

# **Office of Federal Housing Enterprise Oversight**



## **House Price Index First Quarter 2000**

June 1, 2000



# House Price Index (HPI)

## *First Quarter 2000*

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OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

# NEWS RELEASE

**For Immediate Release**  
**Thursday, June 1, 2000**

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## **U.S. House Prices Grew 6.5% Since First Quarter 1999**

### **Rural House Prices in Census Divisions Appreciate More Rapidly Than Regular Census Division House Prices**

#### **Top 20 Lists of Fastest and Slowest Growing House Prices in Metropolitan Statistical Areas**

**WASHINGTON, D.C.** – Armando Falcon, Jr., Director of the Office of Federal Housing Enterprise Oversight (OFHEO), financial safety and soundness regulator for Fannie Mae and Freddie Mac, today released two new housing price indexes with its quarterly House Price Index (HPI). The HPI report analyzes housing appreciation trends in various geographic regions of the U.S. OFHEO has determined that average U.S. home prices increased by **6.5 percent** from the first quarter of 1999 to the first quarter of 2000.

OFHEO will also begin releasing its **Metropolitan Statistical Area Price Index** on a quarterly basis, which includes appreciation rates in 328 MSAs. The **Rural House Price Index**, which will be produced periodically, includes a comparison of rural house price appreciation rates versus metropolitan house price appreciation rates and is depicted with graphs. The MSA Index includes a list of the Top 20 and Bottom 20 fastest and slowest growing house prices in metropolitan areas as well as rankings for all MSAs.

OFHEO's House Price Index (HPI) is published on a quarterly basis and tracks average house price changes in repeat sales or refinancings on the same single-family properties. OFHEO's index is based on analysis of data obtained from Fannie Mae and Freddie Mac from over 12.5 million repeat transactions over the past 20 years. The HPI reflects price movements on a quarterly basis of sales or refinancings of single-family homes whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac. OFHEO analyzes the combined mortgage records of these two government-sponsored enterprises which form the nation's largest database of mortgage transactions.

MSA indexes are published beginning in the quarter in which a minimum of 1,000 transactions have cumulated since 1975. Hereafter, indexes will be published for every quarter as long as at least 10 transactions are observed in that quarter. Rural areas are defined as those areas not within the boundaries of any Metropolitan Statistical Area.

OFHEO's HPI report will be available on a quarterly basis at [www.ofheo.gov/house](http://www.ofheo.gov/house).

###

## CENSUS DIVISION SUMMARY

### **NEW ENGLAND**

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

House prices rose 2.0% in the first quarter, and rose 10.2% since the first quarter of 1999. House prices in New England have risen 33.4% in the five years ending in the first quarter of 2000.

### **WEST NORTH CENTRAL**

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

House prices rose 0.6% for the first quarter of 2000, and 7.8% for the last year. The five-year increase was 31.1%.

### **EAST NORTH CENTRAL**

**Illinois, Indiana, Michigan, Ohio, Wisconsin**

House prices rose 0.9% for the first quarter of 2000, and 6.3% since the first quarter of 1999. The five-year increase was 30.8%.

### **PACIFIC**

**Alaska, California, Hawaii, Oregon, Washington**

House prices rose 1.6% in the first quarter, and rose 7.1% since the first quarter of 1999. House prices in the Pacific division have risen 28.5% in the past five years.

### **MIDDLE ATLANTIC**

**New Jersey, New York, Pennsylvania**

House prices rose 1.3% for the first quarter, and prices rose 6.5% for the last year. For the five years ending in the first quarter of 2000, house prices in the Middle Atlantic division rose 21.3%.

### **MOUNTAIN**

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

House prices increased 1.2% for the first quarter of 2000, and 5.9% for the last year. For the past five years, house prices rose 30.3%.

### **SOUTH ATLANTIC**

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

House prices rose 1.2% for the first quarter and 5.7% for the past year. The five-year increase was 25.1%.

### **WEST SOUTH CENTRAL**

**Arkansas, Louisiana, Oklahoma, Texas**

House prices rose 0.3% in the first quarter of 2000, and rose 5.3% for the last year. The five-year increase was 23.4%.

