

House Price Index (HPI)

Second Quarter 1998

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OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

HOLD FOR RELEASE

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Contact:

Jill Weide

(202) 414-3813

Amy Kostanecki

(202) 414-8920

**GOVERNMENT INDEX SHOWS HOUSE PRICE
APPRECIATION OUTPACES INFLATION OVER THE PAST FIVE YEARS**

AVERAGE GAIN OVER THE PAST TWELVE MONTHS IS 5.2%

WASHINGTON -- The Office of Federal Housing Enterprise Oversight (OFHEO) announced today that single-family home prices across the United States rose an average 5.2% in the year ending with the second quarter of 1998. States showing the strongest appreciation rates include California (7.8%), Mississippi (6.8%), Washington (6.8%), New Hampshire (6.7%) and Alabama (6.6%).

In addition, research by OFHEO has shown that U.S. housing prices over the past five years have grown at healthy rates relative to general inflation. Cumulative house price growth over this time period was 19 percent compared to 12 percent general price inflation (representing 6 percent real house price appreciation). Most of this real house price growth has taken place over the past three years. When housing prices are growing more rapidly than the price of non-housing goods and services, the housing market is experiencing real appreciation. Therefore, the sale of a home is likely to provide the seller additional buying power.

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 \$227,150 for single-family homes. *Conventional* means that the mortgages are neither insured nor guaranteed by the

FHA or VA. In 1995, about 83% of conventional mortgages had principal amounts under the conforming limit. In 1996, Fannie Mae and Freddie Mac purchased or securitized roughly 37% of all conventional, single-family mortgage loans originated or refinanced.

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

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

DIVISION SUMMARY :

Pacific (AK, CA, HI, OR, WA): House prices rose 0.9% in the second quarter, and rose 6.8% since the second quarter of 1997. House prices in the Pacific division have risen 10.8% in the past five years.

New England (CT, MA, ME, NH, RI, VT): House prices rose 1.0% in the second quarter, and rose 5.7% since the second quarter of 1997. House prices in New England have risen 12.6% in the five years ending in the second quarter of 1998.

East South Central (AL, KY, MS, TN): House prices rose 1.2% for the second quarter of 1998, and 5.4% for the last year. The increase over five years was 28.2%.

Mountain (AZ, CO, ID, MT, NM, NV, UT, WY): House prices increased 0.7% for the second quarter of 1998, and 5.2% for the last year. For the past five years, house prices rose 39.7%.

West South Central (AR, LA, OK, TX): House prices rose 0.3% in the second quarter of 1998, and rose 4.9% for the last year. The five-year increase was 18.8%.

South Atlantic (DC, DE, FL, GA, MD, NC, SC, VA, WV): House prices rose 0.3% for the second quarter and 4.9% for the past year. The five-year increase was 17.2%.

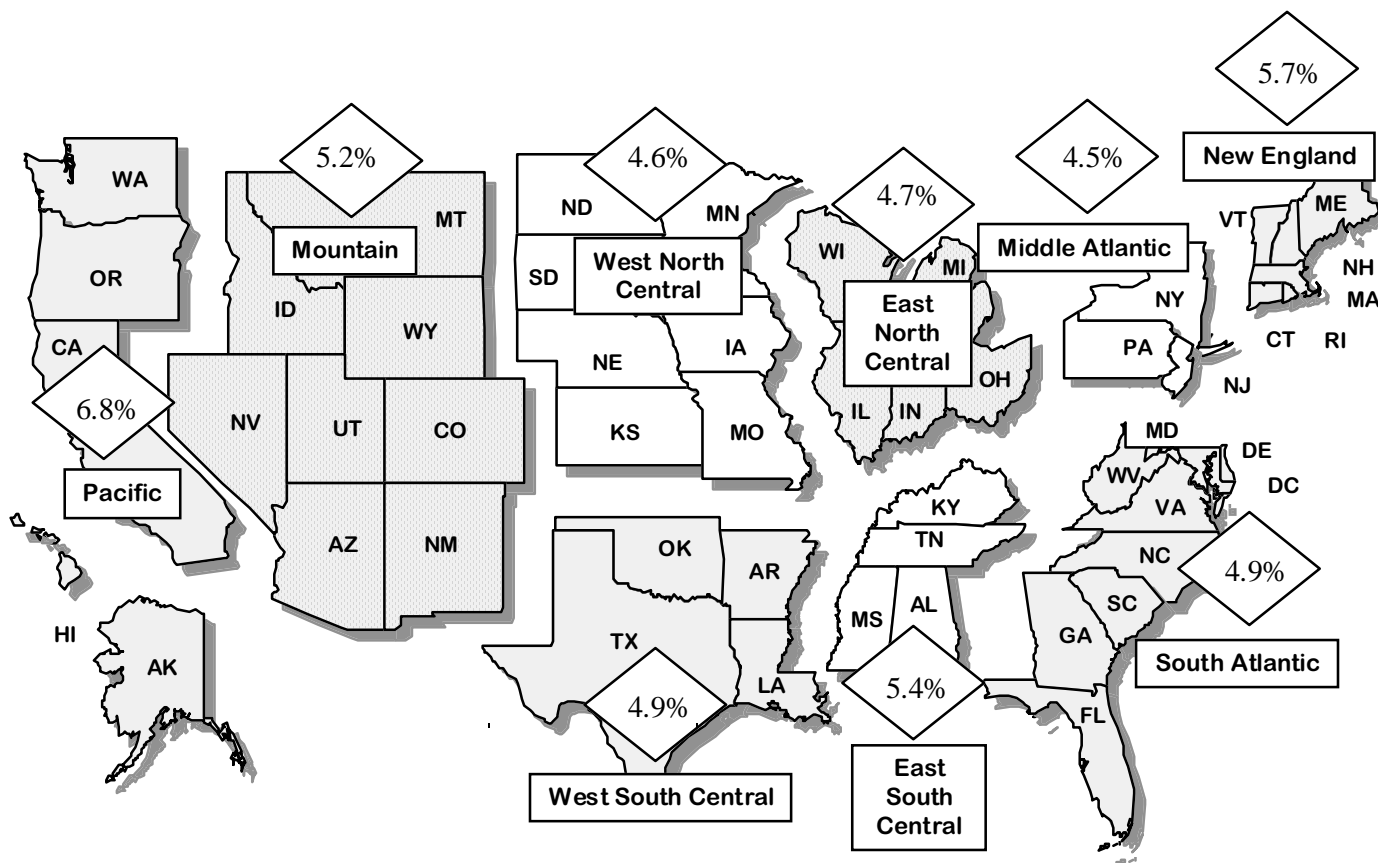
East North Central (IL, IN, MI, OH, WI): House prices rose 1.5% for the second quarter of 1998, and 4.7% since the second quarter of 1997. The five-year increase was 30.5%.

West North Central (IA, KS, MN, MO, ND, NE, SD): House prices rose 0.9% for the second quarter of 1998, and 4.6% for the last year. The five-year increase was 28.2%.

Middle Atlantic (NJ, NY, PA): House prices rose 0.4% for the second quarter, and prices rose 4.5% for the last year. For the five years ending in the second quarter of 1998, house prices in the Middle Atlantic division rose 8.1%.



One Year Change in House Prices
U.S. Census Divisions
Second Quarter 1997 to Second Quarter 1998

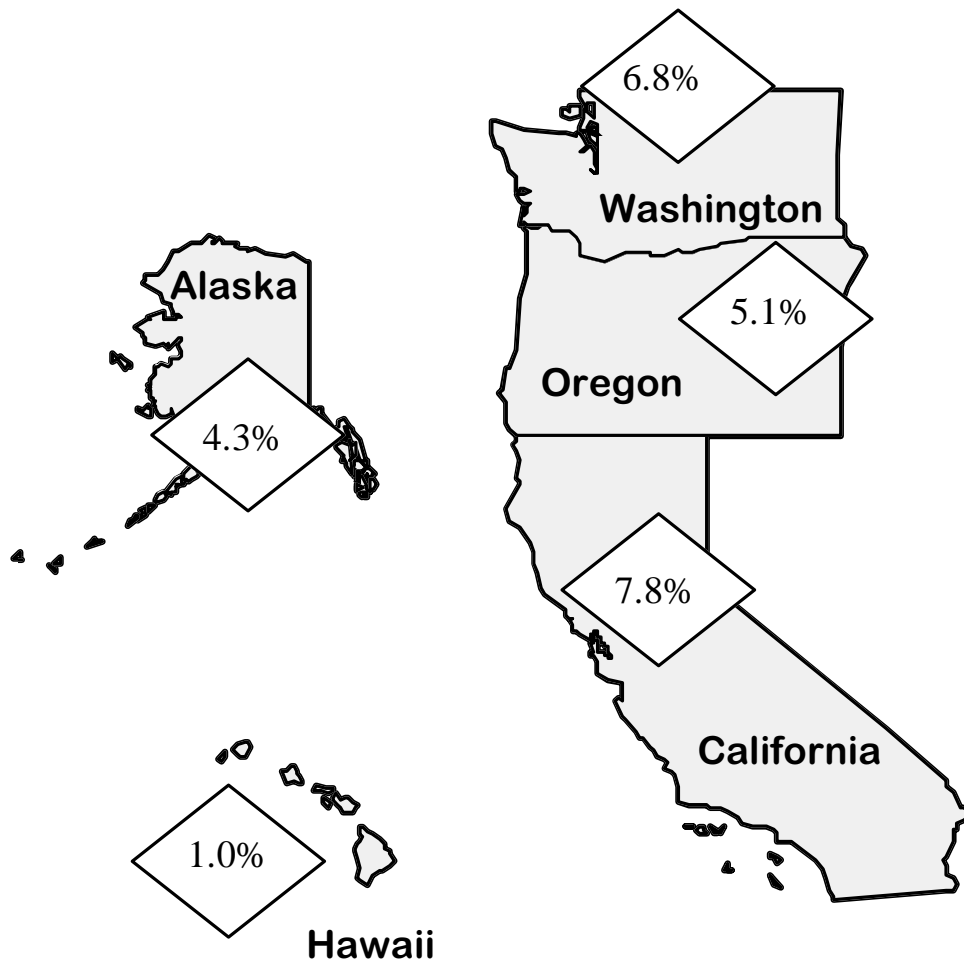


Percent Change in House Prices
 Period Ended June 30, 1998

^Division	"Division "Ranking *	"1-Yr.	"Qtr.	"5-Yr.	"Since 1980
Pacific	1	6.8	0.9	10.8	138.8
New England	2	5.7	1.0	12.6	198.6
East South Central	3	5.4	1.2	28.2	102.6
Mountain	4	5.2	0.7	39.7	105.2
West South Central	5	4.9	0.3	18.8	46.3
South Atlantic	6	4.9	0.3	17.2	109.2
East North Central	7	4.7	1.5	30.5	117.2
West North Central	8	4.6	0.9	28.2	88.8
Middle Atlantic	9	4.5	0.4	8.1	159.8
United States **		5.2	0.8	19.2	115.5



One Year Change in State House Prices
Pacific Census Division
Second Quarter 1997 to Second Quarter 1998



Percent Change in House Prices
 Period Ended June 30, 1998

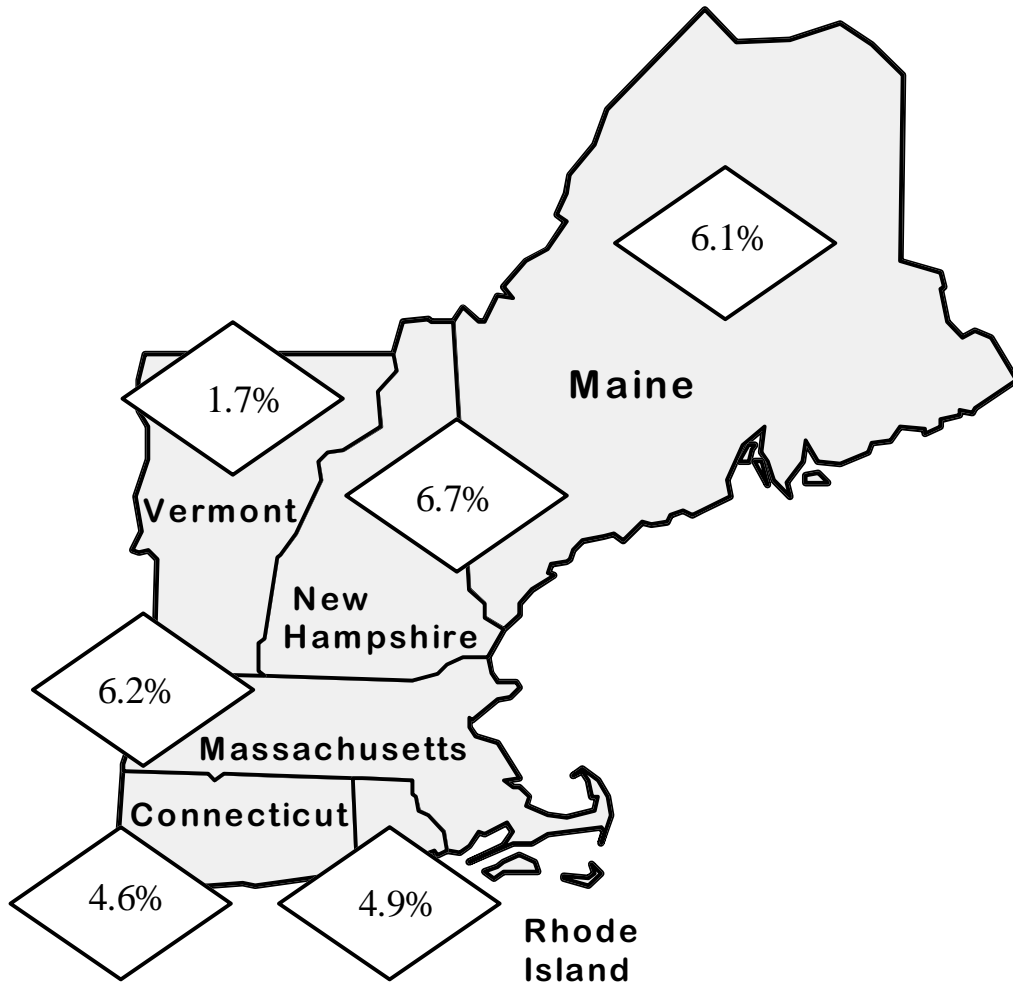
[^] State	"Division "Ranking *	"National "Ranking *	"1-Yr.	"Qtr.	"5-Yr.	"Since 1980
<i>Pacific</i>		1	6.8	0.9	10.8	138.8
California, (CA)	1	1	7.8	1.3	3.0	125.0
Washington, (WA)	2	3	6.8	1.3	25.2	147.4
Oregon, (OR)	3	21	5.1	0.5	48.7	143.3
Alaska, (AK)	4	34	4.3	1.4	21.4	65.2
Hawaii, (HI)	5	51	1.0	-0.2	-10.4	141.8
<i>United States **</i>			5.2	0.8	19.2	115.5

* Note: Rankings based on annual percentage change.

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



One Year Change in State House Prices
New England Census Division
Second Quarter 1997 to Second Quarter 1998



Percent Change in House Prices
 Period Ended June 30, 1998

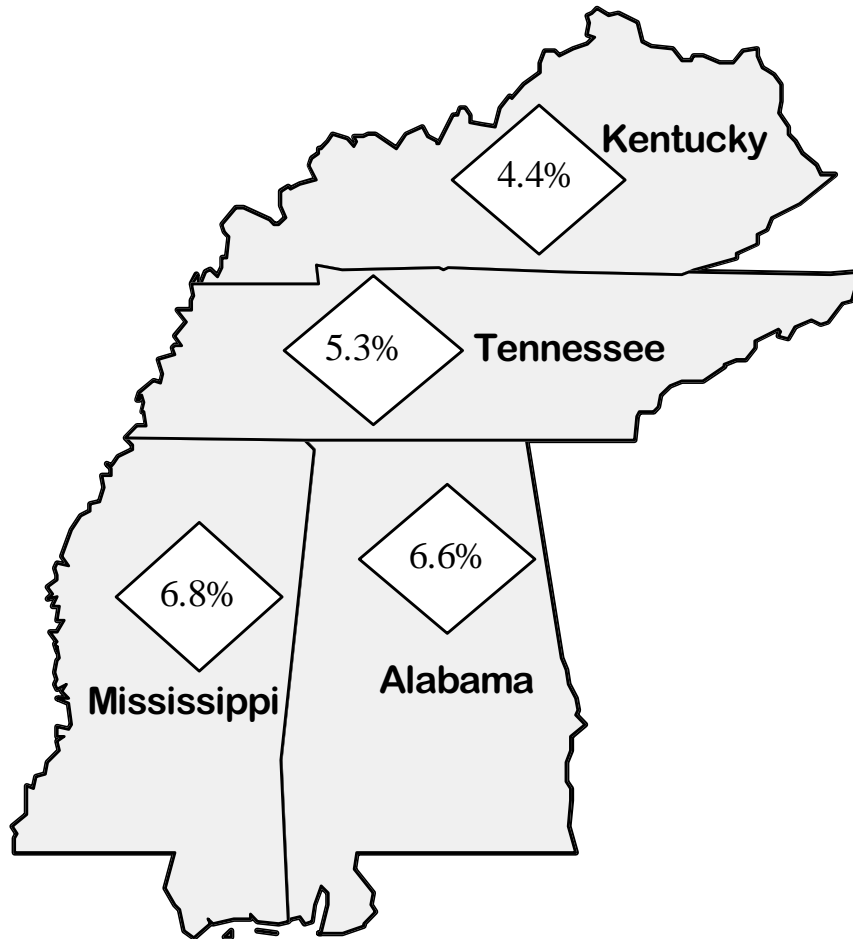
^State	"Division "Ranking *	"National "Ranking *	"1-Yr.	"Qtr.	"5-Yr.	"Since 1980
<i>New England</i>		2	5.7	1.0	12.6	198.6
New Hampshire, (NH)	1	4	6.7	2.0	12.9	122.8
Massachusetts, (MA)	2	7	6.2	1.6	18.0	238.7
Maine, (ME)	3	9	6.1	1.2	10.5	134.1
Rhode Island, (RI)	4	22	4.9	0.0	3.8	162.9
Connecticut, (CT)	5	27	4.6	-0.2	3.5	148.1
Vermont, (VT)	6	50	1.7	-1.3	5.6	129.5
<i>United States **</i>			5.2	0.8	19.2	115.5

* 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
Second Quarter 1997 to Second Quarter 1998



