





# House Price Index (HPI)

## *Third Quarter 1999*

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OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

# NEWS RELEASE

www.ofheo.gov

**For Immediate Release**  
**Wednesday, December 1, 1999**

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## Government Announces Home Price Appreciation Rates

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### U.S. House Prices Continue Upward Trend with 5.9 Percent Increase

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### New England Shows Stellar Growth

**Washington, D.C. – The Office of Federal Housing Enterprise Oversight (OFHEO) announced today that average U.S. home prices increased by 5.9% from the third quarter 1998 to the third quarter 1999.**

OFHEO's House Price Index (HPI) is published on a quarterly basis and tracks average house price changes in repeat sales or refinancings on the same single-family properties. OFHEO's index is based on analysis of data obtained from over 11.9 million repeat transactions over the past 20 years.

From the third quarter 1998 to the third quarter of 1999, the New England, West North Central, and East North Central Census Divisions have all seen appreciation rates above the national average (see chart below). New England's growth was fueled by the continued strong performances in Massachusetts (11.7%) and New Hampshire (10.0%).

<b>Census Division Rankings (based on % change from 98Q3 to 99Q3)</b>	
<b>New England (CT, MA, ME, NH, RI, VT)</b>	<b>9.0%</b>
<b>West North Central (IA, KS, MN, MO, ND, NE, SD)</b>	<b>8.0%</b>
<b>East North Central (IL, IN, MI, OH, WI)</b>	<b>6.1%</b>
<b>Middle Atlantic (NJ, NY, PA)</b>	<b>5.9%</b>
<b>Pacific (AK, CA, HI, OR, WA)</b>	<b>5.5%</b>
<b>West South Central (AR, LA, OK, TX)</b>	<b>5.4%</b>
<b>Mountain (AZ, CO, ID, MT, NM, NV, UT, WY)</b>	<b>5.2%</b>
<b>South Atlantic (DC, DE, FL, GA, MD, NC, SC, VA, WV)</b>	<b>5.0%</b>
<b>East South Central (AL, KY, MS, TN)</b>	<b>4.2%</b>

Since the second quarter reporting period, Michigan has moved into the top six appreciation rates reported by OFHEO (see chart below).

<b>Top 6 States (Appreciation Rates 98Q3 –99Q3)</b>	
District of Columbia (DC)	13.1%
Massachusetts (MA)	11.7%
Minnesota (MN)	10.0%
New Hampshire (NH)	10.0%
Colorado (CO)	9.6 %
Michigan (MI)	8.1%

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** or **Freddie Mac**. 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 \$240,000 for single-family homes. *Conventional* means that the mortgages are neither insured nor guaranteed by the FHA or VA. About 90% of conventional mortgages have loan amounts under the conforming limit. In 1998, Fannie Mae and Freddie Mac purchased or securitized roughly 48% of all conventional, single-family mortgage loans.

**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.*

**The complete HPI, including downloadable data, for the Third Quarter 1999 will be available online at [www.ofheo.gov/house](http://www.ofheo.gov/house).**

## ***DIVISION SUMMARY :***

**New England (CT, MA, ME, NH, RI, VT):** House prices rose 2.8% in the third quarter, and rose 9.0% since the third quarter of 1998. House prices in New England have risen 26.9% in the five years ending in the third quarter of 1999.

**West North Central (IA, KS, MN, MO, ND, NE, SD):** House prices rose 2.5% for the third quarter of 1999, and 8.0% for the last year. The five-year increase was 29.6%.

**East North Central (IL, IN, MI, OH, WI):** House prices rose 1.8% for the third quarter of 1999, and 6.1% since the third quarter of 1999. The five-year increase was 29.6%.

**Middle Atlantic (NJ, NY, PA):** House prices rose 2.0% for the third quarter, and prices rose 5.9% for the last year. For the five years ending in the third quarter of 1999, house prices in the Middle Atlantic division rose 16.0%.

**Pacific (AK, CA, HI, OR, WA):** House prices rose 1.2% in the third quarter, and rose 5.5% since the third quarter of 1998. House prices in the Pacific division have risen 22.1% in the past five years.

**West South Central (AR, LA, OK, TX):** House prices rose 1.8% in the third quarter of 1999, and rose 5.4% for the last year. The five-year increase was 21.0%.

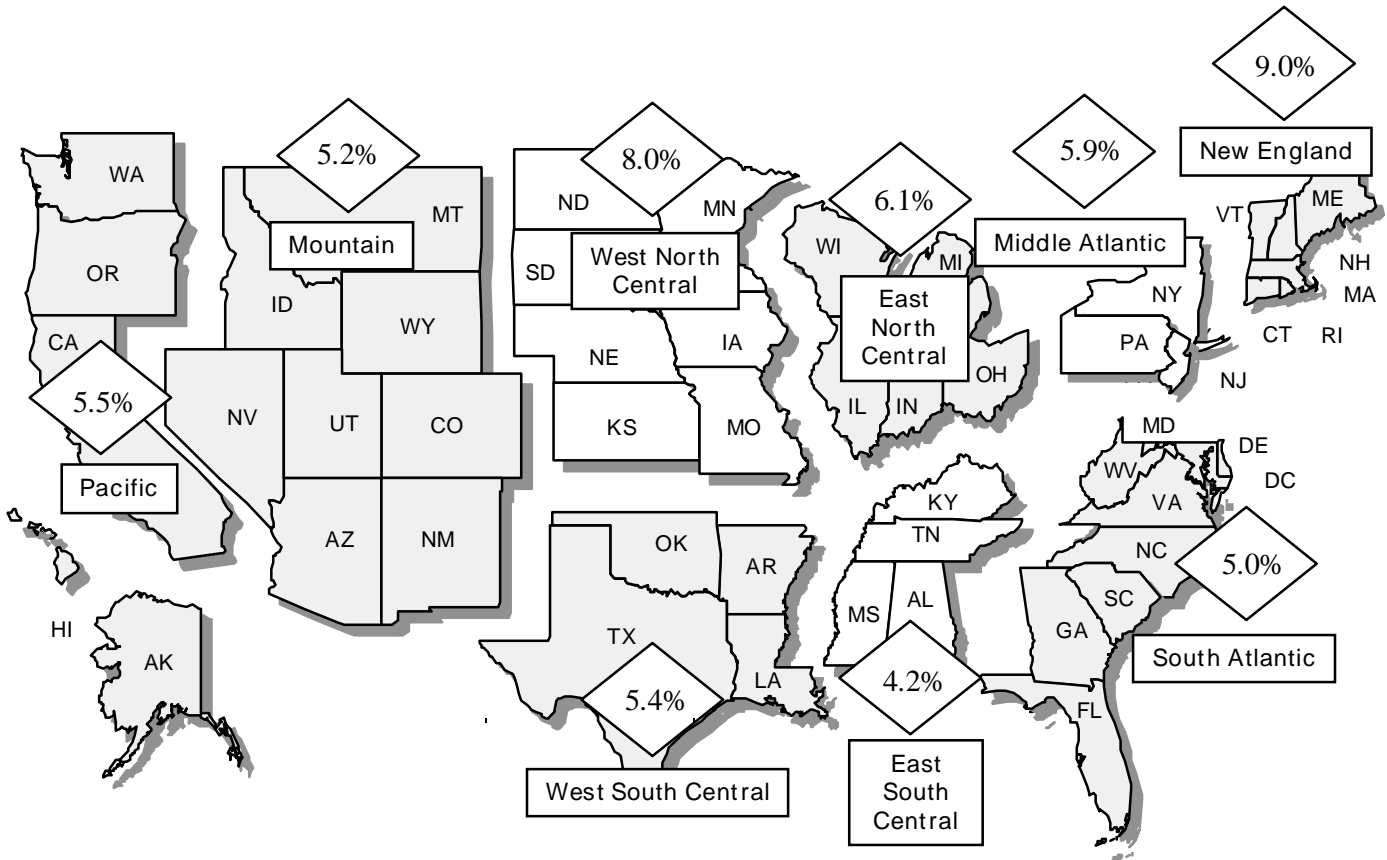
**Mountain (AZ, CO, ID, MT, NM, NV, UT, WY):** House prices increased 1.5% for the third quarter of 1999, and 5.2% for the last year. For the past five years, house prices rose 30.0%.

**South Atlantic (DC, DE, FL, GA, MD, NC, SC, VA, WV):** House prices rose 1.4% for the third quarter and 5.0% for the past year. The five-year increase was 21.8%.

**East South Central (AL, KY, MS, TN):** House prices rose 1.0% for the third quarter of 1999, and 4.2% for the last year. The increase over five years was 25.7%.



**One Year Change in House Prices**  
**U.S. Census Divisions**  
*Third Quarter 1998 to Third Quarter 1999*

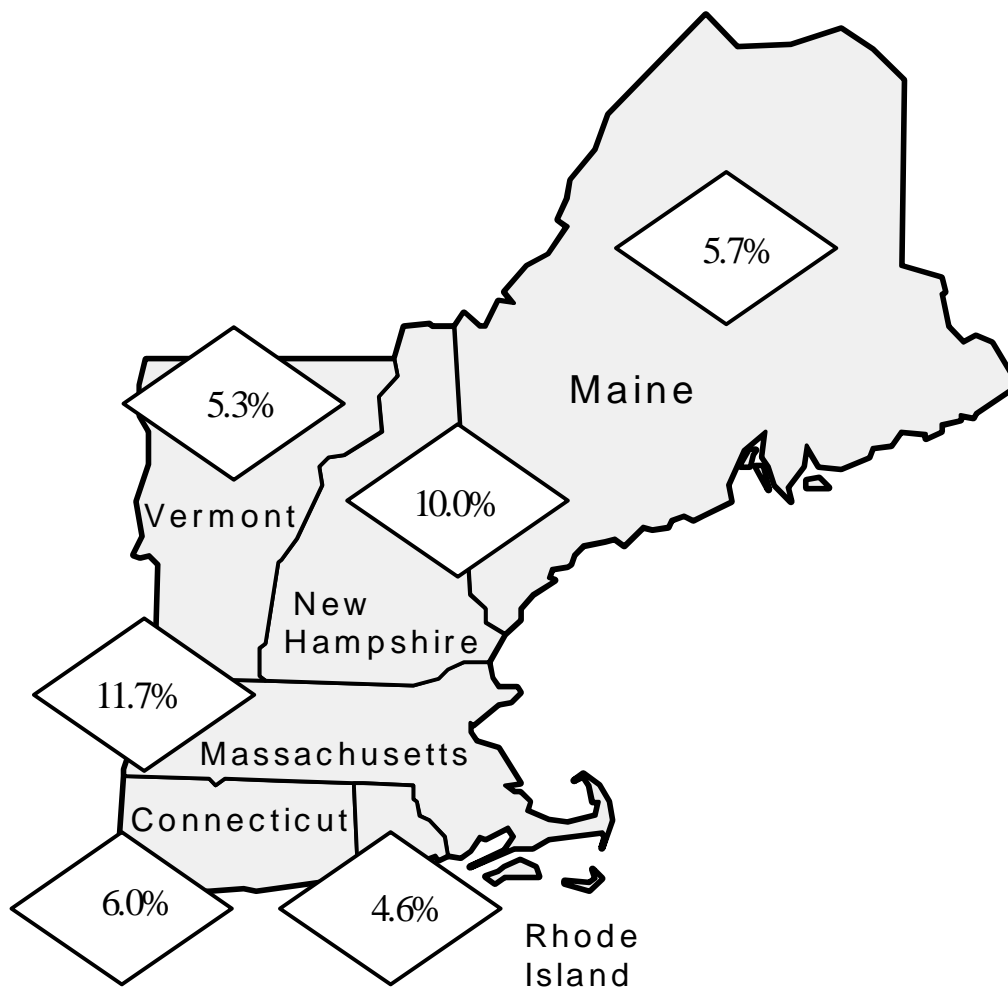


**Percent Change in House Prices**  
 Period Ended September 30, 1999

Division	Division Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
New England	1	9.0	2.8	26.9	226.8
West North Central	2	8.0	2.5	29.6	105.9
East North Central	3	6.1	1.8	29.6	132.9
Middle Atlantic	4	5.9	2.0	16.0	177.5
Pacific	5	5.5	1.2	22.1	155.8
West South Central	6	5.4	1.8	21.0	56.7
Mountain	7	5.2	1.5	30.0	117.2
South Atlantic	8	5.0	1.4	21.8	123.9
East South Central	9	4.2	1.0	25.7	112.3
United States **		5.9	1.7	23.9	130.9



**One Year Change in State House Prices**  
**New England Census Division**  
*Third Quarter 1998 to Third Quarter 1999*



**Percent Change in House Prices**  
 Period Ended September 30, 1999

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>New England</i>		1	9.0	2.8	26.9	226.8
Massachusetts, (MA)	1	2	11.7	4.0	34.8	288.2
New Hampshire, (NH)	2	4	10.0	3.0	29.7	149.8
Connecticut, (CT)	3	16	6.0	2.0	16.1	163.0
Maine, (ME)	4	19	5.7	0.8	19.6	159.2
Vermont, (VT)	5	21	5.3	2.5	12.3	147.5
Rhode Island, (RI)	6	32	4.6	1.2	13.1	172.2
<i>United States **</i>			5.9	1.7	23.9	130.9

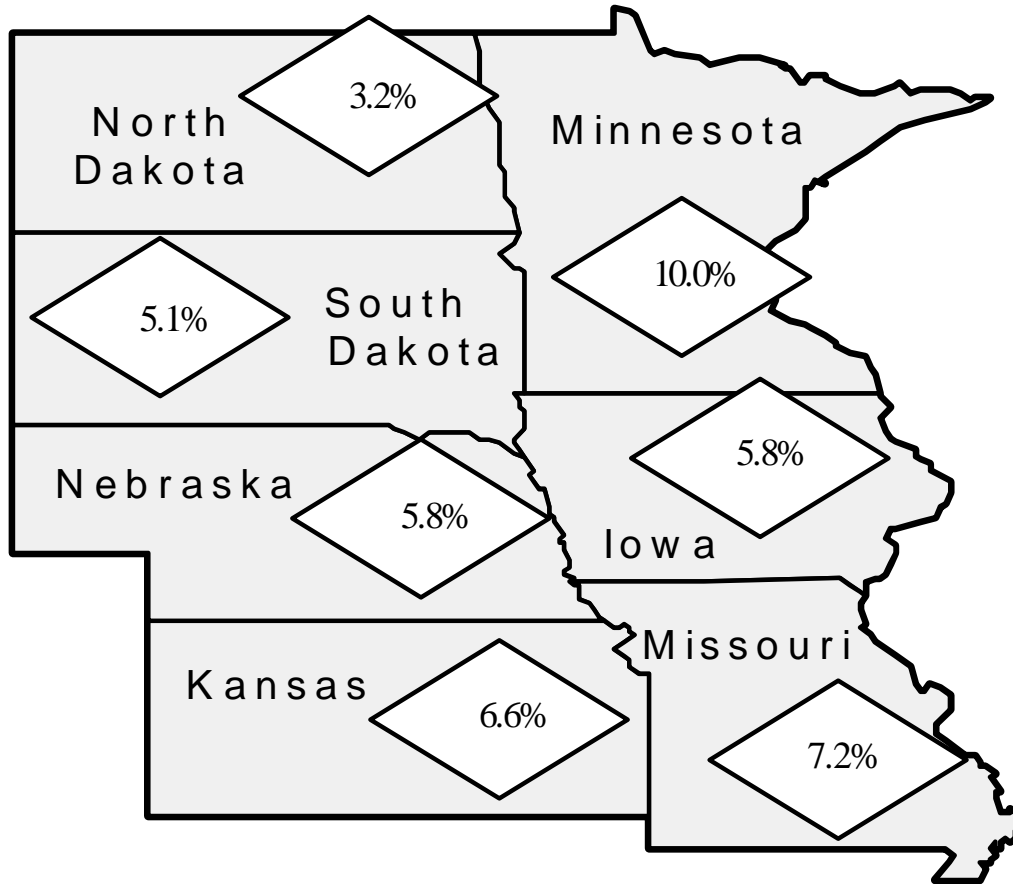
\* Note: Rankings based on annual percentage change.

