcoming. A number of industry specialists have taken the position that previous cycles were driven by speculative behavior, and that the most recent upward cycle in this market is largely due to supply constraints. Building permits and starts data from the Census, on the other hand, do not support this sentiment. That is, the data do not indicate substantial differences in supply responses between the two boom periods.

Another important observation is that even in these areas that sometimes demonstrate bubble type behavior, cumulative declines have almost always been much smaller in absolute magnitude than preceding increases during the upward portion of the cycle. Over a full cycle during a 12-year period in Boston (1982:3-1995:1), for example, housing appreciated at a healthy annual average rate of more than 4 percent. In San Francisco and San Jose, yearly increases average between 2 and 3 percent annually during a complete up and down cycle (again about 12 years). So regardless of whether or not bubbles occur in given areas, housing has still generally been a good long-term investment.

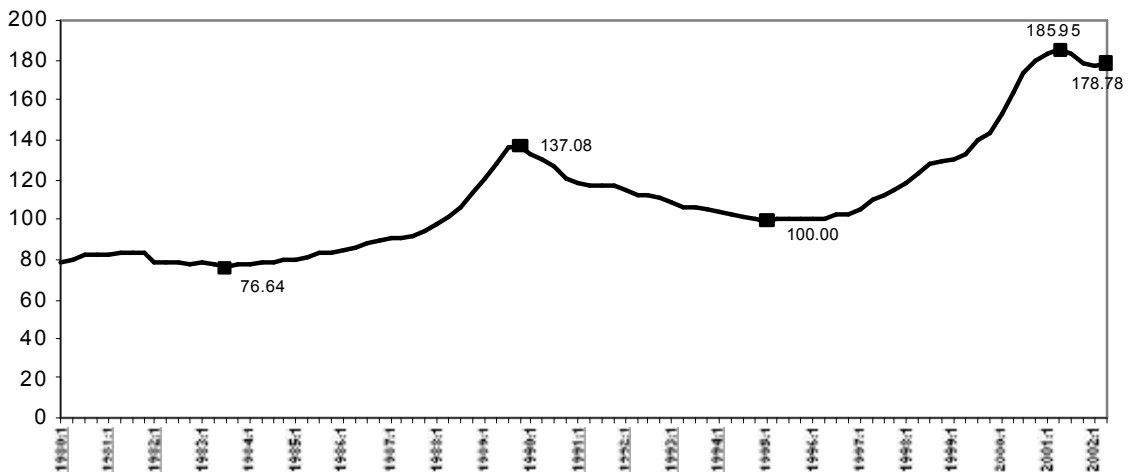
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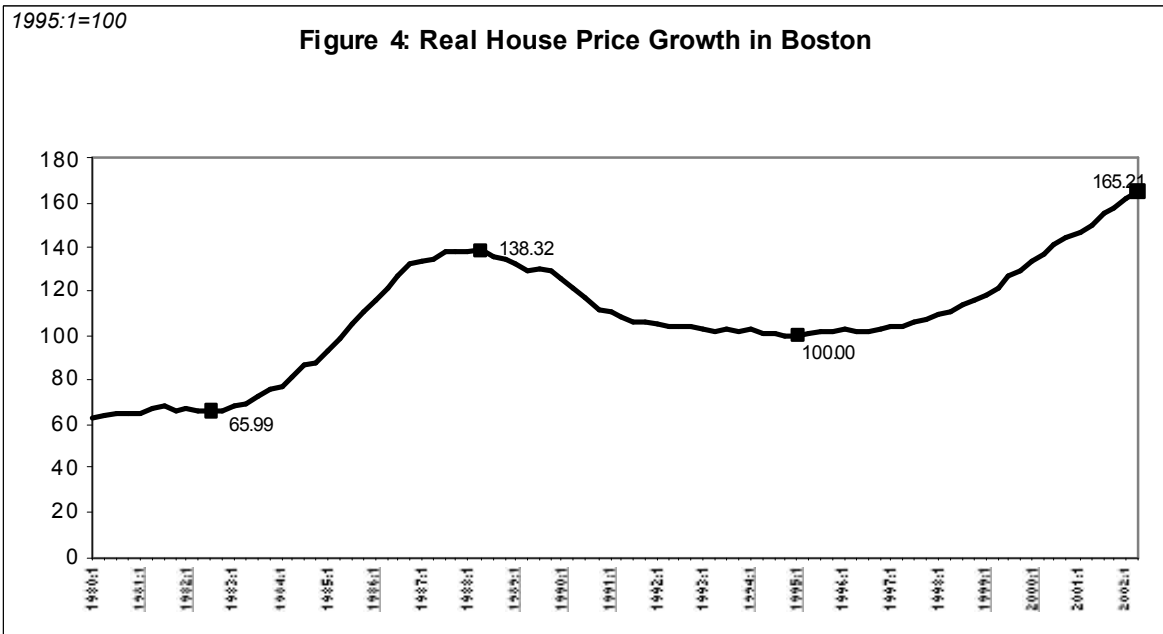
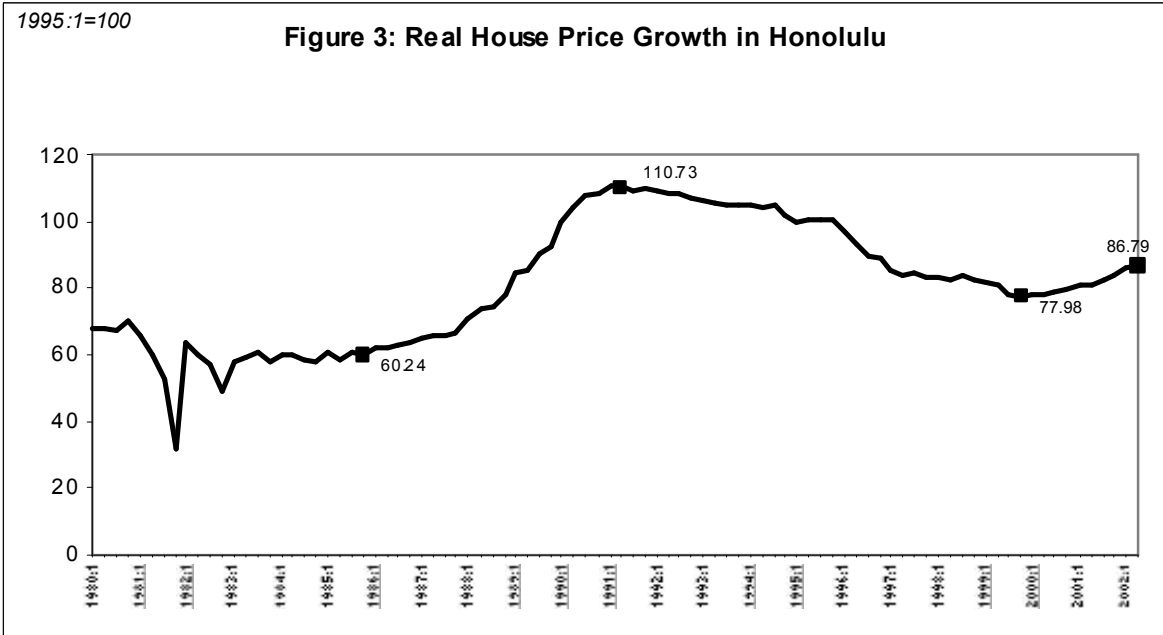
Figure 1: Real House Price Growth in San Francisco



1995:1=100

Figure 2: Real House Price Growth in San Jose





House Price Appreciation by State

Percent Change in House Prices Period Ended June 30, 2002

State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
District of Columbia, (DC)	1	15.23	6.66	71.24	228.20
Rhode Island, (RI)	2	12.72	3.03	50.82	266.80
Maine, (ME)	3	10.96	3.13	48.52	236.90
Massachusetts, (MA)	4	10.91	3.26	69.78	428.90
New Hampshire, (NH)	5	10.87	3.23	65.91	246.60
New York, (NY)	6	10.81	3.64	50.67	324.90
New Jersey, (NJ)	7	10.78	3.40	47.74	250.80
Minnesota, (MN)	8	9.91	3.11	56.92	185.00
Florida, (FL)	9	9.73	3.16	43.62	151.60
Vermont, (VT)	10	9.72	3.57	37.46	205.00
Maryland, (MD)	11	9.64	2.85	34.70	189.00
Connecticut, (CT)	12	8.61	2.40	43.40	225.80
Delaware, (DE)	13	8.59	2.93	34.78	219.60
Alaska, (AK)	14	8.50	4.74	25.12	74.87
Virginia, (VA)	15	8.48	2.78	38.38	181.10
California, (CA)	16	7.55	2.61	63.25	234.10
Hawaii, (HI)	17	6.69	2.27	17.88	177.90
United States **	.	6.48	1.88	38.71	177.70

* Note: Rankings based on annual percentage change.

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

House Price Appreciation by State

Percent Change in House Prices Period Ended June 30, 2002

State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
Pennsylvania, (PA)	18	6.44	1.90	27.37	177.20
Wyoming, (WY)	19	6.10	1.72	25.36	75.47
Illinois, (IL)	20	6.04	1.65	29.71	174.20
Missouri, (MO)	21	5.91	1.41	31.88	138.80
Nevada, (NV)	22	5.88	1.37	22.85	118.80
Kansas, (KS)	23	5.46	2.00	31.88	108.20
Wisconsin, (WI)	24	5.37	1.71	30.02	151.90
Arizona, (AZ)	25	5.26	1.54	34.38	130.50
Colorado, (CO)	26	5.11	1.02	50.96	213.00
Montana, (MT)	27	5.10	1.04	25.20	131.90
Michigan, (MI)	28	4.84	1.17	37.46	190.30
Ohio, (OH)	29	4.50	1.41	27.17	145.80
Georgia, (GA)	30	4.39	0.62	37.21	170.20
Washington, (WA)	31	4.28	1.29	34.68	207.40
West Virginia, (WV)	32	4.13	1.58	23.11	98.08
Oklahoma, (OK)	33	3.94	1.97	27.54	64.11
Oregon, (OR)	34	3.70	0.75	24.68	180.00
North Dakota, (ND)	35	3.67	1.13	21.32	81.14
Kentucky, (KY)	36	3.57	0.77	25.93	143.50

* 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 June 30, 2002

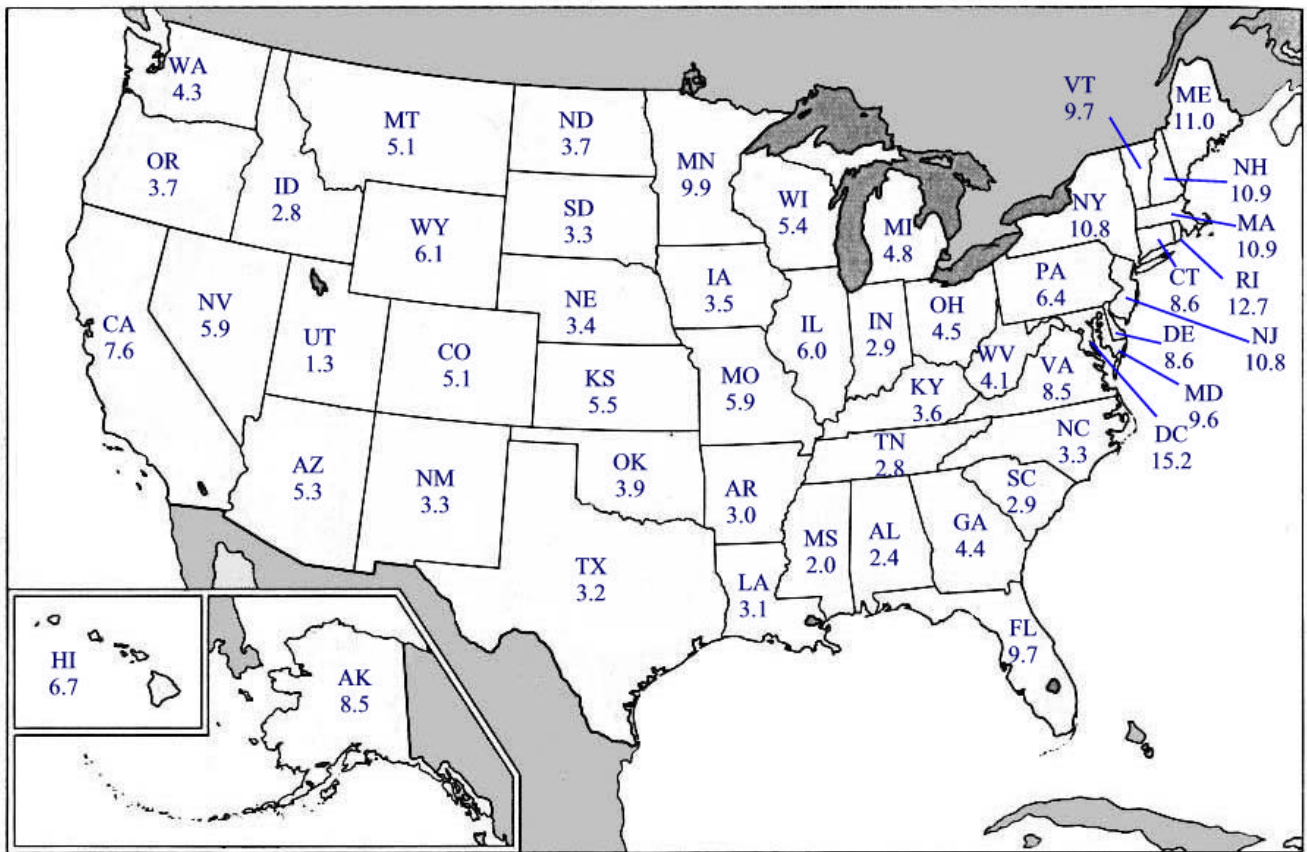
State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
Iowa, (IA)	37	3.49	0.44	26.71	109.30
Nebraska, (NE)	38	3.39	0.96	24.42	125.00
New Mexico, (NM)	39	3.33	1.29	15.23	122.90
South Dakota, (SD)	40	3.28	-0.05	25.56	122.10
North Carolina, (NC)	41	3.27	0.59	26.39	167.60
Texas, (TX)	42	3.23	0.97	31.79	81.41
Louisiana, (LA)	43	3.05	0.17	25.80	78.20
Arkansas, (AR)	44	3.00	0.85	20.48	102.70
Indiana, (IN)	45	2.93	0.12	22.89	130.90
South Carolina, (SC)	46	2.85	0.04	30.27	148.40
Idaho, (ID)	47	2.82	1.12	19.48	119.20
Tennessee, (TN)	48	2.81	0.31	23.43	138.70
Alabama, (AL)	49	2.43	0.18	23.18	123.00
Mississippi, (MS)	50	1.95	-0.24	23.90	96.73
Utah, (UT)	51	1.29	-0.23	16.81	155.80

* Note: Rankings based on annual percentage change.

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

US MAP
One Year Change in House Prices
Second Quarter 2001 to Second Quarter 2002

Average U.S. Annual Appreciation 6.5%



Frequently Asked Questions

Questions and Answers About The House Price Index (HPI)

What is the House Price Index?

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

How often will the HPI be published?

Every three months, approximately two months after the end of the previous quarter. [The HPI reflecting home price figures for the quarter ending June 2002 is reflected in the September 3, 2002 report.](#)

What is the value of the HPI?

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

How is the HPI computed?

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

What transactions are covered in the HPI?

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

\$300,700 in 2002. Conventional means that the mortgages are neither insured nor guaranteed by the FHA, VA, or other federal government entity.

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

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

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

What geographic areas are covered by the House Price Index?

The HPI includes house price figures for the nine Census Bureau divisions. In addition, the Index contains separate house price indexes for the 50 states, the District of Columbia, and 331 Metropolitan Statistical Areas (MSAs). The Office of Management and Budget (OMB) recognizes **331** MSAs, and based on a minimum number of transactions criteria, OFHEO produces indexes for 331 MSAs that are characterized by varying starting points. OFHEO publishes MSA rankings and annual, quarterly, and five-year rates of change for **185** MSAs that contained at least 15,000 total transactions since the second quarter 1990. One-year and five-year rates of change are published for an additional **146** MSAs that contained less than 15,000 transactions over this time period, but still met the minimum number of transactions criteria by at least one year ago. Therefore, it should be noted that there may be slight variation in the group of MSAs published in this smaller list from quarter to quarter. A weighted average index figure for the United States as a whole is also included.

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

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

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

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

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

Why is OFHEO publishing the HPI?

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

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

The HPI published by OFHEO covers far more transactions, and appears more frequently than the Commerce Department survey. The **CQHPI** covers sales of new homes and homes for sale, based on a sample of about 12,000 transactions annually, gathered through monthly surveys. OFHEO's quarterly HPI is based on more than **17.3 million** repeat transactions over **27** years. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

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

OFHEO uses data supplied by Fannie Mae and Freddie Mac in compiling the HPI. Each of the Enterprises had previously created a weighted repeat sales index based on property matches within its own database. In the first quarter of 1994, Fannie Mae and Freddie Mac began publishing a joint index, the Conventional Mortgage Home Price Index. The CMHPI is a 27-year quarterly index series covering a similar number repeat home sales or refinancings.

How is the HPI updated?

Each quarter, Fannie Mae and Freddie Mac provide information on their most recent mortgage transactions. These data are combined with the data of the previous 27 years to establish price differentials on properties where more than one mortgage transaction has occurred. The data are merged, creating an updated historical database that is then used to estimate the HPI.

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

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

A Note Regarding Downloadable ASCII Data

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

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

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

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

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

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

US CENSUS DIVISION SUMMARY FOR HOUSE PRICE INDEX 2Q 2002

NEW ENGLAND

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

House prices rose **3.0%** in the second quarter and rose **10.5%** since the second quarter of 2001. House prices in New England have risen **60.4%** in the past five years. They have risen **337.6%** since 1980.

MIDDLE ATLANTIC

New Jersey, New York, Pennsylvania

House prices rose **3.1%** for the second quarter, and prices rose **9.5%** for the last year. For the five years ending in the second quarter of 2002, house prices in the Middle Atlantic division rose **41.6%**. House prices have risen **244.2%** since 1980.

SOUTH ATLANTIC

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

House prices increased **2.0%** for the second quarter of 2002, and **6.9%** for the last year. For the past five years, house prices rose **36.3%**. Since 1980, homes have appreciated **165.8%**.

PACIFIC

Alaska, California, Hawaii, Oregon, Washington

House prices rose **2.3%** in the second quarter, and rose **6.7%** since the second quarter of 2001. House prices in the Pacific division have risen **51.7%** in the five years ending in the second quarter of 2002. Since 1980, house prices have risen **229.6%**.

WEST NORTH CENTRAL

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

House prices rose **1.7%** for the second quarter of 2002 but rose **6.7%** for the last year. The five-year increase was **39.4%**. Since 1980, homes appreciated **143.8%**.

EAST NORTH CENTRAL

Illinois, Indiana, Michigan, Ohio, Wisconsin

House prices rose **1.3%** for the second quarter of 2002, and rose **4.9%** since the second quarter of 2001. The five-year increase was **30.6%**. Since 1980, home prices rose **166.5%**.

MOUNTAIN

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

House prices rose **0.9%** for the second quarter and **4.0%** for the last year. The five-year increase was **32.7%**. Since 1980, house prices rose **153.9%**.

WEST SOUTH CENTRAL

Arkansas, Louisiana, Oklahoma, Texas

House prices increased **0.9%** for the second quarter of 2002, and **3.3%** for the last year. For the past five years, house prices rose **29.2%**. Since 1980, home prices have risen **79.4%**.

EAST SOUTH CENTRAL

Alabama, Kentucky, Mississippi, Tennessee

House prices rose **0.4%** in the second quarter, and rose **2.9%** since the second quarter of 2001. For the past five years, house prices rose **24.2%**. Since 1980, home prices have increased **131.4%**.