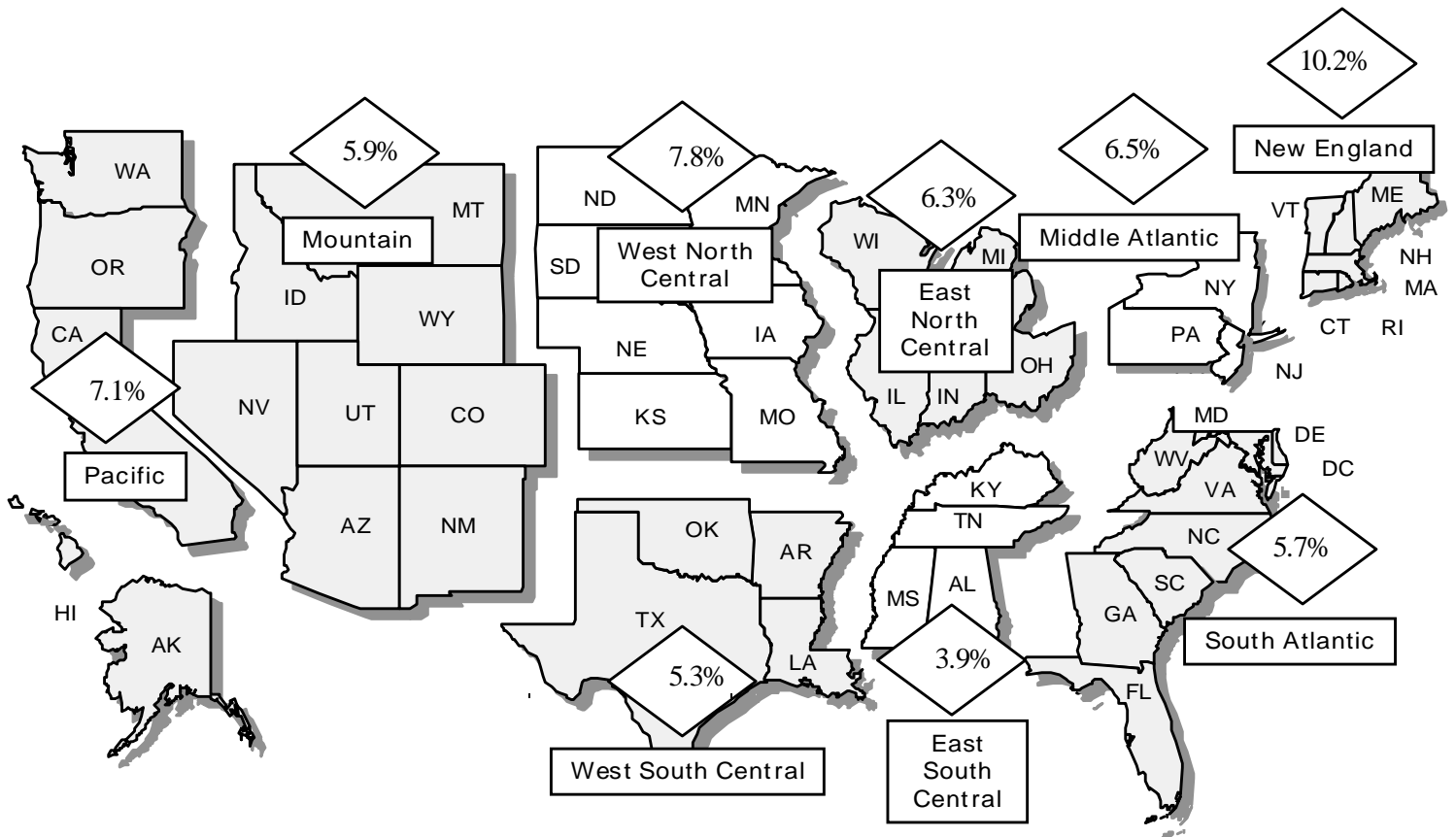
### **EAST SOUTH CENTRAL**

**Alabama, Kentucky, Mississippi, Tennessee**

House prices rose 0.3% for the first quarter of 2000, and 3.9% for the last year. The increase over five years was 26.2%.



**One Year Change in House Prices**  
**U.S. Census Divisions**  
*First Quarter 1999 to First Quarter 2000*



**Percent Change in House Prices**  
 Period Ended March 31, 2000

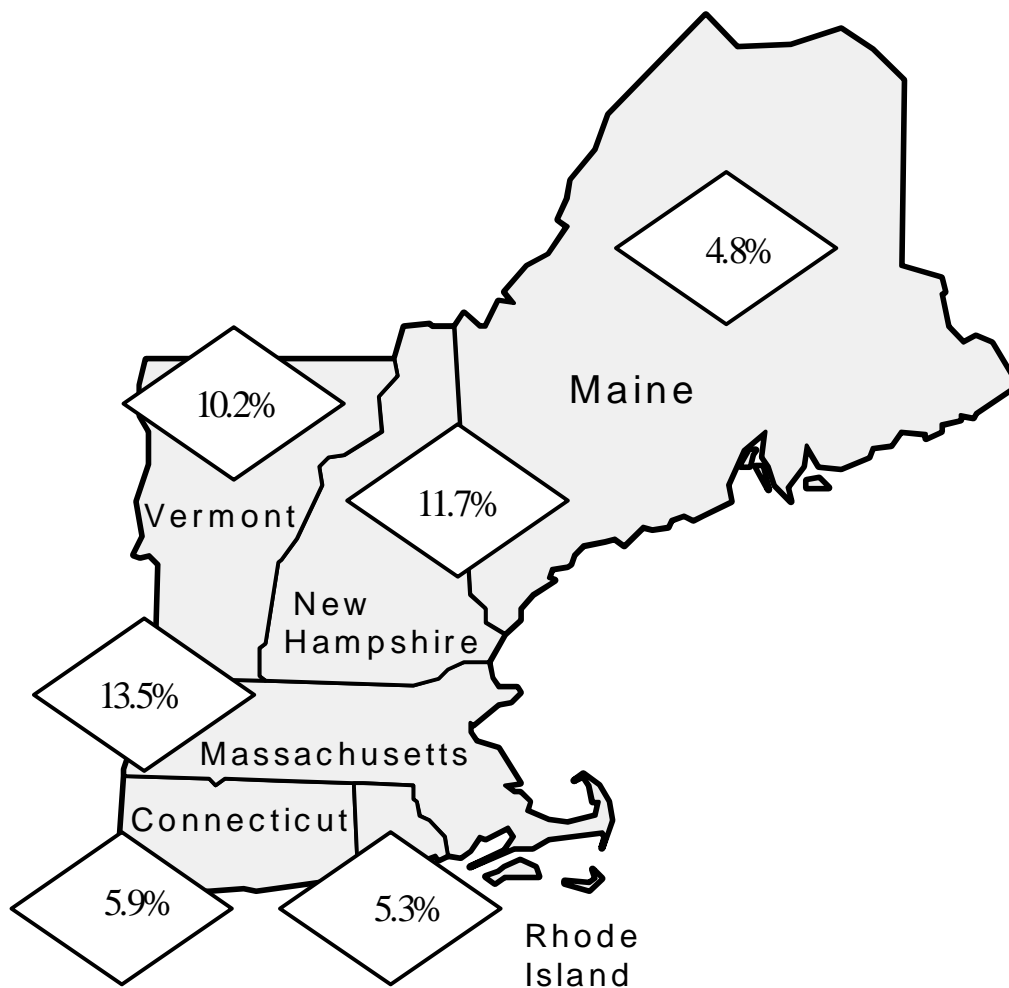
Division	Division Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
New England	1	10.2	2.0	33.4	242.8
West North Central	2	7.8	0.6	31.1	110.0
Pacific	3	7.1	1.6	28.5	166.8
Middle Atlantic	4	6.5	1.3	21.3	186.1
East North Central	5	6.3	0.9	30.8	139.1
Mountain	6	5.9	1.2	30.3	123.4
South Atlantic	7	5.7	1.2	25.1	129.4
West South Central	8	5.3	0.3	23.4	60.2
East South Central	9	3.9	0.3	26.2	117.2
United States **		6.5	1.1	27.3	137.8