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





**One Year Change in State House Prices**  
**West North Central Census Division**  
**Third Quarter 1998 to Third Quarter 1999**



**Percent Change in House Prices**  
 Period Ended September 30, 1999

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>West North Central</i>		2	8.0	2.5	29.6	105.9
Minnesota, (MN)	1	3	10.0	3.0	34.8	122.9
Missouri, (MO)	2	8	7.2	2.2	25.8	107.4
Kansas, (KS)	3	12	6.6	2.0	27.9	80.7
Nebraska, (NE)	4	17	5.8	1.4	27.9	103.4
Iowa, (IA)	5	18	5.8	2.0	25.8	86.3
South Dakota, (SD)	6	24	5.1	0.7	25.0	111.2
North Dakota, (ND)	7	43	3.2	1.9	22.2	65.0
<i>United States **</i>			5.9	1.7	23.9	130.9

\* 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**  
*Third Quarter 1998 to Third Quarter 1999*



**Percent Change in House Prices**  
 Period Ended September 30, 1999

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	
<i>East North Central</i>		3	6.1	1.8	29.6	132.9
Michigan, (MI)	1	6	8.1	2.6	42.7	150.0
Wisconsin, (WI)	2	13	6.6	2.1	26.8	121.1
Ohio, (OH)	3	23	5.1	1.3	26.8	119.5
Illinois, (IL)	4	31	4.6	1.3	19.4	132.1
Indiana, (IN)	5	34	4.4	1.3	25.2	109.6
<i>United States **</i>			5.9	1.7	23.9	130.9

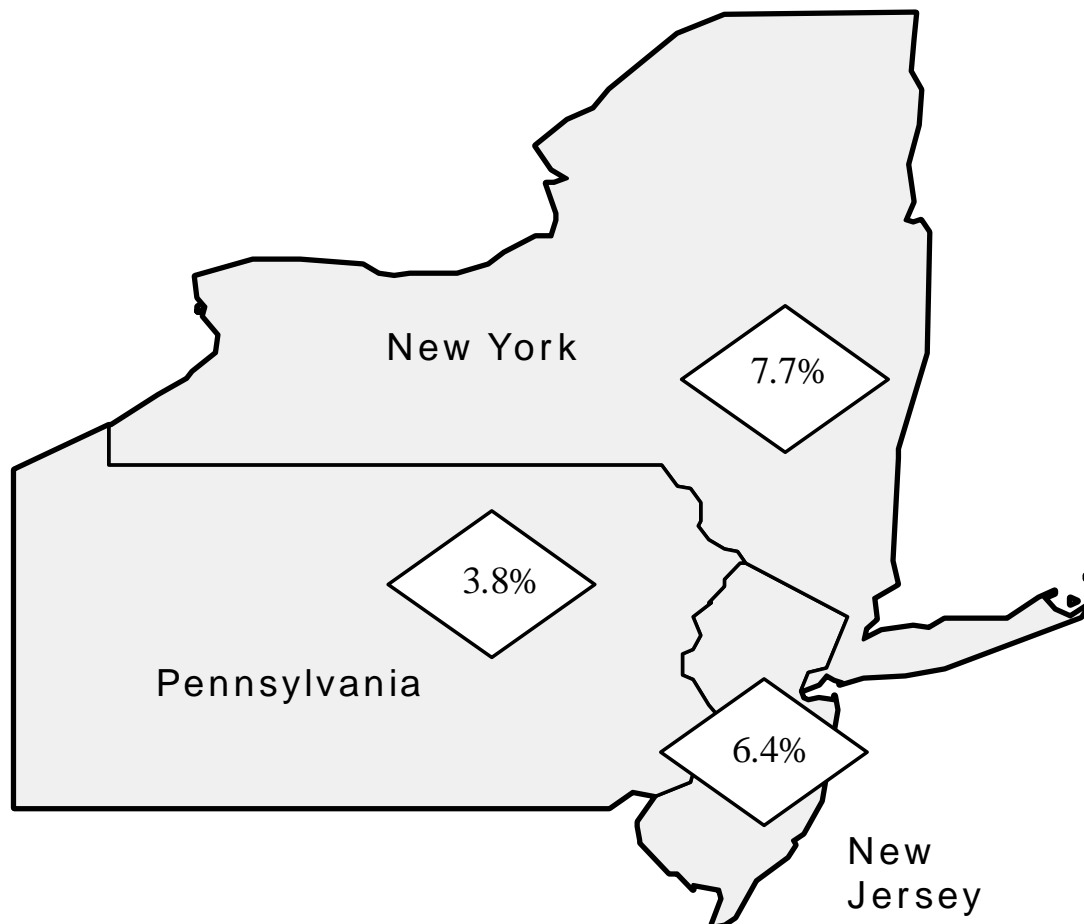
\* Note: Rankings based on annual percentage change.

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



## One Year Change in State House Prices

Middle Atlantic Census Division  
Third Quarter 1998 to Third Quarter 1999



**Percent Change in House Prices**  
Period Ended September 30, 1999

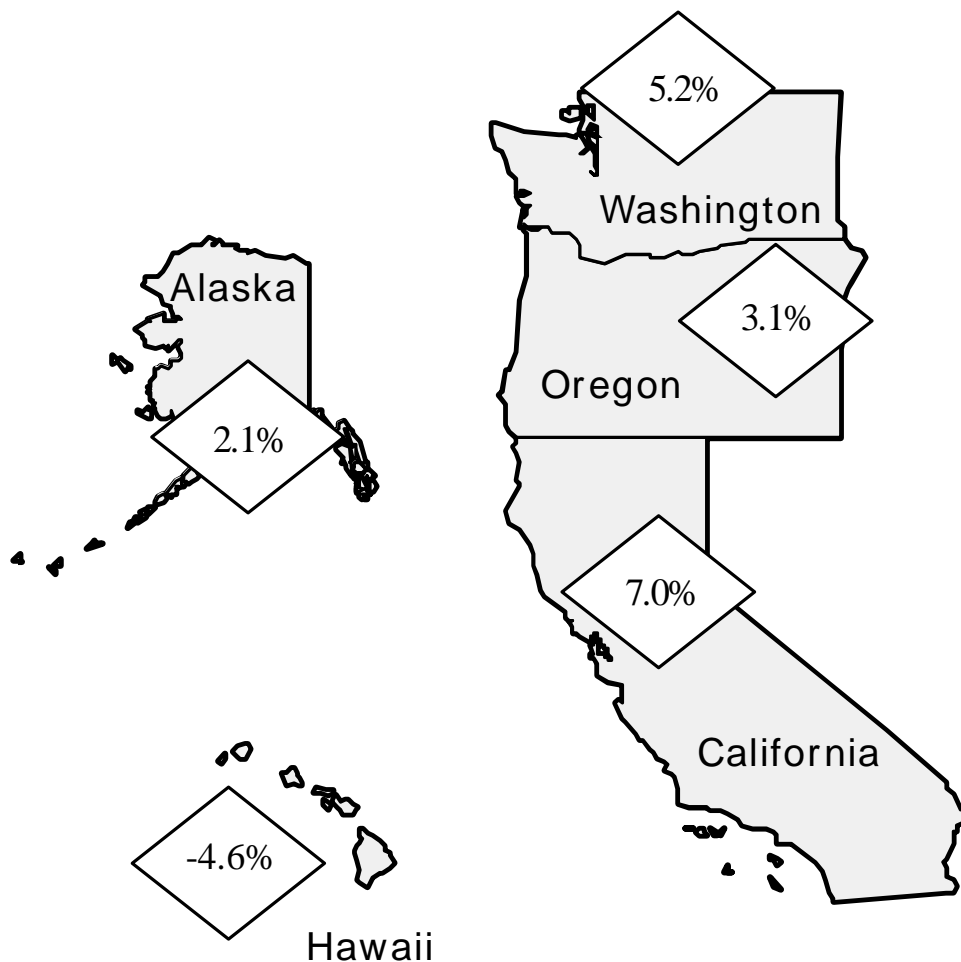
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>Middle Atlantic</i>		4	5.9	2.0	16.0	177.5
New York, (NY)	1	7	7.7	2.5	17.9	235.3
New Jersey, (NJ)	2	14	6.4	2.1	16.5	174.0
Pennsylvania, (PA)	3	41	3.8	1.3	13.7	138.9
<i>United States **</i>			5.9	1.7	23.9	130.9

\* 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**  
*Third Quarter 1998 to Third Quarter 1999*



**Percent Change in House Prices**  
 Period Ended September 30, 1999

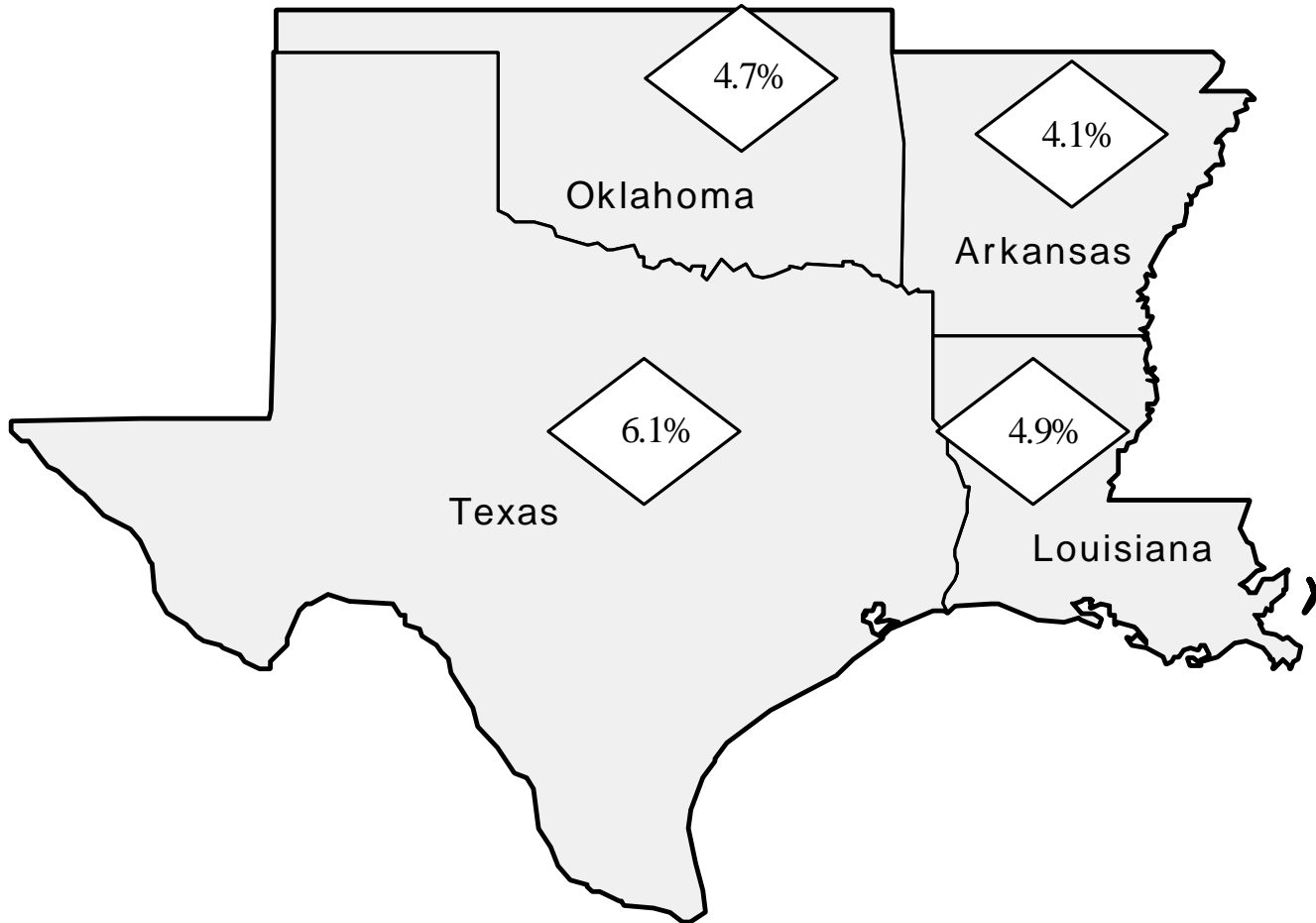
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	
<i>Pacific</i>		5	5.5	1.2	22.1	155.8
California, (CA)	1	10	7.0	1.7	20.8	147.3
Washington, (WA)	2	22	5.2	1.0	26.5	165.8
Oregon, (OR)	3	45	3.1	0.4	34.3	151.5
Alaska, (AK)	4	48	2.1	-1.4	16.5	55.8
Hawaii, (HI)	5	51	-4.6	-3.5	-15.1	137.8
<i>United States **</i>			5.9	1.7	23.9	130.9

\* 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**  
*Third Quarter 1998 to Third Quarter 1999*



**Percent Change in House Prices**  
 Period Ended September 30, 1999

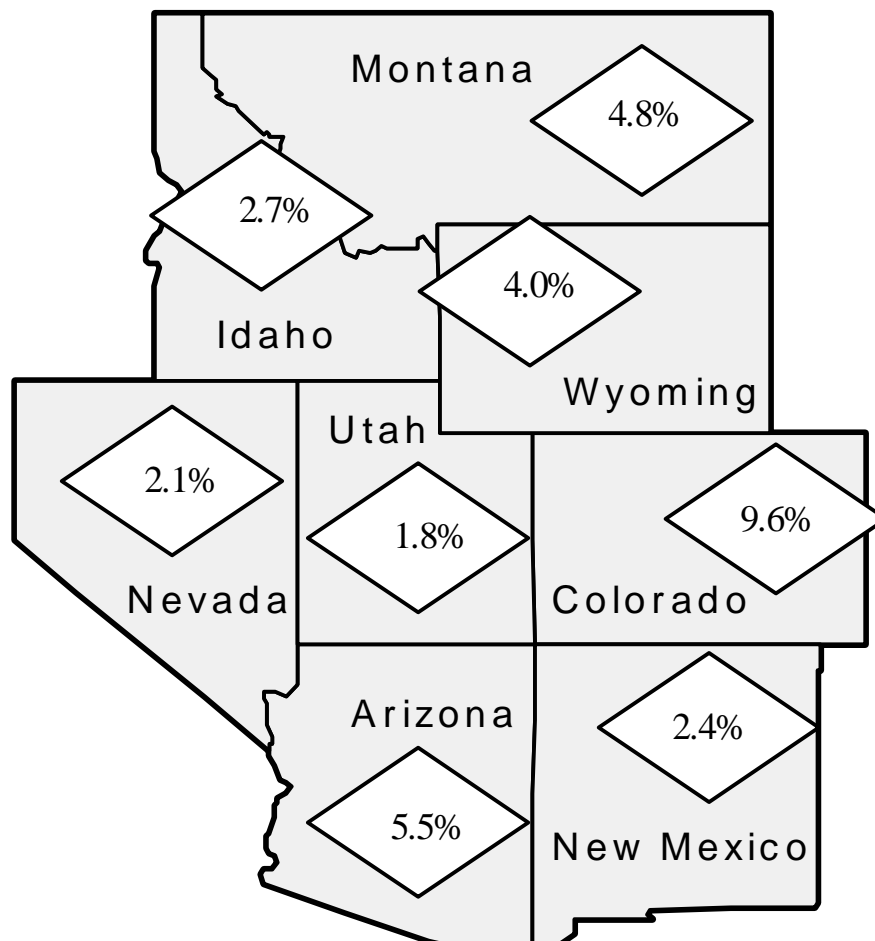
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>West South Central</i>		6	5.4	1.8	21.0	56.7
Texas, (TX)	1	15	6.1	1.9	19.5	56.2
Louisiana, (LA)	2	26	4.9	1.4	27.0	60.6
Oklahoma, (OK)	3	30	4.7	2.1	21.9	43.8
Arkansas, (AR)	4	37	4.1	2.3	21.5	84.9
<i>United States **</i>			5.9	1.7	23.9	130.9

\* 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**  
*Third Quarter 1998 to Third Quarter 1999*



**Percent Change in House Prices**  
 Period Ended September 30, 1999

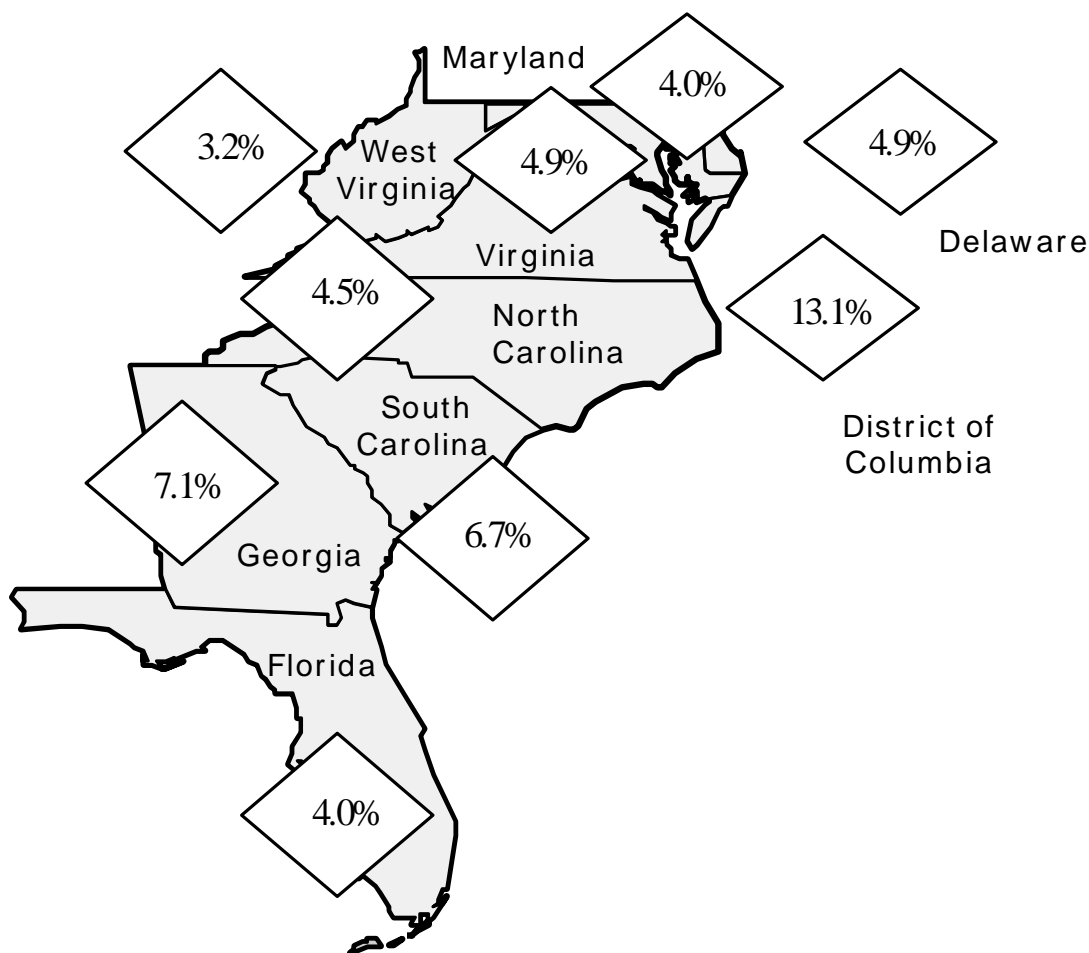
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>Mountain</i>		7	5.2	1.5	30.0	117.2
Colorado, (CO)	1	5	9.6	3.0	38.6	147.0
Arizona, (AZ)	2	20	5.5	1.4	28.9	96.5
Montana, (MT)	3	29	4.8	0.9	23.1	107.2
Wyoming, (WY)	4	40	4.0	0.8	23.8	52.3
Idaho, (ID)	5	46	2.7	0.8	18.8	99.0
New Mexico, (NM)	6	47	2.4	0.4	16.9	106.6
Nevada, (NV)	7	49	2.1	1.2	14.8	88.9
Utah, (UT)	8	50	1.8	-0.1	36.5	143.0
<i>United States **</i>			5.9	1.7	23.9	130.9

\* 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**  
*Third Quarter 1998 to Third Quarter 1999*