**Percent Change in House Prices
Period Ended June 30, 2002**

U.S. Census Divisions

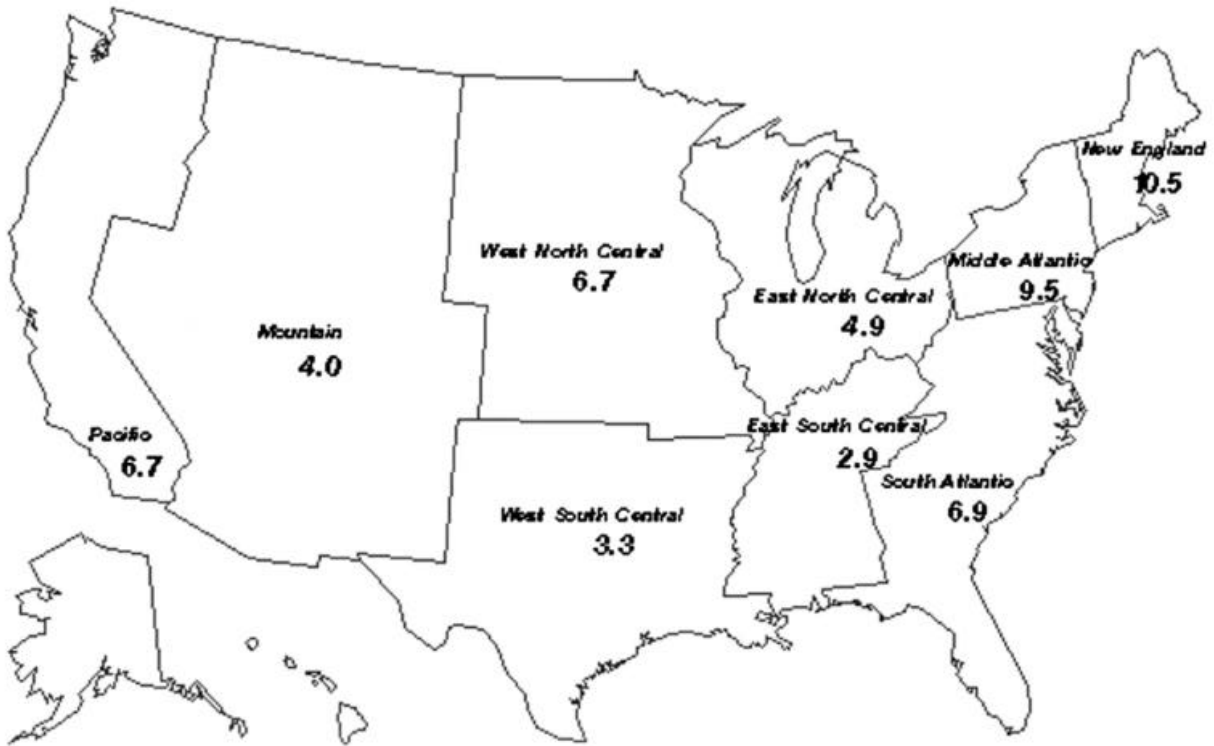
Division	Division Ranking	1-Yr	Qtr	5-Yr.	Since 1980
United States **	.	6.5	1.9	38.7	177.7
New England	1	10.5	3.0	60.4	337.6
Middle Atlantic	2	9.5	3.1	41.6	244.2
South Atlantic	3	6.9	2.0	36.3	165.8
Pacific	4	6.7	2.3	51.7	229.6
West North Central	5	6.7	1.7	39.4	143.8
East North Central	6	4.9	1.3	30.6	166.5
Mountain	7	4.0	0.9	32.7	153.9
West South Central	8	3.3	0.9	29.2	79.4
East South Central	9	2.9	0.4	24.2	131.4

* Note: Rankings based on annual percentage change.

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

**Percent Change in House Prices
Period Ended June 30, 2002**

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 June 30, 2002

MSA	National Ranking**	1-Yr	Qtr.	5-Yr.
Yolo, CA	1	15.36	7.43	65.94
Barnstable-Yarmouth, MA	2	14.43	4.31	85.55
Santa Barbara-Santa Maria-Lompoc, CA	3	13.95	4.23	81.20
Nassau-Suffolk, NY	4	13.39	4.27	72.00
Fort Lauderdale, FL	5	13.37	3.75	50.11
Worcester, MA-CT	6	13.13	3.86	62.94
Providence-Fall River-Warwick, RI-MA	7	12.95	3.32	52.17
Fort Myers-Cape Coral, FL	8	12.71	4.45	46.28
Brockton, MA	9	12.37	3.38	71.26
Monmouth-Ocean, NJ	10	12.33	3.67	56.29
Miami, FL	11	12.26	2.89	44.07
Manchester, NH	12	12.13	4.37	71.55
Portland, ME	13	11.88	4.16	52.69
Redding, CA	14	11.73	4.54	34.86
Sarasota-Bradenton, FL	15	11.51	4.08	47.59
Washington, DC-MD-VA-WV	16	11.44	3.71	45.89
Bergen-Passaic, NJ	17	11.38	4.54	52.74
Lawrence, MA-NH	18	11.35	3.19	72.71
San Diego, CA	19	11.27	3.80	74.92
West Palm Beach-Boca Raton, FL	20	11.18	3.21	45.60

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

Bottom Twenty Lowest Rates of House Price Appreciation for MSAs
Percent Change in House Prices with MSA Rankings*
Period Ended June 30, 2002

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Albuquerque, NM	166	2.33	0.74	10.87
Mobile, AL	167	2.29	1.13	26.55
Charlotte-Gastonia-Rock Hill, NC-SC	168	2.29	-0.02	24.69
South Bend, IN	169	2.20	0.63	20.58
Evansville-Henderson, IN-KY	170	1.90	-0.12	22.76
Janesville-Beloit, WI	171	1.88	-0.28	19.30
Macon, GA	172	1.71	-0.41	19.22
York, PA	173	1.70	0.54	16.03
Elkhart-Goshen, IN	174	1.70	-0.89	21.72
Memphis, TN-AR-MS	175	1.63	0.32	22.40
Salt Lake City-Ogden, UT	176	1.59	-0.13	16.83
Eugene-Springfield, OR	177	1.25	-0.40	15.58
Huntsville, AL	178	1.24	-1.55	17.44
Salem, OR	179	1.07	-1.17	18.00
Provo-Orem, UT	180	1.06	-0.09	18.22
Bloomington-Normal, IL	181	1.03	-1.00	16.15
Augusta-Aiken, GA-SC	182	0.71	-2.33	18.14
San Francisco, CA	183	0.26	0.70	78.37
Austin-San Marcos, TX	184	0.11	-0.15	44.60
San Jose, CA	185	-3.72	1.65	78.92

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

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended June 30, 2002

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Akron, OH	104	4.72	1.91	28.00
Albany-Schenectady-Troy, NY	63	6.45	1.79	18.84
Albuquerque, NM	166	2.33	0.74	10.87
Allentown-Bethlehem-Easton, PA	88	5.17	1.52	21.20
Anchorage, AK	43	9.30	4.28	28.14
Ann Arbor, MI	79	5.55	1.42	39.38
Appleton-Oshkosh-Neenah, WI	116	4.30	1.27	25.01
Atlanta, GA	101	4.78	0.93	40.00
Atlantic-Cape May, NJ	35	10.27	2.56	49.10
Augusta-Aiken, GA-SC	182	0.71	-2.33	18.14
Austin-San Marcos, TX	184	0.11	-0.15	44.60
Bakersfield, CA	69	6.09	1.65	24.76
Baltimore, MD	44	9.28	2.87	34.64
Barnstable-Yarmouth, MA	2	14.43	4.31	85.55
Baton Rouge, LA	161	2.49	0.91	23.97
Bellingham, WA	126	3.95	0.56	19.95
Bergen-Passaic, NJ	17	11.38	4.54	52.74
Birmingham, AL	135	3.63	0.88	26.21
Bloomington-Normal, IL	181	1.03	-1.00	16.15
Boise City, ID	96	4.96	2.34	24.18

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

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended June 30, 2002

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Boston, MA-NH	32	10.36	3.22	73.01
Boulder-Longmont, CO	82	5.36	1.38	59.21
Bremerton, WA	95	4.97	1.67	30.28
Bridgeport, CT	41	9.77	3.02	52.18
Brockton, MA	9	12.37	3.38	71.26
Buffalo-Niagara Falls, NY	118	4.28	1.02	15.13
Burlington, VT	27	10.50	4.37	40.16
Canton-Massillon, OH	139	3.56	-0.24	26.73
Cedar Rapids, IA	163	2.42	-0.06	19.64
Charleston-North Charleston, SC	97	4.85	0.50	56.47
Charlotte-Gastonia-Rock Hill, NC-SC	168	2.29	-0.02	24.69
Chattanooga, TN-GA	158	2.52	0.46	25.58
Chicago, IL	59	6.88	1.92	33.95
Chico-Paradise, CA	33	10.36	4.65	41.89
Cincinnati, OH-KY-IN	115	4.33	1.56	28.42
Cleveland-Lorain-Elyria, OH	102	4.74	1.51	25.88
Colorado Springs, CO	85	5.32	0.90	35.55
Columbia, MO	143	3.28	0.65	19.46
Columbia, SC	155	2.64	-0.36	26.82
Columbus, OH	113	4.40	0.94	25.94

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

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended June 30, 2002

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Dallas, TX	122	4.10	1.20	34.36
Danbury, CT	46	9.22	2.12	45.50
Davenport-Moline-Rock Island, IA-IL	137	3.59	0.35	27.56
Dayton-Springfield, OH	134	3.66	1.71	21.06
Daytona Beach, FL	42	9.45	3.16	40.20
Denver, CO	78	5.68	1.49	60.11
Des Moines, IA	109	4.49	0.80	27.65
Detroit, MI	98	4.81	1.08	39.70
Duluth-Superior, MN-WI	47	9.00	2.71	51.60
Elkhart-Goshen, IN	174	1.70	-0.89	21.72
Eugene-Springfield, OR	177	1.25	-0.40	15.58
Evansville-Henderson, IN-KY	170	1.90	-0.12	22.76
Fayetteville-Springdale-Rogers, AR	112	4.45	2.28	20.99
Flint, MI	149	3.06	0.26	31.62
Fort Collins-Loveland, CO	80	5.46	0.55	44.88
Fort Lauderdale, FL	5	13.37	3.75	50.11
Fort Myers-Cape Coral, FL	8	12.71	4.45	46.28
Fort Wayne, IN	99	4.81	1.21	23.17
Fort Worth-Arlington, TX	146	3.12	1.63	28.78
Fresno, CA	26	10.53	3.59	30.18

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

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended June 30, 2002

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Gary, IN	164	2.37	-0.57	18.68
Grand Rapids-Muskegon-Holland, MI	114	4.37	1.01	31.63
Greeley, CO	54	7.84	1.89	43.93
Green Bay, WI	106	4.67	1.33	24.86
Greensboro-Winston-Salem-High Point, NC	153	2.78	0.27	24.02
Greenville-Spartanburg-Anderson, SC	157	2.52	-0.20	25.17
Hamilton-Middletown, OH	89	5.15	2.09	26.76
Harrisburg-Lebanon-Carlisle, PA	132	3.73	0.91	18.50
Hartford, CT	58	7.27	2.17	36.77
Honolulu, HI	62	6.48	1.96	13.17
Houston, TX	121	4.18	1.00	38.01
Huntsville, AL	178	1.24	-1.55	17.44
Indianapolis, IN	133	3.72	0.55	23.79
Jackson, MI	77	5.68	2.78	42.17
Jackson, MS	165	2.35	0.38	19.93
Jacksonville, FL	64	6.37	1.76	44.95
Janesville-Beloit, WI	171	1.88	-0.28	19.30
Kalamazoo-Battle Creek, MI	107	4.60	0.62	28.23
Kansas City, MO-KS	72	5.93	1.31	36.81
Kenosha, WI	84	5.33	1.64	29.99

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

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended June 30, 2002

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Knoxville, TN	129	3.82	0.52	23.81
Lafayette, IN	154	2.77	0.48	17.19
Lancaster, PA	111	4.47	1.14	18.51
Lansing-East Lansing, MI	73	5.91	1.72	33.14
Las Vegas, NV-AZ	68	6.20	1.73	25.16
Lawrence, MA-NH	18	11.35	3.19	72.71
Lexington, KY	150	2.98	0.35	28.20
Lima, OH	159	2.51	-0.20	25.39
Lincoln, NE	119	4.22	1.65	25.73
Little Rock-North Little Rock, AR	156	2.62	-0.26	20.33
Los Angeles-Long Beach, CA	34	10.31	3.23	55.15
Louisville, KY-IN	128	3.83	0.83	27.57
Lowell, MA-NH	24	10.59	2.53	74.39
Macon, GA	172	1.71	-0.41	19.22
Madison, WI	74	5.82	2.17	27.90
Manchester, NH	12	12.13	4.37	71.55
Medford-Ashland, OR	140	3.50	-0.63	37.61
Melbourne-Titusville-Palm Bay, FL	50	8.51	4.15	35.84
Memphis, TN-AR-MS	175	1.63	0.32	22.40

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

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended June 30, 2002

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Miami, FL	11	12.26	2.89	44.07
Middlesex-Somerset-Hunterdon, NJ	29	10.44	2.96	47.87
Milwaukee-Waukesha, WI	76	5.76	1.91	30.65
Minneapolis-St. Paul, MN-WI	30	10.40	3.40	60.31
Mobile, AL	167	2.29	1.13	26.55
Modesto, CA	23	10.76	3.98	58.49
Monmouth-Ocean, NJ	10	12.33	3.67	56.29
Nashua, NH	31	10.39	1.62	65.23
Nashville, TN	145	3.16	0.60	23.29
Nassau-Suffolk, NY	4	13.39	4.27	72.00
New Haven-Meriden, CT	49	8.71	1.43	43.22
New Orleans, LA	148	3.07	0.42	28.07
New York, NY	22	11.05	3.14	60.03
Newark, NJ	25	10.56	3.35	51.04
Norfolk-Virginia Beach-Newport News, VA-NC	70	6.02	1.84	27.44
Oakland, CA	117	4.29	2.18	82.63
Oklahoma City, OK	100	4.80	2.38	25.77
Olympia, WA	125	3.96	1.22	19.67
Omaha, NE-IA	142	3.40	0.99	25.89
Orange County, CA	37	10.09	3.12	64.07

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

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended June 30, 2002

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Orlando, FL	52	8.44	3.40	40.24
Peoria-Pekin, IL	81	5.41	2.19	26.07
Philadelphia, PA-NJ	48	8.92	2.74	33.11
Phoenix-Mesa, AZ	86	5.26	1.54	38.22
Pittsburgh, PA	71	5.98	1.93	28.61
Portland, ME	13	11.88	4.16	52.69
Portland-Vancouver, OR-WA	131	3.73	0.97	24.27
Portsmouth-Rochester, NH-ME	39	9.84	2.76	67.11
Providence-Fall River-Warwick, RI-MA	7	12.95	3.32	52.17
Provo-Orem, UT	180	1.06	-0.09	18.22
Racine, WI	90	5.10	1.42	26.74
Raleigh-Durham-Chapel Hill, NC	160	2.51	0.04	23.40
Reading, PA	94	4.97	1.89	16.79
Redding, CA	14	11.73	4.54	34.86
Reno, NV	57	7.43	2.68	23.51
Richmond-Petersburg, VA	65	6.34	3.00	31.05
Riverside-San Bernardino, CA	45	9.28	2.68	51.87
Roanoke, VA	151	2.97	1.05	24.44
Rochester, MN	83	5.36	2.90	48.72
Rochester, NY	124	4.03	1.72	16.95

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

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended June 30, 2002

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Rockford, IL	141	3.43	1.08	15.32
Sacramento, CA	36	10.25	3.07	59.72
Saginaw-Bay City-Midland, MI	103	4.73	1.61	31.82
St. Louis, MO-IL	61	6.58	2.07	34.13
Salem, OR	179	1.07	-1.17	18.00
Salinas, CA	123	4.08	1.00	81.35
Salt Lake City-Ogden, UT	176	1.59	-0.13	16.83
San Antonio, TX	144	3.22	1.32	23.41
San Diego, CA	19	11.27	3.80	74.92
San Francisco, CA	183	0.26	0.70	78.37
San Jose, CA	185	-3.72	1.65	78.92
San Luis Obispo-Atascadero-Paso Robles, CA	38	9.88	2.82	78.23
Santa Barbara-Santa Maria-Lompoc, CA	3	13.95	4.23	81.20
Santa Cruz-Watsonville, CA	162	2.43	1.31	89.34
Santa Fe, NM	60	6.62	2.69	29.77
Santa Rosa, CA	130	3.81	1.93	81.31
Sarasota-Bradenton, FL	15	11.51	4.08	47.59
Seattle-Bellevue-Everett, WA	91	5.05	2.12	47.27
Sheboygan, WI	110	4.48	2.21	25.57
Sioux Falls, SD	152	2.97	-1.18	25.97

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

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended June 30, 2002

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
South Bend, IN	169	2.20	0.63	20.58
Spokane, WA	147	3.10	0.25	13.90
Springfield, IL	136	3.62	1.21	12.04
Springfield, MO	120	4.19	1.61	16.73
Springfield, MA	53	8.35	2.25	32.81
Stamford-Norwalk, CT	56	7.59	2.09	57.40
Stockton-Lodi, CA	93	5.01	1.02	64.32
Syracuse, NY	66	6.27	2.57	21.71
Tacoma, WA	92	5.04	1.65	33.85
Tampa-St. Petersburg-Clearwater, FL	51	8.48	2.86	47.95
Toledo, OH	108	4.58	1.19	31.19
Trenton, NJ	21	11.18	3.00	44.69
Tucson, AZ	87	5.17	1.22	28.87
Tulsa, OK	127	3.88	2.04	33.31
Vallejo-Fairfield-Napa, CA	40	9.84	3.62	80.12
Ventura, CA	28	10.44	4.20	60.72
Visalia-Tulare-Porterville, CA	75	5.77	1.56	16.50
Washington, DC-MD-VA-WV	16	11.44	3.71	45.89
West Palm Beach-Boca Raton, FL	20	11.18	3.21	45.60
Wichita, KS	105	4.68	2.59	27.41

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

Rankings by MSA
Percent Change in House Prices with MSA Rankings*
Period Ended June 30, 2002

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Wilmington-Newark, DE-MD	55	7.68	2.22	30.83
Wilmington, NC	138	3.59	1.12	25.10
Worcester, MA-CT	6	13.13	3.86	62.94
Yolo, CA	1	15.36	7.43	65.94
York, PA	173	1.70	0.54	16.03
Youngstown-Warren, OH	67	6.22	2.46	26.36

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

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended June 30, 2002

MSA	1-Yr	5-Yr.**
Abilene, TX	3.18	15.97
Albany, GA	-1.19	14.73
Alexandria, LA	0.75	30.93
Altoona, PA	0.95	23.77
Amarillo, TX	3.05	22.89
Anniston, AL	2.03	21.91
Asheville, NC	6.40	42.70
Athens, GA	6.49	34.50
Auburn-Opelika, AL	4.27	22.85
Bangor, ME	9.65	29.12
Beaumont-Port Arthur, TX	2.31	19.80
Benton Harbor, MI	4.65	30.14
Billings, MT	7.53	24.63
Biloxi-Gulfport-Pascagoula, MS	2.20	27.27
Binghamton, NY	6.07	27.76
Bismarck, ND	7.72	26.37
Bloomington, IN	7.33	21.20

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

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

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended June 30, 2002

MSA	1-Yr	5-Yr.**
Brazoria, TX	4.94	29.73
Brownsville-Harlingen-San Benito, TX	3.48	20.67
Bryan-College Station, TX	4.14	23.07
Casper, WY	7.17	27.87
Champaign-Urbana, IL	6.72	25.88
Charleston, WV	3.40	18.02
Charlottesville, VA	9.90	41.93
Cheyenne, WY	6.75	25.54
Clarksville-Hopkinsville, TN-KY	6.95	26.07
Columbus, GA-AL	2.75	25.33
Corpus Christi, TX	4.09	19.56
Corvallis, OR	1.67	13.56
Cumberland, MD-WV	3.43	22.57
Danville, VA	7.83	26.45
Decatur, AL	1.86	23.45
Decatur, IL	0.55	18.75
Dothan, AL	1.73	16.03
Dover, DE	5.46	20.31

