



HOUSE PRICE INDEX



**Office of Federal Housing
Enterprise Oversight**

House Price Index (HPI)

Fourth Quarter 1997

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OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

HOLD FOR RELEASE
Friday, February 27, 1998
7:00 AM (EST)

Contact: Jill Weide
(202) 414-3813

U.S. GOVERNMENT INDEX SHOWS INCREASED HOUSE PRICE APPRECIATION IN 1997 OVER 1996

U.S. HOME VALUES INCREASED AN AVERAGE OF 4.7% IN 1997

WEST COAST SHOWS GREATEST GAINS

WASHINGTON — The Office of Federal Housing Enterprise Oversight (OFHEO) announced today that single-family home prices across the United States rose an average 4.7% in 1997 as compared to 3.6% in 1996.

OFHEO's House Price Index (HPI) for the fourth quarter of 1997 showed house prices rising faster than the national average in five of the nine Census Divisions (**Pacific, Mountain, New England, East North Central, and East South Central**).

The **Pacific Division** experienced an impressive 5.7% growth in house prices during 1997. This, the highest annual growth rate of any Census division, was due to the dominant **California** market (5.6%) joining with continued strong growth in **Washington** (5.8%) and **Oregon** (6.3%). In contrast California home prices experienced a decline of 0.6% in 1996, which held 1996 Pacific Division growth to just 2.0%.

A recovery in **Connecticut** also helped fuel solid growth in the **New England** area. Growth rates in Connecticut for 1997 averaged 3.6% - - up from a 0.9 decline in 1996.

Individual states demonstrating the greatest appreciation rates include **West Virginia** (8.3%), **Michigan** (7.2%), **South Carolina** (6.6%), **Colorado** (6.4%) and **North Carolina** and **Oregon** (6.3%).

Price movements contained in the quarterly HPI are based on sales or refinancings of single-family homes whose mortgages have been purchased or securitized by **Fannie Mae (Federal National Mortgage Association)** or **Freddie Mac (Federal Home Loan Mortgage Corporation)**. The combined mortgage records of these two government-sponsored enterprises form the nation's largest database of mortgage transactions.

The HPI is a *weighted repeat sales* index, meaning that it measures average price changes in repeat sales or refinancings on the same single-family properties. The mortgages measured by the HPI are both *conforming* and *conventional*. *Conforming* refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and doesn't exceed the *conforming loan limit*, now \$227,150 for single-family homes. *Conventional* means that the mortgages are neither insured nor guaranteed by the FHA or VA. In 1995, about 83% of conventional mortgages had principal amounts under the conforming limit. In 1996, Fannie Mae and Freddie Mac purchased or securitized roughly 37% of all conventional, single-family mortgage loans originated or refinanced.

The HPI is published by **the Office of Federal Housing Enterprise Oversight (OFHEO)**. **OFHEO is the government's financial safety and soundness regulator of Fannie Mae and Freddie Mac.** These two government-sponsored enterprises (GSEs) are the nation's largest housing finance institutions. The two GSEs were chartered by Congress to help generate a continuing supply of affordable mortgage credit for homebuyers. They do this through secondary market operations — buying mortgages from primary lenders (commercial banks, thrift institutions and mortgage banks) and either packaging them into mortgage-backed securities for resale to investors or holding the mortgages in their own portfolios.

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NOTE: Division and state rankings reported in the various HPI tables may vary over time due to the following factors: (1) changes in housing values that are observed for holding periods that end with the most recent quarter; (2) differences in Fannie Mae and Freddie Mac purchase patterns that result in changes in the composition of the sample available for analysis; and (3) sampling variability in the estimated index. Each quarter, the beginning and ending points used to calculate the appreciation in housing values are adjusted to the most recently available information. This can result in significant changes in the rankings of states in which the indexes vary from quarter to quarter. Changes in Fannie Mae's and Freddie Mac's purchase patterns occur over longer periods of time, but can also have an impact on the underlying samples. Sampling variability in the estimated indexes is largely a function of the size of the samples that can be obtained from GSE mortgage transactions, particularly for less populous states.

DIVISION SUMMARY:

Pacific (AK, CA, HI, OR, WA): House prices rose 1.5% in the fourth quarter, and rose 5.7% during 1997. House prices in the Pacific division have risen 6.4% in the past five years.

Mountain (AZ, CO, ID, MT, NM, NV, UT, WY): House prices increased 1.7% for the fourth quarter of 1997, and 5.4% for the last year. For the past five years, house prices rose 44.2%.

New England (CT, MA, ME, NH, RI, VT): House prices rose 1.8% in the fourth quarter, and rose 5.2% in 1997. House prices in New England have risen 10.6% in the five years ending in the fourth quarter of 1997.

East North Central (IL, IN, MI, OH, WI): House prices rose 1.1% for the fourth quarter of 1997, and 5.2% for 1997. The five-year increase was 30.6%.

East South Central (AL, KY, MS, TN): House prices rose 1.3% for the fourth quarter of 1997, and 4.8% for the last year. The increase over five years was 28.2%.

South Atlantic (DC, DE, FL, GA, MD, NC, SC, VA, WV): House prices rose 1.7% for the fourth quarter and 4.7% for the past year. The five-year increase was 17.0%.

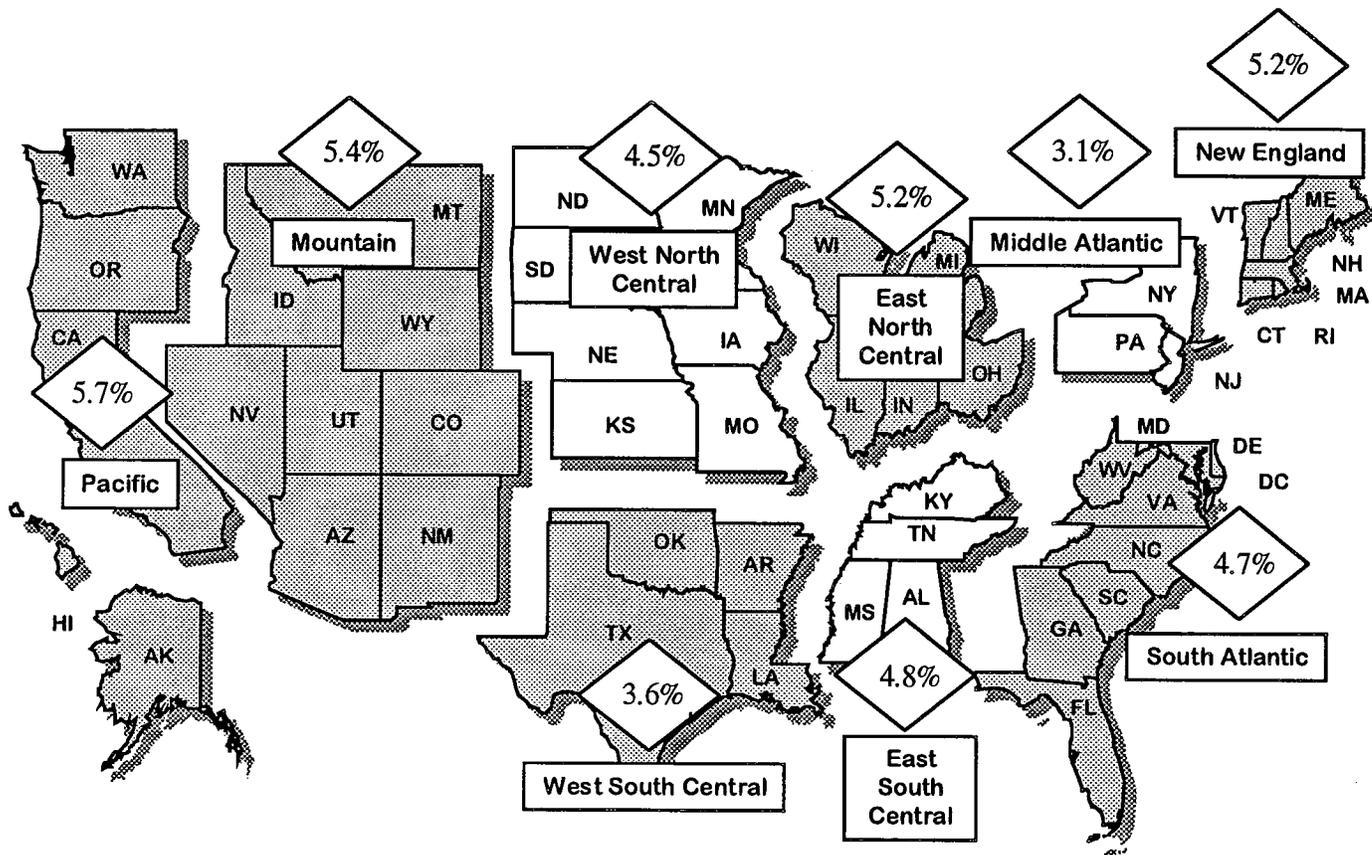
West North Central (IA, KS, MN, MO, ND, NE, SD): House prices rose 1.0% for the fourth quarter of 1997, and 4.5% for the last year. The five-year increase was 28.1%.

West South Central (AR, LA, OK, TX): House prices rose 1.2% in the fourth quarter of 1997, and rose 3.6% for the last year. The five-year increase was 18.4%.

Middle Atlantic (NJ, NY, PA): House prices rose 0.9% for the fourth quarter, and prices rose 3.1% for the last year. For the five years ending in the fourth quarter of 1997, house prices in the Middle Atlantic division rose 6.6%.



One Year Change in House Prices
U.S. Census Divisions
Fourth Quarter 1996 to Fourth Quarter 1997



Percent Change in House Prices
 Period Ended December 31, 1997

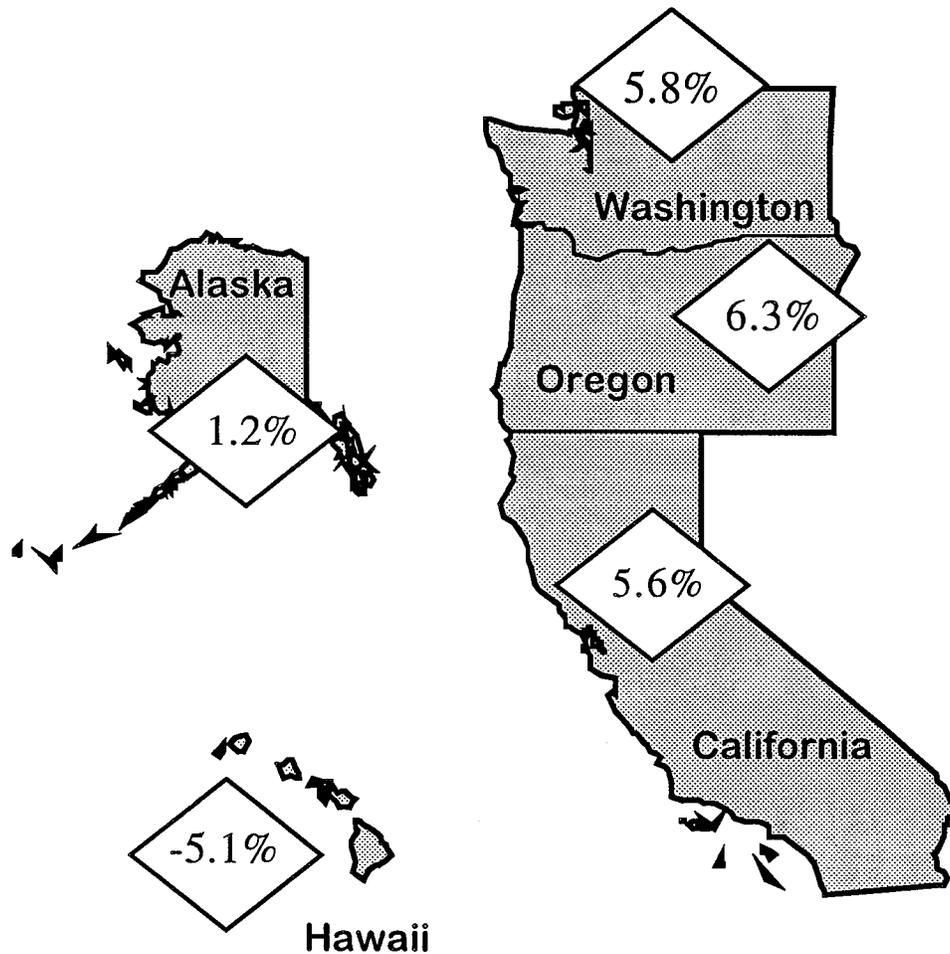
Division	Division Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
Pacific	1	5.7	1.5	6.4	132.9
Mountain	2	5.4	1.7	44.2	104.6
New England	3	5.2	1.8	10.6	196.0
East North Central	4	5.2	1.1	30.6	114.0
East South Central	5	4.8	1.3	28.2	97.8
South Atlantic	6	4.7	1.7	17.0	106.6
West North Central	7	4.5	1.0	28.1	85.0
West South Central	8	3.6	1.2	18.4	43.1
Middle Atlantic	9	3.1	0.9	6.6	154.7
United States **		4.7	1.3	18.1	111.7

* Note: Rankings based on annual percentage change.

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



One Year Change in State House Prices
Pacific Census Division
Fourth Quarter 1996 to Fourth Quarter 1997



Percent Change in House Prices
 Period Ended December 31, 1997

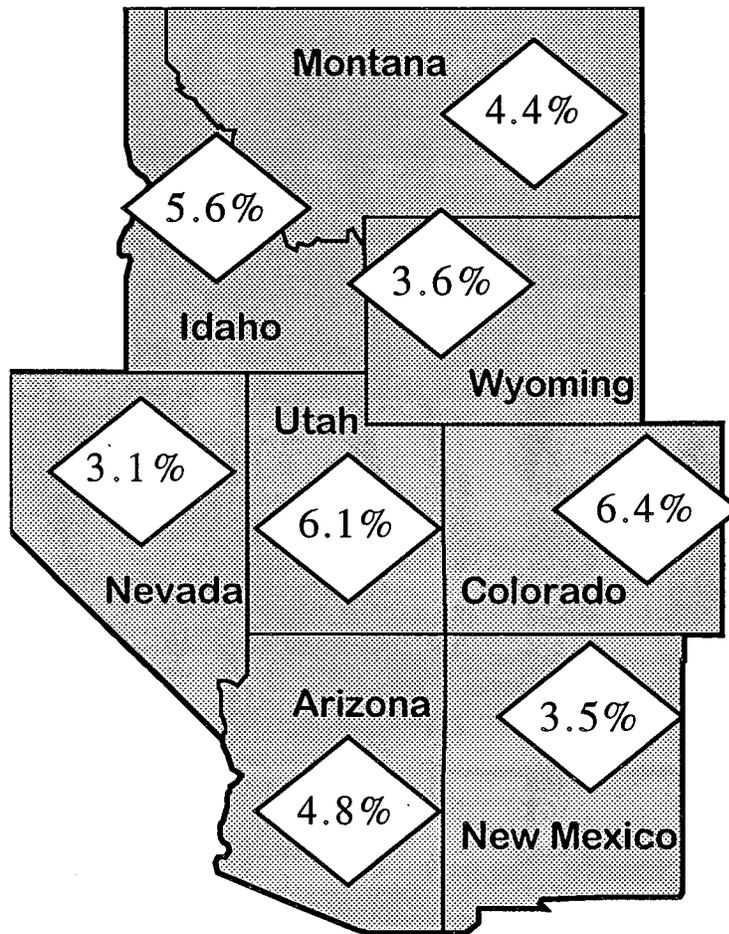
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>Pacific</i>		1	5.7	1.5	6.4	132.9
Oregon, (OR)	1	6	6.3	1.2	53.2	142.3
Washington, (WA)	2	9	5.8	1.0	23.7	141.2
California, (CA)	3	12	5.6	1.7	-3.0	116.7
Alaska, (AK)	4	50	1.2	1.8	19.5	61.6
Hawaii, (HI)	5	51	-5.1	-1.2	-10.9	139.6
<i>United States **</i>			4.7	1.3	18.1	111.7

* Note: Rankings based on annual percentage change.

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



One Year Change in State House Prices
Mountain Census Division
Fourth Quarter 1996 to Fourth Quarter 1997



Percent Change in House Prices
 Period Ended December 31, 1997

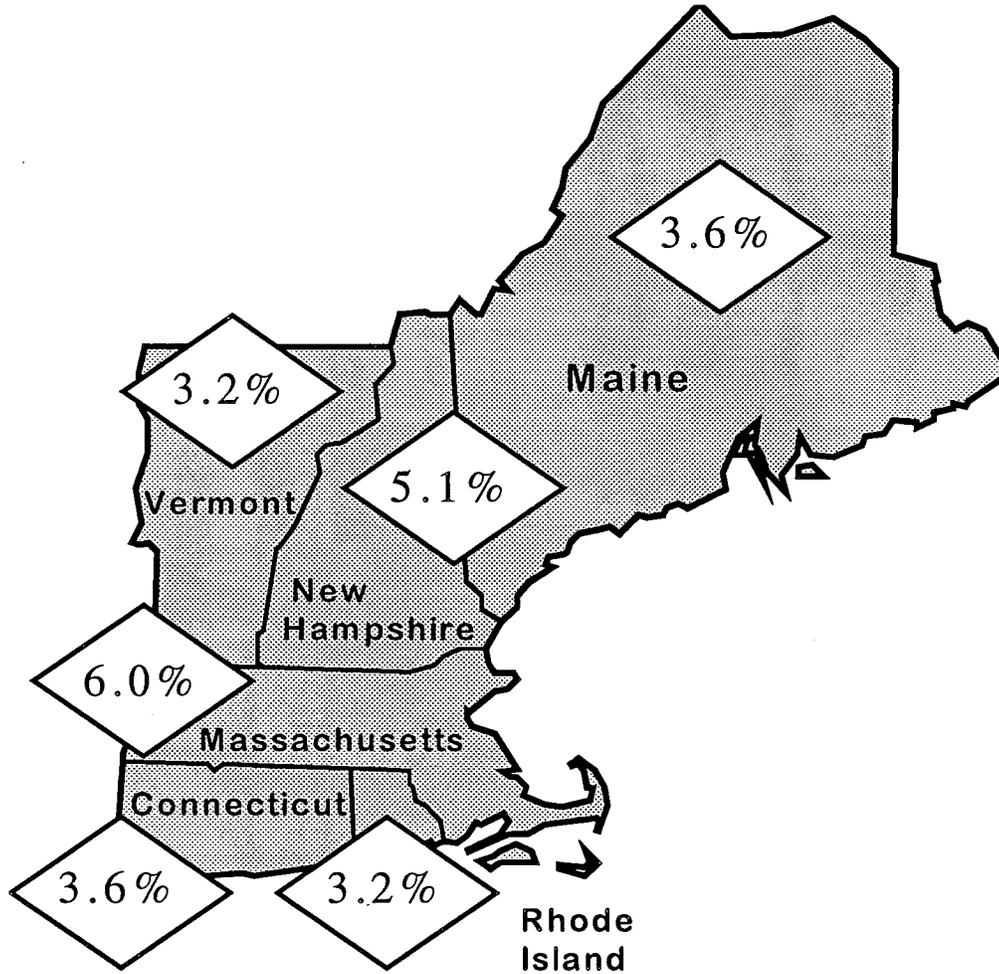
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>Mountain</i>		2	5.4	1.7	44.2	104.6
Colorado, (CO)	1	4	6.4	2.0	50.2	119.5
Utah, (UT)	2	7	6.1	1.0	71.6	135.7
Idaho, (ID)	3	11	5.6	2.7	36.6	91.3
Arizona, (AZ)	4	19	4.8	1.3	29.5	81.8
Montana, (MT)	5	26	4.4	2.0	44.0	104.6
Wyoming, (WY)	6	34	3.6	1.9	37.9	45.8
New Mexico, (NM)	7	36	3.5	1.6	34.5	99.9
Nevada, (NV)	8	42	3.1	0.6	16.1	84.2
<i>United States **</i>			4.7	1.3	18.1	111.7

* Note: Rankings based on annual percentage change.