**Percent Change in House Prices**  
 Period Ended September 30, 1999

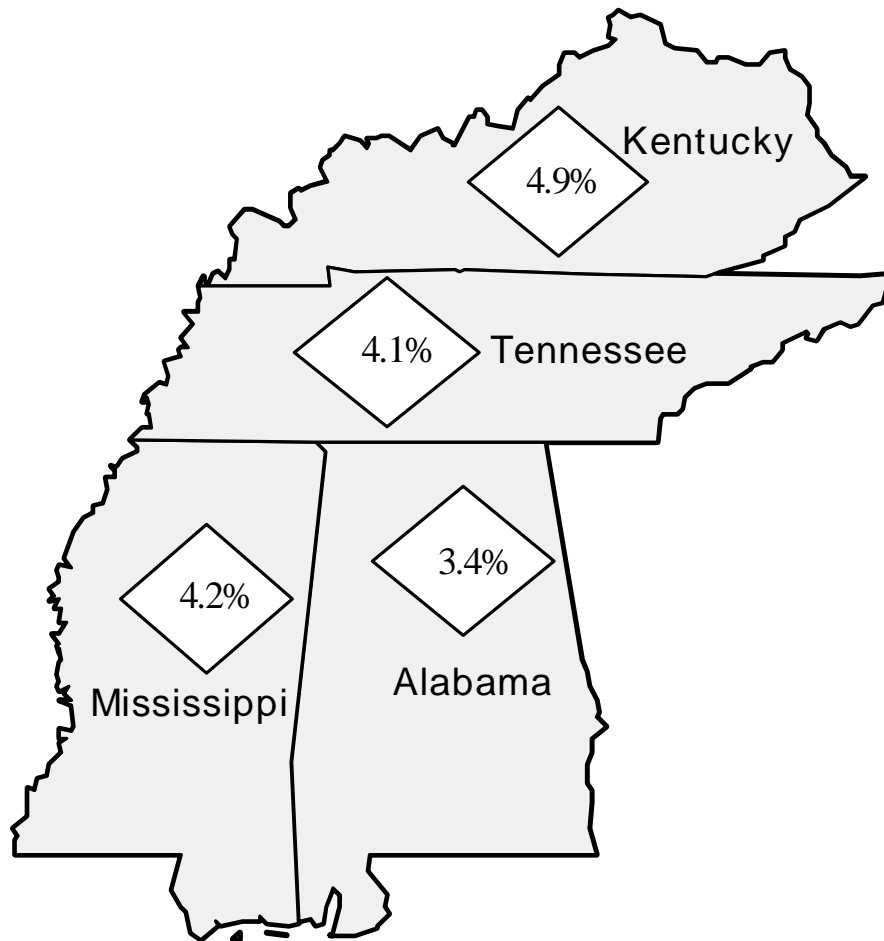
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>South Atlantic</i>		8	5.0	1.4	21.8	123.9
District of Columbia, (DC)	1	1	13.1	5.9	21.2	129.5
Georgia, (GA)	2	9	7.1	2.0	31.8	141.3
South Carolina, (SC)	3	11	6.7	1.5	28.5	118.7
Virginia, (VA)	4	25	4.9	1.8	15.5	128.3
Delaware, (DE)	5	27	4.9	1.6	13.6	161.3
North Carolina, (NC)	6	33	4.5	0.9	27.0	139.5
Maryland, (MD)	7	38	4.0	1.1	11.8	133.7
Florida, (FL)	8	39	4.0	0.8	19.3	100.2
West Virginia, (WV)	9	44	3.2	1.0	19.6	88.7
<i>United States **</i>			5.9	1.7	23.9	130.9

\* 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**  
*Third Quarter 1998 to Third Quarter 1999*



**Percent Change in House Prices**  
 Period Ended September 30, 1999

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>East South Central</i>		9	4.2	1.0	25.7	112.3
Kentucky, (KY)	1	28	4.9	1.2	25.9	118.9
Mississippi, (MS)	2	35	4.2	0.3	24.8	74.6
Tennessee, (TN)	3	36	4.1	1.0	27.4	124.0
Alabama, (AL)	4	42	3.4	1.1	23.5	104.3
<i>United States **</i>			5.9	1.7	23.9	130.9

\* 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 September 30, 1999

State	National Ranking *	1-Yr.	Q tr.	5-Yr.	Since 1980
District of Columbia, (DC)	1	13.1	5.9	21.2	129.5
Massachusetts, (MA)	2	11.7	4.0	34.8	288.2
Minnesota, (MN)	3	10.0	3.0	34.8	122.9
New Hampshire, (NH)	4	10.0	3.0	29.7	149.8
Colorado, (CO)	5	9.6	3.0	38.6	147.0
Michigan, (MI)	6	8.1	2.6	42.7	150.0
New York, (NY)	7	7.7	2.5	17.9	235.3
Missouri, (MO)	8	7.2	2.2	25.8	107.4
Georgia, (GA)	9	7.1	2.0	31.8	141.3
California, (CA)	10	7.0	1.7	20.8	147.3
South Carolina, (SC)	11	6.7	1.5	28.5	118.7
Kansas, (KS)	12	6.6	2.0	27.9	80.7
Wisconsin, (WI)	13	6.6	2.1	26.8	121.1
New Jersey, (NJ)	14	6.4	2.1	16.5	174.0
Texas, (TX)	15	6.1	1.9	19.5	56.2
Connecticut, (CT)	16	6.0	2.0	16.1	163.0
<b>United States **</b>		<b>5.9</b>	<b>1.7</b>	<b>23.9</b>	<b>130.9</b>
Nebraska, (NE)	17	5.8	1.4	27.9	103.4
Iowa, (IA)	18	5.8	2.0	25.8	86.3
Maine, (ME)	19	5.7	0.8	19.6	159.2
Arizona, (AZ)	20	5.5	1.4	28.9	96.5
Vermont, (VT)	21	5.3	2.5	12.3	147.5
Washington, (WA)	22	5.2	1.0	26.5	165.8
Ohio, (OH)	23	5.1	1.3	26.8	119.5
South Dakota, (SD)	24	5.1	0.7	25.0	111.2
Virginia, (VA)	25	4.9	1.8	15.5	128.3
Louisiana, (LA)	26	4.9	1.4	27.0	60.6
Delaware, (DE)	27	4.9	1.6	13.6	161.3
Kentucky, (KY)	28	4.9	1.2	25.9	118.9
Montana, (MT)	29	4.8	0.9	23.1	107.2
Oklahoma, (OK)	30	4.7	2.1	21.9	43.8
Illinois, (IL)	31	4.6	1.3	19.4	132.1
Rhode Island, (RI)	32	4.6	1.2	13.1	172.2
North Carolina, (NC)	33	4.5	0.9	27.0	139.5
Indiana, (IN)	34	4.4	1.3	25.2	109.6
Mississippi, (MS)	35	4.2	0.3	24.8	74.6
Tennessee, (TN)	36	4.1	1.0	27.4	124.0
Arkansas, (AR)	37	4.1	2.3	21.5	84.9
Maryland, (MD)	38	4.0	1.1	11.8	133.7
Florida, (FL)	39	4.0	0.8	19.3	100.2
Wyoming, (WY)	40	4.0	0.8	23.8	52.3
Pennsylvania, (PA)	41	3.8	1.3	13.7	138.9
Alabama, (AL)	42	3.4	1.1	23.5	104.3
North Dakota, (ND)	43	3.2	1.9	22.2	65.0
West Virginia, (WV)	44	3.2	1.0	19.6	88.7
Oregon, (OR)	45	3.1	0.4	34.3	151.5
Idaho, (ID)	46	2.7	0.8	18.8	99.0
New Mexico, (NM)	47	2.4	0.4	16.9	106.6
Alaska, (AK)	48	2.1	-1.4	16.5	55.8
Nevada, (NV)	49	2.1	1.2	14.8	88.9
Utah, (UT)	50	1.8	-0.1	36.5	143.0
Hawaii, (HI)	51	-4.6	-3.5	-15.1	137.8

\* Note: Rankings based on annual percentage change.

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



# U.S. House Prices Grew 5.9 Percent Since Third Quarter 1998, Led by the New England, West North Central, and East North Central Divisions

## Division Highlights

- Stellar growth in the **New England Division** over the past year (9.0%) was fueled by the continued strong performances in **Massachusetts** (11.7%) and **New Hampshire** (10.0%).
- The **West North Central Division** has experienced healthy growth over the past year (8.0%), as well as over the past five years (29.6% compared to 23.9% nationally). The state of **Minnesota** was the primary catalyst, with 10.0 percent annual appreciation (resulting in a rank of third among states), and 34.8 percent appreciation over the past five years.

## State Highlights

- **Hawaii** continues to rank the lowest among states for annual growth since third quarter 1998 (-4.6%). Although **Hawaii** experienced significant declines in 1996 and 1997, house price growth appeared to have reached a plateau in 1998 and early 1999. This quarter, however, **Hawaii** experienced an additional 3.5 percent decline. There are no strong signs of a recovery yet.
- **New York** (7.7%) and **New Jersey** (6.4%) are rebounding from the sluggish house price growth of the early to mid nineties. These years marked many periods of slow growth or decline for both states. However, both states have experienced positive appreciation since late 1996, with 1998 being the strongest year. This has been the longest consecutive period of appreciation in **New York** or **New Jersey** throughout the decade.
- While annual growth in **California** remains above average (7.0%), the state dropped to a rank of 10 this year. **California** experienced the largest annual appreciation among states in every quarter during 1998, as well as the first quarter of 1999. Last quarter, however, the state dropped to a rank of six, followed by the subsequent drop in rankings this quarter. Given a generally healthy appreciation rate over the past year, it is too early to conclude that housing markets are cooling in **California**.
- The **District of Columbia** ranks the highest for appreciation in the past year (13.1%) and quarter (5.9%)<sup>1</sup>.
- 1999 appears to be a slow year for **Utah**, a leader throughout the nineties (see HPI Statistical Report at the end of the HPI Report). Between the fourth quarter of 1990 and the third quarter of 1998, **Utah** experienced 100 percent house price inflation, compared to 27 percent nationally. Since the third quarter of 1998, **Utah** has experienced only 1.8 percent appreciation, giving it a rank of 49 among states. Appreciation has been approximately zero over the past two quarters.

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<sup>1</sup> Due to a low number of transactions caution should be exercised when viewing this result.



# QUESTIONS AND ANSWERS ABOUT THE HOUSE PRICE INDEX (HPI)

## *What is the House Price Index?*

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

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

Every three months, approximately two months after the end of the previous quarter. The HPI reflecting home price figures for the quarter ending December, 1999 will be released in late February, 2000.

## *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 11.9 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 \$240,000. “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 multi-unit properties are also excluded.

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

OFHEO has access to this information by virtue of its role as the federal regulator responsible for ensuring the financial safety and soundness of these 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 11.9 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 11.9 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 online at [http://www.ofheo.gov/house/hpi\\_tech.pdf](http://www.ofheo.gov/house/hpi_tech.pdf) or by request.

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

Questions and requests for additional information should be directed to:

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# HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

## House Price Index Series 1st Quarter 1985\* to 3rd Quarter 1999

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This report contains the index number and standard error for each quarterly regional and state HPI calculation since the first quarter of 1985. The 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.

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**\*Due to space limitations information is reported from 1985 to the present. To receive information from 1980 through 1985 please contact the Office of Public Affairs at (202)414-6922 or visit OFHEO's website at [www.ofheo.gov](http://www.ofheo.gov).**

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OFHEO House Price Indexes : 1999 Q3  
 U.S. Combined\* and Census Division Indexes  
 (1980 Q1=100)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1985	1	122.34	170.75 (1.41)	141.28 (0.66)	123.45 (0.41)	109.06 (0.81)
1985	2	123.35	182.28 (1.49)	145.62 (0.68)	119.28 (0.39)	115.10 (0.84)
1985	3	125.93	191.94 (1.57)	149.27 (0.69)	125.65 (0.41)	113.28 (0.81)
1985	4	127.88	202.89 (1.66)	154.10 (0.71)	127.03 (0.41)	116.78 (0.84)
1986	1	130.98	211.44 (1.73)	157.96 (0.73)	130.61 (0.42)	119.14 (0.85)
1986	2	134.43	221.96 (1.80)	168.26 (0.77)	133.20 (0.42)	121.96 (0.85)
1986	3	137.73	234.18 (1.90)	177.54 (0.81)	136.10 (0.43)	122.58 (0.86)
1986	4	140.73	246.19 (2.01)	185.49 (0.85)	138.79 (0.44)	127.65 (0.90)
1987	1	143.53	255.83 (2.09)	192.50 (0.88)	140.16 (0.45)	128.97 (0.91)
1987	2	146.79	265.26 (2.16)	202.02 (0.92)	144.31 (0.46)	131.36 (0.93)
1987	3	150.18	274.19 (2.26)	212.41 (0.98)	147.72 (0.48)	133.77 (0.97)
1987	4	151.86	279.30 (2.31)	218.08 (1.02)	150.13 (0.49)	134.21 (0.99)
1988	1	154.53	283.79 (2.35)	221.99 (1.04)	152.93 (0.51)	136.79 (1.00)
1988	2	157.91	288.27 (2.36)	228.01 (1.05)	156.69 (0.51)	137.58 (0.99)
1988	3	159.72	287.97 (2.37)	230.66 (1.07)	158.84 (0.52)	138.34 (0.99)
1988	4	161.50	290.21 (2.39)	231.78 (1.08)	160.73 (0.52)	138.37 (1.00)
1989	1	163.62	288.69 (2.38)	233.17 (1.09)	162.94 (0.53)	139.46 (1.02)
1989	2	165.99	287.56 (2.36)	232.89 (1.08)	165.10 (0.53)	140.77 (1.01)
1989	3	169.68	291.36 (2.38)	235.84 (1.08)	167.65 (0.54)	142.10 (1.01)
1989	4	171.42	292.29 (2.39)	237.77 (1.09)	169.03 (0.54)	143.13 (1.02)
1990	1	172.18	288.31 (2.36)	237.48 (1.09)	169.98 (0.55)	143.59 (1.02)
1990	2	172.25	280.48 (2.30)	235.05 (1.08)	170.12 (0.55)	144.09 (1.02)
1990	3	172.73	276.59 (2.26)	234.04 (1.07)	170.47 (0.55)	144.47 (1.02)
1990	4	172.04	270.09 (2.21)	232.07 (1.07)	169.87 (0.55)	144.15 (1.02)
1991	1	173.28	269.06 (2.20)	232.38 (1.07)	171.19 (0.55)	146.11 (1.03)
1991	2	174.23	265.56 (2.16)	232.90 (1.06)	172.75 (0.55)	147.34 (1.03)
1991	3	174.29	262.41 (2.14)	232.72 (1.06)	172.27 (0.55)	147.96 (1.03)
1991	4	176.59	264.66 (2.16)	235.59 (1.08)	175.23 (0.55)	150.17 (1.04)
1992	1	177.76	264.27 (2.15)	237.95 (1.08)	176.56 (0.56)	151.41 (1.05)
1992	2	177.56	260.47 (2.12)	236.11 (1.07)	176.33 (0.56)	152.11 (1.06)
1992	3	179.18	261.33 (2.13)	238.48 (1.09)	178.25 (0.56)	154.26 (1.07)
1992	4	179.98	261.72 (2.13)	239.56 (1.09)	179.08 (0.56)	155.23 (1.07)
1993	1	179.78	259.61 (2.11)	238.54 (1.09)	178.81 (0.57)	156.06 (1.08)
1993	2	181.22	261.01 (2.12)	240.95 (1.09)	180.37 (0.57)	157.98 (1.09)
1993	3	182.38	261.57 (2.13)	241.43 (1.10)	181.55 (0.57)	159.90 (1.11)
1993	4	183.84	262.90 (2.14)	243.16 (1.10)	182.80 (0.57)	161.63 (1.12)
1994	1	184.92	262.68 (2.14)	242.77 (1.11)	183.56 (0.58)	163.92 (1.14)
1994	2	185.78	258.79 (2.12)	241.06 (1.11)	183.44 (0.59)	166.69 (1.17)
1994	3	186.39	257.44 (2.12)	239.21 (1.11)	183.84 (0.59)	168.95 (1.18)
1994	4	186.01	255.61 (2.10)	236.38 (1.10)	183.75 (0.59)	169.83 (1.19)
1995	1	186.79	256.30 (2.11)	235.90 (1.10)	184.21 (0.59)	171.39 (1.20)
1995	2	189.91	260.32 (2.13)	239.30 (1.11)	187.07 (0.60)	174.70 (1.22)
1995	3	192.82	264.51 (2.16)	243.10 (1.12)	190.00 (0.61)	177.30 (1.24)
1995	4	194.39	266.27 (2.18)	244.05 (1.13)	191.74 (0.61)	179.31 (1.25)
1996	1	196.77	269.31 (2.20)	247.41 (1.14)	194.20 (0.62)	182.09 (1.27)
1996	2	197.18	268.13 (2.19)	245.23 (1.13)	194.15 (0.62)	183.31 (1.28)
1996	3	197.93	267.87 (2.19)	244.09 (1.13)	194.66 (0.62)	184.96 (1.29)
1996	4	199.63	271.32 (2.22)	245.07 (1.14)	196.31 (0.63)	186.56 (1.30)
1997	1	201.60	273.30 (2.24)	247.07 (1.16)	198.49 (0.64)	189.16 (1.32)
1997	2	203.26	276.26 (2.26)	247.67 (1.15)	199.43 (0.64)	190.44 (1.33)
1997	3	206.23	280.22 (2.29)	250.63 (1.16)	202.43 (0.65)	193.06 (1.35)
1997	4	209.20	284.45 (2.32)	253.36 (1.18)	205.74 (0.66)	196.29 (1.37)
1998	1	212.41	288.60 (2.35)	257.99 (1.18)	209.18 (0.66)	198.72 (1.38)
1998	2	214.78	293.32 (2.39)	259.58 (1.19)	210.51 (0.67)	201.20 (1.40)
1998	3	217.97	299.78 (2.44)	261.91 (1.21)	213.24 (0.68)	203.75 (1.42)
1998	4	220.49	304.22 (2.48)	265.31 (1.21)	215.55 (0.68)	206.11 (1.43)
1999	1	223.29	309.47 (2.53)	268.69 (1.24)	218.14 (0.69)	208.30 (1.45)
1999	2	226.94	317.81 (2.60)	272.08 (1.26)	220.80 (0.71)	210.16 (1.47)
1999	3	230.87	326.76 (2.73)	277.46 (1.34)	223.86 (0.75)	212.30 (1.52)