Percent Change in House Prices
 Period Ended June 30, 1998

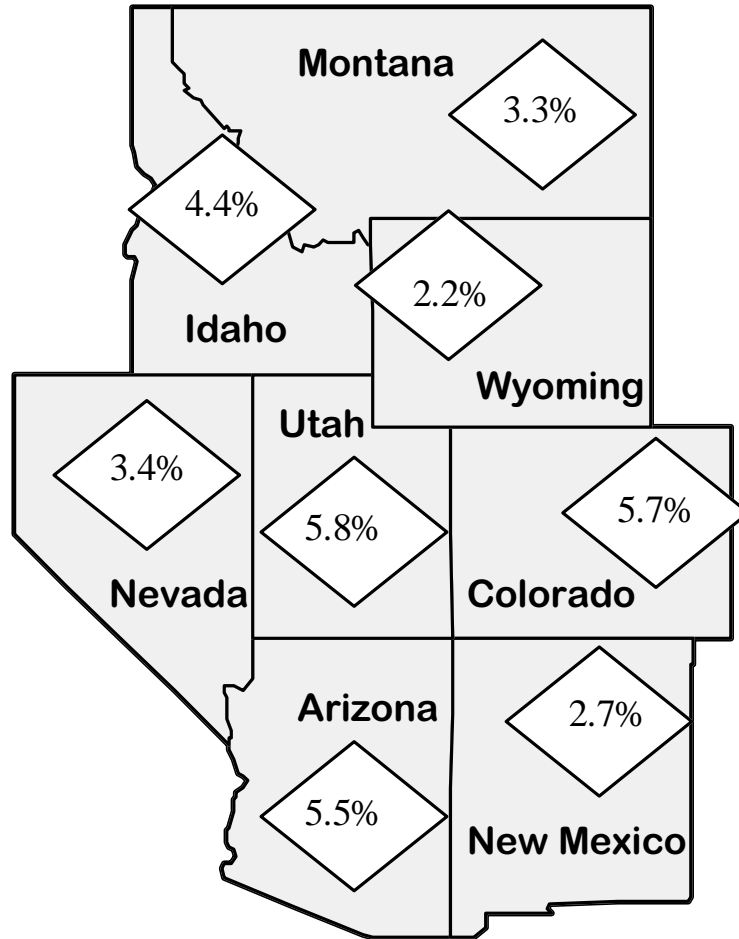
[^] State	"Division "Ranking *	"National "Ranking *	"1-Yr.	"Qtr.	"5-Yr.	"Since 1980
<i>East South Central</i>		3	5.4	1.2	28.2	102.6
Mississippi, (MS)	1	2	6.8	2.2	27.2	69.3
Alabama, (AL)	2	5	6.6	1.1	25.6	98.4
Tennessee, (TN)	3	17	5.3	0.6	30.7	112.8
Kentucky, (KY)	4	31	4.4	1.4	28.4	106.1
<i>United States **</i>			5.2	0.8	19.2	115.5

* 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
Second Quarter 1997 to Second Quarter 1998



Percent Change in House Prices
 Period Ended June 30, 1998

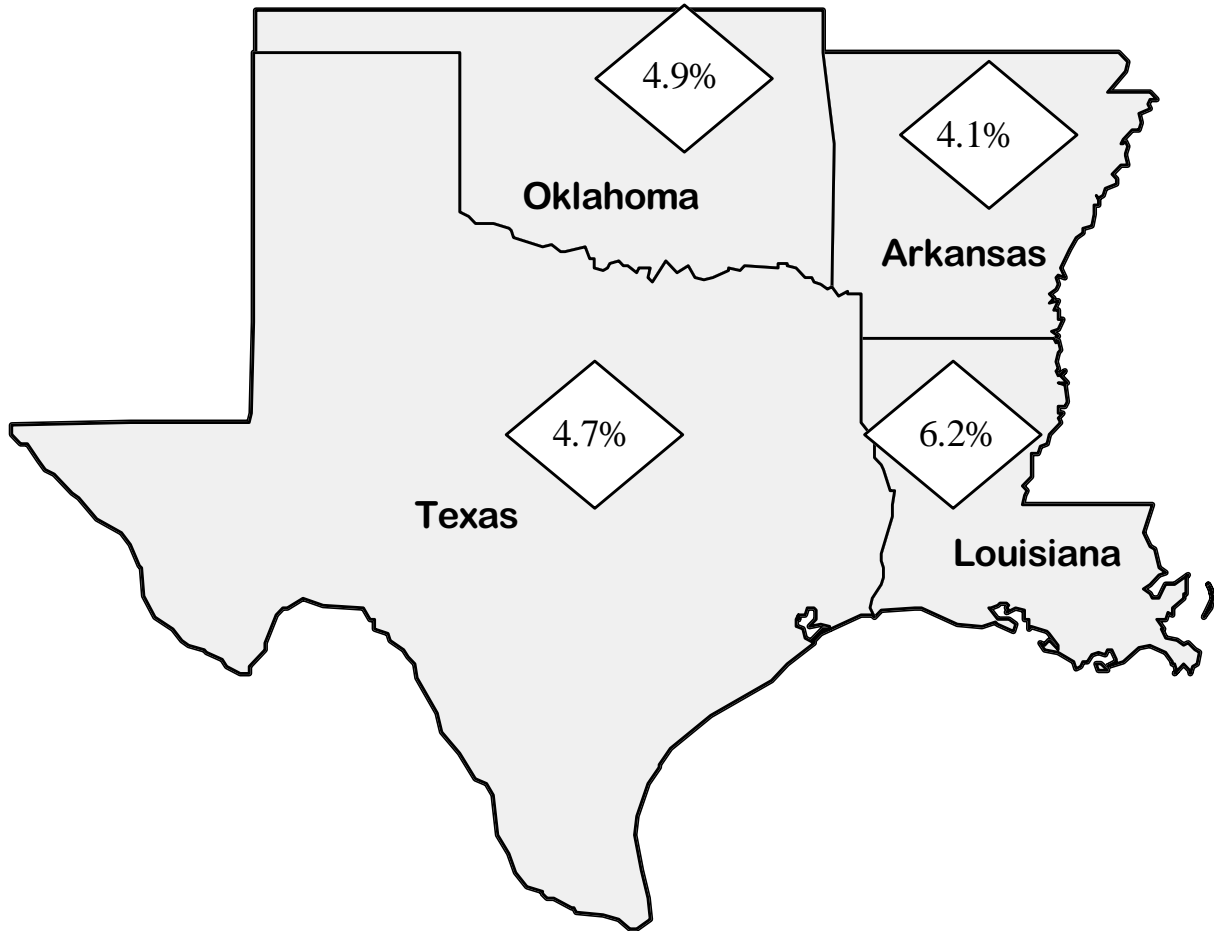
[^] State	"Division "Ranking *	"National "Ranking *	"1-Yr.	"Qtr.	"5-Yr.	"Since 1980
<i>Mountain</i>		4	5.2	0.7	39.7	105.2
Utah, (UT)	1	12	5.8	0.8	64.6	138.8
Colorado, (CO)	2	13	5.7	1.0	45.7	122.1
Arizona, (AZ)	3	16	5.5	0.7	29.2	83.3
Idaho, (ID)	4	32	4.4	0.6	29.8	89.8
Nevada, (NV)	5	44	3.4	-0.1	15.6	84.8
Montana, (MT)	6	45	3.3	0.1	35.8	98.9
New Mexico, (NM)	7	48	2.7	0.6	29.4	100.5
Wyoming, (WY)	8	49	2.2	-1.0	34.5	46.7
<i>United States **</i>			5.2	0.8	19.2	115.5

* 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
Second Quarter 1997 to Second Quarter 1998



Percent Change in House Prices
 Period Ended June 30, 1998

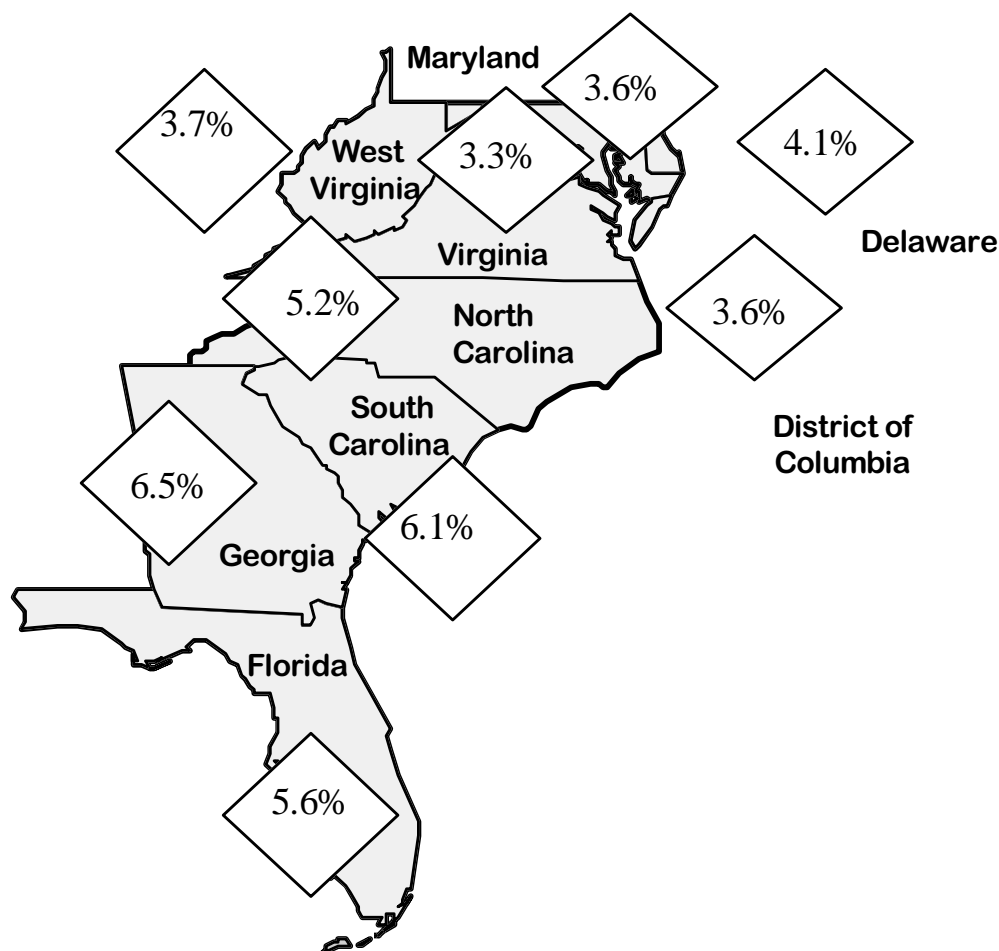
[^] State	"Division "Ranking *	"National "Ranking *	"1-Yr.	"Qtr.	"5-Yr.	"Since 1980
<i>West South Central</i>		5	4.9	0.3	18.8	46.3
Louisiana, (LA)	1	8	6.2	1.2	30.5	52.7
Oklahoma, (OK)	2	23	4.9	0.7	22.6	35.3
Texas, (TX)	3	25	4.7	0.5	15.2	45.2
Arkansas, (AR)	4	37	4.1	-0.1	24.1	71.6
<i>United States **</i>			5.2	0.8	19.2	115.5

* 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
Second Quarter 1997 to Second Quarter 1998



Percent Change in House Prices
 Period Ended June 30, 1998

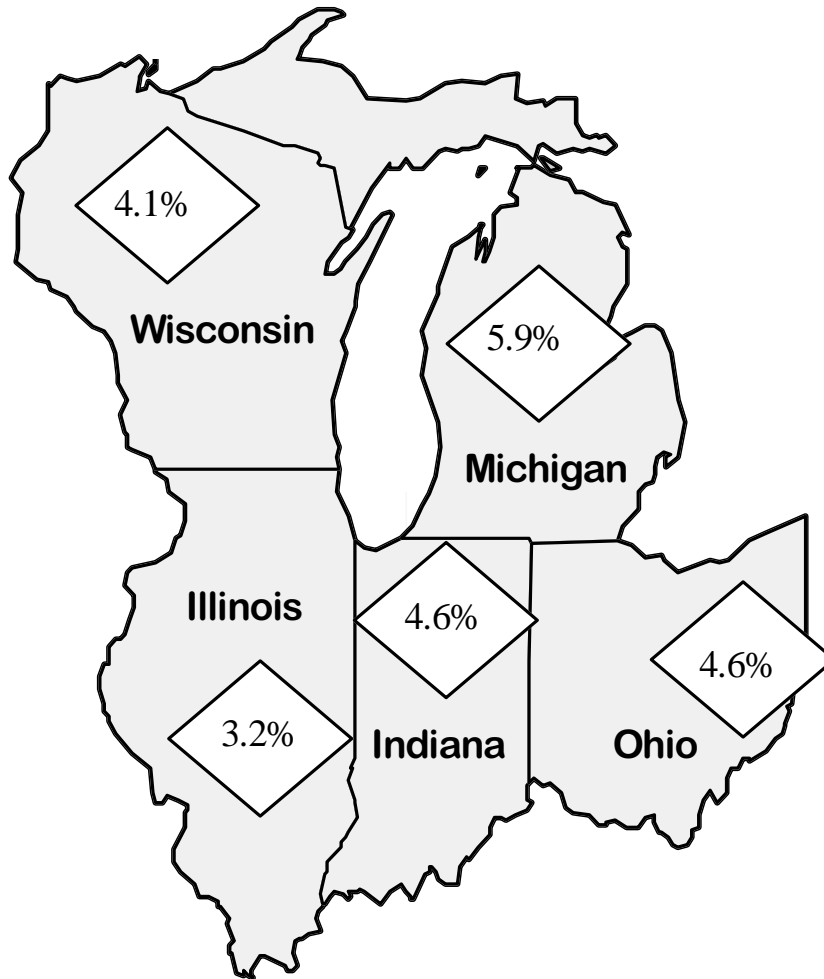
[^] State	"Division "Ranking *	"National "Ranking *	"1-Yr.	"Qtr.	"5-Yr.	"Since 1980
<i>South Atlantic</i>		6	4.9	0.3	17.2	109.2
Georgia, (GA)	1	6	6.5	1.1	24.8	120.6
South Carolina, (SC)	2	10	6.1	1.3	24.3	107.4
Florida, (FL)	3	14	5.6	0.1	16.5	87.2
North Carolina, (NC)	4	19	5.2	0.7	27.4	123.9
Delaware, (DE)	5	36	4.1	0.4	6.4	149.5
West Virginia, (WV)	6	40	3.7	0.8	26.3	72.8
District of Columbia, (DC)	7	42	3.6	-0.1	3.1	101.0
Maryland, (MD)	8	43	3.6	0.0	6.8	124.0
Virginia, (VA)	9	46	3.3	-0.1	9.5	115.7
<i>United States **</i>			5.2	0.8	19.2	115.5

* 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
Second Quarter 1997 to Second Quarter 1998



Percent Change in House Prices
 Period Ended June 30, 1998

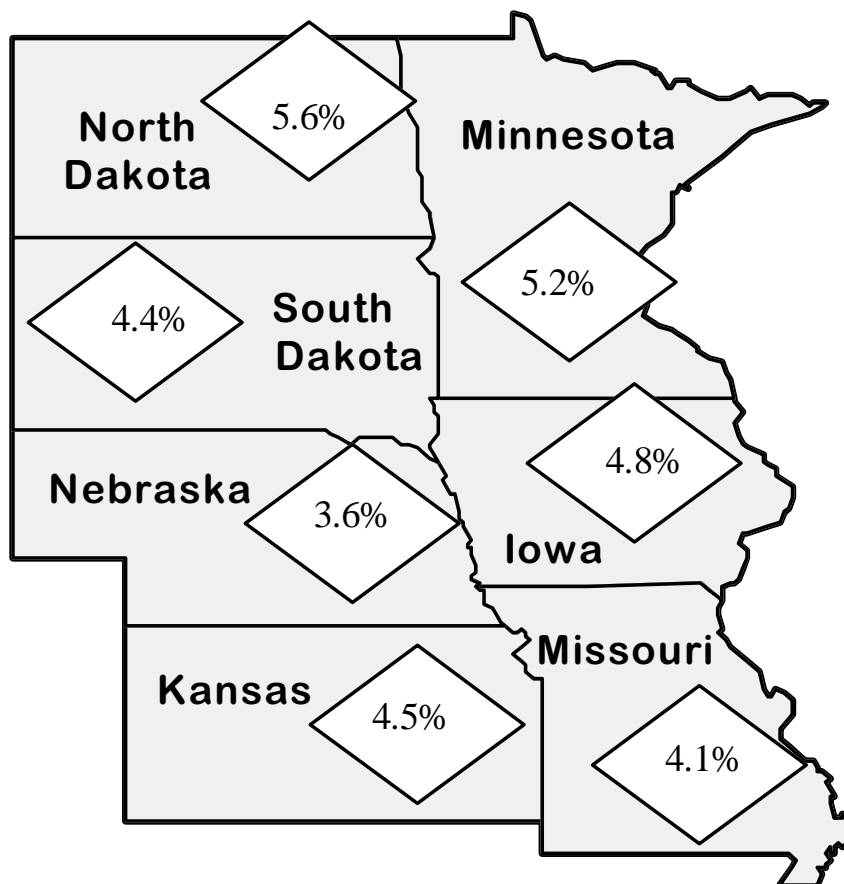
^State	"Division "Ranking *	"National "Ranking *	"1-Yr.	"Qtr.	"5-Yr.	"Since 1980
<i>East North Central</i>		7	4.7	1.5	30.5	117.2
Michigan, (MI)	1	11	5.9	1.9	39.9	127.9
Indiana, (IN)	2	26	4.6	1.1	27.8	102.0
Ohio, (OH)	3	28	4.6	1.1	27.7	107.1
Wisconsin, (WI)	4	38	4.1	1.2	33.6	107.4
Illinois, (IL)	5	47	3.2	0.7	20.7	118.0
<i>United States **</i>			5.2	0.8	19.2	115.5

* 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
Second Quarter 1997 to Second Quarter 1998



Percent Change in House Prices
 Period Ended June 30, 1998

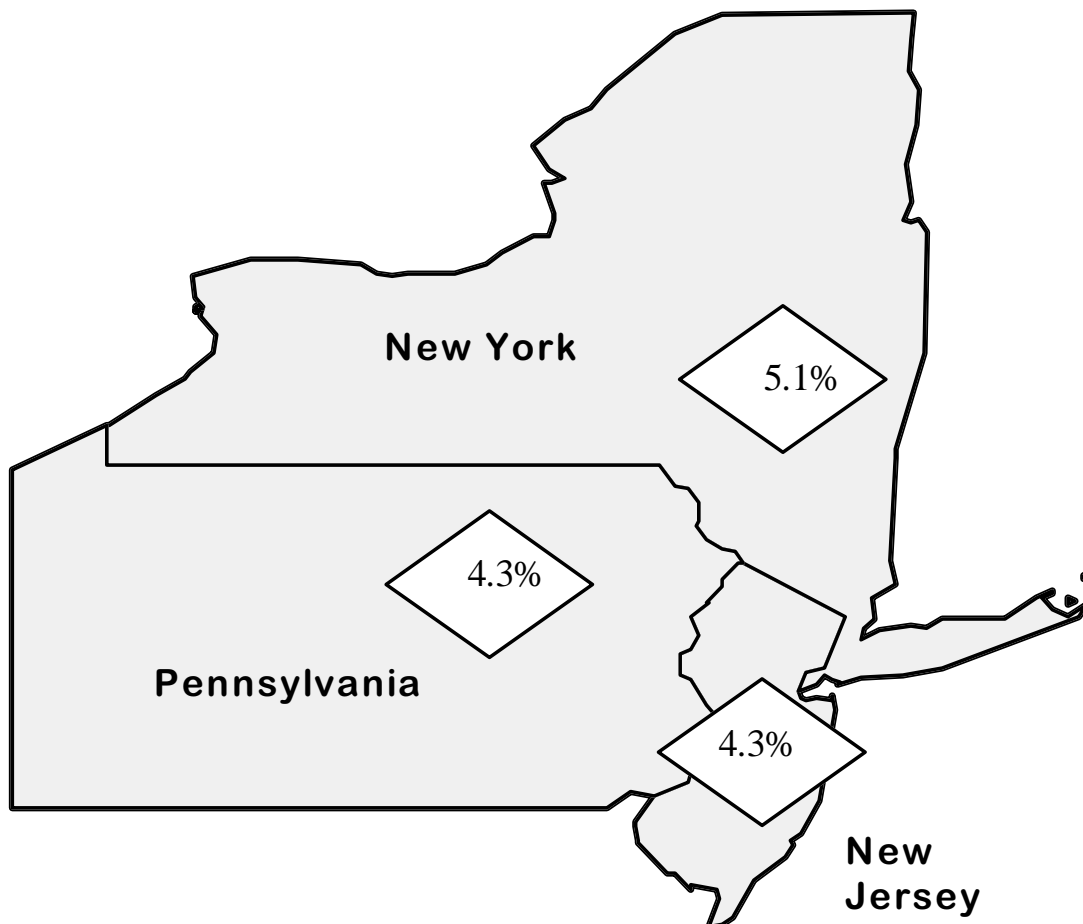
^State	"Division "Ranking *	"National "Ranking *	"1-Yr.	"Qtr.	"5-Yr.	"Since 1980
<i>West North Central</i>		8	4.6	0.9	28.2	88.8
North Dakota, (ND)	1	15	5.6	-0.2	25.4	57.2
Minnesota, (MN)	2	18	5.2	0.4	28.1	100.5
Iowa, (IA)	3	24	4.8	1.6	30.5	73.0
Kansas, (KS)	4	29	4.5	1.6	30.5	68.7
South Dakota, (SD)	5	30	4.4	0.1	30.2	96.3
Missouri, (MO)	6	39	4.1	1.3	24.8	93.8
Nebraska, (NE)	7	41	3.6	0.4	31.8	88.5
<i>United States **</i>			5.2	0.8	19.2	115.5

* 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
Second Quarter 1997 to Second Quarter 1998



Percent Change in House Prices
 Period Ended June 30, 1998

^State	"Division "Ranking *	"National "Ranking *	"1-Yr.	"Qtr.	"5-Yr.	"Since 1980
<i>Middle Atlantic</i>		9	4.5	0.4	8.1	159.8
New York, (NY)	1	20	5.1	1.2	6.5	203.2
New Jersey, (NJ)	2	33	4.3	0.2	8.2	155.2
Pennsylvania, (PA)	3	35	4.3	0.2	9.8	128.7
<i>United States **</i>			5.2	0.8	19.2	115.5

* Note: Rankings based on annual percentage change.