\* 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**  
*First Quarter 1999 to First Quarter 2000*



**Percent Change in House Prices**  
 Period Ended March 31, 2000

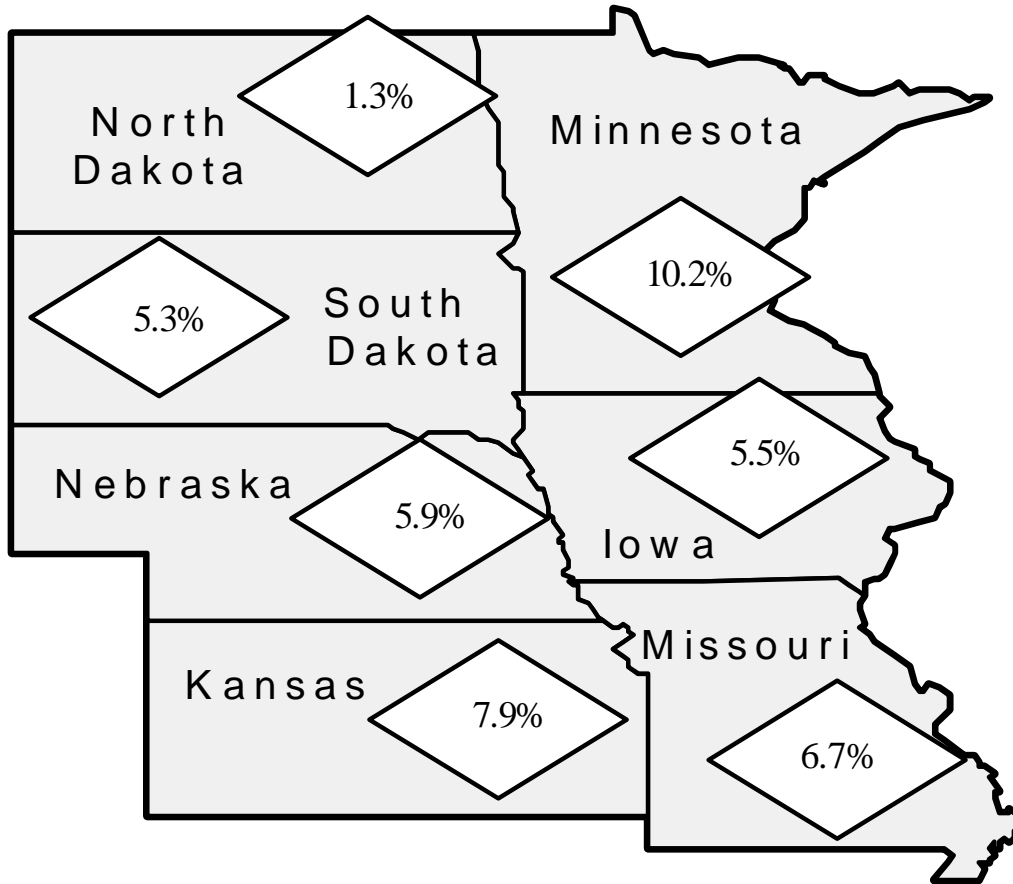
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>New England</i>		1	10.2	2.0	33.4	242.8
Massachusetts, (MA)	1	1	13.5	2.4	42.1	309.9
New Hampshire, (NH)	2	2	11.7	2.3	36.4	167.3
Vermont, (VT)	3	6	10.2	5.0	21.2	163.8
Connecticut, (CT)	4	17	5.9	0.9	20.8	169.0
Rhode Island, (RI)	5	26	5.3	1.9	17.1	180.7
Maine, (ME)	6	30	4.8	-1.3	22.3	160.7
<i>United States **</i>			6.5	1.1	27.3	137.8

\* 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**  
*First Quarter 1999 to First Quarter 2000*



**Percent Change in House Prices**  
 Period Ended March 31, 2000

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>West North Central</i>		2	7.8	0.6	31.1	110.0
Minnesota, (MN)	1	5	10.2	1.1	37.8	131.0
Kansas, (KS)	2	10	7.9	1.8	30.6	85.1
Missouri, (MO)	3	12	6.7	0.4	26.3	110.8
Nebraska, (NE)	4	18	5.9	-0.5	29.4	107.9
Iowa, (IA)	5	23	5.5	0.4	26.5	89.9
South Dakota, (SD)	6	24	5.3	0.7	27.6	106.6
North Dakota, (ND)	7	47	1.3	-0.6	19.8	62.2
<i>United States **</i>			6.5	1.1	27.3	137.8