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

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended June 30, 2002

MSA	1-Yr	5-Yr.**
Dubuque, IA	3.54	23.80
Dutchess County, NY	14.84	56.51
Eau Claire, WI	4.83	34.56
El Paso, TX	0.93	11.84
Elmira, NY	-5.38	11.44
Enid, OK	2.68	22.96
Erie, PA	3.43	19.52
Fargo-Moorhead, ND-MN	4.73	26.36
Fayetteville, NC	1.71	13.94
Fitchburg-Leominster, MA	10.69	65.16
Flagstaff, AZ-UT	6.88	26.01
Florence, AL	-0.35	11.37
Florence, SC	4.29	25.23
Fort Pierce-Port St. Lucie, FL	12.10	34.83
Fort Smith, AR-OK	3.04	20.67
Fort Walton Beach, FL	4.41	23.66
Gadsden, AL	3.25	24.96
Gainesville, FL	4.84	28.59

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

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended June 30, 2002

MSA	1-Yr	5-Yr.**
Galveston-Texas City, TX	5.04	31.00
Glens Falls, NY	10.10	23.29
Goldsboro, NC	2.30	18.21
Grand Forks, ND-MN	1.34	18.95
Grand Junction, CO	4.57	30.68
Great Falls, MT	3.00	19.40
Greenville, NC	0.56	22.59
Hagerstown, MD	8.55	25.19
Hattiesburg, MS	0.66	24.95
Hickory-Morganton-Lenoir, NC	2.84	31.88
Houma, LA	3.79	28.02
Huntington-Ashland, WV-KY-OH	8.19	30.14
Iowa City, IA	0.60	18.74
Jackson, TN	3.87	17.46
Jacksonville, NC	0.81	25.43
Jamestown, NY	6.66	25.58
Jersey City, NJ	7.78	51.87
Johnson City-Kingsport-Bristol, TN-VA	3.35	23.92

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

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

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended June 30, 2002

MSA	1-Yr	5-Yr.**
Johnstown, PA	7.24	29.47
Jonesboro, AR	2.51	21.01
Joplin, MO	3.80	22.28
Kankakee, IL	2.19	13.38
Killeen-Temple, TX	2.07	19.36
Kokomo, IN	2.61	21.68
La Crosse, WI-MN	5.12	30.29
Lafayette, LA	4.61	21.14
Lake Charles, LA	0.14	16.97
Lakeland-Winter Haven, FL	7.48	31.51
Laredo, TX	-2.22	20.91
Las Cruces, NM	1.45	12.05
Lawrence, KS	6.12	35.29
Lawton, OK	-0.01	10.93
Lewiston-Auburn, ME	8.30	35.65
Longview-Marshall, TX	4.16	21.17
Lubbock, TX	4.97	19.44
Lynchburg, VA	3.23	22.87

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

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

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended June 30, 2002

MSA	1-Yr	5-Yr.**
Mansfield, OH	4.88	32.00
McAllen-Edinburg-Mission, TX	4.76	19.26
Merced, CA	8.98	58.73
Missoula, MT	7.00	30.51
Monroe, LA	3.37	27.84
Montgomery, AL	0.84	14.67
Muncie, IN	2.44	27.47
Myrtle Beach, SC	2.90	25.49
Naples, FL	13.22	63.69
New Bedford, MA	11.29	55.96
New London-Norwich, CT-RI	9.80	39.09
Newburgh, NY-PA	11.84	43.74
Ocala, FL	4.86	32.98
Odessa-Midland, TX	2.99	11.15
Owensboro, KY	2.32	17.89
Panama City, FL	1.76	27.08
Parkersburg-Marietta, WV-OH	8.52	34.18
Pensacola, FL	4.42	24.54

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

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

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended June 30, 2002

MSA	1-Yr	5-Yr.**
Pine Bluff, AR	5.20	18.45
Pittsfield, MA	4.98	24.14
Pocatello, ID	1.31	16.63
Pueblo, CO	3.26	29.26
Punta Gorda, FL	13.02	50.38
Rapid City, SD	6.68	36.02
Richland-Kennewick-Pasco, WA	6.25	25.07
Rocky Mount, NC	1.26	20.84
San Angelo, TX	2.00	22.96
Savannah, GA	5.74	37.54
Scranton-Wilkes-Barre-Hazleton, PA	6.27	25.16
Sharon, PA	7.52	38.79
Sherman-Denison, TX	-0.29	27.77
Shreveport-Bossier City, LA	3.38	22.32
Sioux City, IA-NE	2.78	19.35
St. Cloud, MN	8.65	43.64
St. Joseph, MO	8.63	37.64
State College, PA	4.36	23.07

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

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

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended June 30, 2002

MSA	1-Yr	5-Yr.**
Steubenville-Weirton, OH-WV	2.73	25.92
Sumter, SC	0.22	22.32
Tallahassee, FL	5.52	23.46
Terre Haute, IN	4.33	18.55
Texarkana, TX-Texarkana, AR	5.59	16.93
Topeka, KS	5.19	26.51
Tuscaloosa, AL	2.28	21.62
Tyler, TX	11.36	28.43
Utica-Rome, NY	6.29	27.85
Victoria, TX	3.45	12.87
Vineland-Millville-Bridgeton, NJ	6.92	24.46
Waco, TX	3.41	23.26
Waterbury, CT	9.18	39.23
Waterloo-Cedar Falls, IA	4.50	40.25
Wausau, WI	3.82	24.96
Wheeling, WV-OH	2.30	26.52
Wichita Falls, TX	4.72	15.99
Williamsport, PA	2.34	19.26

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

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

Unranked MSAs
Percent Change in House Prices for MSAs
not Ranked in Previous Tables*
Period Ended June 30, 2002

MSA	1-Yr	5-Yr.**
Yakima, WA	-1.64	13.65
Yuba City, CA	11.53	39.58
Yuma, AZ	4.53	22.91

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

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

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

House Price Index Series 1st Quarter 1985* to 2nd Quarter 2002

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

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

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

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

OFHEO House Price Indexes: 2002 Q2

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

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1985	1	124.60	170.70 (1.36)	142.65 (0.62)	127.36 (0.38)	116.67 (0.79)
1985	2	126.71	182.17 (1.44)	148.29 (0.64)	127.86 (0.37)	118.55 (0.78)
1985	3	129.14	191.69 (1.51)	153.97 (0.66)	130.17 (0.37)	119.75 (0.77)
1985	4	130.98	203.43 (1.61)	159.24 (0.69)	131.76 (0.38)	121.12 (0.79)
1986	1	133.56	211.43 (1.67)	163.39 (0.71)	134.49 (0.38)	122.71 (0.79)
1986	2	136.51	221.87 (1.74)	169.97 (0.72)	136.44 (0.38)	124.69 (0.79)
1986	3	139.17	233.92 (1.84)	180.04 (0.76)	137.96 (0.38)	125.91 (0.80)
1986	4	141.76	245.95 (1.93)	187.66 (0.80)	139.71 (0.39)	128.17 (0.82)
1987	1	144.87	255.60 (2.01)	194.44 (0.83)	142.79 (0.40)	130.10 (0.83)
1987	2	147.66	264.51 (2.08)	203.25 (0.86)	145.04 (0.40)	131.47 (0.84)
1987	3	150.06	273.57 (2.17)	212.62 (0.91)	147.79 (0.42)	132.98 (0.87)
1987	4	151.40	278.60 (2.23)	217.73 (0.95)	149.24 (0.43)	133.20 (0.89)
1988	1	154.12	283.12 (2.26)	221.85 (0.97)	152.23 (0.44)	135.09 (0.90)
1988	2	157.44	287.48 (2.27)	227.78 (0.98)	155.91 (0.44)	136.05 (0.88)
1988	3	159.11	287.10 (2.28)	230.02 (0.99)	157.93 (0.45)	136.36 (0.88)
1988	4	160.83	288.81 (2.29)	231.02 (0.99)	159.47 (0.45)	136.76 (0.89)
1989	1	162.97	287.19 (2.28)	232.25 (1.00)	161.73 (0.46)	137.53 (0.91)
1989	2	165.15	286.02 (2.26)	231.68 (0.99)	163.69 (0.46)	138.95 (0.90)
1989	3	168.90	290.16 (2.29)	234.55 (1.00)	166.26 (0.47)	140.28 (0.89)
1989	4	170.58	290.97 (2.29)	236.38 (1.01)	167.56 (0.47)	140.97 (0.90)
1990	1	171.24	286.59 (2.27)	235.79 (1.01)	168.30 (0.48)	141.25 (0.91)
1990	2	171.14	278.79 (2.20)	233.02 (0.99)	168.25 (0.47)	141.85 (0.90)
1990	3	171.66	274.68 (2.17)	231.88 (0.99)	168.71 (0.47)	142.23 (0.90)
1990	4	170.85	268.70 (2.13)	229.58 (0.98)	167.80 (0.47)	141.90 (0.90)
1991	1	172.19	266.86 (2.11)	230.07 (0.98)	169.39 (0.47)	143.89 (0.91)
1991	2	172.91	263.47 (2.07)	230.46 (0.98)	170.61 (0.47)	144.91 (0.91)
1991	3	172.90	260.27 (2.05)	230.03 (0.97)	170.01 (0.47)	145.34 (0.91)
1991	4	175.20	262.60 (2.06)	233.01 (0.99)	172.87 (0.48)	147.70 (0.92)
1992	1	176.38	262.35 (2.06)	235.52 (0.99)	174.22 (0.48)	148.95 (0.93)
1992	2	175.99	258.42 (2.03)	233.38 (0.98)	173.71 (0.48)	149.34 (0.93)
1992	3	177.71	259.39 (2.04)	235.84 (1.00)	175.73 (0.48)	151.76 (0.95)
1992	4	178.45	259.77 (2.04)	236.98 (1.00)	176.51 (0.49)	152.59 (0.95)
1993	1	178.19	257.55 (2.02)	235.67 (1.00)	176.13 (0.49)	153.28 (0.96)
1993	2	179.59	258.93 (2.03)	238.24 (1.00)	177.68 (0.49)	155.19 (0.97)
1993	3	180.64	259.37 (2.03)	238.41 (1.01)	178.66 (0.49)	157.10 (0.98)
1993	4	182.02	260.65 (2.04)	240.08 (1.01)	179.85 (0.49)	158.67 (0.99)
1994	1	182.91	260.31 (2.05)	239.37 (1.01)	180.32 (0.50)	160.73 (1.01)
1994	2	183.55	256.45 (2.02)	237.32 (1.01)	179.93 (0.50)	163.39 (1.03)
1994	3	184.06	255.19 (2.02)	235.44 (1.01)	180.17 (0.51)	165.23 (1.04)
1994	4	183.63	253.11 (2.01)	232.46 (1.00)	180.06 (0.51)	166.47 (1.05)
1995	1	184.27	253.63 (2.01)	231.66 (1.00)	180.26 (0.51)	167.83 (1.06)
1995	2	187.43	257.79 (2.04)	235.28 (1.01)	183.06 (0.51)	171.08 (1.07)
1995	3	190.22	261.89 (2.06)	238.89 (1.02)	185.86 (0.52)	173.66 (1.09)
1995	4	191.77	263.41 (2.08)	239.68 (1.03)	187.72 (0.52)	175.56 (1.10)
1996	1	194.06	266.35 (2.10)	243.17 (1.04)	190.04 (0.53)	178.25 (1.11)
1996	2	194.32	265.25 (2.09)	240.69 (1.03)	189.79 (0.53)	179.37 (1.12)
1996	3	195.07	264.99 (2.09)	239.51 (1.02)	190.40 (0.53)	180.88 (1.13)
1996	4	196.71	267.86 (2.11)	240.35 (1.03)	191.89 (0.54)	182.65 (1.15)
1997	1	198.53	269.97 (2.13)	241.93 (1.04)	193.90 (0.54)	184.99 (1.16)
1997	2	200.18	272.78 (2.15)	242.98 (1.04)	194.94 (0.54)	186.23 (1.16)
1997	3	202.98	276.45 (2.18)	245.40 (1.05)	197.53 (0.55)	188.76 (1.18)
1997	4	205.74	280.37 (2.20)	248.15 (1.06)	200.49 (0.56)	191.45 (1.20)
1998	1	208.72	284.29 (2.23)	252.42 (1.07)	203.75 (0.56)	194.05 (1.21)
1998	2	210.66	288.68 (2.27)	253.38 (1.08)	204.60 (0.57)	196.12 (1.22)
1998	3	213.70	294.64 (2.32)	255.47 (1.09)	207.30 (0.57)	198.45 (1.24)
1998	4	216.37	299.09 (2.35)	258.99 (1.10)	210.04 (0.58)	201.03 (1.25)
1999	1	218.87	304.12 (2.39)	262.00 (1.11)	212.11 (0.59)	202.75 (1.27)
1999	2	221.96	311.94 (2.46)	264.77 (1.13)	214.13 (0.59)	204.19 (1.28)
1999	3	226.11	323.27 (2.55)	270.35 (1.16)	217.33 (0.61)	205.53 (1.29)
1999	4	229.19	330.40 (2.61)	273.89 (1.17)	220.16 (0.62)	207.24 (1.30)
2000	1	233.77	340.68 (2.69)	279.48 (1.20)	224.10 (0.63)	209.37 (1.31)
2000	2	239.43	353.67 (2.78)	287.25 (1.22)	228.49 (0.63)	211.77 (1.32)
2000	3	244.21	365.24 (2.87)	293.68 (1.25)	232.40 (0.64)	214.03 (1.34)
2000	4	248.53	374.11 (2.94)	298.32 (1.27)	236.37 (0.66)	216.87 (1.36)
2001	1	255.21	384.27 (3.02)	306.41 (1.30)	243.37 (0.67)	222.34 (1.39)
2001	2	260.77	396.08 (3.11)	314.19 (1.33)	248.56 (0.69)	224.81 (1.40)
2001	3	265.86	409.06 (3.21)	322.75 (1.37)	253.56 (0.70)	227.05 (1.42)
2001	4	267.43	414.55 (3.25)	324.94 (1.37)	256.23 (0.71)	228.45 (1.42)
2002	1	272.55	424.88 (3.34)	333.98 (1.42)	260.59 (0.72)	230.51 (1.44)
2002	2	277.67	437.57 (3.46)	344.19 (1.48)	265.79 (0.75)	231.36 (1.46)

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

OFHEO House Price Indexes: 2002 Q2
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	124.30 (0.51)	113.77 (0.58)	107.44 (0.31)	121.82 (0.73)	123.50 (0.28)
1985	2	124.72 (0.50)	115.62 (0.57)	108.65 (0.30)	121.96 (0.71)	124.92 (0.27)
1985	3	124.88 (0.49)	116.47 (0.57)	110.25 (0.30)	123.22 (0.69)	127.28 (0.27)
1985	4	123.74 (0.50)	117.57 (0.58)	111.11 (0.31)	122.77 (0.69)	128.37 (0.27)
1986	1	125.92 (0.49)	118.81 (0.58)	112.95 (0.31)	125.58 (0.70)	129.96 (0.27)
1986	2	127.92 (0.48)	119.76 (0.57)	115.21 (0.31)	127.05 (0.68)	132.38 (0.27)
1986	3	125.25 (0.47)	121.42 (0.58)	117.20 (0.32)	126.77 (0.68)	134.74 (0.27)
1986	4	123.07 (0.47)	122.50 (0.59)	119.19 (0.33)	126.70 (0.68)	137.67 (0.28)
1987	1	123.45 (0.47)	123.99 (0.60)	121.18 (0.33)	128.66 (0.69)	141.16 (0.29)
1987	2	120.89 (0.46)	125.56 (0.60)	124.60 (0.34)	127.69 (0.69)	143.97 (0.29)
1987	3	115.54 (0.46)	126.15 (0.62)	127.17 (0.35)	125.16 (0.70)	147.54 (0.31)
1987	4	112.41 (0.47)	125.43 (0.63)	128.75 (0.37)	123.16 (0.70)	150.86 (0.32)
1988	1	111.92 (0.46)	126.66 (0.64)	130.96 (0.37)	124.29 (0.70)	156.73 (0.33)
1988	2	113.31 (0.45)	127.90 (0.63)	134.07 (0.37)	124.78 (0.69)	162.53 (0.33)
1988	3	110.98 (0.44)	128.31 (0.63)	136.03 (0.38)	124.05 (0.69)	169.39 (0.35)
1988	4	109.96 (0.44)	128.52 (0.64)	137.39 (0.38)	123.49 (0.69)	177.23 (0.37)
1989	1	110.42 (0.45)	129.16 (0.65)	139.41 (0.39)	123.87 (0.70)	185.26 (0.39)
1989	2	111.54 (0.44)	130.30 (0.64)	141.64 (0.39)	124.35 (0.69)	193.75 (0.40)
1989	3	113.59 (0.44)	131.79 (0.64)	144.59 (0.40)	126.61 (0.69)	205.27 (0.42)
1989	4	113.09 (0.44)	132.65 (0.64)	145.72 (0.40)	126.91 (0.69)	211.76 (0.43)
1990	1	112.83 (0.44)	132.99 (0.65)	147.49 (0.41)	127.31 (0.69)	214.95 (0.44)
1990	2	113.72 (0.44)	133.06 (0.64)	149.31 (0.41)	127.63 (0.69)	215.89 (0.44)
1990	3	114.04 (0.44)	133.63 (0.64)	150.82 (0.41)	129.10 (0.69)	218.09 (0.44)
1990	4	113.55 (0.44)	133.33 (0.64)	151.15 (0.41)	129.22 (0.70)	217.84 (0.44)
1991	1	114.60 (0.44)	135.04 (0.65)	152.92 (0.42)	131.21 (0.70)	219.62 (0.44)
1991	2	116.02 (0.44)	135.96 (0.65)	154.90 (0.42)	132.49 (0.70)	218.73 (0.44)
1991	3	116.24 (0.44)	136.51 (0.65)	156.15 (0.42)	132.94 (0.70)	218.37 (0.44)
1991	4	117.75 (0.44)	138.41 (0.66)	158.06 (0.43)	135.35 (0.71)	220.77 (0.44)
1992	1	119.28 (0.44)	139.30 (0.66)	159.55 (0.43)	137.02 (0.72)	220.33 (0.44)
1992	2	119.20 (0.44)	140.14 (0.66)	161.00 (0.43)	138.35 (0.73)	218.36 (0.43)
1992	3	121.10 (0.45)	141.64 (0.67)	162.67 (0.44)	140.51 (0.74)	218.93 (0.43)
1992	4	121.78 (0.45)	142.59 (0.67)	164.20 (0.44)	142.57 (0.75)	217.72 (0.43)
1993	1	122.32 (0.46)	143.39 (0.68)	165.08 (0.45)	144.29 (0.76)	215.12 (0.43)
1993	2	123.60 (0.46)	144.72 (0.68)	166.66 (0.45)	147.24 (0.77)	214.35 (0.42)
1993	3	125.24 (0.46)	146.38 (0.69)	168.45 (0.45)	150.42 (0.79)	213.36 (0.42)
1993	4	126.62 (0.47)	148.01 (0.70)	170.04 (0.46)	153.74 (0.80)	213.44 (0.42)
1994	1	127.65 (0.48)	149.74 (0.71)	172.44 (0.47)	157.29 (0.83)	212.41 (0.42)
1994	2	128.76 (0.48)	153.44 (0.73)	175.62 (0.48)	162.68 (0.86)	209.77 (0.43)
1994	3	129.01 (0.49)	155.52 (0.75)	177.90 (0.48)	166.41 (0.88)	208.24 (0.43)
1994	4	128.68 (0.49)	156.08 (0.75)	178.75 (0.49)	167.99 (0.89)	206.17 (0.43)
1995	1	128.94 (0.49)	157.34 (0.76)	180.80 (0.49)	170.29 (0.90)	205.75 (0.43)
1995	2	131.34 (0.50)	160.30 (0.76)	184.20 (0.50)	173.94 (0.92)	208.79 (0.43)
1995	3	132.98 (0.50)	162.50 (0.77)	187.01 (0.51)	177.71 (0.93)	211.46 (0.43)
1995	4	133.90 (0.51)	164.23 (0.78)	189.49 (0.51)	180.47 (0.95)	211.81 (0.43)
1996	1	135.61 (0.51)	166.10 (0.79)	191.74 (0.52)	183.08 (0.96)	213.31 (0.43)
1996	2	135.81 (0.51)	167.88 (0.80)	194.48 (0.53)	183.95 (0.97)	212.18 (0.43)
1996	3	136.07 (0.51)	169.36 (0.81)	196.78 (0.53)	185.71 (0.98)	212.30 (0.43)
1996	4	137.02 (0.52)	171.00 (0.81)	199.03 (0.54)	188.24 (0.99)	213.76 (0.44)
1997	1	137.81 (0.52)	172.97 (0.83)	201.47 (0.55)	190.20 (1.00)	215.11 (0.44)
1997	2	138.85 (0.52)	174.83 (0.83)	203.98 (0.55)	191.30 (1.01)	217.29 (0.44)
1997	3	140.23 (0.53)	177.37 (0.84)	206.83 (0.56)	194.43 (1.02)	221.64 (0.45)
1997	4	142.25 (0.54)	179.55 (0.85)	209.40 (0.57)	197.54 (1.04)	224.85 (0.45)
1998	1	144.61 (0.54)	181.56 (0.86)	211.24 (0.57)	199.62 (1.04)	229.19 (0.46)
1998	2	145.30 (0.54)	183.39 (0.87)	213.89 (0.58)	201.14 (1.05)	232.80 (0.46)
1998	3	147.69 (0.55)	186.10 (0.88)	216.48 (0.58)	203.74 (1.07)	237.86 (0.47)
1998	4	149.67 (0.55)	187.91 (0.89)	218.03 (0.59)	205.90 (1.08)	241.88 (0.48)
1999	1	150.71 (0.56)	190.89 (0.91)	221.29 (0.60)	207.82 (1.09)	244.15 (0.49)
1999	2	152.90 (0.57)	195.45 (0.93)	224.62 (0.61)	210.68 (1.11)	247.67 (0.50)
1999	3	155.29 (0.58)	199.67 (0.95)	228.20 (0.62)	214.17 (1.13)	253.03 (0.52)
1999	4	157.14 (0.59)	202.38 (0.97)	230.63 (0.63)	216.53 (1.14)	257.66 (0.53)
2000	1	159.18 (0.60)	206.56 (0.99)	234.28 (0.64)	220.74 (1.16)	265.14 (0.54)
2000	2	161.94 (0.60)	211.43 (1.00)	238.70 (0.65)	225.33 (1.18)	274.50 (0.55)
2000	3	164.15 (0.61)	215.40 (1.02)	242.72 (0.66)	229.07 (1.20)	281.88 (0.57)
2000	4	166.16 (0.62)	218.85 (1.04)	246.15 (0.67)	233.34 (1.23)	289.16 (0.58)
2001	1	171.18 (0.64)	223.69 (1.06)	250.03 (0.67)	239.92 (1.26)	299.82 (0.60)
2001	2	173.79 (0.65)	228.55 (1.08)	254.00 (0.68)	244.18 (1.28)	308.73 (0.62)
2001	3	175.47 (0.65)	233.62 (1.11)	257.85 (0.70)	247.86 (1.30)	314.65 (0.63)
2001	4	176.37 (0.65)	234.86 (1.11)	258.77 (0.70)	248.63 (1.30)	314.93 (0.63)
2002	1	177.86 (0.66)	239.77 (1.14)	263.18 (0.71)	251.57 (1.32)	322.30 (0.65)
2002	2	179.45 (0.69)	243.75 (1.17)	266.49 (0.73)	253.93 (1.35)	329.56 (0.68)