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



Percent Change in House Prices with State Ranking

Period Ended June 30, 1998

^State	"National "Ranking	"1-Yr. *	"Qtr.	"5-Yr.	"Since 1980
California, (CA)	1	7.8	1.3	3.0	125.0
Mississippi, (MS)	2	6.8	2.2	27.2	69.3
Washington, (WA)	3	6.8	1.3	25.2	147.4
New Hampshire, (NH)	4	6.7	2.0	12.9	122.8
Alabama, (AL)	5	6.6	1.1	25.6	98.4
Georgia, (GA)	6	6.5	1.1	24.8	120.6
Massachusetts, (MA)	7	6.2	1.6	18.0	238.7
Louisiana, (LA)	8	6.2	1.2	30.5	52.7
Maine, (ME)	9	6.1	1.2	10.5	134.1
South Carolina, (SC)	10	6.1	1.3	24.3	107.4
Michigan, (MI)	11	5.9	1.9	39.9	127.9
Utah, (UT)	12	5.8	0.8	64.6	138.8
Colorado, (CO)	13	5.7	1.0	45.7	122.1
Florida, (FL)	14	5.6	0.1	16.5	87.2
North Dakota, (ND)	15	5.6	-0.2	25.4	57.2
Arizona, (AZ)	16	5.5	0.7	29.2	83.3
Tennessee, (TN)	17	5.3	0.6	30.7	112.8
Minnesota, (MN)	18	5.2	0.4	28.1	100.5
North Carolina, (NC)	19	5.2	0.7	27.4	123.9
United States **		5.2	0.8	19.2	115.5
New York, (NY)	20	5.1	1.2	6.5	203.2
Oregon, (OR)	21	5.1	0.5	48.7	143.3
Rhode Island, (RI)	22	4.9	0.0	3.8	162.9
Oklahoma, (OK)	23	4.9	0.7	22.6	35.3
Iowa, (IA)	24	4.8	1.6	30.5	73.0
Texas, (TX)	25	4.7	0.5	15.2	45.2
Indiana, (IN)	26	4.6	1.1	27.8	102.0
Connecticut, (CT)	27	4.6	-0.2	3.5	148.1
Ohio, (OH)	28	4.6	1.1	27.7	107.1
Kansas, (KS)	29	4.5	1.6	30.5	68.7
South Dakota, (SD)	30	4.4	0.1	30.2	96.3
Kentucky, (KY)	31	4.4	1.4	28.4	106.1
Idaho, (ID)	32	4.4	0.6	29.8	89.8
New Jersey, (NJ)	33	4.3	0.2	8.2	155.2
Alaska, (AK)	34	4.3	1.4	21.4	65.2
Pennsylvania, (PA)	35	4.3	0.2	9.8	128.7
Delaware, (DE)	36	4.1	0.4	6.4	149.5
Arkansas, (AR)	37	4.1	-0.1	24.1	71.6
Wisconsin, (WI)	38	4.1	1.2	33.6	107.4
Missouri, (MO)	39	4.1	1.3	24.8	93.8
West Virginia, (WV)	40	3.7	0.8	26.3	72.8
Nebraska, (NE)	41	3.6	0.4	31.8	88.5
District of Columbia, (DC)	42	3.6	-0.1	3.1	101.0
Maryland, (MD)	43	3.6	0.0	6.8	124.0
Nevada, (NV)	44	3.4	-0.1	15.6	84.8
Montana, (MT)	45	3.3	0.1	35.8	98.9
Virginia, (VA)	46	3.3	-0.1	9.5	115.7
Illinois, (IL)	47	3.2	0.7	20.7	118.0
New Mexico, (NM)	48	2.7	0.6	29.4	100.5
Wyoming, (WY)	49	2.2	-1.0	34.5	46.7
Vermont, (VT)	50	1.7	-1.3	5.6	129.5
Hawaii, (HI)	51	1.0	-0.2	-10.4	141.8

* Note: Rankings based on annual percentage change.

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



Housing Market Trends over Past 5 Years

The past five years have marked a time period of sustained economic growth. How have housing markets fared during that time? One way of approximating the relative strength of housing markets is to compare housing price appreciation to general price inflation. When housing prices are growing more rapidly than the price of non-housing goods and services, it is said that the housing market is experiencing **real** appreciation. Therefore, the sale of a home is likely to provide the seller additional buying power.

U.S. housing prices over the past five years have grown at healthy rates relative to general inflation. Cumulative house price growth over this time period was **19 percent**, relative to about 12 percent cumulative general price inflation (representing 6 percent **real** cumulative house price appreciation). Much of this increased house price growth relative to non-housing prices has taken place over the past 3 years. In the two years prior to that, house price growth was generally keeping pace with broader measures of price inflation.

Another question of interest deals with the relative strength of regional housing markets. Housing markets in some regions may be experiencing real appreciation while housing markets in other regions are not. In fact, housing market behavior may vary widely **across** and **within** regions. The charts that follow illustrate cumulative and quarterly growth in house prices for each Census Division for the past five years, starting in the second quarter of 1993. The division indexes are displayed on graphs along with indexes of other divisions belonging to the same Census Region. Additionally, cumulative rates of general inflation for each region are included in each chart¹.

Cumulative house price appreciation in **East South Central**, **East North Central**, **West North Central**, and **Mountain** Divisions was above U.S. appreciation during this time period. On the other hand, **South Atlantic**, **Pacific**, and **Middle Atlantic** and **New England** Divisions had less total growth than did the United States as a whole (appreciation in **West South Central** was approximately equal to U.S. appreciation). Only the Pacific and Middle Atlantic Divisions experienced total house price appreciation below the rate of general inflation in their region.

West Census Region

Mountain states experienced remarkably strong housing appreciation relative to both general inflation and U.S. house price appreciation. As of the end of the second quarter, 1998, **real** cumulative house price growth in the **Mountain Division** was equal to 25 percent, and exceeded **real** U.S. house price appreciation by 19 percentage points. While much of this growth spurt took place in 1993 and 1994, the **Mountain states** generally experienced appreciation above the U.S. average throughout this time period. Only recently have quarterly rates in this division dipped below national rates.

House prices in the **Pacific Division** experienced cumulative growth below both general inflation and U.S. average house price appreciation for the duration of the 5-year time period. This is mainly attributable to declining house prices in the division in both 1993 and 1994. Appreciation in the **Pacific states**, however, began to recover in early 1995. Rapid increases over the last 2 years have resulted in 5-year cumulative house price growth in this area that is now virtually equal to general inflation.



Northeast Census Region

Cumulative house price growth in both **Middle Atlantic** and **New England Divisions** was relatively low compared to the U.S. average over the five-year period (8% and 13%, respectively). Appreciation for both divisions in this Census region dipped substantially in 1994, picked up in 1995, and dipped again in early 1996. Cumulative house price growth in this region has been increasing since late 1996, with **New England** appreciation surging ahead of both the **Middle Atlantic states** and general inflation for the region. The **New England Division** has experienced 2 percent **real** cumulative house price appreciation over this time period, while the **Middle Atlantic Division** has experienced 3 percent **real** cumulative house price depreciation.

South Census Region

Housing markets in the **South Census Region** fared well over the past 5 years. By the end of the 5-year period, cumulative house price growth in all three **South Census Divisions; West South Central** (19%), **East South Central** (28%), and **South Atlantic** (17%), was higher than the cumulative rate of general price inflation (12%). This translates to **real** appreciation of 6 percent, 14 percent, and 4 percent (respectively) in each division.

The **East South Central Division** experienced particularly high relative house price appreciation over this time period. In fact, 5-year cumulative house price appreciation in the **East South Central Division** has exceeded U.S. house price appreciation by 9 percentage points. Much of this may be attributed to above average quarterly growth rates in this division in 1993 and 1994. House prices in the other two divisions grew at levels closer to the national average for the majority of the period.

Midwest Census Region

The **West North Central** and **East North Central Divisions** experienced 5-year cumulative house price appreciation rates above both the U.S. average rate and general inflation (28% and 31%, respectively). In comparison to the general inflation index, **West North Central** experienced 13 percent **real** cumulative growth and **East North Central** experienced 16 percent **real** cumulative growth.

The two divisions have had very similar quarterly growth patterns; both were particularly strong relative to the U.S. in 1993 and 1994, and grew at similar rates as the U.S. in 1995. In 1996, house prices in both divisions again began to grow more rapidly than in the U.S., with the **East North Central Division** displaying particularly strong growth. Between second quarter of 1997 and first quarter of 1998, quarterly growth rates in the two divisions dipped slightly below U.S. growth. However, second quarter 1998 results indicate **East North Central** quarterly rates are higher than the U.S. rate, and **West North Central** quarterly rates are about the same as the U.S. rate.

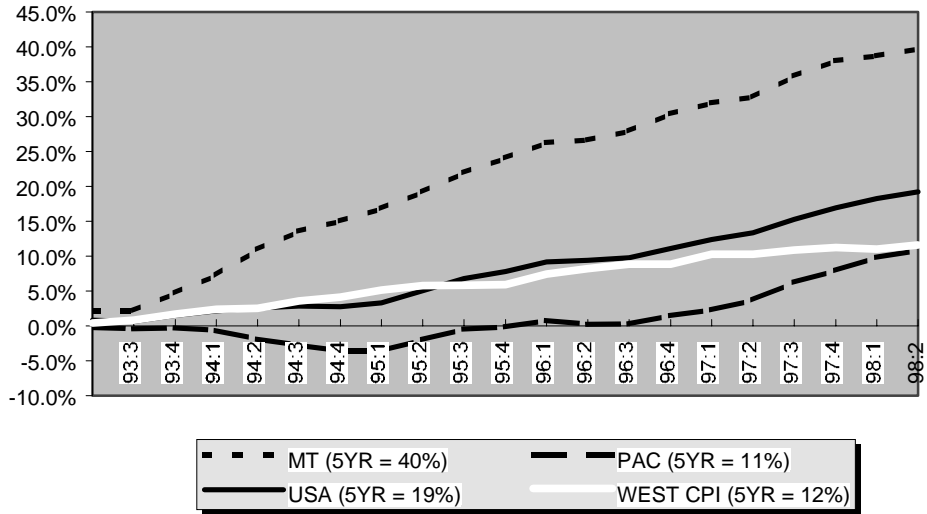
¹ General inflation rates are taken from the Consumer Price Index (CPI) for all items less shelter, compiled by the Bureau of Labor Statistics.



WEST REGION

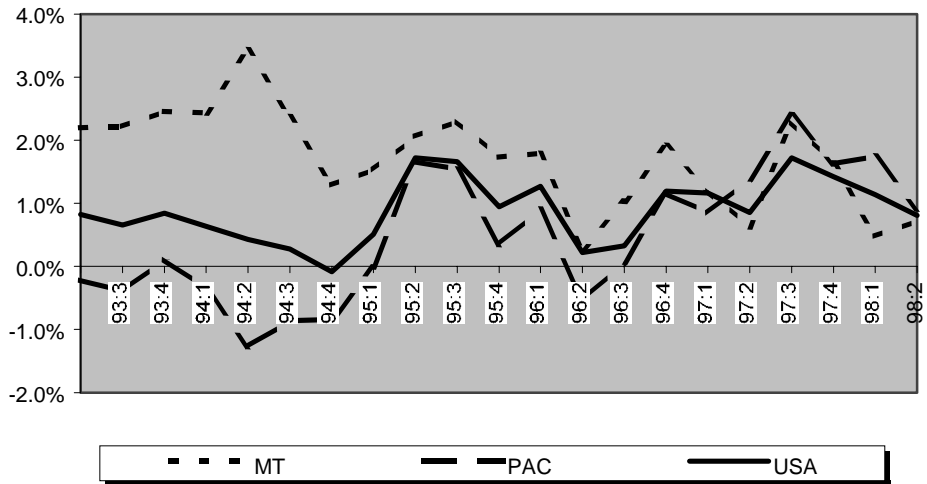
Cumulative Percent Change in Quarterly House Prices since Second Quarter, 1993

West Census Region and U.S.



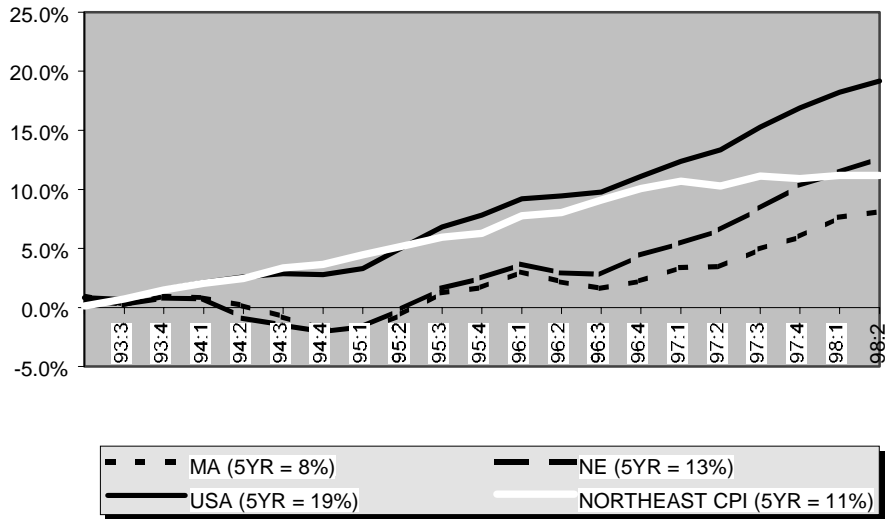
Percent Change in Quarterly House Prices since Second Quarter, 1993

West Census Region and U.S.

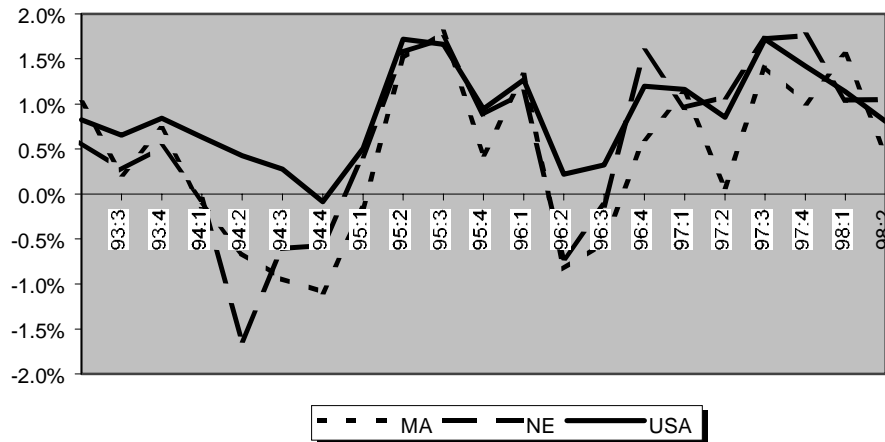


NORTHEAST REGION

**Cumulative Percent Change in Quarterly House Prices since
Second Quarter, 1993**
Northeast Census Region and U.S.

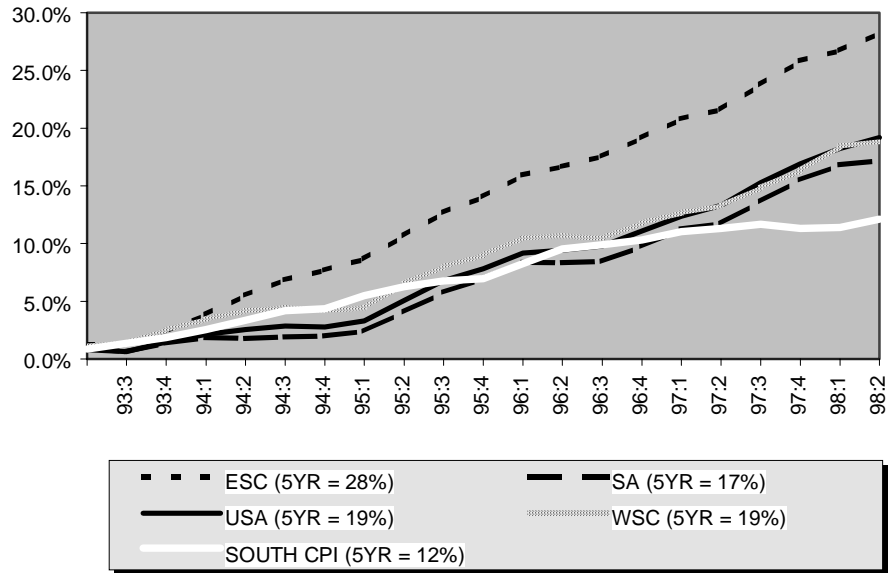


**Percent Change in Quarterly House Prices since Second
Quarter, 1993**
Northeast Census Region and U.S.

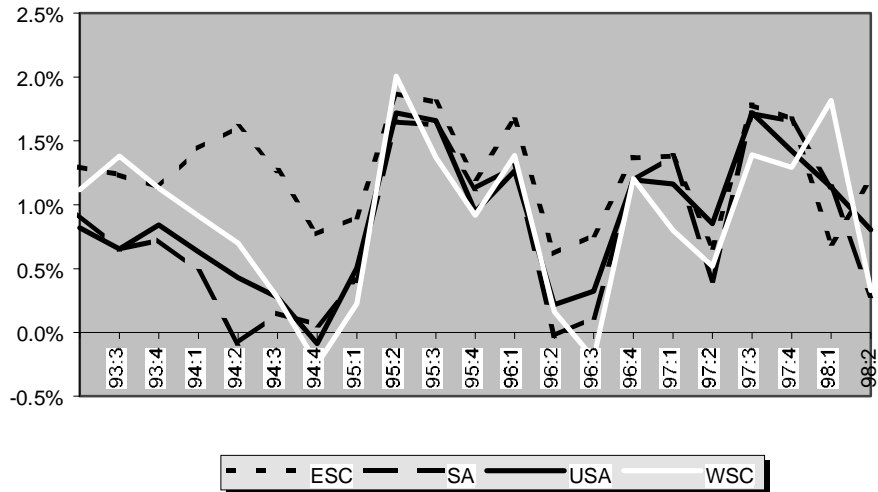


SOUTH REGION

Cumulative Percent Change in Quarterly House Prices since Second Quarter, 1993
South Census Region and U.S.