\* 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 : 1999 Q3  
 U.S. Combined\* and Census Division Indexes  
 (1980 Q1=100)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1985	1	122.66 (0.54)	112.20 (0.60)	105.36 (0.31)	120.03 (0.72)	122.97 (0.28)
1985	2	122.87 (0.52)	113.52 (0.59)	107.31 (0.31)	120.14 (0.70)	121.04 (0.26)
1985	3	122.38 (0.51)	108.93 (0.55)	108.95 (0.31)	119.59 (0.67)	127.07 (0.27)
1985	4	119.96 (0.51)	114.82 (0.59)	109.76 (0.32)	117.70 (0.66)	127.61 (0.27)
1986	1	122.94 (0.51)	116.94 (0.59)	111.93 (0.32)	124.04 (0.69)	128.49 (0.27)
1986	2	126.10 (0.50)	116.54 (0.58)	113.84 (0.32)	124.18 (0.67)	130.88 (0.27)
1986	3	123.44 (0.50)	120.09 (0.60)	116.61 (0.33)	124.95 (0.67)	134.35 (0.27)
1986	4	121.48 (0.49)	121.59 (0.61)	118.91 (0.34)	122.89 (0.67)	137.32 (0.28)
1987	1	122.13 (0.50)	122.75 (0.61)	120.01 (0.34)	127.11 (0.69)	141.09 (0.29)
1987	2	116.20 (0.47)	126.06 (0.63)	124.49 (0.36)	127.10 (0.69)	143.59 (0.30)
1987	3	114.86 (0.49)	127.49 (0.65)	127.50 (0.37)	124.49 (0.70)	147.64 (0.31)
1987	4	111.80 (0.50)	126.94 (0.67)	129.23 (0.39)	122.73 (0.70)	151.11 (0.33)
1988	1	111.65 (0.49)	128.10 (0.68)	131.20 (0.39)	123.94 (0.71)	156.74 (0.34)
1988	2	112.65 (0.48)	129.75 (0.66)	134.48 (0.39)	124.51 (0.69)	162.62 (0.34)
1988	3	110.39 (0.47)	129.91 (0.67)	136.74 (0.40)	123.94 (0.69)	169.43 (0.36)
1988	4	109.80 (0.47)	130.45 (0.67)	137.86 (0.40)	123.38 (0.69)	176.94 (0.38)
1989	1	110.09 (0.48)	130.83 (0.69)	139.85 (0.41)	123.45 (0.70)	184.98 (0.40)
1989	2	111.33 (0.47)	132.39 (0.68)	142.19 (0.41)	124.05 (0.69)	193.84 (0.41)
1989	3	113.36 (0.47)	133.84 (0.68)	145.32 (0.42)	126.29 (0.69)	204.81 (0.42)
1989	4	112.83 (0.47)	134.73 (0.68)	146.43 (0.42)	126.73 (0.69)	211.25 (0.43)
1990	1	112.72 (0.47)	134.97 (0.69)	148.24 (0.43)	126.94 (0.70)	214.44 (0.44)
1990	2	113.69 (0.47)	135.36 (0.68)	150.16 (0.43)	127.40 (0.69)	215.62 (0.45)
1990	3	114.06 (0.47)	135.84 (0.68)	151.68 (0.43)	128.77 (0.69)	217.54 (0.45)
1990	4	113.58 (0.47)	135.56 (0.68)	152.08 (0.44)	129.05 (0.70)	217.45 (0.45)
1991	1	114.75 (0.47)	137.17 (0.69)	153.63 (0.44)	130.93 (0.70)	219.04 (0.45)
1991	2	116.18 (0.47)	138.33 (0.69)	155.81 (0.44)	132.40 (0.70)	218.72 (0.44)
1991	3	116.44 (0.47)	138.78 (0.69)	157.10 (0.45)	132.84 (0.71)	218.35 (0.44)
1991	4	117.88 (0.47)	140.73 (0.70)	158.95 (0.45)	135.30 (0.72)	220.89 (0.45)
1992	1	119.42 (0.47)	141.60 (0.70)	160.45 (0.45)	136.99 (0.72)	220.63 (0.44)
1992	2	119.46 (0.47)	142.55 (0.70)	162.03 (0.46)	138.38 (0.73)	218.80 (0.44)
1992	3	121.26 (0.48)	144.01 (0.71)	163.59 (0.46)	140.42 (0.74)	219.28 (0.44)
1992	4	121.97 (0.48)	145.04 (0.72)	165.16 (0.47)	142.63 (0.75)	218.27 (0.44)
1993	1	122.45 (0.49)	145.88 (0.72)	166.00 (0.47)	144.34 (0.76)	215.70 (0.44)
1993	2	123.85 (0.49)	147.23 (0.73)	167.66 (0.47)	147.28 (0.77)	215.12 (0.43)
1993	3	125.56 (0.49)	148.89 (0.74)	169.46 (0.48)	150.49 (0.79)	214.24 (0.43)
1993	4	126.95 (0.50)	150.62 (0.74)	171.11 (0.48)	154.04 (0.81)	214.44 (0.43)
1994	1	128.01 (0.51)	152.64 (0.76)	173.62 (0.49)	157.68 (0.83)	213.58 (0.43)
1994	2	129.11 (0.52)	156.77 (0.78)	177.17 (0.50)	163.28 (0.87)	211.00 (0.44)
1994	3	129.49 (0.52)	158.79 (0.80)	179.63 (0.51)	167.03 (0.89)	209.54 (0.44)
1994	4	129.20 (0.53)	159.48 (0.80)	180.53 (0.52)	168.72 (0.90)	207.51 (0.44)
1995	1	129.32 (0.53)	160.83 (0.81)	182.56 (0.52)	171.13 (0.91)	207.34 (0.44)
1995	2	131.74 (0.53)	163.73 (0.82)	185.91 (0.53)	174.73 (0.93)	210.36 (0.44)
1995	3	133.40 (0.54)	165.99 (0.83)	188.81 (0.54)	178.57 (0.94)	213.24 (0.44)
1995	4	134.43 (0.55)	167.82 (0.84)	191.20 (0.54)	181.18 (0.96)	213.66 (0.44)
1996	1	136.27 (0.55)	169.67 (0.84)	193.47 (0.55)	184.08 (0.97)	215.40 (0.44)
1996	2	136.30 (0.55)	171.67 (0.85)	196.62 (0.56)	184.96 (0.98)	214.31 (0.44)
1996	3	136.49 (0.55)	173.02 (0.86)	198.85 (0.57)	186.87 (0.99)	214.59 (0.45)
1996	4	137.33 (0.56)	174.69 (0.87)	201.07 (0.57)	189.46 (1.00)	216.14 (0.45)
1997	1	138.36 (0.57)	176.81 (0.88)	203.61 (0.58)	191.41 (1.01)	217.52 (0.45)
1997	2	139.22 (0.56)	178.63 (0.89)	206.26 (0.59)	192.70 (1.02)	220.11 (0.46)
1997	3	140.59 (0.57)	181.31 (0.90)	209.05 (0.59)	196.00 (1.04)	224.48 (0.46)
1997	4	142.62 (0.58)	183.45 (0.91)	211.71 (0.60)	199.24 (1.05)	228.25 (0.47)
1998	1	145.53 (0.58)	185.77 (0.92)	213.59 (0.60)	201.47 (1.06)	232.93 (0.47)
1998	2	146.27 (0.58)	187.93 (0.93)	216.79 (0.61)	203.42 (1.07)	237.00 (0.48)
1998	3	148.63 (0.59)	190.57 (0.95)	219.39 (0.62)	206.45 (1.09)	242.46 (0.49)
1998	4	150.52 (0.60)	192.41 (0.95)	220.85 (0.62)	208.40 (1.10)	246.44 (0.50)
1999	1	151.61 (0.61)	195.42 (0.97)	224.51 (0.64)	210.60 (1.11)	248.89 (0.51)
1999	2	153.95 (0.62)	200.86 (1.00)	228.66 (0.65)	214.04 (1.14)	252.68 (0.53)
1999	3	156.73 (0.67)	205.87 (1.05)	232.86 (0.68)	217.18 (1.18)	255.82 (0.59)

\* 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 : 1999 Q3  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1985	1	97.50 (1.87)	134.34 (8.09)	122.21 (1.39)	119.52 (2.39)	124.63 (0.26)	125.63 (1.21)
1985	2	115.26 (2.22)	134.83 (8.12)	123.65 (1.37)	117.88 (2.23)	122.54 (0.25)	125.24 (1.17)
1985	3	114.83 (2.18)	134.59 (8.11)	124.63 (1.34)	121.62 (2.29)	129.49 (0.25)	119.47 (1.06)
1985	4	109.88 (2.10)	130.09 (7.84)	125.80 (1.36)	117.89 (2.21)	130.57 (0.26)	114.99 (1.02)
1986	1	116.86 (2.23)	130.55 (7.89)	129.80 (1.38)	115.73 (2.13)	131.33 (0.25)	128.19 (1.13)
1986	2	121.20 (2.27)	133.50 (8.00)	133.69 (1.37)	125.93 (2.24)	134.43 (0.25)	128.79 (1.09)
1986	3	116.59 (2.19)	129.29 (7.76)	133.65 (1.37)	120.44 (2.16)	137.86 (0.26)	127.35 (1.08)
1986	4	127.86 (2.41)	125.96 (7.56)	122.31 (1.25)	117.85 (2.13)	141.47 (0.27)	127.42 (1.09)
1987	1	128.67 (2.43)	122.67 (7.44)	136.55 (1.40)	125.47 (2.30)	145.08 (0.27)	128.55 (1.10)
1987	2	130.64 (2.46)	115.03 (6.99)	135.71 (1.39)	129.30 (2.40)	148.16 (0.28)	127.90 (1.09)
1987	3	131.30 (2.51)	107.34 (6.54)	135.11 (1.43)	126.62 (2.48)	153.36 (0.30)	125.62 (1.11)
1987	4	131.80 (2.55)	97.07 (5.93)	132.63 (1.43)	123.69 (2.51)	157.57 (0.31)	124.08 (1.12)
1988	1	134.41 (2.59)	112.57 (6.85)	133.47 (1.43)	125.35 (2.42)	163.40 (0.32)	125.00 (1.13)
1988	2	136.36 (2.60)	107.32 (6.51)	135.53 (1.42)	127.01 (2.41)	170.07 (0.33)	125.14 (1.09)
1988	3	135.23 (2.57)	117.29 (7.08)	133.44 (1.40)	127.16 (2.42)	177.87 (0.34)	124.25 (1.09)
1988	4	134.83 (2.57)	122.34 (7.34)	133.39 (1.41)	126.13 (2.48)	187.58 (0.37)	123.25 (1.09)
1989	1	135.40 (2.60)	118.72 (7.14)	132.22 (1.41)	126.29 (2.47)	196.19 (0.39)	122.90 (1.10)
1989	2	137.03 (2.61)	96.62 (5.87)	132.31 (1.39)	127.60 (2.45)	206.08 (0.40)	124.32 (1.09)
1989	3	138.70 (2.62)	96.53 (5.89)	134.02 (1.38)	128.67 (2.38)	217.99 (0.41)	126.54 (1.09)
1989	4	139.45 (2.64)	95.37 (5.79)	133.47 (1.38)	127.17 (2.34)	224.78 (0.42)	126.39 (1.09)
1990	1	139.65 (2.65)	90.69 (5.55)	133.04 (1.38)	128.48 (2.40)	227.47 (0.43)	126.92 (1.11)
1990	2	140.81 (2.65)	103.03 (6.25)	132.15 (1.36)	128.47 (2.35)	228.11 (0.43)	127.72 (1.10)
1990	3	141.07 (2.65)	112.33 (6.79)	132.92 (1.36)	129.58 (2.34)	229.91 (0.44)	128.67 (1.10)
1990	4	141.02 (2.66)	109.45 (6.63)	132.25 (1.36)	129.27 (2.35)	228.52 (0.44)	129.06 (1.11)
1991	1	142.71 (2.68)	114.58 (6.97)	134.34 (1.37)	130.86 (2.35)	228.51 (0.43)	130.38 (1.11)
1991	2	144.96 (2.71)	117.12 (7.08)	135.17 (1.37)	131.47 (2.33)	227.21 (0.42)	132.27 (1.11)
1991	3	145.67 (2.73)	120.36 (7.25)	134.79 (1.36)	132.69 (2.35)	227.13 (0.43)	133.27 (1.12)
1991	4	147.78 (2.76)	121.08 (7.30)	138.64 (1.40)	134.28 (2.37)	228.95 (0.43)	135.54 (1.13)
1992	1	149.27 (2.78)	122.51 (7.35)	139.56 (1.40)	135.76 (2.37)	227.69 (0.42)	137.56 (1.14)
1992	2	149.59 (2.79)	123.32 (7.40)	139.35 (1.40)	135.40 (2.37)	225.40 (0.42)	140.55 (1.17)
1992	3	152.30 (2.84)	124.12 (7.46)	140.15 (1.40)	137.20 (2.39)	224.95 (0.42)	143.39 (1.19)
1992	4	153.67 (2.87)	125.31 (7.51)	141.17 (1.41)	138.56 (2.42)	222.93 (0.41)	146.38 (1.21)
1993	1	154.91 (2.89)	124.81 (7.50)	140.92 (1.42)	139.49 (2.46)	219.58 (0.41)	149.09 (1.24)
1993	2	156.46 (2.92)	124.90 (7.49)	142.95 (1.43)	142.27 (2.48)	217.86 (0.40)	152.63 (1.26)
1993	3	159.31 (2.97)	126.90 (7.61)	144.04 (1.44)	144.19 (2.51)	216.15 (0.40)	156.79 (1.30)
1993	4	160.80 (2.99)	127.42 (7.64)	146.26 (1.46)	146.37 (2.54)	214.92 (0.40)	160.72 (1.33)
1994	1	162.19 (3.03)	128.92 (7.73)	148.04 (1.49)	149.17 (2.62)	212.90 (0.40)	166.00 (1.38)
1994	2	164.31 (3.08)	131.76 (7.92)	150.34 (1.52)	150.78 (2.66)	207.60 (0.40)	173.67 (1.45)
1994	3	165.41 (3.10)	133.74 (8.04)	152.43 (1.54)	152.17 (2.70)	204.68 (0.40)	178.20 (1.49)
1994	4	165.21 (3.10)	131.67 (7.92)	154.71 (1.57)	154.21 (2.73)	201.59 (0.40)	179.02 (1.50)
1995	1	166.87 (3.13)	134.34 (8.09)	156.27 (1.58)	155.42 (2.76)	200.46 (0.40)	182.30 (1.52)
1995	2	170.11 (3.19)	136.16 (8.19)	158.75 (1.60)	159.05 (2.81)	202.53 (0.40)	185.89 (1.55)
1995	3	172.82 (3.23)	137.70 (8.26)	161.99 (1.63)	160.80 (2.83)	205.03 (0.39)	189.68 (1.58)
1995	4	174.68 (3.27)	137.93 (8.29)	163.68 (1.65)	161.60 (2.85)	204.84 (0.39)	192.64 (1.60)
1996	1	177.86 (3.32)	140.65 (8.45)	166.60 (1.67)	164.46 (2.89)	205.17 (0.39)	195.07 (1.62)
1996	2	177.92 (3.33)	142.61 (8.56)	167.10 (1.68)	164.32 (2.89)	202.38 (0.39)	197.63 (1.64)
1996	3	178.38 (3.34)	143.56 (8.61)	168.61 (1.70)	163.66 (2.88)	202.21 (0.39)	199.79 (1.66)
1996	4	180.49 (3.38)	144.47 (8.68)	170.26 (1.72)	165.51 (2.92)	203.51 (0.39)	202.72 (1.69)
1997	1	182.24 (3.42)	144.77 (8.72)	172.22 (1.74)	167.77 (2.97)	204.55 (0.40)	205.13 (1.71)
1997	2	183.17 (3.43)	144.40 (8.67)	173.05 (1.74)	168.54 (2.97)	206.99 (0.40)	207.73 (1.73)
1997	3	186.27 (3.49)	145.91 (8.75)	176.47 (1.78)	169.74 (2.99)	211.30 (0.40)	211.22 (1.76)
1997	4	189.52 (3.55)	147.39 (8.83)	179.08 (1.80)	172.54 (3.04)	215.36 (0.41)	214.71 (1.79)
1998	1	192.80 (3.60)	148.45 (8.89)	181.29 (1.82)	175.16 (3.06)	219.94 (0.41)	217.84 (1.81)
1998	2	195.12 (3.65)	151.46 (9.07)	183.80 (1.84)	174.23 (3.05)	225.06 (0.42)	220.75 (1.83)
1998	3	197.53 (3.69)	152.55 (9.14)	186.21 (1.87)	177.65 (3.12)	231.13 (0.43)	225.39 (1.87)
1998	4	199.54 (3.72)	152.51 (9.13)	188.36 (1.88)	180.10 (3.14)	235.41 (0.44)	227.90 (1.89)
1999	1	200.87 (3.76)	154.29 (9.25)	190.90 (1.92)	180.95 (3.18)	238.93 (0.45)	232.29 (1.93)
1999	2	202.05 (3.79)	158.03 (9.51)	193.80 (1.95)	180.77 (3.20)	243.26 (0.47)	239.87 (2.00)
1999	3	204.28 (3.89)	155.76 (9.43)	196.51 (2.05)	184.86 (3.40)	247.30 (0.54)	247.00 (2.11)