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



One Year Change in State House Prices
New England Census Division
Fourth Quarter 1996 to Fourth Quarter 1997



Percent Change in House Prices
 Period Ended December 31, 1997

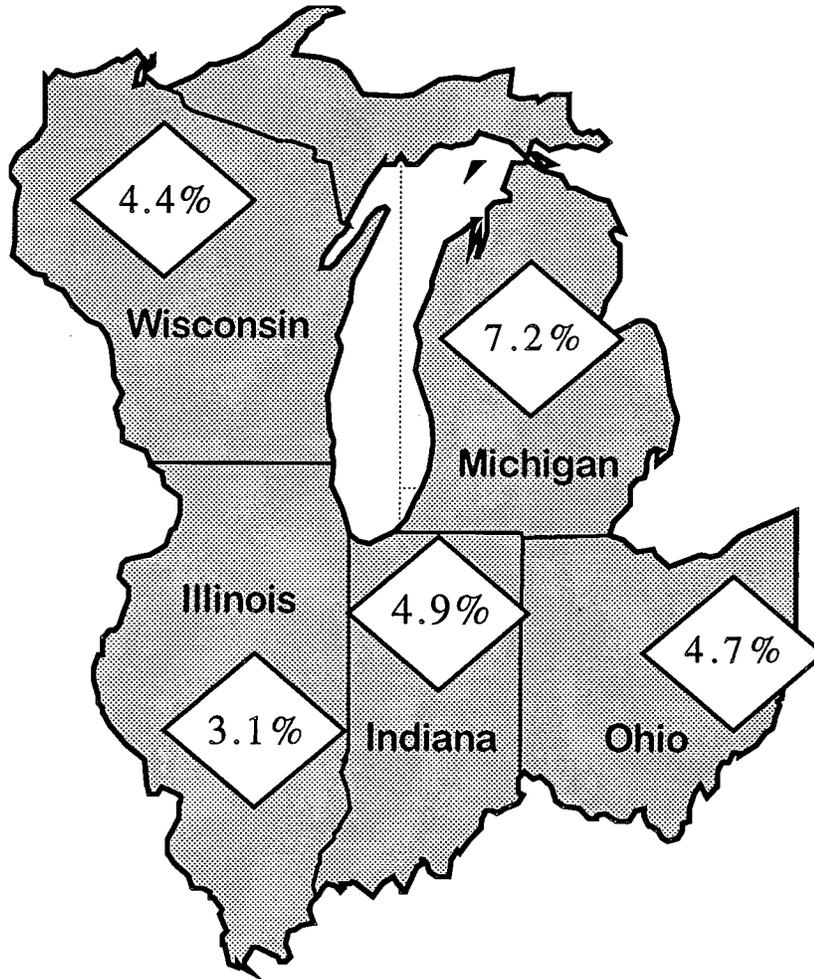
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>New England</i>		3	5.2	1.8	10.6	196.0
Massachusetts, (MA)	1	8	6.0	1.8	15.7	233.8
New Hampshire, (NH)	2	15	5.1	2.0	10.2	116.8
Connecticut, (CT)	3	33	3.6	1.2	0.5	143.9
Maine, (ME)	4	35	3.6	2.4	8.0	128.8
Rhode Island, (RI)	5	39	3.2	1.7	2.3	162.1
Vermont, (VT)	6	40	3.2	0.2	5.4	127.5
<i>United States **</i>			4.7	1.3	18.1	111.7

* Note: Rankings based on annual percentage change.

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



One Year Change in State House Prices
East North Central Census Division
Fourth Quarter 1996 to Fourth Quarter 1997



Percent Change in House Prices
 Period Ended December 31, 1997

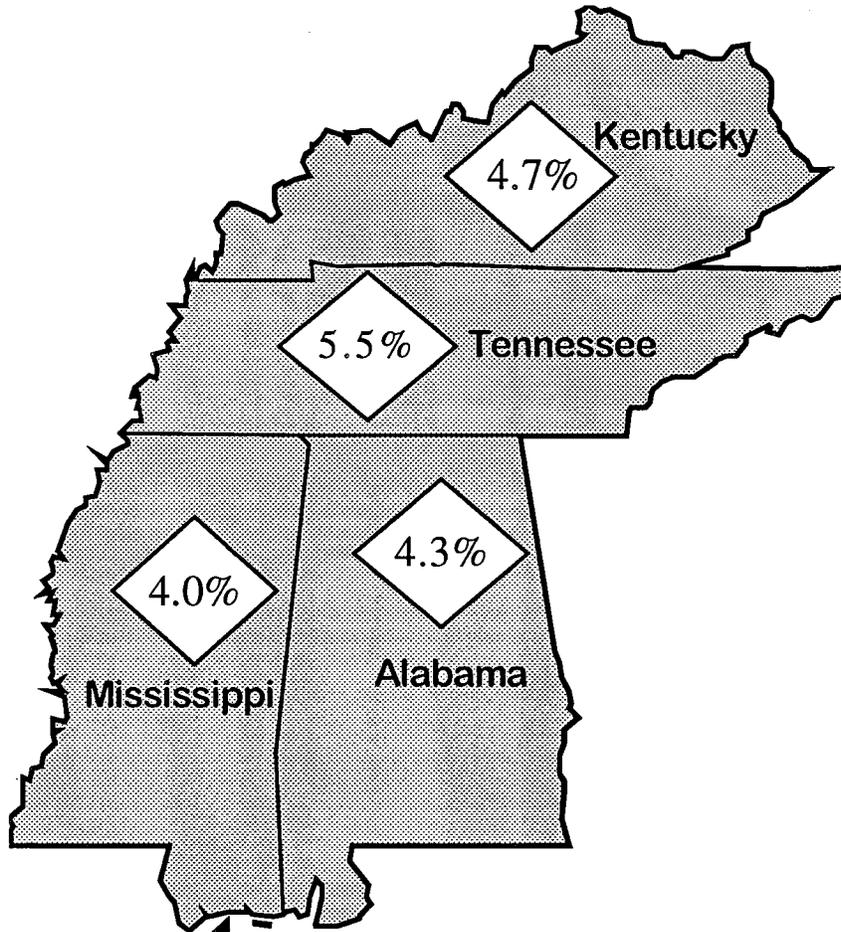
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>East North Central</i>		4	5.2	1.1	30.6	114.0
Michigan, (MI)	1	2	7.2	1.1	38.3	122.8
Indiana, (IN)	2	16	4.9	1.8	28.9	99.7
Ohio, (OH)	3	20	4.7	1.3	28.0	104.1
Wisconsin, (WI)	4	25	4.4	0.8	34.8	104.2
Illinois, (IL)	5	41	3.1	0.8	21.3	116.1
<i>United States **</i>			4.7	1.3	18.1	111.7

* Note: Rankings based on annual percentage change.

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



One Year Change in State House Prices
East South Central Census Division
Fourth Quarter 1996 to Fourth Quarter 1997



Percent Change in House Prices
 Period Ended December 31, 1997

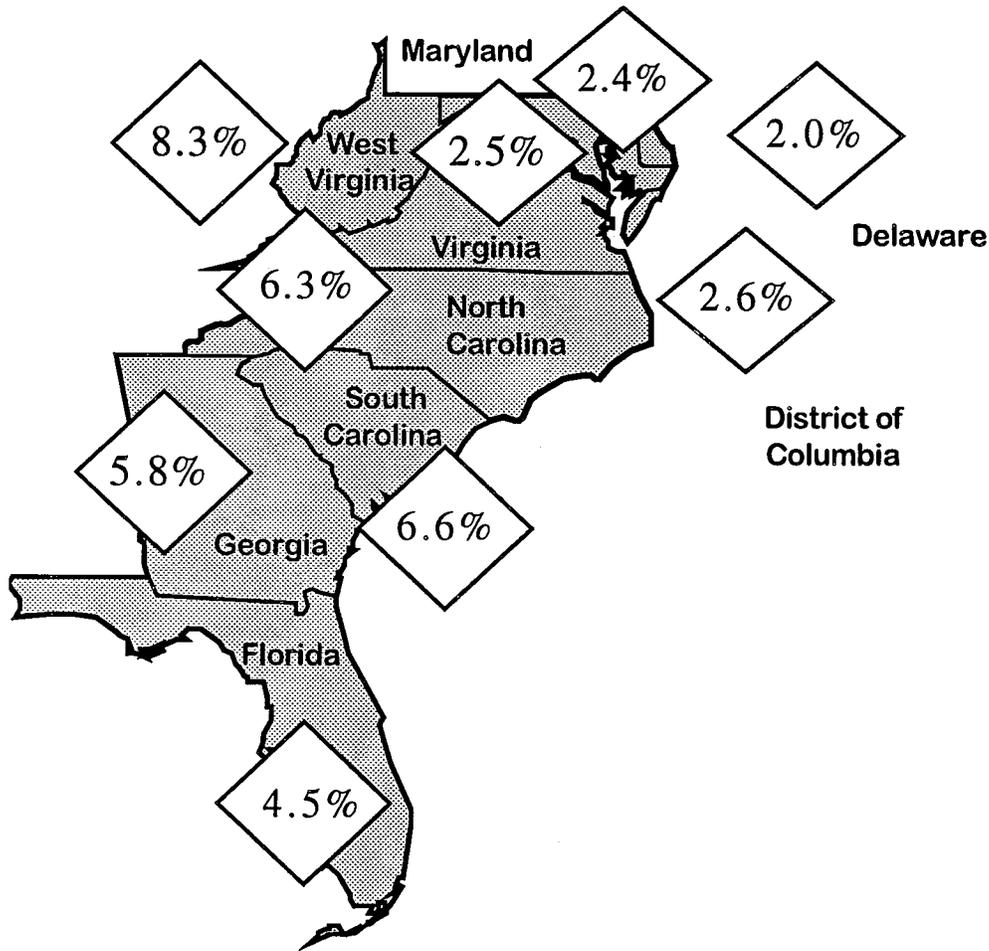
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>East South Central</i>		5	4.8	1.3	28.2	97.8
Tennessee, (TN)	1	13	5.5	1.5	31.2	107.7
Kentucky, (KY)	2	21	4.7	0.9	28.7	104.3
Alabama, (AL)	3	27	4.3	1.0	25.1	92.3
Mississippi, (MS)	4	30	4.0	1.8	26.6	64.4
<i>United States **</i>			4.7	1.3	18.1	111.7

* Note: Rankings based on annual percentage change.

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



One Year Change in State House Prices
South Atlantic Census Division
Fourth Quarter 1996 to Fourth Quarter 1997



Percent Change in House Prices
 Period Ended December 31, 1997

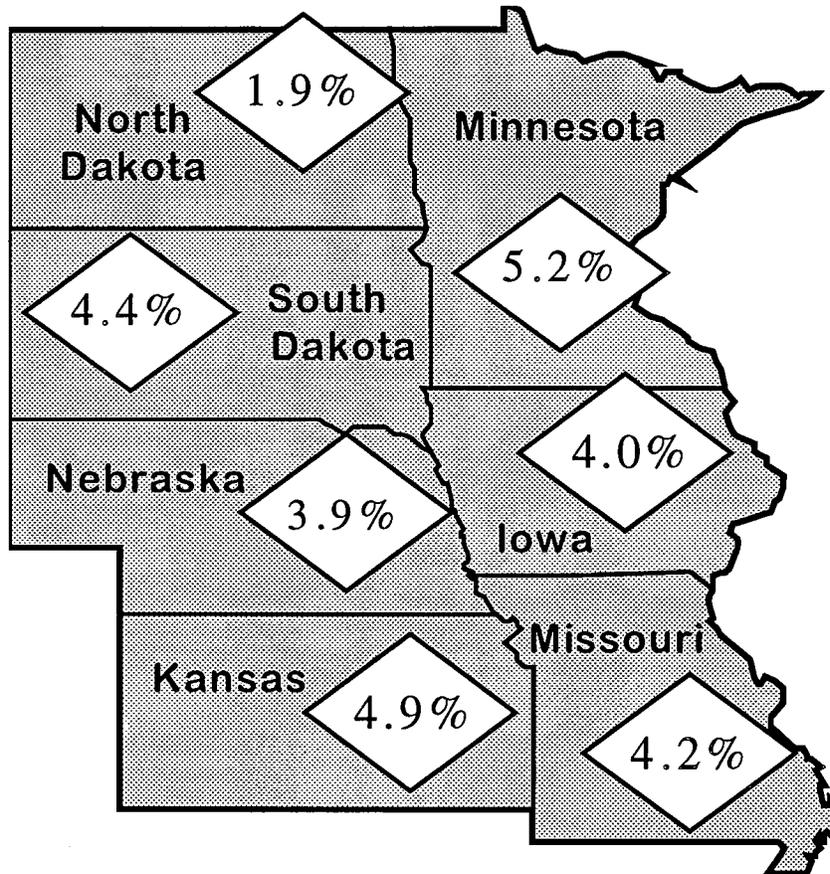
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>South Atlantic</i>		6	4.7	1.7	17.0	106.6
West Virginia, (WV)	1	1	8.3	4.6	28.3	67.4
South Carolina, (SC)	2	3	6.6	3.1	24.0	103.2
North Carolina, (NC)	3	5	6.3	2.3	27.9	120.8
Georgia, (GA)	4	10	5.8	1.5	23.2	111.4
Florida, (FL)	5	23	4.5	1.7	16.2	84.1
District of Columbia, (DC)	6	44	2.6	1.1	2.3	100.9
Virginia, (VA)	7	45	2.5	0.8	9.3	115.7
Maryland, (MD)	8	46	2.4	1.2	6.5	123.6
Delaware, (DE)	9	48	2.0	0.7	4.6	144.4
<i>United States **</i>			4.7	1.3	18.1	111.7

* Note: Rankings based on annual percentage change.

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



One Year Change in State House Prices
West North Central Census Division
Fourth Quarter 1996 to Fourth Quarter 1997



Percent Change in House Prices
 Period Ended December 31, 1997

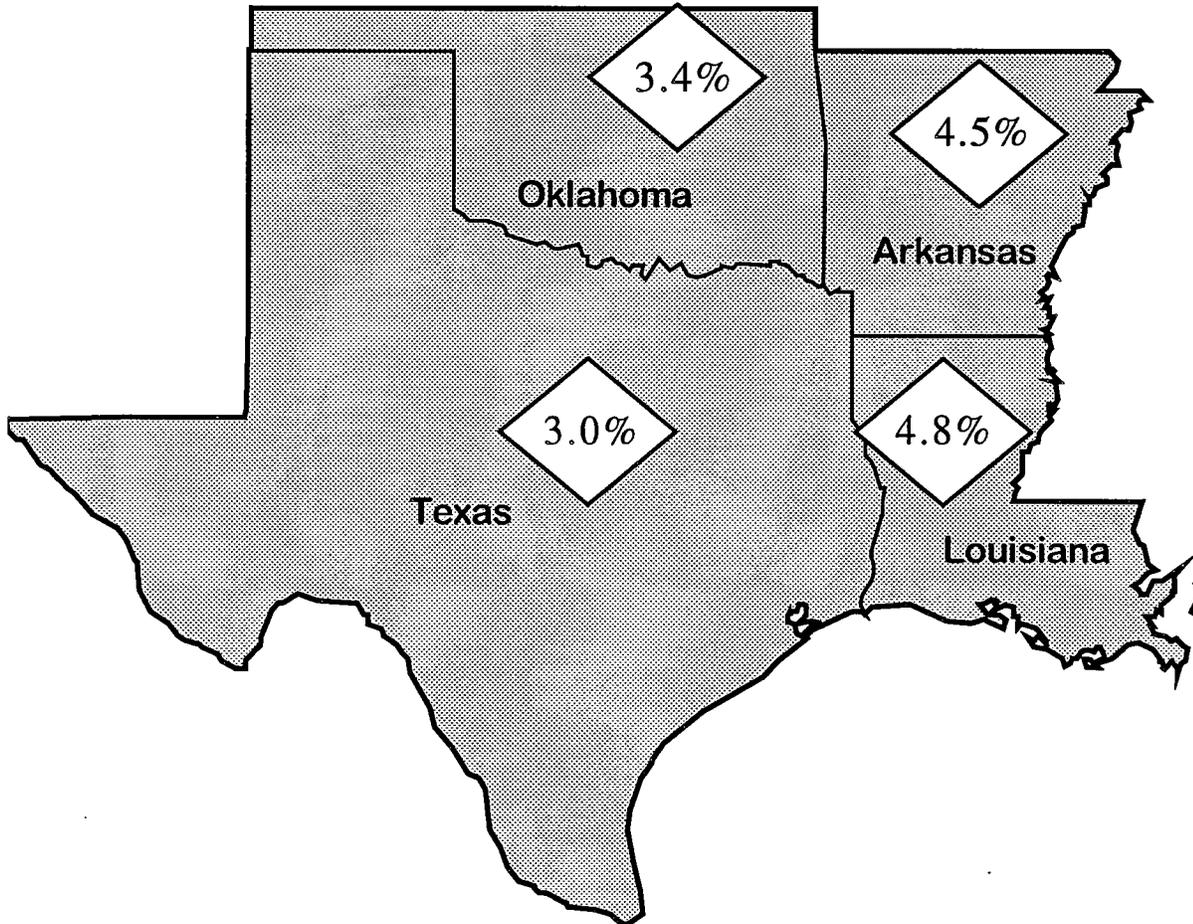
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>West North Central</i>		7	4.5	1.0	28.1	85.0
Minnesota, (MN)	1	14	5.2	1.2	28.6	95.2
Kansas, (KS)	2	17	4.9	2.1	30.3	65.8
South Dakota, (SD)	3	24	4.4	0.0	32.8	92.2
Missouri, (MO)	4	28	4.2	0.8	24.0	91.1
Iowa, (IA)	5	29	4.0	0.8	30.3	68.9
Nebraska, (NE)	6	31	3.9	0.5	33.4	85.1
North Dakota, (ND)	7	49	1.9	-0.8	27.0	53.9
<i>United States **</i>			4.7	1.3	18.1	111.7

* Note: Rankings based on annual percentage change.

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



One Year Change in State House Prices
West South Central Census Division
Fourth Quarter 1996 to Fourth Quarter 1997



Percent Change in House Prices
 Period Ended December 31, 1997

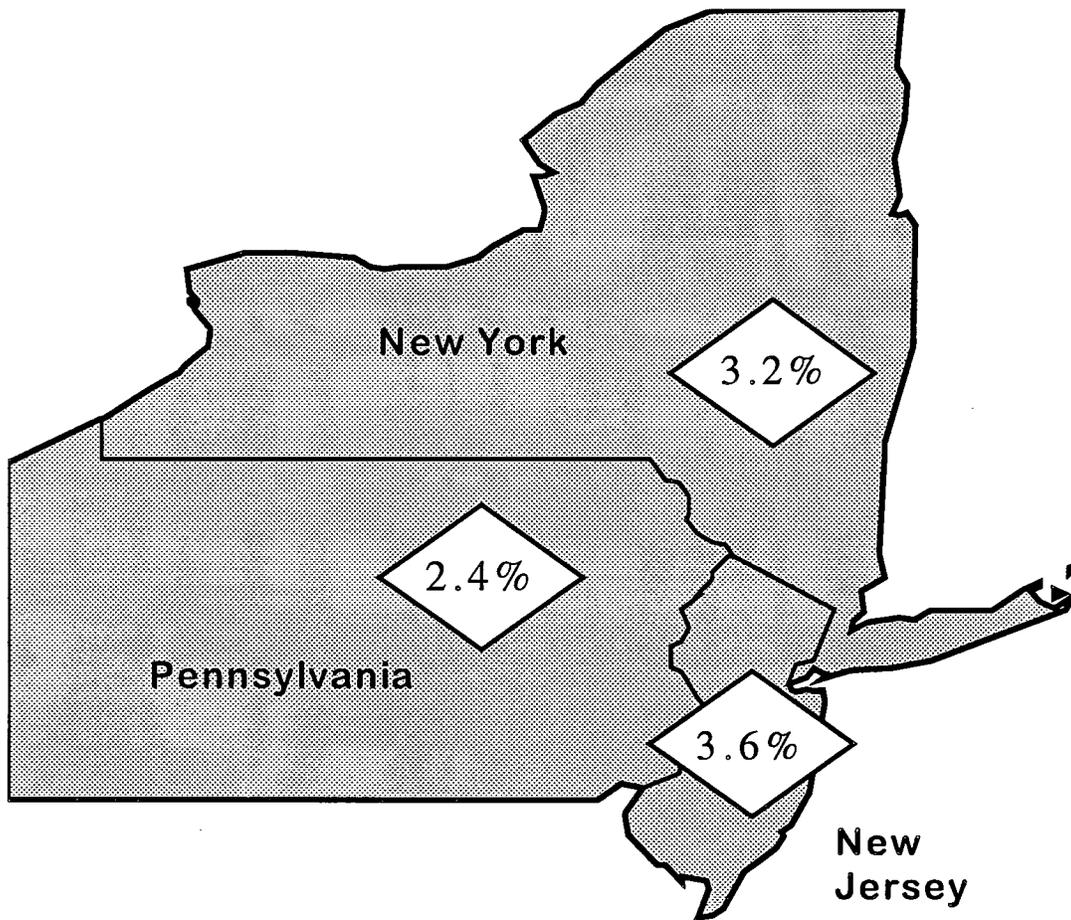
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>West South Central</i>		8	3.6	1.2	18.4	43.1
Louisiana, (LA)	1	18	4.8	1.0	31.1	49.4
Arkansas, (AR)	2	22	4.5	1.5	26.7	71.7
Oklahoma, (OK)	3	37	3.4	1.0	22.0	31.9
Texas, (TX)	4	43	3.0	1.0	14.1	41.4
<i>United States **</i>			4.7	1.3	18.1	111.7

* Note: Rankings based on annual percentage change.

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



One Year Change in State House Prices
Middle Atlantic Census Division
Fourth Quarter 1996 to Fourth Quarter 1997



Percent Change in House Prices
 Period Ended December 31, 1997

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>Middle Atlantic</i>		9	3.1	0.9	6.6	154.7
New Jersey, (NJ)	1	32	3.6	1.2	7.2	151.4
New York, (NY)	2	38	3.2	0.6	4.2	195.2
Pennsylvania, (PA)	3	47	2.4	1.0	8.3	124.3
<i>United States **</i>			4.7	1.3	18.1	111.7

* Note: Rankings based on annual percentage change.