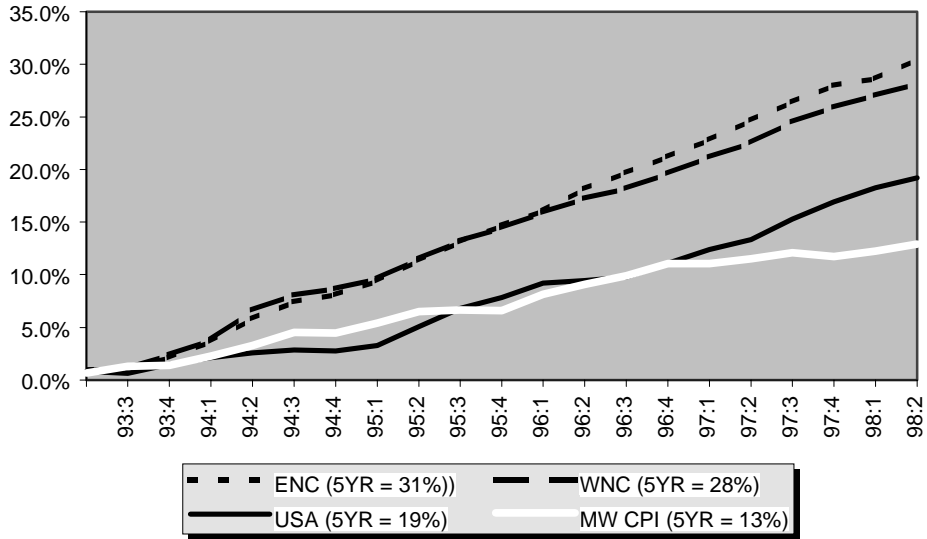


Percent Change in Quarterly House Prices since Second Quarter, 1993
South Census Region and U.S.

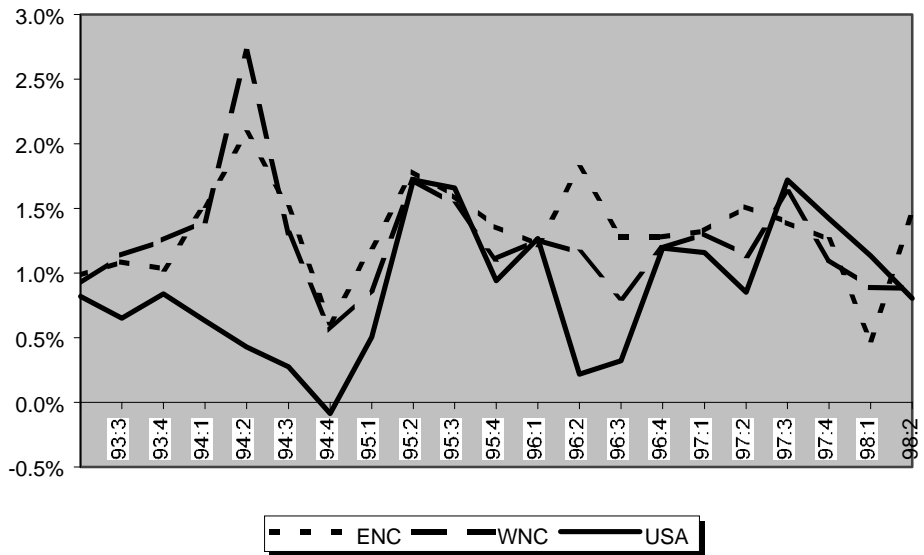


MIDWEST REGION

Cumulative Percent Change in Quarterly House Prices since Second Quarter, 1993
Midwest Census Region and U.S.



Percent Change in Quarterly House Prices since Second Quarter, 1993
Midwest Census Region and U.S.



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 September, 1998 will be released in late November, 1998.

What is the value of the HPI?

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

What geographic areas are covered by the House Price Index?

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

How is the HPI computed?

The HPI is a *weighted repeat sales* index, meaning that it measures average price changes in repeat sales or refinancings on the same properties. This information is obtained by reviewing repeat mortgage transactions on single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac since January 1975. There are more than 7.6 million repeat transactions in this national statistical sample. The HPI is updated each quarter as additional mortgages are purchased or securitized by Fannie Mae



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

What transactions are covered in the HPI?

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

What transactions are not covered in the HPI?

Mortgages on properties financed by government-insured loans, such as FHA or VA mortgages, are excluded from the HPI, as are properties with mortgages whose principal amount exceeds the conforming loan limit. Mortgage transactions on attached or 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 6.9 million repeat transactions over 20 years. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

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

OFHEO uses data supplied by Fannie Mae and Freddie Mac in compiling the HPI. Each of the Enterprises had previously created a weighted repeat sales index based on property matches within its own database. In the first quarter of 1994, Fannie Mae and Freddie Mac began publishing a joint index, the Conventional Mortgage Home Price Index. The CMHPI is a 20-year quarterly index series covering 6.9 million repeat home sales or refinancings.

How is the HPI updated?

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

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

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

How can I obtain more information on the HPI?

Questions and requests for additional information should be directed to:

Jill Weide
Acting Director of Communications and Public Affairs
OFHEO
1700 G St. NW
Washington, DC 20052
telephone: (202)414-3813
e-mail: jweide@ofheo.gov



HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

House Price Index Series 1st Quarter 1985* to 2nd Quarter 1998

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.

*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



OFHEO House Price Indexes : 1998 Q2
 U.S. Combined* and Census Division Indexes
 (1980 Q1=100)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1985	1	122.06	173.04 (1.49)	140.84 (0.69)	122.50 (0.41)	109.63 (0.83)
1985	2	123.25	184.58 (1.58)	145.19 (0.71)	119.34 (0.39)	115.33 (0.86)
1985	3	125.80	194.31 (1.66)	149.32 (0.72)	124.89 (0.41)	113.66 (0.82)
1985	4	127.73	205.60 (1.76)	154.02 (0.75)	126.34 (0.42)	117.09 (0.86)
1986	1	130.76	214.05 (1.83)	157.99 (0.77)	129.62 (0.42)	119.30 (0.87)
1986	2	134.20	224.85 (1.91)	167.85 (0.80)	132.25 (0.42)	122.20 (0.87)
1986	3	137.45	237.08 (2.02)	177.17 (0.85)	134.99 (0.43)	122.99 (0.88)
1986	4	140.40	249.31 (2.13)	184.91 (0.89)	137.50 (0.44)	127.87 (0.92)
1987	1	143.20	258.98 (2.21)	192.01 (0.93)	139.06 (0.45)	129.13 (0.93)
1987	2	146.43	268.56 (2.29)	201.26 (0.97)	142.83 (0.46)	131.50 (0.94)
1987	3	149.73	277.58 (2.39)	211.60 (1.03)	146.14 (0.48)	133.91 (0.99)
1987	4	151.37	282.24 (2.44)	217.15 (1.07)	148.43 (0.49)	134.39 (1.01)
1988	1	154.06	287.01 (2.49)	221.16 (1.09)	151.46 (0.51)	136.94 (1.03)
1988	2	157.46	291.90 (2.50)	227.36 (1.10)	155.18 (0.51)	137.46 (1.01)
1988	3	159.26	291.60 (2.51)	230.03 (1.12)	157.23 (0.52)	138.31 (1.01)
1988	4	160.99	293.64 (2.53)	231.04 (1.13)	159.11 (0.52)	138.29 (1.02)
1989	1	163.14	292.36 (2.52)	232.49 (1.14)	161.25 (0.53)	139.52 (1.04)
1989	2	165.51	291.08 (2.50)	232.25 (1.13)	163.44 (0.53)	140.71 (1.03)
1989	3	169.14	295.16 (2.52)	235.03 (1.14)	165.95 (0.54)	142.05 (1.03)
1989	4	170.91	296.11 (2.53)	236.84 (1.14)	167.44 (0.54)	143.12 (1.03)
1990	1	171.70	291.97 (2.50)	236.73 (1.15)	168.38 (0.55)	143.53 (1.04)
1990	2	171.72	284.13 (2.43)	234.39 (1.13)	168.33 (0.55)	144.07 (1.04)
1990	3	172.18	280.09 (2.40)	233.35 (1.12)	168.66 (0.55)	144.41 (1.03)
1990	4	171.47	273.74 (2.35)	231.32 (1.12)	167.98 (0.55)	144.01 (1.04)
1991	1	172.70	272.63 (2.33)	231.43 (1.12)	169.38 (0.55)	146.04 (1.05)
1991	2	173.69	269.12 (2.30)	232.19 (1.11)	170.97 (0.55)	147.36 (1.05)
1991	3	173.73	266.05 (2.27)	232.05 (1.11)	170.43 (0.55)	147.87 (1.05)
1991	4	176.01	268.30 (2.29)	234.90 (1.13)	173.32 (0.56)	150.02 (1.06)
1992	1	177.18	267.87 (2.28)	237.20 (1.13)	174.65 (0.56)	151.38 (1.07)
1992	2	176.96	264.14 (2.25)	235.36 (1.12)	174.35 (0.56)	152.08 (1.08)
1992	3	178.55	264.97 (2.26)	237.86 (1.14)	176.27 (0.56)	154.16 (1.09)
1992	4	179.40	265.53 (2.26)	238.89 (1.14)	177.06 (0.56)	155.22 (1.10)
1993	1	179.28	263.57 (2.25)	237.97 (1.14)	176.87 (0.57)	155.98 (1.11)
1993	2	180.75	265.08 (2.25)	240.37 (1.15)	178.50 (0.57)	158.00 (1.11)
1993	3	181.93	265.79 (2.26)	240.90 (1.15)	179.66 (0.57)	159.95 (1.13)
1993	4	183.46	267.18 (2.27)	242.64 (1.16)	180.96 (0.58)	161.77 (1.14)
1994	1	184.62	267.01 (2.28)	242.31 (1.16)	181.82 (0.58)	164.10 (1.16)
1994	2	185.41	262.67 (2.25)	240.72 (1.17)	181.67 (0.59)	166.74 (1.19)
1994	3	185.92	261.08 (2.25)	238.45 (1.17)	181.94 (0.60)	168.85 (1.21)
1994	4	185.76	259.60 (2.24)	235.85 (1.16)	182.05 (0.60)	170.15 (1.22)
1995	1	186.70	260.69 (2.25)	235.47 (1.16)	182.79 (0.60)	171.69 (1.23)
1995	2	189.91	264.79 (2.27)	239.02 (1.17)	185.80 (0.61)	174.90 (1.25)
1995	3	193.06	269.37 (2.30)	243.32 (1.18)	188.82 (0.61)	178.05 (1.27)
1995	4	194.88	271.74 (2.33)	244.40 (1.19)	190.95 (0.62)	180.20 (1.29)
1996	1	197.35	274.81 (2.35)	247.61 (1.20)	193.44 (0.63)	183.20 (1.30)
1996	2	197.78	272.86 (2.34)	245.55 (1.20)	193.39 (0.63)	184.33 (1.32)
1996	3	198.42	272.51 (2.34)	244.23 (1.20)	193.62 (0.63)	185.74 (1.33)
1996	4	200.79	276.83 (2.38)	245.74 (1.22)	195.92 (0.65)	188.28 (1.35)
1997	1	203.12	279.49 (2.40)	248.50 (1.24)	198.63 (0.66)	190.88 (1.37)
1997	2	204.85	282.50 (2.43)	248.70 (1.23)	199.44 (0.66)	192.15 (1.37)
1997	3	208.37	287.37 (2.46)	252.22 (1.24)	202.86 (0.67)	195.57 (1.40)
1997	4	211.33	292.43 (2.50)	254.77 (1.25)	206.21 (0.68)	198.84 (1.42)
1998	1	213.73	295.48 (2.52)	258.71 (1.25)	208.56 (0.67)	200.23 (1.42)
1998	2	215.45	298.57 (2.56)	259.85 (1.28)	209.16 (0.69)	202.61 (1.46)

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



OFHEO House Price Indexes : 1998 Q2
 U.S. Combined* and Census Division Indexes
 (1980 Q1=100)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1985	1	121.77 (0.56)	112.45 (0.62)	104.64 (0.32)	119.79 (0.74)	123.09 (0.28)
1985	2	122.23 (0.55)	113.93 (0.61)	106.50 (0.32)	119.67 (0.71)	121.22 (0.27)
1985	3	121.72 (0.54)	109.83 (0.57)	108.15 (0.32)	119.36 (0.69)	127.12 (0.27)
1985	4	119.45 (0.54)	115.09 (0.61)	109.01 (0.33)	117.45 (0.68)	127.68 (0.28)
1986	1	122.44 (0.54)	117.16 (0.62)	111.17 (0.33)	123.64 (0.71)	128.55 (0.27)
1986	2	125.32 (0.53)	117.02 (0.60)	113.11 (0.33)	123.82 (0.69)	131.09 (0.27)
1986	3	122.70 (0.52)	120.33 (0.62)	115.85 (0.34)	124.62 (0.69)	134.37 (0.28)
1986	4	120.67 (0.52)	121.99 (0.64)	118.16 (0.35)	122.79 (0.68)	137.32 (0.28)
1987	1	121.21 (0.52)	122.99 (0.64)	119.34 (0.35)	126.63 (0.71)	141.02 (0.29)
1987	2	116.12 (0.50)	126.14 (0.66)	123.71 (0.37)	126.46 (0.71)	143.58 (0.30)
1987	3	114.00 (0.51)	127.57 (0.68)	126.79 (0.38)	123.83 (0.71)	147.67 (0.31)
1987	4	111.03 (0.52)	127.11 (0.69)	128.53 (0.39)	122.04 (0.72)	151.08 (0.33)
1988	1	110.64 (0.51)	128.24 (0.70)	130.44 (0.40)	123.33 (0.72)	156.74 (0.34)
1988	2	111.80 (0.50)	129.88 (0.69)	133.65 (0.40)	123.81 (0.71)	162.65 (0.34)
1988	3	109.34 (0.49)	129.98 (0.69)	136.00 (0.41)	123.30 (0.70)	169.47 (0.36)
1988	4	108.73 (0.49)	130.53 (0.70)	137.05 (0.41)	122.69 (0.70)	176.91 (0.38)
1989	1	109.19 (0.50)	130.75 (0.71)	138.98 (0.42)	122.83 (0.72)	185.03 (0.40)
1989	2	110.55 (0.49)	132.45 (0.70)	141.34 (0.42)	123.32 (0.70)	193.79 (0.41)
1989	3	112.43 (0.49)	133.82 (0.70)	144.39 (0.43)	125.62 (0.71)	204.73 (0.43)
1989	4	111.94 (0.50)	134.72 (0.71)	145.47 (0.43)	126.02 (0.71)	211.30 (0.44)
1990	1	111.95 (0.50)	135.01 (0.71)	147.31 (0.44)	126.35 (0.71)	214.45 (0.45)
1990	2	112.75 (0.49)	135.44 (0.71)	149.19 (0.44)	126.73 (0.71)	215.64 (0.45)
1990	3	113.21 (0.49)	135.87 (0.71)	150.66 (0.45)	128.06 (0.71)	217.58 (0.45)
1990	4	112.74 (0.49)	135.65 (0.71)	151.08 (0.45)	128.36 (0.71)	217.45 (0.45)
1991	1	113.92 (0.50)	137.30 (0.71)	152.63 (0.45)	130.15 (0.72)	219.01 (0.45)
1991	2	115.38 (0.49)	138.35 (0.71)	154.76 (0.45)	131.78 (0.72)	218.68 (0.45)
1991	3	115.57 (0.49)	138.84 (0.72)	156.05 (0.46)	132.22 (0.72)	218.32 (0.45)
1991	4	117.02 (0.50)	140.80 (0.72)	157.88 (0.46)	134.66 (0.73)	220.82 (0.45)
1992	1	118.58 (0.50)	141.68 (0.73)	159.34 (0.47)	136.35 (0.74)	220.57 (0.45)
1992	2	118.52 (0.50)	142.62 (0.73)	160.91 (0.47)	137.70 (0.75)	218.82 (0.44)
1992	3	120.38 (0.51)	144.02 (0.74)	162.36 (0.47)	139.65 (0.76)	219.21 (0.44)
1992	4	121.11 (0.51)	145.08 (0.74)	163.98 (0.48)	141.90 (0.77)	218.35 (0.44)
1993	1	121.77 (0.52)	145.94 (0.75)	164.85 (0.48)	143.74 (0.78)	215.89 (0.44)
1993	2	123.13 (0.52)	147.28 (0.76)	166.47 (0.49)	146.90 (0.79)	215.42 (0.44)
1993	3	124.83 (0.52)	148.96 (0.76)	168.28 (0.49)	150.16 (0.81)	214.57 (0.43)
1993	4	126.24 (0.53)	150.83 (0.77)	170.02 (0.50)	153.85 (0.83)	214.81 (0.43)
1994	1	127.39 (0.54)	152.95 (0.79)	172.61 (0.51)	157.59 (0.86)	214.05 (0.44)
1994	2	128.28 (0.55)	157.10 (0.82)	176.20 (0.52)	163.00 (0.89)	211.33 (0.44)
1994	3	128.63 (0.56)	159.16 (0.83)	178.85 (0.53)	166.86 (0.91)	209.51 (0.45)
1994	4	128.31 (0.56)	160.05 (0.84)	179.95 (0.53)	169.01 (0.93)	207.74 (0.45)
1995	1	128.60 (0.56)	161.45 (0.84)	182.12 (0.54)	171.60 (0.94)	207.71 (0.45)
1995	2	131.18 (0.57)	164.23 (0.85)	185.37 (0.55)	175.14 (0.96)	211.16 (0.45)
1995	3	132.98 (0.57)	166.74 (0.86)	188.33 (0.55)	179.17 (0.98)	214.41 (0.45)
1995	4	134.20 (0.58)	168.59 (0.87)	190.89 (0.56)	182.27 (0.99)	215.15 (0.45)
1996	1	136.06 (0.58)	170.71 (0.88)	193.22 (0.57)	185.54 (1.01)	217.10 (0.45)
1996	2	136.28 (0.59)	172.69 (0.90)	196.72 (0.58)	186.04 (1.01)	215.92 (0.46)
1996	3	136.00 (0.59)	174.09 (0.90)	199.24 (0.59)	187.96 (1.03)	216.06 (0.46)
1996	4	137.64 (0.61)	176.17 (0.92)	201.79 (0.60)	191.56 (1.05)	218.56 (0.47)
1997	1	138.74 (0.62)	178.47 (0.93)	204.47 (0.61)	193.86 (1.06)	220.41 (0.47)
1997	2	139.46 (0.61)	180.50 (0.94)	207.56 (0.61)	195.06 (1.07)	223.46 (0.48)
1997	3	141.40 (0.62)	183.43 (0.95)	210.45 (0.62)	199.53 (1.09)	228.82 (0.48)
1997	4	143.23 (0.63)	185.46 (0.96)	213.10 (0.63)	202.79 (1.11)	232.54 (0.49)
1998	1	145.83 (0.62)	187.11 (0.96)	214.13 (0.63)	203.76 (1.11)	236.60 (0.49)
1998	2	146.31 (0.65)	188.76 (0.98)	217.25 (0.64)	205.23 (1.12)	238.75 (0.51)

