



Office of Federal Housing Enterprise Oversight (OFHEO)  
1700 G Street, NW 4th Floor  
Washington, DC 20552  
Phone: 202-414-3800  
Fax: 202-414-3823

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Contact: [Corinne Russell](mailto:Corinne.Russell@ofheo.gov)  
202.414.6921  
[www.ofheo.gov](http://www.ofheo.gov)

## **OFHEO HOUSE PRICE INDEX SHOWS DRAMATIC INCREASES IN FOURTH QUARTER 2003**

### **U.S. Home Prices Average 3.67 Percent Higher in Fourth Quarter**

WASHINGTON, D.C. – Average U.S. home prices increased **7.97 percent** from the fourth quarter of 2002 through the fourth quarter of 2003. Appreciation for the most recent quarter was **3.67 percent**, or an annualized rate of 14.67%. The figures were released today by Armando Falcon, Jr., Director of the Office of Federal Housing Enterprise Oversight (OFHEO), as part of OFHEO's House Price Index (HPI). The HPI is a quarterly report analyzing housing appreciation trends.

The appreciation shown in the 4<sup>th</sup> quarter HPI is more than two percentage points higher than the increase in the previous quarter and the appreciation is geographically widespread. During the period, all but two states saw prices rise and even states that had been lagging the nation as a whole experienced a substantial acceleration in house price growth.

"The fourth quarter surge is particularly impressive right now because it comes on the heels of much more moderate increases earlier in the year," said OFHEO Director Falcon.

A stronger economy and continued low mortgage rates contributed to the growth in prices. "Rising incomes and borrowing costs below 6 percent extended a prolonged period of rapid house price gains," said Patrick Lawler, Chief Economist at OFHEO.

Other significant findings in the HPI:

- 2003 marks the fourth consecutive year in which house prices have risen more than 7.5 percent, on average, across the country.
- The biggest price increases during the past year occurred in Rhode Island, California, and the District of Columbia and the lowest in Utah, Texas, and Colorado.

(more)

- Only three of the 220 ranked Metropolitan Statistical Areas (MSAs), experienced negative quarterly growth, compared with four last quarter and 19 in the second quarter of 2003.
- MSAs in California and Florida continue to dominate the Top 20, showing continued robust price appreciation.

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 26.5 million repeat transactions over the past 29 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

This HPI report contains four tables: 1) A ranking of the 50 States and Washington, D.C. by House Price Appreciation; 2) Percentage Changes in House Price Appreciation by Census Division; 3) A ranking of 220 Metropolitan Statistical Areas (MSAs) by House Price Appreciation; and 4) A list of one-year and five-year House Price Appreciation rates for MSAs not ranked.

OFHEO's HPI report in PDF format is accessible at [www.ofheo.gov](http://www.ofheo.gov). Please e-mail [ofheoinquiries@ofheo.gov](mailto:ofheoinquiries@ofheo.gov) for a hard copy of the report.

Also be sure to visit [www.ofheo.gov](http://www.ofheo.gov) to use the OFHEO House Price calculator.

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## Highlights

### **House Prices Take Off – Almost Everywhere**

After a period of moderating price growth, house prices increased dramatically in the fourth quarter of 2003. In the United States, as a whole, prices increased 3.67 percent, which represents a 2.08 percentage point increase in appreciation rates over the third quarter. In contrast, prices have been more stable in the last two years. For example, appreciation rates have been above 2 percent only twice in the last three years, and dropped as low as 1.18 percent in second quarter of 2003.

This acceleration in price appreciation is widespread. In fact, in all but two states house price appreciation rates increased in the fourth quarter. The biggest increases occurred in Vermont, New York, and the District of Columbia and the lowest in South Dakota, Utah, and Alabama. Even states that have been lagging the nation as a whole, such as Colorado which was the 50<sup>th</sup> ranked state last quarter, experienced a substantial acceleration in house price growth. For example, appreciation rates increased by 0.88 percentage points from a 0.50 last quarter to 1.38 in the fourth quarter. In addition, out of the ranked metropolitan areas only three experienced declining house prices (Hickory-Morganton-Lenoir, NC; Greeley, CO; and Montgomery, AL). House price appreciation reached 7.69 percent in Atlantic City-Cape May, NJ and was over 7 percent in 7 other metropolitan areas (Ventura, CA; Riverside-San Bernardino, CA; Fresno, CA; Dutchess County, NY; Fort Pierce-Port St. Lucie, FL; Los Angeles-Long Beach, CA; and Chico-Paradise, CA).

In almost all areas, the rapid increase in prices this quarter comes after a period of moderating price appreciation patterns. For example, in the West North Central states, last quarter's price jump of 12.17 at an annual rate followed smaller increases of 5.67 percent during the preceding year and 6.20 percent in the year before that. The same pattern occurred in every Census division. For example, in New England last quarters jump was 18.95 percent at an annual rate following slower increases of 7.67 percent and 11.42 percent in the previous two years.

What explains the increasing rates of appreciation across almost all of the country? The apparent cause is simply that the economy is moving out a recession and experiencing the effects of continued low interest rates.

The economy grew very rapidly in the third quarter. At the same time, the Federal Reserve has continued to hold interest rates at historically low levels. This has helped to keep the cost of borrowing low. Mortgage interest rates fell to historic lows in the spring, and after an increase in the summer, eased lower. Some borrowers may have viewed the decline as the last chance to take advantage before anticipated rate increases.

## Quarterly Percent Growth in House Prices

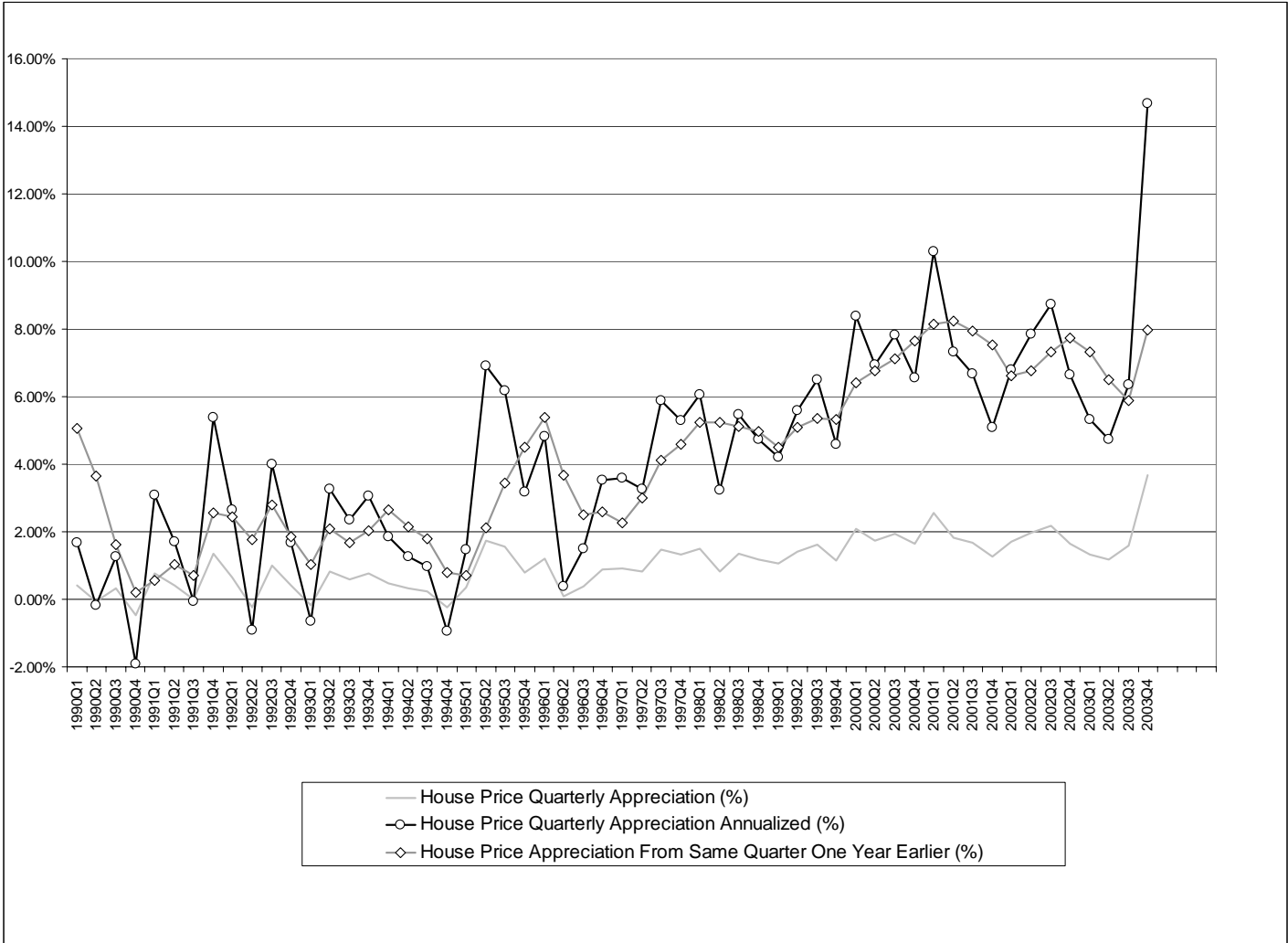
State	4th Quarter	3rd Quarter	Change
<b>US</b>	<b>3.67</b>	<b>1.58</b>	<b>2.08</b>
Vermont, (VT)	6.73	2.15	4.58
New York, (NY)	5.51	0.94	4.57
District of Columbia, (DC)	6.63	2.27	4.36
Nevada, (NV)	5.73	2.23	3.50
California, (CA)	6.28	2.98	3.30
Rhode Island, (RI)	6.83	3.70	3.13
Hawaii, (HI)	5.35	2.23	3.12
Maryland, (MD)	5.73	2.68	3.05
Massachusetts, (MA)	4.66	1.72	2.94
Florida, (FL)	4.82	1.95	2.87
New Jersey, (NJ)	5.51	2.78	2.73
North Dakota, (ND)	3.68	1.18	2.50
Arizona, (AZ)	3.79	1.33	2.46
West Virginia, (WV)	3.65	1.36	2.29
New Hampshire, (NH)	4.56	2.32	2.24
Virginia, (VA)	4.32	2.08	2.24
Connecticut, (CT)	4.26	2.09	2.17
Illinois, (IL)	3.30	1.24	2.06
Minnesota, (MN)	4.13	2.18	1.95
Delaware, (DE)	4.09	2.20	1.89
Maine, (ME)	4.61	2.78	1.83
Missouri, (MO)	2.97	1.17	1.80
Oregon, (OR)	3.11	1.37	1.74
Alaska, (AK)	3.94	2.33	1.61
Washington, (WA)	2.62	1.08	1.54
Pennsylvania, (PA)	3.45	1.97	1.48
Kentucky, (KY)	2.17	0.78	1.39
Iowa, (IA)	2.60	1.27	1.33
New Mexico, (NM)	2.63	1.33	1.30
Montana, (MT)	3.35	2.07	1.28
Louisiana, (LA)	2.18	0.92	1.26
Kansas, (KS)	1.94	0.78	1.16
Nebraska, (NE)	2.20	1.04	1.16
Mississippi, (MS)	1.65	0.55	1.10
Georgia, (GA)	1.64	0.58	1.06
Ohio, (OH)	1.87	0.85	1.02
North Carolina, (NC)	1.48	0.47	1.01
Michigan, (MI)	1.84	0.85	0.99
Tennessee, (TN)	1.60	0.64	0.96
Colorado, (CO)	1.38	0.50	0.88
Indiana, (IN)	1.54	0.66	0.88
South Carolina, (SC)	1.48	0.68	0.80
Oklahoma, (OK)	1.49	0.72	0.77
Idaho, (ID)	1.55	0.84	0.71
Texas, (TX)	1.10	0.41	0.69
Wisconsin, (WI)	2.07	1.38	0.69
Wyoming, (WY)	2.29	1.67	0.62
Arkansas, (AR)	1.90	1.31	0.59
South Dakota, (SD)	2.44	1.89	0.55
Utah, (UT)	0.42	0.46	-0.04
Alabama, (AL)	0.67	0.79	-0.12

### OFHEO HOUSE PRICE HISTORY FOR USA

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
1990Q1	0.42%	1.66%	5.06%
1990Q2	-0.05%	-0.19%	3.64%
1990Q3	0.31%	1.26%	1.62%
1990Q4	-0.48%	-1.91%	0.20%
1991Q1	0.77%	3.08%	0.56%
1991Q2	0.42%	1.69%	1.03%
1991Q3	-0.01%	-0.05%	0.70%
1991Q4	1.34%	5.38%	2.55%
1992Q1	0.66%	2.64%	2.43%
1992Q2	-0.23%	-0.91%	1.77%
1992Q3	1.00%	3.99%	2.80%
1992Q4	0.42%	1.66%	1.86%
1993Q1	-0.16%	-0.65%	1.02%
1993Q2	0.82%	3.27%	2.08%
1993Q3	0.59%	2.36%	1.67%
1993Q4	0.76%	3.05%	2.02%
1994Q1	0.47%	1.86%	2.66%
1994Q2	0.32%	1.27%	2.15%
1994Q3	0.24%	0.98%	1.80%
1994Q4	-0.23%	-0.93%	0.79%
1995Q1	0.36%	1.46%	0.69%
1995Q2	1.73%	6.91%	2.11%
1995Q3	1.54%	6.18%	3.43%
1995Q4	0.79%	3.17%	4.50%
1996Q1	1.21%	4.83%	5.37%
1996Q2	0.10%	0.39%	3.69%
1996Q3	0.37%	1.50%	2.49%
1996Q4	0.88%	3.52%	2.58%
1997Q1	0.90%	3.59%	2.27%
1997Q2	0.82%	3.28%	3.00%
1997Q3	1.47%	5.88%	4.13%
1997Q4	1.33%	5.31%	4.59%
1998Q1	1.51%	6.05%	5.23%
1998Q2	0.81%	3.25%	5.22%
1998Q3	1.36%	5.46%	5.11%
1998Q4	1.19%	4.75%	4.96%
1999Q1	1.05%	4.21%	4.49%
1999Q2	1.40%	5.60%	5.10%
1999Q3	1.62%	6.49%	5.37%
1999Q4	1.15%	4.60%	5.33%
2000Q1	2.09%	8.37%	6.41%
2000Q2	1.74%	6.94%	6.76%
2000Q3	1.96%	7.82%	7.11%
2000Q4	1.64%	6.56%	7.63%
2001Q1	2.57%	10.29%	8.14%
2001Q2	1.83%	7.33%	8.24%
2001Q3	1.67%	6.68%	7.93%
2001Q4	1.27%	5.08%	7.54%
2002Q1	1.70%	6.81%	6.63%
2002Q2	1.96%	7.85%	6.77%
2002Q3	2.19%	8.74%	7.31%
2002Q4	1.66%	6.64%	7.72%
2003Q1	1.33%	5.32%	7.33%
2003Q2	1.18%	4.74%	6.51%
2003Q3	1.58%	6.34%	5.88%
2003Q4	3.67%	14.67%	7.97%

# OFHEO HOUSE PRICE INDEX HISTORY FOR USA

## 1990Q1 to 2003Q4



## House Price Appreciation by State

### Percent Change in House Prices

*Period Ended December 31, 2003*

State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
Rhode Island, (RI)	1	16.43	6.82	79.31	355.38
California, (CA)	2	13.77	6.28	75.65	306.07
District of Columbia, (DC)	3	13.60	6.63	90.19	294.46
Hawaii, (HI)	4	12.99	5.35	37.86	220.81
Maryland, (MD)	5	12.75	5.73	50.94	239.59
New Jersey, (NJ)	6	12.13	5.51	62.84	313.59
Vermont, (VT)	7	11.93	6.73	46.90	241.54
Nevada, (NV)	8	11.86	5.73	34.39	149.13
New York, (NY)	9	11.62	5.51	61.51	393.37
Florida, (FL)	10	11.34	4.82	53.19	192.61
Maine, (ME)	11	10.97	4.60	56.74	291.96
Delaware, (DE)	12	10.22	4.09	44.34	260.04
New Hampshire, (NH)	13	10.21	4.56	73.14	305.05
Massachusetts, (MA)	14	10.11	4.66	77.12	510.94
Virginia, (VA)	15	9.73	4.32	47.62	217.56
Connecticut, (CT)	16	9.49	4.26	51.17	270.86
Minnesota, (MN)	17	8.93	4.13	58.00	216.21
Montana, (MT)	18	8.62	3.35	31.20	166.57
Alaska, (AK)	19	8.38	3.94	26.73	109.15
Pennsylvania, (PA)	20	8.01	3.44	32.88	205.89
<b>United States **</b>	<b>.</b>	<b>7.97</b>	<b>3.67</b>	<b>41.81</b>	<b>206.93</b>
Arizona, (AZ)	21	7.45	3.79	35.07	149.93
Wyoming, (WY)	22	7.37	2.29	31.44	92.07
North Dakota, (ND)	23	6.94	3.67	23.57	97.73
Wisconsin, (WI)	24	6.93	3.65	32.06	171.52
Illinois, (IL)	25	6.63	3.30	33.79	198.76

\* Note: Rankings based on annual percentage change.

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

## House Price Appreciation by State

### Percent Change in House Prices

*Period Ended December 31, 2003*

<b>State</b>	<b>* 1-Yr.</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>	<b>Since 1980</b>
Oregon, (OR)	26	6.43	3.11	24.54	201.24
New Mexico, (NM)	27	6.36	2.64	18.93	134.91
Missouri, (MO)	28	5.85	2.97	32.20	155.73
South Dakota, (SD)	29	5.65	2.44	26.83	136.75
Washington, (WA)	30	5.51	2.62	29.24	226.03
Iowa, (IA)	31	5.21	2.60	24.39	121.33
Louisiana, (LA)	32	5.18	2.18	25.12	91.70
West Virginia, (WV)	33	5.04	2.07	20.70	99.67
Kentucky, (KY)	34	4.62	2.17	23.30	157.12
Arkansas, (AR)	35	4.54	1.90	20.49	114.63
Nebraska, (NE)	36	4.31	2.20	20.64	133.96
Ohio, (OH)	37	4.28	1.87	22.37	153.92
Kansas, (KS)	38	4.24	1.94	26.59	114.12
Michigan, (MI)	39	4.22	1.84	31.10	201.72
Idaho, (ID)	40	4.19	1.55	19.05	135.29
Oklahoma, (OK)	41	4.17	1.49	23.32	72.67
Tennessee, (TN)	42	3.87	1.60	19.39	150.98
Georgia, (GA)	43	3.68	1.64	30.77	181.31
South Carolina, (SC)	44	3.67	1.48	25.67	159.86
Indiana, (IN)	45	3.64	1.54	19.06	135.95
Mississippi, (MS)	46	3.64	1.65	20.48	110.50
North Carolina, (NC)	47	3.50	1.48	21.37	175.95
Alabama, (AL)	48	3.38	0.68	19.24	133.56
Colorado, (CO)	49	2.68	1.38	42.62	224.88
Texas, (TX)	50	2.63	1.10	26.95	88.79
Utah, (UT)	51	1.61	0.42	9.92	161.32

\* Note: Rankings based on annual percentage change.

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

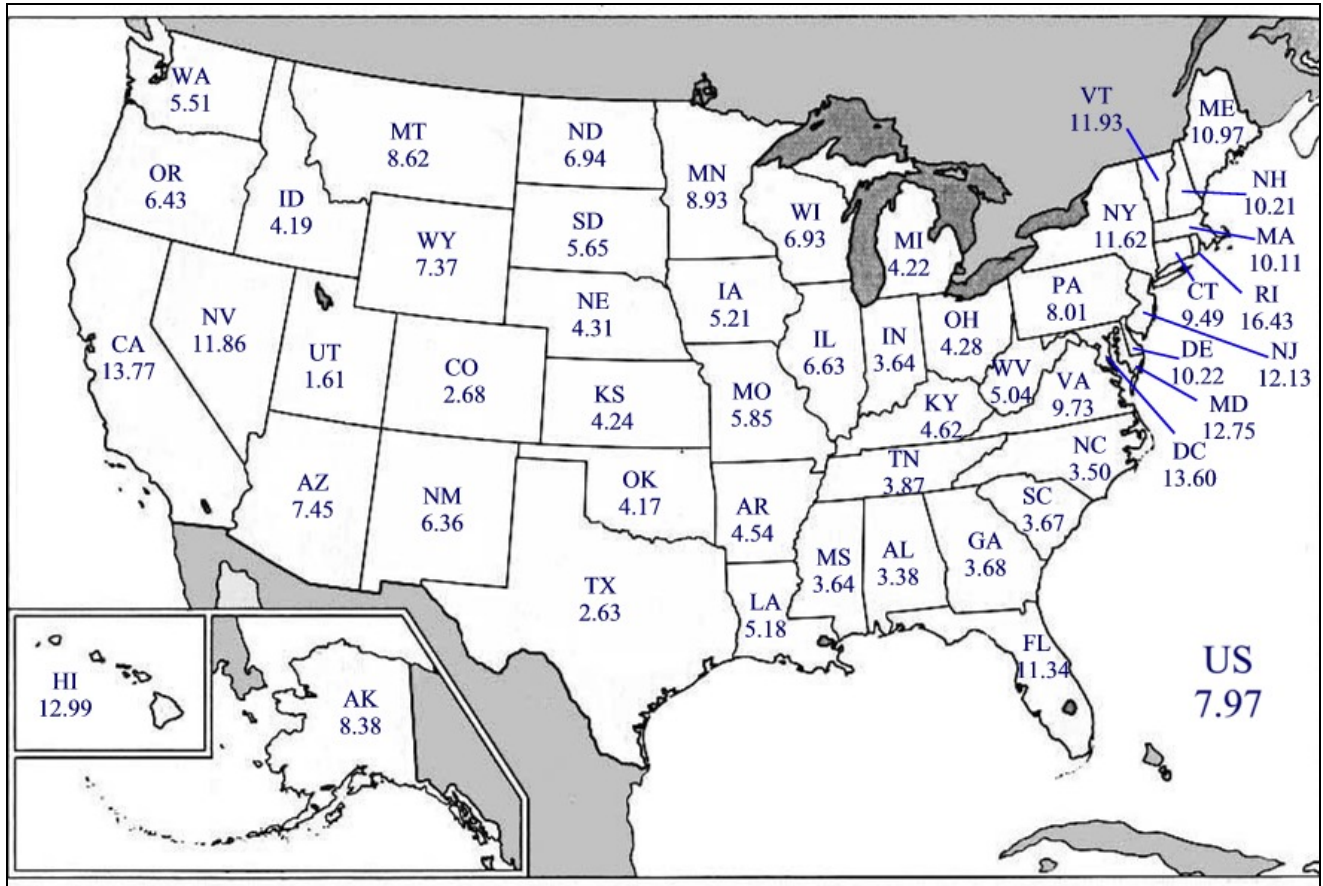


# US MAP

## One Year Change in House Prices

*Fourth Quarter 2002 to Fourth Quarter 2003*

**Average U.S. Annual Appreciation 7.97%**



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

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

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

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

Every three months, approximately two months after the end of the previous quarter. The HPI reflecting home price figures for the quarter ending December 31, 2003 is reflected in this March 1, 2004 report.