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



Percent Change in House Prices with State Rankings

Period Ended December 31, 1997

State	National Ranking *	1-Yr.	Q tr.	5-Yr.	Since 1980
West Virginia, (WV)	1	8.3	4.6	28.3	67.4
Michigan, (MI)	2	7.2	1.1	38.3	122.8
South Carolina, (SC)	3	6.6	3.1	24.0	103.2
Colorado, (CO)	4	6.4	2.0	50.2	119.5
North Carolina, (NC)	5	6.3	2.3	27.9	120.8
Oregon, (OR)	6	6.3	1.2	53.2	142.3
Utah, (UT)	7	6.1	1.0	71.6	135.7
Massachusetts, (MA)	8	6.0	1.8	15.7	233.8
Washington, (WA)	9	5.8	1.0	23.7	141.2
Georgia, (GA)	10	5.8	1.5	23.2	111.4
Idaho, (ID)	11	5.6	2.7	36.6	91.3
California, (CA)	12	5.6	1.7	-3.0	116.7
Tennessee, (TN)	13	5.5	1.5	31.2	107.7
Minnesota, (MN)	14	5.2	1.2	28.6	95.2
New Hampshire, (NH)	15	5.1	2.0	10.2	116.8
Indiana, (IN)	16	4.9	1.8	28.9	99.7
Kansas, (KS)	17	4.9	2.1	30.3	65.8
Louisiana, (LA)	18	4.8	1.0	31.1	49.4
Arizona, (AZ)	19	4.8	1.3	29.5	81.8
Ohio, (OH)	20	4.7	1.3	28.0	104.1
Kentucky, (KY)	21	4.7	0.9	28.7	104.3
United States **	4.7	1.3	16.1	111.7	111.7
Arkansas, (AR)	22	4.5	1.5	26.7	71.7
Florida, (FL)	23	4.5	1.7	16.2	84.1
South Dakota, (SD)	24	4.4	0.0	32.8	92.2
Wisconsin, (WI)	25	4.4	0.8	34.8	104.2
Montana, (MT)	26	4.4	2.0	44.0	104.6
Alabama, (AL)	27	4.3	1.0	25.1	92.3
Missouri, (MO)	28	4.2	0.8	24.0	91.1
Iowa, (IA)	29	4.0	0.8	30.3	68.9
Mississippi, (MS)	30	4.0	1.8	26.6	64.4
Nebraska, (NE)	31	3.9	0.5	33.4	85.1
New Jersey, (NJ)	32	3.6	1.2	7.2	151.4
Connecticut, (CT)	33	3.6	1.2	0.5	143.9
Wyoming, (WY)	34	3.6	1.9	37.9	45.8
Maine, (ME)	35	3.6	2.4	8.0	128.8
New Mexico, (NM)	36	3.5	1.6	34.5	99.9
Oklahoma, (OK)	37	3.4	1.0	22.0	31.9
New York, (NY)	38	3.2	0.6	4.2	195.2
Rhode Island, (RI)	39	3.2	1.7	2.3	162.1
Vermont, (VT)	40	3.2	0.2	5.4	127.5
Illinois, (IL)	41	3.1	0.8	21.3	116.1
Nevada, (NV)	42	3.1	0.6	16.1	84.2
Texas, (TX)	43	3.0	1.0	14.1	41.4
District of Columbia, (DC)	44	2.6	1.1	2.3	100.9
Virginia, (VA)	45	2.5	0.8	9.3	115.7
Maryland, (MD)	46	2.4	1.2	6.5	123.6
Pennsylvania, (PA)	47	2.4	1.0	8.3	124.3
Delaware, (DE)	48	2.0	0.7	4.6	144.4
North Dakota, (ND)	49	1.9	-0.8	27.0	53.9
Alaska, (AK)	50	1.2	1.8	19.5	61.6
Hawaii, (HI)	51	-5.1	-1.2	-10.9	139.6

* Note: Rankings based on annual percentage change.

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



House Price Index Trends for 1997

Census Division and State Highlights

1. The U.S. Experienced Higher House Price Appreciation in 1997 (4.7%) than in 1996 (3.6%). This is Attributable to Increased Appreciation in the Pacific, New England, Middle Atlantic, and South Atlantic Census Divisions Over the Past Four Quarters.¹

- The **Pacific Division** ranks highest for yearly appreciation in 1997 (5.7%), marking an increase of nearly 4 percentage points from 1996. Accelerating growth in the **Pacific Division** is the result of continued recovery in **California**, demonstrated by a 5.6 percent growth rate in **California** home values in 1997 (compared to decline of 0.6% in 1996.)
- House prices in **Hawaii** appear to remain in decline, dropping an additional 5.1 percent in 1997 (in addition to a 6.5% decline in 1996). Note, the third quarter of 1997 marked the first period in which **Hawaii** experienced positive appreciation since early 1995. However, declines taking place in the fourth quarter indicate that **Hawaii** has not yet begun a true recovery. Furthermore, revisions to the index resulting from the addition of new observations in the fourth quarter caused a downward revision in the third quarter appreciation rate from 1.4 percent to 0.5 percent.
- The **New England Division** also exhibited a marked increase in growth in 1997 (5.2% — up from 2.2% in 1996). This increase can be largely attributed to the surge in growth in **Massachusetts**. **Massachusetts'** house prices grew at 6 percent in 1997 compared to only 3.6 percent in the previous year.
- A recovery in **Connecticut** also fueled strong growth in **New England Division** house prices. The growth rate in **Connecticut** in 1997 was 3.6 percent — up from a 0.9 percent decline in the previous year.
- The slow growing **Middle Atlantic** states finally appears to be picking up speed. **New York** (3.2%) and **New Jersey** (3.6%) in particular, show marked improvement in growth during 1997 (up from 0.9% and 0.7%, respectively, in 1996).
- House price growth increases in the **South Atlantic Division** (from 3.3% in 1996 to 4.7% in 1997) are mainly attributable to increased growth in **Georgia** (from 4.9% in 1996 to 5.8% in 1997) and **Florida** (from 2% in 1996 to 4.5% in 1997).
- In all states in the **South Atlantic Division**, except **Alabama**, 1997 growth rates were higher than 1996 rates. In **Alabama**, house price growth was only slightly lower in 1997 than in 1996.

2 Mountain States and East North Central States Continue to Exhibit Healthy House Price Appreciation.

- Of all divisions that experienced moderation in growth from 1996 levels (**Mountain**, **East North Central**, **East South Central**, and **West North Central**), only **East North Central** experienced a dip in excess of .7 percent. **East North Central** home values grew at 5.2 percent in 1997 compared to 6.3 percent in 1996.
- **Mountain** states rank second among divisions for the highest appreciation in 1997 (5.4%), and the **East North Central** is tied with **New England** for third place (5.2%). House price growth rates in **Mountain** states declined slightly from 1996 (0.4% change), and house price growth rates in **East North Central** fell 1.1 percent from 1996 rates.
- Yearly house price growth rates in **Utah** dropped from 9.1 percent in 1996 to 6.1 percent in 1997.
- Yearly house price growth rates in **Michigan** dropped from 9.3 percent in 1996 to 7.2 percent in 1997. Note, however, **Michigan** still ranks second among states in 1997 house price growth.



3 The States with the Highest Growth Rates in 1997 were West Virginia (8.3%), Michigan (7.2%), South Carolina (6.6%), and Colorado (6.4%), Followed by North Carolina and Oregon (6.3%.)

- Of this group, only **Michigan** and **Oregon** were in the top 5 states in 1996.
- States that moved up significantly in the 1997 rankings were **South Carolina** and **North Carolina**.
- Although West Virginia ranked first over the 1997 calendar year (8.3% growth), it should be noted that the annual rate was fueled by an estimated 4.6% appreciation in the fourth quarter of 1997. Due to small sample sizes in West Virginia, this result was within the margin of error, and is likely to be revised downward as more information becomes available.

¹ Yearly growth is measured as the percentage change in the index value from end of fourth quarter 1996 to end of fourth quarter 1997 (and likewise for 1996.)



QUESTIONS AND ANSWERS ABOUT THE HOUSE PRICE INDEX (HPI)

What is the House Price Index?

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

How often will the HPI be published?

Every three months, approximately two months after the end of the previous quarter. The HPI reflecting home price figures for the quarter ending March, 1998 will be released in late June, 1998.

What is the value of the HPI?

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

What geographic areas are covered by the House Price Index?

The HPI includes house price figures for the nine Census Bureau divisions. In addition, the Index contains separate house price indexes for the 50 states and the District of Columbia. A weighted average index figure for the United States as a whole is also included.

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. There are more than 7.6 million repeat transactions in this national statistical sample. The HPI is updated each quarter as additional mortgages are purchased or securitized by Fannie Mae



and Freddie Mac. The new mortgage acquisitions are used to identify repeat transactions for the most recent quarter and for each quarter since the first quarter of 1975.

What transactions are covered in the HPI?

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single family properties are included. "Conforming" refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that doesn't exceed the conforming loan limit, a figure linked to an index published by the Federal Housing Finance Board. The conforming limit for single-family homes is now **\$227,150** "Conventional" means that the mortgages are neither insured nor guaranteed by the FHA, VA, or other federal government entity.

What transactions are not covered in the HPI?

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

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

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

Why is OFHEO publishing the HPI?

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



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

The HPI published by OFHEO covers far more transactions, and appears more frequently, than the Commerce Department survey. The CQHPI covers sales of new homes and homes for sale, based on a sample of about 12,000 transactions annually, gathered through monthly surveys. OFHEO's quarterly HPI is based on 6.9 million repeat transactions over 20 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 20-year quarterly index series covering 6.9 million repeat home sales or refinancings.

How is the HPI updated?

Each quarter, Fannie Mae and Freddie Mac provide information on their most recent mortgage transactions. These data are combined with the data of the previous 20 years to establish price differentials on properties where more than one mortgage transaction has occurred. The data are merged, creating an updated historical database that is then used to estimate the HPI.

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

The methodology is a modified version of the Case-Shiller geometric weighted repeat sales procedure. A detailed description of the HPI methodology is available from OFHEO in an associated publication.

How can I obtain more information on the HPI?

Questions and requests for additional information should be directed to:

Jill Weide
Acting Director of Communications and Public Affairs
OFHEO
1700 G St. NW
Washington, DC 20052
telephone: (202)414-3800
e-mail: jweide@ofheo.gov



HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

House Price Index Series 1st Quarter 1980 to 4th Quarter 1997

This report contains the index number and standard error for each quarterly regional and state HPI calculation since the first quarter of 1980. The boldface number in each column is the index number. The number in parenthesis is the standard error, which indicates the relative precision of the index number estimate. The higher the standard error, the larger the range of possible statistical error. Higher error numbers are generally associated with areas with relatively few repeat transactions and also with areas where the economy has experienced more pronounced ups and downs with resulting wide swings in house prices.

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



OFHEO House Price Indexes : 1997 Q4
 U.S. Combined* and Census Division Indexes
 (1980 Q1=100)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1980	1	100.00	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	100.66	102.30 (1.14)	100.12 (0.67)	99.03 (0.44)	97.27 (1.06)
1980	3	103.97	107.99 (1.09)	105.69 (0.65)	103.56 (0.43)	100.30 (0.94)
1980	4	104.22	109.67 (1.20)	106.13 (0.65)	104.44 (0.45)	98.05 (1.04)
1981	1	104.98	109.48 (1.42)	105.01 (0.74)	106.93 (0.56)	100.76 (1.33)
1981	2	106.82	113.78 (1.19)	104.81 (0.70)	106.97 (0.53)	102.98 (1.19)
1981	3	108.27	115.84 (1.09)	107.95 (0.69)	106.85 (0.51)	103.34 (1.09)
1981	4	108.17	115.92 (1.25)	106.15 (0.80)	108.60 (0.57)	98.13 (1.22)
1982	1	109.27	117.18 (1.33)	109.08 (1.09)	111.61 (0.56)	103.07 (1.20)
1982	2	110.45	119.17 (1.23)	113.09 (0.96)	112.95 (0.51)	102.45 (1.05)
1982	3	110.16	120.53 (1.21)	110.18 (0.81)	112.76 (0.52)	101.74 (1.03)
1982	4	110.91	121.81 (1.10)	110.22 (0.64)	113.36 (0.48)	103.28 (1.00)
1983	1	112.87	124.76 (1.11)	111.17 (0.60)	115.81 (0.46)	106.78 (0.97)
1983	2	114.20	131.70 (1.16)	116.60 (0.61)	115.86 (0.43)	108.37 (0.93)
1983	3	114.96	136.87 (1.21)	118.86 (0.61)	117.22 (0.44)	108.96 (0.97)
1983	4	115.24	140.43 (1.30)	121.48 (0.65)	118.31 (0.47)	108.01 (1.04)
1984	1	116.58	148.17 (1.36)	124.51 (0.66)	119.81 (0.46)	102.16 (0.92)
1984	2	118.69	154.56 (1.35)	130.79 (0.67)	120.95 (0.43)	105.09 (0.87)
1984	3	117.58	161.38 (1.42)	133.45 (0.69)	113.79 (0.40)	93.37 (0.78)
1984	4	119.88	166.10 (1.44)	136.90 (0.69)	119.27 (0.41)	104.21 (0.84)
1985	1	122.08	174.22 (1.51)	140.89 (0.71)	122.60 (0.42)	109.27 (0.87)
1985	2	123.25	185.88 (1.60)	145.13 (0.72)	119.45 (0.40)	114.58 (0.90)
1985	3	125.87	195.68 (1.68)	149.39 (0.73)	125.07 (0.42)	113.53 (0.87)
1985	4	127.78	207.11 (1.78)	154.16 (0.76)	126.48 (0.42)	116.65 (0.91)
1986	1	130.79	215.57 (1.85)	158.04 (0.78)	129.72 (0.43)	118.94 (0.91)
1986	2	134.23	226.41 (1.93)	167.81 (0.82)	132.34 (0.43)	121.58 (0.92)
1986	3	137.46	238.72 (2.04)	177.21 (0.86)	134.96 (0.44)	122.46 (0.93)
1986	4	140.39	250.86 (2.15)	184.88 (0.90)	137.49 (0.45)	127.21 (0.97)
1987	1	143.20	260.55 (2.23)	191.93 (0.94)	139.18 (0.46)	128.56 (0.98)
1987	2	146.39	270.20 (2.31)	201.18 (0.98)	142.79 (0.47)	130.82 (1.00)
1987	3	149.66	279.36 (2.42)	211.48 (1.04)	146.05 (0.49)	133.00 (1.04)
1987	4	151.28	283.83 (2.47)	217.16 (1.09)	148.22 (0.50)	133.78 (1.06)
1988	1	153.98	288.79 (2.51)	221.04 (1.11)	151.33 (0.52)	136.01 (1.08)
1988	2	157.40	293.55 (2.53)	227.29 (1.12)	155.11 (0.52)	136.57 (1.06)
1988	3	159.20	293.43 (2.53)	229.95 (1.14)	157.07 (0.52)	137.68 (1.07)
1988	4	160.89	295.25 (2.55)	230.96 (1.14)	158.79 (0.53)	137.52 (1.07)
1989	1	163.05	294.13 (2.55)	232.40 (1.16)	160.92 (0.54)	138.70 (1.09)
1989	2	165.40	292.69 (2.52)	232.19 (1.14)	163.09 (0.54)	139.86 (1.08)
1989	3	169.06	297.10 (2.55)	235.02 (1.15)	165.54 (0.55)	141.21 (1.08)
1989	4	170.81	297.86 (2.56)	236.78 (1.16)	167.05 (0.55)	142.31 (1.09)
1990	1	171.59	293.72 (2.53)	236.69 (1.17)	167.94 (0.56)	142.67 (1.10)
1990	2	171.60	285.91 (2.46)	234.36 (1.15)	167.87 (0.56)	143.14 (1.09)
1990	3	172.08	281.88 (2.42)	233.36 (1.14)	168.21 (0.56)	143.49 (1.09)
1990	4	171.36	275.49 (2.37)	231.29 (1.14)	167.52 (0.56)	143.12 (1.09)
1991	1	172.56	274.33 (2.36)	231.36 (1.14)	168.90 (0.56)	145.06 (1.10)
1991	2	173.55	270.82 (2.32)	232.11 (1.13)	170.47 (0.56)	146.36 (1.10)
1991	3	173.62	267.83 (2.30)	232.06 (1.13)	169.94 (0.56)	146.91 (1.11)
1991	4	175.88	270.10 (2.31)	234.95 (1.15)	172.80 (0.56)	149.01 (1.12)
1992	1	177.05	269.64 (2.30)	237.20 (1.15)	174.14 (0.57)	150.46 (1.13)
1992	2	176.84	266.03 (2.27)	235.35 (1.14)	173.85 (0.57)	151.12 (1.13)
1992	3	178.43	267.04 (2.28)	237.88 (1.16)	175.73 (0.57)	153.10 (1.15)
1992	4	179.29	267.59 (2.29)	238.91 (1.16)	176.55 (0.57)	154.23 (1.15)
1993	1	179.20	265.93 (2.28)	238.01 (1.16)	176.39 (0.58)	154.98 (1.16)
1993	2	180.69	267.29 (2.28)	240.43 (1.17)	178.07 (0.58)	157.04 (1.18)
1993	3	181.89	268.15 (2.29)	240.93 (1.17)	179.23 (0.58)	158.95 (1.19)
1993	4	183.42	269.61 (2.30)	242.66 (1.18)	180.57 (0.59)	160.76 (1.20)
1994	1	184.63	269.55 (2.31)	242.37 (1.18)	181.48 (0.59)	163.16 (1.23)
1994	2	185.45	265.39 (2.28)	241.07 (1.19)	181.44 (0.60)	165.64 (1.26)
1994	3	185.88	263.10 (2.28)	238.73 (1.19)	181.59 (0.61)	167.80 (1.28)
1994	4	185.73	261.98 (2.27)	235.88 (1.18)	181.65 (0.61)	169.14 (1.29)
1995	1	186.84	263.66 (2.28)	235.60 (1.19)	182.69 (0.61)	170.66 (1.30)
1995	2	190.21	267.96 (2.31)	239.63 (1.20)	185.88 (0.62)	174.10 (1.32)
1995	3	193.41	272.80 (2.34)	243.76 (1.21)	188.88 (0.63)	177.20 (1.34)
1995	4	195.33	275.23 (2.37)	244.82 (1.22)	191.10 (0.63)	179.51 (1.36)
1996	1	197.78	278.39 (2.39)	247.92 (1.23)	193.57 (0.64)	182.43 (1.38)
1996	2	198.74	276.68 (2.39)	246.41 (1.23)	194.16 (0.65)	184.31 (1.40)
1996	3	199.56	276.59 (2.40)	245.27 (1.24)	194.65 (0.66)	185.71 (1.42)
1996	4	202.27	281.30 (2.43)	247.09 (1.26)	197.33 (0.67)	188.75 (1.44)
1997	1	204.32	283.58 (2.46)	249.20 (1.28)	199.55 (0.68)	191.01 (1.47)
1997	2	205.75	285.83 (2.48)	249.04 (1.28)	200.23 (0.68)	192.00 (1.47)
1997	3	208.96	290.77 (2.51)	252.34 (1.28)	203.20 (0.69)	195.31 (1.49)
1997	4	211.74	295.98 (2.57)	254.65 (1.32)	206.56 (0.72)	197.77 (1.53)