* 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 : 1998 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1985	1	99.64 (1.88)	146.39 (10.4)	121.53 (1.45)	114.72 (2.25)	125.02 (0.26)	125.84 (1.24)
1985	2	116.66 (2.21)	147.63 (10.5)	122.76 (1.43)	114.18 (2.13)	123.01 (0.25)	125.05 (1.19)
1985	3	115.87 (2.16)	147.00 (10.4)	123.58 (1.40)	118.64 (2.20)	129.83 (0.25)	119.90 (1.08)
1985	4	111.56 (2.09)	141.70 (10.1)	124.62 (1.42)	115.18 (2.12)	130.89 (0.26)	115.78 (1.05)
1986	1	118.04 (2.21)	142.30 (10.1)	128.72 (1.44)	113.35 (2.05)	131.68 (0.26)	128.03 (1.16)
1986	2	122.34 (2.25)	145.64 (10.3)	132.40 (1.44)	122.58 (2.13)	134.87 (0.25)	128.72 (1.12)
1986	3	118.58 (2.18)	140.70 (9.95)	132.59 (1.44)	117.07 (2.06)	138.17 (0.26)	127.39 (1.11)
1986	4	129.54 (2.40)	137.41 (9.73)	122.61 (1.33)	115.00 (2.04)	141.74 (0.27)	127.38 (1.11)
1987	1	129.83 (2.40)	133.28 (9.52)	135.34 (1.47)	121.48 (2.19)	145.34 (0.28)	128.45 (1.12)
1987	2	131.96 (2.44)	125.17 (8.96)	134.58 (1.46)	124.93 (2.28)	148.47 (0.28)	127.68 (1.11)
1987	3	132.39 (2.48)	117.49 (8.42)	133.81 (1.49)	123.24 (2.36)	153.70 (0.30)	125.25 (1.13)
1987	4	133.22 (2.53)	106.65 (7.66)	131.31 (1.50)	120.36 (2.43)	157.86 (0.32)	123.74 (1.14)
1988	1	135.83 (2.57)	122.90 (8.80)	132.17 (1.49)	121.64 (2.32)	163.70 (0.32)	124.82 (1.15)
1988	2	137.22 (2.57)	116.71 (8.34)	134.25 (1.48)	123.13 (2.30)	170.42 (0.33)	124.70 (1.11)
1988	3	136.67 (2.55)	127.04 (9.03)	132.16 (1.46)	123.58 (2.32)	178.25 (0.35)	124.04 (1.11)
1988	4	136.21 (2.55)	133.11 (9.42)	131.90 (1.47)	122.44 (2.38)	187.87 (0.37)	122.99 (1.11)
1989	1	136.55 (2.58)	129.13 (9.15)	130.92 (1.47)	122.25 (2.36)	196.57 (0.39)	122.87 (1.13)
1989	2	138.21 (2.59)	105.76 (7.56)	131.03 (1.45)	123.87 (2.34)	206.34 (0.40)	124.01 (1.11)
1989	3	139.83 (2.59)	105.36 (7.56)	132.73 (1.45)	125.00 (2.27)	218.31 (0.42)	126.43 (1.11)
1989	4	140.79 (2.61)	103.72 (7.41)	132.35 (1.44)	123.19 (2.23)	225.12 (0.43)	126.03 (1.12)
1990	1	140.65 (2.61)	98.85 (7.11)	131.99 (1.45)	124.60 (2.29)	227.76 (0.44)	126.69 (1.13)
1990	2	142.21 (2.63)	112.45 (8.03)	130.97 (1.42)	124.49 (2.24)	228.36 (0.44)	127.60 (1.12)
1990	3	142.24 (2.62)	121.81 (8.67)	131.44 (1.42)	125.57 (2.23)	230.17 (0.44)	128.47 (1.12)
1990	4	142.15 (2.63)	118.89 (8.48)	130.97 (1.42)	125.55 (2.24)	228.77 (0.44)	128.86 (1.13)
1991	1	144.22 (2.66)	124.79 (8.94)	132.93 (1.44)	126.97 (2.24)	228.82 (0.43)	130.13 (1.13)
1991	2	146.34 (2.68)	127.31 (9.06)	133.87 (1.43)	127.63 (2.22)	227.57 (0.43)	132.06 (1.13)
1991	3	147.11 (2.70)	131.13 (9.31)	133.61 (1.43)	128.92 (2.23)	227.48 (0.43)	133.15 (1.14)
1991	4	149.08 (2.73)	131.84 (9.37)	137.22 (1.46)	130.53 (2.25)	229.25 (0.43)	135.44 (1.16)
1992	1	150.56 (2.75)	133.37 (9.44)	138.30 (1.47)	131.67 (2.25)	228.01 (0.42)	137.38 (1.17)
1992	2	151.02 (2.76)	134.51 (9.51)	138.07 (1.47)	131.08 (2.25)	225.77 (0.42)	140.31 (1.19)
1992	3	153.64 (2.81)	134.67 (9.54)	138.87 (1.47)	133.10 (2.28)	225.33 (0.42)	143.11 (1.22)
1992	4	155.16 (2.84)	136.28 (9.64)	139.82 (1.48)	134.62 (2.30)	223.29 (0.42)	146.06 (1.24)
1993	1	156.42 (2.87)	136.13 (9.65)	139.84 (1.49)	135.63 (2.34)	220.05 (0.41)	148.85 (1.27)
1993	2	158.03 (2.89)	136.03 (9.62)	141.82 (1.50)	138.28 (2.36)	218.37 (0.41)	152.47 (1.29)
1993	3	160.81 (2.94)	138.46 (9.79)	143.08 (1.52)	140.03 (2.39)	216.71 (0.40)	156.69 (1.33)
1993	4	162.60 (2.97)	138.91 (9.82)	145.27 (1.54)	142.34 (2.42)	215.45 (0.40)	160.75 (1.36)
1994	1	164.01 (3.01)	140.16 (9.91)	147.05 (1.56)	145.06 (2.50)	213.49 (0.40)	166.30 (1.42)
1994	2	166.17 (3.06)	143.79 (10.2)	149.13 (1.60)	146.10 (2.54)	207.68 (0.40)	173.90 (1.49)
1994	3	166.67 (3.07)	145.75 (10.3)	151.16 (1.62)	147.60 (2.58)	204.27 (0.41)	178.51 (1.53)
1994	4	166.86 (3.08)	143.51 (10.2)	153.82 (1.65)	150.35 (2.62)	201.37 (0.41)	179.61 (1.54)
1995	1	168.67 (3.11)	146.47 (10.4)	155.57 (1.67)	151.20 (2.64)	200.25 (0.41)	182.99 (1.57)
1995	2	171.99 (3.16)	148.70 (10.6)	158.05 (1.70)	154.83 (2.70)	202.78 (0.40)	186.33 (1.59)
1995	3	175.45 (3.22)	150.51 (10.7)	161.43 (1.73)	156.38 (2.71)	205.78 (0.40)	190.30 (1.62)
1995	4	177.34 (3.26)	151.03 (10.7)	163.27 (1.75)	158.01 (2.74)	205.91 (0.40)	193.71 (1.65)
1996	1	180.43 (3.31)	153.70 (10.9)	166.72 (1.78)	160.36 (2.77)	206.36 (0.40)	196.63 (1.67)
1996	2	180.44 (3.32)	155.75 (11.0)	166.97 (1.79)	160.31 (2.79)	202.81 (0.40)	198.64 (1.70)
1996	3	180.93 (3.33)	155.45 (11.0)	168.39 (1.81)	159.75 (2.79)	202.39 (0.40)	200.81 (1.72)
1996	4	183.98 (3.40)	157.50 (11.2)	170.78 (1.84)	162.19 (2.86)	204.62 (0.41)	204.70 (1.76)
1997	1	185.11 (3.43)	159.25 (11.3)	173.27 (1.87)	165.31 (2.93)	206.01 (0.41)	207.21 (1.78)
1997	2	186.12 (3.43)	158.38 (11.2)	173.68 (1.87)	164.86 (2.90)	208.76 (0.42)	210.06 (1.80)
1997	3	190.92 (3.52)	160.18 (11.3)	178.02 (1.91)	166.90 (2.93)	213.98 (0.42)	214.44 (1.84)
1997	4	193.93 (3.58)	162.93 (11.5)	180.52 (1.94)	170.43 (2.98)	218.09 (0.42)	218.14 (1.87)
1998	1	196.19 (3.59)	162.89 (11.5)	181.96 (1.94)	171.80 (2.96)	222.02 (0.42)	220.01 (1.87)
1998	2	198.43 (3.67)	165.17 (11.7)	183.29 (1.98)	171.64 (3.03)	225.01 (0.45)	222.11 (1.91)

* 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 : 1998 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1985	1	152.12 (2.98)	137.00 (3.67)	109.99 (4.60)	116.29 (0.72)	128.87 (1.09)	115.47 (3.09)
1985	2	159.36 (3.11)	140.59 (3.73)	113.28 (4.72)	117.75 (0.72)	114.38 (0.95)	112.93 (2.96)
1985	3	164.06 (3.19)	143.60 (3.79)	115.02 (4.71)	118.42 (0.71)	131.58 (1.09)	118.24 (3.03)
1985	4	171.43 (3.34)	143.48 (3.80)	115.42 (4.78)	121.50 (0.73)	134.48 (1.13)	118.02 (3.03)
1986	1	178.09 (3.47)	151.55 (4.02)	119.55 (4.97)	121.36 (0.73)	137.49 (1.14)	121.71 (3.13)
1986	2	189.71 (3.67)	154.34 (4.05)	121.96 (4.88)	125.97 (0.74)	140.52 (1.15)	121.57 (3.05)
1986	3	204.29 (3.96)	159.12 (4.18)	125.84 (5.04)	129.56 (0.76)	142.25 (1.17)	120.27 (3.01)
1986	4	216.69 (4.21)	164.86 (4.34)	132.16 (5.28)	130.87 (0.77)	146.84 (1.22)	125.56 (3.17)
1987	1	228.61 (4.44)	171.45 (4.53)	134.10 (5.40)	127.19 (0.75)	149.25 (1.23)	129.86 (3.30)
1987	2	243.17 (4.72)	176.56 (4.64)	138.60 (5.53)	133.51 (0.79)	152.23 (1.26)	132.58 (3.34)
1987	3	256.02 (5.01)	182.67 (4.83)	143.55 (5.91)	134.45 (0.80)	153.61 (1.28)	136.01 (3.50)
1987	4	262.81 (5.17)	188.46 (5.01)	150.13 (6.29)	136.42 (0.83)	156.11 (1.33)	138.32 (3.72)
1988	1	268.83 (5.30)	191.20 (5.09)	154.73 (6.52)	138.31 (0.85)	158.10 (1.35)	145.66 (3.86)
1988	2	273.73 (5.34)	196.87 (5.20)	161.20 (6.56)	140.99 (0.84)	160.17 (1.34)	154.22 (4.01)
1988	3	271.97 (5.32)	202.31 (5.35)	167.92 (6.87)	141.90 (0.85)	160.74 (1.35)	158.53 (4.16)
1988	4	273.14 (5.35)	207.34 (5.48)	168.64 (6.92)	143.30 (0.86)	161.31 (1.36)	171.04 (4.45)
1989	1	268.87 (5.27)	210.64 (5.59)	179.12 (7.36)	144.72 (0.88)	162.31 (1.38)	181.94 (4.74)
1989	2	269.20 (5.26)	216.99 (5.73)	181.24 (7.42)	145.80 (0.88)	162.76 (1.37)	186.88 (4.80)
1989	3	270.03 (5.25)	222.69 (5.87)	184.63 (7.50)	147.93 (0.88)	164.97 (1.37)	197.62 (5.02)
1989	4	269.05 (5.23)	224.81 (5.92)	188.25 (7.61)	149.29 (0.89)	166.47 (1.39)	205.42 (5.18)
1990	1	266.09 (5.18)	227.06 (6.00)	191.97 (7.84)	150.33 (0.90)	166.69 (1.40)	221.30 (5.59)
1990	2	258.00 (5.02)	226.31 (5.96)	191.27 (7.78)	149.88 (0.89)	164.94 (1.38)	234.72 (5.91)
1990	3	255.75 (4.97)	224.59 (5.91)	190.42 (7.68)	150.30 (0.89)	165.42 (1.38)	245.20 (6.19)
1990	4	248.67 (4.85)	224.77 (5.92)	188.39 (7.70)	150.25 (0.89)	164.62 (1.38)	254.96 (6.44)
1991	1	249.11 (4.85)	227.78 (6.00)	189.81 (7.70)	151.52 (0.90)	166.66 (1.39)	257.97 (6.49)
1991	2	245.28 (4.76)	229.31 (6.02)	190.34 (7.62)	152.69 (0.90)	167.36 (1.38)	263.28 (6.57)
1991	3	242.97 (4.72)	230.08 (6.05)	188.55 (7.58)	152.39 (0.90)	167.10 (1.38)	263.85 (6.59)
1991	4	244.80 (4.75)	232.88 (6.12)	195.01 (7.80)	154.94 (0.91)	168.65 (1.39)	268.10 (6.68)
1992	1	245.29 (4.75)	232.50 (6.09)	197.21 (7.84)	156.80 (0.91)	169.62 (1.39)	267.66 (6.64)
1992	2	241.65 (4.68)	231.69 (6.07)	197.20 (7.84)	155.71 (0.91)	170.42 (1.40)	266.93 (6.62)
1992	3	242.02 (4.69)	233.30 (6.12)	196.02 (7.78)	158.22 (0.92)	173.57 (1.42)	268.61 (6.68)
1992	4	242.15 (4.69)	234.28 (6.14)	193.26 (7.68)	158.38 (0.92)	174.11 (1.43)	269.46 (6.69)
1993	1	239.60 (4.65)	232.82 (6.12)	194.82 (7.79)	158.79 (0.93)	174.62 (1.43)	268.89 (6.71)
1993	2	239.64 (4.64)	234.58 (6.15)	194.92 (7.74)	160.72 (0.93)	176.74 (1.45)	269.78 (6.70)
1993	3	239.66 (4.64)	234.61 (6.15)	194.47 (7.72)	162.08 (0.94)	177.98 (1.46)	268.23 (6.66)
1993	4	240.26 (4.65)	235.22 (6.16)	195.44 (7.75)	163.83 (0.95)	179.39 (1.47)	269.46 (6.69)
1994	1	238.61 (4.63)	235.06 (6.17)	197.30 (7.88)	164.51 (0.96)	180.49 (1.49)	272.31 (6.78)
1994	2	234.14 (4.56)	232.71 (6.14)	189.13 (7.70)	163.52 (0.97)	181.11 (1.50)	271.21 (6.87)
1994	3	230.35 (4.52)	229.83 (6.09)	189.15 (7.84)	163.64 (0.98)	181.85 (1.52)	275.04 (7.09)
1994	4	228.30 (4.48)	228.32 (6.07)	180.07 (7.48)	163.70 (0.98)	182.44 (1.52)	269.07 (6.95)
1995	1	227.03 (4.47)	229.45 (6.12)	181.89 (7.67)	164.36 (0.99)	183.98 (1.53)	262.40 (6.81)
1995	2	229.51 (4.50)	230.16 (6.11)	185.37 (7.67)	167.17 (1.00)	187.36 (1.55)	266.25 (6.87)
1995	3	235.62 (4.59)	234.37 (6.20)	189.47 (7.73)	170.22 (1.01)	190.45 (1.58)	268.97 (6.85)
1995	4	236.81 (4.63)	236.47 (6.27)	194.94 (7.95)	172.15 (1.02)	193.27 (1.60)	269.19 (6.88)
1996	1	239.16 (4.66)	238.76 (6.32)	195.13 (7.90)	174.24 (1.03)	196.21 (1.62)	262.54 (6.67)
1996	2	235.57 (4.61)	236.60 (6.27)	190.15 (7.74)	173.39 (1.03)	197.46 (1.64)	260.74 (6.70)
1996	3	232.34 (4.56)	234.23 (6.23)	188.04 (7.80)	173.33 (1.04)	198.97 (1.66)	251.53 (6.62)
1996	4	234.35 (4.61)	237.85 (6.34)	190.76 (7.98)	174.85 (1.06)	201.58 (1.69)	252.03 (6.72)
1997	1	236.15 (4.65)	240.20 (6.41)	195.51 (8.30)	177.91 (1.08)	204.75 (1.72)	246.26 (6.59)
1997	2	237.21 (4.66)	239.58 (6.38)	194.07 (8.00)	177.20 (1.08)	207.16 (1.73)	239.45 (6.43)
1997	3	240.54 (4.71)	242.99 (6.47)	195.40 (8.13)	180.47 (1.09)	211.85 (1.77)	242.79 (6.45)
1997	4	243.14 (4.76)	245.99 (6.54)	197.15 (8.08)	183.61 (1.11)	215.42 (1.80)	242.01 (6.36)
1998	1	248.63 (4.84)	248.48 (6.56)	201.24 (8.11)	187.09 (1.10)	218.20 (1.80)	242.22 (6.20)
1998	2	248.11 (4.85)	249.48 (6.66)	201.02 (8.31)	187.20 (1.14)	220.58 (1.85)	241.80 (6.32)