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

Each quarter, Fannie Mae and Freddie Mac provide OFHEO information on their most recent mortgage transactions. These data are combined with the data of the previous 29 years to establish price differentials on properties where more than one mortgage transaction has occurred. The data are merged, creating an updated historical database that is then used to estimate the HPI.

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

The HPI is a broad measure of the movement of single-family house prices. It serves as a timely, accurate indicator of house price trends at various geographic levels. It also provides housing economists with an 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 **\$322,700** in 2003. **Conventional** means that the mortgages are neither insured nor guaranteed by the FHA, VA, or other federal government entity.

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

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

MSA definitions are taken directly from the Office of Management and Budget (OMB). OFHEO aggregates to either Metropolitan Statistical Area (MSA) or Primary Metropolitan Statistical Area (PMSA), depending on which is available for a given area. MSAs are finer levels of geographic aggregation than states and also vary significantly in their relative populations.

For these reasons, OFHEO requires that an MSA must have at least 1,000 total transactions before it may be published. Application of this criterion results in different starting points for various MSAs. Additionally, an MSA must have experienced at least 10 transactions in any given quarter for that quarterly value to be published. Blanks are displayed where this criterion is not met.

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

The HPI includes house price figures for the nine Census Bureau divisions, the 50 states, the District of Columbia, and 331 Metropolitan Statistical Areas (MSAs). OMB recognizes 331 MSAs, and based on a minimum number of transactions criteria, OFHEO produces indexes for 331 MSAs characterized by varying starting points. OFHEO publishes MSA rankings and annual, quarterly, and five-year rates of change for 220 MSAs that contained at least 15,000 total transactions over the past 10 years. One-year and five-year rates of change are published for an additional 111 MSAs that contained less than 15,000 transactions over the

specified time period, but still met the minimum number of transactions criteria by at least one year ago. Therefore, it should be noted that there may be slight variation in the group of MSAs published in this smaller list from quarter to quarter. A weighted average index figure for the United States as a whole is also included. Additional MSAs may be added to the list over time as they meet evaluation criteria. In 2003, OFHEO added 35 MSAs to its list of ranked MSAs, now 220 up from 185.

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

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

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

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

***Why does OFHEO publish 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. For 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 concluded that an index based on GSE mortgages offers significant advantages over the Commerce Department survey for use in the stress test.

***How does the House Price Index differ from 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 **26.5 million** repeat transactions over 29 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 29-year quarterly index series covering a similar number repeat home sales or refinancings.

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

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

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

The ASCII data for MSAs are 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.

***Is OFHEO's HPI adjusted for inflation?***

No, the HPI is not adjusted for inflation. You can use the CPI less shelter to adjust the HPI for inflation. You may also impose your own seasonal adjustments if you want to do so.

***How do I use the manipulatable data (in TXT files) on OFHEO's website to calculate appreciation rates?***

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:

(QUARTER 2 INDEX NUMBER - QUARTER 1 INDEX NUMBER) / QUARTER 1 INDEX NUMBER

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

***How is OFHEO's House Price Index constructed for MSAs? The website says that you use the 1999 Census definitions to define each MSA. Is this true for all time periods covered by each index? Or do the definitions change over time as the Census expanded its MSA definitions? For example, if the definition of an MSA added three counties between 1980 and 2000, would the value of the index in 1980 cover the three counties that were not included in the 1980 SMSA definition?***

The HPI is recomputed historically each quarter. So the MSA definition used to compute the 1982 (for example) index value in Washington DC would be the 1999 definition. So the series is comparable backwards.

***How and why is the HPI revised each quarter?***

Historical estimates of the HPI revise for three primary reasons.

- 1) The HPI is based on repeat transactions. That is, the estimates of appreciation are based on repeated sales of the same property over time. Therefore, each time a property "repeats" in the form of a sale or refinance, average appreciation since the prior sale/refinance period is influenced.
- 2) GSEs purchase seasoned loans, providing new information about prior quarters.
- 3) Due to a 30 to 45 day lag time from loan origination to GSE funding, OFHEO now receives data on new fundings for one additional month following the last month of the quarter. These fundings contain many loans originating in that most recent quarter, and especially the last month of the quarter. This will reduce subsequent revisions, however data on loans purchases with a longer lag, including seasonal loans, will continue to generate revisions, especially for the most recent quarters.

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

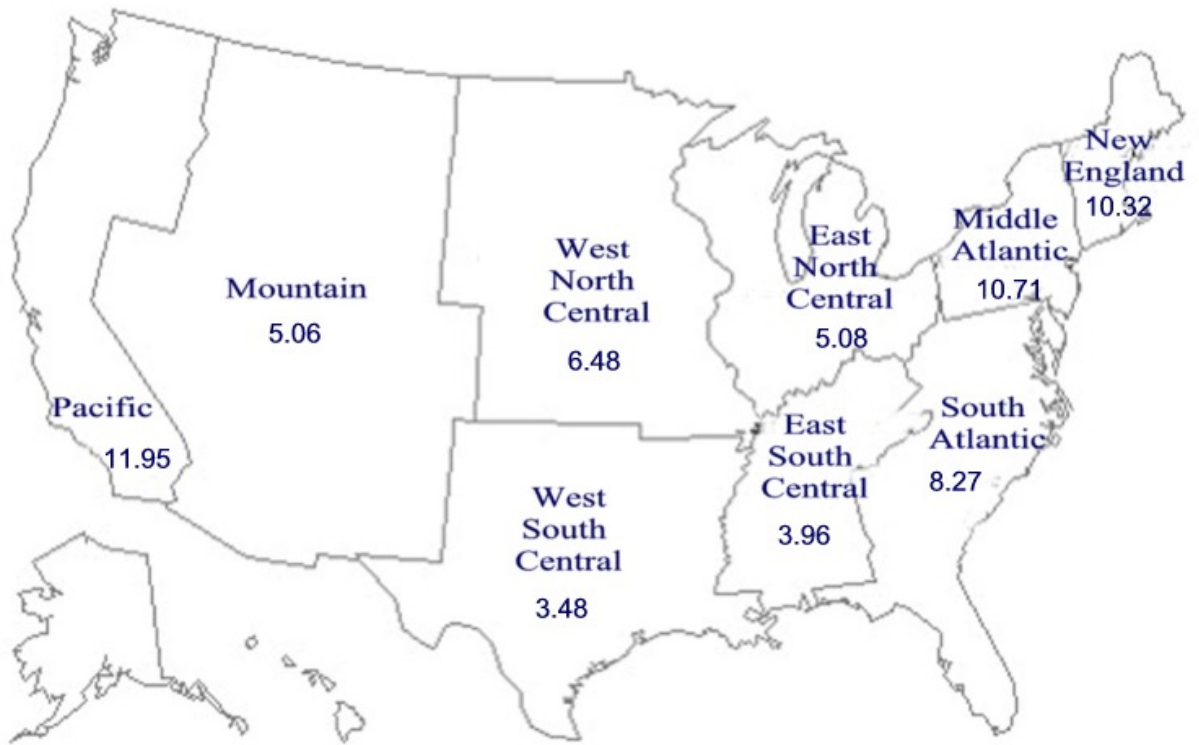
**U.S. Census Divisions**  
**Percent Change in House Prices**  
*Period Ended December 31, 2003*

<b>Division</b>	<b>Division Ranking*</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>	<b>Since 1980</b>
<b>United States **</b>	.	<b>7.97</b>	<b>3.67</b>	<b>41.81</b>	<b>206.93</b>
Pacific	1	11.95	5.65	60.51	287.23
Middle Atlantic	2	10.71	4.94	52.04	295.06
New England	3	10.32	4.74	68.94	403.79
South Atlantic	4	8.27	3.63	40.10	194.32
West North Central	5	6.48	3.04	38.65	161.50
East North Central	6	5.08	2.35	28.63	180.07
Mountain	7	5.06	2.36	30.56	167.48
East South Central	8	3.96	1.57	20.70	143.86
West South Central	9	3.48	1.44	25.49	88.62

\*Note: Rankings based on annual percentage change.

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

**U.S. Census Division Map**  
**Percent Change in House Prices**  
*Period Ended December 31, 2003*





## Top 20 MSAs With Highest Rates of House Price Appreciation

### Percent Change in House Prices with MSA Rankings *Period Ended December 31, 2003*

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Fresno, CA	1	20.64	7.50	62.23
Fort Pierce-Port St. Lucie, FL	2	19.31	7.27	63.55
Redding, CA	3	18.56	6.15	63.92
Chico-Paradise, CA	4	18.28	7.06	76.67
Riverside-San Bernardino, CA	5	18.22	7.51	71.23
Ventura, CA	6	17.03	7.64	80.05
Bakersfield, CA	7	16.81	6.27	44.11
Los Angeles-Long Beach, CA	8	16.60	7.25	69.56
Atlantic-Cape May, NJ	9	16.33	7.69	66.93
Providence-Fall River-Warwick, RI-MA	10	16.02	6.66	79.05
San Diego, CA	11	15.90	6.71	92.96
Orange County, CA	12	15.70	6.83	77.22
West Palm Beach-Boca Raton, FL	13	14.93	6.21	64.81
Modesto, CA	14	14.63	5.85	80.07
Monmouth-Ocean, NJ	15	14.61	6.66	77.61
Yolo, CA	16	14.36	5.76	90.03
Sacramento, CA	17	14.33	6.24	80.19
Miami, FL	18	14.25	5.72	64.07
Newburgh, NY-PA	19	14.14	6.43	68.10
Fort Lauderdale, FL	20	14.10	5.89	69.29

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

## Bottom 20 MSAs With Lowest Rates of House Price Appreciation

### Percent Change in House Prices with MSA Rankings *Period Ended December 31, 2003*

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Greenville-Spartanburg-Anderson, SC	201	2.85	1.14	20.82
Macon, GA	202	2.74	1.27	18.10
Huntsville, AL	203	2.73	0.42	16.45
Scranton-Wilkes-Barre-Hazleton, PA	204	2.66	0.24	18.26
Memphis, TN-AR-MS	205	2.66	1.32	16.68
Raleigh-Durham-Chapel Hill, NC	206	2.56	1.17	18.70
Charlotte-Gastonia-Rock Hill, NC-SC	207	2.56	0.93	19.20
Colorado Springs, CO	208	2.53	1.07	30.65
Lafayette, IN	209	2.31	1.01	13.15
Denver, CO	210	2.27	1.36	48.30
Fort Wayne, IN	211	2.22	0.64	15.76
Dallas, TX	212	2.10	0.67	26.76
Greeley, CO	213	1.98	-0.23	34.63
Montgomery, AL	214	1.68	-0.29	11.78
Salt Lake City-Ogden, UT	215	1.66	0.49	10.18
Provo-Orem, UT	216	1.65	0.50	10.37
Hickory-Morganton-Lenoir, NC	217	1.59	-0.20	22.24
San Jose, CA	218	1.28	1.50	57.02
Boulder-Longmont, CO	219	1.07	0.60	47.16
Austin-San Marcos, TX	220	0.78	1.23	34.94

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

## Rankings by MSA

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

*Period Ended December 31, 2003*

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Akron, OH	188	3.45	1.02	20.26
Albany-Schenectady-Troy, NY	46	11.51	4.55	34.50
Albuquerque, NM	124	5.31	2.25	14.47
Allentown-Bethlehem-Easton, PA	72	9.29	3.91	29.33
Anchorage, AK	76	9.12	3.65	30.75
Ann Arbor, MI	151	4.45	2.18	33.81
Appleton-Oshkosh-Neenah, WI	133	5.05	2.60	25.61
Asheville, NC	84	7.99	4.20	37.34
Athens, GA	189	3.43	1.14	30.92
Atlanta, GA	195	3.17	1.47	31.70
Atlantic-Cape May, NJ	9	16.33	7.69	66.93
Augusta-Aiken, GA-SC	179	3.66	1.52	18.73
Austin-San Marcos, TX	220	0.78	1.23	34.94
Bakersfield, CA	7	16.81	6.27	44.11
Baltimore, MD	27	13.27	6.21	48.93
Barnstable-Yarmouth, MA	29	13.14	5.34	106.94
Baton Rouge, LA	191	3.30	1.12	20.71
Bellingham, WA	49	11.39	4.42	30.68
Benton Harbor, MI	126	5.30	2.60	29.97
Bergen-Passaic, NJ	44	11.70	5.59	64.74
Biloxi-Gulfport-Pascagoula, MS	115	5.54	2.64	25.09
Birmingham, AL	155	4.32	1.11	22.64
Bloomington-Normal, IL	194	3.17	1.56	17.06
Boise City, ID	166	4.09	1.66	23.00
Boston, MA-NH	73	9.27	4.37	77.39
Boulder-Longmont, CO	219	1.07	0.60	47.16
Bremerton, WA	92	7.49	3.35	34.11
Bridgeport, CT	55	10.82	5.01	61.72

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

## Rankings by MSA

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

*Period Ended December 31, 2003*

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Brockton, MA	25	13.35	5.48	89.89
Buffalo-Niagara Falls, NY	123	5.34	2.23	17.76
Burlington, VT	54	10.95	6.09	47.95
Canton-Massillon, OH	161	4.19	1.40	20.81
Cedar Rapids, IA	175	3.82	1.42	19.23
Champaign-Urbana, IL	89	7.81	4.02	26.58
Charleston-North Charleston, SC	169	3.98	0.94	44.46
Charlotte-Gastonia-Rock Hill, NC-SC	207	2.56	0.93	19.20
Chattanooga, TN-GA	137	4.93	1.95	24.92
Chicago, IL	95	7.24	3.49	39.62
Chico-Paradise, CA	4	18.28	7.06	76.67
Cincinnati, OH-KY-IN	163	4.16	1.78	24.14
Cleveland-Lorain-Elyria, OH	170	3.95	1.60	21.30
Colorado Springs, CO	208	2.53	1.07	30.65
Columbia, MO	134	5.02	2.67	19.97
Columbia, SC	157	4.26	1.90	23.67
Columbus, GA-AL	150	4.49	1.04	22.55
Columbus, OH	153	4.41	1.96	23.21
Dallas, TX	212	2.10	0.67	26.76
Danbury, CT	63	10.19	5.11	57.09
Davenport-Moline-Rock Island, IA-IL	136	4.93	2.59	25.96
Dayton-Springfield, OH	176	3.81	1.90	16.16
Daytona Beach, FL	22	13.64	6.63	52.63
Denver, CO	210	2.27	1.36	48.30
Des Moines, IA	108	6.02	3.13	26.05
Detroit, MI	181	3.62	1.51	31.25
Dubuque, IA	172	3.90	1.87	21.55
Duluth-Superior, MN-WI	41	12.00	5.08	55.93
Dutchess County, NY	21	14.06	7.37	75.02

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

## Rankings by MSA

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

*Period Ended December 31, 2003*

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Eau Claire, WI	88	7.82	4.61	34.33
El Paso, TX	158	4.21	0.97	16.96
Elkhart-Goshen, IN	156	4.27	1.61	18.57
Eugene-Springfield, OR	104	6.49	3.22	18.60
Evansville-Henderson, IN-KY	142	4.85	2.13	20.60
Fayetteville-Springdale-Rogers, AR	94	7.37	3.38	25.32
Fitchburg-Leominster, MA	39	12.38	4.78	79.25
Flint, MI	165	4.11	1.88	26.41
Fort Collins-Loveland, CO	171	3.90	2.67	41.96
Fort Lauderdale, FL	20	14.10	5.89	69.29
Fort Myers-Cape Coral, FL	64	10.04	3.98	55.48
Fort Pierce-Port St. Lucie, FL	2	19.31	7.27	63.55
Fort Wayne, IN	211	2.22	0.64	15.76
Fort Worth-Arlington, TX	197	2.99	0.79	25.12
Fresno, CA	1	20.64	7.50	62.23
Gary, IN	168	4.04	2.09	17.79
Grand Junction, CO	93	7.39	3.89	34.25
Grand Rapids-Muskegon-Holland, MI	162	4.16	1.78	27.82
Greeley, CO	213	1.98	-0.23	34.63
Green Bay, WI	121	5.40	2.75	24.66
Greensboro-Winston-Salem-High Point, NC	198	2.94	1.59	18.70
Greenville-Spartanburg-Anderson, SC	201	2.85	1.14	20.82
Hamilton-Middletown, OH	178	3.69	1.45	22.10
Harrisburg-Lebanon-Carlisle, PA	111	5.85	2.72	18.87
Hartford, CT	80	8.52	3.88	43.29
Hickory-Morganton-Lenoir, NC	217	1.59	-0.20	22.24
Honolulu, HI	42	11.99	5.16	32.43
Houston, TX	186	3.53	1.54	32.00
Huntsville, AL	203	2.73	0.42	16.45

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

## Rankings by MSA

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

*Period Ended December 31, 2003*

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Indianapolis, IN	200	2.85	1.16	18.78
Iowa City, IA	146	4.70	2.15	22.94
Jackson, MI	119	5.42	2.33	33.32
Jackson, MS	184	3.58	1.63	18.85
Jacksonville, FL	75	9.18	4.32	48.48
Janesville-Beloit, WI	149	4.61	2.72	20.53
Johnson City-Kingsport-Bristol, TN-VA	127	5.20	2.33	20.00
Kalamazoo-Battle Creek, MI	141	4.86	2.13	26.26
Kansas City, MO-KS	129	5.16	2.53	33.64
Kenosha, WI	86	7.91	3.70	32.71
Knoxville, TN	128	5.17	1.64	22.02
La Crosse, WI-MN	103	6.53	3.32	30.91
Lafayette, LA	143	4.80	3.00	21.56
Lafayette, IN	209	2.31	1.01	13.15
Lakeland-Winter Haven, FL	102	6.55	2.07	29.04
Lancaster, PA	98	6.81	3.04	21.93
Lansing-East Lansing, MI	118	5.46	1.90	32.61
Las Vegas, NV-AZ	37	12.52	6.00	35.82
Lawrence, KS	110	5.90	2.09	31.18
Lawrence, MA-NH	77	9.03	3.97	74.99
Lexington, KY	132	5.07	2.38	26.87
Lima, OH	185	3.55	1.53	22.22
Lincoln, NE	160	4.19	2.51	20.36
Little Rock-North Little Rock, AR	154	4.38	2.08	19.80
Los Angeles-Long Beach, CA	8	16.60	7.25	69.56
Louisville, KY-IN	144	4.80	2.42	24.76
Lowell, MA-NH	74	9.19	4.19	76.28
Macon, GA	202	2.74	1.27	18.10
Madison, WI	90	7.74	4.11	34.81

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

## Rankings by MSA

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

*Period Ended December 31, 2003*

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Manchester, NH	62	10.29	4.75	77.67
Medford-Ashland, OR	28	13.26	5.47	50.21
Melbourne-Titusville-Palm Bay, FL	23	13.56	5.92	48.89
Memphis, TN-AR-MS	205	2.66	1.32	16.68
Merced, CA	35	12.93	4.13	76.17
Miami, FL	18	14.25	5.72	64.07
Middlesex-Somerset-Hunterdon, NJ	61	10.29	4.95	62.01
Milwaukee-Waukesha, WI	87	7.83	3.96	34.33
Minneapolis-St. Paul, MN-WI	71	9.41	4.43	62.31
Missoula, MT	40	12.07	4.95	41.57
Mobile, AL	180	3.66	0.54	20.26
Modesto, CA	14	14.63	5.85	80.07
Monmouth-Ocean, NJ	15	14.61	6.66	77.61
Montgomery, AL	214	1.68	-0.29	11.78
Naples, FL	66	9.92	4.03	66.53
Nashua, NH	69	9.53	4.52	74.15
Nashville, TN	183	3.59	1.58	18.49
Nassau-Suffolk, NY	24	13.50	6.04	88.11
New Haven-Meriden, CT	50	11.20	4.52	52.73
New London-Norwich, CT-RI	43	11.90	5.10	57.26
New Orleans, LA	97	6.84	3.06	29.44
New York, NY	58	10.55	5.58	71.70
Newark, NJ	48	11.40	5.13	62.96
Newburgh, NY-PA	19	14.14	6.43	68.10
Norfolk-Virginia Beach-Newport News, VA-NC	45	11.61	5.22	37.83
Oakland, CA	83	8.04	4.51	81.54
Oklahoma City, OK	125	5.31	2.04	24.42
Olympia, WA	96	6.85	2.65	24.46
Omaha, NE-IA	145	4.74	2.43	22.63

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

## Rankings by MSA

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

*Period Ended December 31, 2003*

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Orange County, CA	12	15.70	6.83	77.22
Orlando, FL	81	8.26	3.68	42.88
Pensacola, FL	107	6.27	2.70	23.68
Peoria-Pekin, IL	190	3.41	2.43	20.97
Philadelphia, PA-NJ	47	11.41	5.08	46.92
Phoenix-Mesa, AZ	105	6.45	3.32	35.65
Pittsburgh, PA	114	5.61	2.45	25.81
Portland, ME	52	11.06	4.57	61.96
Portland-Vancouver, OR-WA	109	5.96	3.11	22.45
Portsmouth-Rochester, NH-ME	59	10.37	4.74	72.24
Providence-Fall River-Warwick, RI-MA	10	16.02	6.66	79.05
Provo-Orem, UT	216	1.65	0.50	10.37
Pueblo, CO	199	2.87	0.57	23.41
Racine, WI	79	8.58	4.33	30.36
Raleigh-Durham-Chapel Hill, NC	206	2.56	1.17	18.70
Reading, PA	106	6.44	3.28	22.46
Redding, CA	3	18.56	6.15	63.92
Reno, NV	31	13.06	6.42	37.53
Richland-Kennewick-Pasco, WA	177	3.70	1.86	25.67
Richmond-Petersburg, VA	85	7.97	3.36	33.25
Riverside-San Bernardino, CA	5	18.22	7.51	71.23
Roanoke, VA	139	4.88	1.81	23.98
Rochester, MN	159	4.20	1.94	40.95
Rochester, NY	147	4.68	1.86	16.62
Rockford, IL	120	5.42	3.20	17.73
Sacramento, CA	17	14.33	6.24	80.19
Saginaw-Bay City-Midland, MI	116	5.50	2.87	27.56
St. Cloud, MN	70	9.42	4.10	49.50
St. Louis, MO-IL	99	6.71	3.47	35.93