* 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 : 1997 Q4
 U.S. Combined* and Census Division Indexes
 (1980 Q1=100)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	102.25 (0.62)	102.40 (0.77)	100.83 (0.42)	98.92 (0.81)	102.35 (0.32)
1980	3	103.28 (0.57)	103.53 (0.70)	102.26 (0.38)	104.26 (0.75)	106.35 (0.27)
1980	4	104.11 (0.64)	102.56 (0.75)	101.44 (0.41)	104.96 (0.89)	107.86 (0.31)
1981	1	104.33 (0.72)	102.44 (0.97)	102.22 (0.57)	103.21 (1.00)	109.41 (0.42)
1981	2	109.41 (0.66)	101.01 (0.83)	103.19 (0.49)	109.42 (0.92)	112.76 (0.37)
1981	3	112.96 (0.61)	100.05 (0.77)	103.46 (0.48)	113.39 (0.86)	115.30 (0.37)
1981	4	116.44 (0.66)	102.70 (0.90)	101.65 (0.52)	111.80 (0.94)	114.91 (0.43)
1982	1	119.58 (0.67)	101.59 (0.90)	98.39 (0.54)	112.65 (0.95)	115.50 (0.46)
1982	2	121.83 (0.62)	100.76 (0.71)	98.93 (0.45)	116.07 (0.88)	114.92 (0.41)
1982	3	121.38 (0.63)	100.79 (0.69)	99.23 (0.44)	116.13 (0.90)	115.36 (0.41)
1982	4	123.50 (0.63)	102.03 (0.68)	98.49 (0.39)	119.35 (0.86)	115.83 (0.34)
1983	1	124.01 (0.60)	104.36 (0.66)	101.26 (0.37)	120.97 (0.82)	116.99 (0.31)
1983	2	125.14 (0.60)	105.96 (0.64)	101.53 (0.34)	118.80 (0.77)	117.08 (0.29)
1983	3	124.10 (0.61)	107.24 (0.65)	101.93 (0.35)	118.11 (0.80)	116.58 (0.30)
1983	4	123.46 (0.66)	105.96 (0.69)	101.51 (0.38)	115.89 (0.86)	116.93 (0.32)
1984	1	122.68 (0.63)	108.34 (0.73)	102.49 (0.36)	117.76 (0.84)	119.37 (0.30)
1984	2	122.98 (0.60)	109.84 (0.65)	104.07 (0.33)	117.96 (0.76)	120.55 (0.28)
1984	3	123.40 (0.61)	111.01 (0.65)	104.06 (0.34)	117.51 (0.79)	121.83 (0.31)
1984	4	122.13 (0.59)	111.06 (0.64)	104.33 (0.33)	116.99 (0.77)	122.24 (0.29)
1985	1	121.47 (0.57)	112.09 (0.63)	104.68 (0.33)	119.81 (0.75)	123.24 (0.28)
1985	2	121.95 (0.56)	113.53 (0.62)	106.56 (0.32)	119.89 (0.73)	121.36 (0.27)
1985	3	121.42 (0.54)	109.62 (0.59)	108.14 (0.33)	119.51 (0.70)	127.26 (0.27)
1985	4	119.17 (0.55)	114.72 (0.62)	108.99 (0.33)	117.62 (0.69)	127.86 (0.28)
1986	1	122.18 (0.55)	116.73 (0.63)	111.16 (0.34)	123.69 (0.72)	128.72 (0.27)
1986	2	125.06 (0.54)	116.63 (0.62)	113.13 (0.34)	123.91 (0.69)	131.32 (0.27)
1986	3	122.46 (0.53)	120.01 (0.64)	115.86 (0.35)	124.66 (0.70)	134.52 (0.28)
1986	4	120.40 (0.53)	121.60 (0.65)	118.12 (0.35)	122.90 (0.69)	137.48 (0.29)
1987	1	120.92 (0.53)	122.54 (0.65)	119.32 (0.36)	126.70 (0.72)	141.16 (0.29)
1987	2	115.90 (0.51)	125.65 (0.67)	123.63 (0.37)	126.44 (0.72)	143.73 (0.30)
1987	3	113.73 (0.52)	127.07 (0.69)	126.72 (0.39)	123.80 (0.72)	147.84 (0.32)
1987	4	110.68 (0.53)	126.54 (0.71)	128.46 (0.40)	121.94 (0.73)	151.23 (0.33)
1988	1	110.38 (0.52)	127.73 (0.72)	130.38 (0.41)	123.20 (0.73)	156.90 (0.34)
1988	2	111.47 (0.51)	129.38 (0.70)	133.58 (0.41)	123.81 (0.72)	162.87 (0.34)
1988	3	109.04 (0.50)	129.34 (0.71)	135.93 (0.41)	123.27 (0.71)	169.68 (0.36)
1988	4	108.48 (0.50)	129.97 (0.71)	136.98 (0.42)	122.63 (0.71)	177.16 (0.38)
1989	1	108.96 (0.51)	130.24 (0.73)	138.91 (0.43)	122.91 (0.73)	185.28 (0.40)
1989	2	110.28 (0.50)	131.86 (0.72)	141.25 (0.43)	123.28 (0.71)	194.11 (0.41)
1989	3	112.14 (0.50)	133.26 (0.72)	144.30 (0.43)	125.58 (0.71)	205.05 (0.43)
1989	4	111.68 (0.50)	134.17 (0.72)	145.38 (0.44)	125.95 (0.72)	211.60 (0.44)
1990	1	111.60 (0.50)	134.49 (0.73)	147.20 (0.45)	126.32 (0.72)	214.77 (0.45)
1990	2	112.47 (0.50)	134.89 (0.72)	149.08 (0.45)	126.66 (0.71)	215.96 (0.45)
1990	3	112.94 (0.50)	135.32 (0.72)	150.57 (0.45)	128.03 (0.72)	217.93 (0.45)
1990	4	112.45 (0.50)	135.06 (0.72)	150.99 (0.45)	128.30 (0.72)	217.77 (0.46)
1991	1	113.58 (0.50)	136.73 (0.73)	152.52 (0.46)	130.09 (0.73)	219.35 (0.45)
1991	2	115.06 (0.50)	137.77 (0.73)	154.65 (0.46)	131.77 (0.73)	219.04 (0.45)
1991	3	115.29 (0.50)	138.24 (0.73)	155.94 (0.46)	132.21 (0.73)	218.68 (0.45)
1991	4	116.71 (0.51)	140.23 (0.74)	157.78 (0.47)	134.53 (0.74)	221.17 (0.45)
1992	1	118.30 (0.51)	141.06 (0.74)	159.21 (0.47)	136.30 (0.75)	220.93 (0.45)
1992	2	118.23 (0.51)	142.02 (0.75)	160.80 (0.48)	137.66 (0.76)	219.21 (0.45)
1992	3	120.12 (0.51)	143.38 (0.75)	162.22 (0.48)	139.62 (0.77)	219.60 (0.45)
1992	4	120.81 (0.52)	144.47 (0.76)	163.85 (0.49)	141.89 (0.78)	218.78 (0.44)
1993	1	121.49 (0.52)	145.30 (0.77)	164.72 (0.49)	143.75 (0.79)	216.32 (0.44)
1993	2	122.86 (0.52)	146.63 (0.77)	166.36 (0.49)	147.05 (0.81)	215.86 (0.44)
1993	3	124.56 (0.53)	148.36 (0.78)	168.20 (0.50)	150.33 (0.82)	215.02 (0.44)
1993	4	125.94 (0.53)	150.23 (0.79)	169.95 (0.50)	154.03 (0.84)	215.25 (0.44)
1994	1	127.13 (0.55)	152.40 (0.81)	172.62 (0.51)	157.78 (0.87)	214.50 (0.44)
1994	2	128.02 (0.56)	156.53 (0.84)	176.10 (0.53)	163.11 (0.90)	211.82 (0.45)
1994	3	128.38 (0.57)	158.65 (0.85)	178.73 (0.54)	166.96 (0.93)	209.89 (0.46)
1994	4	127.82 (0.57)	159.56 (0.86)	180.03 (0.54)	169.37 (0.94)	208.12 (0.46)
1995	1	128.28 (0.57)	161.01 (0.86)	182.31 (0.55)	172.20 (0.96)	208.23 (0.46)
1995	2	131.05 (0.58)	163.82 (0.87)	185.45 (0.56)	175.86 (0.97)	211.89 (0.46)
1995	3	132.80 (0.58)	166.36 (0.89)	188.58 (0.56)	180.16 (0.99)	215.28 (0.46)
1995	4	134.13 (0.59)	168.31 (0.90)	191.29 (0.57)	183.44 (1.01)	216.13 (0.46)
1996	1	135.95 (0.59)	170.40 (0.90)	193.60 (0.58)	186.64 (1.03)	218.10 (0.46)
1996	2	136.50 (0.60)	172.87 (0.92)	197.65 (0.59)	187.70 (1.04)	217.51 (0.47)
1996	3	136.49 (0.61)	174.61 (0.94)	200.43 (0.60)	190.16 (1.06)	217.40 (0.48)
1996	4	138.16 (0.63)	177.00 (0.95)	203.37 (0.61)	194.16 (1.08)	220.26 (0.48)
1997	1	139.13 (0.64)	178.73 (0.97)	206.04 (0.62)	196.68 (1.10)	221.98 (0.49)
1997	2	139.85 (0.63)	180.57 (0.97)	209.13 (0.63)	197.29 (1.10)	224.17 (0.50)
1997	3	141.36 (0.63)	183.27 (0.98)	211.62 (0.64)	201.06 (1.12)	229.35 (0.50)
1997	4	143.07 (0.68)	185.03 (1.00)	213.97 (0.65)	204.57 (1.15)	232.88 (0.52)

* 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 : 1997 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	97.42 (2.86)	88.51 (10.0)	98.01 (1.55)	96.20 (2.31)	102.75 (0.29)	101.57 (1.25)
1980	3	97.96 (2.19)	82.59 (11.6)	106.22 (1.47)	102.54 (2.51)	106.84 (0.25)	106.20 (1.19)
1980	4	100.50 (2.28)	91.76 (9.70)	106.09 (1.68)	105.64 (3.26)	108.60 (0.29)	106.31 (1.51)
1981	1	98.50 (2.99)	99.32 (12.8)	104.42 (2.04)	111.62 (4.04)	110.60 (0.39)	104.29 (1.61)
1981	2	97.70 (2.36)	103.76 (10.7)	110.93 (1.96)	111.34 (4.27)	113.47 (0.35)	107.87 (1.37)
1981	3	101.81 (2.41)	120.04 (16.6)	116.15 (1.88)	108.23 (5.42)	116.82 (0.35)	113.99 (1.34)
1981	4	99.28 (2.65)	130.39 (18.4)	106.21 (1.89)	105.80 (4.92)	118.53 (0.43)	113.79 (1.45)
1982	1	101.71 (2.54)	135.43 (12.8)	102.89 (1.83)	106.10 (4.85)	116.38 (0.43)	117.53 (1.52)
1982	2	100.25 (2.32)	128.18 (11.7)	109.28 (1.80)	105.65 (3.47)	116.57 (0.40)	121.05 (1.42)
1982	3	97.96 (2.47)	140.97 (12.2)	108.44 (1.67)	108.69 (3.10)	117.45 (0.40)	122.07 (1.54)
1982	4	101.50 (2.61)	135.49 (11.6)	112.67 (1.76)	106.61 (2.66)	117.45 (0.32)	126.03 (1.47)
1983	1	108.00 (2.49)	141.99 (12.0)	118.73 (1.65)	106.82 (2.83)	118.72 (0.29)	126.78 (1.35)
1983	2	106.26 (2.28)	153.34 (13.0)	119.41 (1.53)	111.36 (2.55)	118.70 (0.27)	124.90 (1.26)
1983	3	108.02 (2.31)	146.29 (12.2)	114.29 (1.54)	110.75 (2.50)	118.45 (0.28)	126.76 (1.36)
1983	4	106.37 (2.42)	149.18 (12.6)	110.97 (1.61)	114.55 (2.81)	118.98 (0.29)	122.76 (1.53)
1984	1	112.20 (2.60)	151.77 (11.8)	113.06 (1.60)	113.45 (2.72)	121.11 (0.28)	127.05 (1.44)
1984	2	106.27 (2.21)	150.55 (11.6)	117.20 (1.49)	112.54 (2.69)	121.78 (0.27)	125.52 (1.23)
1984	3	107.95 (2.23)	154.33 (11.8)	118.34 (1.52)	111.54 (2.54)	122.40 (0.29)	124.72 (1.34)
1984	4	104.34 (2.06)	153.99 (11.8)	115.59 (1.50)	114.74 (2.51)	123.17 (0.27)	123.99 (1.30)
1985	1	99.25 (1.91)	145.50 (11.1)	122.05 (1.49)	115.14 (2.34)	125.07 (0.26)	126.12 (1.25)
1985	2	115.59 (2.23)	146.60 (11.2)	123.48 (1.46)	115.38 (2.22)	123.05 (0.25)	125.19 (1.20)
1985	3	114.90 (2.19)	146.25 (11.2)	124.23 (1.43)	119.04 (2.28)	129.88 (0.26)	120.33 (1.10)
1985	4	110.74 (2.12)	141.10 (10.8)	125.13 (1.45)	115.91 (2.21)	130.96 (0.26)	116.25 (1.06)
1986	1	117.50 (2.25)	141.58 (10.9)	129.29 (1.47)	112.89 (2.11)	131.75 (0.26)	128.06 (1.17)
1986	2	121.25 (2.27)	144.69 (11.0)	133.15 (1.47)	123.35 (2.22)	134.97 (0.26)	128.86 (1.13)
1986	3	117.65 (2.21)	139.87 (10.7)	133.35 (1.47)	117.50 (2.14)	138.22 (0.26)	127.47 (1.12)
1986	4	128.25 (2.42)	136.53 (10.4)	123.49 (1.36)	116.27 (2.13)	141.80 (0.27)	127.49 (1.12)
1987	1	128.90 (2.43)	132.81 (10.2)	136.10 (1.50)	122.34 (2.28)	145.39 (0.28)	128.55 (1.13)
1987	2	130.73 (2.46)	124.03 (9.58)	135.29 (1.49)	125.61 (2.37)	148.54 (0.28)	127.75 (1.12)
1987	3	130.90 (2.50)	116.74 (9.02)	134.40 (1.53)	124.76 (2.47)	153.77 (0.30)	125.36 (1.14)
1987	4	131.94 (2.56)	105.98 (8.21)	131.91 (1.53)	120.88 (2.52)	157.88 (0.32)	123.75 (1.15)
1988	1	134.70 (2.60)	122.18 (9.43)	132.70 (1.52)	122.75 (2.43)	163.73 (0.33)	124.90 (1.16)
1988	2	135.83 (2.59)	116.55 (8.98)	134.93 (1.51)	123.48 (2.39)	170.48 (0.33)	124.78 (1.12)
1988	3	135.54 (2.58)	126.54 (9.71)	132.76 (1.50)	124.56 (2.42)	178.32 (0.35)	124.09 (1.12)
1988	4	134.91 (2.58)	132.41 (10.1)	132.59 (1.50)	123.32 (2.49)	187.93 (0.37)	122.89 (1.12)
1989	1	135.24 (2.61)	128.51 (9.83)	131.92 (1.51)	123.31 (2.47)	196.61 (0.39)	123.01 (1.14)
1989	2	136.96 (2.61)	105.28 (8.12)	131.60 (1.48)	124.86 (2.45)	206.43 (0.40)	124.13 (1.12)
1989	3	138.61 (2.62)	104.85 (8.12)	133.37 (1.48)	125.69 (2.37)	218.40 (0.42)	126.48 (1.12)
1989	4	139.48 (2.64)	102.73 (7.92)	132.98 (1.47)	123.85 (2.32)	225.21 (0.43)	126.11 (1.12)
1990	1	139.21 (2.64)	98.16 (7.62)	132.65 (1.48)	125.28 (2.38)	227.85 (0.44)	126.72 (1.14)
1990	2	140.81 (2.66)	111.53 (8.59)	131.51 (1.45)	125.59 (2.34)	228.41 (0.44)	127.68 (1.13)
1990	3	140.79 (2.65)	121.31 (9.32)	132.01 (1.45)	126.36 (2.32)	230.23 (0.44)	128.58 (1.13)
1990	4	140.77 (2.66)	118.00 (9.08)	131.55 (1.45)	126.37 (2.34)	228.84 (0.44)	128.93 (1.14)
1991	1	142.60 (2.68)	123.76 (9.56)	133.41 (1.47)	127.60 (2.33)	228.93 (0.44)	130.23 (1.14)
1991	2	144.86 (2.71)	126.43 (9.71)	134.45 (1.46)	128.43 (2.31)	227.69 (0.43)	132.16 (1.14)
1991	3	145.68 (2.73)	130.31 (9.98)	134.14 (1.46)	129.82 (2.33)	227.58 (0.43)	133.25 (1.15)
1991	4	147.53 (2.76)	130.70 (10.0)	137.55 (1.49)	131.27 (2.35)	229.36 (0.43)	135.45 (1.16)
1992	1	149.10 (2.78)	132.22 (10.1)	138.80 (1.50)	132.50 (2.34)	228.13 (0.43)	137.41 (1.18)
1992	2	149.52 (2.79)	133.63 (10.2)	138.52 (1.49)	131.89 (2.34)	225.90 (0.42)	140.38 (1.20)
1992	3	152.11 (2.83)	133.89 (10.2)	139.41 (1.50)	134.00 (2.37)	225.49 (0.42)	143.14 (1.22)
1992	4	153.72 (2.87)	135.27 (10.3)	140.37 (1.51)	135.57 (2.40)	223.45 (0.42)	146.14 (1.25)
1993	1	154.99 (2.90)	135.14 (10.3)	140.39 (1.52)	136.31 (2.44)	220.26 (0.41)	148.90 (1.28)
1993	2	156.68 (2.92)	135.20 (10.3)	142.36 (1.53)	139.21 (2.46)	218.57 (0.41)	152.62 (1.30)
1993	3	159.35 (2.97)	137.94 (10.5)	143.70 (1.55)	140.89 (2.49)	216.94 (0.41)	156.84 (1.34)
1993	4	161.12 (3.00)	137.98 (10.5)	145.88 (1.57)	143.25 (2.52)	215.65 (0.40)	160.90 (1.37)
1994	1	162.61 (3.04)	139.25 (10.6)	147.56 (1.59)	145.86 (2.60)	213.73 (0.40)	166.60 (1.43)
1994	2	164.73 (3.10)	142.71 (10.9)	149.63 (1.63)	146.95 (2.65)	207.79 (0.41)	174.23 (1.50)
1994	3	165.22 (3.11)	144.91 (11.1)	151.68 (1.66)	148.46 (2.70)	204.20 (0.42)	178.88 (1.55)
1994	4	165.49 (3.12)	142.53 (10.9)	154.47 (1.69)	151.28 (2.74)	201.31 (0.41)	179.99 (1.56)
1995	1	167.35 (3.15)	145.47 (11.2)	156.64 (1.71)	152.25 (2.77)	200.27 (0.41)	183.59 (1.59)
1995	2	170.84 (3.21)	147.01 (11.3)	159.10 (1.74)	155.98 (2.83)	203.01 (0.41)	186.82 (1.61)
1995	3	174.17 (3.27)	149.96 (11.5)	162.73 (1.77)	157.71 (2.83)	206.17 (0.40)	191.04 (1.64)
1995	4	176.27 (3.31)	150.68 (11.5)	164.83 (1.80)	159.27 (2.87)	206.50 (0.41)	194.55 (1.67)
1996	1	179.34 (3.36)	152.15 (11.6)	168.10 (1.82)	161.62 (2.89)	206.90 (0.40)	197.47 (1.69)
1996	2	180.29 (3.39)	158.07 (12.1)	169.04 (1.85)	162.14 (2.94)	203.38 (0.41)	199.79 (1.73)
1996	3	180.96 (3.42)	158.15 (12.1)	170.79 (1.88)	161.47 (2.95)	202.63 (0.42)	202.34 (1.75)
1996	4	184.42 (3.49)	159.71 (12.3)	173.55 (1.91)	164.26 (3.03)	205.22 (0.42)	206.36 (1.79)
1997	1	185.83 (3.52)	159.18 (12.3)	176.03 (1.94)	167.28 (3.10)	206.42 (0.42)	209.35 (1.83)
1997	2	185.13 (3.51)	157.60 (12.1)	176.28 (1.95)	166.36 (3.08)	207.92 (0.43)	211.67 (1.85)
1997	3	190.38 (3.59)	158.76 (12.2)	179.50 (1.97)	169.10 (3.10)	213.11 (0.43)	215.31 (1.87)
1997	4	192.33 (3.67)	161.63 (12.4)	181.81 (2.03)	171.71 (3.23)	216.71 (0.46)	219.53 (1.92)