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



OFHEO House Price Indexes : 1999 Q3  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1985	1	149.43 (2.69)	137.08 (3.58)	110.20 (4.68)	117.65 (0.74)	129.00 (1.08)	118.03 (3.20)
1985	2	156.36 (2.80)	140.45 (3.63)	112.91 (4.78)	119.01 (0.74)	113.33 (0.93)	115.63 (3.08)
1985	3	161.36 (2.88)	143.26 (3.68)	113.73 (4.75)	119.63 (0.73)	131.63 (1.07)	120.73 (3.14)
1985	4	168.35 (3.01)	143.39 (3.70)	116.43 (4.91)	123.21 (0.75)	134.58 (1.11)	120.72 (3.15)
1986	1	174.98 (3.12)	151.29 (3.91)	120.03 (5.07)	123.02 (0.75)	137.49 (1.12)	124.36 (3.25)
1986	2	186.57 (3.31)	154.41 (3.95)	121.87 (4.99)	127.88 (0.76)	140.58 (1.13)	124.42 (3.17)
1986	3	201.24 (3.57)	158.99 (4.07)	125.14 (5.13)	131.94 (0.78)	142.43 (1.15)	121.85 (3.11)
1986	4	212.84 (3.79)	164.93 (4.23)	132.20 (5.41)	133.52 (0.80)	147.06 (1.20)	128.40 (3.30)
1987	1	224.98 (4.00)	171.24 (4.40)	133.55 (5.50)	128.59 (0.77)	149.56 (1.21)	132.70 (3.43)
1987	2	239.29 (4.25)	176.15 (4.51)	138.88 (5.67)	136.78 (0.82)	152.71 (1.24)	135.51 (3.48)
1987	3	251.73 (4.52)	180.57 (4.65)	141.14 (5.94)	137.70 (0.83)	153.97 (1.26)	138.68 (3.63)
1987	4	259.30 (4.68)	186.74 (4.84)	151.57 (6.48)	139.97 (0.86)	156.70 (1.31)	141.62 (3.86)
1988	1	264.70 (4.79)	191.36 (4.96)	157.12 (6.75)	141.81 (0.88)	158.40 (1.33)	148.88 (4.00)
1988	2	269.36 (4.82)	196.94 (5.06)	161.27 (6.70)	144.50 (0.88)	160.53 (1.32)	158.05 (4.18)
1988	3	267.65 (4.81)	202.83 (5.22)	165.97 (6.93)	145.62 (0.89)	161.13 (1.33)	162.56 (4.34)
1988	4	269.03 (4.84)	207.77 (5.35)	170.20 (7.13)	147.10 (0.90)	161.88 (1.34)	175.11 (4.63)
1989	1	264.60 (4.76)	210.91 (5.45)	180.34 (7.56)	148.68 (0.92)	162.78 (1.36)	185.51 (4.91)
1989	2	264.61 (4.74)	216.33 (5.56)	182.25 (7.61)	149.73 (0.91)	163.16 (1.35)	191.29 (5.00)
1989	3	265.45 (4.73)	222.26 (5.70)	183.85 (7.63)	151.83 (0.91)	165.75 (1.36)	201.82 (5.22)
1989	4	264.47 (4.71)	224.74 (5.77)	188.28 (7.79)	153.18 (0.92)	166.91 (1.37)	209.44 (5.37)
1990	1	261.67 (4.67)	227.35 (5.85)	191.78 (8.00)	154.14 (0.93)	167.25 (1.38)	225.94 (5.81)
1990	2	253.53 (4.53)	226.62 (5.81)	192.89 (8.02)	153.92 (0.92)	165.53 (1.36)	239.61 (6.14)
1990	3	251.59 (4.48)	225.42 (5.77)	190.61 (7.88)	154.28 (0.92)	166.12 (1.36)	249.91 (6.42)
1990	4	244.18 (4.36)	224.98 (5.77)	188.53 (7.87)	154.33 (0.93)	165.50 (1.36)	260.67 (6.70)
1991	1	244.83 (4.37)	227.43 (5.83)	190.19 (7.89)	155.64 (0.93)	167.29 (1.37)	264.15 (6.77)
1991	2	241.27 (4.29)	229.36 (5.86)	190.63 (7.81)	156.57 (0.93)	168.06 (1.36)	269.03 (6.83)
1991	3	238.68 (4.25)	229.65 (5.88)	188.19 (7.74)	156.32 (0.93)	167.84 (1.36)	269.66 (6.86)
1991	4	240.66 (4.28)	232.79 (5.95)	195.02 (7.99)	158.95 (0.94)	169.22 (1.37)	273.71 (6.95)
1992	1	241.23 (4.28)	232.52 (5.93)	197.48 (8.05)	160.89 (0.95)	170.33 (1.37)	273.43 (6.92)
1992	2	237.46 (4.21)	231.48 (5.91)	197.08 (8.03)	159.79 (0.94)	171.05 (1.38)	272.55 (6.89)
1992	3	237.92 (4.22)	233.00 (5.95)	195.82 (7.96)	162.33 (0.96)	174.37 (1.40)	274.61 (6.96)
1992	4	237.87 (4.22)	233.87 (5.97)	193.71 (7.89)	162.52 (0.96)	174.87 (1.41)	275.14 (6.96)
1993	1	234.90 (4.18)	232.41 (5.95)	194.57 (7.96)	162.84 (0.96)	175.32 (1.42)	274.21 (6.97)
1993	2	235.17 (4.17)	234.41 (5.98)	194.98 (7.93)	164.67 (0.97)	177.33 (1.43)	275.50 (6.97)
1993	3	235.28 (4.18)	234.35 (5.98)	194.53 (7.91)	166.18 (0.98)	178.54 (1.44)	273.87 (6.93)
1993	4	236.01 (4.18)	234.72 (5.98)	194.96 (7.92)	167.90 (0.98)	179.98 (1.45)	275.20 (6.96)
1994	1	234.36 (4.17)	234.66 (6.00)	196.68 (8.04)	168.34 (1.00)	181.02 (1.46)	278.05 (7.05)
1994	2	229.81 (4.10)	232.05 (5.95)	188.00 (7.79)	167.50 (1.00)	182.17 (1.48)	276.90 (7.12)
1994	3	226.55 (4.06)	229.96 (5.92)	189.37 (7.96)	167.82 (1.01)	183.02 (1.50)	279.93 (7.32)
1994	4	224.63 (4.04)	227.21 (5.86)	180.48 (7.58)	167.57 (1.01)	183.46 (1.50)	273.00 (7.15)
1995	1	223.12 (4.02)	228.51 (5.92)	183.33 (7.79)	168.31 (1.02)	184.42 (1.50)	267.59 (7.04)
1995	2	225.38 (4.04)	228.69 (5.90)	183.52 (7.69)	170.50 (1.02)	188.17 (1.53)	272.12 (7.11)
1995	3	230.60 (4.12)	233.38 (6.00)	189.49 (7.86)	173.80 (1.04)	190.89 (1.55)	273.86 (7.07)
1995	4	231.60 (4.15)	235.14 (6.05)	193.05 (7.99)	175.35 (1.05)	193.34 (1.57)	274.21 (7.11)
1996	1	234.45 (4.19)	237.27 (6.10)	195.56 (8.06)	177.32 (1.05)	196.29 (1.59)	267.31 (6.90)
1996	2	230.67 (4.13)	234.66 (6.03)	188.90 (7.80)	176.52 (1.05)	197.57 (1.61)	265.51 (6.90)
1996	3	228.51 (4.09)	234.46 (6.04)	188.27 (7.87)	176.49 (1.06)	199.59 (1.62)	255.98 (6.76)
1996	4	230.41 (4.13)	235.33 (6.08)	189.10 (7.91)	177.40 (1.07)	201.33 (1.64)	253.79 (6.76)
1997	1	232.09 (4.17)	238.94 (6.17)	191.50 (8.08)	180.13 (1.09)	203.65 (1.66)	250.09 (6.71)
1997	2	232.63 (4.16)	237.91 (6.13)	192.74 (8.03)	179.50 (1.07)	206.31 (1.68)	244.20 (6.48)
1997	3	235.66 (4.21)	240.94 (6.21)	192.41 (8.01)	182.35 (1.09)	210.31 (1.71)	247.40 (6.59)
1997	4	237.15 (4.24)	241.76 (6.23)	194.08 (8.03)	185.64 (1.11)	213.68 (1.74)	246.65 (6.53)
1998	1	243.94 (4.34)	247.07 (6.34)	200.46 (8.22)	189.85 (1.12)	217.73 (1.76)	246.68 (6.40)
1998	2	243.93 (4.34)	248.38 (6.38)	201.82 (8.28)	190.25 (1.13)	221.23 (1.79)	247.35 (6.40)
1998	3	248.10 (4.42)	249.15 (6.40)	202.88 (8.35)	192.48 (1.14)	225.28 (1.82)	249.16 (6.48)
1998	4	251.44 (4.47)	250.78 (6.42)	208.02 (8.53)	195.39 (1.15)	228.00 (1.84)	244.78 (6.33)
1999	1	254.65 (4.54)	255.59 (6.56)	209.13 (8.60)	197.60 (1.17)	231.99 (1.88)	246.27 (6.41)
1999	2	257.72 (4.61)	257.17 (6.63)	216.67 (8.99)	198.63 (1.19)	236.58 (1.93)	246.41 (6.49)
1999	3	262.97 (4.79)	261.33 (6.85)	229.46 (10.1)	200.23 (1.26)	241.25 (2.03)	237.78 (6.95)

\* 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 : 1999 Q3  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1985	1	99.98 (3.13)	110.66 (0.60)	110.13 (1.02)	100.54 (1.74)	105.61 (1.40)	113.73 (1.45)
1985	2	109.23 (3.36)	110.50 (0.58)	110.99 (0.99)	102.07 (1.67)	104.97 (1.34)	113.59 (1.42)
1985	3	107.86 (3.14)	111.76 (0.58)	111.58 (0.98)	103.08 (1.65)	98.31 (1.21)	106.53 (1.30)
1985	4	109.48 (3.27)	115.11 (0.60)	112.01 (0.99)	99.77 (1.61)	105.68 (1.33)	116.48 (1.44)
1986	1	108.78 (3.14)	116.12 (0.61)	113.52 (0.99)	102.04 (1.63)	109.20 (1.36)	116.68 (1.42)
1986	2	92.64 (2.58)	119.65 (0.61)	116.76 (1.00)	104.14 (1.64)	110.18 (1.34)	118.06 (1.42)
1986	3	109.40 (3.08)	122.50 (0.63)	118.58 (1.02)	103.88 (1.64)	113.29 (1.39)	120.44 (1.46)
1986	4	111.09 (3.14)	125.02 (0.64)	120.59 (1.05)	104.46 (1.66)	115.53 (1.43)	123.72 (1.50)
1987	1	109.69 (3.14)	125.14 (0.64)	122.23 (1.06)	105.63 (1.67)	114.35 (1.40)	124.35 (1.51)
1987	2	111.79 (3.24)	132.47 (0.68)	123.79 (1.07)	106.01 (1.68)	117.65 (1.44)	126.15 (1.53)
1987	3	107.99 (3.22)	135.74 (0.71)	125.66 (1.11)	106.12 (1.72)	118.42 (1.51)	130.48 (1.64)
1987	4	107.40 (3.23)	137.67 (0.74)	126.19 (1.15)	102.93 (1.72)	116.58 (1.54)	130.57 (1.67)
1988	1	110.81 (3.38)	140.93 (0.75)	127.68 (1.16)	105.23 (1.74)	117.62 (1.56)	132.87 (1.69)
1988	2	111.65 (3.26)	145.12 (0.76)	130.59 (1.15)	107.04 (1.72)	118.66 (1.51)	134.30 (1.66)
1988	3	110.58 (3.22)	148.48 (0.78)	131.14 (1.16)	108.01 (1.74)	119.59 (1.54)	136.74 (1.70)
1988	4	110.10 (3.26)	149.99 (0.79)	131.79 (1.17)	108.13 (1.76)	120.62 (1.58)	137.88 (1.72)
1989	1	112.70 (3.40)	152.74 (0.81)	133.28 (1.19)	110.80 (1.82)	119.66 (1.61)	139.74 (1.76)
1989	2	113.68 (3.32)	155.37 (0.81)	135.49 (1.19)	112.05 (1.80)	121.00 (1.57)	140.95 (1.74)
1989	3	114.13 (3.25)	159.13 (0.82)	137.65 (1.19)	114.00 (1.81)	121.35 (1.53)	143.22 (1.75)
1989	4	116.94 (3.32)	161.10 (0.83)	138.03 (1.20)	114.88 (1.83)	121.71 (1.53)	144.26 (1.77)
1990	1	117.68 (3.35)	162.95 (0.85)	139.00 (1.22)	116.20 (1.86)	120.81 (1.54)	144.60 (1.78)
1990	2	122.48 (3.44)	164.74 (0.85)	140.46 (1.22)	117.73 (1.87)	121.42 (1.53)	146.16 (1.79)
1990	3	124.63 (3.48)	166.70 (0.86)	141.63 (1.22)	119.49 (1.88)	121.22 (1.51)	147.27 (1.79)
1990	4	124.73 (3.48)	167.23 (0.86)	141.83 (1.23)	120.19 (1.90)	121.07 (1.52)	146.99 (1.79)
1991	1	127.96 (3.58)	168.95 (0.87)	144.23 (1.25)	121.68 (1.92)	121.61 (1.52)	149.43 (1.81)
1991	2	128.38 (3.56)	170.93 (0.87)	145.95 (1.25)	123.27 (1.93)	122.54 (1.51)	150.71 (1.82)
1991	3	131.61 (3.64)	172.10 (0.88)	146.83 (1.26)	124.18 (1.95)	122.86 (1.51)	151.62 (1.83)
1991	4	134.51 (3.71)	174.42 (0.89)	148.91 (1.27)	125.96 (1.97)	124.19 (1.52)	153.47 (1.84)
1992	1	135.91 (3.74)	175.74 (0.89)	150.20 (1.28)	126.52 (1.98)	124.70 (1.51)	154.28 (1.85)
1992	2	137.43 (3.78)	177.29 (0.90)	151.65 (1.29)	128.52 (2.01)	125.53 (1.53)	155.88 (1.87)
1992	3	140.34 (3.86)	178.89 (0.91)	153.72 (1.31)	130.15 (2.03)	126.66 (1.54)	157.54 (1.89)
1992	4	144.57 (3.97)	180.54 (0.92)	154.74 (1.32)	131.46 (2.05)	127.31 (1.54)	159.11 (1.91)
1993	1	145.76 (4.02)	181.56 (0.92)	155.69 (1.33)	132.53 (2.08)	127.84 (1.56)	159.83 (1.92)
1993	2	149.68 (4.11)	183.23 (0.93)	157.20 (1.34)	134.16 (2.09)	129.03 (1.56)	161.75 (1.94)
1993	3	154.34 (4.24)	185.00 (0.94)	159.04 (1.35)	136.93 (2.14)	130.48 (1.58)	162.96 (1.95)
1993	4	158.06 (4.34)	186.74 (0.95)	160.68 (1.36)	138.20 (2.16)	131.85 (1.60)	164.91 (1.98)
1994	1	158.93 (4.37)	189.61 (0.97)	162.43 (1.39)	141.28 (2.21)	134.25 (1.64)	167.82 (2.02)
1994	2	165.37 (4.57)	192.71 (0.99)	165.29 (1.42)	145.65 (2.29)	138.60 (1.71)	172.29 (2.09)
1994	3	167.42 (4.63)	194.47 (1.00)	167.41 (1.44)	148.05 (2.33)	141.37 (1.76)	173.97 (2.11)
1994	4	169.25 (4.68)	194.54 (1.01)	167.72 (1.45)	148.91 (2.35)	142.33 (1.78)	175.84 (2.14)
1995	1	168.84 (4.67)	196.26 (1.02)	169.92 (1.47)	150.20 (2.38)	143.41 (1.80)	177.55 (2.16)
1995	2	173.10 (4.78)	198.90 (1.02)	172.71 (1.48)	153.21 (2.41)	146.28 (1.81)	180.74 (2.19)
1995	3	176.95 (4.88)	201.51 (1.03)	175.73 (1.50)	155.37 (2.44)	147.55 (1.81)	182.97 (2.21)
1995	4	176.95 (4.88)	203.25 (1.04)	177.88 (1.52)	156.91 (2.46)	149.95 (1.85)	184.68 (2.23)
1996	1	180.94 (4.98)	205.58 (1.05)	180.13 (1.54)	158.49 (2.48)	150.09 (1.84)	187.19 (2.26)
1996	2	178.78 (4.93)	206.18 (1.06)	182.22 (1.56)	160.26 (2.51)	153.28 (1.89)	188.91 (2.28)
1996	3	179.74 (4.96)	206.99 (1.06)	183.44 (1.57)	161.52 (2.54)	154.29 (1.91)	190.35 (2.30)
1996	4	180.49 (4.98)	209.01 (1.07)	185.88 (1.59)	162.54 (2.56)	155.98 (1.93)	192.20 (2.32)
1997	1	182.91 (5.06)	210.59 (1.08)	187.66 (1.61)	164.47 (2.59)	156.53 (1.95)	195.40 (2.36)
1997	2	183.60 (5.06)	212.07 (1.09)	189.61 (1.62)	165.78 (2.60)	159.10 (1.97)	196.74 (2.37)
1997	3	185.64 (5.12)	214.11 (1.09)	192.16 (1.64)	168.23 (2.64)	160.34 (1.97)	199.34 (2.40)
1997	4	189.19 (5.22)	216.22 (1.11)	195.13 (1.67)	169.73 (2.66)	163.10 (2.01)	201.66 (2.43)
1998	1	191.23 (5.26)	217.95 (1.11)	196.56 (1.67)	171.37 (2.68)	164.40 (2.01)	203.27 (2.44)
1998	2	191.88 (5.28)	219.62 (1.12)	198.99 (1.70)	174.32 (2.73)	166.87 (2.04)	206.27 (2.48)
1998	3	193.79 (5.34)	221.85 (1.13)	200.71 (1.71)	176.08 (2.76)	169.54 (2.08)	208.81 (2.51)
1998	4	194.67 (5.35)	222.95 (1.14)	202.66 (1.72)	177.62 (2.78)	170.97 (2.09)	211.44 (2.54)
1999	1	196.94 (5.43)	225.83 (1.16)	205.28 (1.76)	180.10 (2.82)	173.48 (2.13)	213.39 (2.57)
1999	2	197.41 (5.46)	229.25 (1.18)	206.99 (1.78)	182.74 (2.87)	177.23 (2.20)	216.38 (2.62)
1999	3	198.98 (5.61)	232.12 (1.23)	209.58 (1.85)	186.31 (2.98)	180.74 (2.36)	218.94 (2.71)