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



## Rankings by MSA

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

*Period Ended December 31, 2003*

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Salem, OR	173	3.88	1.67	16.32
Salinas, CA	33	12.99	6.53	95.81
Salt Lake City-Ogden, UT	215	1.66	0.49	10.18
San Antonio, TX	117	5.50	2.79	24.24
San Diego, CA	11	15.90	6.71	92.96
San Francisco, CA	138	4.88	2.80	67.90
San Jose, CA	218	1.28	1.50	57.02
San Luis Obispo-Atascadero-Paso Robles, CA	32	13.04	5.76	97.43
Santa Barbara-Santa Maria-Lompoc, CA	34	12.96	4.49	92.48
Santa Cruz-Watsonville, CA	164	4.15	1.78	72.05
Santa Fe, NM	53	10.99	4.73	35.58
Santa Rosa, CA	67	9.80	4.68	86.23
Sarasota-Bradenton, FL	26	13.27	5.74	57.05
Savannah, GA	112	5.84	1.90	34.51
Scranton-Wilkes-Barre-Hazleton, PA	204	2.66	0.24	18.26
Seattle-Bellevue-Everett, WA	122	5.34	2.46	36.16
Sheboygan, WI	135	4.97	2.92	23.62
Shreveport-Bossier City, LA	182	3.59	0.42	24.21
Sioux Falls, SD	131	5.10	2.62	25.46
South Bend, IN	148	4.62	2.01	18.90
Spokane, WA	152	4.45	2.68	14.88
Springfield, IL	193	3.23	1.95	11.28
Springfield, MO	167	4.08	2.71	17.50
Springfield, MA	56	10.71	4.75	46.31
Stamford-Norwalk, CT	100	6.69	2.34	59.98
Stockton-Lodi, CA	51	11.09	4.41	77.45
Syracuse, NY	113	5.81	3.13	24.85
Tacoma, WA	91	7.49	3.67	32.42
Tampa-St. Petersburg-Clearwater, FL	65	10.02	4.32	53.30

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

## Rankings by MSA

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

*Period Ended December 31, 2003*

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Toledo, OH	130	5.12	2.57	26.34
Trenton, NJ	68	9.62	3.51	58.53
Tucson, AZ	78	8.70	4.43	34.23
Tulsa, OK	196	3.04	1.19	23.96
Vallejo-Fairfield-Napa, CA	36	12.78	4.77	96.07
Ventura, CA	6	17.03	7.64	80.05
Visalia-Tulare-Porterville, CA	30	13.09	6.47	29.44
Washington, DC-MD-VA-WV	38	12.52	5.57	63.89
Waterbury, CT	82	8.12	2.71	40.36
Wausau, WI	187	3.50	0.88	23.90
West Palm Beach-Boca Raton, FL	13	14.93	6.21	64.81
Wichita, KS	174	3.83	2.01	19.96
Wilmington-Newark, DE-MD	60	10.33	4.04	41.52
Wilmington, NC	140	4.88	2.64	18.92
Worcester, MA-CT	57	10.59	4.73	74.06
Yolo, CA	16	14.36	5.76	90.03
York, PA	101	6.60	2.43	19.73
Youngstown-Warren, OH	192	3.27	1.08	17.65

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

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

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr. **</b>
Abilene, TX	-4.15	9.09
Albany, GA	5.57	20.50
Alexandria, LA	5.23	25.10
Altoona, PA	1.68	20.34
Amarillo, TX	1.13	23.43
Anniston, AL	1.64	21.25
Auburn-Opelika, AL	5.18	23.80
Bangor, ME	9.98	38.84
Beaumont-Port Arthur, TX	5.95	24.21
Billings, MT	9.26	31.02
Binghamton, NY	1.29	19.85
Bismarck, ND	4.70	23.24
Bloomington, IN	6.58	19.67
Brazoria, TX	1.31	23.34
Brownsville-Harlingen-San Benito, TX	0.69	20.09
Bryan-College Station, TX	3.80	25.48
Casper, WY	9.99	37.36
Charleston, WV	2.47	12.83
Charlottesville, VA	10.55	47.73
Cheyenne, WY	7.43	30.78
Clarksville-Hopkinsville, TN-KY	2.29	16.77
Corpus Christi, TX	3.41	21.41
Corvallis, OR	4.60	13.99
Cumberland, MD-WV	3.14	14.16
Danville, VA	3.40	18.35

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

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

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

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr. **</b>
Decatur, AL	2.29	14.60
Decatur, IL	3.14	18.73
Dothan, AL	2.20	11.83
Dover, DE	6.07	23.60
Elmira, NY	0.97	21.23
Enid, OK	6.63	13.89
Erie, PA	3.41	17.98
Fargo-Moorhead, ND-MN	8.85	29.34
Fayetteville, NC	0.46	9.46
Flagstaff, AZ-UT	10.78	32.30
Florence, AL	1.67	10.06
Florence, SC	2.65	20.40
Fort Smith, AR-OK	3.28	16.72
Fort Walton Beach, FL	13.56	34.86
Gadsden, AL	5.11	21.93
Gainesville, FL	9.87	38.23
Galveston-Texas City, TX	4.68	30.94
Glens Falls, NY	12.27	36.71
Goldsboro, NC	6.47	20.86
Grand Forks, ND-MN	6.35	19.79
Great Falls, MT	3.35	14.96
Greenville, NC	2.08	18.12
Hagerstown, MD	12.32	37.93
Hattiesburg, MS	2.59	21.52
Houma, LA	4.99	25.67

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

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

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

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr. **</b>
Huntington-Ashland, WV-KY-OH	4.33	20.94
Jackson, TN	1.07	12.93
Jacksonville, NC	8.65	23.50
Jamestown, NY	1.58	14.83
Jersey City, NJ	14.05	76.12
Johnstown, PA	4.66	26.62
Jonesboro, AR	0.46	15.88
Joplin, MO	5.76	22.16
Kankakee, IL	4.99	15.93
Killeen-Temple, TX	0.98	16.80
Kokomo, IN	2.39	16.18
Lake Charles, LA	2.35	14.81
Laredo, TX	1.67	21.18
Las Cruces, NM	6.34	19.17
Lawton, OK	3.93	11.46
Lewiston-Auburn, ME	8.65	39.26
Longview-Marshall, TX	3.19	18.85
Lubbock, TX	4.92	23.57
Lynchburg, VA	4.00	21.48
Mansfield, OH	5.81	24.21
McAllen-Edinburg-Mission, TX	2.64	20.30
Monroe, LA	5.75	28.03
Muncie, IN	4.63	21.81
Myrtle Beach, SC	4.66	21.58
New Bedford, MA	15.97	90.91

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

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

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr. **</b>
Ocala, FL	6.47	30.67
Odessa-Midland, TX	4.42	12.99
Owensboro, KY	0.25	16.14
Panama City, FL	10.58	33.77
Parkersburg-Marietta, WV-OH	3.43	21.72
Pine Bluff, AR	5.72	21.78
Pittsfield, MA	12.21	45.40
Pocatello, ID	0.98	10.86
Punta Gorda, FL	14.25	58.79
Rapid City, SD	5.28	35.90
Rocky Mount, NC	0.65	15.21
San Angelo, TX	6.98	24.99
Sharon, PA	2.10	26.91
Sherman-Denison, TX	-0.22	23.00
Sioux City, IA-NE	2.60	14.90
St. Joseph, MO	2.99	26.71
State College, PA	7.17	25.96
Steubenville-Weirton, OH-WV	5.56	26.87
Sumter, SC	6.98	23.93
Tallahassee, FL	8.78	30.97
Terre Haute, IN	4.29	15.59
Texarkana, TX-Texarkana, AR	3.89	18.46
Topeka, KS	4.17	23.31
Tuscaloosa, AL	4.13	18.47
Tyler, TX	2.88	23.38

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

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

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

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr. **</b>
Utica-Rome, NY	8.04	28.81
Victoria, TX	1.64	15.82
Vineland-Millville-Bridgeton, NJ	8.46	29.05
Waco, TX	3.96	23.51
Waterloo-Cedar Falls, IA	5.83	36.41
Wheeling, WV-OH	9.87	25.61
Wichita Falls, TX	3.21	17.20
Williamsport, PA	1.53	15.12
Yakima, WA	2.65	13.01
Yuba City, CA	19.90	74.32
Yuma, AZ	6.50	25.59

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

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

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# HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

## House Price Index Series 1st Quarter 1985\* to 4th Quarter 2003

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

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

This report also contains house price volatility parameter estimates and annualized volatility estimates for each division and state index. For details on the index methodology and derivation of standard errors and volatility estimates, see the paper *OFHEO House Price Indexes: HPI Technical Description*. This paper is available upon request from OFHEO or at [http://www.ofheo.gov/Media/Archive/house/hpi\\_tech.pdf](http://www.ofheo.gov/Media/Archive/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 to access manipulatable data for census divisions, the U.S., Census Divisions, states and MSAs. (go to: <http://www.ofheo.gov/download.asp>).

You may also contact the Office of External Relations at (202)414-6922 with any questions. Data is available back to 1975Q1 for states, Census Divisions, and the United States. The starting point for the MSA data varies.

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**OFHEO House Price Indexes: 2003 Q4**  
**U.S. Combined\* and Census Division Indexes**

Year	Qtr	United States	New England	Middle Atlantic	East South Central	West South Central
1985	1	124.73	170.69 (1.38)	143.17 (0.65)	117.59 (0.80)	124.78 (0.50)
1985	2	126.86	182.21 (1.47)	148.83 (0.67)	119.30 (0.79)	125.19 (0.48)
1985	3	129.29	191.71 (1.53)	154.56 (0.69)	120.53 (0.78)	125.32 (0.47)
1985	4	131.15	203.42 (1.63)	159.77 (0.71)	122.08 (0.80)	124.17 (0.48)
1986	1	133.70	211.40 (1.70)	163.89 (0.74)	123.45 (0.80)	126.34 (0.48)
1986	2	136.69	221.88 (1.77)	170.68 (0.75)	125.58 (0.80)	128.41 (0.46)
1986	3	139.35	233.98 (1.87)	180.88 (0.79)	126.76 (0.81)	125.70 (0.46)
1986	4	141.97	246.27 (1.97)	188.49 (0.83)	128.96 (0.83)	123.62 (0.46)
1987	1	145.11	255.88 (2.05)	195.32 (0.86)	131.01 (0.84)	123.98 (0.46)
1987	2	147.91	264.87 (2.12)	204.27 (0.90)	132.48 (0.85)	121.33 (0.45)
1987	3	150.35	274.04 (2.21)	213.76 (0.95)	134.00 (0.88)	116.04 (0.45)
1987	4	151.76	279.07 (2.27)	219.10 (0.99)	134.33 (0.90)	112.97 (0.45)
1988	1	154.51	283.55 (2.31)	223.06 (1.01)	136.24 (0.91)	112.74 (0.45)
1988	2	157.80	288.00 (2.32)	229.08 (1.02)	137.01 (0.89)	113.82 (0.44)
1988	3	159.48	287.62 (2.32)	231.54 (1.03)	137.46 (0.89)	111.50 (0.43)
1988	4	161.22	289.26 (2.33)	232.38 (1.04)	137.79 (0.90)	110.61 (0.43)
1989	1	163.34	287.57 (2.33)	233.42 (1.05)	138.45 (0.92)	111.12 (0.43)
1989	2	165.50	286.61 (2.31)	232.77 (1.04)	139.90 (0.91)	112.07 (0.43)
1989	3	169.31	290.60 (2.33)	235.96 (1.05)	141.39 (0.91)	114.23 (0.43)
1989	4	170.89	291.46 (2.34)	237.64 (1.05)	141.90 (0.91)	113.56 (0.43)
1990	1	171.60	287.14 (2.31)	236.98 (1.05)	142.29 (0.92)	113.40 (0.43)
1990	2	171.52	279.23 (2.24)	234.38 (1.04)	142.92 (0.92)	114.30 (0.43)
1990	3	172.06	275.04 (2.21)	233.22 (1.03)	143.25 (0.91)	114.66 (0.42)
1990	4	171.24	269.17 (2.16)	230.88 (1.02)	142.90 (0.91)	114.13 (0.43)
1991	1	172.56	267.23 (2.15)	231.31 (1.03)	144.94 (0.92)	115.10 (0.43)
1991	2	173.29	263.90 (2.11)	231.70 (1.02)	145.93 (0.92)	116.60 (0.43)
1991	3	173.27	260.61 (2.09)	231.22 (1.02)	146.43 (0.93)	116.84 (0.43)
1991	4	175.60	263.08 (2.10)	234.29 (1.03)	148.84 (0.94)	118.34 (0.43)
1992	1	176.76	262.73 (2.10)	236.83 (1.04)	150.05 (0.94)	119.87 (0.43)
1992	2	176.36	258.73 (2.06)	234.61 (1.03)	150.42 (0.95)	119.81 (0.43)
1992	3	178.12	259.72 (2.07)	237.17 (1.04)	152.89 (0.96)	121.71 (0.44)
1992	4	178.86	260.12 (2.07)	238.34 (1.04)	153.70 (0.96)	122.38 (0.44)
1993	1	178.57	257.72 (2.06)	236.88 (1.04)	154.46 (0.97)	122.93 (0.44)
1993	2	180.03	259.22 (2.07)	239.72 (1.05)	156.43 (0.98)	124.27 (0.44)
1993	3	181.09	259.59 (2.07)	239.85 (1.05)	158.38 (0.99)	125.92 (0.45)
1993	4	182.47	260.85 (2.08)	241.47 (1.06)	159.96 (1.00)	127.26 (0.45)
1994	1	183.32	260.46 (2.08)	240.46 (1.06)	162.01 (1.02)	128.31 (0.46)

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: 2003 Q4**  
**U.S. Combined\* and Census Division Indexes**

Year	Qtr	United States	New England	Middle Atlantic	East South Central	West South Central
1994	2	183.90	256.63 (2.06)	238.56 (1.06)	164.62 (1.04)	129.38 (0.47)
1994	3	184.35	255.19 (2.05)	236.71 (1.05)	166.30 (1.05)	129.69 (0.47)
1994	4	183.92	252.92 (2.04)	233.65 (1.05)	167.56 (1.06)	129.31 (0.47)
1995	1	184.59	253.44 (2.04)	232.88 (1.05)	168.98 (1.07)	129.58 (0.48)
1995	2	187.78	257.69 (2.07)	236.62 (1.05)	172.26 (1.09)	132.00 (0.48)
1995	3	190.68	261.92 (2.10)	240.41 (1.06)	174.97 (1.10)	133.71 (0.48)
1995	4	192.19	263.30 (2.11)	241.05 (1.07)	176.90 (1.12)	134.73 (0.49)
1996	1	194.51	266.30 (2.13)	244.62 (1.08)	179.53 (1.13)	136.41 (0.49)
1996	2	194.70	265.36 (2.13)	242.18 (1.07)	180.54 (1.14)	136.56 (0.49)
1996	3	195.43	264.86 (2.12)	240.94 (1.07)	182.02 (1.15)	136.87 (0.50)
1996	4	197.15	267.77 (2.15)	241.91 (1.08)	184.01 (1.16)	137.86 (0.50)
1997	1	198.92	269.79 (2.16)	243.43 (1.09)	186.23 (1.18)	138.67 (0.51)
1997	2	200.55	272.56 (2.18)	244.62 (1.09)	187.48 (1.18)	139.60 (0.51)
1997	3	203.50	276.26 (2.21)	247.38 (1.10)	190.10 (1.20)	141.17 (0.51)
1997	4	206.20	280.08 (2.24)	249.87 (1.11)	192.71 (1.21)	143.19 (0.52)
1998	1	209.32	284.06 (2.27)	254.47 (1.12)	195.50 (1.23)	145.51 (0.52)
1998	2	211.02	288.41 (2.30)	255.00 (1.12)	197.35 (1.24)	146.08 (0.52)
1998	3	213.90	294.27 (2.35)	256.68 (1.13)	199.63 (1.25)	148.43 (0.53)
1998	4	216.44	298.20 (2.38)	259.85 (1.14)	202.03 (1.27)	150.31 (0.54)
1999	1	218.72	303.29 (2.42)	262.13 (1.15)	203.68 (1.28)	151.33 (0.54)
1999	2	221.78	311.10 (2.49)	265.53 (1.17)	205.02 (1.29)	153.54 (0.55)
1999	3	225.38	321.81 (2.58)	270.76 (1.19)	206.04 (1.30)	155.49 (0.56)
1999	4	227.97	327.79 (2.63)	273.98 (1.21)	207.15 (1.31)	157.03 (0.57)
2000	1	232.74	339.06 (2.72)	278.87 (1.24)	209.29 (1.32)	158.97 (0.57)
2000	2	236.78	349.13 (2.79)	285.35 (1.26)	210.83 (1.32)	161.04 (0.58)
2000	3	241.41	360.40 (2.88)	291.50 (1.28)	212.94 (1.34)	163.23 (0.58)
2000	4	245.37	368.49 (2.94)	295.79 (1.30)	215.41 (1.35)	165.03 (0.59)
2001	1	251.68	378.07 (3.01)	302.95 (1.33)	220.82 (1.38)	169.66 (0.61)
2001	2	256.29	388.81 (3.10)	309.91 (1.36)	222.37 (1.39)	171.58 (0.61)
2001	3	260.57	400.95 (3.20)	316.75 (1.39)	224.05 (1.40)	172.93 (0.62)
2001	4	263.88	408.51 (3.26)	321.95 (1.41)	226.47 (1.42)	174.79 (0.62)
2002	1	268.37	419.90 (3.35)	330.12 (1.44)	227.62 (1.43)	175.64 (0.63)
2002	2	273.64	434.24 (3.46)	339.78 (1.49)	228.52 (1.43)	177.14 (0.63)
2002	3	279.62	446.75 (3.56)	349.13 (1.53)	232.15 (1.45)	180.01 (0.64)
2002	4	284.26	456.65 (3.64)	356.85 (1.56)	234.56 (1.47)	182.28 (0.65)
2003	1	288.04	464.79 (3.70)	363.22 (1.59)	236.53 (1.48)	183.58 (0.65)
2003	2	291.45	471.78 (3.76)	368.84 (1.61)	238.37 (1.49)	184.83 (0.66)

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

**OFHEO House Price Indexes: 2003 Q4**  
**U.S. Combined\* and Census Division Indexes**

Year	Qtr	United States	New England	Middle Atlantic	East South Central	West South Central
2003	3	296.07	481.00 (3.83)	376.45 (1.65)	240.08 (1.50)	185.95 (0.66)
2003	4	306.93	503.79 (4.03)	395.06 (1.74)	243.86 (1.54)	188.62 (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: 2003 Q4**  
**U.S. Combined\* and Census Division Indexes**

Year	Qtr	South Atlantic	East North Central	West North Central	Mountain	Pacific
1985	1	127.28 (0.39)	107.14 (0.31)	114.16 (0.61)	121.94 (0.71)	123.38 (0.28)
1985	2	127.91 (0.39)	108.37 (0.30)	115.98 (0.60)	121.96 (0.69)	124.83 (0.28)
1985	3	130.20 (0.39)	109.98 (0.30)	116.89 (0.59)	123.22 (0.67)	127.12 (0.27)
1985	4	131.85 (0.40)	110.82 (0.31)	117.99 (0.61)	122.81 (0.67)	128.27 (0.28)
1986	1	134.53 (0.40)	112.72 (0.31)	119.27 (0.61)	125.56 (0.68)	129.81 (0.28)
1986	2	136.50 (0.40)	114.95 (0.31)	120.16 (0.60)	127.09 (0.67)	132.24 (0.27)
1986	3	137.91 (0.40)	116.95 (0.32)	121.92 (0.61)	126.73 (0.67)	134.60 (0.28)
1986	4	139.78 (0.41)	118.93 (0.33)	122.88 (0.62)	126.62 (0.67)	137.56 (0.28)
1987	1	142.92 (0.42)	120.95 (0.33)	124.43 (0.63)	128.73 (0.68)	141.01 (0.29)
1987	2	145.13 (0.42)	124.35 (0.34)	126.08 (0.63)	127.69 (0.67)	143.84 (0.30)
1987	3	147.87 (0.44)	126.94 (0.36)	126.66 (0.65)	125.17 (0.68)	147.41 (0.31)
1987	4	149.45 (0.45)	128.52 (0.37)	125.95 (0.66)	123.16 (0.68)	150.78 (0.33)
1988	1	152.49 (0.46)	130.75 (0.37)	127.21 (0.67)	124.39 (0.69)	156.60 (0.34)
1988	2	156.22 (0.46)	133.85 (0.37)	128.41 (0.66)	124.97 (0.67)	162.41 (0.34)
1988	3	158.17 (0.47)	135.82 (0.38)	128.77 (0.66)	124.08 (0.67)	169.29 (0.36)
1988	4	159.87 (0.48)	137.13 (0.39)	129.01 (0.67)	123.62 (0.67)	177.17 (0.38)
1989	1	162.03 (0.49)	139.17 (0.39)	129.64 (0.68)	124.05 (0.68)	185.30 (0.40)
1989	2	164.05 (0.49)	141.43 (0.39)	130.85 (0.67)	124.40 (0.67)	193.69 (0.41)
1989	3	166.66 (0.49)	144.37 (0.40)	132.29 (0.67)	126.72 (0.67)	205.18 (0.42)
1989	4	167.89 (0.49)	145.46 (0.40)	133.14 (0.67)	126.95 (0.67)	211.46 (0.43)
1990	1	168.64 (0.50)	147.23 (0.41)	133.52 (0.68)	127.44 (0.68)	214.87 (0.44)
1990	2	168.63 (0.50)	149.04 (0.41)	133.56 (0.67)	127.73 (0.67)	215.84 (0.45)
1990	3	169.11 (0.50)	150.59 (0.41)	134.15 (0.67)	129.18 (0.68)	218.11 (0.45)
1990	4	168.17 (0.50)	150.93 (0.42)	133.85 (0.68)	129.37 (0.68)	217.86 (0.45)
1991	1	169.79 (0.50)	152.70 (0.42)	135.52 (0.68)	131.34 (0.69)	219.55 (0.45)
1991	2	171.03 (0.50)	154.68 (0.42)	136.47 (0.68)	132.58 (0.68)	218.65 (0.44)
1991	3	170.37 (0.50)	155.93 (0.43)	137.00 (0.68)	133.04 (0.69)	218.33 (0.44)
1991	4	173.29 (0.50)	157.85 (0.43)	138.93 (0.69)	135.43 (0.70)	220.70 (0.45)
1992	1	174.59 (0.50)	159.32 (0.43)	139.81 (0.69)	137.12 (0.70)	220.26 (0.44)
1992	2	174.09 (0.50)	160.77 (0.44)	140.66 (0.70)	138.43 (0.71)	218.29 (0.44)
1992	3	176.16 (0.51)	162.46 (0.44)	142.20 (0.70)	140.63 (0.72)	218.85 (0.44)
1992	4	176.94 (0.51)	163.98 (0.44)	143.10 (0.71)	142.65 (0.73)	217.65 (0.44)
1993	1	176.48 (0.51)	164.88 (0.45)	143.96 (0.71)	144.41 (0.74)	215.03 (0.43)
1993	2	178.12 (0.51)	166.49 (0.45)	145.26 (0.72)	147.36 (0.75)	214.26 (0.43)
1993	3	179.06 (0.52)	168.32 (0.46)	147.01 (0.73)	150.60 (0.77)	213.24 (0.43)
1993	4	180.27 (0.52)	169.96 (0.46)	148.65 (0.73)	153.87 (0.78)	213.35 (0.43)