* 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 : 1997 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	102.61 (2.75)	107.29 (3.99)	100.33 (5.53)	97.12 (0.76)	100.58 (1.16)	96.07 (3.90)
1980	3	106.67 (2.42)	109.58 (3.95)	101.16 (4.81)	107.54 (0.88)	105.70 (1.04)	104.15 (3.59)
1980	4	108.45 (2.49)	105.07 (4.28)	107.98 (5.25)	108.78 (0.92)	104.67 (1.06)	113.09 (3.83)
1981	1	108.55 (3.20)	103.44 (4.12)	99.48 (7.09)	108.54 (1.06)	110.78 (1.42)	106.62 (5.67)
1981	2	113.69 (2.91)	102.66 (4.45)	117.72 (7.49)	108.57 (1.02)	105.81 (1.25)	101.40 (3.87)
1981	3	118.36 (3.16)	115.51 (4.42)	99.52 (5.75)	105.53 (0.99)	106.83 (1.14)	87.07 (3.08)
1981	4	115.64 (3.37)	107.13 (3.74)	105.51 (7.88)	110.54 (1.11)	108.60 (1.20)	58.41 (1.98)
1982	1	114.81 (4.41)	111.67 (11.1)	99.80 (9.97)	114.57 (1.04)	110.56 (1.08)	117.14 (5.59)
1982	2	113.85 (3.71)	116.60 (5.45)	123.67 (12.1)	115.48 (0.93)	112.36 (1.04)	103.10 (4.97)
1982	3	115.47 (2.92)	114.34 (5.01)	92.99 (7.99)	116.32 (0.98)	113.09 (1.04)	105.73 (3.61)
1982	4	116.65 (2.47)	117.77 (3.65)	104.67 (6.01)	117.98 (0.96)	114.97 (1.04)	89.09 (2.91)
1983	1	123.18 (2.54)	117.50 (3.39)	103.37 (5.26)	119.48 (0.88)	116.08 (1.03)	104.85 (3.25)
1983	2	124.33 (2.49)	118.05 (3.29)	101.17 (4.97)	119.07 (0.82)	118.20 (1.01)	110.22 (3.28)
1983	3	126.19 (2.53)	121.64 (3.38)	110.47 (5.28)	120.29 (0.84)	120.30 (1.05)	114.01 (3.30)
1983	4	128.11 (2.75)	128.09 (3.80)	109.25 (5.78)	120.64 (0.89)	119.40 (1.10)	107.87 (3.27)
1984	1	133.72 (2.79)	125.52 (3.63)	111.77 (5.41)	120.93 (0.87)	123.25 (1.08)	111.49 (3.39)
1984	2	138.30 (2.78)	130.27 (3.58)	109.62 (4.89)	120.96 (0.80)	125.17 (1.05)	113.60 (3.25)
1984	3	143.65 (2.93)	133.02 (3.64)	110.53 (4.89)	120.02 (0.82)	109.68 (0.89)	114.56 (3.36)
1984	4	144.84 (2.90)	133.21 (3.61)	110.89 (4.83)	114.50 (0.74)	126.07 (1.03)	111.98 (3.13)
1985	1	152.18 (3.03)	136.25 (3.69)	111.92 (4.78)	116.38 (0.74)	128.18 (1.03)	115.19 (3.10)
1985	2	159.51 (3.16)	140.30 (3.76)	115.32 (4.91)	117.75 (0.74)	114.66 (0.91)	113.02 (2.98)
1985	3	164.19 (3.24)	143.24 (3.83)	117.02 (4.89)	118.66 (0.73)	130.98 (1.03)	118.13 (3.04)
1985	4	171.65 (3.40)	143.36 (3.84)	117.20 (4.96)	121.59 (0.75)	133.83 (1.07)	118.09 (3.05)
1986	1	178.37 (3.53)	151.21 (4.06)	121.58 (5.16)	121.45 (0.74)	136.68 (1.08)	121.66 (3.14)
1986	2	190.01 (3.73)	153.90 (4.09)	124.06 (5.08)	126.07 (0.75)	139.63 (1.09)	121.36 (3.06)
1986	3	204.55 (4.02)	158.67 (4.22)	127.98 (5.24)	129.54 (0.78)	141.41 (1.11)	120.60 (3.03)
1986	4	217.12 (4.28)	164.25 (4.38)	134.51 (5.50)	130.84 (0.79)	145.63 (1.15)	125.35 (3.18)
1987	1	228.88 (4.51)	171.01 (4.57)	136.69 (5.63)	127.45 (0.77)	148.00 (1.16)	129.71 (3.31)
1987	2	243.57 (4.80)	176.14 (4.69)	141.06 (5.76)	133.48 (0.80)	150.93 (1.19)	132.37 (3.35)
1987	3	256.48 (5.10)	182.28 (4.88)	145.75 (6.13)	134.43 (0.82)	152.14 (1.21)	135.73 (3.51)
1987	4	263.19 (5.26)	187.77 (5.05)	152.99 (6.54)	136.37 (0.84)	154.24 (1.25)	138.35 (3.74)
1988	1	269.13 (5.39)	190.62 (5.14)	159.00 (6.86)	138.27 (0.87)	156.44 (1.26)	145.45 (3.88)
1988	2	274.03 (5.43)	196.41 (5.25)	163.52 (6.81)	140.98 (0.86)	158.79 (1.26)	154.16 (4.02)
1988	3	272.74 (5.42)	201.66 (5.40)	170.04 (7.11)	141.84 (0.87)	159.08 (1.27)	157.99 (4.17)
1988	4	273.54 (5.44)	206.83 (5.53)	170.86 (7.18)	143.21 (0.88)	159.30 (1.28)	171.15 (4.48)
1989	1	269.13 (5.36)	209.99 (5.64)	181.67 (7.64)	144.69 (0.90)	160.31 (1.29)	181.66 (4.75)
1989	2	269.28 (5.34)	216.38 (5.78)	183.19 (7.68)	145.73 (0.90)	161.01 (1.29)	186.42 (4.81)
1989	3	270.44 (5.34)	222.22 (5.93)	187.93 (7.81)	147.85 (0.90)	162.93 (1.29)	197.79 (5.04)
1989	4	269.31 (5.32)	224.06 (5.98)	191.78 (7.93)	149.23 (0.90)	164.45 (1.31)	204.92 (5.19)
1990	1	266.36 (5.27)	226.50 (6.06)	195.22 (8.15)	150.32 (0.92)	164.44 (1.31)	220.84 (5.60)
1990	2	258.39 (5.11)	225.89 (6.02)	194.93 (8.11)	149.79 (0.91)	162.87 (1.29)	234.09 (5.92)
1990	3	256.15 (5.06)	223.92 (5.96)	193.93 (8.00)	150.27 (0.91)	163.37 (1.29)	244.85 (6.20)
1990	4	249.11 (4.93)	224.10 (5.98)	190.84 (7.98)	150.22 (0.91)	162.51 (1.29)	254.24 (6.44)
1991	1	249.48 (4.93)	227.29 (6.06)	193.71 (8.03)	151.45 (0.92)	164.41 (1.30)	257.45 (6.50)
1991	2	245.76 (4.84)	228.71 (6.08)	193.44 (7.92)	152.65 (0.91)	165.05 (1.30)	262.65 (6.57)
1991	3	243.46 (4.80)	229.58 (6.11)	192.50 (7.92)	152.36 (0.92)	164.67 (1.29)	263.05 (6.59)
1991	4	245.23 (4.83)	232.33 (6.17)	198.27 (8.11)	154.86 (0.93)	166.45 (1.30)	267.30 (6.68)
1992	1	245.74 (4.83)	231.84 (6.15)	200.60 (8.16)	156.81 (0.93)	167.45 (1.30)	267.02 (6.65)
1992	2	242.07 (4.76)	231.20 (6.14)	200.92 (8.17)	155.66 (0.93)	167.95 (1.31)	266.33 (6.63)
1992	3	242.60 (4.77)	232.62 (6.17)	199.41 (8.09)	158.22 (0.94)	170.95 (1.33)	268.12 (6.70)
1992	4	242.66 (4.77)	233.69 (6.20)	196.43 (7.99)	158.41 (0.94)	171.55 (1.34)	268.75 (6.70)
1993	1	240.09 (4.73)	232.35 (6.18)	198.22 (8.11)	158.81 (0.95)	171.97 (1.34)	268.39 (6.72)
1993	2	240.18 (4.72)	234.02 (6.20)	198.80 (8.07)	160.71 (0.95)	174.16 (1.36)	269.14 (6.71)
1993	3	240.15 (4.72)	234.00 (6.21)	198.25 (8.05)	162.09 (0.96)	175.37 (1.37)	267.56 (6.67)
1993	4	240.84 (4.73)	234.68 (6.22)	198.78 (8.06)	163.90 (0.97)	176.79 (1.38)	268.80 (6.69)
1994	1	239.22 (4.71)	234.63 (6.24)	200.72 (8.20)	164.62 (0.99)	177.78 (1.39)	271.72 (6.79)
1994	2	234.85 (4.65)	232.44 (6.21)	193.00 (8.06)	163.73 (1.00)	178.39 (1.41)	271.04 (6.90)
1994	3	230.73 (4.60)	229.66 (6.17)	193.32 (8.24)	163.81 (1.01)	178.71 (1.42)	274.69 (7.14)
1994	4	228.59 (4.57)	227.62 (6.14)	183.74 (7.84)	163.76 (1.01)	179.31 (1.42)	270.50 (7.04)
1995	1	226.95 (4.55)	229.23 (6.21)	185.08 (8.00)	164.63 (1.02)	180.90 (1.43)	263.30 (6.88)
1995	2	229.81 (4.59)	230.24 (6.19)	189.85 (8.07)	167.56 (1.03)	184.51 (1.46)	267.05 (6.94)
1995	3	236.13 (4.68)	234.27 (6.28)	192.62 (8.06)	170.61 (1.04)	187.61 (1.48)	269.65 (6.90)
1995	4	237.46 (4.72)	236.28 (6.34)	198.97 (8.32)	172.57 (1.05)	190.51 (1.51)	270.07 (6.94)
1996	1	239.47 (4.75)	238.71 (6.40)	198.77 (8.24)	174.74 (1.06)	193.24 (1.52)	262.83 (6.71)
1996	2	237.02 (4.73)	236.31 (6.35)	193.87 (8.15)	174.38 (1.07)	195.12 (1.55)	262.04 (6.79)
1996	3	233.72 (4.69)	233.36 (6.31)	190.74 (8.24)	174.56 (1.09)	196.45 (1.57)	252.14 (6.77)
1996	4	235.37 (4.73)	239.69 (6.50)	195.75 (8.44)	176.18 (1.10)	199.86 (1.60)	252.52 (6.81)
1997	1	237.36 (4.79)	240.72 (6.55)	199.31 (8.78)	179.19 (1.13)	202.02 (1.63)	247.51 (6.76)
1997	2	237.08 (4.77)	239.06 (6.49)	199.37 (8.59)	178.14 (1.13)	204.37 (1.65)	241.16 (6.64)
1997	3	240.97 (4.82)	242.76 (6.56)	198.68 (8.62)	181.08 (1.13)	208.21 (1.67)	242.53 (6.52)
1997	4	243.88 (4.92)	244.42 (6.69)	200.90 (9.03)	184.08 (1.19)	211.38 (1.72)	239.57 (6.85)

* 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 : 1997 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	94.10 (3.74)	101.78 (0.84)	101.57 (1.26)	99.32 (2.25)	96.62 (1.93)	98.70 (2.14)
1980	3	95.07 (3.23)	100.40 (0.74)	102.95 (1.14)	101.61 (2.01)	101.60 (1.64)	100.31 (1.86)
1980	4	98.15 (3.61)	98.65 (0.80)	102.96 (1.26)	95.96 (2.01)	101.66 (1.75)	100.10 (2.22)
1981	1	90.56 (4.10)	100.57 (1.20)	105.61 (1.58)	94.82 (2.61)	102.85 (2.12)	106.46 (2.69)
1981	2	98.31 (4.15)	103.35 (1.00)	104.73 (1.31)	91.22 (2.18)	101.73 (1.90)	103.74 (2.37)
1981	3	91.87 (3.31)	100.74 (1.00)	106.60 (1.29)	85.99 (2.29)	101.22 (1.95)	103.25 (2.00)
1981	4	116.37 (4.68)	104.60 (1.15)	107.85 (1.49)	101.81 (3.09)	103.40 (2.19)	103.94 (2.65)
1982	1	96.01 (5.26)	98.71 (1.13)	105.67 (1.47)	92.76 (2.71)	101.45 (2.22)	104.90 (2.66)
1982	2	100.63 (3.86)	100.81 (0.94)	104.78 (1.33)	94.31 (2.96)	99.92 (1.88)	104.86 (1.97)
1982	3	98.24 (4.36)	97.17 (0.82)	103.29 (1.26)	88.33 (2.62)	102.24 (1.82)	104.88 (2.00)
1982	4	99.54 (3.47)	98.43 (0.78)	105.60 (1.25)	95.66 (2.84)	105.11 (1.82)	106.41 (1.91)
1983	1	97.46 (3.50)	99.90 (0.73)	107.05 (1.13)	95.44 (2.30)	104.36 (1.67)	106.93 (1.76)
1983	2	101.00 (3.27)	101.44 (0.66)	106.37 (1.07)	98.16 (1.85)	105.21 (1.54)	109.15 (1.70)
1983	3	103.81 (3.54)	102.41 (0.67)	106.05 (1.08)	98.02 (1.83)	106.33 (1.58)	109.91 (1.79)
1983	4	102.55 (3.64)	103.33 (0.73)	106.01 (1.15)	95.72 (1.91)	101.56 (1.71)	107.49 (1.99)
1984	1	101.66 (3.53)	103.80 (0.71)	106.21 (1.17)	97.75 (2.04)	107.09 (1.77)	111.12 (1.86)
1984	2	99.80 (3.14)	106.61 (0.67)	108.66 (1.06)	100.54 (1.78)	106.66 (1.52)	102.18 (1.48)
1984	3	103.19 (3.50)	106.91 (0.69)	107.82 (1.09)	97.94 (1.81)	106.13 (1.59)	110.10 (1.75)
1984	4	105.81 (3.33)	107.94 (0.69)	109.52 (1.06)	99.84 (1.82)	104.21 (1.47)	99.23 (1.44)
1985	1	97.56 (3.11)	109.17 (0.68)	110.72 (1.04)	99.61 (1.74)	105.89 (1.47)	114.05 (1.66)
1985	2	106.00 (3.29)	109.23 (0.67)	111.20 (1.01)	101.02 (1.67)	105.28 (1.41)	113.86 (1.63)
1985	3	105.05 (3.08)	110.32 (0.67)	112.10 (0.99)	101.90 (1.65)	99.23 (1.28)	107.49 (1.50)
1985	4	105.47 (3.16)	113.68 (0.69)	112.28 (1.00)	99.11 (1.63)	106.16 (1.40)	116.86 (1.66)
1986	1	107.12 (3.12)	114.72 (0.70)	114.25 (1.01)	100.99 (1.64)	109.37 (1.42)	117.24 (1.64)
1986	2	91.42 (2.56)	118.05 (0.71)	117.08 (1.01)	103.13 (1.65)	110.52 (1.41)	118.48 (1.64)
1986	3	106.76 (3.03)	120.92 (0.72)	118.96 (1.04)	102.80 (1.65)	113.51 (1.46)	120.80 (1.68)
1986	4	108.04 (3.08)	123.44 (0.74)	120.92 (1.06)	103.08 (1.66)	115.51 (1.49)	124.02 (1.73)
1987	1	106.98 (3.08)	123.87 (0.75)	122.64 (1.08)	104.38 (1.68)	114.76 (1.48)	124.52 (1.74)
1987	2	108.12 (3.16)	130.72 (0.79)	124.13 (1.09)	104.79 (1.68)	117.69 (1.51)	126.19 (1.76)
1987	3	105.23 (3.18)	133.99 (0.82)	125.87 (1.13)	105.09 (1.72)	118.32 (1.58)	130.52 (1.87)
1987	4	104.78 (3.20)	135.84 (0.84)	126.45 (1.17)	102.48 (1.74)	117.09 (1.61)	130.62 (1.91)
1988	1	107.31 (3.33)	139.05 (0.86)	128.22 (1.19)	104.43 (1.75)	117.74 (1.64)	132.72 (1.93)
1988	2	108.45 (3.20)	143.22 (0.87)	130.83 (1.17)	106.24 (1.74)	118.61 (1.59)	134.37 (1.90)
1988	3	107.62 (3.17)	146.75 (0.90)	131.39 (1.18)	107.19 (1.75)	119.69 (1.62)	137.07 (1.95)
1988	4	106.92 (3.21)	148.04 (0.91)	131.96 (1.19)	107.45 (1.78)	120.47 (1.65)	137.83 (1.97)
1989	1	109.81 (3.36)	150.81 (0.93)	133.51 (1.21)	109.32 (1.83)	119.71 (1.68)	139.87 (2.01)
1989	2	110.18 (3.25)	153.32 (0.93)	135.85 (1.21)	110.59 (1.80)	121.02 (1.64)	140.86 (2.00)
1989	3	111.33 (3.19)	157.06 (0.95)	137.88 (1.21)	112.42 (1.81)	121.09 (1.59)	143.04 (2.01)
1989	4	113.76 (3.26)	158.97 (0.96)	138.09 (1.22)	113.51 (1.83)	121.55 (1.60)	144.14 (2.03)
1990	1	114.44 (3.28)	160.91 (0.98)	139.18 (1.24)	114.81 (1.86)	120.68 (1.61)	144.61 (2.04)
1990	2	119.09 (3.37)	162.53 (0.98)	140.68 (1.24)	116.45 (1.87)	121.21 (1.59)	145.87 (2.05)
1990	3	121.28 (3.40)	164.55 (0.99)	141.81 (1.24)	117.91 (1.89)	121.25 (1.58)	146.98 (2.06)
1990	4	121.06 (3.40)	165.06 (1.00)	142.18 (1.25)	118.61 (1.90)	121.24 (1.59)	146.85 (2.06)
1991	1	124.22 (3.49)	166.76 (1.00)	144.61 (1.27)	120.24 (1.92)	121.51 (1.59)	149.14 (2.08)
1991	2	125.07 (3.48)	168.69 (1.01)	146.10 (1.27)	121.62 (1.94)	122.49 (1.58)	150.37 (2.09)
1991	3	127.71 (3.54)	169.81 (1.02)	147.18 (1.28)	122.53 (1.95)	122.80 (1.58)	151.28 (2.10)
1991	4	130.73 (3.62)	172.18 (1.03)	149.14 (1.29)	124.43 (1.98)	124.22 (1.60)	153.02 (2.12)
1992	1	132.10 (3.64)	173.35 (1.03)	150.56 (1.30)	124.89 (1.98)	124.70 (1.59)	154.06 (2.13)
1992	2	133.39 (3.68)	174.93 (1.04)	151.89 (1.31)	126.85 (2.01)	125.43 (1.60)	155.71 (2.16)
1992	3	135.99 (3.75)	176.42 (1.05)	153.81 (1.33)	128.29 (2.03)	126.65 (1.61)	157.01 (2.17)
1992	4	140.06 (3.86)	178.12 (1.06)	154.91 (1.34)	129.63 (2.06)	127.23 (1.62)	158.73 (2.19)
1993	1	141.65 (3.92)	179.25 (1.07)	155.99 (1.35)	130.88 (2.08)	127.80 (1.63)	159.22 (2.21)
1993	2	145.81 (4.02)	180.78 (1.08)	157.48 (1.36)	132.36 (2.10)	129.04 (1.64)	161.38 (2.23)
1993	3	150.63 (4.15)	182.65 (1.09)	159.43 (1.38)	135.27 (2.15)	130.46 (1.66)	162.53 (2.25)
1993	4	153.99 (4.23)	184.39 (1.10)	161.20 (1.39)	136.49 (2.16)	132.01 (1.67)	164.75 (2.28)
1994	1	154.82 (4.27)	187.33 (1.12)	163.05 (1.42)	139.75 (2.22)	134.56 (1.72)	167.73 (2.33)
1994	2	161.69 (4.49)	190.56 (1.15)	165.70 (1.45)	144.06 (2.30)	138.47 (1.80)	171.86 (2.40)
1994	3	163.80 (4.56)	192.25 (1.16)	168.08 (1.48)	146.70 (2.35)	141.04 (1.86)	173.86 (2.44)
1994	4	166.53 (4.64)	192.98 (1.17)	168.74 (1.49)	147.38 (2.37)	142.28 (1.88)	176.37 (2.48)
1995	1	166.37 (4.64)	194.96 (1.18)	171.30 (1.51)	149.19 (2.40)	144.01 (1.91)	178.07 (2.50)
1995	2	171.25 (4.77)	197.44 (1.19)	173.94 (1.52)	151.67 (2.42)	146.27 (1.91)	181.06 (2.53)
1995	3	174.96 (4.85)	200.07 (1.20)	177.32 (1.55)	154.01 (2.46)	148.16 (1.92)	183.64 (2.56)
1995	4	174.91 (4.85)	202.12 (1.22)	180.19 (1.57)	155.57 (2.49)	150.76 (1.97)	185.88 (2.59)
1996	1	178.73 (4.95)	204.27 (1.23)	182.03 (1.59)	157.28 (2.51)	151.09 (1.95)	188.95 (2.63)
1996	2	177.56 (4.94)	205.83 (1.24)	185.23 (1.62)	159.56 (2.56)	154.25 (2.02)	190.75 (2.67)
1996	3	179.22 (5.01)	207.03 (1.25)	186.41 (1.64)	161.27 (2.59)	155.43 (2.05)	191.88 (2.69)
1996	4	181.13 (5.06)	209.66 (1.27)	190.27 (1.68)	162.39 (2.62)	157.99 (2.10)	195.14 (2.74)
1997	1	183.79 (5.15)	210.87 (1.29)	191.77 (1.71)	164.46 (2.66)	157.97 (2.13)	197.96 (2.79)
1997	2	184.49 (5.17)	212.59 (1.29)	193.87 (1.72)	164.83 (2.66)	162.29 (2.19)	199.88 (2.81)
1997	3	186.20 (5.20)	214.37 (1.30)	196.21 (1.73)	167.54 (2.69)	162.40 (2.14)	202.42 (2.83)
1997	4	191.31 (5.39)	216.13 (1.32)	199.69 (1.77)	168.85 (2.72)	165.79 (2.25)	204.28 (2.88)