* 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: 2002 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1985	1	115.78 (1.80)	128.81 (8.20)	125.36 (1.37)	121.68 (2.47)	124.90 (0.26)	126.00 (1.20)
1985	2	119.11 (1.82)	128.80 (8.21)	125.92 (1.33)	121.06 (2.38)	126.67 (0.26)	125.92 (1.16)
1985	3	121.43 (1.83)	129.31 (8.24)	127.36 (1.31)	124.76 (2.45)	129.55 (0.26)	127.08 (1.12)
1985	4	121.73 (1.85)	125.21 (7.98)	128.88 (1.34)	126.08 (2.52)	130.97 (0.26)	124.88 (1.11)
1986	1	122.86 (1.87)	125.19 (7.99)	131.48 (1.34)	126.74 (2.49)	132.65 (0.26)	129.08 (1.13)
1986	2	125.17 (1.84)	128.07 (8.13)	135.11 (1.33)	129.09 (2.43)	135.24 (0.26)	129.86 (1.09)
1986	3	127.56 (1.88)	124.15 (7.89)	134.91 (1.33)	127.78 (2.42)	138.10 (0.26)	128.84 (1.09)
1986	4	129.54 (1.92)	120.84 (7.68)	134.88 (1.33)	129.14 (2.47)	141.43 (0.27)	128.22 (1.08)
1987	1	131.24 (1.95)	117.79 (7.55)	137.51 (1.35)	130.25 (2.51)	145.11 (0.28)	129.91 (1.10)
1987	2	132.22 (1.96)	110.55 (7.10)	136.45 (1.34)	131.69 (2.55)	148.61 (0.28)	128.41 (1.08)
1987	3	132.78 (2.00)	103.50 (6.65)	135.65 (1.37)	127.55 (2.55)	153.27 (0.30)	125.92 (1.10)
1987	4	132.54 (2.03)	93.20 (6.00)	133.05 (1.38)	125.69 (2.59)	157.52 (0.32)	124.43 (1.11)
1988	1	134.79 (2.06)	108.69 (6.98)	133.73 (1.37)	127.07 (2.54)	163.37 (0.32)	125.18 (1.12)
1988	2	136.35 (2.05)	103.52 (6.64)	136.02 (1.36)	127.78 (2.52)	170.06 (0.33)	125.01 (1.08)
1988	3	135.32 (2.03)	113.29 (7.23)	133.42 (1.34)	127.29 (2.51)	178.05 (0.35)	124.14 (1.08)
1988	4	134.79 (2.03)	117.29 (7.45)	133.44 (1.35)	126.90 (2.57)	187.85 (0.37)	123.22 (1.08)
1989	1	135.13 (2.05)	113.50 (7.23)	132.44 (1.35)	127.44 (2.56)	196.48 (0.39)	123.35 (1.09)
1989	2	136.66 (2.05)	92.96 (5.96)	132.38 (1.33)	128.76 (2.55)	206.19 (0.40)	124.70 (1.08)
1989	3	138.60 (2.06)	92.71 (5.97)	133.87 (1.32)	129.34 (2.50)	218.16 (0.42)	126.87 (1.08)
1989	4	139.45 (2.07)	92.07 (5.91)	133.44 (1.32)	127.95 (2.46)	224.95 (0.43)	126.44 (1.08)
1990	1	139.14 (2.07)	88.14 (5.68)	132.79 (1.32)	129.06 (2.50)	227.60 (0.44)	127.00 (1.09)
1990	2	140.33 (2.08)	99.05 (6.34)	132.14 (1.30)	129.08 (2.47)	228.29 (0.44)	127.85 (1.08)
1990	3	140.54 (2.07)	108.01 (6.90)	132.90 (1.31)	129.97 (2.46)	230.16 (0.44)	128.87 (1.09)
1990	4	140.69 (2.09)	105.09 (6.73)	131.97 (1.30)	129.35 (2.46)	228.66 (0.44)	129.19 (1.10)
1991	1	142.21 (2.10)	110.25 (7.08)	134.26 (1.32)	130.73 (2.47)	228.61 (0.43)	130.55 (1.10)
1991	2	144.17 (2.11)	112.33 (7.18)	134.99 (1.31)	131.48 (2.46)	227.18 (0.43)	132.25 (1.10)
1991	3	144.76 (2.12)	115.72 (7.38)	134.47 (1.30)	132.72 (2.48)	227.10 (0.43)	133.36 (1.11)
1991	4	147.18 (2.15)	116.56 (7.43)	138.39 (1.34)	134.78 (2.51)	228.83 (0.43)	135.56 (1.12)
1992	1	148.42 (2.16)	117.66 (7.48)	139.11 (1.34)	135.97 (2.52)	227.55 (0.42)	137.62 (1.13)
1992	2	148.63 (2.17)	118.43 (7.52)	138.93 (1.34)	135.08 (2.51)	225.26 (0.42)	140.62 (1.16)
1992	3	151.61 (2.21)	119.32 (7.59)	139.78 (1.34)	137.41 (2.54)	224.81 (0.42)	143.59 (1.18)
1992	4	152.71 (2.23)	120.46 (7.65)	140.62 (1.35)	138.34 (2.56)	222.67 (0.42)	146.35 (1.20)
1993	1	153.58 (2.25)	119.96 (7.63)	140.53 (1.35)	139.93 (2.60)	219.28 (0.41)	149.10 (1.23)
1993	2	155.43 (2.27)	120.25 (7.64)	142.31 (1.36)	141.87 (2.62)	217.46 (0.41)	152.75 (1.25)
1993	3	158.11 (2.30)	121.82 (7.74)	143.55 (1.38)	144.32 (2.67)	215.63 (0.40)	156.98 (1.29)
1993	4	159.41 (2.32)	122.61 (7.78)	145.49 (1.39)	146.10 (2.69)	214.35 (0.40)	160.77 (1.31)
1994	1	160.42 (2.35)	123.71 (7.86)	147.37 (1.42)	149.33 (2.77)	212.19 (0.40)	165.80 (1.36)
1994	2	162.49 (2.38)	126.25 (8.04)	149.41 (1.44)	150.63 (2.81)	207.03 (0.40)	173.36 (1.43)
1994	3	163.41 (2.40)	128.38 (8.17)	151.44 (1.47)	151.56 (2.83)	204.11 (0.40)	177.82 (1.47)
1994	4	163.60 (2.41)	127.07 (8.09)	153.72 (1.49)	153.68 (2.87)	201.02 (0.40)	178.89 (1.48)
1995	1	164.97 (2.43)	129.14 (8.23)	155.08 (1.50)	154.66 (2.89)	199.58 (0.40)	181.99 (1.50)
1995	2	168.18 (2.47)	131.15 (8.35)	157.57 (1.52)	158.41 (2.95)	201.65 (0.40)	185.63 (1.53)
1995	3	170.97 (2.50)	132.62 (8.43)	160.80 (1.55)	160.20 (2.97)	203.77 (0.39)	189.50 (1.56)
1995	4	172.58 (2.53)	132.38 (8.42)	162.78 (1.57)	160.93 (2.99)	203.58 (0.39)	192.47 (1.58)
1996	1	175.67 (2.57)	134.85 (8.57)	165.31 (1.59)	163.66 (3.03)	203.63 (0.39)	194.68 (1.60)
1996	2	175.72 (2.57)	137.36 (8.73)	165.48 (1.59)	163.37 (3.03)	200.93 (0.39)	197.52 (1.62)
1996	3	175.84 (2.58)	137.70 (8.75)	167.27 (1.61)	163.08 (3.03)	200.57 (0.39)	199.51 (1.64)
1996	4	178.23 (2.61)	138.97 (8.84)	168.82 (1.63)	164.82 (3.07)	201.62 (0.39)	202.52 (1.67)
1997	1	179.74 (2.64)	139.73 (8.90)	170.57 (1.65)	166.64 (3.10)	202.64 (0.40)	204.78 (1.69)
1997	2	181.07 (2.65)	139.76 (8.88)	171.54 (1.65)	168.22 (3.12)	204.67 (0.40)	207.33 (1.70)
1997	3	183.85 (2.69)	141.05 (8.96)	174.77 (1.68)	169.31 (3.14)	208.71 (0.40)	210.74 (1.73)
1997	4	186.44 (2.73)	142.61 (9.05)	177.41 (1.71)	171.46 (3.18)	212.38 (0.41)	214.20 (1.76)
1998	1	189.68 (2.77)	142.62 (9.05)	179.44 (1.72)	173.69 (3.21)	216.80 (0.41)	217.08 (1.78)
1998	2	191.55 (2.80)	145.37 (9.22)	181.52 (1.74)	173.46 (3.21)	221.68 (0.42)	219.79 (1.80)
1998	3	193.70 (2.83)	146.27 (9.29)	183.97 (1.77)	176.26 (3.26)	227.60 (0.43)	223.99 (1.83)
1998	4	196.18 (2.86)	146.64 (9.30)	186.13 (1.78)	178.64 (3.30)	231.75 (0.44)	226.75 (1.85)
1999	1	196.96 (2.88)	148.05 (9.40)	188.37 (1.81)	180.13 (3.34)	235.30 (0.45)	231.11 (1.90)
1999	2	197.85 (2.90)	151.21 (9.62)	191.02 (1.84)	179.45 (3.33)	239.48 (0.46)	238.47 (1.96)
1999	3	198.39 (2.91)	150.69 (9.58)	194.18 (1.88)	180.97 (3.36)	245.74 (0.48)	246.94 (2.03)
1999	4	200.25 (2.94)	150.40 (9.58)	196.31 (1.90)	181.43 (3.38)	251.45 (0.49)	251.91 (2.08)
2000	1	201.13 (2.95)	151.11 (9.64)	199.69 (1.93)	182.42 (3.39)	260.09 (0.51)	259.62 (2.14)
2000	2	203.72 (2.98)	153.24 (9.75)	203.72 (1.96)	185.54 (3.43)	270.92 (0.52)	268.83 (2.21)
2000	3	205.62 (3.01)	154.01 (9.80)	206.17 (1.98)	186.54 (3.45)	280.21 (0.54)	275.71 (2.26)
2000	4	208.40 (3.05)	154.41 (9.83)	210.00 (2.02)	189.64 (3.52)	289.04 (0.55)	282.46 (2.32)
2001	1	215.19 (3.14)	158.57 (10.1)	215.19 (2.07)	194.35 (3.60)	300.66 (0.57)	291.09 (2.38)
2001	2	217.73 (3.18)	161.17 (10.2)	218.98 (2.10)	196.77 (3.64)	310.66 (0.59)	297.78 (2.44)
2001	3	219.21 (3.20)	164.42 (10.4)	222.96 (2.14)	199.01 (3.68)	317.16 (0.60)	304.31 (2.50)
2001	4	220.94 (3.22)	163.12 (10.4)	223.37 (2.14)	200.14 (3.69)	318.55 (0.60)	304.97 (2.50)
2002	1	222.63 (3.26)	166.96 (10.6)	227.00 (2.18)	200.97 (3.72)	325.62 (0.62)	309.83 (2.54)
2002	2	223.03 (3.29)	174.87 (11.2)	230.50 (2.25)	202.68 (3.80)	334.12 (0.65)	312.99 (2.60)

* 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: 2002 Q2
State-Level Indexes*
(1980 Q1=100)

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1985	1	149.80 (2.53)	138.34 (3.09)	110.11 (4.73)	128.54 (0.66)	132.43 (0.90)	116.59 (3.11)
1985	2	156.30 (2.63)	142.12 (3.13)	112.51 (4.82)	128.77 (0.64)	130.60 (0.88)	114.60 (3.00)
1985	3	161.26 (2.70)	144.93 (3.17)	115.36 (4.88)	129.36 (0.63)	135.94 (0.90)	119.03 (3.05)
1985	4	169.93 (2.85)	147.53 (3.25)	115.68 (4.93)	130.71 (0.63)	138.40 (0.93)	119.68 (3.09)
1986	1	175.71 (2.95)	152.45 (3.36)	120.39 (5.15)	132.06 (0.65)	140.75 (0.94)	121.88 (3.15)
1986	2	186.68 (3.11)	156.61 (3.40)	122.14 (5.07)	135.25 (0.63)	142.77 (0.93)	121.81 (3.08)
1986	3	200.56 (3.34)	161.09 (3.50)	124.59 (5.17)	136.15 (0.64)	144.79 (0.95)	123.80 (3.13)
1986	4	214.11 (3.58)	166.56 (3.63)	131.14 (5.43)	136.16 (0.64)	146.66 (0.97)	126.01 (3.20)
1987	1	226.03 (3.78)	172.75 (3.78)	133.81 (5.58)	137.13 (0.65)	149.14 (0.98)	130.03 (3.32)
1987	2	238.55 (3.99)	178.03 (3.88)	139.01 (5.74)	138.66 (0.65)	150.98 (0.99)	132.83 (3.37)
1987	3	250.76 (4.23)	184.45 (4.04)	140.80 (5.98)	138.83 (0.66)	152.45 (1.02)	135.18 (3.50)
1987	4	257.63 (4.37)	189.87 (4.19)	148.09 (6.38)	139.67 (0.68)	152.97 (1.04)	138.09 (3.68)
1988	1	263.93 (4.48)	192.78 (4.27)	155.10 (6.72)	141.32 (0.69)	155.05 (1.05)	146.80 (3.89)
1988	2	268.63 (4.51)	198.31 (4.34)	159.42 (6.70)	144.10 (0.69)	157.14 (1.05)	154.56 (4.03)
1988	3	266.66 (4.50)	203.34 (4.46)	166.89 (7.05)	145.13 (0.70)	157.70 (1.06)	159.10 (4.18)
1988	4	267.53 (4.52)	209.24 (4.59)	169.76 (7.19)	145.90 (0.70)	157.51 (1.06)	169.59 (4.43)
1989	1	262.70 (4.44)	212.52 (4.68)	179.94 (7.62)	147.29 (0.72)	158.34 (1.07)	181.21 (4.73)
1989	2	262.21 (4.41)	218.41 (4.78)	181.94 (7.69)	148.39 (0.71)	158.94 (1.07)	185.73 (4.79)
1989	3	263.63 (4.42)	224.22 (4.90)	184.29 (7.72)	150.53 (0.71)	161.27 (1.07)	197.90 (5.05)
1989	4	262.48 (4.39)	226.19 (4.94)	189.17 (7.91)	151.78 (0.72)	162.11 (1.08)	204.48 (5.19)
1990	1	259.10 (4.34)	229.32 (5.02)	193.78 (8.17)	152.63 (0.73)	161.74 (1.08)	221.70 (5.64)
1990	2	251.06 (4.21)	228.09 (4.98)	194.06 (8.16)	152.09 (0.72)	160.47 (1.07)	234.28 (5.94)
1990	3	248.67 (4.16)	226.38 (4.93)	190.40 (7.96)	152.77 (0.72)	161.27 (1.07)	244.88 (6.23)
1990	4	241.87 (4.06)	226.38 (4.94)	188.36 (7.95)	152.42 (0.72)	160.34 (1.07)	254.74 (6.47)
1991	1	241.44 (4.05)	229.58 (5.01)	191.37 (8.02)	154.06 (0.73)	162.05 (1.07)	260.54 (6.61)
1991	2	238.03 (3.97)	230.97 (5.02)	190.04 (7.87)	154.71 (0.72)	162.43 (1.07)	262.84 (6.61)
1991	3	235.53 (3.94)	231.05 (5.03)	189.28 (7.87)	154.43 (0.72)	162.11 (1.07)	262.96 (6.62)
1991	4	237.54 (3.97)	233.80 (5.08)	195.37 (8.09)	157.01 (0.73)	163.78 (1.07)	267.18 (6.71)
1992	1	238.53 (3.97)	234.11 (5.07)	197.50 (8.13)	159.08 (0.73)	164.83 (1.07)	266.60 (6.68)
1992	2	234.19 (3.90)	232.80 (5.05)	197.11 (8.12)	157.57 (0.73)	165.11 (1.08)	265.86 (6.66)
1992	3	234.99 (3.92)	234.44 (5.08)	195.94 (8.05)	160.14 (0.74)	168.36 (1.10)	267.78 (6.72)
1992	4	234.65 (3.91)	235.60 (5.10)	194.72 (8.01)	160.35 (0.74)	168.79 (1.10)	268.13 (6.72)
1993	1	231.38 (3.87)	234.30 (5.09)	194.72 (8.04)	160.60 (0.75)	169.07 (1.10)	267.24 (6.72)
1993	2	231.86 (3.86)	235.98 (5.11)	194.56 (7.99)	162.39 (0.75)	170.95 (1.11)	268.42 (6.73)
1993	3	232.04 (3.87)	235.59 (5.10)	195.13 (8.02)	163.54 (0.75)	172.08 (1.12)	267.28 (6.70)
1993	4	232.40 (3.87)	235.96 (5.11)	194.83 (8.00)	165.16 (0.76)	173.42 (1.13)	268.47 (6.72)
1994	1	230.60 (3.85)	235.34 (5.11)	196.26 (8.10)	165.11 (0.77)	173.96 (1.14)	270.05 (6.78)
1994	2	225.69 (3.78)	232.80 (5.08)	188.34 (7.86)	164.03 (0.77)	175.06 (1.15)	268.22 (6.81)
1994	3	222.57 (3.75)	230.70 (5.05)	189.28 (7.99)	164.40 (0.78)	175.69 (1.16)	270.79 (6.96)
1994	4	220.42 (3.72)	228.42 (5.02)	180.77 (7.63)	164.15 (0.78)	176.37 (1.17)	264.46 (6.82)
1995	1	219.08 (3.70)	229.63 (5.07)	183.29 (7.85)	164.38 (0.78)	176.92 (1.17)	260.27 (6.74)
1995	2	220.95 (3.72)	230.17 (5.05)	182.62 (7.70)	166.71 (0.78)	180.47 (1.19)	264.58 (6.81)
1995	3	226.67 (3.80)	234.35 (5.13)	188.86 (7.89)	169.73 (0.79)	182.91 (1.20)	265.35 (6.75)
1995	4	227.19 (3.82)	235.53 (5.16)	192.08 (8.01)	171.40 (0.80)	185.61 (1.22)	265.52 (6.78)
1996	1	229.95 (3.85)	238.47 (5.21)	194.08 (8.07)	173.32 (0.81)	188.07 (1.23)	259.83 (6.61)
1996	2	226.37 (3.80)	235.24 (5.14)	189.69 (7.90)	172.07 (0.80)	189.01 (1.24)	255.99 (6.52)
1996	3	223.64 (3.76)	235.03 (5.14)	187.85 (7.89)	172.35 (0.81)	190.88 (1.25)	246.08 (6.36)
1996	4	225.10 (3.79)	237.83 (5.22)	186.02 (7.81)	173.17 (0.81)	192.28 (1.27)	244.59 (6.36)
1997	1	226.65 (3.82)	238.47 (5.23)	190.04 (8.02)	175.50 (0.83)	194.65 (1.28)	239.58 (6.24)
1997	2	227.23 (3.81)	237.12 (5.19)	191.65 (8.01)	175.18 (0.82)	196.94 (1.29)	235.73 (6.11)
1997	3	229.94 (3.86)	241.02 (5.27)	190.98 (7.99)	177.37 (0.83)	200.07 (1.31)	237.03 (6.15)
1997	4	232.16 (3.89)	242.08 (5.30)	191.16 (7.94)	180.53 (0.84)	203.08 (1.33)	234.77 (6.07)
1998	1	238.10 (3.98)	246.38 (5.37)	197.85 (8.18)	184.69 (0.85)	206.73 (1.35)	235.80 (6.02)
1998	2	238.10 (3.98)	247.61 (5.39)	199.58 (8.25)	184.43 (0.85)	208.98 (1.37)	235.75 (6.00)
1998	3	241.83 (4.04)	249.53 (5.44)	201.47 (8.33)	186.67 (0.87)	212.84 (1.39)	237.88 (6.08)
1998	4	245.21 (4.09)	250.90 (5.45)	206.29 (8.52)	189.94 (0.88)	216.29 (1.41)	235.16 (5.98)
1999	1	248.03 (4.15)	255.30 (5.56)	208.62 (8.63)	191.50 (0.89)	219.46 (1.44)	235.56 (6.01)
1999	2	251.00 (4.20)	257.16 (5.61)	214.56 (8.91)	192.52 (0.90)	222.75 (1.46)	233.35 (5.99)
1999	3	256.70 (4.30)	260.15 (5.69)	222.46 (9.27)	194.97 (0.91)	227.27 (1.49)	227.85 (5.91)
1999	4	260.80 (4.38)	262.65 (5.76)	228.58 (9.56)	197.88 (0.93)	230.41 (1.52)	229.85 (6.00)
2000	1	265.47 (4.45)	268.23 (5.88)	237.66 (9.95)	202.46 (0.95)	233.87 (1.54)	234.77 (6.08)
2000	2	273.81 (4.58)	272.72 (5.94)	250.15 (10.4)	206.71 (0.96)	238.67 (1.56)	238.88 (6.14)
2000	3	280.19 (4.68)	278.15 (6.06)	258.29 (10.7)	210.83 (0.98)	242.60 (1.59)	241.31 (6.19)
2000	4	284.27 (4.75)	281.97 (6.15)	263.78 (10.9)	215.77 (1.00)	246.93 (1.62)	247.84 (6.36)
2001	1	292.66 (4.89)	289.24 (6.30)	273.25 (11.3)	222.96 (1.04)	254.85 (1.67)	253.77 (6.45)
2001	2	300.01 (5.01)	294.32 (6.40)	284.80 (11.8)	229.29 (1.06)	258.86 (1.69)	260.45 (6.59)
2001	3	307.33 (5.13)	300.28 (6.54)	301.81 (12.5)	235.03 (1.09)	263.08 (1.72)	264.54 (6.72)
2001	4	311.85 (5.20)	304.50 (6.61)	304.20 (12.5)	239.80 (1.11)	264.76 (1.73)	266.26 (6.72)
2002	1	318.21 (5.32)	310.50 (6.76)	307.67 (12.7)	243.88 (1.13)	268.55 (1.76)	271.69 (6.89)
2002	2	325.84 (5.47)	319.60 (7.03)	328.18 (13.8)	251.60 (1.19)	270.22 (1.80)	277.87 (7.22)