\* 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 : 1999 Q3  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1985	1	111.39 (1.26)	139.86 (4.02)	125.75 (1.00)	192.97 (2.00)	99.62 (0.66)	113.31 (1.15)
1985	2	111.73 (1.23)	144.08 (3.97)	127.33 (1.00)	207.95 (2.14)	100.79 (0.65)	111.70 (1.07)
1985	3	112.21 (1.20)	148.69 (4.05)	128.25 (0.99)	221.08 (2.27)	102.64 (0.65)	101.68 (0.95)
1985	4	106.54 (1.17)	157.21 (4.31)	128.33 (1.00)	235.25 (2.42)	102.06 (0.65)	115.29 (1.09)
1986	1	112.09 (1.21)	161.31 (4.43)	132.02 (1.03)	245.08 (2.52)	105.07 (0.67)	117.58 (1.12)
1986	2	113.31 (1.17)	166.27 (4.48)	135.13 (1.03)	257.09 (2.63)	106.45 (0.67)	111.27 (1.03)
1986	3	111.33 (1.17)	172.52 (4.64)	139.68 (1.07)	269.59 (2.76)	111.37 (0.70)	121.37 (1.12)
1986	4	110.42 (1.16)	182.32 (4.93)	143.23 (1.10)	282.51 (2.89)	113.99 (0.72)	119.78 (1.11)
1987	1	110.74 (1.17)	188.19 (5.08)	146.97 (1.13)	292.12 (2.99)	116.59 (0.74)	124.61 (1.16)
1987	2	110.31 (1.17)	194.48 (5.25)	152.02 (1.16)	299.49 (3.07)	121.23 (0.76)	128.20 (1.19)
1987	3	105.27 (1.17)	203.46 (5.62)	158.81 (1.23)	307.85 (3.19)	124.16 (0.79)	130.75 (1.23)
1987	4	104.37 (1.19)	213.02 (5.93)	161.26 (1.27)	310.68 (3.23)	126.16 (0.81)	130.32 (1.25)
1988	1	102.19 (1.18)	219.24 (6.13)	166.73 (1.32)	313.92 (3.27)	127.84 (0.83)	132.19 (1.29)
1988	2	102.43 (1.14)	219.29 (5.99)	172.86 (1.34)	319.46 (3.29)	131.47 (0.83)	134.32 (1.26)
1988	3	101.27 (1.12)	223.01 (6.11)	178.52 (1.38)	318.37 (3.29)	133.68 (0.85)	134.49 (1.27)
1988	4	99.96 (1.14)	225.74 (6.22)	182.23 (1.41)	320.90 (3.32)	134.81 (0.86)	135.38 (1.27)
1989	1	101.11 (1.17)	229.71 (6.34)	186.92 (1.46)	318.50 (3.30)	136.91 (0.88)	136.01 (1.30)
1989	2	101.03 (1.15)	231.62 (6.32)	191.65 (1.48)	315.94 (3.26)	139.68 (0.88)	138.08 (1.30)
1989	3	102.97 (1.13)	232.90 (6.31)	195.09 (1.50)	320.61 (3.30)	143.31 (0.90)	140.10 (1.30)
1989	4	102.61 (1.14)	235.89 (6.40)	197.82 (1.52)	321.47 (3.31)	143.87 (0.91)	140.86 (1.31)
1990	1	102.12 (1.12)	232.53 (6.34)	200.31 (1.55)	317.24 (3.27)	146.13 (0.93)	141.07 (1.32)
1990	2	103.41 (1.12)	227.58 (6.18)	201.22 (1.55)	308.91 (3.18)	148.65 (0.94)	141.34 (1.31)
1990	3	103.51 (1.10)	224.85 (6.10)	202.17 (1.56)	303.47 (3.12)	149.52 (0.94)	141.97 (1.31)
1990	4	103.83 (1.11)	222.93 (6.08)	201.10 (1.55)	296.28 (3.06)	149.84 (0.94)	142.16 (1.32)
1991	1	104.42 (1.10)	222.83 (6.07)	202.11 (1.55)	293.69 (3.02)	151.55 (0.95)	144.03 (1.33)
1991	2	106.10 (1.10)	224.85 (6.06)	204.76 (1.56)	290.53 (2.98)	153.75 (0.96)	145.19 (1.33)
1991	3	107.01 (1.11)	220.37 (5.95)	204.13 (1.56)	287.44 (2.95)	155.02 (0.97)	145.64 (1.33)
1991	4	108.63 (1.12)	222.38 (5.99)	208.38 (1.59)	289.72 (2.97)	156.82 (0.98)	148.12 (1.35)
1992	1	109.87 (1.12)	223.88 (6.00)	209.24 (1.59)	289.01 (2.96)	158.08 (0.98)	148.83 (1.36)
1992	2	111.28 (1.14)	219.87 (5.90)	208.21 (1.58)	285.35 (2.92)	159.26 (0.99)	149.76 (1.37)
1992	3	112.28 (1.15)	220.17 (5.92)	209.75 (1.59)	286.94 (2.93)	160.37 (1.00)	151.43 (1.38)
1992	4	113.60 (1.16)	221.86 (5.95)	210.59 (1.60)	287.55 (2.94)	161.64 (1.00)	152.43 (1.39)
1993	1	114.26 (1.18)	220.66 (5.96)	209.84 (1.60)	285.70 (2.92)	162.17 (1.01)	153.97 (1.41)
1993	2	116.40 (1.19)	221.71 (5.94)	210.81 (1.60)	287.44 (2.94)	163.40 (1.01)	155.25 (1.41)
1993	3	118.57 (1.21)	221.64 (5.95)	211.52 (1.61)	288.60 (2.95)	164.84 (1.02)	157.24 (1.43)
1993	4	120.16 (1.22)	222.68 (5.96)	212.47 (1.61)	290.23 (2.97)	166.15 (1.03)	159.00 (1.45)
1994	1	122.32 (1.26)	222.54 (6.00)	212.78 (1.62)	290.88 (2.98)	168.12 (1.05)	160.37 (1.47)
1994	2	125.37 (1.30)	217.57 (5.91)	210.50 (1.62)	288.11 (2.96)	171.59 (1.07)	163.99 (1.51)
1994	3	126.43 (1.31)	216.80 (5.92)	209.01 (1.63)	288.00 (2.98)	175.19 (1.10)	165.39 (1.53)
1994	4	126.81 (1.32)	213.85 (5.87)	206.50 (1.61)	286.31 (2.96)	177.22 (1.11)	165.81 (1.54)
1995	1	127.88 (1.33)	215.86 (5.92)	206.26 (1.62)	287.95 (2.98)	179.94 (1.13)	167.15 (1.55)
1995	2	129.98 (1.35)	218.71 (5.97)	209.21 (1.63)	293.03 (3.02)	183.45 (1.15)	170.33 (1.57)
1995	3	132.10 (1.37)	222.47 (6.02)	211.67 (1.63)	297.72 (3.06)	186.86 (1.16)	173.02 (1.59)
1995	4	133.20 (1.39)	222.84 (6.03)	213.35 (1.65)	299.88 (3.08)	189.88 (1.18)	175.22 (1.61)
1996	1	135.88 (1.40)	227.56 (6.15)	216.14 (1.66)	303.46 (3.11)	192.45 (1.20)	177.72 (1.63)
1996	2	137.34 (1.42)	224.80 (6.08)	214.05 (1.65)	303.87 (3.12)	198.43 (1.24)	179.26 (1.64)
1996	3	138.11 (1.43)	225.09 (6.11)	212.22 (1.64)	304.68 (3.14)	202.80 (1.27)	180.85 (1.66)
1996	4	139.62 (1.45)	227.65 (6.17)	214.61 (1.66)	309.30 (3.18)	205.45 (1.28)	182.75 (1.68)
1997	1	141.25 (1.48)	226.55 (6.17)	215.63 (1.67)	312.30 (3.21)	209.08 (1.31)	185.33 (1.71)
1997	2	142.12 (1.47)	228.96 (6.19)	215.00 (1.66)	316.99 (3.26)	213.59 (1.33)	187.30 (1.72)
1997	3	144.44 (1.50)	232.23 (6.27)	217.30 (1.68)	321.73 (3.30)	217.22 (1.35)	190.43 (1.75)
1997	4	146.55 (1.52)	237.36 (6.41)	220.31 (1.70)	327.04 (3.35)	220.31 (1.37)	193.49 (1.77)
1998	1	149.11 (1.53)	239.78 (6.45)	223.16 (1.71)	331.44 (3.39)	222.73 (1.39)	196.73 (1.80)
1998	2	150.91 (1.55)	242.49 (6.53)	223.07 (1.71)	339.02 (3.47)	227.57 (1.42)	198.85 (1.82)
1998	3	153.07 (1.57)	245.23 (6.62)	224.62 (1.72)	347.44 (3.56)	231.21 (1.44)	202.65 (1.85)
1998	4	154.82 (1.58)	248.71 (6.69)	226.98 (1.73)	352.46 (3.61)	233.18 (1.45)	205.08 (1.87)
1999	1	156.39 (1.61)	251.74 (6.80)	229.21 (1.76)	359.82 (3.69)	237.42 (1.48)	208.85 (1.91)
1999	2	158.35 (1.65)	257.10 (6.97)	231.03 (1.79)	373.28 (3.84)	243.63 (1.52)	216.27 (1.99)
1999	3	160.58 (1.76)	259.24 (7.27)	233.68 (1.90)	388.16 (4.08)	250.03 (1.59)	222.86 (2.08)

\* 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 : 1999 Q3  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	106.68 (2.16)	119.52 (1.09)	111.69 (6.02)	110.89 (1.75)	115.34 (2.10)	147.83 (5.47)
1985	2	113.01 (2.22)	122.92 (1.10)	99.97 (4.77)	112.42 (1.73)	115.98 (1.95)	156.96 (5.78)
1985	3	115.91 (2.22)	124.80 (1.10)	110.02 (5.33)	113.56 (1.72)	117.15 (1.90)	166.57 (6.12)
1985	4	110.24 (2.19)	124.80 (1.11)	111.52 (5.43)	113.91 (1.75)	116.61 (1.94)	176.54 (6.50)
1986	1	116.41 (2.20)	125.76 (1.11)	113.38 (5.47)	115.58 (1.74)	119.63 (1.98)	185.38 (6.82)
1986	2	118.13 (2.15)	128.35 (1.11)	108.77 (5.05)	113.76 (1.68)	121.55 (1.90)	194.34 (7.13)
1986	3	116.67 (2.17)	131.77 (1.14)	108.36 (5.08)	110.77 (1.64)	122.94 (1.92)	203.54 (7.47)
1986	4	115.78 (2.14)	134.36 (1.17)	109.68 (5.17)	118.27 (1.77)	123.25 (1.94)	214.78 (7.89)
1987	1	118.43 (2.18)	133.11 (1.16)	96.72 (4.50)	118.97 (1.77)	126.31 (1.99)	219.69 (8.07)
1987	2	116.70 (2.18)	138.80 (1.21)	110.49 (5.26)	118.77 (1.78)	124.62 (1.96)	229.32 (8.42)
1987	3	118.72 (2.30)	140.83 (1.26)	106.60 (5.25)	118.18 (1.84)	123.59 (1.97)	232.03 (8.57)
1987	4	117.33 (2.31)	141.44 (1.29)	101.80 (5.04)	117.40 (1.92)	124.11 (1.98)	235.46 (8.73)
1988	1	116.29 (2.35)	141.82 (1.30)	106.28 (5.33)	120.10 (1.92)	125.59 (2.00)	235.15 (8.73)
1988	2	117.39 (2.27)	143.66 (1.28)	105.34 (5.12)	120.63 (1.87)	126.58 (1.99)	238.06 (8.77)
1988	3	117.66 (2.23)	144.20 (1.29)	113.35 (5.54)	120.50 (1.87)	128.61 (2.01)	237.79 (8.78)
1988	4	117.86 (2.27)	144.59 (1.30)	110.92 (5.46)	121.25 (1.88)	128.89 (2.02)	237.17 (8.75)
1989	1	116.48 (2.31)	143.89 (1.31)	108.24 (5.31)	121.10 (1.92)	129.66 (2.04)	238.09 (8.81)
1989	2	121.02 (2.34)	145.69 (1.31)	110.34 (5.36)	123.38 (1.91)	131.26 (2.05)	235.41 (8.68)
1989	3	119.83 (2.24)	146.50 (1.29)	112.20 (5.39)	123.43 (1.88)	134.12 (2.08)	238.82 (8.79)
1989	4	120.36 (2.24)	147.21 (1.30)	112.69 (5.41)	125.14 (1.92)	135.97 (2.09)	239.67 (8.82)
1990	1	122.15 (2.30)	147.38 (1.31)	111.01 (5.34)	125.79 (1.95)	138.03 (2.13)	235.19 (8.67)
1990	2	120.71 (2.26)	147.41 (1.30)	113.74 (5.36)	128.25 (1.95)	140.49 (2.15)	224.15 (8.26)
1990	3	121.38 (2.23)	147.43 (1.29)	120.08 (5.65)	129.34 (1.95)	143.41 (2.19)	219.45 (8.08)
1990	4	120.17 (2.21)	146.16 (1.29)	120.19 (5.64)	129.20 (1.97)	145.84 (2.23)	211.63 (7.80)
1991	1	123.17 (2.25)	147.58 (1.29)	117.25 (5.52)	130.49 (1.96)	147.65 (2.25)	209.60 (7.72)
1991	2	121.91 (2.20)	148.64 (1.29)	121.48 (5.62)	132.34 (1.97)	150.14 (2.28)	206.10 (7.57)
1991	3	122.62 (2.21)	149.13 (1.29)	123.74 (5.71)	132.72 (1.98)	150.93 (2.29)	202.18 (7.43)
1991	4	124.88 (2.24)	150.71 (1.30)	128.11 (5.90)	134.01 (1.99)	154.04 (2.34)	202.57 (7.44)
1992	1	126.48 (2.25)	151.45 (1.31)	129.99 (5.96)	135.72 (2.00)	155.65 (2.36)	202.46 (7.43)
1992	2	127.20 (2.28)	151.95 (1.31)	132.17 (6.06)	137.39 (2.03)	155.39 (2.35)	197.93 (7.26)
1992	3	128.19 (2.28)	152.86 (1.32)	135.16 (6.20)	139.52 (2.06)	158.30 (2.40)	197.35 (7.24)
1992	4	128.51 (2.28)	153.87 (1.33)	140.24 (6.43)	140.12 (2.07)	159.25 (2.41)	196.91 (7.22)
1993	1	129.01 (2.31)	153.90 (1.33)	142.46 (6.55)	141.57 (2.10)	158.76 (2.41)	195.85 (7.19)
1993	2	130.98 (2.32)	154.88 (1.34)	146.61 (6.72)	143.43 (2.12)	160.26 (2.43)	197.90 (7.26)
1993	3	132.28 (2.35)	155.91 (1.35)	149.12 (6.83)	145.53 (2.15)	161.64 (2.45)	197.77 (7.26)
1993	4	133.71 (2.37)	157.33 (1.36)	153.44 (7.02)	147.43 (2.17)	163.06 (2.47)	198.67 (7.29)
1994	1	136.23 (2.44)	159.15 (1.38)	157.02 (7.20)	150.28 (2.23)	163.12 (2.48)	198.77 (7.30)
1994	2	137.46 (2.47)	162.96 (1.43)	163.69 (7.51)	155.82 (2.33)	163.99 (2.50)	196.32 (7.22)
1994	3	139.96 (2.52)	164.83 (1.45)	168.29 (7.74)	159.02 (2.38)	164.54 (2.51)	192.54 (7.10)
1994	4	141.67 (2.55)	165.48 (1.46)	168.77 (7.75)	159.14 (2.39)	164.22 (2.50)	192.05 (7.09)
1995	1	141.70 (2.55)	167.68 (1.47)	170.03 (7.81)	159.89 (2.41)	165.05 (2.52)	192.87 (7.12)
1995	2	144.72 (2.60)	169.54 (1.48)	174.04 (7.99)	164.03 (2.45)	168.66 (2.57)	195.35 (7.19)
1995	3	147.00 (2.64)	171.91 (1.50)	177.89 (8.16)	165.78 (2.47)	170.75 (2.60)	198.86 (7.31)
1995	4	148.17 (2.66)	173.18 (1.51)	178.96 (8.21)	167.35 (2.49)	172.62 (2.63)	201.03 (7.40)
1996	1	150.05 (2.68)	174.80 (1.52)	181.92 (8.34)	169.56 (2.52)	175.20 (2.66)	202.77 (7.45)
1996	2	151.22 (2.71)	177.19 (1.54)	183.35 (8.40)	173.01 (2.58)	173.64 (2.64)	202.10 (7.43)
1996	3	153.31 (2.75)	178.40 (1.56)	185.84 (8.52)	175.39 (2.61)	173.55 (2.64)	203.54 (7.49)
1996	4	154.26 (2.78)	180.20 (1.57)	187.27 (8.59)	176.61 (2.63)	175.36 (2.67)	206.02 (7.58)
1997	1	155.29 (2.81)	182.28 (1.59)	187.34 (8.61)	177.49 (2.66)	176.80 (2.70)	207.14 (7.63)
1997	2	156.09 (2.80)	183.81 (1.60)	189.03 (8.67)	180.98 (2.69)	176.94 (2.69)	208.66 (7.67)
1997	3	157.96 (2.84)	186.22 (1.62)	191.04 (8.76)	183.71 (2.73)	179.59 (2.73)	212.36 (7.80)
1997	4	161.89 (2.92)	187.79 (1.63)	195.46 (8.96)	185.09 (2.75)	180.86 (2.75)	215.92 (7.93)
1998	1	163.14 (2.91)	189.54 (1.64)	196.29 (8.98)	187.41 (2.77)	183.44 (2.78)	218.53 (8.02)
1998	2	166.13 (2.97)	191.64 (1.66)	195.64 (8.95)	189.13 (2.80)	183.71 (2.79)	223.04 (8.19)
1998	3	167.64 (3.00)	193.43 (1.68)	197.72 (9.06)	192.21 (2.85)	185.10 (2.81)	227.15 (8.34)
1998	4	168.75 (3.00)	195.13 (1.69)	200.66 (9.18)	193.68 (2.86)	186.01 (2.82)	231.25 (8.49)
1999	1	171.18 (3.08)	198.41 (1.73)	201.24 (9.22)	195.21 (2.91)	187.40 (2.85)	235.07 (8.64)
1999	2	174.20 (3.15)	202.93 (1.78)	205.37 (9.42)	200.59 (3.00)	186.58 (2.85)	242.54 (8.92)
1999	3	174.64 (3.28)	207.39 (1.88)	207.24 (9.59)	203.42 (3.12)	188.90 (2.95)	249.80 (9.25)