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



OFHEO House Price Indexes : 1998 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1985	1	98.31 (3.06)	109.04 (0.67)	111.05 (1.02)	99.67 (1.72)	105.97 (1.44)	113.21 (1.47)
1985	2	106.43 (3.22)	109.06 (0.65)	111.47 (0.99)	101.09 (1.65)	105.48 (1.38)	113.10 (1.44)
1985	3	105.52 (3.02)	110.19 (0.65)	112.29 (0.98)	102.05 (1.62)	99.31 (1.26)	106.17 (1.31)
1985	4	105.46 (3.08)	113.54 (0.68)	112.63 (0.99)	98.85 (1.59)	106.23 (1.37)	115.79 (1.46)
1986	1	107.37 (3.05)	114.61 (0.68)	114.50 (0.99)	101.09 (1.61)	109.48 (1.39)	116.04 (1.44)
1986	2	91.45 (2.50)	117.96 (0.69)	117.48 (1.00)	103.27 (1.62)	110.64 (1.38)	117.46 (1.44)
1986	3	107.39 (2.97)	120.80 (0.71)	119.18 (1.02)	102.86 (1.62)	113.63 (1.43)	119.74 (1.47)
1986	4	108.49 (3.01)	123.33 (0.73)	121.32 (1.05)	103.22 (1.63)	115.74 (1.46)	123.02 (1.52)
1987	1	107.28 (3.02)	123.64 (0.73)	122.98 (1.06)	104.59 (1.65)	114.83 (1.45)	123.49 (1.53)
1987	2	108.87 (3.10)	130.58 (0.77)	124.48 (1.07)	104.90 (1.65)	117.89 (1.48)	125.28 (1.55)
1987	3	105.42 (3.10)	133.92 (0.80)	126.31 (1.12)	105.10 (1.70)	118.57 (1.55)	129.62 (1.65)
1987	4	105.10 (3.13)	135.68 (0.82)	126.91 (1.15)	102.57 (1.71)	117.25 (1.58)	129.75 (1.69)
1988	1	107.79 (3.27)	138.90 (0.84)	128.59 (1.17)	104.49 (1.72)	117.98 (1.60)	131.94 (1.71)
1988	2	108.93 (3.14)	143.14 (0.85)	131.26 (1.15)	106.18 (1.70)	118.92 (1.56)	133.52 (1.68)
1988	3	107.68 (3.09)	146.59 (0.87)	131.80 (1.16)	107.43 (1.73)	119.81 (1.58)	135.92 (1.72)
1988	4	107.37 (3.14)	147.96 (0.89)	132.56 (1.17)	107.38 (1.74)	120.79 (1.62)	136.80 (1.74)
1989	1	109.68 (3.27)	150.65 (0.91)	134.06 (1.20)	109.35 (1.80)	119.75 (1.65)	138.65 (1.78)
1989	2	110.87 (3.19)	153.24 (0.91)	136.31 (1.19)	110.75 (1.78)	121.28 (1.61)	139.97 (1.76)
1989	3	111.39 (3.12)	156.94 (0.93)	138.32 (1.19)	112.60 (1.78)	121.40 (1.56)	142.18 (1.77)
1989	4	114.15 (3.19)	158.86 (0.94)	138.63 (1.20)	113.59 (1.80)	121.78 (1.57)	143.20 (1.78)
1990	1	114.84 (3.21)	160.80 (0.95)	139.84 (1.22)	114.93 (1.83)	120.98 (1.58)	143.60 (1.79)
1990	2	119.50 (3.30)	162.43 (0.96)	141.25 (1.22)	116.55 (1.84)	121.61 (1.57)	145.04 (1.80)
1990	3	121.92 (3.33)	164.41 (0.97)	142.28 (1.22)	118.09 (1.86)	121.46 (1.55)	146.13 (1.81)
1990	4	121.55 (3.33)	164.97 (0.97)	142.72 (1.23)	118.79 (1.87)	121.43 (1.56)	145.94 (1.81)
1991	1	124.87 (3.42)	166.63 (0.98)	145.12 (1.25)	120.43 (1.89)	121.68 (1.56)	148.19 (1.83)
1991	2	125.54 (3.41)	168.59 (0.99)	146.64 (1.25)	121.87 (1.91)	122.69 (1.55)	149.58 (1.83)
1991	3	128.31 (3.47)	169.68 (0.99)	147.69 (1.26)	122.81 (1.92)	123.05 (1.55)	150.40 (1.85)
1991	4	131.33 (3.55)	172.03 (1.01)	149.74 (1.27)	124.56 (1.94)	124.38 (1.56)	152.21 (1.86)
1992	1	132.61 (3.57)	173.26 (1.01)	151.08 (1.28)	125.13 (1.95)	124.97 (1.56)	153.10 (1.86)
1992	2	133.95 (3.61)	174.81 (1.02)	152.45 (1.29)	127.00 (1.98)	125.69 (1.57)	154.73 (1.89)
1992	3	136.52 (3.67)	176.32 (1.03)	154.41 (1.31)	128.57 (2.00)	126.90 (1.58)	156.28 (1.90)
1992	4	140.73 (3.79)	178.00 (1.04)	155.47 (1.32)	129.82 (2.02)	127.50 (1.59)	157.92 (1.92)
1993	1	142.33 (3.85)	179.10 (1.05)	156.49 (1.33)	131.09 (2.05)	128.05 (1.60)	158.45 (1.94)
1993	2	146.19 (3.93)	180.66 (1.05)	158.05 (1.34)	132.56 (2.06)	129.28 (1.61)	160.50 (1.96)
1993	3	151.03 (4.06)	182.49 (1.06)	160.00 (1.35)	135.43 (2.11)	130.70 (1.62)	161.71 (1.97)
1993	4	154.46 (4.15)	184.23 (1.07)	161.72 (1.37)	136.68 (2.13)	132.23 (1.64)	163.83 (1.99)
1994	1	155.32 (4.19)	187.07 (1.10)	163.63 (1.39)	139.90 (2.19)	134.73 (1.69)	166.74 (2.04)
1994	2	161.85 (4.38)	190.27 (1.12)	166.45 (1.43)	144.09 (2.26)	138.79 (1.76)	171.08 (2.11)
1994	3	164.25 (4.46)	192.09 (1.13)	168.73 (1.45)	146.58 (2.31)	141.35 (1.82)	172.84 (2.14)
1994	4	166.37 (4.51)	192.53 (1.14)	169.32 (1.46)	147.49 (2.32)	142.77 (1.84)	175.14 (2.17)
1995	1	165.81 (4.50)	194.40 (1.15)	171.74 (1.48)	149.12 (2.36)	144.25 (1.86)	176.89 (2.19)
1995	2	170.28 (4.62)	196.90 (1.16)	174.51 (1.50)	151.86 (2.38)	146.59 (1.87)	179.69 (2.21)
1995	3	174.01 (4.70)	199.46 (1.17)	177.50 (1.52)	154.04 (2.41)	148.29 (1.88)	182.36 (2.24)
1995	4	174.19 (4.71)	201.42 (1.19)	180.35 (1.54)	155.46 (2.44)	150.99 (1.92)	184.28 (2.27)
1996	1	178.43 (4.82)	203.65 (1.20)	182.19 (1.55)	157.26 (2.46)	151.22 (1.91)	187.31 (2.30)
1996	2	176.47 (4.78)	204.65 (1.21)	184.83 (1.58)	159.33 (2.50)	154.30 (1.97)	188.79 (2.32)
1996	3	177.11 (4.80)	205.59 (1.21)	185.98 (1.60)	160.48 (2.52)	155.49 (1.99)	189.89 (2.34)
1996	4	178.71 (4.85)	207.94 (1.23)	189.08 (1.62)	161.55 (2.54)	157.60 (2.02)	192.50 (2.37)
1997	1	181.97 (4.96)	209.58 (1.24)	190.90 (1.65)	163.61 (2.59)	158.01 (2.05)	195.96 (2.43)
1997	2	181.86 (4.94)	211.26 (1.25)	193.08 (1.66)	165.00 (2.59)	161.49 (2.09)	197.46 (2.43)
1997	3	185.51 (5.04)	213.45 (1.26)	195.94 (1.68)	167.49 (2.63)	162.58 (2.07)	200.30 (2.47)
1997	4	188.61 (5.11)	215.34 (1.27)	199.23 (1.71)	168.71 (2.65)	166.01 (2.12)	202.72 (2.50)
1998	1	188.75 (5.09)	216.54 (1.27)	199.80 (1.70)	170.26 (2.66)	166.13 (2.09)	203.28 (2.48)
1998	2	189.80 (5.16)	217.99 (1.29)	201.98 (1.74)	173.00 (2.72)	168.71 (2.17)	206.10 (2.54)

* 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 : 1998 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1985	1	111.95 (1.31)	132.55 (5.39)	125.08 (0.99)	192.41 (1.98)	99.34 (0.64)	114.63 (1.30)
1985	2	112.63 (1.29)	137.57 (5.48)	126.67 (0.99)	207.06 (2.13)	100.51 (0.63)	113.76 (1.23)
1985	3	112.65 (1.25)	141.76 (5.61)	127.73 (0.98)	220.15 (2.25)	102.40 (0.64)	104.06 (1.10)
1985	4	107.36 (1.22)	149.52 (5.94)	127.94 (0.99)	234.53 (2.40)	102.22 (0.64)	116.51 (1.25)
1986	1	112.71 (1.26)	152.81 (6.08)	131.36 (1.02)	244.02 (2.50)	104.90 (0.65)	118.80 (1.27)
1986	2	113.81 (1.22)	158.42 (6.24)	134.55 (1.02)	256.24 (2.61)	106.73 (0.66)	113.40 (1.19)
1986	3	111.82 (1.22)	164.33 (6.47)	139.00 (1.06)	268.63 (2.74)	111.35 (0.68)	122.70 (1.29)
1986	4	110.72 (1.21)	173.40 (6.85)	142.50 (1.09)	281.62 (2.88)	114.04 (0.70)	121.64 (1.28)
1987	1	111.04 (1.22)	178.78 (7.06)	146.17 (1.11)	291.03 (2.97)	116.90 (0.72)	125.80 (1.33)
1987	2	110.74 (1.22)	185.51 (7.32)	150.97 (1.15)	298.33 (3.05)	121.38 (0.75)	129.37 (1.36)
1987	3	105.40 (1.21)	193.45 (7.72)	157.54 (1.22)	306.71 (3.17)	124.41 (0.78)	131.85 (1.41)
1987	4	104.88 (1.24)	201.47 (8.07)	160.27 (1.26)	308.97 (3.21)	126.53 (0.80)	131.34 (1.42)
1988	1	102.70 (1.23)	208.49 (8.37)	165.68 (1.31)	312.37 (3.25)	128.05 (0.82)	132.99 (1.46)
1988	2	102.77 (1.19)	210.68 (8.36)	171.95 (1.32)	318.19 (3.27)	131.57 (0.82)	135.57 (1.44)
1988	3	101.55 (1.17)	213.99 (8.50)	177.52 (1.37)	317.13 (3.27)	133.83 (0.84)	135.64 (1.45)
1988	4	100.18 (1.18)	214.34 (8.54)	181.06 (1.40)	319.42 (3.30)	134.81 (0.84)	136.54 (1.46)
1989	1	101.07 (1.21)	218.64 (8.72)	185.70 (1.44)	317.12 (3.28)	136.77 (0.86)	136.96 (1.48)
1989	2	101.24 (1.19)	220.35 (8.73)	190.33 (1.46)	314.75 (3.24)	139.61 (0.87)	139.09 (1.48)
1989	3	103.13 (1.18)	222.31 (8.79)	194.02 (1.49)	319.40 (3.28)	143.15 (0.89)	141.20 (1.49)
1989	4	103.07 (1.18)	225.14 (8.90)	196.80 (1.50)	320.33 (3.29)	143.62 (0.89)	141.87 (1.49)
1990	1	102.75 (1.17)	221.53 (8.77)	199.22 (1.53)	316.00 (3.25)	145.83 (0.91)	142.23 (1.51)
1990	2	103.74 (1.17)	217.06 (8.59)	199.97 (1.53)	307.59 (3.16)	148.34 (0.92)	142.40 (1.50)
1990	3	103.89 (1.15)	213.41 (8.44)	200.99 (1.54)	302.35 (3.10)	149.15 (0.92)	143.06 (1.50)
1990	4	104.31 (1.16)	212.85 (8.44)	199.98 (1.54)	295.28 (3.04)	149.52 (0.92)	143.28 (1.51)
1991	1	105.11 (1.16)	212.19 (8.41)	200.95 (1.54)	292.71 (3.01)	151.20 (0.93)	145.30 (1.52)
1991	2	106.56 (1.15)	214.69 (8.46)	203.68 (1.55)	289.61 (2.96)	153.40 (0.94)	146.30 (1.53)
1991	3	107.40 (1.16)	210.32 (8.30)	203.18 (1.55)	286.59 (2.93)	154.69 (0.95)	146.81 (1.53)
1991	4	109.10 (1.18)	212.45 (8.37)	207.25 (1.57)	288.87 (2.95)	156.44 (0.96)	149.32 (1.55)
1992	1	110.34 (1.18)	213.25 (8.38)	208.20 (1.57)	288.21 (2.94)	157.65 (0.96)	149.99 (1.56)
1992	2	111.66 (1.19)	210.09 (8.26)	207.23 (1.57)	284.58 (2.90)	158.82 (0.97)	151.00 (1.57)
1992	3	112.68 (1.20)	209.46 (8.24)	208.65 (1.58)	286.29 (2.92)	159.85 (0.98)	152.51 (1.58)
1992	4	114.06 (1.21)	211.85 (8.33)	209.52 (1.58)	286.92 (2.92)	161.19 (0.98)	153.61 (1.60)
1993	1	114.76 (1.23)	210.28 (8.29)	208.82 (1.58)	285.24 (2.91)	161.72 (0.99)	155.20 (1.61)
1993	2	117.07 (1.24)	211.76 (8.32)	209.85 (1.58)	287.11 (2.93)	162.92 (0.99)	156.52 (1.63)
1993	3	119.16 (1.26)	211.61 (8.32)	210.50 (1.59)	288.34 (2.94)	164.36 (1.00)	158.61 (1.65)
1993	4	120.81 (1.28)	212.91 (8.36)	211.54 (1.60)	290.08 (2.96)	165.81 (1.01)	160.46 (1.67)
1994	1	123.16 (1.32)	212.92 (8.39)	211.95 (1.61)	290.75 (2.97)	167.88 (1.03)	161.97 (1.69)
1994	2	125.82 (1.36)	208.11 (8.24)	209.81 (1.61)	287.40 (2.95)	171.23 (1.05)	165.63 (1.74)
1994	3	126.81 (1.38)	207.21 (8.23)	208.42 (1.63)	287.36 (2.97)	174.88 (1.08)	167.12 (1.76)
1994	4	127.37 (1.39)	204.27 (8.13)	206.01 (1.61)	286.18 (2.96)	177.02 (1.09)	167.68 (1.77)
1995	1	128.46 (1.40)	207.48 (8.26)	206.21 (1.62)	287.98 (2.97)	179.83 (1.11)	169.08 (1.78)
1995	2	130.64 (1.42)	207.76 (8.26)	208.98 (1.63)	293.19 (3.01)	183.26 (1.13)	172.21 (1.80)
1995	3	133.04 (1.44)	212.25 (8.40)	211.72 (1.63)	297.99 (3.05)	186.79 (1.15)	175.25 (1.83)
1995	4	134.50 (1.46)	213.42 (8.44)	213.37 (1.65)	300.76 (3.09)	189.83 (1.17)	177.60 (1.86)
1996	1	136.91 (1.47)	217.78 (8.61)	216.51 (1.66)	304.27 (3.12)	192.55 (1.18)	180.28 (1.88)
1996	2	138.86 (1.51)	215.20 (8.51)	214.61 (1.66)	303.68 (3.12)	198.86 (1.22)	181.65 (1.90)
1996	3	139.29 (1.52)	215.45 (8.54)	212.79 (1.66)	304.93 (3.14)	203.57 (1.25)	183.06 (1.92)
1996	4	141.33 (1.56)	219.50 (8.70)	215.88 (1.69)	310.42 (3.19)	206.47 (1.27)	185.87 (1.95)
1997	1	143.65 (1.60)	217.29 (8.64)	216.78 (1.70)	314.09 (3.23)	210.29 (1.29)	188.53 (1.99)
1997	2	143.82 (1.58)	220.58 (8.74)	216.33 (1.69)	318.89 (3.28)	215.25 (1.32)	190.58 (2.00)
1997	3	147.41 (1.62)	223.75 (8.86)	219.54 (1.71)	324.49 (3.33)	219.04 (1.34)	194.50 (2.04)
1997	4	148.67 (1.63)	228.44 (9.05)	222.10 (1.72)	330.54 (3.39)	222.18 (1.36)	197.78 (2.07)
1998	1	150.92 (1.62)	231.36 (9.12)	223.95 (1.71)	333.34 (3.41)	223.67 (1.37)	199.81 (2.08)
1998	2	152.74 (1.69)	234.06 (9.28)	224.02 (1.74)	338.70 (3.48)	227.86 (1.40)	200.52 (2.10)