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

**OFHEO House Price Indexes: 2003 Q4**  
**U.S. Combined\* and Census Division Indexes**

Year	Qtr	South Atlantic	East North Central	West North Central	Mountain	Pacific
1994	1	180.74 (0.52)	172.35 (0.47)	150.32 (0.75)	157.41 (0.81)	212.36 (0.43)
1994	2	180.30 (0.53)	175.32 (0.48)	153.85 (0.77)	162.53 (0.83)	209.73 (0.43)
1994	3	180.47 (0.53)	177.49 (0.49)	155.94 (0.78)	166.22 (0.86)	208.15 (0.44)
1994	4	180.35 (0.53)	178.42 (0.49)	156.58 (0.79)	167.73 (0.86)	206.08 (0.44)
1995	1	180.64 (0.53)	180.47 (0.50)	157.81 (0.79)	170.01 (0.88)	205.72 (0.44)
1995	2	183.45 (0.54)	183.88 (0.50)	160.73 (0.80)	173.74 (0.89)	208.77 (0.44)
1995	3	186.37 (0.54)	186.74 (0.51)	163.05 (0.81)	177.48 (0.91)	211.64 (0.44)
1995	4	188.15 (0.55)	189.19 (0.52)	164.79 (0.82)	180.30 (0.92)	211.85 (0.44)
1996	1	190.44 (0.55)	191.53 (0.52)	166.75 (0.83)	182.88 (0.94)	213.40 (0.44)
1996	2	190.23 (0.55)	194.07 (0.53)	168.30 (0.84)	183.58 (0.94)	212.27 (0.44)
1996	3	190.83 (0.56)	196.40 (0.54)	169.81 (0.84)	185.27 (0.95)	212.34 (0.44)
1996	4	192.33 (0.56)	198.67 (0.54)	171.51 (0.85)	187.90 (0.96)	213.90 (0.44)
1997	1	194.35 (0.57)	201.06 (0.55)	173.38 (0.86)	189.67 (0.97)	215.25 (0.45)
1997	2	195.38 (0.57)	203.55 (0.55)	175.22 (0.87)	190.77 (0.98)	217.34 (0.45)
1997	3	198.13 (0.58)	206.46 (0.56)	177.86 (0.88)	193.90 (0.99)	221.94 (0.46)
1997	4	201.01 (0.59)	209.01 (0.57)	179.95 (0.89)	197.09 (1.01)	225.15 (0.46)
1998	1	204.30 (0.59)	211.06 (0.57)	182.25 (0.90)	199.33 (1.02)	229.61 (0.46)
1998	2	205.05 (0.59)	213.44 (0.58)	183.95 (0.91)	200.40 (1.02)	232.80 (0.47)
1998	3	207.64 (0.60)	216.05 (0.59)	186.58 (0.92)	202.85 (1.04)	237.38 (0.48)
1998	4	210.08 (0.61)	217.73 (0.59)	188.61 (0.93)	204.88 (1.04)	241.26 (0.49)
1999	1	212.06 (0.61)	220.69 (0.60)	191.43 (0.95)	206.63 (1.06)	243.30 (0.49)
1999	2	214.22 (0.62)	223.65 (0.61)	195.34 (0.97)	209.20 (1.07)	246.90 (0.50)
1999	3	217.05 (0.63)	226.40 (0.62)	198.62 (0.99)	211.90 (1.09)	251.87 (0.52)
1999	4	219.38 (0.64)	228.44 (0.62)	200.51 (1.00)	213.92 (1.10)	255.99 (0.53)
2000	1	222.78 (0.65)	232.82 (0.64)	204.77 (1.02)	218.45 (1.12)	264.67 (0.55)
2000	2	226.16 (0.66)	235.51 (0.64)	208.30 (1.03)	221.26 (1.13)	270.77 (0.55)
2000	3	230.08 (0.67)	239.25 (0.65)	212.13 (1.05)	224.85 (1.15)	278.03 (0.57)
2000	4	233.69 (0.68)	242.37 (0.66)	215.08 (1.06)	228.81 (1.17)	284.95 (0.58)
2001	1	240.23 (0.69)	246.36 (0.67)	219.90 (1.09)	234.97 (1.20)	294.91 (0.60)
2001	2	244.31 (0.70)	249.67 (0.68)	223.93 (1.10)	238.12 (1.21)	302.37 (0.61)
2001	3	248.44 (0.72)	252.85 (0.69)	228.12 (1.13)	241.07 (1.23)	307.64 (0.62)
2001	4	252.30 (0.73)	255.03 (0.69)	230.75 (1.14)	243.58 (1.24)	311.01 (0.63)
2002	1	256.10 (0.74)	258.46 (0.70)	234.70 (1.16)	245.63 (1.25)	318.25 (0.64)
2002	2	261.18 (0.75)	261.38 (0.71)	238.47 (1.18)	247.86 (1.26)	327.32 (0.66)
2002	3	267.28 (0.77)	264.27 (0.72)	242.26 (1.19)	252.24 (1.29)	337.74 (0.68)
2002	4	271.84 (0.78)	266.52 (0.72)	245.58 (1.21)	254.61 (1.30)	345.91 (0.69)
2003	1	275.51 (0.79)	268.76 (0.73)	247.86 (1.22)	256.40 (1.31)	352.77 (0.71)

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

***OFHEO House Price Indexes: 2003 Q4  
U.S. Combined\* and Census Division Indexes***

<b>Year</b>	<b>Qtr</b>	<b>South Atlantic</b>	<b>East North Central</b>	<b>West North Central</b>	<b>Mountain</b>	<b>Pacific</b>
2003	2	279.45 (0.80)	270.86 (0.73)	250.00 (1.23)	258.34 (1.32)	358.05 (0.72)
2003	3	284.01 (0.82)	273.64 (0.74)	253.78 (1.25)	261.32 (1.33)	366.51 (0.74)
2003	4	294.32 (0.86)	280.07 (0.76)	261.50 (1.30)	267.48 (1.37)	387.23 (0.79)

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

## ***OFHEO House Price Indexes: 2003 Q4 State-Level Indexes\* (1980 Q1=100)***

<b>Year</b>	<b>Qtr</b>	<b>Alabama</b>	<b>Alaska</b>	<b>Arizona</b>	<b>Arkansas</b>	<b>California</b>	<b>Colorado</b>
1985	1	115.83 (1.74)	143.80 (8.37)	124.78 (1.34)	121.75 (2.36)	124.79 (0.28)	127.05 (1.20)
1985	2	118.92 (1.75)	144.47 (8.41)	125.20 (1.31)	121.04 (2.27)	126.57 (0.27)	126.85 (1.17)
1985	3	121.93 (1.77)	144.12 (8.39)	126.81 (1.29)	124.83 (2.34)	129.41 (0.27)	127.74 (1.12)
1985	4	122.14 (1.79)	140.16 (8.16)	128.14 (1.31)	125.54 (2.39)	130.87 (0.27)	125.78 (1.11)
1986	1	123.74 (1.81)	141.08 (8.25)	130.73 (1.31)	126.88 (2.38)	132.51 (0.27)	130.01 (1.13)
1986	2	125.60 (1.78)	143.78 (8.33)	134.69 (1.30)	129.39 (2.32)	135.10 (0.27)	130.70 (1.09)
1986	3	127.77 (1.82)	139.39 (8.09)	134.42 (1.30)	127.90 (2.31)	137.96 (0.27)	129.64 (1.09)
1986	4	129.95 (1.86)	135.95 (7.89)	133.98 (1.30)	129.16 (2.36)	141.32 (0.28)	129.14 (1.09)
1987	1	131.62 (1.88)	132.35 (7.74)	137.09 (1.32)	130.45 (2.40)	144.97 (0.29)	130.75 (1.10)
1987	2	132.55 (1.89)	123.89 (7.26)	135.89 (1.31)	131.93 (2.44)	148.50 (0.30)	129.30 (1.09)
1987	3	133.11 (1.93)	115.52 (6.78)	135.18 (1.34)	128.09 (2.45)	153.17 (0.31)	126.58 (1.10)
1987	4	133.01 (1.97)	105.09 (6.19)	132.50 (1.35)	125.58 (2.47)	157.45 (0.33)	125.28 (1.11)
1988	1	135.24 (1.99)	120.67 (7.08)	133.26 (1.34)	127.15 (2.43)	163.26 (0.34)	126.18 (1.12)
1988	2	136.84 (1.98)	115.43 (6.76)	135.73 (1.33)	127.97 (2.41)	169.96 (0.35)	126.07 (1.08)
1988	3	135.76 (1.96)	125.98 (7.34)	132.88 (1.31)	127.46 (2.40)	177.99 (0.36)	124.98 (1.08)
1988	4	135.09 (1.96)	131.51 (7.63)	133.20 (1.32)	127.34 (2.46)	187.77 (0.39)	124.24 (1.08)
1989	1	135.77 (1.99)	127.54 (7.41)	132.07 (1.32)	127.74 (2.45)	196.51 (0.41)	124.25 (1.10)
1989	2	137.12 (1.99)	104.65 (6.13)	131.87 (1.30)	128.89 (2.44)	206.14 (0.42)	125.54 (1.08)
1989	3	139.16 (1.99)	103.10 (6.06)	133.62 (1.30)	129.43 (2.38)	218.07 (0.44)	127.80 (1.08)
1989	4	139.86 (2.00)	102.76 (6.02)	132.78 (1.29)	128.05 (2.35)	224.69 (0.45)	127.40 (1.09)
1990	1	139.70 (2.01)	98.35 (5.80)	132.50 (1.29)	129.25 (2.39)	227.54 (0.46)	127.96 (1.10)
1990	2	140.84 (2.01)	111.85 (6.54)	131.92 (1.28)	129.17 (2.36)	228.25 (0.46)	128.74 (1.09)
1990	3	140.88 (2.00)	121.03 (7.06)	132.55 (1.28)	130.05 (2.35)	230.18 (0.46)	129.74 (1.09)
1990	4	141.09 (2.02)	118.15 (6.91)	131.56 (1.27)	129.40 (2.35)	228.69 (0.46)	130.16 (1.10)
1991	1	142.77 (2.03)	123.44 (7.24)	133.94 (1.29)	131.00 (2.36)	228.53 (0.45)	131.53 (1.10)
1991	2	144.54 (2.04)	126.31 (7.37)	134.69 (1.28)	131.68 (2.35)	227.09 (0.45)	133.21 (1.10)
1991	3	145.26 (2.05)	130.12 (7.57)	134.14 (1.28)	132.67 (2.36)	227.05 (0.45)	134.28 (1.11)
1991	4	147.71 (2.08)	130.48 (7.60)	138.03 (1.31)	134.88 (2.40)	228.76 (0.45)	136.53 (1.12)
1992	1	148.89 (2.09)	132.30 (7.68)	138.83 (1.31)	136.04 (2.40)	227.49 (0.44)	138.59 (1.13)
1992	2	149.09 (2.10)	133.24 (7.73)	138.58 (1.31)	135.32 (2.39)	225.17 (0.44)	141.59 (1.16)
1992	3	152.08 (2.14)	134.25 (7.80)	139.41 (1.31)	137.55 (2.43)	224.73 (0.44)	144.64 (1.18)
1992	4	153.06 (2.15)	135.47 (7.85)	140.24 (1.32)	138.49 (2.44)	222.61 (0.43)	147.43 (1.20)
1993	1	154.12 (2.17)	134.67 (7.82)	140.20 (1.33)	140.04 (2.48)	219.20 (0.43)	150.18 (1.23)
1993	2	156.00 (2.19)	135.23 (7.84)	141.95 (1.34)	141.99 (2.50)	217.34 (0.42)	153.89 (1.25)
1993	3	158.67 (2.23)	137.35 (7.96)	143.19 (1.35)	144.44 (2.54)	215.49 (0.42)	158.18 (1.29)
1993	4	160.02 (2.24)	138.20 (8.01)	145.16 (1.36)	146.19 (2.57)	214.21 (0.42)	162.07 (1.32)
1994	1	161.02 (2.27)	139.14 (8.07)	147.23 (1.39)	149.32 (2.64)	212.06 (0.42)	166.94 (1.37)
1994	2	162.89 (2.30)	142.21 (8.26)	149.02 (1.41)	150.80 (2.68)	206.90 (0.42)	174.39 (1.43)
1994	3	163.66 (2.32)	144.25 (8.38)	150.82 (1.43)	151.77 (2.70)	203.85 (0.42)	178.88 (1.47)

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

**OFHEO House Price Indexes: 2003 Q4 State-Level Indexes\*  
(1980 Q1=100)**

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1994	4	164.01 (2.33)	143.10 (8.32)	153.03 (1.46)	153.77 (2.74)	200.81 (0.42)	179.87 (1.48)
1995	1	165.29 (2.34)	145.55 (8.47)	154.39 (1.47)	154.58 (2.75)	199.37 (0.42)	183.03 (1.51)
1995	2	168.47 (2.38)	147.92 (8.59)	157.05 (1.49)	158.51 (2.82)	201.42 (0.41)	186.72 (1.53)
1995	3	171.46 (2.42)	149.44 (8.67)	160.21 (1.52)	160.25 (2.83)	203.70 (0.41)	190.54 (1.56)
1995	4	172.96 (2.44)	149.42 (8.67)	162.20 (1.54)	161.37 (2.86)	203.38 (0.41)	193.64 (1.59)
1996	1	176.00 (2.48)	152.07 (8.82)	164.87 (1.56)	163.96 (2.90)	203.44 (0.41)	195.98 (1.60)
1996	2	175.94 (2.48)	154.98 (8.99)	164.86 (1.56)	163.60 (2.89)	200.69 (0.41)	198.54 (1.63)
1996	3	175.99 (2.48)	155.20 (9.00)	166.44 (1.58)	163.24 (2.89)	200.23 (0.41)	200.66 (1.64)
1996	4	178.48 (2.52)	157.06 (9.12)	168.21 (1.59)	165.17 (2.93)	201.33 (0.41)	203.61 (1.67)
1997	1	180.04 (2.54)	157.75 (9.17)	169.78 (1.61)	166.56 (2.96)	202.35 (0.41)	205.79 (1.69)
1997	2	181.38 (2.56)	157.90 (9.16)	170.69 (1.61)	168.37 (2.98)	204.26 (0.41)	208.42 (1.71)
1997	3	184.18 (2.59)	159.39 (9.24)	173.90 (1.64)	169.21 (2.99)	208.34 (0.42)	211.86 (1.73)
1997	4	186.65 (2.63)	161.48 (9.35)	176.55 (1.67)	171.40 (3.03)	212.05 (0.42)	215.36 (1.76)
1998	1	190.06 (2.67)	161.32 (9.34)	178.77 (1.68)	173.54 (3.05)	216.57 (0.43)	218.48 (1.78)
1998	2	191.52 (2.69)	164.09 (9.50)	180.51 (1.70)	173.45 (3.05)	221.21 (0.44)	220.91 (1.80)
1998	3	193.63 (2.72)	164.95 (9.56)	182.85 (1.72)	176.13 (3.10)	226.96 (0.45)	224.99 (1.83)
1998	4	195.88 (2.75)	165.03 (9.55)	185.03 (1.74)	178.12 (3.13)	231.18 (0.45)	227.79 (1.86)
1999	1	196.53 (2.76)	167.00 (9.67)	187.14 (1.76)	179.39 (3.16)	234.76 (0.46)	232.22 (1.89)
1999	2	197.57 (2.78)	170.09 (9.86)	189.46 (1.79)	179.55 (3.17)	238.74 (0.47)	239.26 (1.95)
1999	3	197.86 (2.79)	170.16 (9.87)	192.03 (1.82)	180.11 (3.18)	244.20 (0.49)	246.66 (2.02)
1999	4	199.36 (2.81)	169.50 (9.85)	193.94 (1.84)	180.96 (3.20)	249.41 (0.51)	251.24 (2.06)
2000	1	199.90 (2.82)	170.01 (9.89)	198.10 (1.87)	181.57 (3.21)	260.11 (0.53)	260.45 (2.13)
2000	2	201.87 (2.84)	172.15 (9.99)	200.36 (1.89)	183.27 (3.23)	267.09 (0.53)	266.87 (2.18)
2000	3	203.69 (2.86)	172.73 (10.0)	202.81 (1.91)	184.62 (3.25)	276.12 (0.55)	273.66 (2.24)
2000	4	206.04 (2.90)	173.33 (10.1)	206.33 (1.95)	187.01 (3.30)	284.63 (0.56)	280.13 (2.29)
2001	1	212.52 (2.98)	176.74 (10.2)	211.01 (1.98)	191.58 (3.37)	295.71 (0.58)	288.50 (2.35)
2001	2	213.74 (3.00)	180.04 (10.4)	214.48 (2.02)	193.18 (3.39)	304.65 (0.60)	294.13 (2.40)
2001	3	215.11 (3.02)	182.70 (10.6)	217.53 (2.04)	195.01 (3.43)	310.94 (0.61)	299.75 (2.44)
2001	4	217.58 (3.05)	183.01 (10.6)	219.43 (2.06)	196.95 (3.46)	315.19 (0.62)	302.52 (2.46)
2002	1	218.16 (3.06)	186.50 (10.8)	222.53 (2.09)	197.89 (3.48)	323.65 (0.63)	306.04 (2.49)
2002	2	219.24 (3.08)	190.76 (11.0)	225.39 (2.12)	198.78 (3.49)	334.48 (0.66)	309.35 (2.52)
2002	3	223.33 (3.13)	192.47 (11.1)	229.56 (2.16)	202.50 (3.56)	346.79 (0.68)	314.16 (2.56)
2002	4	225.93 (3.17)	192.98 (11.2)	232.59 (2.18)	205.30 (3.60)	356.92 (0.70)	316.41 (2.58)
2003	1	228.39 (3.20)	194.25 (11.2)	235.54 (2.21)	206.69 (3.63)	364.84 (0.71)	317.58 (2.59)
2003	2	230.18 (3.23)	196.64 (11.4)	237.63 (2.23)	207.91 (3.65)	371.02 (0.72)	318.86 (2.60)
2003	3	232.00 (3.25)	201.23 (11.6)	240.80 (2.26)	210.63 (3.70)	382.07 (0.75)	320.46 (2.61)
2003	4	233.56 (3.29)	209.15 (12.1)	249.93 (2.37)	214.63 (3.79)	406.07 (0.81)	324.88 (2.67)

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



**OFHEO House Price Indexes: 2003 Q4 State-Level Indexes\*  
(1980 Q1=100)**

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1985	1	149.74 (2.50)	138.44 (3.07)	108.54 (4.72)	128.84 (0.70)	131.95 (0.96)	115.80 (2.96)
1985	2	156.33 (2.60)	142.03 (3.10)	112.67 (4.86)	129.25 (0.68)	130.31 (0.93)	113.68 (2.85)
1985	3	161.17 (2.66)	144.74 (3.14)	112.93 (4.84)	129.93 (0.67)	135.43 (0.96)	118.06 (2.91)
1985	4	169.77 (2.81)	147.25 (3.22)	115.50 (5.03)	131.33 (0.68)	138.19 (0.99)	118.55 (2.94)
1986	1	175.69 (2.91)	152.49 (3.33)	115.99 (5.05)	132.69 (0.69)	140.38 (0.99)	121.12 (3.00)
1986	2	186.69 (3.07)	156.61 (3.37)	121.29 (5.04)	135.94 (0.67)	142.37 (0.99)	120.93 (2.93)
1986	3	200.59 (3.30)	161.07 (3.47)	124.06 (5.15)	136.63 (0.68)	144.36 (1.01)	122.77 (2.98)
1986	4	214.50 (3.54)	166.53 (3.60)	129.76 (5.38)	136.78 (0.68)	146.46 (1.03)	125.04 (3.05)
1987	1	226.14 (3.73)	172.47 (3.74)	135.05 (5.64)	137.76 (0.69)	148.84 (1.04)	128.92 (3.16)
1987	2	238.63 (3.93)	177.64 (3.83)	138.64 (5.73)	139.59 (0.69)	150.50 (1.06)	131.78 (3.20)
1987	3	251.04 (4.18)	184.15 (4.00)	140.22 (5.96)	139.71 (0.71)	152.10 (1.08)	133.17 (3.31)
1987	4	257.97 (4.32)	189.84 (4.16)	149.82 (6.50)	140.42 (0.72)	152.71 (1.10)	136.96 (3.50)
1988	1	263.76 (4.42)	192.39 (4.22)	155.62 (6.73)	142.27 (0.74)	154.85 (1.12)	145.29 (3.70)
1988	2	268.66 (4.45)	198.09 (4.29)	162.06 (6.83)	145.11 (0.73)	156.96 (1.12)	152.82 (3.83)
1988	3	267.00 (4.44)	203.03 (4.41)	166.37 (7.05)	146.08 (0.74)	157.35 (1.12)	156.84 (3.95)
1988	4	267.50 (4.46)	208.98 (4.54)	174.10 (7.38)	147.10 (0.75)	157.15 (1.13)	168.37 (4.22)
1989	1	262.43 (4.38)	212.15 (4.64)	180.77 (7.71)	148.39 (0.76)	157.89 (1.14)	180.41 (4.52)
1989	2	262.51 (4.35)	218.34 (4.73)	183.75 (7.80)	149.50 (0.76)	158.58 (1.13)	184.57 (4.57)
1989	3	263.74 (4.36)	224.03 (4.84)	186.52 (7.86)	151.80 (0.76)	160.81 (1.14)	196.69 (4.82)
1989	4	262.70 (4.34)	225.67 (4.88)	188.43 (7.89)	153.01 (0.76)	161.66 (1.15)	203.08 (4.94)
1990	1	258.90 (4.28)	229.03 (4.97)	194.68 (8.23)	153.83 (0.77)	161.23 (1.15)	219.47 (5.35)
1990	2	250.95 (4.15)	227.88 (4.92)	195.09 (8.21)	153.32 (0.77)	159.97 (1.13)	232.47 (5.65)
1990	3	248.44 (4.10)	226.21 (4.88)	189.83 (7.94)	153.99 (0.77)	161.01 (1.14)	242.81 (5.92)
1990	4	241.79 (4.00)	226.21 (4.89)	190.71 (8.06)	153.52 (0.77)	160.03 (1.14)	253.33 (6.17)
1991	1	241.47 (3.99)	229.25 (4.95)	192.10 (8.06)	155.34 (0.78)	161.54 (1.14)	259.15 (6.30)
1991	2	238.07 (3.92)	230.86 (4.96)	193.89 (8.02)	155.92 (0.77)	162.05 (1.14)	261.11 (6.29)
1991	3	235.53 (3.88)	230.70 (4.97)	191.16 (7.95)	155.62 (0.77)	161.65 (1.13)	261.49 (6.31)
1991	4	237.71 (3.91)	233.67 (5.02)	195.46 (8.08)	158.26 (0.78)	163.47 (1.14)	265.43 (6.39)
1992	1	238.59 (3.92)	233.70 (5.01)	197.60 (8.12)	160.21 (0.78)	164.44 (1.14)	264.76 (6.36)
1992	2	234.26 (3.85)	232.44 (4.98)	198.38 (8.15)	158.78 (0.78)	164.73 (1.15)	264.30 (6.34)
1992	3	235.00 (3.86)	234.01 (5.02)	197.20 (8.09)	161.43 (0.79)	168.01 (1.17)	266.00 (6.40)
1992	4	234.62 (3.85)	235.42 (5.04)	195.29 (8.01)	161.64 (0.79)	168.42 (1.17)	266.49 (6.39)
1993	1	231.31 (3.81)	234.33 (5.04)	195.56 (8.06)	161.76 (0.79)	168.65 (1.18)	265.92 (6.41)
1993	2	231.98 (3.81)	235.71 (5.05)	195.52 (8.01)	163.70 (0.80)	170.58 (1.18)	267.63 (6.43)
1993	3	232.00 (3.81)	235.01 (5.03)	196.26 (8.04)	164.83 (0.80)	171.69 (1.19)	265.94 (6.38)
1993	4	232.43 (3.82)	235.77 (5.05)	195.94 (8.02)	166.52 (0.81)	173.03 (1.20)	267.45 (6.41)
1994	1	230.72 (3.80)	235.11 (5.05)	197.56 (8.13)	166.38 (0.81)	173.65 (1.21)	268.79 (6.46)
1994	2	225.77 (3.73)	232.68 (5.02)	189.57 (7.89)	165.17 (0.82)	174.59 (1.22)	265.73 (6.47)
1994	3	222.73 (3.70)	230.33 (5.00)	191.36 (8.05)	165.57 (0.83)	175.13 (1.23)	268.81 (6.63)