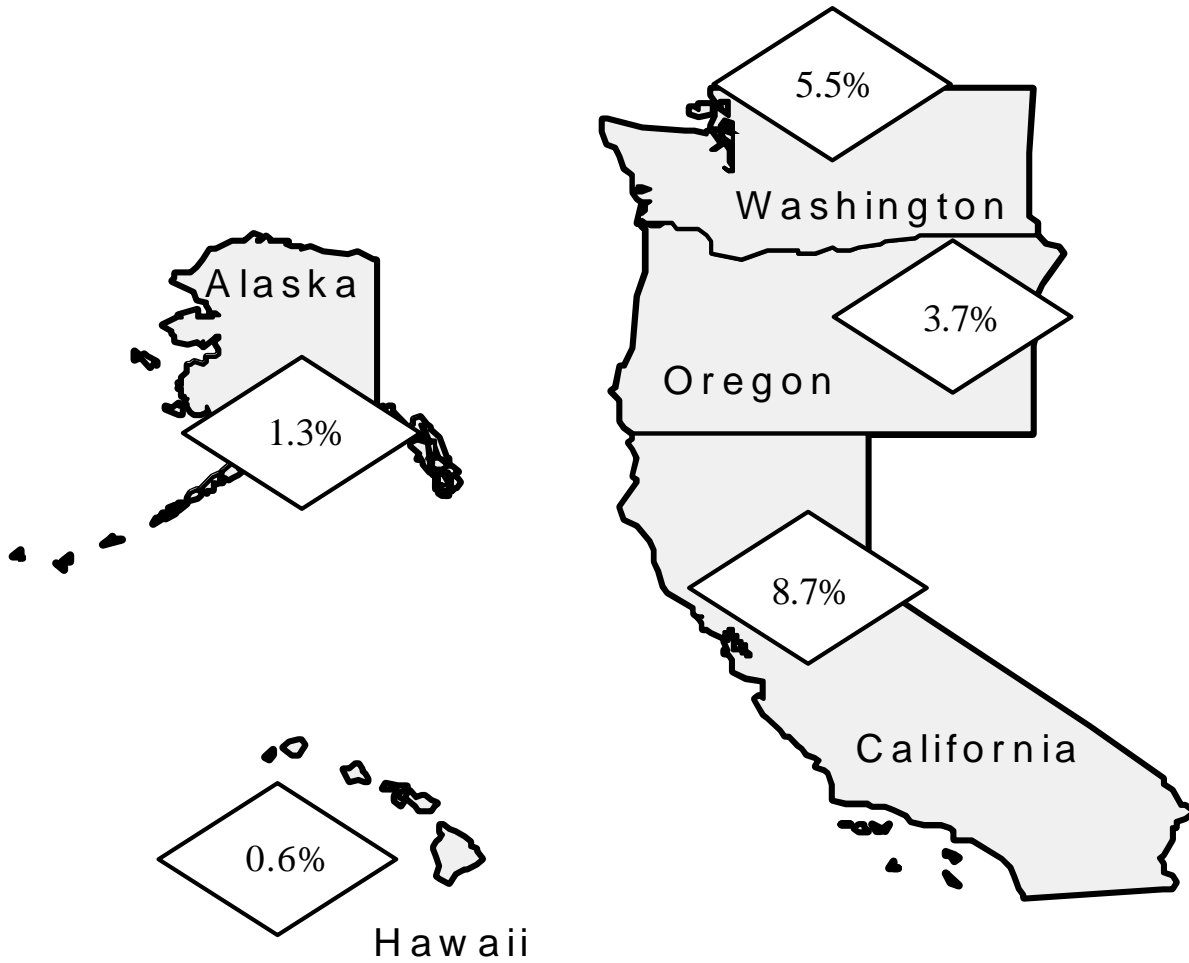
\* Note: Rankings based on annual percentage change.

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





**One Year Change in State House Prices**  
**Pacific Census Division**  
*First Quarter 1999 to First Quarter 2000*



**Percent Change in House Prices**  
 Period Ended March 31, 2000

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>Pacific</i>		3	7.1	1.6	28.5	166.8
California, (CA)	1	7	8.7	2.0	29.4	159.9
Washington, (WA)	2	22	5.5	1.1	28.9	173.0
Oregon, (OR)	3	38	3.7	0.8	32.4	156.5
Alaska, (AK)	4	48	1.3	-0.1	16.6	57.2
Hawaii, (HI)	5	50	0.6	1.6	-7.7	139.5
<i>United States **</i>			6.5	1.1	27.3	137.8

\* 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**  
*First Quarter 1999 to First Quarter 2000*



**Percent Change in House Prices**  
 Period Ended March 31, 2000

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>Middle Atlantic</i>		4	6.5	1.3	21.3	186.1
New York, (NY)	1	4	10.3	2.4	26.6	254.8
New Jersey, (NJ)	2	11	7.4	1.5	22.3	181.2
Pennsylvania, (PA)	3	44	2.0	-0.3	15.2	141.9
<i>United States **</i>			6.5	1.1	27.3	137.8

\* 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**  
*First Quarter 1999 to First Quarter 2000*