* 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: 2002 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1985	1	106.99 (3.05)	111.69 (0.58)	110.13 (1.01)	101.43 (1.74)	110.24 (1.21)	115.34 (1.27)
1985	2	112.34 (3.10)	113.08 (0.57)	111.48 (0.99)	101.93 (1.66)	111.20 (1.17)	115.45 (1.24)
1985	3	113.54 (2.97)	114.47 (0.56)	112.15 (0.97)	102.91 (1.63)	112.01 (1.15)	114.99 (1.20)
1985	4	111.87 (3.00)	116.32 (0.58)	113.71 (1.00)	102.22 (1.65)	112.54 (1.17)	117.39 (1.24)
1986	1	113.13 (2.95)	117.92 (0.59)	115.11 (1.00)	103.45 (1.65)	114.32 (1.18)	118.53 (1.23)
1986	2	111.47 (2.80)	120.59 (0.58)	117.12 (1.00)	104.09 (1.63)	114.69 (1.15)	120.76 (1.23)
1986	3	113.64 (2.88)	123.31 (0.60)	118.82 (1.01)	104.43 (1.64)	115.79 (1.17)	121.23 (1.24)
1986	4	113.54 (2.87)	126.24 (0.62)	120.28 (1.04)	104.12 (1.65)	116.77 (1.19)	124.05 (1.28)
1987	1	113.31 (2.91)	128.54 (0.63)	121.99 (1.05)	105.49 (1.66)	117.63 (1.19)	125.24 (1.29)
1987	2	113.38 (2.95)	133.19 (0.65)	123.55 (1.06)	105.98 (1.67)	119.09 (1.20)	126.90 (1.31)
1987	3	108.96 (2.92)	136.13 (0.68)	124.90 (1.10)	105.86 (1.70)	118.59 (1.26)	129.59 (1.38)
1987	4	108.83 (2.94)	137.73 (0.70)	125.66 (1.14)	102.32 (1.70)	116.96 (1.28)	129.49 (1.42)
1988	1	110.91 (3.05)	141.05 (0.72)	127.76 (1.16)	105.04 (1.72)	118.91 (1.31)	131.97 (1.43)
1988	2	113.25 (2.97)	145.54 (0.72)	129.88 (1.14)	106.29 (1.70)	119.10 (1.26)	132.85 (1.40)
1988	3	110.64 (2.89)	148.47 (0.74)	130.26 (1.14)	108.96 (1.74)	119.10 (1.27)	134.71 (1.43)
1988	4	109.61 (2.92)	150.06 (0.75)	131.59 (1.16)	108.13 (1.75)	119.90 (1.30)	136.30 (1.45)
1989	1	113.63 (3.08)	152.93 (0.77)	133.00 (1.18)	110.57 (1.81)	119.66 (1.33)	138.52 (1.49)
1989	2	114.50 (3.00)	155.76 (0.77)	134.90 (1.18)	111.33 (1.78)	120.97 (1.30)	139.26 (1.46)
1989	3	115.46 (2.94)	159.22 (0.78)	137.02 (1.18)	113.54 (1.79)	120.93 (1.25)	141.67 (1.47)
1989	4	117.18 (2.98)	161.25 (0.79)	137.47 (1.19)	114.41 (1.81)	121.47 (1.26)	142.54 (1.48)
1990	1	118.81 (3.02)	162.99 (0.80)	138.26 (1.20)	115.93 (1.84)	121.12 (1.27)	142.78 (1.49)
1990	2	123.44 (3.10)	164.79 (0.81)	139.90 (1.21)	117.38 (1.85)	120.90 (1.25)	144.20 (1.49)
1990	3	125.41 (3.12)	166.74 (0.81)	141.12 (1.21)	118.94 (1.86)	120.81 (1.24)	145.35 (1.50)
1990	4	125.23 (3.12)	167.14 (0.82)	141.28 (1.22)	119.82 (1.88)	120.34 (1.24)	144.93 (1.50)
1991	1	128.52 (3.21)	169.20 (0.82)	143.66 (1.23)	121.53 (1.90)	120.98 (1.24)	147.40 (1.51)
1991	2	129.08 (3.19)	170.98 (0.83)	145.21 (1.24)	122.90 (1.92)	121.83 (1.23)	148.62 (1.52)
1991	3	132.11 (3.25)	172.18 (0.83)	146.07 (1.24)	123.84 (1.93)	122.11 (1.23)	149.49 (1.52)
1991	4	135.19 (3.33)	174.52 (0.84)	148.17 (1.26)	125.62 (1.95)	123.75 (1.24)	151.38 (1.53)
1992	1	136.60 (3.35)	175.76 (0.85)	149.55 (1.26)	126.13 (1.96)	124.33 (1.23)	152.31 (1.54)
1992	2	138.42 (3.39)	177.29 (0.85)	150.80 (1.28)	128.18 (1.99)	125.05 (1.25)	153.58 (1.56)
1992	3	141.20 (3.46)	178.96 (0.86)	153.05 (1.29)	129.76 (2.01)	126.22 (1.25)	155.44 (1.57)
1992	4	145.33 (3.55)	180.62 (0.87)	154.13 (1.30)	130.98 (2.03)	126.68 (1.26)	156.95 (1.59)
1993	1	146.63 (3.60)	181.68 (0.88)	154.96 (1.31)	132.16 (2.06)	127.35 (1.27)	157.67 (1.60)
1993	2	150.81 (3.69)	183.30 (0.88)	156.44 (1.32)	133.83 (2.08)	128.49 (1.27)	159.49 (1.61)
1993	3	155.18 (3.79)	185.11 (0.89)	158.29 (1.34)	136.60 (2.12)	130.04 (1.29)	160.70 (1.62)
1993	4	158.47 (3.87)	186.76 (0.90)	159.79 (1.35)	138.00 (2.14)	131.18 (1.30)	162.60 (1.64)
1994	1	159.46 (3.90)	189.52 (0.92)	161.61 (1.37)	140.78 (2.19)	133.49 (1.33)	165.45 (1.68)
1994	2	165.81 (4.07)	192.42 (0.94)	164.28 (1.40)	144.86 (2.26)	137.68 (1.39)	169.69 (1.73)
1994	3	167.48 (4.12)	193.94 (0.95)	166.26 (1.42)	147.69 (2.31)	139.78 (1.43)	171.28 (1.76)
1994	4	168.60 (4.15)	194.02 (0.95)	166.38 (1.43)	147.80 (2.32)	140.61 (1.44)	173.09 (1.78)
1995	1	168.65 (4.16)	195.68 (0.96)	168.75 (1.45)	149.44 (2.35)	141.83 (1.46)	174.75 (1.80)
1995	2	172.95 (4.25)	198.51 (0.96)	171.47 (1.46)	152.47 (2.38)	144.73 (1.46)	177.90 (1.82)
1995	3	176.81 (4.34)	200.92 (0.97)	174.36 (1.48)	154.60 (2.41)	146.12 (1.47)	180.17 (1.83)
1995	4	177.79 (4.36)	202.80 (0.98)	176.48 (1.50)	156.23 (2.44)	148.37 (1.50)	181.87 (1.85)
1996	1	181.16 (4.44)	205.09 (0.99)	178.87 (1.52)	157.91 (2.46)	148.63 (1.49)	184.18 (1.87)
1996	2	179.35 (4.40)	205.61 (1.00)	180.64 (1.53)	159.33 (2.48)	151.86 (1.53)	185.75 (1.89)
1996	3	179.82 (4.41)	206.35 (1.00)	181.81 (1.55)	160.58 (2.50)	153.37 (1.55)	187.34 (1.91)
1996	4	180.37 (4.43)	208.43 (1.01)	184.24 (1.57)	161.54 (2.52)	154.89 (1.57)	189.20 (1.93)
1997	1	183.27 (4.51)	209.94 (1.02)	185.73 (1.58)	163.69 (2.56)	155.30 (1.58)	192.26 (1.96)
1997	2	183.49 (4.50)	211.41 (1.03)	187.86 (1.59)	165.17 (2.57)	157.83 (1.59)	193.33 (1.96)
1997	3	185.97 (4.56)	213.49 (1.03)	190.22 (1.61)	167.51 (2.61)	159.41 (1.60)	196.02 (1.99)
1997	4	188.52 (4.62)	215.71 (1.04)	193.04 (1.64)	169.07 (2.63)	161.75 (1.63)	198.15 (2.01)
1998	1	190.96 (4.67)	217.42 (1.05)	194.59 (1.65)	170.88 (2.65)	163.49 (1.63)	199.86 (2.02)
1998	2	191.37 (4.68)	218.49 (1.06)	196.52 (1.66)	173.11 (2.69)	165.26 (1.65)	202.41 (2.05)
1998	3	192.96 (4.72)	220.68 (1.07)	198.77 (1.68)	175.00 (2.72)	168.08 (1.68)	204.81 (2.08)
1998	4	193.94 (4.74)	221.96 (1.07)	200.53 (1.69)	177.05 (2.75)	169.89 (1.69)	207.70 (2.10)
1999	1	196.50 (4.81)	224.35 (1.09)	202.46 (1.72)	179.37 (2.79)	171.79 (1.72)	209.43 (2.12)
1999	2	196.86 (4.83)	227.23 (1.10)	203.79 (1.73)	181.71 (2.83)	175.24 (1.76)	211.72 (2.15)
1999	3	196.06 (4.82)	231.01 (1.12)	205.70 (1.75)	183.65 (2.86)	178.02 (1.80)	214.05 (2.18)
1999	4	195.19 (4.81)	233.65 (1.14)	207.04 (1.77)	186.00 (2.91)	179.29 (1.82)	216.62 (2.21)
2000	1	198.62 (4.89)	238.04 (1.16)	209.10 (1.78)	188.01 (2.94)	182.83 (1.85)	219.90 (2.24)
2000	2	199.55 (4.89)	243.17 (1.18)	211.56 (1.80)	191.10 (2.97)	185.67 (1.86)	222.47 (2.26)
2000	3	201.92 (4.95)	247.30 (1.20)	214.73 (1.82)	193.61 (3.01)	188.48 (1.88)	224.55 (2.28)
2000	4	203.75 (5.00)	250.35 (1.21)	216.82 (1.84)	195.40 (3.04)	190.45 (1.91)	227.74 (2.31)
2001	1	209.68 (5.13)	253.65 (1.23)	221.69 (1.88)	199.43 (3.10)	194.22 (1.94)	232.17 (2.35)
2001	2	213.24 (5.22)	258.60 (1.25)	224.31 (1.90)	202.24 (3.14)	197.37 (1.96)	235.08 (2.38)
2001	3	215.19 (5.28)	263.58 (1.27)	226.57 (1.92)	204.87 (3.19)	199.78 (1.99)	237.67 (2.41)
2001	4	216.74 (5.30)	264.68 (1.28)	227.19 (1.92)	205.51 (3.19)	201.02 (2.00)	238.91 (2.42)
2002	1	216.81 (5.32)	269.77 (1.31)	230.59 (1.96)	208.39 (3.24)	204.07 (2.04)	241.62 (2.45)
2002	2	219.24 (5.44)	274.22 (1.34)	230.87 (1.98)	209.30 (3.28)	208.15 (2.12)	243.47 (2.50)