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

**OFHEO House Price Indexes: 2003 Q4 State-Level Indexes\*  
(1980 Q1=100)**

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1994	4	220.30 (3.66)	227.95 (4.96)	179.93 (7.59)	165.23 (0.83)	175.84 (1.24)	261.28 (6.48)
1995	1	219.07 (3.65)	228.68 (5.00)	184.87 (7.91)	165.69 (0.83)	176.36 (1.24)	258.93 (6.43)
1995	2	221.22 (3.67)	229.85 (4.99)	185.02 (7.79)	167.93 (0.83)	179.88 (1.26)	262.21 (6.47)
1995	3	226.73 (3.74)	234.10 (5.06)	190.63 (7.94)	171.12 (0.84)	182.50 (1.28)	263.74 (6.42)
1995	4	227.08 (3.76)	234.74 (5.08)	193.48 (8.04)	172.60 (0.85)	185.19 (1.30)	263.25 (6.42)
1996	1	230.18 (3.80)	237.64 (5.14)	195.58 (8.10)	174.57 (0.86)	187.56 (1.31)	258.80 (6.29)
1996	2	226.86 (3.75)	234.45 (5.07)	191.83 (7.96)	173.48 (0.85)	188.41 (1.32)	253.66 (6.18)
1996	3	223.54 (3.70)	234.71 (5.08)	188.86 (7.91)	173.72 (0.86)	190.25 (1.33)	244.73 (6.05)
1996	4	225.49 (3.74)	237.20 (5.14)	188.54 (7.88)	174.49 (0.86)	191.65 (1.34)	241.10 (5.99)
1997	1	226.70 (3.76)	238.44 (5.17)	191.05 (8.03)	176.81 (0.88)	193.88 (1.36)	237.74 (5.91)
1997	2	227.35 (3.76)	237.06 (5.12)	192.80 (8.03)	176.47 (0.87)	196.20 (1.37)	233.37 (5.78)
1997	3	230.41 (3.81)	240.58 (5.20)	192.63 (8.02)	178.88 (0.88)	199.46 (1.39)	234.32 (5.79)
1997	4	232.57 (3.84)	242.11 (5.23)	191.97 (7.94)	182.09 (0.90)	202.44 (1.41)	231.57 (5.70)
1998	1	238.50 (3.92)	245.42 (5.28)	198.20 (8.15)	186.02 (0.91)	206.10 (1.43)	233.35 (5.68)
1998	2	238.39 (3.92)	246.84 (5.31)	199.75 (8.22)	185.74 (0.91)	208.11 (1.45)	232.73 (5.65)
1998	3	242.02 (3.98)	247.82 (5.33)	202.33 (8.33)	187.90 (0.92)	211.83 (1.47)	234.63 (5.72)
1998	4	245.33 (4.03)	249.43 (5.35)	207.40 (8.52)	191.01 (0.93)	215.12 (1.49)	232.71 (5.65)
1999	1	248.25 (4.09)	253.28 (5.44)	209.64 (8.63)	192.21 (0.94)	218.04 (1.52)	232.11 (5.65)
1999	2	251.21 (4.14)	255.35 (5.50)	214.53 (8.85)	193.69 (0.95)	221.47 (1.54)	229.86 (5.61)
1999	3	256.35 (4.23)	258.98 (5.58)	222.11 (9.20)	196.00 (0.96)	225.18 (1.57)	227.34 (5.60)
1999	4	259.47 (4.28)	260.59 (5.63)	228.91 (9.50)	198.65 (0.98)	227.80 (1.59)	227.52 (5.64)
2000	1	264.24 (4.36)	265.53 (5.74)	240.54 (10.0)	202.55 (1.00)	230.74 (1.61)	231.38 (5.71)
2000	2	271.11 (4.46)	269.70 (5.80)	248.24 (10.2)	206.05 (1.01)	234.32 (1.63)	233.83 (5.73)
2000	3	277.38 (4.56)	275.16 (5.92)	255.14 (10.5)	210.30 (1.03)	238.20 (1.66)	236.00 (5.77)
2000	4	281.13 (4.63)	279.14 (6.00)	261.45 (10.8)	214.68 (1.05)	242.00 (1.69)	241.81 (5.89)
2001	1	288.62 (4.74)	285.52 (6.13)	270.95 (11.1)	221.12 (1.08)	249.19 (1.73)	249.55 (6.03)
2001	2	294.77 (4.84)	289.89 (6.21)	282.18 (11.6)	226.66 (1.10)	252.35 (1.75)	253.94 (6.12)
2001	3	301.78 (4.96)	295.45 (6.34)	294.49 (12.1)	231.67 (1.12)	255.54 (1.78)	257.69 (6.22)
2001	4	307.11 (5.04)	300.07 (6.43)	303.60 (12.4)	237.23 (1.15)	259.11 (1.80)	261.27 (6.29)
2002	1	313.95 (5.16)	305.93 (6.55)	312.06 (12.8)	241.67 (1.17)	261.19 (1.81)	265.08 (6.38)
2002	2	322.85 (5.30)	312.25 (6.69)	324.83 (13.3)	248.97 (1.21)	263.11 (1.83)	271.56 (6.55)
2002	3	331.56 (5.44)	320.93 (6.87)	338.51 (13.8)	256.17 (1.24)	267.93 (1.86)	280.08 (6.74)
2002	4	338.72 (5.56)	326.66 (6.99)	347.25 (14.2)	262.80 (1.27)	271.31 (1.88)	283.92 (6.82)
2003	1	342.91 (5.63)	332.05 (7.11)	354.96 (14.5)	267.89 (1.30)	273.44 (1.90)	291.16 (7.01)
2003	2	348.42 (5.72)	338.46 (7.24)	361.74 (14.8)	273.82 (1.33)	275.18 (1.91)	297.88 (7.16)
2003	3	355.71 (5.84)	345.89 (7.40)	369.95 (15.1)	279.16 (1.35)	276.77 (1.92)	304.52 (7.32)
2003	4	370.86 (6.11)	360.04 (7.76)	394.46 (16.2)	292.61 (1.44)	281.31 (1.97)	320.81 (7.77)

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

**OFHEO House Price Indexes: 2003 Q4 State-Level Indexes\*  
(1980 Q1=100)**

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1985	1	109.76 (3.09)	111.96 (0.61)	108.77 (1.02)	101.62 (1.72)	109.79 (1.18)	115.74 (1.23)
1985	2	115.01 (3.12)	113.31 (0.60)	110.16 (1.00)	101.96 (1.64)	110.81 (1.14)	115.95 (1.20)
1985	3	115.59 (2.98)	114.71 (0.60)	110.99 (0.99)	103.12 (1.62)	111.50 (1.12)	115.48 (1.16)
1985	4	114.41 (3.02)	116.65 (0.62)	112.48 (1.01)	102.42 (1.64)	112.23 (1.15)	118.02 (1.21)
1986	1	116.14 (2.98)	118.30 (0.62)	113.86 (1.02)	103.32 (1.63)	113.97 (1.16)	118.93 (1.20)
1986	2	114.12 (2.83)	120.87 (0.62)	115.87 (1.01)	104.17 (1.62)	114.32 (1.12)	121.28 (1.20)
1986	3	116.03 (2.90)	123.63 (0.64)	117.60 (1.03)	104.55 (1.63)	115.56 (1.14)	121.57 (1.21)
1986	4	116.39 (2.90)	126.56 (0.66)	119.11 (1.05)	104.29 (1.63)	116.42 (1.16)	124.43 (1.24)
1987	1	115.90 (2.93)	128.87 (0.67)	120.67 (1.07)	105.57 (1.65)	117.23 (1.16)	125.74 (1.25)
1987	2	114.38 (2.93)	133.57 (0.69)	122.20 (1.08)	106.08 (1.65)	118.75 (1.17)	127.29 (1.27)
1987	3	111.50 (2.95)	136.55 (0.72)	123.77 (1.12)	105.91 (1.69)	118.30 (1.23)	130.06 (1.34)
1987	4	111.64 (2.97)	138.38 (0.75)	124.28 (1.15)	102.60 (1.69)	116.71 (1.25)	130.01 (1.38)
1988	1	112.98 (3.06)	141.57 (0.76)	126.57 (1.17)	105.32 (1.71)	118.70 (1.28)	132.55 (1.39)
1988	2	115.38 (2.98)	146.08 (0.77)	128.58 (1.15)	106.54 (1.69)	118.77 (1.23)	133.33 (1.36)
1988	3	112.99 (2.91)	149.11 (0.78)	128.99 (1.16)	108.73 (1.72)	118.71 (1.24)	135.28 (1.39)
1988	4	111.71 (2.92)	150.51 (0.79)	130.17 (1.17)	108.31 (1.74)	119.58 (1.27)	137.03 (1.41)
1989	1	116.25 (3.09)	153.50 (0.82)	131.68 (1.20)	110.65 (1.79)	119.49 (1.31)	138.81 (1.44)
1989	2	117.17 (3.02)	156.30 (0.82)	133.54 (1.19)	111.49 (1.76)	120.66 (1.27)	139.77 (1.42)
1989	3	118.37 (2.97)	159.77 (0.83)	135.69 (1.20)	113.69 (1.78)	120.71 (1.22)	142.19 (1.42)
1989	4	119.85 (3.00)	161.75 (0.84)	135.98 (1.20)	114.60 (1.79)	121.28 (1.23)	142.99 (1.44)
1990	1	121.52 (3.05)	163.57 (0.85)	136.75 (1.22)	116.32 (1.83)	120.90 (1.24)	143.34 (1.44)
1990	2	126.23 (3.12)	165.36 (0.86)	138.33 (1.22)	117.57 (1.84)	120.57 (1.22)	144.76 (1.45)
1990	3	128.42 (3.15)	167.34 (0.87)	139.67 (1.23)	119.17 (1.85)	120.62 (1.21)	145.92 (1.45)
1990	4	128.26 (3.15)	167.77 (0.87)	139.94 (1.24)	120.04 (1.87)	120.10 (1.22)	145.42 (1.45)
1991	1	131.58 (3.24)	169.82 (0.88)	142.23 (1.25)	121.78 (1.89)	120.85 (1.22)	148.07 (1.47)
1991	2	132.13 (3.22)	171.65 (0.88)	143.64 (1.26)	123.10 (1.90)	121.63 (1.20)	149.24 (1.47)
1991	3	135.28 (3.29)	172.83 (0.89)	144.62 (1.27)	124.07 (1.92)	121.95 (1.21)	150.08 (1.48)
1991	4	138.30 (3.36)	175.15 (0.90)	146.69 (1.28)	125.92 (1.94)	123.48 (1.22)	151.97 (1.49)
1992	1	139.74 (3.38)	176.43 (0.90)	148.02 (1.29)	126.40 (1.95)	124.08 (1.21)	152.88 (1.49)
1992	2	141.58 (3.43)	177.97 (0.91)	149.26 (1.30)	128.47 (1.98)	124.82 (1.22)	154.25 (1.51)
1992	3	144.54 (3.49)	179.64 (0.92)	151.57 (1.32)	130.09 (2.00)	126.05 (1.23)	156.09 (1.53)
1992	4	148.62 (3.59)	181.32 (0.93)	152.49 (1.33)	131.25 (2.02)	126.44 (1.23)	157.55 (1.54)
1993	1	149.87 (3.63)	182.38 (0.93)	153.43 (1.34)	132.42 (2.04)	127.22 (1.24)	158.32 (1.55)
1993	2	154.43 (3.73)	184.04 (0.94)	154.94 (1.35)	134.22 (2.06)	128.29 (1.24)	160.22 (1.57)
1993	3	158.85 (3.83)	185.92 (0.95)	156.76 (1.36)	137.04 (2.11)	129.90 (1.26)	161.45 (1.58)
1993	4	162.23 (3.91)	187.59 (0.96)	158.30 (1.37)	138.53 (2.13)	131.03 (1.27)	163.36 (1.60)
1994	1	163.23 (3.94)	190.32 (0.98)	160.04 (1.40)	141.36 (2.18)	133.47 (1.30)	166.11 (1.63)
1994	2	169.30 (4.10)	193.14 (1.00)	162.38 (1.42)	144.94 (2.24)	137.42 (1.36)	170.34 (1.68)

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

**OFHEO House Price Indexes: 2003 Q4 State-Level Indexes\*  
(1980 Q1=100)**

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1994	3	171.31 (4.16)	194.59 (1.01)	164.32 (1.44)	147.90 (2.29)	139.20 (1.39)	171.85 (1.71)
1994	4	172.30 (4.19)	194.82 (1.01)	164.55 (1.45)	148.05 (2.30)	140.29 (1.41)	173.63 (1.73)
1995	1	172.27 (4.19)	196.45 (1.02)	166.81 (1.47)	149.61 (2.33)	141.05 (1.42)	175.47 (1.74)
1995	2	176.85 (4.29)	199.32 (1.03)	169.46 (1.48)	152.78 (2.36)	144.09 (1.43)	178.60 (1.76)
1995	3	180.63 (4.37)	201.78 (1.04)	172.30 (1.50)	154.87 (2.39)	145.60 (1.43)	180.92 (1.78)
1995	4	181.86 (4.40)	203.67 (1.05)	174.49 (1.52)	156.54 (2.42)	147.89 (1.46)	182.65 (1.80)
1996	1	184.91 (4.47)	206.01 (1.06)	176.88 (1.54)	158.43 (2.44)	148.35 (1.46)	185.07 (1.82)
1996	2	183.17 (4.43)	206.49 (1.06)	178.51 (1.56)	159.60 (2.46)	151.10 (1.49)	186.50 (1.83)
1996	3	183.44 (4.44)	207.31 (1.07)	179.62 (1.57)	160.97 (2.49)	152.79 (1.51)	188.14 (1.85)
1996	4	184.34 (4.47)	209.43 (1.08)	181.96 (1.59)	162.00 (2.50)	154.42 (1.53)	190.24 (1.87)
1997	1	187.04 (4.54)	210.91 (1.09)	183.43 (1.61)	164.02 (2.54)	154.45 (1.53)	193.10 (1.90)
1997	2	187.32 (4.53)	212.34 (1.09)	185.50 (1.62)	165.43 (2.55)	156.92 (1.55)	194.08 (1.91)
1997	3	189.99 (4.60)	214.54 (1.10)	187.94 (1.64)	167.92 (2.59)	158.80 (1.56)	196.82 (1.93)
1997	4	192.41 (4.65)	216.82 (1.11)	190.56 (1.66)	169.54 (2.61)	160.84 (1.58)	199.17 (1.95)
1998	1	195.06 (4.71)	218.71 (1.12)	192.46 (1.67)	171.78 (2.64)	162.92 (1.59)	201.00 (1.97)
1998	2	195.41 (4.72)	219.57 (1.13)	194.13 (1.69)	173.78 (2.68)	164.58 (1.60)	203.45 (1.99)
1998	3	196.39 (4.74)	221.70 (1.14)	196.29 (1.71)	175.86 (2.71)	167.36 (1.63)	205.78 (2.02)
1998	4	197.65 (4.76)	223.30 (1.14)	198.17 (1.72)	177.93 (2.74)	169.15 (1.64)	208.54 (2.04)
1999	1	199.82 (4.83)	225.39 (1.16)	199.92 (1.74)	179.75 (2.77)	170.95 (1.67)	210.36 (2.06)
1999	2	200.78 (4.85)	227.94 (1.17)	200.99 (1.75)	181.95 (2.80)	174.05 (1.70)	212.29 (2.08)
1999	3	199.04 (4.82)	231.10 (1.19)	202.03 (1.76)	183.08 (2.83)	175.93 (1.73)	213.92 (2.10)
1999	4	198.41 (4.81)	233.55 (1.21)	202.91 (1.77)	184.41 (2.85)	177.25 (1.75)	215.88 (2.12)
2000	1	201.79 (4.89)	238.40 (1.23)	204.78 (1.79)	186.14 (2.88)	180.58 (1.78)	219.37 (2.16)
2000	2	201.42 (4.87)	242.19 (1.25)	206.26 (1.80)	188.74 (2.91)	182.01 (1.78)	221.11 (2.17)
2000	3	203.69 (4.92)	246.22 (1.26)	209.11 (1.82)	191.14 (2.94)	184.70 (1.80)	223.01 (2.19)
2000	4	205.64 (4.97)	249.05 (1.28)	210.98 (1.84)	192.86 (2.97)	186.35 (1.82)	226.04 (2.21)
2001	1	211.11 (5.09)	252.57 (1.29)	215.85 (1.88)	196.94 (3.03)	190.23 (1.85)	230.65 (2.25)
2001	2	214.11 (5.16)	257.03 (1.32)	217.61 (1.89)	199.03 (3.06)	192.88 (1.87)	232.75 (2.27)
2001	3	215.14 (5.19)	261.59 (1.34)	219.11 (1.90)	200.41 (3.08)	194.92 (1.89)	234.66 (2.29)
2001	4	217.63 (5.24)	264.14 (1.35)	221.30 (1.92)	202.93 (3.12)	196.74 (1.91)	236.84 (2.31)
2002	1	217.99 (5.26)	268.81 (1.38)	223.05 (1.94)	204.88 (3.15)	199.32 (1.93)	238.58 (2.33)
2002	2	219.31 (5.29)	273.37 (1.40)	223.67 (1.94)	205.75 (3.17)	201.48 (1.96)	240.21 (2.35)
2002	3	223.02 (5.38)	276.88 (1.42)	226.34 (1.96)	208.25 (3.20)	203.71 (1.97)	243.17 (2.37)
2002	4	225.84 (5.44)	280.17 (1.43)	227.66 (1.98)	210.36 (3.23)	205.41 (1.99)	245.77 (2.40)
2003	1	228.18 (5.50)	282.97 (1.45)	229.64 (1.99)	211.59 (3.25)	207.01 (2.01)	247.79 (2.42)
2003	2	229.77 (5.54)	285.66 (1.46)	230.86 (2.00)	213.03 (3.27)	208.43 (2.02)	249.71 (2.44)
2003	3	231.70 (5.58)	289.21 (1.48)	232.38 (2.02)	215.73 (3.32)	210.05 (2.04)	251.66 (2.46)
2003	4	235.29 (5.70)	298.76 (1.54)	235.95 (2.06)	221.33 (3.42)	214.12 (2.10)	257.12 (2.53)

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

**OFHEO House Price Indexes: 2003 Q4 State-Level Indexes\*  
(1980 Q1=100)**

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1985	1	112.20 (1.13)	142.34 (4.69)	126.44 (1.02)	190.39 (1.88)	99.34 (0.59)	117.47 (1.22)
1985	2	113.29 (1.11)	146.44 (4.68)	128.18 (1.01)	205.08 (2.02)	100.42 (0.58)	118.23 (1.17)
1985	3	113.32 (1.08)	151.91 (4.83)	130.45 (1.01)	218.01 (2.13)	102.38 (0.58)	117.20 (1.13)
1985	4	111.51 (1.10)	159.38 (5.08)	130.99 (1.02)	232.47 (2.28)	103.54 (0.59)	120.13 (1.16)
1986	1	113.99 (1.10)	162.61 (5.19)	133.28 (1.05)	241.80 (2.37)	104.99 (0.60)	121.49 (1.18)
1986	2	114.75 (1.05)	168.88 (5.32)	137.14 (1.04)	253.68 (2.47)	108.35 (0.61)	121.25 (1.15)
1986	3	112.14 (1.05)	175.19 (5.51)	140.51 (1.07)	266.27 (2.59)	111.61 (0.63)	124.36 (1.17)
1986	4	110.69 (1.04)	184.14 (5.82)	144.29 (1.10)	278.90 (2.72)	114.08 (0.65)	124.28 (1.17)
1987	1	110.97 (1.04)	190.70 (6.01)	148.27 (1.13)	288.35 (2.82)	116.99 (0.67)	126.98 (1.20)
1987	2	110.52 (1.04)	197.98 (6.24)	152.54 (1.16)	295.28 (2.88)	120.89 (0.68)	129.03 (1.22)
1987	3	105.41 (1.04)	206.48 (6.62)	158.91 (1.23)	303.95 (3.00)	123.57 (0.71)	130.31 (1.25)
1987	4	104.48 (1.06)	217.69 (7.03)	161.58 (1.27)	306.51 (3.05)	125.52 (0.73)	129.29 (1.26)
1988	1	101.91 (1.05)	220.27 (7.13)	167.12 (1.33)	309.89 (3.09)	127.44 (0.75)	131.33 (1.30)
1988	2	102.44 (1.01)	221.30 (7.04)	173.24 (1.34)	315.35 (3.10)	130.73 (0.75)	133.29 (1.27)
1988	3	101.49 (1.00)	228.91 (7.30)	178.82 (1.38)	313.94 (3.10)	132.66 (0.76)	133.22 (1.28)
1988	4	99.92 (1.01)	230.02 (7.36)	182.61 (1.41)	316.12 (3.12)	133.94 (0.77)	134.17 (1.28)
1989	1	101.13 (1.04)	232.38 (7.46)	187.45 (1.46)	313.52 (3.10)	135.93 (0.78)	134.45 (1.31)
1989	2	100.95 (1.02)	235.12 (7.47)	192.12 (1.48)	311.66 (3.07)	138.84 (0.79)	136.41 (1.30)
1989	3	102.83 (1.00)	237.57 (7.51)	195.75 (1.50)	316.29 (3.10)	142.06 (0.80)	138.56 (1.31)
1989	4	102.25 (1.01)	240.98 (7.63)	198.70 (1.52)	317.12 (3.11)	142.67 (0.81)	139.03 (1.31)
1990	1	101.98 (1.00)	236.97 (7.52)	201.16 (1.55)	312.88 (3.08)	144.78 (0.82)	139.35 (1.33)
1990	2	103.09 (0.99)	231.36 (7.33)	201.85 (1.55)	304.40 (2.99)	147.06 (0.83)	139.34 (1.31)
1990	3	103.23 (0.97)	228.16 (7.23)	202.91 (1.56)	298.93 (2.93)	147.95 (0.84)	139.94 (1.32)
1990	4	103.67 (0.98)	230.81 (7.34)	201.67 (1.55)	291.96 (2.87)	148.31 (0.84)	139.97 (1.32)
1991	1	103.36 (0.97)	224.72 (7.14)	203.17 (1.56)	288.96 (2.84)	150.10 (0.85)	141.95 (1.33)
1991	2	105.59 (0.97)	227.68 (7.18)	205.33 (1.56)	285.90 (2.79)	152.17 (0.85)	143.04 (1.33)
1991	3	106.49 (0.98)	224.67 (7.09)	204.70 (1.56)	282.73 (2.77)	153.40 (0.86)	143.47 (1.34)
1991	4	108.23 (0.99)	226.65 (7.14)	208.81 (1.58)	285.20 (2.78)	155.25 (0.87)	146.00 (1.36)
1992	1	109.50 (0.99)	227.72 (7.14)	209.62 (1.58)	284.41 (2.77)	156.49 (0.87)	146.66 (1.36)
1992	2	110.75 (1.00)	223.15 (7.01)	208.44 (1.58)	280.99 (2.74)	157.51 (0.88)	147.46 (1.37)
1992	3	111.93 (1.01)	223.91 (7.04)	210.21 (1.59)	282.58 (2.75)	158.71 (0.89)	149.25 (1.39)
1992	4	113.15 (1.02)	225.34 (7.07)	210.90 (1.59)	283.26 (2.76)	159.94 (0.89)	150.20 (1.39)
1993	1	113.94 (1.04)	222.49 (7.02)	210.28 (1.60)	281.33 (2.74)	160.55 (0.90)	151.56 (1.41)
1993	2	115.99 (1.04)	224.97 (7.05)	211.01 (1.59)	283.05 (2.76)	161.74 (0.90)	152.96 (1.42)
1993	3	118.12 (1.06)	224.01 (7.03)	211.73 (1.60)	284.06 (2.77)	163.21 (0.91)	154.94 (1.44)
1993	4	119.70 (1.07)	225.89 (7.08)	212.53 (1.60)	285.75 (2.78)	164.55 (0.92)	156.56 (1.45)
1994	1	121.77 (1.10)	225.78 (7.11)	213.07 (1.62)	286.06 (2.79)	166.49 (0.93)	157.54 (1.47)
1994	2	124.47 (1.13)	222.01 (7.03)	210.83 (1.62)	283.33 (2.78)	169.36 (0.95)	160.44 (1.50)
1994	3	125.72 (1.15)	218.63 (6.94)	208.89 (1.62)	283.22 (2.79)	172.61 (0.97)	161.60 (1.52)