**Percent Change in House Prices**  
 Period Ended March 31, 2000

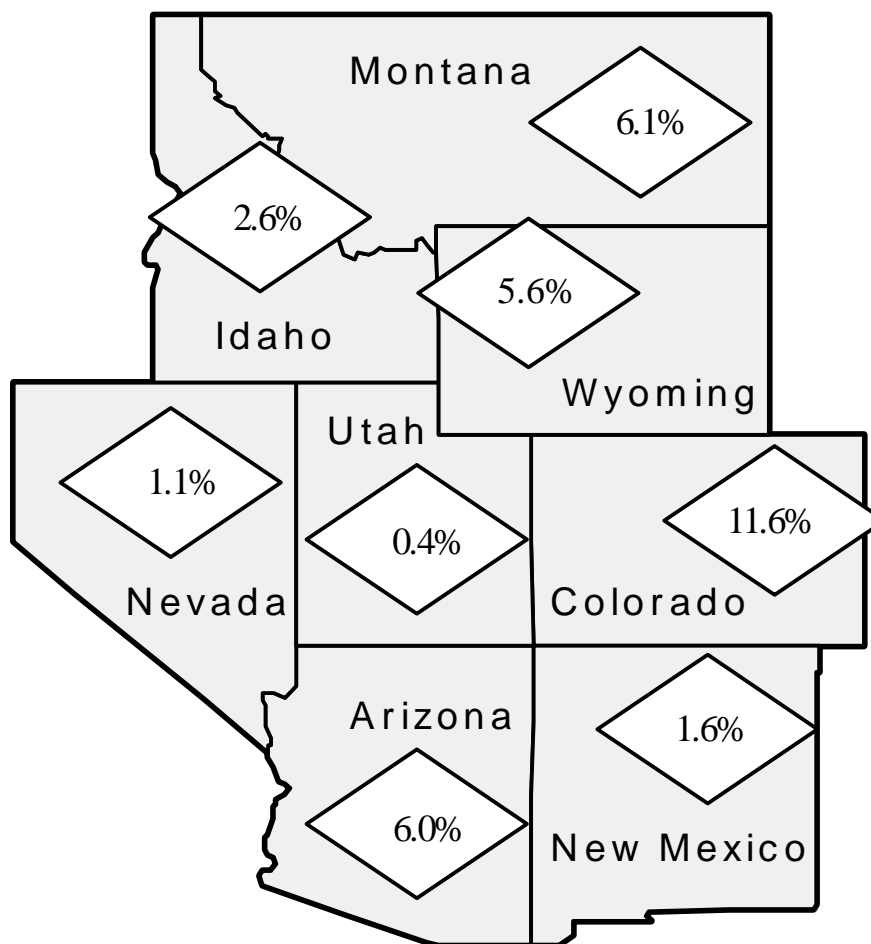
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>East North Central</i>		5	6.3	0.9	30.8	139.1
Michigan, (MI)	1	8	8.7	1.1	43.6	158.9
Illinois, (IL)	2	25	5.3	1.1	21.2	138.0
Wisconsin, (WI)	3	29	4.9	-0.2	26.2	123.2
Ohio, (OH)	4	32	4.7	0.7	27.5	124.1
Indiana, (IN)	5	35	4.3	0.8	25.9	114.0
<i>United States **</i>			6.5	1.1	27.3	137.8

\* 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**  
*First Quarter 1999 to First Quarter 2000*



**Percent Change in House Prices**  
 Period Ended March 31, 2000

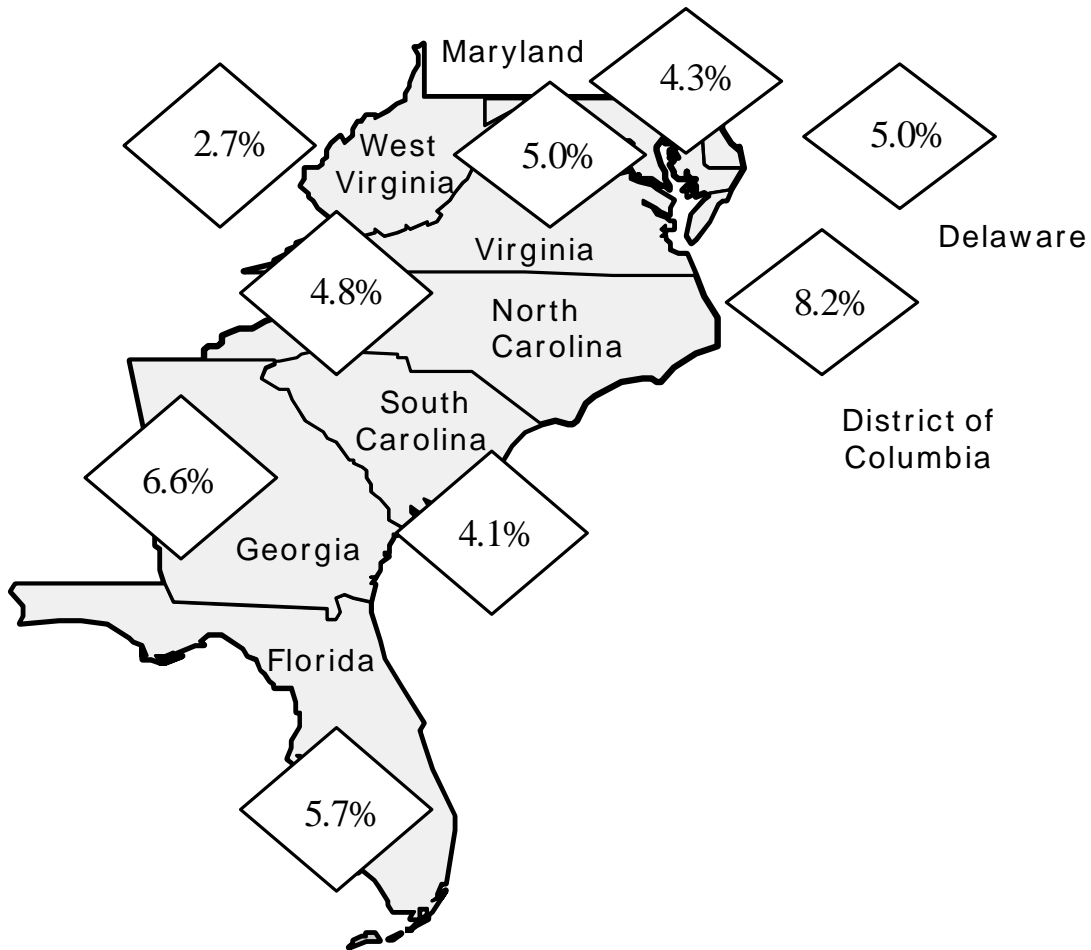
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>Mountain</i>		6	5.9	1.2	30.3	123.4
Colorado, (CO)	1	3	11.6	2.0	42.3	159.6
Montana, (MT)	2	15	6.1	2.8	25.4	112.5
Arizona, (AZ)	3	16	6.0	1.2	29.4	103.9
Wyoming, (WY)	4	21	5.6	2.3	23.6	56.6
Idaho, (ID)	5	42	2.6	2.1	19.7	101.8
New Mexico, (NM)	6	45	1.6	0.0	15.3	107.3
Nevada, (NV)	7	49	1.1	0.1	14.7	90.3
Utah, (UT)	8	51	0.4	-0.3	31.3	143.0
<i>United States **</i>			6.5	1.1	27.3	137.8