* 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 : 1997 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	101.36 (1.59)	101.54 (5.71)	101.95 (1.04)	104.68 (1.35)	101.94 (0.86)	98.46 (1.53)
1980	3	101.34 (1.49)	103.05 (6.08)	104.97 (0.98)	109.19 (1.31)	102.55 (0.75)	103.81 (1.48)
1980	4	102.69 (1.57)	114.92 (7.09)	107.07 (1.02)	110.37 (1.47)	102.08 (0.83)	103.57 (1.50)
1981	1	110.10 (2.06)	137.01 (14.6)	110.70 (1.29)	113.15 (1.69)	101.57 (1.18)	101.40 (1.80)
1981	2	108.51 (1.77)	116.74 (8.14)	111.85 (1.21)	119.89 (1.43)	103.67 (1.02)	104.62 (1.87)
1981	3	111.95 (1.52)	98.70 (5.93)	109.39 (1.13)	123.08 (1.35)	106.97 (1.02)	101.89 (1.48)
1981	4	112.92 (1.67)	102.79 (7.16)	112.35 (1.27)	122.22 (1.50)	106.52 (1.08)	104.69 (1.61)
1982	1	113.96 (1.69)	100.65 (7.40)	113.91 (1.67)	124.57 (1.57)	105.85 (1.22)	104.73 (1.81)
1982	2	116.49 (1.52)	80.50 (16.7)	110.26 (1.48)	126.68 (1.48)	99.97 (1.04)	105.53 (1.46)
1982	3	115.25 (1.52)	86.93 (5.59)	111.55 (1.52)	128.77 (1.49)	98.78 (0.93)	104.00 (1.40)
1982	4	115.39 (1.54)	103.93 (5.60)	110.86 (1.15)	129.99 (1.39)	90.56 (0.71)	105.40 (1.36)
1983	1	116.97 (1.43)	105.19 (4.97)	113.80 (1.06)	132.13 (1.38)	97.33 (0.76)	109.65 (1.38)
1983	2	118.63 (1.42)	109.45 (4.72)	114.42 (0.99)	138.06 (1.44)	97.03 (0.69)	111.27 (1.39)
1983	3	116.36 (1.46)	114.74 (5.02)	115.35 (0.98)	145.35 (1.53)	96.88 (0.69)	108.55 (1.38)
1983	4	116.93 (1.58)	117.83 (5.47)	116.56 (1.06)	150.55 (1.66)	94.89 (0.73)	106.24 (1.48)
1984	1	117.79 (1.54)	122.31 (5.70)	118.90 (1.05)	158.53 (1.74)	97.18 (0.72)	111.88 (1.65)
1984	2	117.63 (1.50)	128.59 (5.50)	121.62 (0.99)	167.03 (1.74)	96.97 (0.65)	111.01 (1.37)
1984	3	114.74 (1.51)	128.14 (5.51)	122.65 (1.00)	177.14 (1.85)	97.48 (0.66)	113.13 (1.34)
1984	4	112.30 (1.38)	130.20 (5.50)	122.33 (0.98)	183.21 (1.89)	97.17 (0.64)	113.09 (1.34)
1985	1	112.17 (1.33)	132.44 (5.59)	125.33 (1.00)	192.95 (1.98)	99.40 (0.64)	113.56 (1.34)
1985	2	112.54 (1.31)	137.57 (5.68)	127.03 (1.00)	207.76 (2.13)	100.62 (0.64)	112.62 (1.27)
1985	3	112.71 (1.27)	141.69 (5.83)	128.03 (0.99)	220.79 (2.25)	102.46 (0.64)	103.22 (1.13)
1985	4	107.60 (1.24)	149.18 (6.16)	128.24 (1.00)	235.15 (2.40)	102.33 (0.64)	115.32 (1.29)
1986	1	113.07 (1.29)	152.49 (6.30)	131.67 (1.03)	244.73 (2.50)	104.94 (0.66)	117.57 (1.31)
1986	2	113.95 (1.24)	158.11 (6.47)	134.88 (1.03)	256.78 (2.61)	106.89 (0.66)	112.30 (1.23)
1986	3	111.90 (1.24)	164.03 (6.71)	139.28 (1.06)	269.31 (2.73)	111.42 (0.69)	121.52 (1.33)
1986	4	110.62 (1.23)	172.79 (7.09)	142.83 (1.09)	282.01 (2.87)	114.09 (0.71)	120.62 (1.32)
1987	1	111.10 (1.24)	178.32 (7.31)	146.46 (1.12)	291.44 (2.97)	116.90 (0.73)	124.40 (1.37)
1987	2	110.78 (1.24)	185.41 (7.60)	151.31 (1.15)	298.81 (3.04)	121.41 (0.75)	128.00 (1.40)
1987	3	105.33 (1.23)	193.32 (8.01)	157.80 (1.22)	307.27 (3.16)	124.49 (0.78)	130.30 (1.45)
1987	4	104.70 (1.26)	199.47 (8.29)	160.65 (1.26)	309.65 (3.21)	126.56 (0.81)	129.60 (1.46)
1988	1	102.62 (1.25)	208.85 (8.70)	165.99 (1.32)	313.14 (3.25)	128.07 (0.82)	131.47 (1.50)
1988	2	102.50 (1.20)	209.65 (8.64)	172.32 (1.33)	318.85 (3.27)	131.66 (0.83)	134.02 (1.48)
1988	3	101.32 (1.19)	213.16 (8.80)	178.00 (1.38)	317.95 (3.27)	133.94 (0.84)	134.08 (1.49)
1988	4	100.30 (1.20)	214.34 (8.87)	181.47 (1.41)	320.01 (3.29)	134.92 (0.85)	134.90 (1.50)
1989	1	101.09 (1.23)	218.25 (9.04)	186.03 (1.45)	317.99 (3.28)	136.81 (0.87)	135.38 (1.52)
1989	2	101.26 (1.21)	219.98 (9.06)	190.76 (1.47)	315.49 (3.23)	139.62 (0.87)	137.48 (1.52)
1989	3	102.91 (1.19)	222.20 (9.12)	194.47 (1.49)	320.33 (3.27)	143.23 (0.89)	139.62 (1.53)
1989	4	103.04 (1.20)	225.46 (9.26)	197.17 (1.51)	320.98 (3.28)	143.70 (0.89)	140.28 (1.54)
1990	1	102.65 (1.19)	220.54 (9.07)	199.69 (1.54)	316.84 (3.25)	145.85 (0.91)	140.62 (1.55)
1990	2	103.63 (1.18)	216.99 (8.92)	200.44 (1.54)	308.44 (3.16)	148.41 (0.92)	140.80 (1.54)
1990	3	103.84 (1.16)	213.25 (8.76)	201.38 (1.55)	303.24 (3.10)	149.20 (0.93)	141.43 (1.55)
1990	4	104.28 (1.18)	212.46 (8.75)	200.48 (1.55)	296.18 (3.04)	149.59 (0.93)	141.54 (1.55)
1991	1	105.09 (1.17)	212.10 (8.73)	201.39 (1.55)	293.69 (3.01)	151.22 (0.94)	143.57 (1.57)
1991	2	106.45 (1.17)	214.06 (8.77)	204.12 (1.55)	290.52 (2.96)	153.42 (0.95)	144.62 (1.57)
1991	3	107.32 (1.18)	209.44 (8.58)	203.67 (1.55)	287.72 (2.93)	154.72 (0.96)	145.14 (1.58)
1991	4	109.05 (1.19)	211.94 (8.67)	207.67 (1.58)	289.93 (2.95)	156.50 (0.96)	147.60 (1.60)
1992	1	110.26 (1.19)	212.78 (8.69)	208.69 (1.58)	289.31 (2.94)	157.67 (0.97)	148.23 (1.60)
1992	2	111.58 (1.21)	209.62 (8.57)	207.75 (1.58)	285.87 (2.91)	158.85 (0.98)	149.25 (1.62)
1992	3	112.61 (1.22)	209.37 (8.56)	209.13 (1.58)	287.83 (2.92)	159.87 (0.98)	150.69 (1.63)
1992	4	113.96 (1.23)	211.92 (8.65)	210.00 (1.59)	288.47 (2.93)	161.19 (0.99)	151.84 (1.64)
1993	1	114.70 (1.25)	210.23 (8.61)	209.36 (1.59)	287.25 (2.92)	161.75 (1.00)	153.38 (1.66)
1993	2	116.99 (1.26)	211.27 (8.62)	210.35 (1.59)	288.84 (2.93)	162.98 (1.00)	154.76 (1.67)
1993	3	119.12 (1.28)	211.41 (8.64)	211.05 (1.60)	290.25 (2.95)	164.42 (1.01)	156.83 (1.70)
1993	4	120.74 (1.30)	212.29 (8.66)	212.09 (1.60)	292.11 (2.97)	165.89 (1.02)	158.65 (1.72)
1994	1	123.11 (1.34)	212.58 (8.71)	212.51 (1.62)	292.87 (2.98)	168.01 (1.04)	160.19 (1.74)
1994	2	125.69 (1.38)	208.86 (8.60)	210.68 (1.63)	289.75 (2.97)	171.14 (1.06)	163.75 (1.79)
1994	3	126.72 (1.41)	206.70 (8.53)	209.00 (1.64)	289.05 (2.98)	174.75 (1.09)	165.36 (1.81)
1994	4	127.13 (1.41)	203.69 (8.44)	206.62 (1.63)	288.54 (2.98)	177.10 (1.10)	166.17 (1.83)
1995	1	128.30 (1.42)	207.75 (8.60)	207.06 (1.64)	290.91 (3.00)	180.01 (1.12)	167.56 (1.84)
1995	2	130.68 (1.45)	208.30 (8.61)	210.31 (1.65)	296.15 (3.04)	183.34 (1.13)	170.78 (1.87)
1995	3	132.99 (1.46)	212.51 (8.74)	212.89 (1.65)	301.18 (3.08)	187.04 (1.15)	173.82 (1.90)
1995	4	134.87 (1.50)	214.00 (8.80)	214.47 (1.67)	304.03 (3.11)	190.26 (1.18)	176.30 (1.92)
1996	1	137.18 (1.50)	218.46 (8.97)	217.65 (1.68)	307.57 (3.14)	192.95 (1.19)	178.81 (1.95)
1996	2	139.55 (1.55)	216.68 (8.93)	216.77 (1.69)	307.11 (3.15)	199.67 (1.24)	180.91 (1.98)
1996	3	140.42 (1.58)	214.63 (8.88)	215.29 (1.71)	309.29 (3.18)	204.81 (1.27)	182.24 (2.00)
1996	4	142.58 (1.62)	220.87 (9.14)	218.35 (1.73)	314.94 (3.24)	207.87 (1.29)	185.55 (2.04)
1997	1	144.84 (1.66)	217.88 (9.06)	218.94 (1.75)	317.98 (3.28)	211.79 (1.32)	187.76 (2.07)
1997	2	145.13 (1.65)	219.66 (9.11)	217.88 (1.75)	322.44 (3.33)	216.87 (1.35)	189.11 (2.08)
1997	3	147.95 (1.67)	223.45 (9.24)	220.92 (1.75)	327.81 (3.37)	220.44 (1.37)	192.94 (2.12)
1997	4	149.42 (1.74)	228.78 (9.53)	223.64 (1.80)	333.80 (3.44)	222.85 (1.39)	195.24 (2.16)

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



OFHEO House Price Indexes : 1997 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	99.83 (3.07)	108.20 (1.24)	90.08 (7.56)	102.50 (2.49)	104.61 (2.59)	99.89 (5.93)
1980	3	105.30 (2.88)	105.18 (1.12)	97.83 (6.12)	101.56 (1.94)	103.63 (2.30)	106.07 (5.42)
1980	4	94.73 (3.17)	105.57 (1.25)	101.98 (6.88)	101.20 (2.53)	105.18 (2.48)	92.01 (5.52)
1981	1	92.77 (4.05)	104.15 (1.74)	88.16 (8.12)	100.14 (4.19)	106.47 (2.61)	99.20 (5.57)
1981	2	106.92 (3.33)	102.91 (1.28)	98.73 (7.93)	99.09 (3.05)	116.45 (2.48)	104.12 (5.60)
1981	3	102.22 (3.11)	103.30 (1.24)	96.27 (7.46)	104.62 (3.33)	115.47 (2.25)	103.01 (4.41)
1981	4	85.86 (2.82)	101.87 (1.47)	84.70 (7.51)	100.26 (4.77)	108.69 (2.66)	112.64 (5.64)
1982	1	98.30 (3.17)	103.53 (1.37)	102.00 (9.87)	108.45 (3.60)	118.11 (2.60)	116.73 (7.84)
1982	2	97.19 (2.87)	102.44 (1.09)	111.61 (8.22)	107.08 (2.53)	119.71 (2.42)	107.02 (8.12)
1982	3	99.53 (2.64)	103.64 (1.06)	97.90 (8.77)	109.87 (2.98)	116.29 (2.34)	111.27 (5.09)
1982	4	99.68 (2.71)	103.89 (1.07)	107.95 (7.80)	109.06 (2.61)	119.67 (2.52)	109.31 (4.60)
1983	1	104.77 (2.49)	106.28 (1.03)	104.54 (9.96)	111.02 (2.33)	117.65 (2.22)	113.22 (4.61)
1983	2	109.57 (2.52)	107.75 (1.02)	105.12 (6.52)	109.76 (1.99)	115.11 (2.29)	116.88 (4.68)
1983	3	105.37 (2.47)	111.38 (1.07)	106.72 (6.86)	110.06 (1.96)	116.87 (2.51)	121.15 (4.84)
1983	4	106.53 (2.59)	112.85 (1.12)	111.46 (8.98)	110.10 (2.21)	115.02 (2.45)	121.84 (5.00)
1984	1	108.63 (2.71)	112.82 (1.15)	121.10 (11.9)	108.64 (2.28)	118.46 (2.48)	128.18 (5.18)
1984	2	107.71 (2.59)	115.31 (1.09)	118.80 (7.56)	113.05 (2.09)	114.68 (2.19)	132.46 (5.24)
1984	3	105.41 (2.74)	118.53 (1.11)	110.86 (6.88)	111.57 (1.97)	109.05 (2.17)	138.79 (5.48)
1984	4	107.96 (2.49)	118.92 (1.09)	111.43 (7.46)	110.97 (1.87)	116.79 (2.25)	142.89 (5.61)
1985	1	107.69 (2.32)	119.83 (1.09)	113.62 (6.77)	110.61 (1.79)	115.23 (2.14)	147.10 (5.77)
1985	2	114.19 (2.39)	123.07 (1.10)	104.05 (5.57)	111.84 (1.76)	115.64 (1.97)	156.42 (6.11)
1985	3	117.99 (2.41)	125.05 (1.10)	113.06 (6.14)	112.97 (1.75)	117.04 (1.92)	166.10 (6.47)
1985	4	111.86 (2.37)	125.15 (1.11)	113.87 (6.21)	113.14 (1.78)	115.14 (1.93)	176.58 (6.89)
1986	1	117.58 (2.36)	126.21 (1.11)	116.93 (6.33)	114.73 (1.77)	119.27 (1.99)	184.78 (7.20)
1986	2	119.70 (2.31)	128.53 (1.11)	111.22 (5.80)	113.31 (1.71)	121.31 (1.90)	193.61 (7.53)
1986	3	118.37 (2.34)	132.03 (1.15)	111.58 (5.88)	110.84 (1.68)	122.71 (1.93)	202.77 (7.89)
1986	4	116.85 (2.29)	134.62 (1.18)	112.12 (5.93)	117.68 (1.81)	123.06 (1.94)	213.55 (8.32)
1987	1	119.88 (2.35)	133.53 (1.16)	100.30 (5.25)	118.29 (1.81)	125.90 (1.99)	219.38 (8.54)
1987	2	117.79 (2.33)	139.00 (1.21)	112.20 (6.01)	117.88 (1.81)	124.07 (1.97)	228.93 (8.92)
1987	3	119.28 (2.45)	141.08 (1.26)	109.46 (6.06)	117.49 (1.88)	123.03 (1.97)	232.31 (9.10)
1987	4	118.49 (2.47)	141.64 (1.29)	104.21 (5.79)	116.68 (1.96)	123.37 (1.99)	234.74 (9.23)
1988	1	117.43 (2.52)	142.30 (1.30)	108.10 (6.07)	119.69 (1.97)	124.89 (2.00)	234.27 (9.23)
1988	2	118.14 (2.42)	143.76 (1.28)	106.67 (5.83)	119.93 (1.91)	126.01 (1.99)	236.63 (9.25)
1988	3	118.01 (2.37)	143.87 (1.29)	115.90 (6.36)	119.62 (1.91)	128.06 (2.01)	237.33 (9.29)
1988	4	118.59 (2.41)	144.66 (1.30)	114.54 (6.30)	120.40 (1.92)	128.24 (2.02)	236.49 (9.26)
1989	1	117.84 (2.47)	143.81 (1.31)	110.10 (6.04)	120.31 (1.96)	128.97 (2.05)	237.69 (9.32)
1989	2	122.36 (2.51)	146.02 (1.31)	111.42 (6.07)	122.24 (1.95)	130.56 (2.04)	234.07 (9.15)
1989	3	121.03 (2.40)	146.65 (1.29)	113.55 (6.11)	122.45 (1.91)	133.43 (2.07)	238.23 (9.30)
1989	4	122.09 (2.41)	147.34 (1.30)	114.03 (6.13)	124.15 (1.95)	135.19 (2.09)	239.03 (9.33)
1990	1	123.18 (2.46)	147.62 (1.31)	112.94 (6.12)	124.79 (1.98)	137.37 (2.12)	234.57 (9.18)
1990	2	122.02 (2.41)	147.81 (1.30)	115.53 (6.11)	127.24 (1.98)	139.86 (2.15)	223.17 (8.72)
1990	3	122.63 (2.39)	147.68 (1.29)	122.21 (6.46)	128.26 (1.98)	142.76 (2.18)	218.75 (8.54)
1990	4	121.58 (2.38)	146.50 (1.29)	122.29 (6.44)	128.05 (2.00)	144.92 (2.22)	210.83 (8.24)
1991	1	124.57 (2.42)	147.96 (1.29)	119.57 (6.32)	129.32 (1.99)	146.75 (2.24)	209.15 (8.17)
1991	2	123.24 (2.36)	148.85 (1.29)	123.81 (6.44)	131.31 (2.00)	149.54 (2.28)	205.71 (8.02)
1991	3	123.58 (2.37)	149.32 (1.30)	125.89 (6.54)	131.55 (2.01)	150.28 (2.29)	201.90 (7.87)
1991	4	126.06 (2.40)	150.96 (1.31)	130.51 (6.76)	133.00 (2.02)	153.35 (2.33)	202.36 (7.89)
1992	1	128.15 (2.42)	151.73 (1.31)	132.00 (6.82)	134.56 (2.03)	155.01 (2.35)	201.76 (7.85)
1992	2	128.51 (2.44)	152.22 (1.32)	134.45 (6.94)	136.15 (2.06)	154.75 (2.35)	197.77 (7.70)
1992	3	129.36 (2.44)	153.10 (1.32)	137.16 (7.09)	138.20 (2.09)	157.52 (2.39)	196.98 (7.67)
1992	4	129.92 (2.45)	154.11 (1.33)	142.12 (7.33)	138.71 (2.10)	158.70 (2.41)	196.69 (7.65)
1993	1	130.18 (2.47)	154.12 (1.33)	144.91 (7.50)	140.20 (2.13)	158.28 (2.41)	195.50 (7.62)
1993	2	132.51 (2.50)	155.10 (1.34)	149.28 (7.70)	142.33 (2.15)	159.86 (2.42)	197.62 (7.69)
1993	3	133.99 (2.53)	156.16 (1.35)	151.95 (7.84)	144.36 (2.18)	161.16 (2.44)	197.98 (7.71)
1993	4	135.15 (2.54)	157.72 (1.36)	156.63 (8.06)	146.28 (2.21)	162.51 (2.46)	198.70 (7.73)
1994	1	137.84 (2.62)	159.72 (1.39)	160.01 (8.26)	149.30 (2.27)	162.71 (2.48)	198.96 (7.75)
1994	2	139.07 (2.67)	163.41 (1.44)	167.65 (8.67)	154.82 (2.38)	163.59 (2.50)	196.16 (7.67)
1994	3	141.59 (2.73)	165.53 (1.47)	171.26 (8.89)	157.79 (2.44)	164.13 (2.52)	192.22 (7.53)
1994	4	143.22 (2.75)	166.48 (1.47)	172.48 (8.92)	158.66 (2.46)	164.39 (2.52)	191.72 (7.52)
1995	1	143.35 (2.76)	168.55 (1.49)	175.05 (9.07)	158.91 (2.46)	165.41 (2.54)	192.87 (7.57)
1995	2	146.53 (2.82)	170.39 (1.49)	178.95 (9.27)	163.00 (2.51)	169.60 (2.61)	195.74 (7.66)
1995	3	149.04 (2.85)	172.91 (1.51)	182.66 (9.44)	164.92 (2.53)	171.72 (2.63)	199.53 (7.79)
1995	4	150.67 (2.89)	174.22 (1.53)	184.52 (9.55)	166.56 (2.55)	174.02 (2.66)	201.92 (7.89)
1996	1	152.43 (2.91)	176.40 (1.54)	186.88 (9.65)	169.33 (2.58)	176.53 (2.69)	203.84 (7.96)
1996	2	154.18 (2.98)	179.36 (1.58)	189.23 (9.80)	172.97 (2.67)	175.89 (2.70)	202.66 (7.93)
1996	3	155.52 (3.02)	181.33 (1.60)	191.93 (9.95)	175.84 (2.73)	176.17 (2.72)	204.59 (8.01)
1996	4	158.15 (3.09)	183.37 (1.62)	196.01 (10.2)	178.11 (2.76)	178.75 (2.77)	206.19 (8.07)
1997	1	159.93 (3.17)	185.62 (1.65)	194.76 (10.1)	177.98 (2.80)	180.37 (2.80)	208.53 (8.18)
1997	2	158.20 (3.09)	187.25 (1.66)	196.90 (10.2)	182.32 (2.85)	180.18 (2.80)	209.11 (8.21)
1997	3	161.46 (3.15)	189.60 (1.67)	200.58 (10.4)	184.16 (2.85)	183.19 (2.83)	212.57 (8.32)
1997	4	164.42 (3.29)	191.12 (1.70)	204.61 (10.7)	185.06 (2.90)	184.20 (2.87)	216.79 (8.51)