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



OFHEO House Price Indexes : 1998 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	108.67 (2.28)	119.92 (1.07)	111.38 (6.26)	110.99 (1.77)	114.97 (2.11)	147.15 (5.62)
1985	2	114.66 (2.33)	123.18 (1.08)	100.58 (5.04)	112.26 (1.74)	115.37 (1.94)	156.44 (5.95)
1985	3	118.25 (2.35)	125.16 (1.08)	110.54 (5.62)	113.36 (1.73)	116.94 (1.90)	166.16 (6.30)
1985	4	112.74 (2.31)	125.24 (1.09)	111.83 (5.71)	113.71 (1.76)	115.14 (1.92)	176.35 (6.70)
1986	1	118.00 (2.31)	126.32 (1.09)	114.75 (5.82)	115.20 (1.75)	119.27 (1.97)	184.74 (7.01)
1986	2	120.15 (2.26)	128.70 (1.09)	108.99 (5.31)	113.63 (1.69)	121.23 (1.89)	193.59 (7.33)
1986	3	118.63 (2.28)	132.09 (1.12)	109.45 (5.39)	110.96 (1.66)	122.80 (1.92)	202.84 (7.69)
1986	4	117.80 (2.25)	134.72 (1.15)	109.99 (5.44)	118.23 (1.79)	123.09 (1.93)	213.68 (8.11)
1987	1	120.17 (2.29)	133.58 (1.14)	98.02 (4.79)	118.78 (1.79)	125.87 (1.98)	219.17 (8.31)
1987	2	118.16 (2.28)	139.19 (1.19)	110.35 (5.52)	118.38 (1.79)	124.09 (1.95)	228.77 (8.67)
1987	3	120.42 (2.41)	141.16 (1.24)	107.10 (5.55)	118.11 (1.86)	123.09 (1.95)	231.99 (8.84)
1987	4	118.84 (2.42)	141.70 (1.27)	102.12 (5.31)	117.32 (1.94)	123.47 (1.97)	234.67 (8.98)
1988	1	118.47 (2.48)	142.38 (1.28)	105.80 (5.58)	120.21 (1.94)	125.04 (1.99)	234.24 (8.98)
1988	2	118.89 (2.38)	143.82 (1.25)	104.60 (5.35)	120.35 (1.88)	126.11 (1.98)	236.58 (9.00)
1988	3	119.31 (2.34)	144.29 (1.27)	113.26 (5.82)	120.21 (1.89)	128.13 (2.00)	237.41 (9.05)
1988	4	119.34 (2.37)	144.81 (1.28)	112.07 (5.79)	120.96 (1.90)	128.28 (2.01)	236.48 (9.01)
1989	1	118.96 (2.43)	144.02 (1.29)	108.10 (5.56)	120.69 (1.94)	129.13 (2.03)	237.80 (9.08)
1989	2	123.11 (2.46)	146.26 (1.28)	109.60 (5.59)	122.79 (1.92)	130.68 (2.03)	233.98 (8.90)
1989	3	121.54 (2.35)	146.82 (1.27)	111.70 (5.63)	122.96 (1.89)	133.56 (2.06)	237.97 (9.04)
1989	4	122.61 (2.36)	147.47 (1.27)	111.98 (5.63)	124.85 (1.93)	135.36 (2.07)	238.69 (9.07)
1990	1	123.96 (2.41)	147.62 (1.28)	110.49 (5.60)	125.39 (1.96)	137.52 (2.11)	234.21 (8.92)
1990	2	122.63 (2.37)	147.89 (1.28)	113.51 (5.61)	127.90 (1.96)	140.00 (2.13)	223.10 (8.49)
1990	3	123.03 (2.34)	147.76 (1.27)	120.09 (5.94)	128.95 (1.96)	142.87 (2.17)	218.35 (8.30)
1990	4	122.11 (2.33)	146.59 (1.27)	120.12 (5.91)	128.69 (1.98)	145.07 (2.21)	210.92 (8.03)
1991	1	125.11 (2.37)	148.04 (1.27)	117.27 (5.79)	129.99 (1.97)	146.91 (2.23)	209.08 (7.95)
1991	2	123.89 (2.31)	148.99 (1.27)	121.71 (5.91)	131.96 (1.98)	149.64 (2.26)	205.61 (7.80)
1991	3	124.18 (2.32)	149.47 (1.27)	123.73 (6.00)	132.26 (1.99)	150.39 (2.27)	201.69 (7.66)
1991	4	126.54 (2.35)	151.08 (1.28)	128.26 (6.20)	133.64 (2.00)	153.42 (2.31)	202.20 (7.67)
1992	1	128.73 (2.36)	151.87 (1.28)	129.60 (6.24)	135.27 (2.01)	155.09 (2.33)	201.67 (7.64)
1992	2	129.12 (2.39)	152.36 (1.29)	132.08 (6.36)	136.88 (2.04)	154.90 (2.33)	197.52 (7.48)
1992	3	130.10 (2.39)	153.25 (1.30)	134.87 (6.50)	138.93 (2.07)	157.64 (2.38)	196.80 (7.46)
1992	4	130.45 (2.40)	154.25 (1.30)	139.69 (6.72)	139.55 (2.08)	158.68 (2.39)	196.54 (7.44)
1993	1	130.76 (2.42)	154.27 (1.31)	142.38 (6.87)	141.02 (2.11)	158.30 (2.39)	195.39 (7.41)
1993	2	133.05 (2.44)	155.25 (1.31)	146.48 (7.04)	143.00 (2.13)	159.84 (2.41)	197.41 (7.48)
1993	3	134.50 (2.47)	156.26 (1.32)	149.35 (7.18)	145.10 (2.16)	161.32 (2.43)	197.64 (7.49)
1993	4	135.70 (2.48)	157.84 (1.34)	153.76 (7.38)	147.02 (2.18)	162.66 (2.45)	198.40 (7.51)
1994	1	138.26 (2.56)	159.79 (1.36)	157.18 (7.57)	149.93 (2.25)	162.87 (2.46)	198.54 (7.53)
1994	2	139.56 (2.60)	163.52 (1.41)	164.39 (7.93)	155.66 (2.35)	163.71 (2.48)	195.56 (7.44)
1994	3	141.90 (2.65)	165.66 (1.44)	167.99 (8.12)	158.64 (2.41)	164.27 (2.50)	192.01 (7.31)
1994	4	143.84 (2.69)	166.56 (1.44)	169.19 (8.16)	159.38 (2.43)	164.34 (2.50)	191.53 (7.30)
1995	1	143.73 (2.69)	168.58 (1.46)	171.61 (8.28)	159.81 (2.43)	165.28 (2.52)	192.42 (7.34)
1995	2	146.92 (2.75)	170.44 (1.46)	175.05 (8.45)	163.70 (2.47)	168.95 (2.57)	195.30 (7.43)
1995	3	149.39 (2.78)	172.91 (1.48)	178.93 (8.62)	165.70 (2.49)	171.34 (2.60)	198.72 (7.55)
1995	4	150.85 (2.81)	174.11 (1.49)	180.80 (8.72)	167.34 (2.52)	173.36 (2.63)	201.42 (7.66)
1996	1	152.99 (2.84)	176.20 (1.50)	183.01 (8.81)	169.93 (2.55)	176.21 (2.67)	202.93 (7.71)
1996	2	153.97 (2.88)	178.72 (1.53)	184.85 (8.91)	173.23 (2.62)	174.42 (2.65)	202.30 (7.69)
1996	3	155.27 (2.91)	180.14 (1.55)	187.05 (9.01)	175.76 (2.66)	174.21 (2.65)	203.41 (7.74)
1996	4	157.34 (2.97)	182.01 (1.56)	190.02 (9.18)	177.04 (2.68)	176.94 (2.70)	205.60 (7.82)
1997	1	159.39 (3.04)	184.45 (1.59)	189.59 (9.18)	178.38 (2.73)	178.40 (2.73)	208.40 (7.94)
1997	2	158.46 (2.98)	186.20 (1.60)	192.53 (9.30)	181.89 (2.75)	178.60 (2.72)	208.76 (7.94)
1997	3	161.83 (3.05)	188.72 (1.61)	195.51 (9.44)	184.62 (2.79)	181.97 (2.78)	212.82 (8.09)
1997	4	165.50 (3.12)	190.09 (1.62)	199.41 (9.62)	185.78 (2.81)	183.03 (2.78)	216.59 (8.23)
1998	1	165.60 (3.06)	191.23 (1.63)	198.65 (9.55)	187.75 (2.81)	184.95 (2.79)	218.51 (8.29)
1998	2	169.27 (3.21)	193.80 (1.67)	198.92 (9.59)	188.51 (2.85)	184.76 (2.82)	222.78 (8.48)

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



OFHEO House Price Indexes : 1998 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio
1985	1	141.79 (1.08)	124.39 (2.21)	168.59 (1.70)	126.65 (1.03)	109.81 (4.72)	103.63 (0.56)
1985	2	147.65 (1.11)	125.51 (2.19)	173.62 (1.74)	129.36 (1.03)	110.45 (4.82)	107.76 (0.57)
1985	3	154.24 (1.16)	127.65 (2.18)	171.24 (1.70)	130.30 (1.01)	112.52 (4.64)	109.34 (0.57)
1985	4	160.77 (1.21)	125.82 (2.16)	181.84 (1.81)	131.66 (1.04)	109.93 (4.63)	109.55 (0.58)
1986	1	164.88 (1.25)	128.27 (2.19)	187.59 (1.87)	134.89 (1.05)	113.65 (4.68)	110.92 (0.58)
1986	2	177.35 (1.32)	131.10 (2.18)	207.26 (2.04)	138.19 (1.05)	113.17 (4.57)	112.02 (0.58)
1986	3	187.29 (1.39)	131.75 (2.20)	215.79 (2.11)	141.09 (1.08)	111.16 (4.55)	115.40 (0.60)
1986	4	196.25 (1.46)	132.74 (2.23)	227.22 (2.23)	142.98 (1.10)	110.54 (4.52)	118.18 (0.62)
1987	1	208.98 (1.57)	134.66 (2.27)	236.69 (2.34)	145.39 (1.12)	114.21 (4.69)	119.64 (0.62)
1987	2	219.82 (1.64)	133.66 (2.26)	244.88 (2.41)	146.06 (1.12)	111.96 (4.58)	122.35 (0.63)
1987	3	228.58 (1.73)	131.89 (2.26)	259.01 (2.56)	150.11 (1.19)	111.35 (4.68)	125.64 (0.67)
1987	4	233.53 (1.79)	131.14 (2.30)	263.18 (2.63)	150.99 (1.22)	110.44 (4.73)	127.16 (0.69)
1988	1	238.33 (1.84)	131.22 (2.28)	270.72 (2.72)	152.98 (1.24)	108.33 (4.75)	128.97 (0.71)
1988	2	245.29 (1.85)	131.04 (2.24)	273.99 (2.71)	155.14 (1.22)	110.45 (4.64)	131.69 (0.70)
1988	3	245.38 (1.86)	132.23 (2.26)	276.08 (2.73)	156.34 (1.23)	110.20 (4.60)	133.27 (0.71)
1988	4	245.10 (1.86)	130.70 (2.24)	276.98 (2.75)	157.53 (1.25)	106.34 (4.48)	134.17 (0.72)
1989	1	244.61 (1.87)	131.69 (2.28)	278.07 (2.77)	158.01 (1.26)	110.14 (4.72)	135.79 (0.74)
1989	2	244.03 (1.84)	131.52 (2.25)	277.94 (2.75)	158.90 (1.25)	109.64 (4.60)	137.42 (0.73)
1989	3	245.84 (1.85)	134.37 (2.28)	279.96 (2.76)	161.21 (1.26)	110.99 (4.57)	140.17 (0.73)
1989	4	246.33 (1.85)	135.79 (2.30)	281.02 (2.76)	162.05 (1.27)	111.94 (4.58)	141.25 (0.74)
1990	1	243.97 (1.84)	133.34 (2.27)	281.86 (2.78)	162.45 (1.27)	112.05 (4.63)	142.89 (0.75)
1990	2	238.89 (1.80)	134.34 (2.26)	279.26 (2.75)	163.18 (1.27)	111.08 (4.54)	144.16 (0.75)
1990	3	236.16 (1.77)	136.09 (2.28)	277.65 (2.73)	164.46 (1.27)	113.52 (4.60)	146.19 (0.76)
1990	4	232.13 (1.75)	136.37 (2.30)	274.77 (2.70)	164.22 (1.28)	112.30 (4.56)	146.51 (0.77)
1991	1	231.21 (1.75)	137.51 (2.31)	274.36 (2.71)	165.34 (1.28)	114.11 (4.63)	147.94 (0.77)
1991	2	229.50 (1.71)	139.17 (2.31)	275.93 (2.70)	166.72 (1.28)	115.15 (4.62)	150.24 (0.78)
1991	3	228.74 (1.71)	139.43 (2.32)	275.87 (2.70)	166.91 (1.28)	115.35 (4.63)	151.27 (0.78)
1991	4	230.84 (1.73)	141.59 (2.35)	277.73 (2.72)	169.28 (1.29)	116.11 (4.65)	153.39 (0.79)
1992	1	232.68 (1.73)	145.15 (2.39)	282.25 (2.76)	170.61 (1.30)	119.05 (4.76)	155.12 (0.80)
1992	2	230.80 (1.72)	146.07 (2.41)	279.32 (2.73)	170.84 (1.30)	119.47 (4.78)	156.27 (0.80)
1992	3	232.70 (1.73)	146.72 (2.42)	282.58 (2.76)	172.76 (1.31)	120.21 (4.81)	157.97 (0.81)
1992	4	234.02 (1.74)	149.18 (2.46)	283.63 (2.77)	173.94 (1.32)	121.59 (4.87)	159.66 (0.82)
1993	1	233.99 (1.75)	150.86 (2.50)	281.11 (2.76)	174.02 (1.33)	122.88 (4.94)	160.37 (0.83)
1993	2	235.96 (1.75)	154.87 (2.55)	284.77 (2.78)	175.81 (1.34)	125.35 (5.02)	162.23 (0.83)
1993	3	236.42 (1.76)	158.03 (2.60)	285.17 (2.78)	177.54 (1.35)	127.83 (5.12)	164.14 (0.84)
1993	4	238.30 (1.77)	160.69 (2.64)	286.04 (2.79)	179.22 (1.36)	128.64 (5.14)	166.12 (0.85)
1994	1	239.10 (1.78)	166.13 (2.74)	284.67 (2.79)	181.16 (1.39)	130.75 (5.27)	168.49 (0.87)
1994	2	236.67 (1.79)	171.87 (2.85)	282.82 (2.79)	184.16 (1.42)	136.33 (5.53)	172.16 (0.90)
1994	3	234.41 (1.80)	175.33 (2.92)	279.53 (2.78)	186.39 (1.45)	136.45 (5.54)	173.44 (0.91)
1994	4	231.92 (1.78)	178.33 (2.97)	274.96 (2.75)	188.70 (1.47)	136.47 (5.54)	174.94 (0.92)
1995	1	231.52 (1.79)	179.45 (2.99)	273.85 (2.74)	189.99 (1.48)	137.83 (5.59)	176.03 (0.93)
1995	2	234.84 (1.80)	183.28 (3.05)	278.29 (2.79)	192.73 (1.49)	139.23 (5.62)	179.35 (0.93)
1995	3	239.06 (1.81)	187.36 (3.11)	282.89 (2.81)	196.27 (1.51)	141.86 (5.72)	182.58 (0.95)
1995	4	239.94 (1.83)	189.03 (3.14)	283.46 (2.82)	199.25 (1.54)	142.59 (5.76)	184.81 (0.96)
1996	1	243.23 (1.85)	190.45 (3.15)	287.50 (2.85)	201.33 (1.55)	147.81 (5.96)	187.55 (0.97)
1996	2	241.03 (1.84)	190.13 (3.16)	286.69 (2.85)	203.56 (1.58)	145.37 (5.88)	189.75 (0.99)
1996	3	239.86 (1.84)	189.44 (3.16)	284.58 (2.85)	205.54 (1.60)	147.70 (5.97)	190.91 (1.00)
1996	4	240.71 (1.86)	191.57 (3.21)	285.30 (2.88)	207.36 (1.62)	147.94 (5.99)	193.40 (1.01)
1997	1	244.22 (1.90)	193.38 (3.25)	287.32 (2.92)	211.52 (1.66)	150.26 (6.18)	196.18 (1.03)
1997	2	244.62 (1.89)	195.14 (3.26)	288.56 (2.92)	212.88 (1.66)	148.90 (6.04)	198.09 (1.04)
1997	3	247.85 (1.91)	196.62 (3.28)	293.99 (2.95)	216.59 (1.69)	153.16 (6.22)	200.62 (1.05)
1997	4	251.21 (1.93)	198.25 (3.31)	295.86 (2.97)	221.43 (1.73)	154.38 (6.28)	203.50 (1.06)
1998	1	254.72 (1.92)	199.21 (3.29)	299.74 (2.97)	222.45 (1.71)	157.46 (6.32)	204.79 (1.06)
1998	2	255.20 (1.96)	200.47 (3.35)	303.24 (3.03)	223.91 (1.75)	157.19 (6.37)	207.13 (1.09)

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



OFHEO House Price Indexes : 1998 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina	South Dakota
1985	1	116.59 (1.41)	96.26 (1.32)	120.03 (0.83)	135.57 (4.22)	120.59 (1.44)	106.66 (4.76)
1985	2	116.17 (1.39)	95.76 (1.25)	120.80 (0.82)	142.53 (4.39)	114.98 (1.30)	108.01 (4.18)
1985	3	115.74 (1.33)	96.15 (1.19)	125.80 (0.84)	146.26 (4.48)	118.92 (1.33)	113.05 (4.13)
1985	4	110.94 (1.31)	96.06 (1.22)	125.80 (0.85)	154.50 (4.75)	122.03 (1.38)	110.30 (4.06)
1986	1	114.87 (1.32)	96.80 (1.20)	129.69 (0.88)	160.21 (4.92)	125.24 (1.40)	112.87 (4.02)
1986	2	115.49 (1.26)	90.04 (1.04)	133.64 (0.89)	167.57 (5.11)	124.81 (1.35)	117.23 (4.10)
1986	3	110.65 (1.24)	98.14 (1.14)	138.26 (0.92)	178.53 (5.45)	129.63 (1.42)	102.68 (3.61)
1986	4	110.74 (1.23)	92.30 (1.07)	143.15 (0.96)	195.18 (5.97)	131.84 (1.45)	115.84 (4.09)
1987	1	110.23 (1.25)	99.93 (1.18)	147.56 (0.99)	208.93 (6.40)	133.31 (1.47)	120.05 (4.22)
1987	2	107.86 (1.22)	100.81 (1.19)	154.02 (1.03)	220.92 (6.76)	135.76 (1.49)	116.73 (4.21)
1987	3	102.16 (1.22)	100.68 (1.21)	161.82 (1.10)	237.96 (7.35)	136.61 (1.54)	120.15 (4.64)
1987	4	98.97 (1.27)	100.45 (1.24)	167.82 (1.16)	246.10 (7.62)	138.25 (1.58)	121.35 (4.68)
1988	1	97.98 (1.24)	102.81 (1.27)	170.51 (1.18)	255.56 (7.89)	138.59 (1.60)	115.99 (5.20)
1988	2	98.35 (1.16)	103.73 (1.23)	177.52 (1.20)	259.54 (7.95)	142.87 (1.60)	115.94 (4.33)
1988	3	95.90 (1.14)	107.41 (1.28)	182.84 (1.24)	261.15 (8.03)	144.35 (1.61)	120.42 (4.53)
1988	4	97.86 (1.17)	107.61 (1.28)	184.55 (1.25)	263.58 (8.10)	143.72 (1.61)	120.37 (4.60)
1989	1	97.36 (1.18)	109.73 (1.32)	187.09 (1.28)	265.09 (8.15)	145.14 (1.65)	123.40 (4.95)
1989	2	99.11 (1.17)	112.81 (1.33)	188.29 (1.27)	267.32 (8.20)	147.15 (1.64)	118.12 (4.41)
1989	3	100.52 (1.17)	114.48 (1.33)	192.15 (1.29)	273.50 (8.37)	150.21 (1.66)	126.83 (4.55)
1989	4	98.78 (1.16)	117.71 (1.36)	194.66 (1.31)	274.92 (8.41)	150.67 (1.67)	122.12 (4.32)
1990	1	99.95 (1.17)	121.75 (1.41)	195.34 (1.32)	272.30 (8.34)	152.58 (1.69)	123.46 (4.52)
1990	2	100.74 (1.16)	128.41 (1.47)	195.59 (1.31)	267.78 (8.20)	153.85 (1.69)	128.39 (4.49)
1990	3	100.26 (1.14)	132.84 (1.52)	196.20 (1.32)	267.16 (8.18)	154.63 (1.69)	127.94 (4.41)
1990	4	99.94 (1.15)	135.37 (1.55)	196.01 (1.32)	263.24 (8.07)	153.96 (1.69)	127.45 (4.41)
1991	1	101.63 (1.17)	136.74 (1.56)	197.09 (1.33)	263.09 (8.05)	155.94 (1.70)	131.13 (4.51)
1991	2	103.49 (1.15)	140.77 (1.60)	199.30 (1.33)	257.39 (7.86)	157.59 (1.71)	134.24 (4.56)
1991	3	103.65 (1.15)	142.98 (1.62)	199.50 (1.33)	254.99 (7.80)	158.47 (1.72)	133.49 (4.53)
1991	4	105.53 (1.17)	146.44 (1.66)	202.85 (1.35)	257.98 (7.88)	161.14 (1.74)	135.92 (4.60)
1992	1	106.29 (1.15)	149.10 (1.68)	204.01 (1.35)	256.55 (7.83)	161.99 (1.74)	139.58 (4.71)
1992	2	106.36 (1.16)	151.60 (1.71)	203.92 (1.35)	253.54 (7.74)	162.53 (1.75)	140.09 (4.73)
1992	3	107.59 (1.17)	155.03 (1.75)	205.53 (1.37)	252.92 (7.72)	164.76 (1.77)	143.88 (4.85)
1992	4	108.25 (1.18)	158.04 (1.78)	207.02 (1.37)	254.54 (7.76)	165.38 (1.78)	145.42 (4.90)
1993	1	108.53 (1.20)	160.45 (1.82)	206.83 (1.38)	253.27 (7.74)	165.55 (1.79)	147.76 (4.99)
1993	2	110.36 (1.20)	163.62 (1.84)	208.24 (1.38)	253.42 (7.73)	166.95 (1.79)	150.81 (5.08)
1993	3	112.23 (1.22)	167.63 (1.89)	209.28 (1.39)	252.67 (7.71)	169.43 (1.82)	153.41 (5.16)
1993	4	113.69 (1.23)	171.26 (1.93)	211.18 (1.40)	255.25 (7.78)	170.50 (1.83)	156.21 (5.25)
1994	1	114.76 (1.26)	176.07 (1.99)	211.58 (1.41)	254.13 (7.77)	171.87 (1.86)	160.64 (5.45)
1994	2	116.59 (1.30)	182.54 (2.07)	210.86 (1.42)	247.11 (7.59)	173.28 (1.90)	164.73 (5.61)
1994	3	117.33 (1.33)	187.35 (2.14)	209.04 (1.43)	242.62 (7.47)	173.39 (1.92)	165.34 (5.62)
1994	4	117.44 (1.33)	191.11 (2.18)	207.65 (1.43)	240.94 (7.42)	174.17 (1.94)	168.11 (5.73)
1995	1	117.71 (1.34)	194.43 (2.22)	207.52 (1.43)	242.66 (7.47)	175.74 (1.95)	166.51 (5.67)
1995	2	119.69 (1.36)	199.21 (2.27)	210.49 (1.44)	245.88 (7.55)	177.92 (1.96)	171.97 (5.85)
1995	3	122.03 (1.37)	203.88 (2.31)	214.65 (1.45)	250.84 (7.69)	180.57 (1.98)	174.23 (5.91)
1995	4	123.34 (1.39)	208.53 (2.37)	216.38 (1.47)	252.52 (7.75)	183.31 (2.02)	177.81 (6.04)
1996	1	124.28 (1.38)	212.68 (2.41)	218.87 (1.48)	255.50 (7.83)	186.34 (2.03)	180.05 (6.10)
1996	2	125.51 (1.41)	216.32 (2.45)	216.29 (1.47)	250.18 (7.69)	186.52 (2.05)	179.34 (6.09)
1996	3	126.19 (1.43)	219.69 (2.50)	215.35 (1.48)	246.06 (7.59)	187.53 (2.07)	181.59 (6.17)
1996	4	127.27 (1.47)	224.13 (2.55)	217.60 (1.50)	250.13 (7.71)	190.91 (2.13)	182.51 (6.23)
1997	1	127.94 (1.49)	228.91 (2.61)	220.16 (1.53)	251.35 (7.77)	192.64 (2.15)	184.69 (6.35)
1997	2	129.06 (1.47)	231.53 (2.64)	219.37 (1.51)	250.73 (7.73)	195.57 (2.17)	188.00 (6.41)
1997	3	130.79 (1.49)	237.21 (2.70)	221.94 (1.52)	255.30 (7.86)	198.11 (2.20)	191.82 (6.55)
1997	4	132.90 (1.53)	239.65 (2.72)	224.22 (1.54)	259.71 (7.99)	203.60 (2.26)	193.73 (6.63)
1998	1	134.40 (1.49)	242.03 (2.73)	228.20 (1.54)	262.85 (8.04)	204.78 (2.23)	196.21 (6.63)
1998	2	135.32 (1.56)	243.30 (2.77)	228.74 (1.58)	262.95 (8.09)	207.44 (2.31)	196.34 (6.70)