\* 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**  
*First Quarter 1999 to First Quarter 2000*



**Percent Change in House Prices**  
 Period Ended March 31, 2000

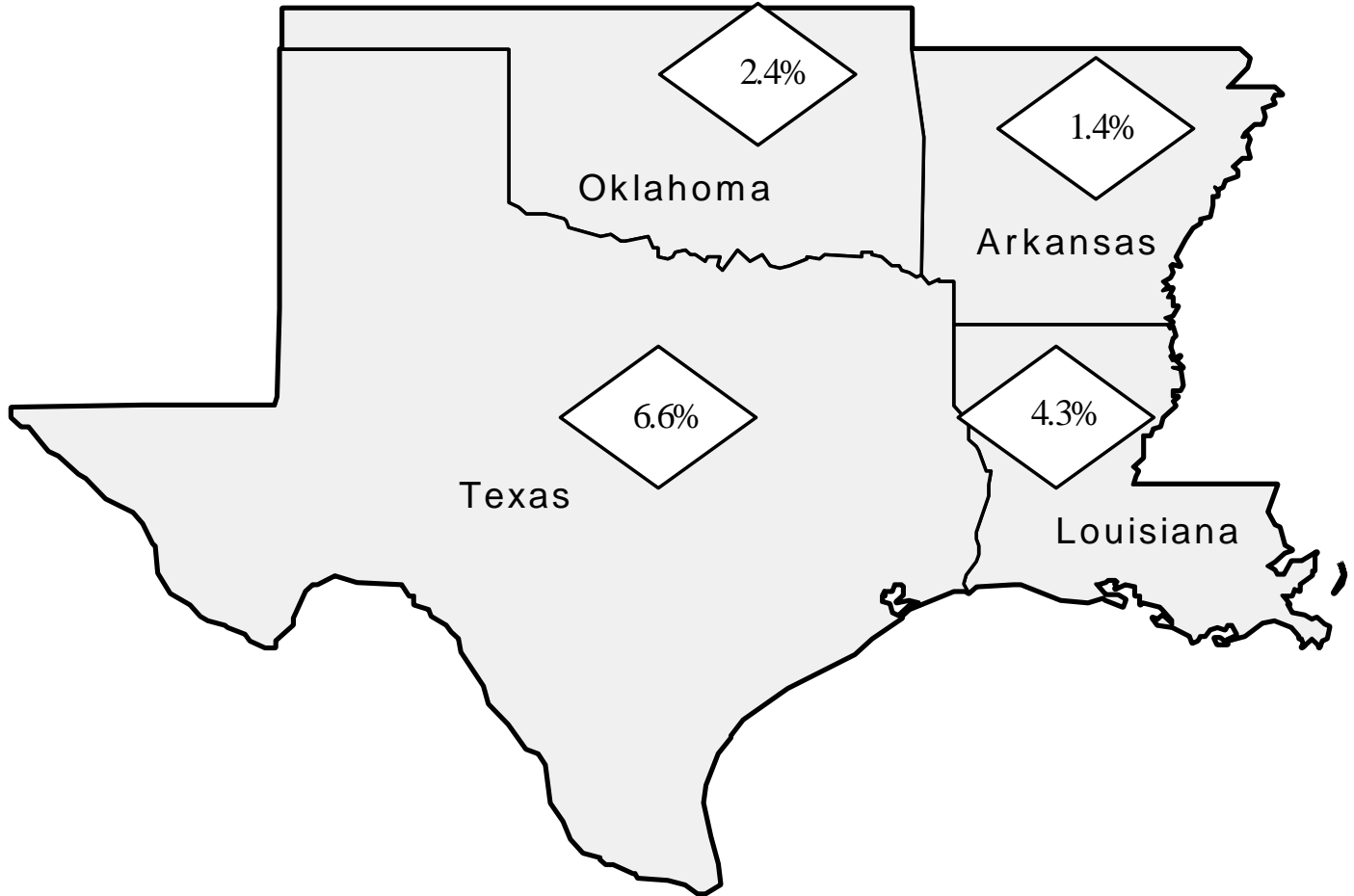
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>South Atlantic</i>		7	5.7	1.2	25.1	129.4
District of Columbia, (DC)	1	9	8.2	-1.3	23.9	125.1
Georgia, (GA)	2	13	6.6	0.6	33.2	143.0
Florida, (FL)	3	20	5.7	2.1	24.0	108.6
Delaware, (DE)	4	27	5.0	0.8	17.4	167.6
Virginia, (VA)	5	28	5.0	0.4	18.4	133.1
North Carolina, (NC)	6	31	4.8	1.1	28.0	144.1
Maryland, (MD)	7	33	4.3	0.9	16.0	139.4
South Carolina, (SC)	8	36	4.1	0.0	28.1	120.3
West Virginia, (WV)	9	41	2.7	0.4	21.9	85.9
<i>United States **</i>			6.5	1.1	27.3	137.8

\* 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**  
*First Quarter 1999 to First Quarter 2000*