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



OFHEO House Price Indexes : 1999 Q3  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	North					
		New Jersey	New Mexico	New York	Carolina	North Dakota	Ohio
1985	1	142.14 (1.07)	125.50 (2.15)	171.33 (1.64)	128.09 (1.03)	109.20 (4.36)	103.47 (0.55)
1985	2	148.28 (1.10)	127.14 (2.13)	176.54 (1.68)	130.54 (1.04)	109.76 (4.46)	107.72 (0.56)
1985	3	154.57 (1.15)	129.02 (2.11)	172.42 (1.62)	131.54 (1.02)	111.95 (4.28)	109.19 (0.56)
1985	4	161.01 (1.20)	127.41 (2.09)	183.65 (1.73)	132.53 (1.04)	109.01 (4.26)	109.46 (0.57)
1986	1	165.08 (1.24)	129.69 (2.12)	188.68 (1.79)	136.19 (1.05)	113.19 (4.33)	110.84 (0.57)
1986	2	177.82 (1.31)	132.55 (2.11)	210.51 (1.96)	139.50 (1.06)	112.26 (4.19)	111.90 (0.56)
1986	3	187.73 (1.38)	133.06 (2.13)	218.94 (2.03)	142.61 (1.09)	110.75 (4.20)	115.27 (0.58)
1986	4	196.80 (1.45)	134.41 (2.16)	230.97 (2.15)	144.28 (1.11)	109.31 (4.14)	118.20 (0.60)
1987	1	209.54 (1.55)	136.25 (2.20)	240.66 (2.25)	146.92 (1.13)	113.58 (4.33)	119.72 (0.61)
1987	2	220.78 (1.62)	135.40 (2.19)	249.20 (2.32)	147.38 (1.13)	111.42 (4.23)	122.44 (0.62)
1987	3	229.56 (1.71)	133.26 (2.19)	263.36 (2.47)	151.78 (1.20)	110.28 (4.30)	125.67 (0.65)
1987	4	234.25 (1.77)	132.59 (2.23)	268.11 (2.54)	152.60 (1.22)	109.62 (4.39)	127.16 (0.68)
1988	1	239.13 (1.82)	132.64 (2.21)	276.14 (2.64)	154.56 (1.25)	107.76 (4.41)	129.04 (0.69)
1988	2	245.95 (1.83)	132.43 (2.16)	278.77 (2.62)	156.61 (1.23)	110.01 (4.29)	131.78 (0.68)
1988	3	246.10 (1.84)	133.59 (2.19)	280.77 (2.64)	158.29 (1.24)	109.56 (4.25)	133.29 (0.70)
1988	4	245.88 (1.84)	132.02 (2.17)	282.02 (2.66)	159.17 (1.25)	105.99 (4.15)	134.21 (0.71)
1989	1	244.95 (1.84)	133.01 (2.20)	283.26 (2.67)	159.98 (1.27)	109.46 (4.37)	135.90 (0.72)
1989	2	244.86 (1.83)	133.21 (2.18)	282.66 (2.65)	160.69 (1.26)	108.45 (4.23)	137.53 (0.71)
1989	3	246.80 (1.83)	135.88 (2.20)	284.80 (2.66)	163.17 (1.26)	110.40 (4.21)	140.33 (0.72)
1989	4	247.12 (1.83)	137.46 (2.23)	286.29 (2.67)	163.65 (1.27)	110.51 (4.19)	141.36 (0.73)
1990	1	244.52 (1.82)	134.97 (2.20)	286.69 (2.68)	164.26 (1.28)	111.69 (4.28)	143.02 (0.74)
1990	2	239.58 (1.78)	136.10 (2.19)	284.01 (2.65)	165.15 (1.28)	110.41 (4.19)	144.38 (0.74)
1990	3	236.74 (1.75)	137.68 (2.21)	282.42 (2.63)	166.45 (1.28)	113.05 (4.25)	146.38 (0.75)
1990	4	232.88 (1.73)	137.45 (2.22)	279.58 (2.61)	166.08 (1.29)	111.66 (4.19)	146.73 (0.75)
1991	1	231.91 (1.73)	138.92 (2.23)	279.41 (2.61)	167.09 (1.28)	113.55 (4.26)	148.12 (0.76)
1991	2	230.16 (1.69)	140.61 (2.23)	280.71 (2.61)	168.52 (1.28)	114.53 (4.25)	150.42 (0.76)
1991	3	229.29 (1.69)	140.99 (2.24)	280.62 (2.60)	168.82 (1.29)	114.76 (4.26)	151.47 (0.77)
1991	4	231.48 (1.71)	143.18 (2.27)	282.54 (2.63)	171.30 (1.30)	115.80 (4.29)	153.65 (0.78)
1992	1	233.27 (1.71)	146.74 (2.31)	287.12 (2.66)	172.64 (1.30)	118.47 (4.38)	155.33 (0.78)
1992	2	231.56 (1.70)	147.62 (2.33)	284.09 (2.63)	172.89 (1.31)	118.71 (4.39)	156.52 (0.79)
1992	3	233.18 (1.71)	148.49 (2.34)	287.21 (2.66)	174.81 (1.32)	119.66 (4.43)	158.38 (0.80)
1992	4	234.55 (1.72)	150.75 (2.37)	288.35 (2.67)	175.90 (1.33)	120.94 (4.48)	160.01 (0.80)
1993	1	234.44 (1.73)	152.42 (2.41)	285.55 (2.65)	176.29 (1.34)	122.17 (4.54)	160.63 (0.81)
1993	2	236.34 (1.73)	156.25 (2.46)	289.47 (2.68)	177.67 (1.34)	124.64 (4.61)	162.52 (0.82)
1993	3	236.81 (1.74)	159.66 (2.51)	289.68 (2.68)	179.51 (1.36)	127.05 (4.70)	164.44 (0.83)
1993	4	238.65 (1.75)	162.07 (2.54)	290.60 (2.69)	181.08 (1.37)	127.92 (4.73)	166.36 (0.84)
1994	1	239.55 (1.76)	167.75 (2.64)	289.17 (2.68)	183.01 (1.39)	129.74 (4.83)	168.60 (0.85)
1994	2	237.03 (1.76)	173.52 (2.75)	286.79 (2.68)	186.21 (1.43)	134.62 (5.04)	172.08 (0.88)
1994	3	235.17 (1.77)	176.78 (2.81)	284.49 (2.67)	188.61 (1.45)	135.11 (5.06)	173.11 (0.89)
1994	4	232.61 (1.75)	179.29 (2.85)	279.88 (2.64)	190.68 (1.47)	135.26 (5.08)	174.64 (0.90)
1995	1	232.13 (1.75)	180.25 (2.86)	278.50 (2.63)	191.85 (1.48)	136.90 (5.13)	175.57 (0.90)
1995	2	235.24 (1.77)	184.33 (2.92)	282.89 (2.67)	194.79 (1.49)	138.81 (5.18)	178.93 (0.91)
1995	3	238.99 (1.78)	188.24 (2.98)	286.94 (2.69)	198.09 (1.51)	140.57 (5.23)	181.91 (0.92)
1995	4	239.84 (1.80)	189.57 (3.00)	287.31 (2.70)	200.17 (1.53)	141.29 (5.27)	183.96 (0.94)
1996	1	242.94 (1.81)	190.79 (3.01)	291.40 (2.73)	202.49 (1.55)	145.66 (5.42)	186.77 (0.95)
1996	2	240.71 (1.80)	190.59 (3.02)	290.41 (2.72)	204.75 (1.57)	144.51 (5.39)	188.72 (0.96)
1996	3	239.89 (1.80)	190.10 (3.01)	288.59 (2.71)	207.02 (1.59)	146.00 (5.43)	189.68 (0.96)
1996	4	240.29 (1.81)	191.78 (3.05)	288.56 (2.73)	208.52 (1.60)	146.33 (5.45)	191.64 (0.98)
1997	1	242.74 (1.83)	192.61 (3.07)	289.90 (2.75)	211.65 (1.63)	146.43 (5.51)	194.42 (0.99)
1997	2	243.33 (1.82)	194.21 (3.07)	292.46 (2.76)	213.82 (1.63)	147.58 (5.49)	195.93 (1.00)
1997	3	246.02 (1.84)	195.40 (3.10)	296.04 (2.79)	216.72 (1.66)	149.05 (5.56)	198.49 (1.01)
1997	4	249.76 (1.87)	197.39 (3.13)	298.69 (2.82)	220.93 (1.69)	150.96 (5.64)	201.41 (1.02)
1998	1	253.60 (1.88)	198.80 (3.13)	304.19 (2.84)	224.07 (1.70)	155.65 (5.77)	203.51 (1.03)
1998	2	255.04 (1.89)	199.94 (3.15)	307.71 (2.87)	226.09 (1.72)	156.21 (5.81)	206.02 (1.04)
1998	3	257.44 (1.91)	201.69 (3.19)	311.20 (2.91)	229.19 (1.75)	159.89 (5.94)	208.78 (1.06)
1998	4	260.54 (1.92)	203.71 (3.21)	315.60 (2.94)	230.99 (1.75)	159.23 (5.90)	210.82 (1.06)
1999	1	264.38 (1.96)	204.52 (3.24)	320.22 (2.99)	234.04 (1.78)	160.55 (5.97)	213.68 (1.08)
1999	2	268.34 (2.01)	205.87 (3.28)	327.13 (3.08)	237.45 (1.82)	161.99 (6.07)	216.74 (1.11)
1999	3	274.00 (2.14)	206.62 (3.40)	335.31 (3.25)	239.53 (1.91)	165.04 (6.31)	219.50 (1.17)

\* 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 : 1999 Q3  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina	South Dakota
1985	1	117.37 (1.31)	95.80 (1.31)	120.93 (0.79)	134.72 (4.12)	119.02 (1.46)	109.11 (4.57)
1985	2	116.72 (1.28)	95.49 (1.25)	121.40 (0.77)	141.26 (4.28)	111.53 (1.30)	109.99 (3.95)
1985	3	116.38 (1.22)	95.87 (1.19)	126.55 (0.80)	145.20 (4.37)	115.97 (1.34)	115.51 (3.92)
1985	4	111.25 (1.20)	95.57 (1.22)	126.61 (0.81)	153.34 (4.64)	119.10 (1.38)	113.10 (3.88)
1986	1	115.16 (1.21)	96.25 (1.19)	130.55 (0.83)	158.82 (4.80)	123.07 (1.42)	115.66 (3.84)
1986	2	116.11 (1.15)	89.33 (1.03)	134.39 (0.84)	166.11 (4.98)	122.09 (1.36)	120.29 (3.92)
1986	3	111.31 (1.13)	97.99 (1.14)	139.13 (0.87)	177.22 (5.32)	126.97 (1.43)	105.81 (3.47)
1986	4	111.55 (1.13)	91.98 (1.06)	144.13 (0.91)	194.24 (5.84)	129.30 (1.47)	117.99 (3.89)
1987	1	110.98 (1.14)	99.92 (1.18)	148.47 (0.94)	207.94 (6.26)	130.13 (1.47)	123.02 (4.04)
1987	2	108.80 (1.12)	100.60 (1.19)	155.11 (0.97)	219.56 (6.60)	133.04 (1.50)	120.80 (4.08)
1987	3	102.99 (1.13)	100.35 (1.21)	162.99 (1.04)	236.20 (7.17)	133.63 (1.54)	125.31 (4.50)
1987	4	99.93 (1.17)	100.42 (1.23)	169.21 (1.10)	244.46 (7.44)	135.44 (1.58)	124.19 (4.50)
1988	1	98.94 (1.16)	102.89 (1.27)	171.35 (1.12)	254.53 (7.72)	135.63 (1.60)	117.92 (4.95)
1988	2	99.08 (1.07)	103.47 (1.23)	178.61 (1.14)	257.53 (7.76)	140.08 (1.61)	117.63 (4.07)
1988	3	96.88 (1.05)	107.36 (1.27)	183.84 (1.18)	259.80 (7.85)	141.28 (1.62)	124.76 (4.41)
1988	4	98.50 (1.08)	107.61 (1.27)	185.63 (1.19)	261.70 (7.90)	141.15 (1.62)	123.78 (4.45)
1989	1	98.01 (1.09)	109.82 (1.32)	188.35 (1.21)	262.91 (7.94)	142.22 (1.65)	125.92 (4.75)
1989	2	99.80 (1.08)	112.80 (1.33)	189.45 (1.21)	265.54 (8.01)	144.45 (1.65)	123.17 (4.27)
1989	3	101.19 (1.07)	114.49 (1.33)	193.45 (1.23)	271.30 (8.16)	147.56 (1.67)	128.33 (4.30)
1989	4	99.58 (1.07)	117.92 (1.36)	196.00 (1.24)	272.85 (8.20)	147.87 (1.68)	124.65 (4.11)
1990	1	100.54 (1.08)	121.68 (1.41)	196.66 (1.25)	270.29 (8.14)	149.55 (1.70)	125.95 (4.30)
1990	2	101.43 (1.06)	128.39 (1.47)	196.67 (1.24)	265.31 (7.99)	150.97 (1.71)	131.97 (4.29)
1990	3	101.00 (1.04)	132.80 (1.51)	197.47 (1.25)	265.43 (7.99)	151.69 (1.70)	130.96 (4.20)
1990	4	100.68 (1.06)	135.38 (1.55)	197.17 (1.25)	261.19 (7.87)	151.15 (1.71)	130.04 (4.19)
1991	1	102.36 (1.08)	136.62 (1.56)	198.61 (1.26)	261.11 (7.85)	153.03 (1.72)	134.27 (4.31)
1991	2	104.19 (1.05)	140.72 (1.60)	200.45 (1.26)	255.28 (7.66)	154.45 (1.72)	138.11 (4.37)
1991	3	104.19 (1.05)	142.92 (1.62)	200.65 (1.26)	252.96 (7.60)	155.47 (1.73)	136.44 (4.30)
1991	4	106.24 (1.07)	146.29 (1.66)	204.04 (1.28)	256.08 (7.68)	158.06 (1.75)	139.27 (4.38)
1992	1	106.90 (1.05)	149.22 (1.68)	205.37 (1.28)	254.10 (7.62)	158.98 (1.75)	142.97 (4.48)
1992	2	106.93 (1.06)	151.57 (1.71)	205.16 (1.28)	251.45 (7.54)	159.59 (1.77)	143.67 (4.51)
1992	3	108.33 (1.07)	155.13 (1.75)	206.83 (1.29)	251.18 (7.54)	161.63 (1.79)	147.39 (4.62)
1992	4	108.77 (1.07)	158.17 (1.78)	208.32 (1.30)	252.48 (7.57)	162.22 (1.79)	149.13 (4.67)
1993	1	109.27 (1.09)	160.37 (1.81)	208.07 (1.31)	250.91 (7.54)	162.34 (1.80)	151.21 (4.75)
1993	2	110.93 (1.09)	163.44 (1.84)	209.45 (1.31)	251.08 (7.53)	163.70 (1.81)	154.54 (4.84)
1993	3	112.94 (1.11)	167.36 (1.89)	210.49 (1.32)	250.63 (7.52)	166.09 (1.83)	157.25 (4.92)
1993	4	114.29 (1.11)	170.99 (1.92)	212.38 (1.33)	252.69 (7.57)	167.02 (1.84)	159.76 (4.99)
1994	1	115.24 (1.14)	175.36 (1.98)	212.57 (1.34)	251.55 (7.56)	168.20 (1.87)	164.83 (5.20)
1994	2	117.50 (1.18)	182.40 (2.07)	211.92 (1.35)	245.09 (7.39)	169.52 (1.90)	168.16 (5.32)
1994	3	118.00 (1.20)	187.26 (2.13)	210.16 (1.35)	240.74 (7.27)	170.23 (1.93)	169.01 (5.34)
1994	4	117.99 (1.21)	190.38 (2.17)	208.35 (1.34)	238.16 (7.20)	171.17 (1.94)	172.31 (5.45)
1995	1	118.05 (1.21)	193.78 (2.21)	208.26 (1.35)	239.61 (7.24)	171.99 (1.95)	169.84 (5.37)
1995	2	119.77 (1.22)	198.40 (2.25)	211.09 (1.35)	242.71 (7.32)	174.20 (1.96)	175.59 (5.54)
1995	3	122.21 (1.23)	203.09 (2.30)	214.83 (1.37)	247.07 (7.44)	176.39 (1.97)	177.13 (5.57)
1995	4	123.25 (1.25)	206.93 (2.34)	216.34 (1.38)	248.85 (7.50)	178.84 (2.01)	180.88 (5.70)
1996	1	124.44 (1.24)	211.12 (2.39)	219.31 (1.40)	251.64 (7.57)	181.39 (2.03)	183.36 (5.77)
1996	2	125.35 (1.26)	214.50 (2.43)	216.59 (1.38)	246.91 (7.44)	182.30 (2.04)	183.22 (5.76)
1996	3	126.38 (1.27)	217.90 (2.47)	215.67 (1.38)	243.20 (7.35)	183.38 (2.05)	185.40 (5.83)
1996	4	126.85 (1.30)	221.35 (2.51)	217.58 (1.40)	245.86 (7.42)	186.80 (2.10)	185.42 (5.84)
1997	1	127.52 (1.31)	225.52 (2.56)	219.53 (1.42)	247.48 (7.48)	187.66 (2.11)	187.62 (5.94)
1997	2	128.51 (1.30)	227.63 (2.58)	218.72 (1.40)	246.86 (7.45)	190.30 (2.13)	190.44 (5.99)
1997	3	130.06 (1.32)	232.26 (2.63)	221.48 (1.42)	250.35 (7.55)	192.81 (2.16)	193.10 (6.08)
1997	4	132.15 (1.35)	235.54 (2.67)	223.32 (1.43)	254.60 (7.67)	197.23 (2.21)	195.96 (6.19)
1998	1	134.07 (1.33)	239.28 (2.70)	227.96 (1.44)	258.63 (7.77)	199.55 (2.22)	198.79 (6.23)
1998	2	135.28 (1.35)	241.30 (2.73)	228.68 (1.45)	258.32 (7.77)	202.56 (2.25)	199.82 (6.28)
1998	3	137.30 (1.37)	244.02 (2.76)	230.22 (1.46)	260.34 (7.84)	204.96 (2.28)	201.01 (6.33)
1998	4	138.98 (1.37)	246.56 (2.78)	233.09 (1.47)	263.88 (7.92)	207.53 (2.30)	200.45 (6.28)
1999	1	140.66 (1.41)	247.44 (2.80)	235.14 (1.50)	266.32 (8.02)	211.49 (2.36)	205.21 (6.46)
1999	2	140.79 (1.43)	250.53 (2.85)	235.88 (1.51)	268.99 (8.12)	215.53 (2.42)	209.82 (6.64)
1999	3	143.79 (1.57)	251.54 (2.93)	238.92 (1.61)	272.24 (8.35)	218.72 (2.56)	211.20 (6.79)