* 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: 2002 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1985	1	112.41 (1.17)	139.28 (4.24)	126.64 (0.96)	190.81 (1.85)	99.75 (0.60)	116.43 (1.10)
1985	2	113.33 (1.15)	142.97 (4.22)	128.46 (0.95)	205.50 (1.99)	100.79 (0.59)	117.51 (1.07)
1985	3	113.32 (1.11)	148.85 (4.36)	130.75 (0.96)	218.38 (2.10)	102.74 (0.59)	116.58 (1.03)
1985	4	111.58 (1.13)	155.81 (4.58)	131.21 (0.97)	232.90 (2.25)	104.00 (0.60)	119.43 (1.06)
1986	1	114.03 (1.13)	159.82 (4.71)	133.55 (0.99)	242.23 (2.34)	105.37 (0.61)	120.56 (1.07)
1986	2	114.85 (1.09)	165.14 (4.79)	137.44 (0.99)	254.19 (2.44)	108.72 (0.62)	120.64 (1.04)
1986	3	112.17 (1.08)	171.03 (4.95)	140.80 (1.01)	266.83 (2.56)	112.00 (0.64)	123.41 (1.07)
1986	4	110.72 (1.07)	180.33 (5.25)	144.51 (1.04)	279.09 (2.68)	114.46 (0.66)	123.53 (1.07)
1987	1	110.92 (1.08)	186.36 (5.41)	148.55 (1.08)	288.63 (2.77)	117.33 (0.68)	126.01 (1.09)
1987	2	110.44 (1.07)	193.64 (5.63)	153.01 (1.10)	295.48 (2.84)	121.29 (0.69)	127.90 (1.10)
1987	3	105.42 (1.07)	202.36 (5.99)	159.76 (1.17)	304.26 (2.96)	123.97 (0.72)	129.10 (1.13)
1987	4	104.22 (1.09)	212.14 (6.32)	161.70 (1.20)	306.77 (3.00)	125.91 (0.74)	128.17 (1.14)
1988	1	101.63 (1.08)	216.16 (6.47)	167.49 (1.26)	310.05 (3.04)	127.86 (0.76)	130.19 (1.18)
1988	2	102.34 (1.05)	216.31 (6.35)	173.52 (1.27)	315.42 (3.05)	131.11 (0.76)	132.18 (1.15)
1988	3	101.36 (1.04)	223.48 (6.57)	179.13 (1.31)	314.18 (3.05)	132.99 (0.77)	132.02 (1.16)
1988	4	99.88 (1.04)	225.51 (6.66)	182.76 (1.34)	316.21 (3.07)	134.35 (0.78)	133.02 (1.17)
1989	1	101.14 (1.08)	227.77 (6.75)	187.73 (1.38)	313.65 (3.05)	136.40 (0.80)	133.42 (1.19)
1989	2	100.74 (1.05)	230.09 (6.74)	192.42 (1.40)	311.72 (3.02)	139.18 (0.80)	135.11 (1.18)
1989	3	102.64 (1.04)	231.70 (6.75)	195.97 (1.42)	316.57 (3.05)	142.45 (0.82)	137.33 (1.19)
1989	4	102.24 (1.04)	235.76 (6.88)	198.83 (1.44)	317.27 (3.06)	143.03 (0.82)	137.87 (1.19)
1990	1	101.89 (1.03)	230.93 (6.76)	201.52 (1.47)	312.85 (3.03)	145.18 (0.84)	138.13 (1.20)
1990	2	102.93 (1.02)	226.11 (6.61)	202.01 (1.47)	304.41 (2.94)	147.48 (0.85)	138.09 (1.19)
1990	3	103.12 (1.00)	223.79 (6.53)	203.11 (1.47)	298.96 (2.89)	148.33 (0.85)	138.74 (1.19)
1990	4	103.56 (1.02)	225.37 (6.61)	201.82 (1.47)	292.04 (2.83)	148.71 (0.85)	138.70 (1.20)
1991	1	103.51 (1.00)	220.71 (6.47)	203.42 (1.48)	289.08 (2.79)	150.49 (0.86)	140.74 (1.21)
1991	2	105.51 (1.01)	222.84 (6.47)	205.68 (1.48)	286.01 (2.75)	152.50 (0.87)	141.73 (1.21)
1991	3	106.47 (1.01)	219.99 (6.40)	205.00 (1.48)	282.91 (2.72)	153.75 (0.88)	142.24 (1.21)
1991	4	108.15 (1.03)	220.81 (6.41)	209.09 (1.50)	285.35 (2.74)	155.60 (0.88)	144.63 (1.23)
1992	1	109.39 (1.02)	222.86 (6.44)	209.91 (1.50)	284.60 (2.73)	156.87 (0.89)	145.33 (1.23)
1992	2	110.64 (1.04)	218.50 (6.32)	208.72 (1.50)	281.23 (2.70)	157.90 (0.90)	146.10 (1.24)
1992	3	111.82 (1.04)	219.08 (6.34)	210.45 (1.51)	282.77 (2.71)	159.08 (0.90)	147.87 (1.25)
1992	4	113.03 (1.05)	220.54 (6.37)	211.17 (1.51)	283.47 (2.72)	160.28 (0.91)	148.87 (1.26)
1993	1	113.89 (1.07)	218.77 (6.36)	210.52 (1.51)	281.65 (2.70)	160.87 (0.91)	150.13 (1.28)
1993	2	115.80 (1.08)	219.99 (6.35)	211.35 (1.51)	283.35 (2.72)	162.02 (0.92)	151.52 (1.28)
1993	3	117.95 (1.10)	219.33 (6.34)	212.08 (1.52)	284.34 (2.73)	163.45 (0.93)	153.40 (1.30)
1993	4	119.50 (1.11)	221.16 (6.38)	212.91 (1.52)	286.01 (2.74)	164.72 (0.93)	154.97 (1.31)
1994	1	121.54 (1.14)	221.18 (6.42)	213.41 (1.53)	286.45 (2.75)	166.66 (0.95)	156.10 (1.33)
1994	2	124.50 (1.18)	217.26 (6.34)	210.85 (1.53)	283.85 (2.74)	169.77 (0.97)	159.20 (1.36)
1994	3	125.68 (1.19)	214.35 (6.28)	209.01 (1.53)	283.90 (2.75)	173.14 (0.99)	160.40 (1.38)
1994	4	125.53 (1.20)	211.11 (6.21)	206.70 (1.52)	282.21 (2.74)	175.34 (1.00)	160.81 (1.39)
1995	1	126.83 (1.21)	213.37 (6.28)	206.79 (1.53)	283.50 (2.75)	178.08 (1.02)	162.04 (1.39)
1995	2	129.20 (1.23)	216.08 (6.33)	209.44 (1.53)	288.83 (2.79)	181.59 (1.03)	165.25 (1.41)
1995	3	131.28 (1.24)	219.70 (6.39)	211.82 (1.54)	293.24 (2.82)	184.93 (1.05)	167.96 (1.43)
1995	4	132.52 (1.26)	220.48 (6.42)	213.53 (1.55)	295.13 (2.84)	188.03 (1.07)	170.18 (1.45)
1996	1	134.56 (1.27)	225.45 (6.55)	216.37 (1.57)	298.70 (2.87)	190.69 (1.08)	172.53 (1.47)
1996	2	136.52 (1.29)	222.23 (6.46)	213.82 (1.55)	299.08 (2.88)	196.16 (1.11)	173.77 (1.48)
1996	3	137.27 (1.30)	222.05 (6.47)	211.99 (1.54)	300.04 (2.90)	200.56 (1.14)	175.36 (1.50)
1996	4	139.18 (1.32)	225.52 (6.57)	214.24 (1.56)	304.16 (2.93)	203.28 (1.16)	177.49 (1.51)
1997	1	140.18 (1.33)	223.35 (6.52)	215.36 (1.57)	307.26 (2.96)	206.87 (1.18)	179.78 (1.54)
1997	2	141.65 (1.34)	226.84 (6.60)	214.53 (1.56)	311.53 (3.00)	211.22 (1.20)	181.63 (1.55)
1997	3	143.48 (1.36)	229.71 (6.67)	216.43 (1.57)	316.19 (3.04)	214.91 (1.22)	184.90 (1.58)
1997	4	145.78 (1.38)	234.15 (6.80)	219.27 (1.59)	321.22 (3.09)	218.02 (1.24)	187.73 (1.60)
1998	1	147.85 (1.38)	236.86 (6.85)	221.84 (1.60)	325.59 (3.12)	220.45 (1.25)	190.35 (1.62)
1998	2	149.37 (1.40)	238.97 (6.92)	221.68 (1.60)	332.56 (3.19)	224.81 (1.27)	191.95 (1.63)
1998	3	151.82 (1.42)	241.60 (7.00)	223.29 (1.61)	340.67 (3.27)	228.40 (1.30)	195.77 (1.66)
1998	4	153.35 (1.43)	245.26 (7.09)	225.67 (1.62)	345.87 (3.32)	230.43 (1.31)	198.05 (1.68)
1999	1	154.85 (1.45)	247.00 (7.16)	227.81 (1.64)	353.20 (3.39)	234.63 (1.33)	201.54 (1.72)
1999	2	156.43 (1.47)	252.89 (7.34)	228.63 (1.65)	365.62 (3.52)	240.00 (1.36)	208.41 (1.78)
1999	3	157.93 (1.49)	259.30 (7.54)	231.10 (1.68)	381.52 (3.68)	245.93 (1.40)	215.99 (1.84)
1999	4	158.87 (1.51)	262.36 (7.64)	234.27 (1.71)	391.60 (3.78)	249.34 (1.42)	219.91 (1.88)
2000	1	160.92 (1.52)	266.93 (7.78)	238.37 (1.74)	405.65 (3.92)	253.97 (1.45)	225.67 (1.93)
2000	2	161.81 (1.52)	276.58 (8.02)	243.13 (1.76)	422.27 (4.07)	259.44 (1.47)	233.79 (1.99)
2000	3	163.98 (1.54)	282.57 (8.19)	247.28 (1.78)	437.69 (4.21)	264.39 (1.50)	239.66 (2.04)
2000	4	165.95 (1.56)	289.09 (8.38)	251.17 (1.81)	449.36 (4.32)	268.54 (1.52)	244.76 (2.08)
2001	1	170.28 (1.59)	298.26 (8.63)	257.62 (1.85)	461.79 (4.43)	272.79 (1.55)	251.68 (2.14)
2001	2	172.92 (1.61)	303.64 (8.78)	263.56 (1.89)	476.91 (4.58)	276.94 (1.57)	259.32 (2.20)
2001	3	174.93 (1.64)	313.85 (9.09)	271.13 (1.95)	493.16 (4.74)	281.28 (1.60)	268.40 (2.28)
2001	4	175.60 (1.63)	319.59 (9.24)	274.52 (1.97)	499.28 (4.79)	282.47 (1.60)	269.48 (2.29)
2002	1	177.89 (1.67)	326.69 (9.47)	280.96 (2.03)	512.24 (4.92)	287.00 (1.63)	276.41 (2.35)
2002	2	178.20 (1.71)	336.91 (9.84)	288.97 (2.12)	528.93 (5.11)	290.35 (1.66)	285.01 (2.44)

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

OFHEO House Price Indexes: 2002 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	114.30 (2.15)	119.53 (1.06)	112.57 (5.53)	114.27 (1.65)	117.74 (2.12)	148.27 (5.16)
1985	2	118.02 (2.13)	122.71 (1.07)	107.00 (4.78)	115.61 (1.63)	117.92 (1.95)	158.22 (5.48)
1985	3	119.08 (2.10)	124.53 (1.07)	111.80 (4.97)	115.53 (1.60)	118.81 (1.91)	167.01 (5.77)
1985	4	116.98 (2.15)	125.69 (1.09)	114.88 (5.13)	116.85 (1.64)	118.95 (1.97)	177.49 (6.14)
1986	1	120.89 (2.11)	126.70 (1.09)	113.27 (5.05)	117.76 (1.63)	121.06 (1.98)	185.91 (6.43)
1986	2	123.33 (2.07)	128.39 (1.08)	110.22 (4.68)	118.22 (1.61)	123.96 (1.93)	195.05 (6.72)
1986	3	121.85 (2.08)	130.78 (1.10)	111.68 (4.80)	118.25 (1.61)	124.69 (1.94)	203.91 (7.04)
1986	4	120.81 (2.07)	133.38 (1.13)	111.39 (4.80)	119.22 (1.64)	124.62 (1.95)	215.39 (7.44)
1987	1	122.55 (2.09)	134.93 (1.15)	108.59 (4.66)	119.97 (1.64)	127.81 (2.00)	220.89 (7.62)
1987	2	120.46 (2.07)	137.66 (1.17)	109.41 (4.77)	119.55 (1.64)	125.88 (1.97)	230.29 (7.95)
1987	3	122.97 (2.20)	139.38 (1.21)	107.36 (4.87)	117.91 (1.69)	125.28 (1.98)	232.47 (8.07)
1987	4	119.54 (2.19)	139.72 (1.24)	100.63 (4.58)	118.54 (1.77)	124.51 (1.98)	237.28 (8.27)
1988	1	118.98 (2.22)	140.12 (1.25)	104.86 (4.85)	119.48 (1.75)	125.43 (1.99)	236.09 (8.24)
1988	2	120.83 (2.16)	141.33 (1.22)	105.00 (4.66)	119.93 (1.70)	126.81 (1.98)	239.65 (8.30)
1988	3	120.46 (2.10)	142.30 (1.24)	110.69 (4.97)	120.84 (1.72)	128.47 (2.00)	238.70 (8.28)
1988	4	121.15 (2.14)	142.34 (1.25)	109.53 (4.94)	120.93 (1.72)	129.33 (2.02)	238.03 (8.26)
1989	1	119.78 (2.18)	142.45 (1.26)	107.42 (4.83)	121.41 (1.77)	130.22 (2.04)	239.19 (8.32)
1989	2	123.62 (2.20)	143.86 (1.25)	108.28 (4.83)	123.00 (1.75)	132.04 (2.04)	235.47 (8.16)
1989	3	123.12 (2.12)	144.71 (1.24)	111.40 (4.89)	122.97 (1.71)	135.76 (2.09)	239.50 (8.28)
1989	4	123.19 (2.11)	145.50 (1.25)	111.95 (4.91)	124.65 (1.75)	137.46 (2.10)	239.64 (8.28)
1990	1	125.00 (2.17)	145.49 (1.25)	109.61 (4.83)	125.93 (1.79)	140.19 (2.15)	235.10 (8.15)
1990	2	123.04 (2.11)	145.41 (1.25)	113.26 (4.87)	127.69 (1.78)	142.33 (2.17)	224.98 (7.79)
1990	3	124.11 (2.10)	145.63 (1.24)	118.02 (5.07)	129.15 (1.79)	145.93 (2.22)	219.78 (7.61)
1990	4	122.70 (2.08)	144.42 (1.24)	117.82 (5.05)	129.27 (1.80)	147.64 (2.24)	211.94 (7.35)
1991	1	125.63 (2.12)	146.10 (1.24)	115.85 (4.98)	130.37 (1.80)	150.77 (2.29)	209.68 (7.26)
1991	2	124.68 (2.07)	146.85 (1.24)	119.60 (5.05)	131.84 (1.80)	152.05 (2.30)	206.28 (7.13)
1991	3	124.88 (2.08)	147.39 (1.24)	121.73 (5.13)	132.72 (1.81)	152.88 (2.31)	201.76 (6.97)
1991	4	127.75 (2.11)	148.90 (1.25)	126.24 (5.31)	133.85 (1.82)	155.97 (2.35)	202.55 (6.99)
1992	1	129.24 (2.11)	149.67 (1.26)	128.36 (5.38)	135.57 (1.83)	157.56 (2.37)	202.42 (6.98)
1992	2	129.86 (2.14)	150.12 (1.26)	129.85 (5.44)	137.22 (1.86)	156.92 (2.37)	197.85 (6.82)
1992	3	130.53 (2.13)	151.06 (1.27)	133.65 (5.60)	139.45 (1.89)	159.90 (2.41)	197.18 (6.80)
1992	4	131.31 (2.14)	152.00 (1.28)	137.96 (5.77)	140.30 (1.90)	161.03 (2.43)	196.96 (6.79)
1993	1	131.59 (2.16)	152.05 (1.28)	140.20 (5.88)	141.63 (1.93)	160.52 (2.42)	195.58 (6.75)
1993	2	133.49 (2.18)	152.99 (1.28)	144.17 (6.02)	143.35 (1.94)	161.96 (2.44)	197.53 (6.81)
1993	3	135.06 (2.20)	154.05 (1.29)	146.35 (6.12)	145.60 (1.97)	163.34 (2.46)	197.70 (6.82)
1993	4	136.28 (2.22)	155.37 (1.30)	151.30 (6.32)	147.62 (1.99)	164.56 (2.48)	198.43 (6.84)
1994	1	138.74 (2.28)	156.94 (1.32)	154.36 (6.46)	150.06 (2.04)	164.52 (2.48)	198.89 (6.86)
1994	2	139.97 (2.31)	160.23 (1.36)	161.30 (6.76)	155.33 (2.12)	165.32 (2.50)	196.06 (6.78)
1994	3	142.19 (2.35)	162.46 (1.39)	165.08 (6.92)	158.83 (2.18)	166.06 (2.52)	192.40 (6.66)
1994	4	144.50 (2.39)	163.12 (1.40)	165.61 (6.94)	158.80 (2.19)	165.54 (2.51)	191.92 (6.66)
1995	1	144.28 (2.39)	165.14 (1.41)	166.91 (7.00)	159.34 (2.20)	166.44 (2.53)	191.76 (6.66)
1995	2	147.49 (2.44)	166.99 (1.42)	171.02 (7.16)	163.57 (2.23)	170.05 (2.58)	194.91 (6.74)
1995	3	149.71 (2.46)	169.40 (1.43)	174.36 (7.29)	165.26 (2.25)	172.39 (2.61)	198.59 (6.86)
1995	4	151.22 (2.49)	170.66 (1.44)	175.90 (7.36)	166.76 (2.27)	174.00 (2.63)	201.08 (6.95)
1996	1	152.79 (2.51)	172.33 (1.45)	179.52 (7.50)	168.78 (2.30)	176.32 (2.66)	202.47 (6.99)
1996	2	153.17 (2.52)	174.53 (1.48)	179.63 (7.51)	171.98 (2.34)	175.03 (2.64)	201.74 (6.97)
1996	3	156.15 (2.57)	175.97 (1.49)	181.65 (7.59)	174.82 (2.38)	174.85 (2.64)	203.64 (7.04)
1996	4	156.99 (2.59)	177.62 (1.50)	183.34 (7.67)	175.83 (2.40)	176.89 (2.68)	205.20 (7.09)
1997	1	157.90 (2.62)	179.43 (1.52)	183.99 (7.71)	177.04 (2.43)	177.94 (2.69)	206.67 (7.15)
1997	2	158.79 (2.61)	181.04 (1.53)	185.18 (7.74)	180.82 (2.46)	178.12 (2.69)	208.93 (7.22)
1997	3	160.83 (2.65)	183.36 (1.55)	187.18 (7.83)	183.24 (2.49)	180.94 (2.74)	211.84 (7.31)
1997	4	163.96 (2.70)	185.19 (1.56)	191.00 (7.98)	185.20 (2.52)	181.80 (2.75)	215.31 (7.43)
1998	1	165.62 (2.71)	186.65 (1.57)	191.81 (8.00)	187.22 (2.53)	184.20 (2.78)	218.16 (7.52)
1998	2	168.34 (2.76)	188.72 (1.59)	191.13 (7.98)	188.35 (2.55)	184.81 (2.79)	222.26 (7.67)
1998	3	169.87 (2.78)	190.71 (1.60)	193.16 (8.07)	191.45 (2.60)	185.61 (2.80)	226.17 (7.80)
1998	4	171.32 (2.80)	192.01 (1.61)	195.26 (8.14)	193.71 (2.62)	187.18 (2.82)	230.13 (7.93)
1999	1	173.80 (2.85)	194.98 (1.64)	195.90 (8.18)	195.26 (2.65)	187.65 (2.83)	233.67 (8.06)
1999	2	176.27 (2.90)	198.77 (1.68)	198.08 (8.28)	199.60 (2.72)	186.58 (2.82)	241.02 (8.32)
1999	3	177.15 (2.92)	201.68 (1.71)	200.39 (8.38)	201.01 (2.74)	188.21 (2.85)	249.95 (8.63)
1999	4	177.07 (2.93)	204.52 (1.74)	199.96 (8.37)	202.72 (2.77)	188.53 (2.86)	255.76 (8.84)
2000	1	179.65 (2.96)	207.82 (1.76)	203.34 (8.51)	204.39 (2.79)	190.62 (2.88)	264.19 (9.13)
2000	2	181.40 (2.98)	211.34 (1.78)	206.79 (8.64)	207.98 (2.83)	193.54 (2.92)	275.51 (9.51)
2000	3	184.43 (3.03)	214.89 (1.81)	208.79 (8.72)	209.95 (2.85)	195.05 (2.94)	285.77 (9.86)
2000	4	186.01 (3.06)	217.90 (1.84)	212.20 (8.87)	211.95 (2.88)	198.57 (3.00)	294.25 (10.1)
2001	1	191.28 (3.13)	221.40 (1.86)	217.13 (9.06)	214.56 (2.91)	203.47 (3.07)	301.89 (10.4)
2001	2	192.96 (3.16)	225.45 (1.90)	220.60 (9.21)	217.60 (2.95)	206.67 (3.11)	312.66 (10.8)
2001	3	195.81 (3.21)	229.17 (1.93)	224.17 (9.36)	220.16 (2.99)	210.79 (3.18)	323.27 (11.1)
2001	4	196.33 (3.20)	230.42 (1.94)	222.86 (9.30)	220.33 (2.98)	213.02 (3.21)	327.29 (11.3)
2002	1	197.20 (3.24)	235.43 (1.98)	229.47 (9.58)	222.84 (3.03)	215.87 (3.26)	335.79 (11.6)
2002	2	196.73 (3.29)	238.76 (2.03)	231.85 (9.72)	224.97 (3.10)	218.83 (3.33)	346.64 (12.0)