* 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 : 1998 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1985	1	119.03 (1.47)	125.20 (0.71)	117.52 (1.81)	127.46 (5.20)	128.07 (1.08)	109.22 (0.84)
1985	2	118.08 (1.41)	126.06 (0.70)	116.57 (1.74)	129.92 (5.26)	129.73 (1.08)	109.94 (0.82)
1985	3	123.03 (1.45)	124.92 (0.68)	116.64 (1.68)	134.41 (5.43)	131.56 (1.08)	110.82 (0.80)
1985	4	124.62 (1.48)	124.06 (0.69)	115.07 (1.67)	135.48 (5.49)	129.77 (1.07)	109.92 (0.82)
1986	1	125.73 (1.48)	126.67 (0.69)	119.17 (1.71)	142.41 (5.76)	134.68 (1.11)	111.51 (0.81)
1986	2	129.90 (1.49)	129.80 (0.68)	118.95 (1.67)	144.54 (5.80)	137.03 (1.11)	111.43 (0.79)
1986	3	133.16 (1.54)	127.36 (0.67)	116.28 (1.64)	150.49 (6.05)	141.16 (1.14)	114.11 (0.81)
1986	4	135.66 (1.58)	125.27 (0.67)	118.37 (1.68)	156.63 (6.33)	143.46 (1.16)	115.55 (0.83)
1987	1	138.62 (1.61)	125.26 (0.66)	119.47 (1.70)	162.10 (6.55)	146.55 (1.19)	116.66 (0.84)
1987	2	142.20 (1.65)	118.49 (0.63)	118.13 (1.70)	167.73 (6.77)	150.89 (1.22)	117.95 (0.85)
1987	3	143.52 (1.70)	117.53 (0.65)	114.60 (1.69)	172.89 (7.02)	157.92 (1.29)	119.13 (0.88)
1987	4	144.38 (1.75)	114.12 (0.65)	113.45 (1.71)	175.24 (7.23)	160.93 (1.33)	121.15 (0.92)
1988	1	147.24 (1.78)	113.87 (0.64)	113.36 (1.72)	180.10 (7.47)	166.22 (1.38)	122.09 (0.93)
1988	2	147.51 (1.74)	115.54 (0.63)	114.08 (1.69)	193.88 (7.89)	171.84 (1.40)	125.30 (0.92)
1988	3	147.71 (1.74)	112.73 (0.62)	112.39 (1.66)	198.33 (8.08)	176.01 (1.44)	128.28 (0.94)
1988	4	147.27 (1.75)	111.91 (0.62)	112.70 (1.67)	202.13 (8.27)	179.90 (1.48)	128.73 (0.95)
1989	1	149.11 (1.80)	112.45 (0.63)	113.07 (1.74)	207.88 (8.53)	182.86 (1.51)	133.29 (1.00)
1989	2	148.96 (1.76)	113.78 (0.62)	113.32 (1.69)	210.65 (8.57)	186.91 (1.52)	138.84 (1.01)
1989	3	150.07 (1.75)	115.75 (0.62)	115.91 (1.68)	214.76 (8.69)	189.21 (1.54)	144.21 (1.03)
1989	4	151.25 (1.77)	115.48 (0.63)	115.93 (1.68)	217.45 (8.80)	190.72 (1.55)	152.04 (1.08)
1990	1	151.65 (1.78)	115.31 (0.63)	117.21 (1.70)	214.33 (8.71)	191.03 (1.56)	163.25 (1.16)
1990	2	151.10 (1.76)	116.14 (0.62)	118.54 (1.69)	214.76 (8.71)	191.40 (1.56)	172.87 (1.23)
1990	3	151.05 (1.75)	116.82 (0.62)	119.39 (1.69)	214.80 (8.70)	190.60 (1.55)	174.66 (1.24)
1990	4	150.22 (1.75)	116.14 (0.63)	119.52 (1.69)	213.20 (8.66)	188.66 (1.54)	176.37 (1.26)
1991	1	151.64 (1.75)	117.45 (0.63)	123.05 (1.73)	212.58 (8.59)	189.80 (1.54)	178.63 (1.26)
1991	2	152.89 (1.75)	118.86 (0.63)	125.34 (1.75)	212.36 (8.55)	191.11 (1.54)	181.82 (1.27)
1991	3	153.04 (1.75)	118.81 (0.63)	125.28 (1.75)	212.95 (8.58)	189.53 (1.53)	182.61 (1.28)
1991	4	155.27 (1.77)	120.25 (0.64)	128.21 (1.78)	212.73 (8.56)	193.16 (1.56)	186.52 (1.30)
1992	1	156.94 (1.78)	122.21 (0.64)	130.17 (1.80)	213.13 (8.56)	194.60 (1.56)	188.22 (1.31)
1992	2	156.73 (1.79)	121.70 (0.64)	132.20 (1.83)	214.60 (8.63)	192.97 (1.55)	190.13 (1.33)
1992	3	159.75 (1.82)	123.86 (0.64)	134.15 (1.86)	215.16 (8.65)	195.06 (1.57)	192.37 (1.34)
1992	4	159.66 (1.82)	124.39 (0.65)	137.87 (1.91)	216.81 (8.71)	195.94 (1.57)	194.49 (1.36)
1993	1	160.52 (1.84)	125.04 (0.66)	141.09 (1.95)	216.66 (8.74)	195.58 (1.58)	195.45 (1.37)
1993	2	162.85 (1.85)	125.98 (0.65)	145.10 (2.01)	217.41 (8.74)	196.90 (1.58)	197.49 (1.38)
1993	3	164.96 (1.87)	127.57 (0.66)	150.17 (2.08)	217.89 (8.76)	197.56 (1.59)	200.11 (1.39)
1993	4	166.64 (1.89)	128.79 (0.67)	156.05 (2.16)	218.70 (8.79)	198.70 (1.59)	202.50 (1.41)
1994	1	168.91 (1.93)	129.63 (0.68)	163.18 (2.26)	219.00 (8.84)	199.07 (1.61)	205.25 (1.44)
1994	2	170.90 (1.97)	130.04 (0.69)	172.98 (2.41)	219.56 (8.90)	198.53 (1.62)	208.58 (1.48)
1994	3	174.65 (2.02)	130.06 (0.70)	178.53 (2.49)	218.30 (8.89)	198.23 (1.63)	209.56 (1.50)
1994	4	175.42 (2.03)	129.14 (0.70)	182.58 (2.54)	219.79 (8.99)	198.16 (1.64)	209.25 (1.50)
1995	1	177.70 (2.06)	129.17 (0.70)	186.68 (2.60)	217.26 (8.91)	197.04 (1.63)	211.02 (1.51)
1995	2	180.91 (2.09)	131.97 (0.71)	192.01 (2.67)	220.91 (8.99)	200.36 (1.65)	213.91 (1.53)
1995	3	184.43 (2.12)	133.47 (0.71)	198.90 (2.76)	222.22 (9.01)	203.22 (1.66)	217.04 (1.54)
1995	4	187.28 (2.16)	134.45 (0.72)	203.15 (2.82)	224.57 (9.11)	204.10 (1.67)	219.11 (1.56)
1996	1	190.48 (2.18)	136.24 (0.72)	208.17 (2.88)	226.06 (9.15)	206.90 (1.69)	222.11 (1.57)
1996	2	192.17 (2.22)	136.09 (0.73)	211.40 (2.93)	225.52 (9.14)	206.19 (1.69)	221.67 (1.57)
1996	3	194.69 (2.25)	135.52 (0.73)	214.87 (2.98)	221.69 (9.01)	204.15 (1.68)	222.44 (1.59)
1996	4	196.84 (2.28)	136.89 (0.75)	219.83 (3.05)	222.62 (9.08)	207.19 (1.72)	225.37 (1.61)
1997	1	199.80 (2.33)	137.50 (0.76)	223.99 (3.12)	225.71 (9.24)	208.45 (1.74)	228.21 (1.63)
1997	2	202.08 (2.34)	138.65 (0.75)	225.68 (3.14)	225.74 (9.20)	208.87 (1.73)	231.55 (1.65)
1997	3	204.93 (2.37)	140.22 (0.76)	231.65 (3.22)	227.58 (9.26)	211.83 (1.75)	237.26 (1.69)
1997	4	208.99 (2.42)	141.60 (0.77)	235.68 (3.27)	228.97 (9.29)	214.39 (1.77)	240.92 (1.71)
1998	1	211.46 (2.41)	144.42 (0.77)	236.97 (3.28)	232.44 (9.39)	215.88 (1.75)	244.15 (1.71)
1998	2	212.78 (2.48)	145.19 (0.80)	238.85 (3.32)	229.50 (9.32)	215.70 (1.78)	247.35 (1.76)

* 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 : 1998 Q2
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	West Virginia	Wisconsin	Wyoming
1985	1	107.25 (6.18)	101.91 (0.94)	99.46 (3.08)
1985	2	108.72 (6.08)	105.28 (0.96)	98.66 (2.81)
1985	3	107.17 (6.01)	107.06 (0.97)	97.19 (2.70)
1985	4	94.03 (5.20)	107.81 (0.98)	97.69 (2.71)
1986	1	108.71 (6.16)	109.59 (0.99)	99.88 (2.77)
1986	2	111.23 (6.08)	110.90 (0.99)	101.37 (2.63)
1986	3	110.05 (6.05)	111.37 (1.00)	95.91 (2.51)
1986	4	113.76 (6.25)	112.51 (1.02)	94.27 (2.54)
1987	1	112.73 (6.21)	113.00 (1.02)	96.53 (2.56)
1987	2	114.61 (6.33)	114.74 (1.04)	91.61 (2.49)
1987	3	112.49 (6.27)	116.54 (1.09)	86.56 (2.50)
1987	4	114.86 (6.55)	117.96 (1.14)	84.28 (2.43)
1988	1	111.56 (6.40)	118.49 (1.13)	83.65 (2.51)
1988	2	115.12 (6.44)	120.54 (1.11)	79.16 (2.28)
1988	3	117.42 (6.59)	122.79 (1.14)	85.40 (2.38)
1988	4	113.34 (6.41)	123.46 (1.16)	85.17 (2.44)
1989	1	116.90 (6.65)	124.51 (1.19)	81.52 (2.45)
1989	2	119.25 (6.64)	127.29 (1.17)	87.26 (2.47)
1989	3	118.57 (6.55)	129.34 (1.18)	86.77 (2.39)
1989	4	119.14 (6.60)	130.37 (1.19)	86.75 (2.44)
1990	1	120.36 (6.71)	131.98 (1.21)	92.21 (2.72)
1990	2	120.36 (6.65)	134.56 (1.22)	88.60 (2.43)
1990	3	125.11 (6.88)	136.29 (1.23)	93.84 (2.53)
1990	4	122.30 (6.76)	136.69 (1.24)	93.13 (2.55)
1991	1	124.33 (6.86)	138.42 (1.25)	92.38 (2.48)
1991	2	126.89 (6.95)	140.47 (1.26)	96.57 (2.50)
1991	3	125.91 (6.90)	142.70 (1.28)	98.57 (2.54)
1991	4	128.98 (7.06)	143.94 (1.29)	99.72 (2.60)
1992	1	128.97 (7.02)	145.62 (1.30)	100.36 (2.54)
1992	2	132.67 (7.24)	148.30 (1.33)	101.59 (2.58)
1992	3	133.20 (7.26)	149.87 (1.34)	103.63 (2.64)
1992	4	135.40 (7.38)	151.93 (1.36)	105.71 (2.68)
1993	1	134.83 (7.36)	152.91 (1.37)	105.84 (2.73)
1993	2	136.90 (7.45)	155.22 (1.39)	109.04 (2.75)
1993	3	140.41 (7.64)	157.48 (1.41)	111.85 (2.83)
1993	4	140.82 (7.66)	159.51 (1.43)	114.18 (2.88)
1994	1	143.07 (7.81)	163.92 (1.47)	117.51 (2.99)
1994	2	143.89 (7.88)	170.97 (1.55)	120.12 (3.08)
1994	3	148.97 (8.18)	175.07 (1.59)	124.47 (3.20)
1994	4	147.72 (8.13)	175.76 (1.60)	124.84 (3.22)
1995	1	149.46 (8.22)	177.75 (1.61)	127.59 (3.27)
1995	2	153.14 (8.40)	181.14 (1.63)	130.30 (3.33)
1995	3	155.22 (8.49)	183.91 (1.66)	132.09 (3.37)
1995	4	156.44 (8.58)	186.32 (1.68)	134.52 (3.44)
1996	1	158.11 (8.66)	187.51 (1.69)	136.86 (3.48)
1996	2	162.07 (8.88)	190.33 (1.72)	137.21 (3.50)
1996	3	159.80 (8.77)	192.56 (1.74)	138.86 (3.58)
1996	4	160.88 (8.85)	194.84 (1.76)	140.05 (3.64)
1997	1	161.50 (8.87)	196.86 (1.78)	139.94 (3.67)
1997	2	166.66 (9.14)	199.21 (1.80)	143.51 (3.70)
1997	3	166.91 (9.13)	202.13 (1.82)	143.24 (3.72)
1997	4	170.83 (9.37)	203.98 (1.84)	146.87 (3.81)
1998	1	171.45 (9.35)	204.90 (1.84)	148.14 (3.76)
1998	2	172.83 (9.47)	207.37 (1.87)	146.70 (3.80)

* 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.



1998 Q2
Volatility Parameter Estimates

East North Central	0.0019493	-0.000006824	0.08768
East South Central	0.0022875	-0.000005272	0.09521
Middle Atlantic	0.0026639	-0.000001279	0.10313
Mountain	0.0027265	-0.000022814	0.10267
New England	0.0022562	-0.000010098	0.09414
Pacific	0.0025981	-0.000019381	0.10041
South Atlantic	0.0022687	-0.000002450	0.09506
West North Central	0.0020464	-0.000006525	0.08990
West South Central	0.0027902	-0.000019817	0.10413
Alaska	0.0027227	-0.000032713	0.10182
Alabama	0.0023899	-0.000001403	0.09766
Arkansas	0.0027266	-0.000020164	0.10288
Arizona	0.0023857	-0.000017292	0.09626
California	0.0016192	-0.000008263	0.07965
Colorado	0.0021582	-0.000018231	0.09133
Connecticut	0.0022581	-0.000013496	0.09390
District of Columbia	0.0027716	-0.000022667	0.10356
Delaware	0.0012509	-0.000002438	0.07046
Florida	0.0028356	-0.000001947	0.10635
Georgia	0.0019843	0.000006836	0.08970
Hawaii	0.0034307	-0.000025349	0.11540
Iowa	0.0015718	-0.000007680	0.07851
Idaho	0.0028211	-0.000025266	0.10431
Illinois	0.0015529	0.000010063	0.07983
Indiana	0.0020203	-0.000012982	0.08873
Kansas	0.0022399	-0.000015436	0.09334
Kentucky	0.0018940	-0.000008227	0.08628
Louisiana	0.0022739	-0.000015641	0.09405
Massachusetts	0.0019453	-0.000007696	0.08751
Maryland	0.0014198	-0.000006964	0.07462
Maine	0.0022838	-0.000012584	0.09452
Michigan	0.0019295	-0.000012750	0.08668
Minnesota	0.0022301	-0.000005840	0.09395
Missouri	0.0014257	-0.000000158	0.07550
Mississippi	0.0028774	-0.000022607	0.10558
Montana	0.0027963	-0.000025484	0.10381
North Carolina	0.0019153	-0.000006141	0.08697
North Dakota	0.0014469	-0.000005425	0.07550
Nebraska	0.0020436	-0.000011102	0.08942
New Hampshire	0.0019140	-0.000013750	0.08623
New Jersey	0.0021869	-0.000011723	0.09252
New Mexico	0.0022447	-0.000015126	0.09347
Nevada	0.0012762	-0.000005291	0.07085
New York	0.0033561	-0.000006351	0.11542
Ohio	0.0018565	-0.000006629	0.08556
Oklahoma	0.0027449	-0.000025844	0.10279
Oregon	0.0026962	-0.000023157	0.10205
Pennsylvania	0.0017137	0.000008488	0.08361
Rhode Island	0.0019269	-0.000015002	0.08642
South Carolina	0.0021823	-0.000006946	0.09283
South Dakota	0.0018823	0.000008292	0.08753
Tennessee	0.0019859	-0.000001002	0.08904
Texas	0.0027221	-0.000017139	0.10302
Utah	0.0020588	-0.000015976	0.08933
Virginia	0.0014339	-0.000003912	0.07532
Vermont	0.0018119	-0.000012007	0.08400
Washington	0.0025225	-0.000017307	0.09906
Wisconsin	0.0019881	-0.000010588	0.08822
West Virginia	0.0019908	0.000001980	0.08941
Wyoming	0.0029971	-0.000030203	0.10726





OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT (OFHEO)

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

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

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

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



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

OFHEO's oversight responsibilities includes:

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

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

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

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