\* 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 : 1999 Q3  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1985	1	119.72 (1.47)	125.84 (0.68)	117.68 (1.78)	128.12 (5.20)	129.00 (1.00)	109.01 (0.90)
1985	2	118.74 (1.40)	126.50 (0.66)	116.46 (1.71)	131.59 (5.31)	129.91 (0.99)	109.97 (0.88)
1985	3	123.70 (1.44)	125.32 (0.64)	116.66 (1.66)	135.41 (5.45)	131.84 (0.99)	110.91 (0.86)
1985	4	125.19 (1.47)	124.41 (0.66)	114.96 (1.64)	137.05 (5.54)	129.35 (0.98)	109.69 (0.88)
1986	1	126.56 (1.47)	127.00 (0.66)	119.34 (1.68)	143.85 (5.81)	135.10 (1.02)	111.69 (0.87)
1986	2	130.60 (1.48)	130.37 (0.64)	119.09 (1.65)	145.84 (5.83)	136.98 (1.01)	111.41 (0.85)
1986	3	133.90 (1.53)	137.88 (0.64)	116.20 (1.62)	152.47 (6.11)	141.26 (1.04)	114.25 (0.88)
1986	4	136.60 (1.57)	125.86 (0.63)	118.40 (1.66)	159.34 (6.42)	143.65 (1.06)	115.61 (0.89)
1987	1	139.23 (1.60)	125.92 (0.63)	119.30 (1.67)	163.91 (6.61)	146.47 (1.08)	116.79 (0.90)
1987	2	142.96 (1.63)	118.06 (0.59)	117.98 (1.67)	169.70 (6.83)	150.49 (1.10)	118.13 (0.91)
1987	3	144.10 (1.69)	118.13 (0.62)	114.52 (1.66)	175.37 (7.10)	157.58 (1.18)	119.39 (0.95)
1987	4	144.95 (1.74)	114.68 (0.62)	113.50 (1.69)	177.01 (7.28)	160.57 (1.22)	121.53 (0.99)
1988	1	148.07 (1.76)	114.73 (0.62)	113.36 (1.69)	180.11 (7.45)	164.74 (1.26)	122.35 (0.99)
1988	2	148.71 (1.73)	116.18 (0.60)	114.04 (1.66)	196.47 (7.97)	170.85 (1.27)	125.40 (0.98)
1988	3	149.03 (1.74)	113.63 (0.59)	112.45 (1.64)	200.98 (8.17)	174.94 (1.31)	128.57 (1.01)
1988	4	148.33 (1.74)	112.89 (0.59)	112.65 (1.64)	207.01 (8.44)	178.31 (1.34)	129.04 (1.02)
1989	1	149.95 (1.79)	113.12 (0.60)	112.96 (1.71)	209.77 (8.60)	181.36 (1.37)	133.68 (1.07)
1989	2	150.24 (1.76)	114.35 (0.59)	113.40 (1.67)	213.44 (8.66)	185.48 (1.38)	138.91 (1.09)
1989	3	151.09 (1.74)	116.50 (0.60)	115.94 (1.65)	217.66 (8.78)	187.84 (1.39)	144.42 (1.11)
1989	4	152.44 (1.76)	116.18 (0.60)	115.83 (1.65)	220.43 (8.90)	188.98 (1.40)	152.02 (1.16)
1990	1	152.62 (1.77)	115.92 (0.60)	117.08 (1.67)	216.95 (8.80)	189.32 (1.41)	163.43 (1.25)
1990	2	152.17 (1.75)	116.91 (0.59)	118.54 (1.67)	217.23 (8.79)	189.95 (1.41)	173.17 (1.32)
1990	3	151.88 (1.73)	117.48 (0.59)	119.36 (1.67)	217.21 (8.77)	189.32 (1.40)	174.95 (1.33)
1990	4	151.50 (1.74)	116.83 (0.60)	119.59 (1.67)	217.10 (8.79)	187.81 (1.40)	176.64 (1.35)
1991	1	152.76 (1.74)	118.16 (0.60)	123.24 (1.71)	216.00 (8.70)	188.89 (1.40)	178.76 (1.36)
1991	2	153.81 (1.74)	119.50 (0.60)	125.37 (1.72)	215.77 (8.66)	190.28 (1.39)	182.01 (1.38)
1991	3	154.10 (1.74)	119.54 (0.60)	125.27 (1.72)	216.30 (8.69)	188.87 (1.39)	182.77 (1.38)
1991	4	156.42 (1.76)	120.98 (0.61)	128.27 (1.75)	215.77 (8.65)	192.55 (1.41)	186.77 (1.41)
1992	1	158.01 (1.77)	122.94 (0.61)	130.18 (1.77)	216.21 (8.66)	194.19 (1.42)	188.55 (1.42)
1992	2	157.76 (1.77)	122.50 (0.60)	132.28 (1.80)	217.68 (8.72)	192.62 (1.41)	190.46 (1.43)
1992	3	160.84 (1.80)	124.60 (0.61)	134.39 (1.83)	218.57 (8.76)	194.69 (1.42)	192.85 (1.45)
1992	4	160.64 (1.80)	125.14 (0.61)	138.02 (1.88)	219.28 (8.79)	195.81 (1.43)	194.96 (1.47)
1993	1	161.47 (1.82)	125.53 (0.62)	141.32 (1.93)	219.62 (8.83)	195.30 (1.43)	195.70 (1.48)
1993	2	163.79 (1.84)	126.58 (0.62)	145.12 (1.98)	219.98 (8.82)	196.64 (1.43)	197.70 (1.49)
1993	3	165.81 (1.86)	128.10 (0.63)	150.31 (2.05)	220.38 (8.84)	197.30 (1.44)	200.41 (1.51)
1993	4	167.59 (1.88)	129.39 (0.63)	156.02 (2.12)	221.46 (8.88)	198.55 (1.44)	202.65 (1.52)
1994	1	169.71 (1.92)	130.13 (0.64)	163.02 (2.22)	221.71 (8.92)	198.87 (1.46)	205.34 (1.55)
1994	2	172.02 (1.95)	130.64 (0.65)	172.60 (2.36)	221.40 (8.94)	197.89 (1.47)	208.69 (1.59)
1994	3	175.80 (2.00)	130.69 (0.66)	178.01 (2.44)	220.35 (8.93)	197.63 (1.48)	210.05 (1.61)
1994	4	176.15 (2.01)	129.94 (0.66)	181.58 (2.49)	222.10 (9.04)	197.63 (1.49)	209.58 (1.61)
1995	1	178.45 (2.03)	129.73 (0.66)	185.74 (2.55)	217.97 (8.90)	196.42 (1.48)	211.08 (1.62)
1995	2	181.82 (2.06)	132.38 (0.67)	191.18 (2.61)	223.25 (9.05)	199.56 (1.49)	213.74 (1.63)
1995	3	184.64 (2.09)	133.68 (0.67)	198.06 (2.70)	223.60 (9.03)	202.24 (1.50)	216.63 (1.65)
1995	4	187.43 (2.12)	134.67 (0.68)	202.03 (2.76)	226.24 (9.14)	202.62 (1.51)	218.31 (1.66)
1996	1	190.47 (2.15)	136.24 (0.68)	206.64 (2.82)	228.39 (9.20)	205.73 (1.52)	221.00 (1.68)
1996	2	192.08 (2.17)	135.92 (0.68)	209.58 (2.86)	227.27 (9.17)	204.35 (1.52)	221.07 (1.68)
1996	3	194.81 (2.20)	135.91 (0.68)	212.88 (2.91)	222.66 (9.00)	203.45 (1.51)	222.06 (1.69)
1996	4	195.91 (2.22)	136.43 (0.69)	217.16 (2.96)	224.23 (9.09)	205.42 (1.53)	223.81 (1.71)
1997	1	199.09 (2.26)	137.19 (0.70)	220.70 (3.01)	226.34 (9.19)	206.27 (1.55)	226.06 (1.72)
1997	2	200.86 (2.27)	138.21 (0.69)	222.24 (3.04)	227.17 (9.19)	206.77 (1.53)	229.30 (1.74)
1997	3	203.20 (2.30)	139.30 (0.70)	226.91 (3.10)	229.44 (9.26)	209.62 (1.56)	233.65 (1.78)
1997	4	207.12 (2.35)	140.98 (0.71)	230.90 (3.15)	229.54 (9.25)	212.51 (1.58)	237.66 (1.80)
1998	1	210.57 (2.37)	144.08 (0.72)	233.56 (3.18)	233.80 (9.40)	214.61 (1.58)	242.35 (1.83)
1998	2	212.14 (2.39)	145.15 (0.72)	236.19 (3.22)	233.02 (9.38)	215.41 (1.58)	247.15 (1.87)
1998	3	215.20 (2.43)	147.28 (0.73)	238.64 (3.25)	235.00 (9.48)	217.56 (1.60)	252.66 (1.91)
1998	4	217.93 (2.45)	149.02 (0.74)	240.77 (3.28)	236.41 (9.50)	219.74 (1.61)	254.49 (1.92)
1999	1	221.09 (2.50)	150.16 (0.75)	243.04 (3.32)	239.35 (9.65)	221.76 (1.63)	258.07 (1.96)
1999	2	221.71 (2.51)	153.38 (0.77)	243.27 (3.34)	241.52 (9.78)	224.35 (1.66)	263.15 (2.01)
1999	3	223.99 (2.62)	156.24 (0.83)	243.05 (3.42)	247.49 (10.2)	228.30 (1.77)	265.81 (2.11)

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



OFHEO House Price Indexes : 1999 Q3  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	West Virginia	Wisconsin	Wyoming
1985	1	114.03 (4.48)	101.67 (0.92)	98.82 (2.89)
1985	2	115.24 (4.24)	105.06 (0.94)	97.87 (2.63)
1985	3	114.10 (4.18)	106.90 (0.94)	96.25 (2.53)
1985	4	97.39 (3.44)	107.63 (0.96)	97.15 (2.55)
1986	1	114.55 (4.30)	109.45 (0.97)	99.15 (2.60)
1986	2	117.14 (4.02)	110.75 (0.97)	100.65 (2.47)
1986	3	115.92 (4.01)	111.21 (0.98)	95.08 (2.35)
1986	4	120.54 (4.20)	112.33 (0.99)	93.57 (2.38)
1987	1	119.45 (4.19)	112.93 (1.00)	95.80 (2.40)
1987	2	121.21 (4.25)	114.64 (1.01)	90.72 (2.34)
1987	3	118.32 (4.26)	116.68 (1.06)	85.39 (2.36)
1987	4	121.58 (4.59)	118.07 (1.12)	84.21 (2.29)
1988	1	118.55 (4.57)	118.46 (1.10)	82.29 (2.34)
1988	2	122.96 (4.49)	120.64 (1.09)	78.52 (2.14)
1988	3	124.97 (4.53)	122.67 (1.12)	84.90 (2.24)
1988	4	120.51 (4.47)	123.51 (1.13)	84.63 (2.30)
1989	1	124.59 (4.64)	124.42 (1.16)	80.82 (2.29)
1989	2	127.01 (4.56)	127.22 (1.15)	86.46 (2.33)
1989	3	124.50 (4.39)	129.33 (1.15)	86.24 (2.26)
1989	4	126.77 (4.47)	130.26 (1.16)	86.26 (2.29)
1990	1	128.51 (4.64)	132.00 (1.18)	91.46 (2.54)
1990	2	128.69 (4.55)	134.46 (1.20)	87.96 (2.28)
1990	3	132.48 (4.63)	136.18 (1.21)	93.24 (2.38)
1990	4	129.41 (4.57)	136.68 (1.22)	91.96 (2.38)
1991	1	132.85 (4.66)	138.25 (1.22)	91.57 (2.32)
1991	2	135.04 (4.66)	140.40 (1.23)	95.75 (2.34)
1991	3	133.28 (4.60)	142.64 (1.25)	97.89 (2.38)
1991	4	137.58 (4.74)	143.82 (1.26)	98.99 (2.43)
1992	1	137.76 (4.68)	145.50 (1.27)	99.65 (2.38)
1992	2	140.65 (4.80)	148.22 (1.30)	100.86 (2.42)
1992	3	141.50 (4.82)	149.83 (1.31)	103.40 (2.48)
1992	4	143.20 (4.87)	151.86 (1.33)	104.76 (2.50)
1993	1	142.69 (4.88)	152.90 (1.34)	105.28 (2.56)
1993	2	144.59 (4.91)	155.18 (1.36)	107.99 (2.57)
1993	3	149.23 (5.07)	157.44 (1.38)	110.80 (2.64)
1993	4	148.67 (5.04)	159.39 (1.40)	113.33 (2.69)
1994	1	151.61 (5.18)	163.81 (1.44)	116.44 (2.79)
1994	2	152.25 (5.23)	170.58 (1.51)	119.13 (2.87)
1994	3	157.77 (5.46)	174.43 (1.55)	122.95 (2.97)
1994	4	156.22 (5.43)	174.78 (1.55)	123.77 (3.00)
1995	1	158.13 (5.50)	176.67 (1.57)	126.33 (3.05)
1995	2	161.05 (5.55)	180.31 (1.59)	129.15 (3.10)
1995	3	163.38 (5.61)	182.88 (1.61)	130.38 (3.13)
1995	4	162.82 (5.61)	185.22 (1.63)	132.64 (3.19)
1996	1	165.56 (5.68)	186.35 (1.64)	135.32 (3.24)
1996	2	169.14 (5.80)	188.85 (1.66)	135.43 (3.24)
1996	3	167.33 (5.74)	190.61 (1.68)	136.95 (3.30)
1996	4	169.24 (5.83)	192.76 (1.70)	137.38 (3.32)
1997	1	169.65 (5.84)	194.67 (1.72)	138.42 (3.36)
1997	2	172.73 (5.91)	196.62 (1.73)	140.22 (3.37)
1997	3	173.58 (5.93)	199.30 (1.75)	141.09 (3.40)
1997	4	177.58 (6.08)	201.37 (1.77)	143.44 (3.47)
1998	1	179.09 (6.09)	202.80 (1.78)	145.88 (3.48)
1998	2	180.26 (6.14)	205.43 (1.81)	145.40 (3.48)
1998	3	182.79 (6.23)	207.55 (1.82)	146.39 (3.51)
1998	4	185.96 (6.31)	208.22 (1.83)	146.81 (3.50)
1999	1	187.13 (6.39)	212.62 (1.87)	147.79 (3.55)
1999	2	186.73 (6.41)	216.70 (1.92)	151.05 (3.65)
1999	3	188.67 (6.76)	221.15 (2.01)	152.27 (3.86)

\* 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.



1999 Q3  
Volatility Parameter Estimates

Division / State	$\bar{A}$	$\bar{B}$	Annualized Volatility Estimate (Year 1)
East North Central	0.0018859	-0.000004910	0.08640
East South Central	0.0020097	-0.000000401	0.08962
Middle Atlantic	0.0023368	0.000003023	0.09693
Mountain	0.0025589	-0.000018485	0.09970
New England	0.0020236	-0.000006674	0.08937
Pacific	0.0024448	-0.000015483	0.09763
South Atlantic	0.0021180	0.000000095	0.09205
West North Central	0.0019106	-0.000004249	0.08703
West South Central	0.0025680	-0.000015283	0.10014
Alaska	0.0023592	-0.000026681	0.09492
Alabama	0.0020934	0.000003664	0.09183
Arkansas	0.0024092	-0.000013942	0.09702
Arizona	0.0021704	-0.000012493	0.09210
California	0.0015047	-0.000005145	0.07705
Colorado	0.0020810	-0.000015883	0.08983
Connecticut	0.0019950	-0.000008830	0.08854
District of Columbia	0.0024664	-0.000016268	0.09801
Delaware	0.0011208	-0.000000819	0.06686
Florida	0.0026374	0.000001325	0.10281
Georgia	0.0018368	0.000010550	0.08669
Hawaii	0.0032125	-0.000022049	0.11179
Iowa	0.0015141	-0.000006828	0.07712
Idaho	0.0025079	-0.000018947	0.09863
Illinois	0.0014088	0.000012147	0.07635
Indiana	0.0019387	-0.000011322	0.08703
Kansas	0.0020889	-0.000011958	0.09036
Kentucky	0.0016863	-0.000003642	0.08177
Louisiana	0.0021676	-0.000014451	0.09187
Massachusetts	0.0017683	-0.000004762	0.08365
Maryland	0.0012813	-0.000003765	0.07117
Maine	0.0020497	-0.000010671	0.08960
Michigan	0.0019222	-0.000011520	0.08663
Minnesota	0.0020523	-0.000002980	0.09034
Missouri	0.0013903	-0.000000072	0.07457
Mississippi	0.0025303	-0.000016237	0.09930
Montana	0.0024044	-0.000017691	0.09662
North Carolina	0.0017497	-0.000002750	0.08340
North Dakota	0.0012827	-0.000002988	0.07129
Nebraska	0.0018385	-0.000007580	0.08504
New Hampshire	0.0017360	-0.000012275	0.08214
New Jersey	0.0019546	-0.000007760	0.08772
New Mexico	0.0020428	-0.000010745	0.08944
Nevada	0.0011445	-0.000003303	0.06727
New York	0.0028840	0.000000796	0.10746
Ohio	0.0017893	-0.000005231	0.08410
Oklahoma	0.0024926	-0.000021475	0.09812
Oregon	0.0025484	-0.000019554	0.09940
Pennsylvania	0.0016195	0.000008299	0.08131
Rhode Island	0.0016952	-0.000010443	0.08132
South Carolina	0.0020009	-0.000003959	0.08911
South Dakota	0.0015103	0.000008833	0.07863
Tennessee	0.0018246	0.000000897	0.08551
Texas	0.0024898	-0.000012328	0.09880
Utah	0.0019822	-0.000014646	0.08772
Virginia	0.0014047	-0.000003625	0.07457
Vermont	0.0016091	-0.000009059	0.07932
Washington	0.0022923	-0.000012270	0.09473
Wisconsin	0.0018367	-0.000007445	0.08502
West Virginia	0.0022047	-0.000003640	0.09360
Wyoming	0.0025653	-0.000023023	0.09946





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

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

OFHEO's primary mission is ensuring the capital adequacy and financial safety and soundness of two government-sponsored enterprises (GSEs) the **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. At present, combined assets and off-balance sheet obligations of Fannie Mae and Freddie Mac are more than \$1.9 trillion.

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.)*