**Percent Change in House Prices**  
 Period Ended March 31, 2000

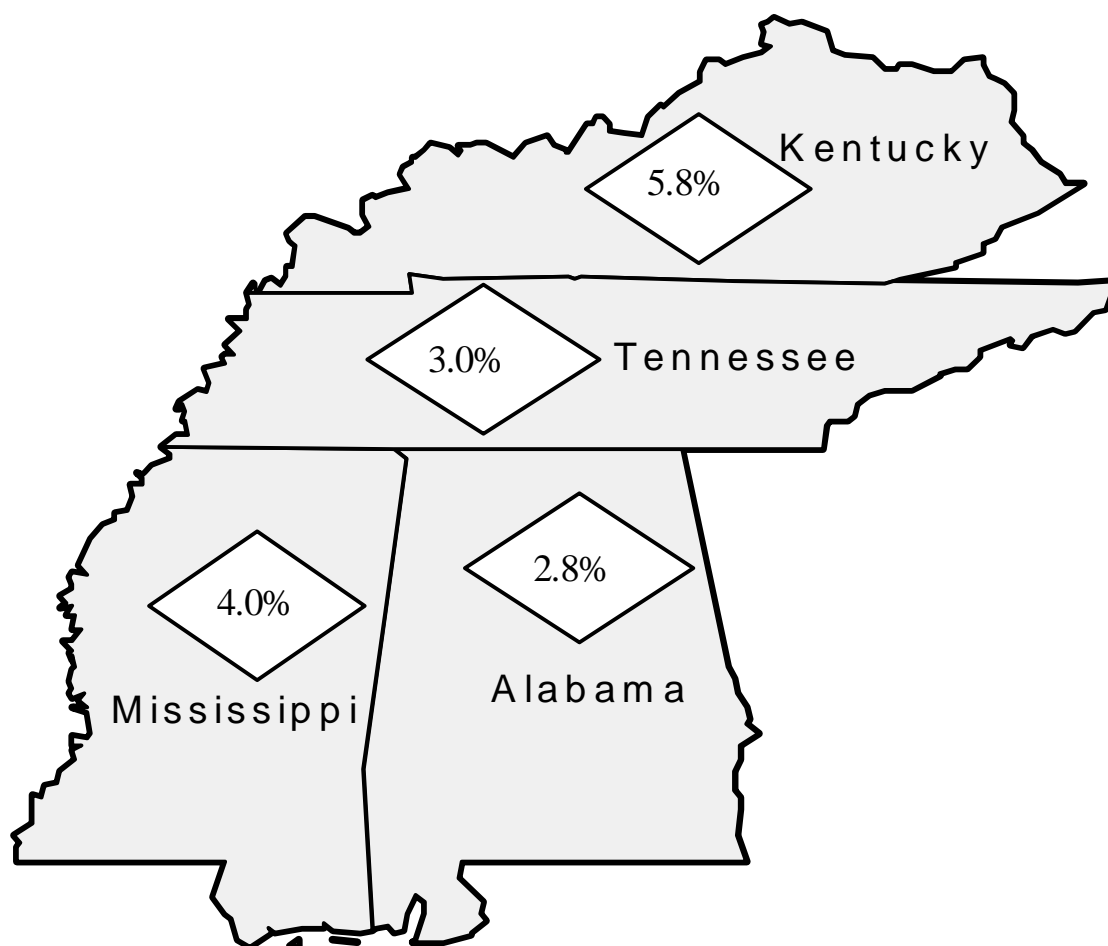
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>West South Central</i>		8	5.3	0.3	23.4	60.2
Texas, (TX)	1	14	6.6	0.5	23.3	60.8
Louisiana, (LA)	2	34	4.3	0.6	27.6	62.6
Oklahoma, (OK)	3	43	2.4	-1.4	21.7	44.4
Arkansas, (AR)	4	46	1.4	-0.5	18.2	82.5
<i>United States **</i>			6.5	1.1	27.3	137.8

\* 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**  
*First Quarter 1999 to First Quarter 2000*



**Percent Change in House Prices**  
 Period Ended March 31, 2000

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>East South Central</i>		9	3.9	0.3	26.2	117.2
Kentucky, (KY)	1	19	5.8	0.4	27.1	126.0
Mississippi, (MS)	2	37	4.0	1.1	25.8	81.6
Tennessee, (TN)	3	39	3.0	0.1	27.4	126.8
Alabama, (AL)	4	40	2.8	0.0	23.7	108.4
<i>United States **</i>			6.5	1.1	27.3	137.8

\* Note: Rankings based on annual percentage change.