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 : 1997 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	101.02 (1.05)	93.53 (2.57)	103.98 (1.37)	98.82 (1.06)	107.05 (5.67)	99.89 (0.73)
1980	3	100.30 (1.00)	98.79 (2.19)	111.37 (1.47)	100.73 (0.95)	99.29 (5.03)	102.49 (0.66)
1980	4	102.99 (1.05)	102.05 (2.63)	107.97 (1.37)	103.35 (1.15)	86.98 (6.52)	103.25 (0.74)
1981	1	103.27 (1.15)	102.28 (2.70)	108.34 (1.55)	104.17 (1.51)	101.79 (9.07)	102.65 (1.00)
1981	2	105.06 (1.08)	110.74 (2.83)	104.41 (1.48)	105.35 (1.35)	111.61 (9.29)	102.92 (0.86)
1981	3	107.26 (0.99)	114.66 (2.64)	112.45 (1.66)	108.42 (1.29)	102.36 (7.95)	101.96 (0.88)
1981	4	107.27 (1.23)	115.62 (2.75)	110.10 (1.78)	105.62 (1.48)	110.53 (8.27)	100.51 (1.04)
1982	1	106.82 (1.73)	120.65 (2.75)	124.51 (2.29)	107.67 (1.50)	85.82 (11.9)	99.48 (1.05)
1982	2	109.46 (1.54)	124.07 (2.56)	130.99 (2.07)	108.49 (1.30)	79.23 (5.57)	97.81 (0.87)
1982	3	109.49 (1.36)	128.47 (2.93)	122.91 (1.68)	109.38 (1.30)	78.04 (6.91)	101.34 (0.84)
1982	4	108.94 (0.97)	122.13 (2.42)	123.56 (1.42)	111.25 (1.35)	89.87 (6.97)	102.59 (0.73)
1983	1	109.63 (0.90)	129.69 (2.50)	124.22 (1.36)	112.80 (1.14)	101.08 (6.28)	102.11 (0.64)
1983	2	113.40 (0.92)	120.39 (2.27)	127.41 (1.37)	110.73 (0.99)	109.79 (6.32)	104.85 (0.64)
1983	3	117.14 (0.93)	122.71 (2.28)	132.54 (1.39)	114.24 (1.09)	91.66 (6.28)	105.83 (0.65)
1983	4	120.61 (0.99)	123.65 (2.49)	141.24 (1.52)	116.78 (1.19)	108.69 (7.40)	104.66 (0.71)
1984	1	123.31 (1.01)	123.83 (2.54)	145.79 (1.57)	117.56 (1.14)	125.45 (8.47)	105.15 (0.66)
1984	2	130.19 (1.02)	120.48 (2.48)	150.77 (1.58)	120.79 (1.08)	109.34 (6.64)	106.49 (0.60)
1984	3	134.53 (1.06)	123.15 (2.49)	154.89 (1.63)	107.81 (0.93)	114.22 (6.70)	106.18 (0.63)
1984	4	137.17 (1.07)	121.45 (2.30)	161.81 (1.67)	121.26 (1.03)	112.44 (5.79)	105.78 (0.60)
1985	1	142.06 (1.10)	123.71 (2.27)	168.57 (1.73)	126.04 (1.06)	109.07 (4.85)	103.73 (0.56)
1985	2	147.79 (1.13)	125.22 (2.26)	173.33 (1.77)	128.55 (1.06)	109.76 (4.96)	107.78 (0.57)
1985	3	154.41 (1.17)	127.20 (2.25)	171.40 (1.72)	129.46 (1.04)	111.88 (4.78)	109.36 (0.57)
1985	4	161.02 (1.23)	125.65 (2.23)	182.14 (1.84)	130.76 (1.06)	109.04 (4.76)	109.49 (0.58)
1986	1	165.31 (1.27)	128.01 (2.26)	187.62 (1.90)	133.91 (1.07)	113.14 (4.83)	110.99 (0.58)
1986	2	177.55 (1.34)	130.77 (2.25)	207.03 (2.07)	137.25 (1.08)	112.43 (4.71)	112.09 (0.58)
1986	3	187.54 (1.41)	131.35 (2.27)	215.73 (2.15)	140.02 (1.11)	110.78 (4.70)	115.46 (0.60)
1986	4	196.50 (1.48)	132.29 (2.29)	227.06 (2.27)	142.07 (1.13)	109.58 (4.65)	118.14 (0.62)
1987	1	209.20 (1.59)	134.39 (2.34)	236.37 (2.37)	144.38 (1.15)	113.85 (4.84)	119.58 (0.62)
1987	2	220.04 (1.66)	133.28 (2.32)	244.52 (2.44)	145.02 (1.15)	111.35 (4.72)	122.29 (0.64)
1987	3	228.92 (1.75)	131.65 (2.33)	258.51 (2.59)	149.20 (1.22)	111.71 (4.88)	125.53 (0.67)
1987	4	233.94 (1.81)	130.71 (2.36)	263.01 (2.67)	149.88 (1.25)	110.09 (4.88)	127.03 (0.70)
1988	1	238.72 (1.86)	130.67 (2.34)	270.09 (2.76)	151.86 (1.27)	107.99 (4.91)	128.93 (0.71)
1988	2	245.57 (1.88)	130.93 (2.30)	273.50 (2.75)	154.24 (1.26)	109.98 (4.78)	131.58 (0.70)
1988	3	245.75 (1.89)	131.84 (2.32)	275.66 (2.77)	155.42 (1.27)	109.72 (4.75)	133.17 (0.71)
1988	4	245.44 (1.89)	130.44 (2.31)	276.45 (2.79)	156.33 (1.28)	105.87 (4.63)	134.10 (0.72)
1989	1	244.99 (1.89)	131.23 (2.34)	277.55 (2.80)	156.89 (1.29)	109.73 (4.88)	135.67 (0.74)
1989	2	244.48 (1.87)	131.05 (2.31)	277.45 (2.79)	157.82 (1.29)	108.84 (4.73)	137.29 (0.73)
1989	3	246.26 (1.88)	133.96 (2.34)	279.70 (2.80)	160.04 (1.29)	110.66 (4.72)	140.04 (0.74)
1989	4	246.72 (1.88)	135.30 (2.37)	280.54 (2.80)	160.90 (1.30)	111.18 (4.72)	141.15 (0.74)
1990	1	244.49 (1.87)	133.03 (2.34)	281.40 (2.82)	161.18 (1.31)	111.47 (4.78)	142.80 (0.76)
1990	2	239.32 (1.82)	133.94 (2.33)	278.78 (2.79)	162.07 (1.30)	110.53 (4.69)	144.01 (0.76)
1990	3	236.55 (1.80)	135.72 (2.35)	277.32 (2.77)	163.33 (1.31)	113.04 (4.75)	146.01 (0.76)
1990	4	232.50 (1.78)	135.96 (2.36)	274.41 (2.74)	162.97 (1.31)	111.89 (4.70)	146.37 (0.77)
1991	1	231.52 (1.77)	137.10 (2.37)	273.94 (2.74)	164.20 (1.31)	113.70 (4.78)	147.76 (0.77)
1991	2	229.80 (1.74)	138.78 (2.38)	275.46 (2.74)	165.62 (1.31)	114.51 (4.77)	150.13 (0.78)
1991	3	229.21 (1.74)	139.06 (2.38)	275.55 (2.74)	165.72 (1.32)	114.88 (4.78)	151.13 (0.79)
1991	4	231.25 (1.75)	141.08 (2.41)	277.47 (2.76)	168.23 (1.33)	115.68 (4.81)	153.24 (0.79)
1992	1	233.16 (1.76)	144.66 (2.46)	281.79 (2.79)	169.37 (1.33)	118.56 (4.92)	154.95 (0.80)
1992	2	231.23 (1.74)	145.62 (2.48)	278.97 (2.77)	169.67 (1.34)	118.97 (4.94)	156.11 (0.81)
1992	3	233.16 (1.76)	146.17 (2.49)	282.22 (2.80)	171.50 (1.35)	119.67 (4.97)	157.77 (0.81)
1992	4	234.51 (1.76)	148.64 (2.52)	283.26 (2.81)	172.68 (1.36)	121.14 (5.03)	159.45 (0.82)
1993	1	234.48 (1.78)	150.46 (2.57)	280.75 (2.80)	172.88 (1.37)	122.49 (5.10)	160.18 (0.83)
1993	2	236.46 (1.78)	154.55 (2.62)	284.43 (2.82)	174.65 (1.37)	124.91 (5.18)	162.04 (0.83)
1993	3	236.90 (1.78)	157.70 (2.68)	284.80 (2.82)	176.33 (1.39)	127.32 (5.28)	163.99 (0.84)
1993	4	238.75 (1.79)	160.34 (2.72)	285.68 (2.83)	178.04 (1.40)	128.24 (5.32)	165.99 (0.85)
1994	1	239.58 (1.81)	165.45 (2.82)	284.44 (2.83)	179.98 (1.43)	130.22 (5.44)	168.44 (0.87)
1994	2	237.35 (1.82)	171.58 (2.94)	282.98 (2.84)	182.80 (1.46)	136.21 (5.74)	172.02 (0.90)
1994	3	234.91 (1.83)	174.82 (3.01)	279.94 (2.84)	185.16 (1.50)	135.44 (5.71)	173.31 (0.91)
1994	4	232.17 (1.81)	178.31 (3.07)	274.63 (2.79)	187.03 (1.51)	135.52 (5.71)	174.84 (0.93)
1995	1	231.87 (1.82)	179.45 (3.09)	273.63 (2.79)	188.68 (1.52)	137.74 (5.80)	176.01 (0.93)
1995	2	235.61 (1.84)	183.33 (3.15)	278.57 (2.84)	191.49 (1.54)	139.42 (5.84)	179.34 (0.94)
1995	3	239.79 (1.85)	187.61 (3.22)	282.93 (2.86)	195.06 (1.56)	142.24 (5.95)	182.74 (0.96)
1995	4	240.81 (1.87)	189.42 (3.25)	283.50 (2.87)	198.40 (1.59)	142.46 (5.97)	185.01 (0.97)
1996	1	244.01 (1.88)	190.65 (3.26)	287.51 (2.90)	200.28 (1.60)	147.00 (6.15)	187.72 (0.98)
1996	2	242.43 (1.89)	191.15 (3.29)	287.16 (2.90)	202.75 (1.64)	145.45 (6.13)	190.71 (1.00)
1996	3	241.17 (1.91)	191.19 (3.31)	285.36 (2.92)	205.43 (1.67)	148.80 (6.28)	192.09 (1.01)
1996	4	242.53 (1.93)	193.09 (3.36)	285.92 (2.96)	207.68 (1.70)	151.00 (6.39)	194.88 (1.03)
1997	1	245.25 (1.97)	194.86 (3.41)	287.89 (2.99)	210.75 (1.74)	151.47 (6.52)	197.55 (1.05)
1997	2	245.57 (1.97)	196.60 (3.42)	287.60 (2.99)	212.28 (1.74)	149.07 (6.32)	199.53 (1.06)
1997	3	248.45 (1.96)	196.78 (3.41)	293.49 (3.02)	215.87 (1.76)	155.10 (6.56)	201.42 (1.06)
1997	4	251.38 (2.04)	199.93 (3.52)	295.18 (3.12)	220.78 (1.84)	153.86 (6.62)	204.09 (1.09)

* 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 : 1997 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	South						South Dakota
		Oklahoma	Oregon	Pennsylvania	Rhode Island	Carolina		
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	
1980	2	98.36 (1.44)	99.01 (1.85)	97.12 (0.92)	107.43 (4.56)	97.54 (1.72)	122.13 (12.9)	
1980	3	103.81 (1.41)	105.97 (1.62)	100.67 (0.82)	106.24 (3.70)	105.36 (1.60)	101.26 (9.28)	
1980	4	100.16 (1.50)	102.27 (1.80)	102.08 (0.82)	98.54 (3.85)	101.27 (1.63)	96.05 (5.62)	
1981	1	101.36 (1.70)	95.39 (2.42)	101.91 (1.00)	109.41 (6.58)	101.06 (1.92)	105.02 (15.5)	
1981	2	106.46 (1.56)	98.92 (2.18)	101.00 (0.94)	106.23 (5.16)	104.84 (1.77)	97.67 (7.54)	
1981	3	109.33 (1.42)	96.49 (2.21)	101.74 (0.92)	107.43 (4.13)	108.24 (1.81)	107.23 (9.34)	
1981	4	111.57 (1.55)	93.36 (2.16)	99.53 (1.06)	106.67 (4.96)	108.66 (2.28)	105.14 (21.8)	
1982	1	114.34 (1.54)	102.43 (2.81)	101.53 (1.50)	108.67 (5.48)	102.07 (2.29)	-	
1982	2	117.48 (1.47)	96.48 (2.25)	103.48 (1.27)	110.76 (5.66)	104.95 (2.01)	149.81 (27.1)	
1982	3	120.53 (1.51)	96.15 (2.11)	103.67 (1.10)	106.86 (4.82)	107.70 (2.06)	87.78 (8.38)	
1982	4	121.08 (1.47)	102.09 (2.18)	105.07 (0.89)	113.25 (3.85)	99.52 (1.52)	112.68 (16.1)	
1983	1	121.81 (1.44)	98.68 (1.73)	106.83 (0.83)	114.05 (3.84)	112.47 (1.81)	130.73 (15.7)	
1983	2	124.59 (1.49)	99.89 (1.41)	109.54 (0.80)	115.88 (3.80)	110.25 (1.57)	123.93 (8.83)	
1983	3	125.73 (1.53)	98.15 (1.49)	112.04 (0.81)	121.69 (3.99)	115.47 (1.81)	100.70 (8.15)	
1983	4	125.33 (1.70)	98.66 (1.70)	113.29 (0.88)	125.71 (4.32)	111.74 (1.86)	115.02 (8.45)	
1984	1	120.71 (1.65)	97.27 (1.45)	113.45 (0.87)	122.02 (4.05)	115.07 (1.75)	110.73 (6.40)	
1984	2	119.59 (1.54)	96.91 (1.30)	116.06 (0.82)	125.53 (3.99)	115.46 (1.55)	109.61 (7.20)	
1984	3	118.24 (1.65)	94.36 (1.33)	117.72 (0.85)	132.29 (4.26)	99.97 (1.34)	116.37 (7.60)	
1984	4	113.20 (1.45)	99.25 (1.50)	117.96 (0.82)	133.99 (4.25)	111.17 (1.44)	101.66 (5.12)	
1985	1	116.33 (1.43)	96.49 (1.34)	120.04 (0.84)	136.42 (4.32)	120.30 (1.58)	106.30 (4.91)	
1985	2	116.22 (1.41)	96.05 (1.27)	120.81 (0.83)	143.44 (4.50)	114.15 (1.44)	107.69 (4.31)	
1985	3	115.49 (1.34)	96.35 (1.21)	125.84 (0.86)	147.19 (4.59)	118.38 (1.48)	112.72 (4.27)	
1985	4	110.64 (1.33)	96.44 (1.25)	125.85 (0.86)	155.46 (4.87)	120.95 (1.52)	109.94 (4.19)	
1986	1	114.88 (1.34)	97.00 (1.21)	129.65 (0.89)	161.36 (5.05)	124.05 (1.55)	112.49 (4.15)	
1986	2	115.34 (1.27)	90.46 (1.06)	133.64 (0.90)	168.66 (5.24)	123.91 (1.50)	116.85 (4.23)	
1986	3	110.55 (1.25)	98.39 (1.16)	138.30 (0.93)	179.64 (5.59)	128.49 (1.57)	102.01 (3.71)	
1986	4	110.53 (1.25)	92.61 (1.09)	143.14 (0.97)	196.38 (6.11)	131.05 (1.61)	115.30 (4.21)	
1987	1	110.03 (1.26)	100.25 (1.20)	147.53 (1.00)	210.10 (6.55)	132.14 (1.62)	119.23 (4.33)	
1987	2	107.60 (1.23)	100.98 (1.21)	154.01 (1.04)	222.27 (6.93)	134.60 (1.65)	115.97 (4.34)	
1987	3	102.15 (1.24)	100.95 (1.23)	161.75 (1.11)	239.30 (7.53)	135.54 (1.70)	119.55 (4.78)	
1987	4	98.85 (1.28)	100.62 (1.26)	167.81 (1.17)	247.54 (7.81)	136.92 (1.74)	122.56 (4.86)	
1988	1	97.69 (1.26)	103.07 (1.29)	170.48 (1.19)	257.31 (8.10)	137.60 (1.76)	115.52 (5.38)	
1988	2	98.11 (1.17)	103.98 (1.25)	177.57 (1.22)	261.01 (8.15)	141.79 (1.76)	115.34 (4.45)	
1988	3	95.68 (1.15)	107.59 (1.30)	182.82 (1.25)	263.01 (8.24)	143.30 (1.78)	119.81 (4.66)	
1988	4	97.72 (1.19)	107.94 (1.30)	184.61 (1.27)	265.38 (8.31)	142.70 (1.78)	119.29 (4.72)	
1989	1	97.15 (1.19)	109.98 (1.35)	187.06 (1.29)	266.84 (8.36)	143.87 (1.81)	122.63 (5.10)	
1989	2	98.90 (1.19)	113.07 (1.35)	188.27 (1.29)	268.99 (8.41)	145.82 (1.81)	117.50 (4.54)	
1989	3	100.42 (1.18)	114.60 (1.34)	192.12 (1.31)	275.40 (8.58)	148.98 (1.84)	126.17 (4.69)	
1989	4	98.60 (1.17)	117.94 (1.38)	194.68 (1.33)	276.65 (8.62)	149.56 (1.84)	121.67 (4.45)	
1990	1	99.72 (1.18)	121.91 (1.43)	195.32 (1.34)	274.20 (8.56)	151.07 (1.86)	122.89 (4.66)	
1990	2	100.55 (1.17)	128.58 (1.49)	195.64 (1.33)	269.57 (8.41)	152.58 (1.87)	127.71 (4.62)	
1990	3	100.15 (1.15)	132.95 (1.54)	196.24 (1.33)	268.89 (8.38)	153.41 (1.87)	127.48 (4.54)	
1990	4	99.85 (1.17)	135.59 (1.57)	196.02 (1.34)	265.11 (8.28)	152.64 (1.87)	126.85 (4.54)	
1991	1	101.44 (1.19)	136.93 (1.59)	197.08 (1.34)	264.91 (8.26)	154.48 (1.89)	130.59 (4.65)	
1991	2	103.24 (1.16)	141.00 (1.62)	199.28 (1.35)	259.24 (8.07)	156.15 (1.89)	133.62 (4.69)	
1991	3	103.47 (1.17)	143.28 (1.65)	199.51 (1.35)	256.89 (8.00)	157.16 (1.91)	132.91 (4.66)	
1991	4	105.28 (1.19)	146.54 (1.68)	202.90 (1.37)	259.83 (8.08)	159.74 (1.93)	135.27 (4.73)	
1992	1	106.14 (1.17)	149.23 (1.71)	204.05 (1.37)	258.38 (8.03)	160.57 (1.93)	138.93 (4.84)	
1992	2	106.14 (1.18)	151.87 (1.74)	203.94 (1.37)	255.27 (7.94)	161.15 (1.94)	139.23 (4.86)	
1992	3	107.41 (1.19)	155.00 (1.77)	205.55 (1.38)	254.68 (7.92)	163.32 (1.97)	143.17 (4.99)	
1992	4	108.07 (1.19)	158.20 (1.81)	207.06 (1.39)	256.17 (7.96)	163.90 (1.97)	144.77 (5.04)	
1993	1	108.39 (1.22)	160.57 (1.84)	206.92 (1.40)	255.11 (7.95)	164.08 (1.99)	146.92 (5.13)	
1993	2	110.17 (1.21)	163.94 (1.87)	208.32 (1.40)	255.30 (7.93)	165.58 (1.99)	150.12 (5.23)	
1993	3	112.05 (1.23)	168.10 (1.92)	209.35 (1.41)	254.53 (7.91)	168.01 (2.02)	152.71 (5.31)	
1993	4	113.45 (1.24)	171.60 (1.96)	211.23 (1.42)	257.13 (7.99)	169.14 (2.03)	155.56 (5.41)	
1994	1	114.51 (1.27)	176.38 (2.02)	211.66 (1.43)	256.07 (7.97)	170.67 (2.07)	160.07 (5.62)	
1994	2	116.15 (1.31)	182.81 (2.10)	211.24 (1.45)	249.40 (7.81)	172.10 (2.11)	164.32 (5.80)	
1994	3	116.74 (1.35)	187.39 (2.17)	209.21 (1.45)	244.21 (7.67)	171.70 (2.13)	165.02 (5.81)	
1994	4	116.88 (1.36)	191.20 (2.21)	207.94 (1.45)	242.13 (7.61)	172.47 (2.15)	167.12 (5.90)	
1995	1	117.37 (1.37)	195.22 (2.26)	207.89 (1.46)	244.94 (7.69)	173.97 (2.15)	166.10 (5.86)	
1995	2	119.48 (1.38)	200.16 (2.31)	211.29 (1.47)	248.38 (7.78)	176.12 (2.17)	171.48 (6.04)	
1995	3	121.65 (1.39)	205.03 (2.36)	215.24 (1.48)	253.63 (7.92)	179.36 (2.20)	173.87 (6.10)	
1995	4	123.23 (1.42)	210.07 (2.42)	216.88 (1.50)	254.78 (7.97)	181.80 (2.24)	177.82 (6.25)	
1996	1	124.27 (1.40)	214.09 (2.46)	219.25 (1.51)	257.84 (8.05)	184.90 (2.26)	179.43 (6.29)	
1996	2	125.65 (1.44)	218.89 (2.52)	217.18 (1.51)	253.40 (7.95)	185.48 (2.29)	180.44 (6.37)	
1996	3	126.96 (1.49)	222.93 (2.58)	216.53 (1.52)	247.45 (7.83)	186.62 (2.33)	183.10 (6.48)	
1996	4	127.57 (1.51)	227.95 (2.64)	219.06 (1.55)	253.99 (8.01)	190.63 (2.39)	184.03 (6.55)	
1997	1	128.52 (1.55)	232.43 (2.70)	220.85 (1.58)	254.91 (8.07)	192.24 (2.42)	184.37 (6.61)	
1997	2	130.01 (1.54)	234.84 (2.73)	220.13 (1.56)	251.38 (7.97)	194.87 (2.45)	189.51 (6.77)	
1997	3	130.60 (1.53)	239.47 (2.77)	222.15 (1.56)	257.83 (8.13)	197.11 (2.46)	192.12 (6.82)	
1997	4	131.87 (1.66)	242.34 (2.83)	224.28 (1.61)	262.09 (8.31)	203.20 (2.59)	192.21 (6.93)	