* 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: 2002 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio
1985	1	141.28 (0.99)	127.54 (2.13)	173.94 (1.42)	129.56 (0.99)	110.64 (4.50)	108.18 (0.55)
1985	2	147.33 (1.02)	128.20 (2.10)	182.26 (1.49)	132.11 (0.99)	112.12 (4.68)	109.28 (0.55)
1985	3	153.80 (1.06)	130.23 (2.08)	191.20 (1.54)	134.99 (0.99)	115.17 (4.51)	110.62 (0.54)
1985	4	160.79 (1.11)	130.45 (2.10)	197.61 (1.60)	137.17 (1.02)	110.82 (4.41)	111.53 (0.56)
1986	1	166.80 (1.16)	132.36 (2.12)	206.85 (1.68)	138.28 (1.01)	114.93 (4.50)	112.90 (0.56)
1986	2	176.44 (1.20)	134.92 (2.10)	213.90 (1.70)	140.58 (1.01)	114.28 (4.37)	114.49 (0.55)
1986	3	187.53 (1.28)	134.35 (2.10)	224.20 (1.78)	143.39 (1.03)	113.80 (4.42)	116.28 (0.56)
1986	4	197.25 (1.35)	135.40 (2.12)	234.09 (1.86)	144.99 (1.05)	111.70 (4.32)	117.93 (0.58)
1987	1	207.96 (1.43)	137.05 (2.16)	243.46 (1.94)	147.59 (1.07)	115.34 (4.49)	119.91 (0.59)
1987	2	218.91 (1.49)	136.00 (2.14)	251.06 (2.00)	149.58 (1.08)	113.09 (4.39)	122.44 (0.60)
1987	3	227.25 (1.57)	134.15 (2.15)	262.84 (2.10)	151.65 (1.13)	112.53 (4.48)	125.03 (0.62)
1987	4	232.24 (1.63)	133.22 (2.19)	266.22 (2.16)	152.50 (1.15)	112.08 (4.53)	126.27 (0.65)
1988	1	236.94 (1.67)	133.44 (2.17)	273.32 (2.23)	153.43 (1.17)	109.81 (4.55)	128.22 (0.66)
1988	2	243.56 (1.68)	131.95 (2.10)	276.29 (2.21)	155.84 (1.15)	111.76 (4.44)	130.94 (0.65)
1988	3	243.89 (1.69)	133.89 (2.13)	277.63 (2.22)	157.70 (1.17)	111.47 (4.42)	132.19 (0.66)
1988	4	243.31 (1.69)	132.41 (2.12)	278.74 (2.24)	157.93 (1.17)	107.38 (4.29)	133.33 (0.67)
1989	1	242.49 (1.69)	133.21 (2.15)	279.34 (2.25)	159.20 (1.19)	111.22 (4.51)	135.03 (0.68)
1989	2	242.01 (1.67)	133.26 (2.13)	278.29 (2.23)	159.48 (1.18)	110.48 (4.39)	136.34 (0.68)
1989	3	243.67 (1.68)	135.74 (2.15)	280.71 (2.24)	162.50 (1.19)	112.25 (4.38)	139.16 (0.68)
1989	4	244.00 (1.68)	137.45 (2.17)	281.91 (2.24)	162.93 (1.19)	113.34 (4.40)	140.15 (0.69)
1990	1	241.21 (1.67)	135.55 (2.15)	281.73 (2.25)	163.19 (1.20)	113.57 (4.45)	141.79 (0.70)
1990	2	236.04 (1.62)	135.86 (2.14)	278.32 (2.21)	163.95 (1.20)	112.75 (4.37)	143.06 (0.70)
1990	3	232.97 (1.60)	137.54 (2.15)	276.59 (2.20)	165.57 (1.20)	114.67 (4.41)	145.03 (0.71)
1990	4	228.98 (1.58)	137.63 (2.17)	273.35 (2.18)	165.21 (1.21)	113.54 (4.36)	145.35 (0.71)
1991	1	228.10 (1.58)	138.83 (2.17)	273.56 (2.18)	166.36 (1.21)	115.65 (4.44)	146.96 (0.72)
1991	2	226.38 (1.55)	140.67 (2.18)	274.73 (2.17)	167.46 (1.20)	116.38 (4.43)	149.12 (0.72)
1991	3	225.23 (1.54)	141.00 (2.18)	274.18 (2.17)	167.80 (1.21)	116.82 (4.45)	150.08 (0.73)
1991	4	227.71 (1.56)	143.20 (2.21)	275.99 (2.19)	169.98 (1.22)	117.80 (4.47)	152.28 (0.74)
1992	1	229.42 (1.56)	146.72 (2.25)	281.23 (2.22)	171.50 (1.22)	120.36 (4.56)	153.99 (0.74)
1992	2	227.57 (1.55)	147.42 (2.27)	277.61 (2.19)	171.70 (1.23)	120.76 (4.58)	155.05 (0.75)
1992	3	229.28 (1.56)	148.41 (2.28)	280.67 (2.22)	173.68 (1.24)	121.76 (4.62)	157.05 (0.76)
1992	4	230.72 (1.57)	150.83 (2.31)	282.08 (2.22)	174.78 (1.25)	122.81 (4.66)	158.66 (0.76)
1993	1	230.47 (1.58)	152.57 (2.35)	278.49 (2.21)	175.00 (1.25)	124.16 (4.73)	159.37 (0.77)
1993	2	232.18 (1.58)	156.26 (2.40)	282.99 (2.23)	176.42 (1.26)	126.64 (4.80)	161.15 (0.78)
1993	3	232.60 (1.58)	159.26 (2.44)	282.56 (2.23)	178.18 (1.27)	128.94 (4.89)	163.02 (0.78)
1993	4	234.24 (1.59)	162.01 (2.48)	283.46 (2.23)	179.67 (1.28)	129.83 (4.92)	164.91 (0.79)
1994	1	234.85 (1.60)	167.23 (2.57)	281.35 (2.23)	181.54 (1.30)	131.30 (5.01)	166.91 (0.81)
1994	2	232.84 (1.60)	172.66 (2.66)	277.87 (2.21)	184.45 (1.33)	135.90 (5.21)	169.87 (0.83)
1994	3	230.92 (1.60)	176.57 (2.73)	275.84 (2.21)	187.04 (1.35)	136.99 (5.25)	171.05 (0.84)
1994	4	228.14 (1.59)	178.80 (2.77)	271.15 (2.18)	188.89 (1.37)	137.18 (5.27)	172.46 (0.85)
1995	1	227.29 (1.59)	179.70 (2.78)	269.42 (2.17)	189.90 (1.38)	138.47 (5.31)	173.37 (0.85)
1995	2	230.18 (1.60)	184.10 (2.84)	273.85 (2.20)	192.75 (1.39)	141.03 (5.39)	176.67 (0.86)
1995	3	233.89 (1.61)	187.84 (2.90)	277.64 (2.22)	196.11 (1.41)	142.40 (5.43)	179.72 (0.87)
1995	4	234.63 (1.62)	189.26 (2.92)	277.72 (2.22)	198.18 (1.43)	143.09 (5.46)	181.96 (0.88)
1996	1	237.76 (1.64)	190.34 (2.93)	281.95 (2.25)	200.54 (1.44)	147.08 (5.61)	184.53 (0.89)
1996	2	235.22 (1.62)	190.44 (2.94)	280.35 (2.23)	202.59 (1.46)	145.54 (5.55)	186.20 (0.90)
1996	3	234.48 (1.62)	189.57 (2.92)	278.49 (2.22)	204.87 (1.47)	147.97 (5.64)	187.47 (0.91)
1996	4	234.76 (1.63)	191.04 (2.95)	278.40 (2.23)	206.77 (1.49)	148.28 (5.66)	189.34 (0.92)
1997	1	236.51 (1.65)	191.95 (2.97)	279.31 (2.25)	209.27 (1.51)	148.77 (5.71)	192.00 (0.94)
1997	2	237.46 (1.64)	193.45 (2.98)	281.97 (2.26)	211.71 (1.52)	149.31 (5.69)	193.27 (0.94)
1997	3	239.79 (1.66)	194.21 (3.00)	284.72 (2.28)	214.70 (1.54)	151.32 (5.77)	196.08 (0.95)
1997	4	242.88 (1.68)	196.06 (3.02)	287.52 (2.30)	218.38 (1.57)	153.21 (5.84)	198.63 (0.96)
1998	1	246.67 (1.69)	197.61 (3.03)	293.10 (2.33)	221.22 (1.58)	157.22 (5.97)	200.74 (0.97)
1998	2	247.63 (1.70)	198.52 (3.05)	295.64 (2.35)	222.78 (1.59)	158.23 (6.02)	202.86 (0.98)
1998	3	250.29 (1.72)	200.33 (3.08)	298.21 (2.37)	226.06 (1.62)	161.04 (6.13)	205.36 (0.99)
1998	4	252.61 (1.72)	202.27 (3.10)	303.35 (2.40)	228.45 (1.63)	160.80 (6.10)	207.62 (1.00)
1999	1	256.48 (1.76)	202.59 (3.12)	307.42 (2.44)	230.65 (1.65)	161.98 (6.16)	210.04 (1.02)
1999	2	260.18 (1.79)	203.09 (3.14)	312.56 (2.49)	233.48 (1.68)	162.14 (6.19)	212.17 (1.03)
1999	3	267.17 (1.84)	202.04 (3.13)	322.15 (2.57)	235.36 (1.69)	163.03 (6.23)	213.51 (1.04)
1999	4	270.26 (1.87)	202.95 (3.16)	329.68 (2.64)	237.10 (1.71)	162.93 (6.23)	215.34 (1.05)
2000	1	278.09 (1.93)	204.04 (3.17)	336.00 (2.69)	239.89 (1.73)	162.39 (6.21)	217.91 (1.06)
2000	2	286.18 (1.96)	205.16 (3.17)	347.33 (2.76)	243.49 (1.74)	165.28 (6.29)	221.14 (1.07)
2000	3	294.12 (2.01)	206.38 (3.19)	357.93 (2.84)	246.59 (1.77)	166.71 (6.34)	224.21 (1.09)
2000	4	299.46 (2.05)	207.23 (3.21)	364.43 (2.90)	249.59 (1.79)	168.61 (6.42)	227.55 (1.10)
2001	1	307.19 (2.10)	213.96 (3.30)	375.10 (2.98)	255.80 (1.83)	173.98 (6.62)	232.12 (1.12)
2001	2	316.70 (2.16)	215.73 (3.32)	383.39 (3.04)	259.11 (1.85)	174.73 (6.64)	235.22 (1.14)
2001	3	326.04 (2.23)	218.40 (3.37)	395.91 (3.14)	261.93 (1.88)	176.80 (6.73)	238.32 (1.15)
2001	4	329.16 (2.24)	218.10 (3.35)	399.73 (3.16)	263.18 (1.88)	177.51 (6.74)	238.91 (1.15)
2002	1	339.30 (2.32)	220.07 (3.40)	409.95 (3.25)	266.03 (1.91)	179.13 (6.82)	242.38 (1.17)
2002	2	350.83 (2.43)	222.91 (3.51)	424.86 (3.41)	267.59 (1.94)	181.14 (6.97)	245.79 (1.21)

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

OFHEO House Price Indexes: 2002 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina	South Dakota
1985	1	119.05 (1.27)	98.26 (1.29)	122.29 (0.79)	133.77 (4.06)	123.66 (1.52)	107.94 (5.31)
1985	2	117.28 (1.23)	98.03 (1.24)	125.02 (0.79)	140.27 (4.22)	123.04 (1.47)	106.63 (4.72)
1985	3	117.34 (1.18)	97.71 (1.17)	127.81 (0.80)	144.54 (4.33)	124.91 (1.46)	109.57 (4.72)
1985	4	114.45 (1.19)	97.44 (1.20)	129.60 (0.82)	153.06 (4.60)	124.91 (1.47)	110.17 (4.74)
1986	1	115.55 (1.16)	98.51 (1.18)	132.33 (0.84)	157.65 (4.73)	128.62 (1.50)	114.31 (4.88)
1986	2	117.24 (1.11)	99.73 (1.13)	136.21 (0.85)	165.35 (4.93)	129.03 (1.45)	114.63 (4.79)
1986	3	113.06 (1.11)	99.98 (1.14)	140.59 (0.87)	176.29 (5.26)	130.91 (1.49)	113.09 (4.79)
1986	4	111.48 (1.10)	98.61 (1.12)	145.35 (0.91)	193.09 (5.76)	132.86 (1.52)	116.73 (4.91)
1987	1	111.12 (1.10)	100.34 (1.16)	150.19 (0.94)	206.92 (6.19)	135.25 (1.54)	117.63 (4.93)
1987	2	108.39 (1.07)	100.50 (1.15)	156.27 (0.97)	218.53 (6.53)	136.36 (1.55)	115.54 (4.91)
1987	3	103.31 (1.09)	99.65 (1.16)	163.86 (1.04)	234.66 (7.08)	136.89 (1.59)	114.53 (5.06)
1987	4	100.74 (1.12)	98.90 (1.18)	169.30 (1.09)	242.89 (7.34)	137.16 (1.61)	115.07 (5.12)
1988	1	98.22 (1.10)	101.08 (1.21)	172.40 (1.11)	253.04 (7.63)	139.70 (1.66)	112.51 (5.49)
1988	2	99.69 (1.03)	102.17 (1.17)	179.37 (1.13)	256.00 (7.66)	141.72 (1.63)	111.92 (4.84)
1988	3	97.00 (1.01)	105.42 (1.21)	184.32 (1.17)	258.03 (7.74)	142.81 (1.64)	115.49 (5.04)
1988	4	98.32 (1.03)	106.43 (1.22)	186.14 (1.18)	260.76 (7.82)	142.87 (1.65)	114.66 (5.05)
1989	1	98.23 (1.05)	108.34 (1.26)	188.80 (1.21)	261.94 (7.86)	145.66 (1.70)	116.16 (5.33)
1989	2	100.14 (1.04)	111.14 (1.27)	189.91 (1.20)	263.75 (7.90)	145.87 (1.67)	114.16 (4.92)
1989	3	101.55 (1.03)	114.09 (1.28)	193.81 (1.22)	269.76 (8.06)	148.90 (1.70)	118.54 (5.00)
1989	4	100.41 (1.03)	117.20 (1.31)	196.38 (1.23)	271.42 (8.11)	149.14 (1.70)	115.81 (4.85)
1990	1	100.70 (1.03)	121.37 (1.36)	197.04 (1.24)	268.43 (8.03)	150.90 (1.72)	117.14 (5.02)
1990	2	101.78 (1.02)	127.44 (1.42)	196.96 (1.23)	264.00 (7.89)	152.22 (1.73)	121.83 (5.07)
1990	3	101.07 (1.00)	132.27 (1.46)	197.76 (1.24)	263.88 (7.89)	153.16 (1.73)	122.93 (5.07)
1990	4	101.14 (1.02)	134.60 (1.50)	197.20 (1.24)	259.38 (7.77)	152.15 (1.73)	122.40 (5.06)
1991	1	102.73 (1.03)	136.91 (1.52)	198.73 (1.25)	259.76 (7.76)	154.23 (1.74)	125.23 (5.17)
1991	2	104.44 (1.01)	139.94 (1.54)	200.47 (1.25)	253.74 (7.57)	156.02 (1.75)	128.53 (5.26)
1991	3	104.39 (1.01)	142.30 (1.57)	200.67 (1.25)	251.03 (7.50)	156.59 (1.76)	126.99 (5.19)
1991	4	106.54 (1.03)	145.54 (1.60)	204.13 (1.27)	253.95 (7.57)	159.26 (1.78)	129.88 (5.30)
1992	1	107.07 (1.01)	148.36 (1.63)	205.40 (1.27)	252.54 (7.52)	160.21 (1.78)	133.34 (5.43)
1992	2	107.12 (1.02)	150.28 (1.65)	205.06 (1.27)	249.35 (7.43)	160.42 (1.79)	133.63 (5.44)
1992	3	108.58 (1.02)	153.97 (1.69)	206.86 (1.28)	249.44 (7.43)	162.81 (1.81)	137.37 (5.59)
1992	4	109.18 (1.03)	156.95 (1.72)	208.29 (1.29)	250.28 (7.45)	163.26 (1.82)	138.78 (5.65)
1993	1	109.45 (1.05)	159.09 (1.75)	207.99 (1.30)	248.88 (7.43)	163.42 (1.83)	140.29 (5.72)
1993	2	111.25 (1.04)	162.10 (1.77)	209.40 (1.30)	249.09 (7.42)	164.84 (1.83)	143.76 (5.85)
1993	3	112.94 (1.06)	165.96 (1.82)	210.26 (1.30)	248.54 (7.41)	167.03 (1.86)	146.17 (5.94)
1993	4	114.46 (1.07)	169.41 (1.85)	212.11 (1.31)	250.64 (7.46)	167.83 (1.87)	148.93 (6.05)
1994	1	115.46 (1.09)	173.76 (1.90)	212.29 (1.32)	249.63 (7.45)	168.77 (1.89)	152.84 (6.24)
1994	2	117.77 (1.13)	180.32 (1.98)	211.26 (1.33)	243.15 (7.28)	170.02 (1.92)	155.62 (6.37)
1994	3	118.24 (1.15)	185.05 (2.04)	209.33 (1.32)	239.07 (7.17)	170.99 (1.94)	156.44 (6.39)
1994	4	118.18 (1.15)	188.04 (2.08)	207.51 (1.32)	236.04 (7.09)	171.17 (1.95)	160.13 (6.55)
1995	1	118.54 (1.16)	191.22 (2.11)	206.98 (1.32)	237.59 (7.13)	172.26 (1.96)	166.75 (6.41)
1995	2	120.47 (1.17)	196.24 (2.16)	210.31 (1.33)	240.32 (7.19)	174.55 (1.97)	163.51 (6.68)
1995	3	121.92 (1.17)	200.80 (2.21)	213.99 (1.35)	244.38 (7.30)	176.75 (1.99)	163.74 (6.68)
1995	4	123.24 (1.19)	204.38 (2.25)	215.51 (1.36)	246.89 (7.38)	179.23 (2.02)	167.40 (6.83)
1996	1	124.54 (1.19)	208.56 (2.29)	218.56 (1.37)	249.43 (7.45)	181.83 (2.04)	169.92 (6.93)
1996	2	125.52 (1.20)	211.58 (2.32)	215.63 (1.36)	244.17 (7.31)	182.81 (2.05)	169.92 (6.93)
1996	3	126.65 (1.21)	214.94 (2.36)	214.65 (1.35)	240.27 (7.20)	184.01 (2.07)	171.51 (6.99)
1996	4	127.16 (1.23)	218.60 (2.40)	216.49 (1.37)	242.71 (7.27)	186.89 (2.11)	171.35 (6.99)
1997	1	127.56 (1.24)	222.18 (2.44)	218.05 (1.39)	244.56 (7.34)	187.67 (2.12)	173.32 (7.09)
1997	2	128.67 (1.23)	224.57 (2.47)	217.62 (1.37)	243.19 (7.28)	190.70 (2.14)	176.87 (7.21)
1997	3	130.55 (1.25)	229.21 (2.52)	219.91 (1.38)	247.71 (7.41)	193.37 (2.17)	178.74 (7.29)
1997	4	132.83 (1.28)	231.82 (2.54)	222.20 (1.40)	250.71 (7.49)	196.34 (2.20)	181.03 (7.38)
1998	1	133.96 (1.27)	235.21 (2.57)	225.96 (1.41)	254.56 (7.59)	199.11 (2.22)	183.44 (7.46)
1998	2	135.24 (1.28)	236.93 (2.60)	226.55 (1.42)	253.94 (7.58)	201.59 (2.25)	185.18 (7.54)
1998	3	136.91 (1.29)	239.51 (2.63)	227.74 (1.43)	256.15 (7.65)	204.63 (2.29)	185.92 (7.57)
1998	4	139.36 (1.31)	242.34 (2.65)	230.94 (1.44)	259.84 (7.75)	207.35 (2.31)	185.60 (7.55)
1999	1	140.13 (1.33)	243.01 (2.67)	232.69 (1.46)	262.27 (7.83)	210.80 (2.36)	190.03 (7.74)
1999	2	140.97 (1.34)	245.15 (2.69)	232.84 (1.46)	263.56 (7.88)	213.33 (2.39)	192.39 (7.85)
1999	3	143.34 (1.37)	245.75 (2.71)	234.51 (1.48)	268.81 (8.05)	216.09 (2.43)	194.20 (7.91)
1999	4	144.46 (1.40)	247.32 (2.73)	235.79 (1.49)	273.54 (8.20)	218.40 (2.47)	195.34 (7.97)
2000	1	145.79 (1.41)	249.77 (2.76)	238.69 (1.51)	281.50 (8.43)	221.06 (2.49)	198.62 (8.10)
2000	2	147.67 (1.40)	253.15 (2.78)	243.25 (1.52)	292.06 (8.72)	224.34 (2.51)	202.16 (8.23)
2000	3	150.58 (1.43)	255.34 (2.81)	246.07 (1.54)	301.91 (9.01)	227.74 (2.55)	205.96 (8.38)
2000	4	151.32 (1.45)	259.11 (2.85)	248.86 (1.56)	308.02 (9.19)	231.02 (2.59)	206.19 (8.40)
2001	1	155.40 (1.48)	266.40 (2.92)	255.82 (1.60)	314.10 (9.37)	237.80 (2.66)	211.30 (8.60)
2001	2	157.88 (1.49)	269.99 (2.96)	260.41 (1.62)	325.39 (9.70)	241.53 (2.70)	215.01 (8.75)
2001	3	159.13 (1.51)	272.60 (2.99)	265.49 (1.66)	337.93 (10.1)	243.80 (2.73)	217.28 (8.85)
2001	4	160.66 (1.51)	273.05 (2.99)	267.17 (1.66)	343.60 (10.2)	246.19 (2.75)	217.42 (8.84)
2002	1	160.93 (1.53)	277.90 (3.05)	272.02 (1.70)	355.99 (10.6)	248.32 (2.78)	222.19 (9.05)
2002	2	164.11 (1.62)	279.98 (3.11)	277.19 (1.77)	366.77 (11.0)	248.42 (2.82)	222.08 (9.11)