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

**OFHEO House Price Indexes: 2003 Q4 State-Level Indexes\*  
(1980 Q1=100)**

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1994	4	125.64 (1.16)	214.56 (6.84)	206.67 (1.61)	281.32 (2.77)	174.84 (0.99)	162.14 (1.53)
1995	1	126.85 (1.16)	217.18 (6.92)	206.86 (1.62)	282.58 (2.78)	177.61 (1.00)	163.43 (1.54)
1995	2	129.42 (1.18)	220.47 (7.00)	209.60 (1.62)	288.00 (2.82)	181.17 (1.02)	166.69 (1.56)
1995	3	131.41 (1.19)	224.26 (7.08)	212.22 (1.63)	292.52 (2.86)	184.51 (1.03)	169.56 (1.58)
1995	4	132.84 (1.21)	225.20 (7.11)	213.65 (1.64)	294.39 (2.88)	187.62 (1.05)	171.99 (1.60)
1996	1	134.78 (1.22)	229.74 (7.24)	216.41 (1.65)	298.06 (2.91)	190.41 (1.07)	174.42 (1.62)
1996	2	136.59 (1.24)	227.18 (7.16)	214.04 (1.64)	298.42 (2.92)	195.55 (1.10)	175.28 (1.63)
1996	3	137.36 (1.25)	226.63 (7.16)	211.89 (1.63)	299.23 (2.93)	199.99 (1.12)	176.90 (1.65)
1996	4	139.35 (1.27)	230.17 (7.27)	214.53 (1.65)	303.35 (2.97)	202.78 (1.14)	179.07 (1.67)
1997	1	140.53 (1.29)	228.57 (7.24)	215.25 (1.66)	306.33 (3.00)	206.29 (1.16)	181.23 (1.70)
1997	2	141.50 (1.29)	230.89 (7.28)	214.38 (1.65)	310.70 (3.04)	210.67 (1.18)	183.13 (1.71)
1997	3	143.75 (1.31)	234.89 (7.40)	216.35 (1.66)	315.25 (3.08)	214.39 (1.20)	186.60 (1.74)
1997	4	146.03 (1.33)	238.34 (7.50)	219.03 (1.67)	320.37 (3.13)	217.53 (1.22)	189.30 (1.76)
1998	1	148.12 (1.33)	241.60 (7.58)	221.62 (1.68)	324.87 (3.17)	220.21 (1.23)	192.59 (1.79)
1998	2	149.36 (1.35)	243.89 (7.66)	221.42 (1.68)	331.64 (3.23)	224.24 (1.25)	194.03 (1.80)
1998	3	151.80 (1.37)	247.22 (7.77)	222.91 (1.69)	339.75 (3.31)	227.95 (1.27)	197.85 (1.84)
1998	4	153.21 (1.38)	250.06 (7.84)	224.98 (1.70)	344.93 (3.36)	230.14 (1.29)	200.13 (1.86)
1999	1	154.50 (1.39)	252.95 (7.95)	227.18 (1.72)	352.01 (3.43)	233.92 (1.31)	203.45 (1.89)
1999	2	156.26 (1.41)	257.77 (8.10)	228.10 (1.74)	363.59 (3.55)	238.81 (1.34)	209.62 (1.95)
1999	3	157.45 (1.43)	264.33 (8.33)	230.02 (1.76)	378.68 (3.71)	243.55 (1.37)	216.06 (2.01)
1999	4	158.00 (1.44)	266.71 (8.41)	232.69 (1.78)	387.97 (3.80)	246.58 (1.38)	218.89 (2.04)
2000	1	160.36 (1.45)	271.30 (8.56)	236.84 (1.82)	403.90 (3.96)	252.20 (1.42)	224.91 (2.10)
2000	2	160.69 (1.45)	279.27 (8.78)	239.87 (1.83)	416.83 (4.08)	255.70 (1.43)	231.57 (2.15)
2000	3	162.61 (1.47)	284.79 (8.94)	243.99 (1.86)	432.14 (4.22)	260.40 (1.46)	237.35 (2.20)
2000	4	164.25 (1.48)	291.22 (9.15)	248.14 (1.89)	443.01 (4.32)	264.25 (1.48)	242.04 (2.25)
2001	1	168.56 (1.51)	299.95 (9.41)	253.84 (1.92)	455.44 (4.44)	268.63 (1.50)	248.78 (2.31)
2001	2	170.36 (1.53)	305.99 (9.59)	258.72 (1.96)	469.16 (4.57)	272.14 (1.52)	255.29 (2.37)
2001	3	171.93 (1.54)	314.76 (9.87)	265.63 (2.01)	484.71 (4.72)	275.71 (1.54)	262.97 (2.44)
2001	4	173.50 (1.55)	319.63 (10.0)	269.91 (2.04)	494.52 (4.82)	278.09 (1.55)	266.44 (2.47)
2002	1	174.49 (1.56)	327.34 (10.3)	276.73 (2.09)	509.13 (4.96)	281.73 (1.57)	272.16 (2.52)
2002	2	175.94 (1.58)	337.08 (10.6)	285.79 (2.16)	527.59 (5.14)	284.71 (1.59)	279.26 (2.59)
2002	3	179.30 (1.61)	347.36 (10.9)	294.82 (2.23)	542.61 (5.28)	287.50 (1.61)	285.53 (2.65)
2002	4	182.26 (1.63)	353.20 (11.1)	301.19 (2.27)	554.82 (5.40)	289.51 (1.62)	290.30 (2.69)
2003	1	184.15 (1.65)	360.68 (11.3)	306.85 (2.32)	565.31 (5.50)	291.61 (1.63)	294.19 (2.73)
2003	2	185.90 (1.66)	364.58 (11.4)	312.81 (2.36)	573.84 (5.59)	293.78 (1.64)	297.17 (2.75)
2003	3	187.61 (1.68)	374.70 (11.7)	321.20 (2.43)	583.71 (5.68)	296.28 (1.65)	303.66 (2.81)
2003	4	191.70 (1.74)	391.96 (12.3)	339.59 (2.59)	610.94 (5.97)	301.72 (1.69)	316.21 (2.94)

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

**OFHEO House Price Indexes: 2003 Q4 State-Level Indexes\*  
(1980 Q1=100)**

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	119.43 (2.60)	119.91 (1.09)	116.30 (5.29)	114.09 (1.60)	116.85 (2.10)	149.57 (5.12)
1985	2	122.91 (2.61)	123.15 (1.09)	111.52 (4.57)	115.53 (1.58)	116.88 (1.94)	159.43 (5.43)
1985	3	122.40 (2.53)	125.24 (1.10)	116.45 (4.73)	115.54 (1.56)	118.29 (1.89)	168.34 (5.71)
1985	4	120.41 (2.59)	126.21 (1.12)	118.68 (4.86)	116.91 (1.60)	118.26 (1.94)	178.73 (6.07)
1986	1	124.01 (2.56)	127.29 (1.12)	118.15 (4.82)	117.77 (1.58)	120.14 (1.95)	187.39 (6.36)
1986	2	126.34 (2.53)	128.91 (1.11)	114.98 (4.44)	118.21 (1.56)	123.01 (1.89)	196.74 (6.65)
1986	3	125.14 (2.54)	131.46 (1.13)	116.24 (4.55)	118.05 (1.56)	123.66 (1.90)	205.74 (6.97)
1986	4	123.88 (2.51)	133.92 (1.16)	116.02 (4.56)	119.21 (1.59)	123.32 (1.91)	217.31 (7.37)
1987	1	126.77 (2.56)	135.50 (1.18)	113.33 (4.43)	119.92 (1.59)	126.83 (1.96)	222.95 (7.55)
1987	2	124.31 (2.52)	138.27 (1.20)	113.82 (4.53)	119.49 (1.59)	125.00 (1.93)	232.22 (7.86)
1987	3	126.17 (2.64)	139.97 (1.24)	112.20 (4.67)	118.14 (1.64)	124.22 (1.94)	235.06 (8.02)
1987	4	122.98 (2.60)	140.39 (1.27)	105.21 (4.40)	118.78 (1.71)	123.66 (1.94)	239.39 (8.20)
1988	1	121.78 (2.61)	140.77 (1.28)	109.80 (4.68)	119.43 (1.69)	124.70 (1.95)	238.61 (8.19)
1988	2	123.62 (2.57)	142.04 (1.25)	109.81 (4.47)	120.12 (1.65)	125.86 (1.94)	241.94 (8.23)
1988	3	122.84 (2.52)	143.03 (1.27)	115.41 (4.76)	120.84 (1.67)	127.43 (1.95)	240.88 (8.21)
1988	4	124.63 (2.57)	143.12 (1.28)	114.18 (4.72)	121.11 (1.67)	128.55 (1.98)	240.37 (8.19)
1989	1	121.02 (2.55)	143.18 (1.30)	111.97 (4.62)	121.61 (1.72)	129.43 (2.01)	241.94 (8.26)
1989	2	125.59 (2.61)	144.64 (1.29)	112.57 (4.60)	123.23 (1.70)	130.94 (2.00)	238.04 (8.10)
1989	3	126.19 (2.55)	145.42 (1.27)	116.29 (4.67)	122.97 (1.66)	134.65 (2.04)	242.02 (8.22)
1989	4	125.25 (2.53)	146.21 (1.28)	116.95 (4.69)	125.03 (1.70)	136.39 (2.06)	241.78 (8.21)
1990	1	127.47 (2.60)	146.27 (1.29)	114.35 (4.62)	126.01 (1.73)	139.14 (2.10)	237.70 (8.09)
1990	2	124.91 (2.53)	146.19 (1.28)	118.07 (4.63)	127.85 (1.72)	141.24 (2.12)	227.23 (7.73)
1990	3	126.45 (2.53)	146.45 (1.28)	122.95 (4.82)	129.39 (1.73)	144.80 (2.17)	221.83 (7.54)
1990	4	124.88 (2.51)	145.19 (1.27)	123.02 (4.81)	129.62 (1.76)	146.46 (2.19)	214.50 (7.30)
1991	1	128.02 (2.56)	146.82 (1.28)	120.76 (4.74)	130.61 (1.75)	149.57 (2.24)	212.04 (7.21)
1991	2	126.84 (2.51)	147.63 (1.27)	125.16 (4.81)	132.10 (1.75)	150.88 (2.25)	208.52 (7.07)
1991	3	127.07 (2.52)	148.20 (1.28)	127.42 (4.88)	133.02 (1.76)	151.60 (2.26)	203.99 (6.92)
1991	4	130.25 (2.57)	149.68 (1.29)	131.88 (5.04)	134.09 (1.77)	154.64 (2.30)	204.65 (6.93)
1992	1	131.76 (2.58)	150.43 (1.29)	133.94 (5.09)	135.77 (1.78)	156.24 (2.32)	204.50 (6.92)
1992	2	132.21 (2.60)	150.93 (1.29)	135.58 (5.15)	137.58 (1.81)	155.70 (2.31)	199.88 (6.76)
1992	3	133.07 (2.61)	151.91 (1.30)	139.91 (5.32)	139.79 (1.83)	158.61 (2.35)	199.17 (6.74)
1992	4	133.86 (2.62)	152.81 (1.31)	143.90 (5.46)	140.68 (1.85)	159.62 (2.37)	199.06 (6.73)
1993	1	134.24 (2.64)	152.96 (1.31)	146.42 (5.57)	142.03 (1.87)	159.30 (2.37)	197.49 (6.69)
1993	2	136.25 (2.67)	153.86 (1.32)	150.94 (5.72)	143.78 (1.88)	160.69 (2.38)	199.59 (6.75)
1993	3	137.86 (2.70)	154.99 (1.33)	153.40 (5.82)	145.96 (1.91)	162.07 (2.40)	199.80 (6.76)
1993	4	139.09 (2.72)	156.34 (1.34)	158.15 (5.99)	148.17 (1.94)	163.20 (2.42)	200.62 (6.78)
1994	1	141.50 (2.78)	157.81 (1.36)	161.22 (6.12)	150.33 (1.98)	163.22 (2.43)	201.11 (6.81)
1994	2	143.10 (2.82)	160.96 (1.40)	168.40 (6.40)	155.49 (2.06)	163.85 (2.44)	198.14 (6.72)

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

**OFHEO House Price Indexes: 2003 Q4 State-Level Indexes\*  
(1980 Q1=100)**

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1994	3	144.93 (2.86)	163.28 (1.42)	172.11 (6.55)	159.15 (2.12)	164.74 (2.46)	194.46 (6.61)
1994	4	147.32 (2.91)	163.98 (1.43)	172.76 (6.57)	159.09 (2.12)	164.18 (2.45)	193.85 (6.60)
1995	1	147.04 (2.90)	165.98 (1.45)	174.35 (6.64)	159.83 (2.13)	165.01 (2.47)	194.06 (6.61)
1995	2	150.27 (2.96)	167.75 (1.45)	178.57 (6.79)	163.74 (2.17)	168.50 (2.52)	197.09 (6.69)
1995	3	152.81 (3.00)	170.27 (1.47)	182.26 (6.92)	165.65 (2.19)	171.17 (2.55)	201.15 (6.82)
1995	4	154.25 (3.03)	171.63 (1.48)	183.71 (6.98)	167.18 (2.21)	172.71 (2.57)	203.80 (6.91)
1996	1	155.71 (3.06)	173.23 (1.49)	187.03 (7.09)	169.28 (2.23)	174.80 (2.60)	205.23 (6.95)
1996	2	156.33 (3.07)	175.31 (1.51)	187.62 (7.12)	172.30 (2.27)	173.73 (2.58)	204.68 (6.94)
1996	3	159.18 (3.13)	176.75 (1.53)	189.67 (7.20)	174.98 (2.31)	173.43 (2.58)	206.45 (7.00)
1996	4	160.20 (3.15)	178.62 (1.54)	191.15 (7.26)	176.11 (2.33)	175.60 (2.62)	208.15 (7.06)
1997	1	161.16 (3.18)	180.39 (1.56)	191.79 (7.29)	177.49 (2.36)	176.70 (2.63)	209.88 (7.12)
1997	2	162.04 (3.18)	181.99 (1.57)	192.85 (7.32)	181.05 (2.39)	176.75 (2.63)	212.03 (7.19)
1997	3	164.14 (3.22)	184.39 (1.59)	195.23 (7.40)	183.28 (2.41)	179.62 (2.67)	214.93 (7.28)
1997	4	166.84 (3.28)	186.17 (1.60)	198.59 (7.53)	185.58 (2.44)	180.27 (2.68)	218.09 (7.38)
1998	1	168.88 (3.30)	187.93 (1.61)	200.14 (7.58)	187.79 (2.46)	182.68 (2.71)	221.47 (7.49)
1998	2	171.56 (3.36)	189.66 (1.63)	200.11 (7.58)	188.86 (2.48)	183.17 (2.72)	225.85 (7.64)
1998	3	172.89 (3.39)	191.83 (1.65)	201.38 (7.63)	191.78 (2.52)	184.03 (2.73)	229.94 (7.78)
1998	4	174.72 (3.42)	193.45 (1.66)	203.18 (7.69)	193.93 (2.54)	185.38 (2.75)	233.94 (7.91)
1999	1	176.89 (3.47)	196.11 (1.68)	203.94 (7.72)	195.43 (2.57)	185.51 (2.75)	237.29 (8.03)
1999	2	179.37 (3.52)	199.25 (1.71)	205.90 (7.80)	198.87 (2.62)	184.98 (2.75)	244.27 (8.27)
1999	3	179.93 (3.53)	201.59 (1.74)	208.39 (7.90)	199.83 (2.63)	186.10 (2.77)	252.06 (8.53)
1999	4	179.60 (3.53)	203.60 (1.76)	207.86 (7.89)	200.80 (2.65)	186.08 (2.77)	256.74 (8.70)
2000	1	181.72 (3.57)	207.40 (1.79)	210.59 (7.99)	202.31 (2.67)	187.86 (2.79)	266.74 (9.04)
2000	2	183.13 (3.59)	209.71 (1.80)	213.28 (8.08)	204.93 (2.69)	190.12 (2.82)	275.87 (9.33)
2000	3	185.80 (3.64)	213.17 (1.83)	215.91 (8.18)	207.02 (2.72)	191.89 (2.85)	286.00 (9.68)
2000	4	187.28 (3.67)	215.84 (1.85)	218.93 (8.29)	208.58 (2.74)	195.15 (2.90)	294.36 (9.96)
2001	1	192.33 (3.76)	219.74 (1.88)	223.61 (8.46)	211.28 (2.77)	199.61 (2.96)	301.17 (10.2)
2001	2	193.51 (3.78)	222.99 (1.91)	226.56 (8.57)	213.80 (2.80)	201.90 (2.99)	311.59 (10.5)
2001	3	195.28 (3.82)	226.20 (1.94)	228.57 (8.65)	215.51 (2.82)	205.61 (3.05)	321.91 (10.9)
2001	4	197.09 (3.85)	228.42 (1.96)	229.93 (8.69)	217.27 (2.84)	208.30 (3.08)	327.98 (11.1)
2002	1	197.79 (3.87)	232.59 (1.99)	235.25 (8.90)	219.27 (2.87)	211.18 (3.13)	337.21 (11.4)
2002	2	197.54 (3.86)	235.58 (2.02)	238.24 (9.01)	220.25 (2.88)	214.43 (3.18)	348.82 (11.8)
2002	3	201.14 (3.93)	238.47 (2.04)	242.35 (9.17)	222.67 (2.91)	219.54 (3.25)	359.34 (12.1)
2002	4	203.12 (3.97)	241.61 (2.07)	245.42 (9.28)	224.29 (2.93)	222.72 (3.30)	367.52 (12.4)
2003	1	204.14 (3.99)	243.82 (2.09)	247.67 (9.37)	225.42 (2.95)	226.58 (3.35)	373.13 (12.6)
2003	2	205.94 (4.02)	245.49 (2.10)	252.68 (9.56)	226.57 (2.96)	230.49 (3.41)	378.60 (12.8)
2003	3	207.08 (4.05)	248.36 (2.13)	257.92 (9.75)	228.92 (2.99)	235.62 (3.49)	387.39 (13.1)
2003	4	210.50 (4.14)	255.73 (2.20)	266.57 (10.1)	233.96 (3.09)	249.13 (3.70)	405.05 (13.7)