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



OFHEO House Price Indexes : 1997 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	97.43 (1.53)	104.05 (0.79)	98.13 (2.14)	97.21 (6.58)	102.29 (1.11)	100.33 (1.10)
1980	3	101.34 (1.42)	103.26 (0.71)	103.42 (2.02)	100.45 (5.08)	104.81 (1.03)	103.54 (0.95)
1980	4	97.49 (1.61)	104.93 (0.79)	105.80 (2.35)	107.20 (6.14)	104.73 (1.04)	102.42 (1.00)
1981	1	101.99 (2.00)	104.56 (0.88)	104.85 (2.82)	112.56 (8.13)	107.43 (1.22)	101.62 (1.19)
1981	2	105.56 (2.07)	110.38 (0.82)	107.64 (2.43)	110.67 (8.71)	106.49 (1.19)	105.91 (1.00)
1981	3	105.43 (1.79)	114.08 (0.76)	111.03 (2.32)	98.21 (7.28)	107.42 (1.27)	106.16 (0.95)
1981	4	99.89 (2.00)	118.69 (0.83)	110.71 (2.64)	95.50 (22.9)	109.70 (1.52)	105.51 (1.01)
1982	1	106.66 (1.97)	122.26 (0.84)	108.32 (2.56)	102.55 (12.2)	111.41 (2.24)	106.10 (1.15)
1982	2	105.20 (1.75)	124.25 (0.78)	108.87 (2.20)	97.65 (7.42)	108.45 (1.89)	103.85 (1.00)
1982	3	103.73 (1.62)	122.48 (0.79)	111.91 (2.22)	108.44 (6.65)	106.01 (1.53)	101.68 (1.00)
1982	4	105.44 (1.53)	125.44 (0.79)	116.27 (2.12)	109.46 (5.68)	115.41 (1.33)	106.43 (0.92)
1983	1	108.49 (1.56)	125.60 (0.76)	113.80 (2.06)	111.94 (5.03)	118.09 (1.25)	106.60 (0.90)
1983	2	110.36 (1.49)	126.03 (0.75)	114.16 (2.00)	112.11 (4.78)	120.35 (1.15)	105.93 (0.88)
1983	3	111.68 (1.57)	124.70 (0.76)	112.12 (2.01)	115.09 (5.06)	119.90 (1.12)	104.12 (0.91)
1983	4	110.28 (1.72)	124.48 (0.82)	112.96 (2.08)	115.66 (5.37)	120.58 (1.22)	104.45 (0.92)
1984	1	97.39 (1.33)	124.50 (0.78)	112.42 (1.97)	120.32 (5.35)	123.46 (1.20)	107.10 (0.91)
1984	2	110.62 (1.50)	125.36 (0.74)	113.51 (1.80)	121.66 (5.13)	125.17 (1.11)	107.39 (0.85)
1984	3	86.23 (1.11)	126.85 (0.76)	115.48 (1.92)	123.78 (5.30)	125.68 (1.13)	108.06 (0.90)
1984	4	110.33 (1.41)	126.21 (0.74)	111.64 (1.80)	126.56 (5.31)	124.04 (1.08)	109.60 (0.89)
1985	1	118.46 (1.52)	124.75 (0.72)	117.21 (1.84)	127.64 (5.27)	128.92 (1.12)	109.61 (0.86)
1985	2	116.68 (1.45)	125.61 (0.70)	116.58 (1.78)	128.61 (5.28)	130.64 (1.11)	110.25 (0.84)
1985	3	122.52 (1.51)	124.52 (0.69)	116.28 (1.71)	132.98 (5.44)	132.53 (1.11)	111.17 (0.82)
1985	4	123.70 (1.54)	123.62 (0.70)	114.70 (1.70)	134.85 (5.54)	130.76 (1.11)	110.46 (0.84)
1986	1	124.69 (1.53)	126.27 (0.70)	118.91 (1.74)	140.17 (5.74)	135.51 (1.15)	111.94 (0.83)
1986	2	128.58 (1.54)	129.38 (0.69)	118.55 (1.70)	143.63 (5.83)	137.95 (1.14)	111.84 (0.80)
1986	3	131.96 (1.59)	127.00 (0.68)	116.09 (1.67)	149.18 (6.07)	142.12 (1.18)	114.48 (0.83)
1986	4	134.52 (1.63)	124.84 (0.67)	118.13 (1.71)	155.89 (6.38)	144.46 (1.20)	115.83 (0.84)
1987	1	137.40 (1.66)	124.84 (0.67)	119.19 (1.73)	160.54 (6.57)	147.58 (1.23)	116.99 (0.85)
1987	2	141.01 (1.70)	118.19 (0.64)	117.67 (1.73)	166.54 (6.81)	151.94 (1.26)	118.22 (0.86)
1987	3	142.21 (1.76)	117.11 (0.66)	114.19 (1.72)	173.07 (7.11)	158.96 (1.34)	119.41 (0.90)
1987	4	143.53 (1.82)	113.65 (0.66)	113.02 (1.74)	174.63 (7.28)	161.90 (1.38)	121.53 (0.94)
1988	1	145.68 (1.83)	113.50 (0.65)	112.89 (1.75)	180.09 (7.57)	167.21 (1.43)	122.43 (0.94)
1988	2	146.20 (1.80)	115.14 (0.64)	113.64 (1.71)	192.17 (7.91)	173.01 (1.45)	125.73 (0.93)
1988	3	146.87 (1.81)	112.36 (0.63)	112.02 (1.69)	195.93 (8.09)	177.18 (1.49)	128.66 (0.96)
1988	4	146.08 (1.81)	111.52 (0.63)	112.45 (1.70)	198.74 (8.23)	181.05 (1.53)	129.13 (0.97)
1989	1	147.71 (1.86)	112.10 (0.63)	112.82 (1.77)	206.88 (8.60)	184.10 (1.56)	133.78 (1.01)
1989	2	147.65 (1.82)	113.37 (0.63)	113.09 (1.72)	208.06 (8.58)	188.15 (1.58)	139.41 (1.03)
1989	3	148.76 (1.81)	115.36 (0.63)	115.56 (1.71)	214.03 (8.77)	190.46 (1.59)	144.72 (1.05)
1989	4	150.06 (1.83)	115.11 (0.64)	115.44 (1.71)	216.35 (8.86)	191.97 (1.60)	152.58 (1.10)
1990	1	150.47 (1.84)	114.84 (0.64)	116.92 (1.73)	212.74 (8.76)	192.42 (1.61)	163.88 (1.18)
1990	2	149.78 (1.82)	115.74 (0.63)	118.19 (1.72)	213.16 (8.76)	192.58 (1.61)	173.58 (1.25)
1990	3	149.73 (1.81)	116.42 (0.63)	119.01 (1.72)	213.92 (8.77)	191.84 (1.60)	175.34 (1.26)
1990	4	148.95 (1.81)	115.71 (0.63)	119.07 (1.72)	211.85 (8.71)	189.98 (1.59)	177.10 (1.28)
1991	1	150.23 (1.81)	116.96 (0.64)	122.65 (1.76)	210.73 (8.62)	191.03 (1.59)	179.36 (1.28)
1991	2	151.57 (1.81)	118.43 (0.64)	124.94 (1.78)	211.00 (8.59)	192.41 (1.59)	182.54 (1.30)
1991	3	151.71 (1.81)	118.39 (0.63)	124.88 (1.78)	211.21 (8.61)	190.85 (1.59)	183.31 (1.30)
1991	4	153.87 (1.84)	119.79 (0.64)	127.79 (1.81)	211.62 (8.61)	194.44 (1.61)	187.14 (1.32)
1992	1	155.61 (1.84)	121.77 (0.64)	129.75 (1.83)	211.79 (8.61)	195.95 (1.62)	188.90 (1.33)
1992	2	155.29 (1.85)	121.28 (0.64)	131.83 (1.86)	213.68 (8.69)	194.32 (1.61)	190.74 (1.35)
1992	3	158.43 (1.88)	123.45 (0.65)	133.67 (1.89)	213.81 (8.70)	196.45 (1.62)	192.98 (1.37)
1992	4	158.34 (1.88)	123.93 (0.65)	137.36 (1.94)	215.77 (8.77)	197.35 (1.63)	195.06 (1.38)
1993	1	159.23 (1.90)	124.63 (0.66)	140.65 (1.99)	215.07 (8.78)	196.92 (1.63)	196.00 (1.39)
1993	2	161.51 (1.92)	125.57 (0.66)	144.66 (2.04)	216.31 (8.80)	198.35 (1.64)	198.21 (1.40)
1993	3	163.61 (1.94)	127.16 (0.67)	149.80 (2.11)	216.59 (8.81)	198.94 (1.64)	200.83 (1.42)
1993	4	165.24 (1.96)	128.37 (0.67)	155.65 (2.19)	217.46 (8.84)	200.12 (1.65)	203.17 (1.43)
1994	1	167.62 (2.00)	129.26 (0.69)	162.92 (2.30)	217.11 (8.87)	200.64 (1.66)	206.10 (1.46)
1994	2	169.43 (2.04)	129.74 (0.70)	172.47 (2.45)	217.87 (8.95)	200.16 (1.68)	209.46 (1.50)
1994	3	172.99 (2.10)	129.80 (0.71)	178.15 (2.53)	215.44 (8.90)	200.01 (1.70)	210.44 (1.53)
1994	4	173.78 (2.11)	128.56 (0.71)	182.72 (2.60)	218.78 (9.10)	199.96 (1.71)	210.10 (1.53)
1995	1	175.89 (2.13)	128.78 (0.71)	186.87 (2.65)	215.38 (8.97)	199.33 (1.70)	211.96 (1.55)
1995	2	179.59 (2.17)	131.78 (0.72)	192.13 (2.72)	219.70 (9.08)	202.70 (1.72)	215.08 (1.56)
1995	3	183.24 (2.21)	133.24 (0.72)	199.27 (2.82)	221.85 (9.12)	205.41 (1.73)	218.62 (1.58)
1995	4	185.99 (2.24)	134.23 (0.74)	203.68 (2.88)	223.71 (9.20)	206.31 (1.74)	220.61 (1.59)
1996	1	189.08 (2.27)	135.96 (0.73)	208.70 (2.95)	225.47 (9.24)	208.86 (1.75)	223.86 (1.60)
1996	2	191.78 (2.32)	136.18 (0.75)	212.55 (3.02)	225.67 (9.30)	209.15 (1.77)	223.99 (1.62)
1996	3	194.15 (2.36)	135.85 (0.75)	216.52 (3.08)	221.22 (9.16)	207.14 (1.77)	224.60 (1.64)
1996	4	196.83 (2.41)	137.24 (0.78)	222.17 (3.16)	220.49 (9.20)	210.54 (1.81)	227.95 (1.66)
1997	1	199.31 (2.46)	137.63 (0.79)	226.94 (3.23)	225.58 (9.42)	211.25 (1.83)	231.28 (1.70)
1997	2	202.42 (2.48)	138.82 (0.78)	228.07 (3.26)	225.12 (9.39)	211.94 (1.83)	234.29 (1.72)
1997	3	204.65 (2.49)	140.01 (0.78)	233.30 (3.32)	227.05 (9.43)	214.06 (1.83)	238.80 (1.74)
1997	4	207.71 (2.57)	141.38 (0.83)	235.74 (3.36)	227.52 (9.46)	215.73 (1.90)	241.22 (1.79)

* 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 : 1997 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	West Virginia	Wisconsin	Wyoming
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	105.23 (9.20)	97.07 (1.27)	97.43 (4.15)
1980	3	87.38 (9.22)	102.59 (1.21)	104.04 (3.48)
1980	4	112.62 (11.7)	100.27 (1.37)	95.53 (3.55)
1981	1	104.12 (15.5)	98.71 (1.85)	112.50 (5.47)
1981	2	99.87 (12.9)	99.42 (1.48)	113.20 (4.10)
1981	3	107.37 (10.2)	98.15 (1.34)	114.46 (3.52)
1981	4	148.83 (43.4)	85.97 (1.14)	111.74 (3.70)
1982	1	-	77.66 (1.16)	116.16 (4.02)
1982	2	148.40 (46.5)	92.61 (1.09)	113.73 (3.63)
1982	3	96.29 (9.99)	95.90 (1.23)	114.51 (3.68)
1982	4	95.09 (9.96)	98.01 (1.13)	116.85 (3.44)
1983	1	107.36 (11.4)	100.79 (1.10)	115.17 (3.43)
1983	2	102.70 (8.34)	103.35 (1.08)	110.38 (3.25)
1983	3	108.33 (9.20)	103.43 (1.12)	106.76 (3.23)
1983	4	98.33 (8.13)	102.16 (1.19)	103.15 (3.49)
1984	1	106.07 (8.74)	101.72 (1.10)	105.08 (3.59)
1984	2	103.49 (7.97)	104.90 (1.06)	99.64 (3.12)
1984	3	95.71 (7.60)	105.22 (1.09)	100.01 (3.37)
1984	4	97.69 (7.42)	103.37 (1.02)	100.92 (3.20)
1985	1	103.26 (7.84)	101.79 (0.98)	99.75 (3.15)
1985	2	104.80 (7.83)	105.19 (1.00)	98.84 (2.86)
1985	3	102.91 (7.70)	106.82 (1.01)	97.54 (2.76)
1985	4	92.57 (6.89)	107.55 (1.02)	97.77 (2.76)
1986	1	104.52 (7.87)	109.30 (1.03)	100.47 (2.83)
1986	2	107.24 (7.92)	110.69 (1.04)	101.61 (2.68)
1986	3	106.04 (7.85)	111.14 (1.04)	96.15 (2.55)
1986	4	110.65 (8.19)	112.25 (1.06)	94.47 (2.58)
1987	1	108.42 (8.04)	112.78 (1.06)	96.88 (2.62)
1987	2	108.74 (8.08)	114.38 (1.08)	92.06 (2.55)
1987	3	108.35 (8.10)	116.38 (1.13)	86.46 (2.55)
1987	4	110.75 (8.38)	117.68 (1.18)	84.62 (2.48)
1988	1	107.57 (8.15)	118.11 (1.17)	84.30 (2.59)
1988	2	111.63 (8.35)	120.32 (1.15)	79.53 (2.34)
1988	3	112.98 (8.47)	122.25 (1.19)	85.32 (2.43)
1988	4	108.58 (8.17)	123.14 (1.20)	85.39 (2.49)
1989	1	112.05 (8.46)	124.28 (1.23)	82.09 (2.52)
1989	2	114.61 (8.55)	127.05 (1.22)	87.35 (2.51)
1989	3	113.55 (8.43)	128.94 (1.22)	86.94 (2.44)
1989	4	114.65 (8.52)	129.95 (1.24)	87.02 (2.48)
1990	1	115.53 (8.63)	131.68 (1.26)	92.14 (2.77)
1990	2	116.27 (8.64)	134.20 (1.27)	88.75 (2.48)
1990	3	120.51 (8.93)	135.99 (1.28)	93.97 (2.58)
1990	4	117.49 (8.73)	136.38 (1.29)	93.58 (2.61)
1991	1	119.39 (8.86)	138.01 (1.30)	92.64 (2.53)
1991	2	122.20 (9.03)	140.08 (1.31)	96.65 (2.54)
1991	3	121.01 (8.94)	142.28 (1.33)	98.87 (2.59)
1991	4	124.33 (9.19)	143.56 (1.34)	99.85 (2.64)
1992	1	124.42 (9.17)	145.20 (1.36)	100.64 (2.59)
1992	2	127.44 (9.40)	147.88 (1.38)	101.87 (2.63)
1992	3	127.82 (9.42)	149.42 (1.40)	103.99 (2.69)
1992	4	130.50 (9.62)	151.48 (1.42)	105.76 (2.72)
1993	1	129.92 (9.58)	152.43 (1.43)	105.91 (2.78)
1993	2	131.74 (9.71)	154.75 (1.45)	109.14 (2.80)
1993	3	135.08 (9.95)	157.05 (1.47)	112.20 (2.88)
1993	4	135.44 (9.97)	159.09 (1.49)	114.38 (2.92)
1994	1	137.66 (10.1)	163.57 (1.53)	117.54 (3.04)
1994	2	138.25 (10.2)	170.49 (1.61)	120.46 (3.14)
1994	3	142.14 (10.5)	174.69 (1.66)	124.79 (3.27)
1994	4	140.80 (10.4)	175.43 (1.67)	124.92 (3.28)
1995	1	143.82 (10.7)	177.67 (1.69)	127.68 (3.33)
1995	2	147.26 (10.9)	180.82 (1.70)	130.58 (3.39)
1995	3	148.45 (11.0)	183.67 (1.73)	132.60 (3.45)
1995	4	149.83 (11.1)	186.24 (1.75)	134.55 (3.50)
1996	1	152.51 (11.3)	187.33 (1.76)	137.32 (3.55)
1996	2	156.46 (11.6)	190.84 (1.80)	138.46 (3.60)
1996	3	154.32 (11.4)	192.84 (1.83)	140.30 (3.73)
1996	4	154.56 (11.5)	195.57 (1.85)	140.77 (3.77)
1997	1	156.49 (11.6)	197.85 (1.88)	141.96 (3.84)
1997	2	161.52 (12.0)	199.75 (1.89)	144.48 (3.83)
1997	3	160.00 (11.8)	202.63 (1.91)	143.15 (3.80)
1997	4	167.38 (12.4)	204.19 (1.93)	145.84 (4.00)

* 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.



1997 Q4
Volatility Parameter Estimates

Division / State	\hat{A}	\hat{B}	Annualized Volatility Estimate (Year 1)
East North Central	0.0019848	-0.000007893	0.08839
East South Central	0.0024289	-0.000008793	0.09785
Middle Atlantic	0.0027715	-0.000002376	0.10511
Mountain	0.0028143	-0.000024854	0.10421
New England	0.0023646	-0.000010499	0.09639
Pacific	0.0026163	-0.000020412	0.10069
South Atlantic	0.0023302	-0.000003873	0.09622
West North Central	0.0021203	-0.000007681	0.09142
West South Central	0.0028810	-0.000021643	0.10573
Alaska	0.0029631	-0.000037352	0.10609
Alabama	0.0025109	-0.000004541	0.09985
Arkansas	0.0030538	-0.000026224	0.10861
Arizona	0.0025077	-0.000019299	0.09860
California	0.0016708	-0.000009607	0.08081
Colorado	0.0021983	-0.000019199	0.09212
Connecticut	0.0023956	-0.000016017	0.09657
District of Columbia	0.0028502	-0.000023150	0.10503
Delaware	0.0012591	-0.000002241	0.07071
Florida	0.0029808	-0.000005203	0.10881
Georgia	0.0019239	0.000006651	0.08833
Hawaii	0.0035123	-0.000026828	0.11670
Iowa	0.0015587	-0.000007155	0.07823
Idaho	0.0030685	-0.000029722	0.10862
Illinois	0.0016227	0.000009175	0.08147
Indiana	0.0020392	-0.000013411	0.08912
Kansas	0.0023204	-0.000017302	0.09489
Kentucky	0.0019190	-0.000009931	0.08670
Louisiana	0.0023316	-0.000017234	0.09514
Massachusetts	0.0020294	-0.000007413	0.08944
Maryland	0.0014812	-0.000008061	0.07613
Maine	0.0023591	-0.000011806	0.09616
Michigan	0.0019631	-0.000013969	0.08734
Minnesota	0.0023760	-0.000008992	0.09675
Missouri	0.0014280	0.000000608	0.07564
Mississippi	0.0029943	-0.000025016	0.10760
Montana	0.0029666	-0.000028942	0.10679
North Carolina	0.0019793	-0.000007369	0.08831
North Dakota	0.0015184	-0.000004879	0.07743
Nebraska	0.0021379	-0.000013363	0.09131
New Hampshire	0.0019849	-0.000013410	0.08789
New Jersey	0.0022893	-0.000013669	0.09454
New Mexico	0.0023665	-0.000016986	0.09589
Nevada	0.0013372	-0.000006687	0.07240
New York	0.0034923	-0.000008370	0.11762
Ohio	0.0018796	-0.000007678	0.08600
Oklahoma	0.0028692	-0.000028260	0.10500
Oregon	0.0027849	-0.000025474	0.10359
Pennsylvania	0.0017376	0.000009166	0.08424
Rhode Island	0.0020221	-0.000016398	0.08846
South Carolina	0.0023064	-0.000010762	0.09515
South Dakota	0.0021695	0.000005666	0.09364
Tennessee	0.0022016	-0.000006064	0.09332
Texas	0.0028011	-0.000018626	0.10443
Utah	0.0021395	-0.000017971	0.09094
Virginia	0.0014709	-0.000004136	0.07627
Vermont	0.0020124	-0.000015011	0.08837
Washington	0.0026718	-0.000019981	0.10182
Wisconsin	0.0020414	-0.000011870	0.08931
West Virginia	0.0018182	0.000004028	0.08566
Wyoming	0.0031598	-0.000033202	0.11004





**OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT
(OFHEO)**

The **Office of Federal Housing Enterprise Oversight (OFHEO)** was established as an independent entity within the Department of Housing and Urban Development by the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Title XIII of P.L. 102-550). The Office is headed by a Director appointed by the President for a five-year term. Mark Kinsey, OFHEO's Deputy Director, currently serves as Acting Director.

OFHEO's primary mission is ensuring the capital adequacy and financial safety and soundness of two government-sponsored enterprises (GSEs) the **Federal National Mortgage Association (Fannie Mae)** and the **Federal Home Loan Mortgage Corporation (Freddie Mac)**.

Fannie Mae and Freddie Mac are the nation's largest housing finance institutions. They buy mortgages from commercial banks, thrift institutions, mortgage banks, and other primary lenders, and either hold these mortgages in their own portfolios or package them into mortgage-backed securities for resale to investors. These secondary mortgage market operations play a major role in creating a ready supply of mortgage funds for American homebuyers. Combined assets and off-balance sheet obligations of Fannie Mae and Freddie Mac were \$1.6 trillion at the end of 1997.

Fannie Mae and Freddie Mac are Congressionally--chartered, publicly--owned corporations whose shares are listed on the New York Stock Exchange.



Under terms of their GSE charters, they are exempt from state and local taxation and from registration requirements of the Securities and Exchange Commission. Each firm has a backup credit line with the U.S. Treasury.

OFHEO's oversight responsibilities includes:

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

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

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

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