* 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: 2002 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1985	1	120.54 (1.49)	127.60 (0.64)	116.45 (1.70)	128.71 (4.98)	127.60 (0.98)	111.01 (0.88)
1985	2	122.23 (1.48)	128.54 (0.63)	115.32 (1.64)	132.88 (5.09)	129.10 (0.97)	111.26 (0.85)
1985	3	125.20 (1.48)	128.39 (0.62)	115.75 (1.59)	134.53 (5.14)	131.09 (0.97)	111.98 (0.84)
1985	4	126.68 (1.52)	127.60 (0.63)	114.37 (1.58)	138.00 (5.30)	132.31 (0.99)	112.55 (0.87)
1986	1	129.21 (1.54)	130.02 (0.63)	118.55 (1.62)	142.63 (5.47)	134.29 (1.01)	113.93 (0.86)
1986	2	130.91 (1.51)	132.37 (0.61)	118.34 (1.59)	145.32 (5.51)	136.97 (1.00)	114.57 (0.84)
1986	3	133.20 (1.55)	129.62 (0.60)	117.53 (1.59)	151.33 (5.76)	140.15 (1.02)	115.01 (0.84)
1986	4	135.60 (1.58)	127.26 (0.60)	117.30 (1.59)	156.69 (5.99)	142.31 (1.04)	116.06 (0.86)
1987	1	138.43 (1.61)	127.49 (0.60)	118.53 (1.60)	161.96 (6.20)	145.24 (1.06)	117.26 (0.87)
1987	2	140.14 (1.63)	124.47 (0.58)	117.21 (1.60)	167.46 (6.40)	149.42 (1.09)	118.16 (0.88)
1987	3	140.46 (1.67)	118.96 (0.58)	113.52 (1.60)	173.31 (6.66)	156.39 (1.16)	118.83 (0.90)
1987	4	142.32 (1.72)	115.38 (0.58)	112.49 (1.62)	176.05 (6.86)	159.48 (1.20)	119.88 (0.93)
1988	1	143.76 (1.73)	115.28 (0.58)	112.38 (1.62)	182.99 (7.16)	164.46 (1.24)	121.83 (0.94)
1988	2	144.96 (1.71)	116.98 (0.57)	113.22 (1.59)	193.32 (7.43)	170.23 (1.25)	123.78 (0.93)
1988	3	144.79 (1.71)	114.42 (0.55)	111.68 (1.57)	198.67 (7.65)	174.12 (1.29)	126.28 (0.95)
1988	4	144.75 (1.72)	113.13 (0.55)	111.56 (1.57)	201.16 (7.76)	178.14 (1.32)	127.86 (0.96)
1989	1	145.08 (1.74)	113.49 (0.56)	112.47 (1.64)	207.29 (8.02)	181.19 (1.35)	132.11 (1.01)
1989	2	146.55 (1.73)	114.60 (0.55)	112.78 (1.60)	211.36 (8.13)	184.69 (1.36)	137.82 (1.03)
1989	3	146.84 (1.71)	116.81 (0.56)	115.22 (1.59)	214.10 (8.19)	187.29 (1.37)	144.35 (1.06)
1989	4	147.44 (1.72)	116.45 (0.56)	115.15 (1.59)	217.37 (8.32)	188.81 (1.39)	152.91 (1.12)
1990	1	147.58 (1.73)	116.08 (0.56)	116.37 (1.60)	213.62 (8.21)	188.90 (1.40)	164.21 (1.20)
1990	2	147.74 (1.72)	116.98 (0.55)	117.44 (1.59)	214.11 (8.21)	189.35 (1.39)	173.17 (1.27)
1990	3	147.37 (1.71)	117.52 (0.55)	118.44 (1.60)	213.82 (8.19)	188.67 (1.38)	175.98 (1.29)
1990	4	147.03 (1.71)	116.77 (0.55)	118.52 (1.60)	215.44 (8.27)	186.58 (1.38)	177.41 (1.30)
1991	1	148.51 (1.72)	118.17 (0.56)	122.16 (1.64)	212.82 (8.13)	187.90 (1.38)	181.61 (1.32)
1991	2	149.09 (1.72)	119.39 (0.56)	124.20 (1.65)	212.24 (8.07)	188.64 (1.37)	183.03 (1.32)
1991	3	149.10 (1.71)	119.37 (0.55)	124.35 (1.65)	212.82 (8.11)	187.12 (1.37)	183.79 (1.33)
1991	4	151.40 (1.74)	120.83 (0.56)	127.12 (1.68)	212.70 (8.09)	190.70 (1.39)	187.63 (1.35)
1992	1	153.12 (1.75)	122.85 (0.56)	129.02 (1.70)	212.90 (8.08)	191.87 (1.39)	188.54 (1.36)
1992	2	152.39 (1.75)	122.30 (0.56)	131.14 (1.73)	214.03 (8.13)	190.26 (1.38)	190.19 (1.37)
1992	3	156.02 (1.78)	124.45 (0.57)	133.33 (1.76)	215.22 (8.18)	192.45 (1.40)	192.86 (1.39)
1992	4	155.56 (1.78)	125.00 (0.57)	136.77 (1.80)	215.86 (8.20)	193.27 (1.40)	194.86 (1.40)
1993	1	156.28 (1.79)	125.40 (0.58)	139.86 (1.85)	215.73 (8.23)	192.84 (1.40)	195.54 (1.41)
1993	2	158.49 (1.81)	126.38 (0.57)	144.06 (1.90)	216.24 (8.21)	193.98 (1.40)	197.57 (1.42)
1993	3	160.57 (1.83)	127.81 (0.58)	149.14 (1.96)	217.16 (8.25)	194.56 (1.41)	200.29 (1.44)
1993	4	162.08 (1.85)	129.11 (0.59)	154.79 (2.04)	217.68 (8.27)	195.64 (1.42)	202.48 (1.46)
1994	1	163.94 (1.88)	129.79 (0.60)	161.47 (2.13)	218.14 (8.32)	195.96 (1.43)	204.97 (1.48)
1994	2	166.14 (1.91)	130.32 (0.60)	170.63 (2.26)	216.77 (8.31)	195.11 (1.43)	208.42 (1.52)
1994	3	169.02 (1.95)	130.17 (0.61)	176.14 (2.33)	215.25 (8.28)	194.66 (1.44)	209.85 (1.54)
1994	4	170.04 (1.96)	129.49 (0.61)	179.54 (2.38)	215.61 (8.33)	194.36 (1.44)	209.36 (1.54)
1995	1	172.07 (1.99)	129.40 (0.61)	183.68 (2.43)	212.47 (8.23)	193.37 (1.44)	210.89 (1.55)
1995	2	175.26 (2.02)	131.87 (0.62)	189.09 (2.50)	218.75 (8.41)	196.12 (1.45)	213.60 (1.56)
1995	3	178.01 (2.05)	133.34 (0.62)	195.67 (2.58)	219.14 (8.39)	198.69 (1.46)	216.42 (1.57)
1995	4	180.50 (2.08)	134.06 (0.63)	199.83 (2.63)	220.55 (8.44)	199.23 (1.47)	218.16 (1.59)
1996	1	183.70 (2.11)	135.61 (0.63)	204.38 (2.69)	224.23 (8.57)	201.97 (1.48)	220.56 (1.60)
1996	2	185.53 (2.13)	135.40 (0.63)	206.75 (2.73)	223.07 (8.53)	200.89 (1.47)	220.69 (1.60)
1996	3	187.48 (2.15)	135.42 (0.63)	210.06 (2.77)	219.51 (8.42)	199.85 (1.47)	221.56 (1.61)
1996	4	189.03 (2.17)	135.96 (0.64)	214.14 (2.82)	219.55 (8.43)	201.80 (1.49)	223.43 (1.63)
1997	1	191.85 (2.21)	136.63 (0.64)	217.97 (2.88)	223.35 (8.60)	202.78 (1.50)	225.35 (1.64)
1997	2	193.39 (2.22)	137.65 (0.64)	218.95 (2.89)	221.90 (8.51)	203.16 (1.49)	228.26 (1.66)
1997	3	195.63 (2.24)	138.83 (0.64)	223.65 (2.95)	223.75 (8.56)	205.31 (1.51)	233.01 (1.69)
1997	4	198.74 (2.28)	140.42 (0.66)	227.53 (3.00)	224.24 (8.56)	208.06 (1.53)	236.35 (1.71)
1998	1	202.47 (2.31)	143.03 (0.66)	230.06 (3.03)	228.10 (8.68)	209.81 (1.53)	240.73 (1.74)
1998	2	203.85 (2.33)	144.00 (0.66)	232.40 (3.06)	227.93 (8.69)	210.57 (1.53)	244.74 (1.77)
1998	3	206.49 (2.36)	146.28 (0.67)	234.80 (3.09)	229.66 (8.76)	212.37 (1.55)	249.66 (1.80)
1998	4	209.17 (2.39)	148.01 (0.68)	236.95 (3.12)	230.76 (8.78)	214.82 (1.56)	252.50 (1.82)
1999	1	211.38 (2.42)	149.21 (0.69)	238.70 (3.15)	234.44 (8.94)	216.70 (1.58)	255.24 (1.85)
1999	2	211.97 (2.43)	152.27 (0.70)	237.67 (3.14)	235.36 (8.99)	218.77 (1.60)	259.70 (1.88)
1999	3	213.23 (2.45)	154.99 (0.72)	235.15 (3.12)	242.86 (9.28)	222.50 (1.63)	263.02 (1.92)
1999	4	214.74 (2.47)	157.31 (0.73)	236.20 (3.13)	245.10 (9.38)	225.79 (1.66)	265.25 (1.94)
2000	1	216.62 (2.49)	159.67 (0.74)	237.13 (3.14)	251.66 (9.64)	230.22 (1.69)	269.79 (1.97)
2000	2	218.85 (2.51)	163.07 (0.75)	238.22 (3.15)	256.43 (9.78)	236.81 (1.73)	274.59 (1.99)
2000	3	221.23 (2.53)	165.36 (0.76)	241.40 (3.19)	261.69 (9.97)	240.85 (1.76)	278.52 (2.02)
2000	4	223.92 (2.57)	167.45 (0.78)	245.07 (3.24)	266.44 (10.2)	244.71 (1.79)	282.32 (2.05)
2001	1	230.00 (2.63)	173.14 (0.80)	251.28 (3.31)	272.20 (10.4)	252.56 (1.84)	289.86 (2.10)
2001	2	232.17 (2.65)	175.73 (0.81)	252.51 (3.33)	278.01 (10.6)	259.16 (1.88)	294.83 (2.13)
2001	3	234.27 (2.68)	177.37 (0.82)	253.30 (3.34)	284.36 (10.8)	265.20 (1.93)	298.93 (2.16)
2001	4	235.79 (2.69)	178.31 (0.82)	255.53 (3.37)	287.84 (11.0)	268.17 (1.95)	298.71 (2.16)
2002	1	237.95 (2.73)	179.66 (0.83)	256.34 (3.39)	294.54 (11.2)	273.51 (1.99)	303.51 (2.20)
2002	2	238.69 (2.76)	181.41 (0.86)	255.76 (3.42)	305.04 (11.7)	281.13 (2.08)	307.44 (2.26)

* 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: 2002 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	West Virginia	Wisconsin	Wyoming
1985	1	108.63 (4.33)	105.78 (0.91)	99.93 (2.81)
1985	2	110.87 (4.14)	107.26 (0.90)	99.08 (2.56)
1985	3	109.32 (4.05)	108.29 (0.90)	96.32 (2.43)
1985	4	104.88 (3.99)	108.44 (0.91)	97.43 (2.46)
1986	1	108.60 (4.15)	109.81 (0.91)	99.98 (2.54)
1986	2	112.48 (3.94)	110.98 (0.92)	101.12 (2.39)
1986	3	110.85 (3.90)	111.47 (0.93)	97.11 (2.33)
1986	4	113.25 (4.01)	112.10 (0.93)	93.42 (2.29)
1987	1	113.81 (4.07)	112.66 (0.94)	95.63 (2.32)
1987	2	115.16 (4.11)	114.07 (0.95)	90.30 (2.25)
1987	3	110.83 (4.04)	115.60 (0.99)	86.53 (2.29)
1987	4	113.13 (4.31)	117.02 (1.04)	84.18 (2.20)
1988	1	112.77 (4.37)	118.02 (1.03)	83.90 (2.28)
1988	2	116.05 (4.28)	119.54 (1.01)	79.19 (2.07)
1988	3	117.57 (4.34)	121.66 (1.04)	84.52 (2.14)
1988	4	115.33 (4.35)	122.84 (1.06)	84.76 (2.21)
1989	1	115.04 (4.37)	124.31 (1.08)	80.76 (2.21)
1989	2	121.06 (4.42)	126.00 (1.07)	86.64 (2.22)
1989	3	118.59 (4.25)	128.07 (1.07)	86.25 (2.16)
1989	4	119.39 (4.27)	129.05 (1.08)	86.38 (2.21)
1990	1	121.59 (4.42)	131.01 (1.10)	91.65 (2.44)
1990	2	121.35 (4.36)	133.04 (1.11)	88.33 (2.20)
1990	3	124.79 (4.43)	134.96 (1.13)	94.11 (2.32)
1990	4	121.74 (4.37)	135.22 (1.13)	92.49 (2.30)
1991	1	125.61 (4.47)	137.16 (1.14)	92.05 (2.25)
1991	2	127.56 (4.47)	139.03 (1.15)	96.22 (2.27)
1991	3	125.76 (4.41)	141.13 (1.17)	98.19 (2.30)
1991	4	129.72 (4.54)	142.49 (1.18)	98.89 (2.34)
1992	1	129.79 (4.49)	144.15 (1.19)	99.83 (2.30)
1992	2	132.20 (4.59)	146.77 (1.21)	101.18 (2.34)
1992	3	133.97 (4.64)	148.49 (1.22)	103.56 (2.39)
1992	4	134.69 (4.66)	150.42 (1.24)	105.08 (2.42)
1993	1	134.59 (4.68)	151.57 (1.25)	105.55 (2.47)
1993	2	136.45 (4.71)	153.68 (1.27)	108.57 (2.49)
1993	3	140.27 (4.84)	155.88 (1.28)	111.00 (2.55)
1993	4	139.69 (4.81)	157.80 (1.30)	113.69 (2.60)
1994	1	142.70 (4.96)	162.06 (1.34)	116.71 (2.70)
1994	2	143.71 (5.01)	168.41 (1.40)	119.12 (2.77)
1994	3	147.86 (5.19)	171.87 (1.43)	123.56 (2.87)
1994	4	146.43 (5.16)	172.01 (1.44)	124.07 (2.90)
1995	1	146.64 (5.18)	173.98 (1.45)	126.54 (2.94)
1995	2	150.55 (5.26)	177.83 (1.48)	129.08 (2.99)
1995	3	152.75 (5.32)	180.35 (1.49)	130.69 (3.02)
1995	4	153.56 (5.35)	182.66 (1.51)	133.17 (3.08)
1996	1	155.86 (5.42)	183.89 (1.52)	135.64 (3.13)
1996	2	157.35 (5.47)	185.77 (1.54)	135.62 (3.13)
1996	3	156.82 (5.46)	187.77 (1.56)	136.90 (3.17)
1996	4	157.54 (5.49)	189.99 (1.58)	137.15 (3.19)
1997	1	159.20 (5.55)	191.90 (1.59)	139.01 (3.24)
1997	2	160.91 (5.58)	193.74 (1.60)	139.98 (3.24)
1997	3	162.37 (5.62)	196.52 (1.62)	140.89 (3.26)
1997	4	165.01 (5.72)	198.47 (1.64)	142.91 (3.31)
1998	1	167.71 (5.78)	199.70 (1.65)	145.64 (3.34)
1998	2	168.03 (5.80)	202.05 (1.67)	145.18 (3.34)
1998	3	170.27 (5.88)	204.15 (1.69)	145.62 (3.35)
1998	4	172.50 (5.94)	204.76 (1.69)	145.95 (3.35)
1999	1	173.51 (6.00)	208.75 (1.73)	147.30 (3.39)
1999	2	173.66 (6.02)	212.26 (1.76)	149.78 (3.46)
1999	3	174.62 (6.07)	215.68 (1.79)	150.79 (3.50)
1999	4	174.72 (6.07)	217.41 (1.81)	150.93 (3.53)
2000	1	175.81 (6.10)	220.84 (1.84)	154.11 (3.58)
2000	2	177.97 (6.15)	225.36 (1.87)	154.99 (3.58)
2000	3	180.28 (6.22)	228.91 (1.89)	157.07 (3.63)
2000	4	181.98 (6.28)	232.16 (1.92)	160.14 (3.72)
2001	1	187.02 (6.45)	235.41 (1.94)	161.76 (3.74)
2001	2	190.23 (6.55)	239.07 (1.97)	165.39 (3.81)
2001	3	191.81 (6.61)	242.47 (2.00)	168.01 (3.88)
2001	4	193.16 (6.64)	243.04 (2.01)	169.34 (3.88)
2002	1	195.00 (6.73)	247.67 (2.05)	172.50 (3.98)
2002	2	198.08 (6.88)	251.91 (2.10)	175.47 (4.12)

* 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.

2002 Q2 Volatility Parameter Estimates			
Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
East North Central	0.001643107	-0.000003365137	0.080737764
East South Central	0.001501207	-0.000002801274	0.077201094
Middle Atlantic	0.001756026	0.000002646769	0.084062203
Mountain	0.002273458	-0.000013559487	0.094217197
New England	0.001913632	-0.000006054284	0.086934799
Pacific	0.002206291	-0.000011454787	0.092961750
South Atlantic	0.001574517	-0.000000874144	0.079272200
West North Central	0.001479776	-0.000002933774	0.076630045
West South Central	0.001936890	-0.000008214887	0.087270389
Alaska	0.001935660	-0.000019655549	0.086186719
Alabama	0.001592597	-0.000003632717	0.079449762
Arkansas	0.001432737	-0.000002218719	0.075468201
Arizona	0.001670428	-0.000008471762	0.080908359
California	0.001494914	-0.000003831559	0.076930830
Colorado	0.001872540	-0.000011941158	0.085434768
Connecticut	0.001615973	-0.000006020238	0.079797051
District of Columbia	0.002426781	-0.000013055989	0.097458843
Delaware	0.001146195	-0.000003756659	0.067265682
Florida	0.001583007	0.000001999461	0.079774801
Georgia	0.001372272	0.000001273132	0.074225718
Hawaii	0.002621744	-0.000015868493	0.101158678
Iowa	0.001426005	-0.000006505419	0.074832712
Idaho	0.001970682	-0.000014498429	0.087468578
Illinois	0.001176448	0.000009282808	0.069672920
Indiana	0.001733814	-0.000007348564	0.082569241
Kansas	0.001257698	-0.000003256868	0.070559767
Kentucky	0.001368777	-0.000003520153	0.073612397
Louisiana	0.001717025	-0.000009256691	0.081975555
Massachusetts	0.001721802	-0.000006253025	0.082384215
Maryland	0.001129439	-0.000002780093	0.066882538
Maine	0.001904229	-0.000005836649	0.086738283
Michigan	0.001759472	-0.000009523541	0.082978984
Minnesota	0.001425952	-0.000004343713	0.075062042
Missouri	0.001326388	-0.00000685529	0.072763881
Mississippi	0.001995964	-0.000010608277	0.088397540
Montana	0.001918594	-0.000011848599	0.086514739
North Carolina	0.001399964	-0.000002197132	0.074596934
North Dakota	0.000991870	0.000000221728	0.063016097
Nebraska	0.001261656	-0.000003272177	0.070670149
New Hampshire	0.001681837	-0.000011792712	0.080862007
New Jersey	0.001681735	-0.000006820296	0.081349951
New Mexico	0.001686991	-0.000006428888	0.081517488
Nevada	0.001015161	-0.000002789996	0.063371942
New York	0.001782986	0.000003491248	0.084780915
Ohio	0.001443295	-0.000003018044	0.075663015
Oklahoma	0.002065854	-0.000015145297	0.089560551
Oregon	0.002010782	-0.000012883355	0.088526804
Pennsylvania	0.001422465	0.000005366758	0.075998220
Rhode Island	0.001592804	-0.000008429631	0.078970506
South Carolina	0.001537660	-0.000001858794	0.078236171
South Dakota	0.001158550	0.000004422959	0.068592765
Tennessee	0.001359354	-0.000001609706	0.073563977
Texas	0.001874206	-0.000005943248	0.086033328
Utah	0.001714348	-0.000009901663	0.081847196
Virginia	0.001133953	-0.000001055449	0.067222939
Vermont	0.001515714	-0.000009724824	0.076858701
Washington	0.001891221	-0.000006694582	0.086358377
Wisconsin	0.001555792	-0.000006035869	0.078272554
West Virginia	0.002116193	-0.000008678590	0.091246453
Wyoming	0.002183747	-0.000017170642	0.091979655