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



**OFHEO House Price Indexes: 2003 Q4 State-Level Indexes\*  
(1980 Q1=100)**

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio
1985	1	141.80 (1.03)	125.03 (2.04)	174.78 (1.52)	129.36 (0.99)	110.86 (4.33)	107.98 (0.54)
1985	2	147.85 (1.07)	125.79 (2.01)	183.16 (1.58)	131.72 (1.00)	112.03 (4.49)	109.15 (0.53)
1985	3	154.32 (1.11)	127.65 (2.00)	192.17 (1.64)	134.74 (0.99)	114.98 (4.30)	110.49 (0.53)
1985	4	161.31 (1.16)	127.71 (2.01)	198.39 (1.70)	136.82 (1.02)	110.45 (4.21)	111.35 (0.54)
1986	1	167.34 (1.22)	129.76 (2.03)	207.38 (1.79)	137.91 (1.02)	114.90 (4.29)	112.81 (0.55)
1986	2	177.07 (1.26)	132.35 (2.02)	215.29 (1.81)	140.25 (1.01)	114.18 (4.16)	114.35 (0.54)
1986	3	188.31 (1.33)	131.51 (2.01)	225.72 (1.89)	143.05 (1.04)	113.65 (4.21)	116.18 (0.55)
1986	4	198.15 (1.41)	132.66 (2.04)	235.46 (1.98)	144.66 (1.06)	111.64 (4.12)	117.78 (0.57)
1987	1	208.92 (1.49)	134.49 (2.07)	244.80 (2.07)	147.33 (1.08)	115.36 (4.28)	119.83 (0.57)
1987	2	219.90 (1.56)	133.47 (2.06)	253.00 (2.13)	149.23 (1.09)	112.65 (4.17)	122.32 (0.58)
1987	3	228.44 (1.65)	131.70 (2.06)	265.13 (2.25)	151.31 (1.13)	112.80 (4.30)	124.90 (0.61)
1987	4	233.41 (1.70)	130.74 (2.09)	269.04 (2.31)	152.30 (1.16)	111.79 (4.33)	126.02 (0.63)
1988	1	238.48 (1.75)	130.77 (2.07)	275.51 (2.38)	153.22 (1.17)	109.55 (4.36)	128.10 (0.65)
1988	2	244.88 (1.76)	129.53 (2.02)	278.54 (2.37)	155.49 (1.16)	111.29 (4.23)	130.80 (0.64)
1988	3	245.28 (1.77)	131.06 (2.04)	280.49 (2.38)	157.38 (1.17)	111.36 (4.22)	132.01 (0.65)
1988	4	244.71 (1.77)	129.82 (2.03)	281.00 (2.39)	157.66 (1.18)	107.22 (4.10)	133.23 (0.66)
1989	1	244.07 (1.78)	130.74 (2.06)	281.22 (2.40)	159.00 (1.20)	111.11 (4.31)	134.90 (0.67)
1989	2	243.12 (1.75)	130.70 (2.04)	280.51 (2.38)	159.33 (1.19)	110.23 (4.19)	136.26 (0.66)
1989	3	244.97 (1.76)	133.05 (2.06)	283.39 (2.39)	162.25 (1.20)	111.93 (4.16)	139.15 (0.67)
1989	4	245.39 (1.76)	135.03 (2.09)	284.24 (2.40)	162.55 (1.20)	113.31 (4.19)	140.02 (0.68)
1990	1	242.52 (1.74)	132.75 (2.07)	284.26 (2.40)	163.01 (1.21)	113.47 (4.25)	141.67 (0.69)
1990	2	237.39 (1.70)	133.11 (2.05)	280.87 (2.37)	163.71 (1.20)	112.60 (4.17)	142.91 (0.69)
1990	3	234.33 (1.68)	134.89 (2.07)	279.16 (2.35)	165.34 (1.21)	114.76 (4.21)	144.96 (0.70)
1990	4	230.30 (1.66)	135.19 (2.08)	275.85 (2.33)	164.95 (1.21)	113.30 (4.15)	145.25 (0.70)
1991	1	229.36 (1.65)	136.15 (2.09)	275.88 (2.33)	166.09 (1.21)	115.02 (4.21)	146.91 (0.70)
1991	2	227.59 (1.62)	137.79 (2.09)	277.19 (2.32)	167.21 (1.21)	116.10 (4.21)	149.02 (0.71)
1991	3	226.30 (1.61)	138.25 (2.10)	276.67 (2.32)	167.57 (1.22)	116.64 (4.23)	150.02 (0.72)
1991	4	228.94 (1.63)	140.34 (2.12)	278.57 (2.34)	169.72 (1.23)	117.60 (4.25)	152.26 (0.72)
1992	1	230.67 (1.64)	143.85 (2.16)	283.88 (2.37)	171.18 (1.23)	120.19 (4.34)	153.90 (0.73)
1992	2	228.74 (1.62)	144.62 (2.18)	280.09 (2.34)	171.41 (1.24)	120.48 (4.35)	154.96 (0.73)
1992	3	230.73 (1.64)	145.41 (2.19)	283.09 (2.37)	173.40 (1.25)	121.55 (4.39)	157.03 (0.74)
1992	4	232.07 (1.64)	147.89 (2.22)	284.73 (2.38)	174.44 (1.25)	122.61 (4.43)	158.61 (0.75)
1993	1	231.90 (1.65)	149.51 (2.26)	280.63 (2.35)	174.66 (1.26)	123.87 (4.49)	159.36 (0.76)
1993	2	233.56 (1.65)	153.32 (2.30)	285.97 (2.39)	176.23 (1.27)	126.29 (4.56)	161.16 (0.76)
1993	3	234.08 (1.66)	156.43 (2.35)	285.30 (2.38)	178.01 (1.28)	128.62 (4.64)	163.08 (0.77)
1993	4	235.57 (1.66)	159.02 (2.38)	286.20 (2.39)	179.45 (1.29)	129.68 (4.68)	165.03 (0.78)
1994	1	235.99 (1.68)	164.17 (2.47)	283.68 (2.38)	181.28 (1.31)	131.16 (4.76)	166.99 (0.79)
1994	2	233.96 (1.68)	169.22 (2.56)	280.43 (2.36)	184.01 (1.34)	135.49 (4.94)	169.72 (0.81)

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

## ***OFHEO House Price Indexes: 2003 Q4 State-Level Indexes\* (1980 Q1=100)***

<b>Year</b>	<b>Qtr</b>	<b>New Jersey</b>	<b>New Mexico</b>	<b>New York</b>	<b>North Carolina</b>	<b>North Dakota</b>	<b>Ohio</b>
1994	3	232.09 (1.68)	172.92 (2.62)	278.58 (2.36)	186.51 (1.36)	136.54 (4.99)	170.77 (0.82)
1994	4	229.27 (1.66)	175.43 (2.66)	273.64 (2.33)	188.33 (1.38)	136.60 (5.00)	172.24 (0.83)
1995	1	228.54 (1.67)	176.37 (2.67)	271.75 (2.32)	189.53 (1.39)	138.23 (5.05)	173.22 (0.83)
1995	2	231.42 (1.67)	180.59 (2.73)	276.30 (2.35)	192.28 (1.40)	140.81 (5.12)	176.55 (0.84)
1995	3	235.41 (1.69)	184.34 (2.78)	280.38 (2.37)	195.75 (1.42)	142.29 (5.16)	179.67 (0.86)
1995	4	235.91 (1.70)	185.87 (2.80)	280.60 (2.37)	197.76 (1.44)	142.97 (5.19)	181.81 (0.87)
1996	1	239.34 (1.72)	186.79 (2.81)	284.99 (2.41)	200.16 (1.45)	146.64 (5.32)	184.51 (0.88)
1996	2	236.82 (1.70)	186.52 (2.81)	283.22 (2.39)	201.75 (1.46)	145.17 (5.27)	186.02 (0.89)
1996	3	236.17 (1.70)	185.75 (2.80)	281.06 (2.37)	204.24 (1.48)	147.54 (5.35)	187.34 (0.89)
1996	4	236.27 (1.70)	187.50 (2.83)	281.18 (2.38)	206.10 (1.50)	147.69 (5.36)	189.23 (0.90)
1997	1	238.09 (1.72)	188.27 (2.85)	281.59 (2.40)	208.54 (1.52)	148.11 (5.41)	191.73 (0.92)
1997	2	239.06 (1.72)	189.50 (2.86)	284.71 (2.41)	211.11 (1.53)	148.92 (5.40)	193.05 (0.92)
1997	3	241.77 (1.73)	190.53 (2.87)	287.78 (2.43)	214.20 (1.55)	151.17 (5.48)	195.92 (0.93)
1997	4	244.47 (1.75)	192.21 (2.90)	290.58 (2.45)	217.70 (1.57)	153.46 (5.56)	198.45 (0.94)
1998	1	248.92 (1.77)	193.54 (2.90)	296.77 (2.49)	220.53 (1.59)	156.71 (5.66)	200.88 (0.95)
1998	2	249.57 (1.77)	194.10 (2.92)	299.16 (2.51)	222.01 (1.60)	158.04 (5.71)	202.70 (0.96)
1998	3	252.00 (1.79)	195.63 (2.94)	301.19 (2.53)	225.20 (1.62)	159.73 (5.77)	205.23 (0.97)
1998	4	253.99 (1.80)	197.52 (2.96)	305.48 (2.56)	227.36 (1.63)	160.02 (5.77)	207.51 (0.98)
1999	1	257.33 (1.83)	197.64 (2.97)	308.65 (2.59)	229.41 (1.65)	161.09 (5.82)	209.70 (0.99)
1999	2	260.68 (1.86)	197.77 (2.98)	314.48 (2.64)	231.79 (1.67)	161.44 (5.84)	211.33 (1.00)
1999	3	267.15 (1.91)	196.95 (2.97)	323.73 (2.72)	233.19 (1.69)	161.77 (5.86)	212.01 (1.01)
1999	4	270.09 (1.94)	197.93 (3.00)	329.89 (2.78)	234.35 (1.70)	161.39 (5.86)	213.29 (1.02)
2000	1	277.16 (1.99)	198.36 (3.00)	335.38 (2.83)	236.33 (1.71)	161.67 (5.87)	215.62 (1.03)
2000	2	283.68 (2.02)	199.21 (3.00)	345.67 (2.90)	239.54 (1.73)	162.80 (5.89)	218.19 (1.04)
2000	3	291.69 (2.07)	200.19 (3.02)	355.44 (2.98)	242.35 (1.75)	164.42 (5.95)	220.82 (1.05)
2000	4	296.36 (2.11)	201.65 (3.04)	361.35 (3.03)	244.88 (1.77)	166.15 (6.01)	223.87 (1.06)
2001	1	303.61 (2.15)	206.90 (3.11)	370.18 (3.10)	250.74 (1.80)	170.88 (6.17)	228.42 (1.08)
2001	2	312.20 (2.21)	208.17 (3.12)	378.75 (3.16)	253.22 (1.82)	172.12 (6.21)	230.88 (1.09)
2001	3	320.67 (2.27)	209.54 (3.15)	389.04 (3.25)	255.18 (1.83)	173.48 (6.26)	233.11 (1.10)
2001	4	326.92 (2.31)	210.87 (3.16)	395.82 (3.30)	257.72 (1.85)	174.76 (6.30)	235.13 (1.11)
2002	1	336.72 (2.38)	212.40 (3.19)	406.50 (3.39)	259.33 (1.86)	176.26 (6.36)	237.15 (1.12)
2002	2	348.99 (2.47)	215.49 (3.24)	420.12 (3.51)	260.62 (1.87)	178.85 (6.46)	238.93 (1.13)
2002	3	360.26 (2.54)	218.80 (3.28)	432.19 (3.61)	264.44 (1.90)	182.39 (6.58)	241.58 (1.14)
2002	4	368.85 (2.60)	220.88 (3.31)	442.02 (3.69)	266.62 (1.91)	184.90 (6.67)	243.49 (1.15)
2003	1	375.53 (2.65)	223.44 (3.35)	452.63 (3.78)	268.86 (1.93)	186.13 (6.71)	245.38 (1.16)
2003	2	381.37 (2.69)	225.87 (3.39)	463.26 (3.86)	270.66 (1.94)	188.50 (6.80)	247.17 (1.17)
2003	3	391.98 (2.77)	228.88 (3.43)	467.62 (3.90)	271.93 (1.95)	190.72 (6.88)	249.26 (1.18)
2003	4	413.59 (2.95)	234.91 (3.56)	493.37 (4.14)	275.95 (2.00)	197.73 (7.17)	253.92 (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: 2003 Q4 State-Level Indexes\*  
(1980 Q1=100)**

Year	Qtr	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina	South Dakota
1985	1	120.06 (1.25)	98.34 (1.27)	122.32 (0.79)	130.87 (3.99)	123.19 (1.51)	108.56 (5.24)
1985	2	118.28 (1.20)	98.11 (1.22)	125.08 (0.80)	137.40 (4.15)	123.09 (1.47)	107.24 (4.61)
1985	3	118.26 (1.16)	97.62 (1.15)	127.91 (0.81)	141.43 (4.25)	124.56 (1.44)	109.71 (4.59)
1985	4	115.14 (1.17)	97.58 (1.18)	129.69 (0.83)	149.92 (4.52)	125.12 (1.47)	110.95 (4.67)
1986	1	116.34 (1.14)	98.59 (1.16)	132.41 (0.84)	154.09 (4.64)	128.35 (1.49)	114.82 (4.76)
1986	2	118.06 (1.10)	99.65 (1.11)	136.27 (0.85)	161.92 (4.84)	128.95 (1.44)	115.32 (4.67)
1986	3	113.91 (1.09)	100.01 (1.12)	140.67 (0.88)	172.97 (5.17)	130.71 (1.48)	113.47 (4.66)
1986	4	112.31 (1.09)	98.49 (1.10)	145.45 (0.91)	189.27 (5.67)	132.84 (1.51)	117.12 (4.77)
1987	1	111.95 (1.09)	100.45 (1.14)	150.33 (0.95)	203.20 (6.09)	135.15 (1.53)	118.69 (4.82)
1987	2	109.13 (1.05)	100.64 (1.13)	156.40 (0.98)	214.54 (6.43)	136.41 (1.54)	116.72 (4.81)
1987	3	104.20 (1.07)	99.68 (1.14)	163.84 (1.04)	230.48 (6.97)	136.76 (1.58)	115.36 (4.95)
1987	4	101.31 (1.10)	99.05 (1.16)	169.58 (1.10)	238.83 (7.24)	137.11 (1.60)	116.11 (5.02)
1988	1	99.36 (1.08)	101.06 (1.18)	172.45 (1.12)	248.45 (7.51)	139.51 (1.65)	113.12 (5.36)
1988	2	100.42 (1.01)	102.10 (1.15)	179.60 (1.14)	251.42 (7.54)	141.51 (1.62)	113.10 (4.74)
1988	3	97.66 (0.99)	105.43 (1.19)	184.66 (1.18)	253.54 (7.63)	142.81 (1.63)	116.15 (4.91)
1988	4	99.37 (1.02)	106.59 (1.20)	186.62 (1.19)	256.08 (7.70)	142.99 (1.64)	115.35 (4.93)
1989	1	98.90 (1.02)	108.41 (1.24)	188.93 (1.21)	257.39 (7.75)	145.76 (1.69)	117.69 (5.32)
1989	2	100.88 (1.02)	111.13 (1.25)	189.94 (1.20)	259.15 (7.79)	145.73 (1.66)	115.05 (4.82)
1989	3	102.22 (1.01)	114.20 (1.26)	194.13 (1.23)	264.96 (7.94)	148.93 (1.69)	119.81 (4.90)
1989	4	101.07 (1.01)	117.15 (1.29)	196.55 (1.24)	266.55 (7.98)	149.14 (1.69)	117.08 (4.75)
1990	1	101.27 (1.01)	121.46 (1.34)	196.92 (1.25)	263.48 (7.90)	151.06 (1.71)	117.89 (4.90)
1990	2	102.58 (1.01)	127.52 (1.39)	197.23 (1.24)	259.13 (7.77)	152.38 (1.72)	122.28 (4.92)
1990	3	101.87 (0.98)	132.36 (1.44)	197.96 (1.25)	259.16 (7.77)	153.19 (1.72)	123.83 (4.94)
1990	4	101.95 (1.00)	134.71 (1.47)	197.38 (1.25)	254.50 (7.64)	152.08 (1.72)	123.21 (4.93)
1991	1	103.36 (1.02)	137.07 (1.50)	198.93 (1.26)	254.89 (7.64)	154.22 (1.73)	126.12 (5.04)
1991	2	105.06 (0.99)	140.09 (1.52)	200.58 (1.26)	249.19 (7.45)	156.04 (1.74)	129.47 (5.12)
1991	3	105.24 (1.00)	142.43 (1.54)	200.79 (1.26)	246.53 (7.38)	156.57 (1.75)	127.95 (5.05)
1991	4	107.33 (1.02)	145.64 (1.58)	204.23 (1.28)	249.56 (7.46)	159.28 (1.77)	130.71 (5.15)
1992	1	107.90 (1.00)	148.50 (1.60)	205.48 (1.28)	247.78 (7.40)	160.15 (1.77)	134.39 (5.29)
1992	2	108.00 (1.01)	150.46 (1.62)	205.15 (1.28)	244.71 (7.31)	160.45 (1.78)	134.52 (5.29)
1992	3	109.47 (1.01)	154.06 (1.66)	207.05 (1.29)	244.82 (7.31)	162.83 (1.80)	138.22 (5.44)
1992	4	109.95 (1.02)	157.08 (1.69)	208.45 (1.30)	245.69 (7.33)	163.23 (1.81)	139.69 (5.49)
1993	1	110.34 (1.04)	159.13 (1.72)	208.16 (1.30)	244.42 (7.31)	163.34 (1.82)	141.50 (5.57)
1993	2	112.14 (1.03)	162.32 (1.75)	209.56 (1.31)	244.64 (7.30)	164.97 (1.82)	144.72 (5.69)
1993	3	113.91 (1.05)	166.25 (1.79)	210.52 (1.31)	244.06 (7.29)	167.11 (1.85)	147.44 (5.79)
1993	4	115.48 (1.06)	169.82 (1.83)	212.27 (1.32)	246.04 (7.34)	167.81 (1.85)	149.92 (5.89)
1994	1	116.31 (1.08)	174.13 (1.88)	212.33 (1.33)	244.79 (7.32)	168.74 (1.88)	153.98 (6.07)
1994	2	118.59 (1.11)	180.27 (1.95)	211.44 (1.33)	238.76 (7.17)	170.08 (1.90)	156.30 (6.18)

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

**OFHEO House Price Indexes: 2003 Q4 State-Level Indexes\*  
(1980 Q1=100)**

Year	Qtr	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina	South Dakota
1994	3	119.13 (1.13)	185.06 (2.01)	209.35 (1.33)	234.72 (7.06)	170.68 (1.92)	157.30 (6.21)
1994	4	118.89 (1.13)	187.99 (2.04)	207.53 (1.33)	231.54 (6.98)	170.95 (1.93)	160.88 (6.36)
1995	1	119.34 (1.15)	191.25 (2.08)	206.93 (1.33)	233.29 (7.02)	172.27 (1.94)	157.70 (6.24)
1995	2	121.17 (1.15)	196.41 (2.13)	210.37 (1.34)	235.88 (7.08)	174.41 (1.95)	164.12 (6.47)
1995	3	123.00 (1.15)	201.04 (2.17)	214.19 (1.35)	239.99 (7.19)	176.56 (1.97)	164.71 (6.49)
1995	4	124.23 (1.17)	204.72 (2.21)	215.45 (1.36)	242.31 (7.26)	179.30 (2.00)	168.02 (6.62)
1996	1	125.54 (1.17)	208.72 (2.25)	218.43 (1.38)	244.98 (7.34)	181.64 (2.02)	170.90 (6.73)
1996	2	126.47 (1.18)	211.58 (2.28)	215.60 (1.36)	239.65 (7.19)	182.65 (2.04)	170.39 (6.71)
1996	3	127.38 (1.19)	214.85 (2.32)	214.67 (1.36)	235.90 (7.09)	183.87 (2.05)	172.28 (6.78)
1996	4	128.12 (1.21)	218.56 (2.36)	216.57 (1.38)	237.94 (7.15)	186.52 (2.09)	172.30 (6.79)
1997	1	128.56 (1.22)	222.12 (2.40)	218.27 (1.39)	239.47 (7.20)	187.51 (2.10)	174.09 (6.87)
1997	2	129.47 (1.21)	224.37 (2.42)	217.67 (1.38)	237.94 (7.14)	190.18 (2.12)	177.47 (6.99)
1997	3	131.34 (1.23)	229.34 (2.47)	220.06 (1.39)	242.55 (7.27)	193.24 (2.15)	179.59 (7.07)
1997	4	133.51 (1.25)	231.89 (2.50)	222.43 (1.40)	246.09 (7.37)	195.98 (2.18)	181.65 (7.15)
1998	1	135.01 (1.25)	235.32 (2.53)	225.98 (1.42)	249.89 (7.47)	199.01 (2.21)	184.73 (7.26)
1998	2	135.81 (1.26)	236.91 (2.55)	226.34 (1.42)	248.69 (7.44)	201.04 (2.23)	186.13 (7.31)
1998	3	137.70 (1.27)	239.34 (2.58)	227.19 (1.43)	251.19 (7.51)	204.01 (2.26)	187.08 (7.35)
1998	4	140.01 (1.29)	241.87 (2.60)	230.19 (1.44)	253.95 (7.59)	206.78 (2.29)	186.66 (7.33)
1999	1	140.78 (1.30)	242.61 (2.61)	231.82 (1.45)	256.14 (7.66)	209.92 (2.33)	189.73 (7.46)
1999	2	141.83 (1.31)	244.01 (2.63)	232.31 (1.46)	258.19 (7.73)	212.47 (2.36)	192.13 (7.56)
1999	3	143.72 (1.34)	244.97 (2.65)	233.60 (1.47)	263.32 (7.89)	214.74 (2.39)	193.36 (7.60)
1999	4	144.18 (1.35)	245.68 (2.66)	234.79 (1.48)	267.34 (8.02)	216.25 (2.41)	193.95 (7.63)
2000	1	145.54 (1.36)	248.50 (2.69)	237.33 (1.50)	277.19 (8.32)	218.82 (2.44)	195.95 (7.72)
2000	2	147.12 (1.36)	250.30 (2.70)	240.36 (1.51)	284.45 (8.51)	221.48 (2.46)	199.38 (7.83)
2000	3	149.81 (1.38)	252.50 (2.72)	243.00 (1.52)	293.90 (8.79)	224.26 (2.49)	202.97 (7.97)
2000	4	150.32 (1.39)	255.74 (2.76)	245.88 (1.54)	299.36 (8.95)	227.19 (2.52)	202.92 (7.97)
2001	1	154.30 (1.42)	262.70 (2.83)	252.07 (1.58)	305.67 (9.13)	233.61 (2.59)	208.00 (8.17)
2001	2	156.03 (1.43)	265.20 (2.85)	256.29 (1.60)	316.44 (9.45)	236.32 (2.61)	210.99 (8.28)
2001	3	157.05 (1.44)	267.39 (2.88)	259.70 (1.62)	328.21 (9.80)	238.06 (2.63)	212.61 (8.35)
2001	4	159.18 (1.45)	269.70 (2.90)	262.94 (1.64)	334.98 (10.0)	241.29 (2.67)	213.74 (8.39)
2002	1	159.80 (1.47)	273.39 (2.94)	267.24 (1.67)	347.84 (10.4)	242.42 (2.68)	216.88 (8.51)
2002	2	161.31 (1.48)	275.43 (2.97)	271.98 (1.70)	364.81 (10.9)	243.71 (2.70)	219.77 (8.63)
2002	3	163.70 (1.50)	280.45 (3.02)	278.10 (1.73)	378.49 (11.3)	248.22 (2.75)	222.17 (8.72)
2002	4	165.75 (1.51)	283.04 (3.04)	283.21 (1.76)	391.11 (11.7)	250.67 (2.77)	224.09 (8.79)
2003	1	167.28 (1.53)	285.95 (3.08)	286.39 (1.78)	401.99 (12.0)	251.99 (2.79)	226.15 (8.87)
2003	2	168.92 (1.54)	288.22 (3.10)	289.98 (1.81)	411.07 (12.3)	254.32 (2.81)	226.83 (8.90)
2003	3	170.14 (1.55)	292.16 (3.14)	295.70 (1.84)	426.28 (12.7)	256.06 (2.83)	231.12 (9.07)
2003	4	172.67 (1.62)	301.24 (3.26)	305.89 (1.92)	455.38 (13.6)	259.86 (2.90)	236.75 (9.32)

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

**OFHEO House Price Indexes: 2003 Q4 State-Level Indexes\*  
(1980 Q1=100)**

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1985	1	121.43 (1.48)	128.11 (0.62)	117.75 (1.61)	129.31 (5.01)	127.72 (1.03)	111.07 (0.86)
1985	2	122.92 (1.47)	129.04 (0.61)	116.28 (1.55)	133.54 (5.13)	129.55 (1.02)	111.23 (0.83)
1985	3	126.00 (1.48)	128.83 (0.60)	116.78 (1.50)	135.39 (5.19)	131.62 (1.02)	111.99 (0.82)
1985	4	127.60 (1.51)	128.10 (0.61)	115.56 (1.50)	138.52 (5.34)	132.54 (1.04)	112.64 (0.84)
1986	1	129.93 (1.53)	130.44 (0.61)	119.48 (1.53)	143.62 (5.52)	134.64 (1.06)	113.95 (0.84)
1986	2	132.10 (1.51)	132.92 (0.59)	119.34 (1.50)	146.01 (5.56)	137.31 (1.05)	114.58 (0.82)
1986	3	134.49 (1.55)	130.10 (0.59)	118.45 (1.50)	152.03 (5.80)	140.46 (1.07)	115.06 (0.82)
1986	4	136.37 (1.57)	127.89 (0.58)	118.24 (1.50)	157.64 (6.05)	142.59 (1.09)	116.16 (0.84)
1987	1	139.18 (1.60)	128.03 (0.58)	119.52 (1.52)	162.96 (6.25)	145.76 (1.12)	117.35 (0.85)
1987	2	141.44 (1.62)	124.90 (0.57)	118.32 (1.52)	167.84 (6.43)	149.85 (1.14)	118.16 (0.85)
1987	3	141.81 (1.66)	119.47 (0.56)	114.37 (1.51)	174.03 (6.71)	156.74 (1.21)	118.86 (0.88)
1987	4	143.59 (1.71)	115.99 (0.57)	113.09 (1.52)	177.20 (6.93)	159.99 (1.26)	119.90 (0.90)
1988	1	145.20 (1.72)	116.17 (0.56)	113.19 (1.53)	183.60 (7.21)	165.12 (1.30)	121.97 (0.92)
1988	2	146.03 (1.70)	117.50 (0.55)	114.32 (1.51)	194.69 (7.51)	170.84 (1.32)	123.89 (0.91)
1988	3	146.24 (1.70)	114.98 (0.54)	112.62 (1.49)	199.63 (7.71)	174.63 (1.35)	126.33 (0.93)
1988	4	145.68 (1.71)	113.81 (0.54)	112.45 (1.49)	202.28 (7.83)	178.67 (1.39)	127.85 (0.94)
1989	1	146.40 (1.73)	114.30 (0.54)	113.58 (1.55)	207.91 (8.08)	181.60 (1.42)	132.21 (0.98)
1989	2	147.76 (1.72)	115.15 (0.54)	113.78 (1.52)	212.16 (8.19)	185.25 (1.43)	137.90 (1.00)
1989	3	148.09 (1.71)	117.53 (0.54)	116.04 (1.50)	214.98 (8.25)	187.79 (1.44)	144.44 (1.04)
1989	4	148.59 (1.72)	116.97 (0.54)	115.95 (1.50)	218.46 (8.39)	189.26 (1.45)	153.03 (1.09)
1990	1	148.80 (1.72)	116.73 (0.54)	117.35 (1.52)	214.89 (8.29)	189.35 (1.46)	164.26 (1.18)
1990	2	149.18 (1.72)	117.59 (0.54)	118.38 (1.51)	215.29 (8.29)	189.68 (1.46)	173.29 (1.24)
1990	3	148.65 (1.70)	118.22 (0.54)	119.46 (1.51)	214.76 (8.25)	189.07 (1.45)	176.20 (1.26)
1990	4	148.29 (1.71)	117.40 (0.54)	119.57 (1.51)	216.40 (8.33)	187.03 (1.44)	177.60 (1.27)
1991	1	149.57 (1.71)	118.77 (0.55)	123.13 (1.55)	213.97 (8.20)	188.53 (1.45)	181.84 (1.29)
1991	2	150.30 (1.71)	120.05 (0.54)	125.24 (1.56)	213.39 (8.14)	189.08 (1.44)	183.27 (1.29)
1991	3	150.43 (1.71)	120.06 (0.54)	125.39 (1.56)	213.70 (8.17)	187.55 (1.43)	184.07 (1.30)
1991	4	152.80 (1.73)	121.48 (0.55)	128.20 (1.59)	213.75 (8.15)	191.11 (1.45)	187.85 (1.32)
1992	1	154.47 (1.74)	123.50 (0.55)	130.11 (1.61)	213.82 (8.15)	192.33 (1.46)	188.77 (1.33)
1992	2	153.61 (1.74)	122.96 (0.55)	132.26 (1.64)	215.13 (8.20)	190.61 (1.45)	190.40 (1.34)
1992	3	157.33 (1.78)	125.11 (0.55)	134.44 (1.66)	216.31 (8.24)	192.93 (1.46)	193.12 (1.36)
1992	4	156.96 (1.77)	125.67 (0.55)	137.87 (1.71)	216.80 (8.26)	193.78 (1.47)	195.14 (1.37)
1993	1	157.59 (1.79)	126.07 (0.56)	140.97 (1.75)	216.73 (8.29)	193.22 (1.47)	195.80 (1.38)
1993	2	159.88 (1.80)	127.10 (0.56)	145.32 (1.80)	217.14 (8.27)	194.39 (1.47)	197.97 (1.39)
1993	3	162.04 (1.83)	128.55 (0.56)	150.57 (1.86)	218.09 (8.31)	194.89 (1.47)	200.65 (1.41)
1993	4	163.59 (1.84)	129.78 (0.57)	156.22 (1.93)	218.89 (8.34)	195.93 (1.48)	202.94 (1.42)
1994	1	165.48 (1.88)	130.52 (0.58)	162.89 (2.02)	219.22 (8.38)	196.45 (1.49)	205.42 (1.45)
1994	2	167.53 (1.90)	130.99 (0.59)	171.76 (2.13)	217.69 (8.37)	195.80 (1.50)	208.92 (1.48)

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

**OFHEO House Price Indexes: 2003 Q4 State-Level Indexes\*  
(1980 Q1=100)**

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1994	3	170.29 (1.94)	130.91 (0.59)	177.34 (2.21)	216.46 (8.35)	195.46 (1.51)	210.36 (1.50)
1994	4	171.24 (1.95)	130.17 (0.59)	180.62 (2.25)	217.70 (8.43)	195.29 (1.52)	209.82 (1.50)
1995	1	173.38 (1.98)	130.12 (0.59)	184.78 (2.30)	213.02 (8.28)	194.01 (1.51)	211.41 (1.52)
1995	2	176.71 (2.01)	132.55 (0.60)	190.30 (2.36)	219.99 (8.49)	196.98 (1.52)	213.96 (1.52)
1995	3	179.55 (2.04)	134.09 (0.60)	196.90 (2.44)	220.25 (8.45)	199.51 (1.53)	217.18 (1.54)
1995	4	182.25 (2.07)	134.88 (0.61)	201.02 (2.49)	221.91 (8.52)	200.20 (1.54)	218.67 (1.55)
1996	1	185.18 (2.10)	136.44 (0.61)	205.67 (2.54)	225.79 (8.65)	202.69 (1.55)	221.08 (1.56)
1996	2	186.81 (2.12)	136.16 (0.61)	207.75 (2.57)	222.58 (8.53)	201.90 (1.55)	221.05 (1.56)
1996	3	188.72 (2.14)	136.31 (0.61)	211.18 (2.62)	220.78 (8.49)	200.81 (1.54)	221.98 (1.57)
1996	4	190.54 (2.16)	136.84 (0.62)	215.25 (2.67)	221.04 (8.51)	202.75 (1.56)	224.00 (1.59)
1997	1	193.16 (2.19)	137.51 (0.62)	218.90 (2.71)	225.28 (8.69)	204.08 (1.57)	225.70 (1.60)
1997	2	194.78 (2.20)	138.51 (0.62)	219.97 (2.73)	222.98 (8.57)	204.24 (1.56)	228.38 (1.62)
1997	3	197.33 (2.23)	139.92 (0.62)	224.68 (2.78)	224.95 (8.63)	206.55 (1.58)	233.42 (1.65)
1997	4	200.18 (2.26)	141.51 (0.63)	228.56 (2.83)	225.18 (8.62)	209.07 (1.60)	236.67 (1.67)
1998	1	204.01 (2.30)	143.96 (0.64)	231.26 (2.86)	229.36 (8.76)	210.88 (1.60)	241.11 (1.70)
1998	2	205.20 (2.32)	144.85 (0.64)	233.31 (2.88)	229.74 (8.78)	211.88 (1.61)	244.74 (1.72)
1998	3	207.89 (2.35)	147.06 (0.65)	235.69 (2.91)	229.59 (8.78)	213.17 (1.62)	249.38 (1.76)
1998	4	210.22 (2.37)	148.71 (0.66)	237.73 (2.94)	232.49 (8.87)	215.11 (1.63)	252.28 (1.77)
1999	1	212.36 (2.40)	149.98 (0.66)	239.00 (2.96)	235.53 (9.00)	217.33 (1.65)	254.50 (1.79)
1999	2	212.82 (2.40)	152.93 (0.68)	237.92 (2.95)	237.12 (9.07)	219.65 (1.67)	258.98 (1.83)
1999	3	213.95 (2.42)	155.30 (0.69)	234.91 (2.92)	242.69 (9.28)	223.53 (1.70)	261.74 (1.85)
1999	4	214.60 (2.43)	157.33 (0.70)	235.79 (2.93)	244.73 (9.38)	226.51 (1.73)	263.78 (1.87)
2000	1	216.81 (2.45)	159.48 (0.71)	237.15 (2.95)	251.69 (9.65)	230.23 (1.76)	268.95 (1.91)
2000	2	217.82 (2.46)	162.16 (0.72)	236.92 (2.94)	254.89 (9.74)	235.00 (1.79)	271.74 (1.92)
2000	3	220.12 (2.48)	164.47 (0.73)	239.85 (2.97)	260.18 (9.94)	239.08 (1.82)	275.41 (1.94)
2000	4	222.35 (2.51)	166.48 (0.74)	243.15 (3.01)	264.59 (10.1)	243.14 (1.85)	278.98 (1.97)
2001	1	228.06 (2.57)	171.53 (0.76)	249.02 (3.08)	270.06 (10.3)	249.63 (1.89)	285.98 (2.01)
2001	2	229.39 (2.58)	173.55 (0.76)	249.47 (3.08)	275.09 (10.5)	255.16 (1.93)	289.89 (2.04)
2001	3	230.96 (2.60)	174.87 (0.77)	249.78 (3.09)	281.65 (10.7)	260.56 (1.97)	292.80 (2.06)
2001	4	233.83 (2.63)	176.90 (0.78)	252.77 (3.12)	285.43 (10.9)	264.61 (2.00)	294.94 (2.07)
2002	1	234.92 (2.65)	177.53 (0.78)	252.51 (3.12)	291.64 (11.1)	270.09 (2.04)	298.63 (2.10)
2002	2	235.34 (2.65)	179.16 (0.79)	251.95 (3.12)	297.75 (11.4)	277.58 (2.10)	302.31 (2.13)
2002	3	239.37 (2.69)	181.97 (0.80)	255.52 (3.16)	302.52 (11.5)	284.96 (2.15)	306.33 (2.15)
2002	4	241.62 (2.72)	183.94 (0.81)	257.19 (3.18)	305.15 (11.6)	289.41 (2.19)	309.01 (2.17)
2003	1	243.56 (2.74)	184.93 (0.81)	258.03 (3.19)	308.68 (11.8)	293.78 (2.22)	311.67 (2.19)
2003	2	245.45 (2.76)	185.97 (0.81)	259.03 (3.20)	313.27 (11.9)	298.22 (2.25)	314.32 (2.21)
2003	3	247.02 (2.78)	186.73 (0.82)	260.23 (3.22)	320.01 (12.2)	304.41 (2.30)	317.72 (2.23)
2003	4	250.98 (2.84)	188.79 (0.85)	261.32 (3.25)	341.54 (13.1)	317.56 (2.42)	326.03 (2.31)

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

**OFHEO House Price Indexes: 2003 Q4 State-Level Indexes\*  
(1980 Q1=100)**

Year	Qtr	West Virginia	Wisconsin	Wyoming
1985	1	103.50 (3.92)	105.86 (0.89)	99.77 (2.70)
1985	2	106.22 (3.74)	107.42 (0.89)	99.05 (2.46)
1985	3	105.06 (3.66)	108.49 (0.89)	96.50 (2.34)
1985	4	100.33 (3.58)	108.60 (0.89)	97.43 (2.37)
1986	1	104.57 (3.76)	110.02 (0.90)	99.87 (2.44)
1986	2	107.62 (3.54)	111.16 (0.90)	100.76 (2.28)
1986	3	106.23 (3.52)	111.66 (0.91)	97.06 (2.23)
1986	4	108.69 (3.62)	112.29 (0.92)	93.49 (2.20)
1987	1	109.32 (3.68)	112.86 (0.92)	95.65 (2.22)
1987	2	110.87 (3.72)	114.28 (0.94)	90.65 (2.16)
1987	3	106.35 (3.64)	115.77 (0.98)	86.11 (2.19)
1987	4	108.42 (3.89)	117.17 (1.02)	83.72 (2.10)
1988	1	108.13 (3.95)	118.26 (1.02)	83.64 (2.18)
1988	2	111.31 (3.87)	119.69 (1.00)	79.53 (2.00)
1988	3	111.44 (3.88)	121.76 (1.02)	84.30 (2.06)
1988	4	110.49 (3.91)	123.04 (1.04)	84.91 (2.13)
1989	1	111.61 (4.01)	124.60 (1.07)	80.74 (2.13)
1989	2	115.89 (3.98)	126.21 (1.05)	86.78 (2.14)
1989	3	113.50 (3.82)	128.26 (1.06)	86.30 (2.08)
1989	4	114.33 (3.85)	129.29 (1.07)	86.30 (2.12)
1990	1	116.64 (3.99)	131.20 (1.09)	91.18 (2.34)
1990	2	116.35 (3.93)	133.28 (1.10)	87.86 (2.10)
1990	3	119.38 (3.98)	135.22 (1.11)	94.16 (2.22)
1990	4	116.86 (3.94)	135.48 (1.11)	92.51 (2.20)
1991	1	120.64 (4.04)	137.39 (1.12)	91.84 (2.15)
1991	2	122.26 (4.03)	139.30 (1.13)	96.18 (2.17)
1991	3	120.73 (3.98)	141.40 (1.15)	98.20 (2.21)
1991	4	124.56 (4.10)	142.78 (1.16)	98.85 (2.24)
1992	1	124.37 (4.04)	144.44 (1.17)	99.79 (2.20)
1992	2	126.89 (4.13)	147.06 (1.19)	101.16 (2.24)
1992	3	128.49 (4.18)	148.79 (1.20)	103.48 (2.29)
1992	4	129.17 (4.19)	150.73 (1.22)	105.12 (2.31)
1993	1	129.02 (4.21)	151.91 (1.23)	105.62 (2.36)
1993	2	131.02 (4.24)	154.05 (1.25)	108.61 (2.38)
1993	3	134.68 (4.36)	156.28 (1.27)	111.18 (2.44)
1993	4	134.15 (4.34)	158.25 (1.28)	113.98 (2.50)
1994	1	137.22 (4.47)	162.48 (1.32)	116.60 (2.57)
1994	2	138.28 (4.52)	168.64 (1.38)	119.29 (2.65)

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

**OFHEO House Price Indexes: 2003 Q4 State-Level Indexes\*  
(1980 Q1=100)**

Year	Qtr	West Virginia	Wisconsin	Wyoming
1994	3	141.73 (4.66)	172.13 (1.41)	123.60 (2.75)
1994	4	140.33 (4.64)	172.19 (1.41)	124.06 (2.77)
1995	1	140.25 (4.65)	174.18 (1.43)	126.45 (2.81)
1995	2	144.33 (4.73)	178.07 (1.45)	129.10 (2.86)
1995	3	146.31 (4.77)	180.59 (1.47)	130.53 (2.88)
1995	4	147.30 (4.81)	182.93 (1.49)	133.34 (2.95)
1996	1	149.15 (4.86)	184.31 (1.50)	135.61 (2.98)
1996	2	151.09 (4.92)	186.00 (1.51)	135.83 (2.99)
1996	3	150.33 (4.91)	188.08 (1.53)	137.10 (3.03)
1996	4	150.90 (4.93)	190.28 (1.55)	137.46 (3.05)
1997	1	152.86 (4.99)	192.26 (1.57)	139.01 (3.09)
1997	2	154.65 (5.03)	194.04 (1.58)	140.06 (3.09)
1997	3	155.29 (5.04)	196.81 (1.60)	140.84 (3.11)
1997	4	158.44 (5.15)	198.91 (1.61)	143.15 (3.17)
1998	1	160.98 (5.20)	200.17 (1.62)	145.68 (3.19)
1998	2	161.06 (5.21)	202.49 (1.64)	145.19 (3.19)
1998	3	163.57 (5.29)	204.75 (1.66)	145.67 (3.20)
1998	4	165.43 (5.34)	205.60 (1.67)	146.13 (3.20)
1999	1	165.99 (5.37)	209.35 (1.70)	147.09 (3.23)
1999	2	165.61 (5.37)	212.49 (1.73)	149.63 (3.29)
1999	3	165.90 (5.39)	215.03 (1.75)	150.36 (3.32)
1999	4	165.65 (5.38)	216.47 (1.77)	150.70 (3.35)
2000	1	166.87 (5.42)	223.11 (1.82)	153.51 (3.40)
2000	2	168.15 (5.44)	224.00 (1.82)	154.22 (3.40)
2000	3	170.06 (5.50)	227.48 (1.85)	155.57 (3.43)
2000	4	171.46 (5.54)	230.38 (1.87)	158.81 (3.50)
2001	1	176.52 (5.70)	234.06 (1.90)	160.40 (3.52)
2001	2	178.67 (5.76)	237.15 (1.92)	163.50 (3.57)
2001	3	179.36 (5.78)	240.23 (1.95)	166.02 (3.63)
2001	4	181.51 (5.85)	242.15 (1.96)	168.02 (3.67)
2002	1	182.97 (5.90)	246.13 (1.99)	171.19 (3.74)
2002	2	184.79 (5.96)	249.34 (2.02)	173.64 (3.80)
2002	3	187.55 (6.04)	252.01 (2.04)	177.27 (3.87)
2002	4	190.09 (6.12)	253.93 (2.06)	178.88 (3.90)
2003	1	191.28 (6.16)	256.41 (2.08)	181.42 (3.96)
2003	2	192.95 (6.21)	258.44 (2.09)	184.68 (4.03)
2003	3	195.62 (6.30)	261.96 (2.12)	187.77 (4.10)
2003	4	199.67 (6.47)	271.52 (2.21)	192.07 (4.25)

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



## 2003 Q4 Volatility Parameter Estimates

<b>Division/State</b>	<b>A Parameter</b>	<b>B Parameter</b>	<b>Annualized Volatility Estimate (Year 1)</b>
East North Central	0.0015886940	-0.0000024031	0.0794753189
East South Central	0.0013180560	-0.0000005590	0.0725484688
Middle Atlantic	0.0019176427	0.0000004047	0.0876187528
Mountain	0.0021331720	-0.0000108192	0.0914307456
New England	0.0020973558	-0.0000088747	0.0908153527
Pacific	0.0022776244	-0.0000122433	0.0944171885
South Atlantic	0.0016562082	-0.0000027826	0.0811191159
West North Central	0.0016896476	-0.0000053528	0.0816881019
West South Central	0.0017489068	-0.0000058122	0.0830820822
Alaska	0.0016849196	-0.0000149151	0.0806290045
Alabama	0.0014418188	-0.0000020530	0.0757260019
Arkansas	0.0012395171	0.0000002531	0.0704422985
Arizona	0.0015963174	-0.0000069895	0.0792050340
California	0.0016446767	-0.0000056822	0.0805468266
Colorado	0.0018566316	-0.0000108642	0.0851627835
Connecticut	0.0016889107	-0.0000069955	0.0815089863
District of Columbia	0.0026058723	-0.0000145708	0.1009472965
Delaware	0.0012927180	-0.0000060165	0.0712362849
Florida	0.0016873410	-0.0000005288	0.0821030029
Georgia	0.0013754658	0.0000009426	0.0742761334
Hawaii	0.0022953924	-0.0000130073	0.0947283072
Iowa	0.0013472216	-0.0000046833	0.0728968724
Idaho	0.0017750349	-0.0000106273	0.0832472392
Illinois	0.0011893548	0.0000082745	0.0699271804
Indiana	0.0015559039	-0.0000046569	0.0784162325
Kansas	0.0012526738	-0.0000034020	0.0704007340
Kentucky	0.0012315205	-0.0000014929	0.0700156790
Louisiana	0.0015586256	-0.0000069272	0.0782538609
Massachusetts	0.0018956784	-0.0000098022	0.0861735356
Maryland	0.0013249324	-0.0000050142	0.0722461196
Maine	0.0021875109	-0.0000113784	0.0925634375
Michigan	0.0017484198	-0.0000088558	0.0827767276
Minnesota	0.0017422751	-0.0000077616	0.0827339982
Missouri	0.0013981234	-0.0000026830	0.0744954068
Mississippi	0.0016090466	-0.0000065580	0.0795692102
Montana	0.0017977796	-0.0000094671	0.0839025908
North Carolina	0.0013574486	-0.0000018630	0.0734846026
North Dakota	0.0009599995	-0.0000010214	0.0618357112
Nebraska	0.0012427942	-0.0000030459	0.0701601186
New Hampshire	0.0019851067	-0.0000166006	0.0876060295
New Jersey	0.0018974185	-0.0000093067	0.0862598761
New Mexico	0.0015043824	-0.0000045029	0.0771069600
Nevada	0.0010486704	-0.0000035715	0.0643236958
New York	0.0021231293	0.0000000583	0.0921599141
Ohio	0.0013653708	-0.0000021684	0.0736667436
Oklahoma	0.0017751664	-0.0000113369	0.0831821783
Oregon	0.0018523914	-0.0000096214	0.0851799503
Pennsylvania	0.0013932380	0.0000035986	0.0750368507
Rhode Island	0.0017528633	-0.0000117397	0.0826051946
South Carolina	0.0015223570	-0.0000017137	0.0778589042
South Dakota	0.0012522886	0.0000004732	0.0708288501
Tennessee	0.0012148231	-0.0000000512	0.0697027444
Texas	0.0017306371	-0.0000041286	0.0828039323
Utah	0.0014603812	-0.0000062583	0.0757719728
Virginia	0.0013337613	-0.0000035347	0.0726532160
Vermont	0.0016072677	-0.0000109383	0.0790826067
Washington	0.0017900945	-0.0000051638	0.0841294070
Wisconsin	0.0015334726	-0.0000058939	0.0777147860
West Virginia	0.0019086580	-0.0000071271	0.0867213845
Wyoming	0.0019981275	-0.0000143356	0.0881086847