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



## Percent Change in House Prices with State Rankings

Period Ended March 31, 2000

State	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
Massachusetts, (MA)	1	13.5	2.4	42.1	309.9
New Hampshire, (NH)	2	11.7	2.3	36.4	167.3
Colorado, (CO)	3	11.6	2.0	42.3	159.6
New York, (NY)	4	10.3	2.4	26.6	254.8
Minnesota, (MN)	5	10.2	1.1	37.8	131.0
Vermont, (VT)	6	10.2	5.0	21.2	163.8
California, (CA)	7	8.7	2.0	29.4	159.9
Michigan, (MI)	8	8.7	1.1	43.6	158.9
District of Columbia, (DC)	9	8.2	-1.3	23.9	125.1
Kansas, (KS)	10	7.9	1.8	30.6	85.1
New Jersey, (NJ)	11	7.4	1.5	22.3	181.2
Missouri, (MO)	12	6.7	0.4	26.3	110.8
Georgia, (GA)	13	6.6	0.6	33.2	143.0
Texas, (TX)	14	6.6	0.5	23.3	60.8
<b>United States **</b>		<b>6.5</b>	<b>1.1</b>	<b>27.3</b>	<b>137.8</b>
Montana, (MT)	15	6.1	2.8	25.4	112.5
Arizona, (AZ)	16	6.0	1.2	29.4	103.9
Connecticut, (CT)	17	5.9	0.9	20.8	169.0
Nebraska, (NE)	18	5.9	-0.5	29.4	107.9
Kentucky, (KY)	19	5.8	0.4	27.1	126.0
Florida, (FL)	20	5.7	2.1	24.0	108.6
Wyoming, (WY)	21	5.6	2.3	23.6	56.6
Washington, (WA)	22	5.5	1.1	28.9	173.0
Iowa, (IA)	23	5.5	0.4	26.5	89.9
South Dakota, (SD)	24	5.3	0.7	27.6	106.6
Illinois, (IL)	25	5.3	1.1	21.2	138.0
Rhode Island, (RI)	26	5.3	1.9	17.1	180.7
Delaware, (DE)	27	5.0	0.8	17.4	167.6
Virginia, (VA)	28	5.0	0.4	18.4	133.1
Wisconsin, (WI)	29	4.9	-0.2	26.2	123.2
Maine, (ME)	30	4.8	-1.3	22.3	160.7
North Carolina, (NC)	31	4.8	1.1	28.0	144.1
Ohio, (OH)	32	4.7	0.7	27.5	124.1
Maryland, (MD)	33	4.3	0.9	16.0	139.4
Louisiana, (LA)	34	4.3	0.6	27.6	62.6
Indiana, (IN)	35	4.3	0.8	25.9	114.0
South Carolina, (SC)	36	4.1	0.0	28.1	120.3
Mississippi, (MS)	37	4.0	1.1	25.8	81.6
Oregon, (OR)	38	3.7	0.8	32.4	156.5
Tennessee, (TN)	39	3.0	0.1	27.4	126.8
Alabama, (AL)	40	2.8	0.0	23.7	108.4
West Virginia, (WV)	41	2.7	0.4	21.9	85.9
Idaho, (ID)	42	2.6	2.1	19.7	101.8
Oklahoma, (OK)	43	2.4	-1.4	21.7	44.4
Pennsylvania, (PA)	44	2.0	-0.3	15.2	141.9
New Mexico, (NM)	45	1.6	0.0	15.3	107.3
Arkansas, (AR)	46	1.4	-0.5	18.2	82.5
North Dakota, (ND)	47	1.3	-0.6	19.8	62.2
Alaska, (AK)	48	1.3	-0.1	16.6	57.2
Nevada, (NV)	49	1.1	0.1	14.7	90.3
Hawaii, (HI)	50	0.6	1.6	-7.7	139.5
Utah, (UT)	51	0.4	-0.3	31.3	143.0

\* Note: Rankings based on annual percentage change.

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





## Top and Bottom 20 MSAs by Annual Growth

Period Ended March 31, 2000

MSA	National Ranking *	1-Yr.	Qtr.	5-Yr.
Santa Rosa, CA	1	20.9	6.4	41.2
San Francisco, CA	2	19.9	4.9	53.8
Parkersburg-Marietta, WV-OH	3	19	12.2	42.1
San Jose, CA	4	18.3	5.3	64.7
Jersey City, NJ	5	17.9	14.5	38
Santa Cruz-Watsonville, CA	6	16.8	2.2	47.7
Nassau-Suffolk, NY	7	16.3	3.1	37.8
Dutchess County, NY	8	16.3	7.6	34.1
Salinas, CA	9	16.2	4.3	34
Oakland, CA	10	16	3.4	39.9
Rapid City, SD	11	15.5	11.6	47
Barnstable-Yarmouth, MA	12	15.4	2.9	42.3
Portsmouth-Rochester, NH-ME	13	15.4	4.6	44.7
Boulder-Longmont, CO	14	15	2.2	42.7
Lawrence, MA-NH	15	14.8	4.9	46.6
Boston, MA-NH	16	14.6	2.3	45.9
Denver, CO	17	14.3	2.2	48
Vallejo-Fairfield-Napa, CA	18	14	3	25.8
Charleston-North Charleston, SC	19	13.1	3.2	49.8
Lowell, MA-NH	20	12.9	0.6	42.8
<b>United States</b>		<b>6.5</b>	<b>1.1</b>	<b>27.3</b>
Charleston, WV	278	-0.6	0.4	20.3
Reading, PA	279	-1.1	1	8.1
Allentown-Bethlehem-Easton, PA	280	-1.2	-0.6	8.1
Buffalo-Niagra Falls, NY	281	-1.5	0.3	6.3
Alexandria, LA	282	-1.6	-3.6	23.8
Dothan, AL	283	-1.8	-3.1	19.8
Jacksonville, NC	284	-2	3.2	-
Bellingham, WA	285	-2	-3.6	6.7
Newburgh, NY-PA	286	-2.1	-4.7	7.6
Honolulu, HI	287	-2.2	0.9	-12.4
Las Cruces, NM	288	-2.2	-3.3	12
El Paso, TX	289	-2.4	0.9	4.8
Odessa-Midland, TX	290	-3.7	-1.5	10
Bakersfield, CA	291	-3.7	-3.6	0.2
Montgomery, AL	292	-3.8	-5.1	10.2
Olympia, WA	293	-3.9	-3.3	10.8
Lewiston-Auburn, ME	294	-5.1	-1.4	6.1
Wheeling, WV-OH	295	-6.3	-3.7	19.8
Casper, WY	296	-8.7	-13.2	10.3
Williamsport, PA	297	-8.8	-6.3	10.7

\* Note: Rankings based on annual percentage change.

\* Note: Blanks are displayed where numbers of transactions are insufficient to produce a statistically valid index.

\* Note: Rankings cover MSAs in which statistical criteria is met by the first quarter of 1995.



## Percent Change in House Prices with MSA Rankings

Period Ended March 31, 2000

MSA	National Ranking *	1-Yr.
Akron, OH	260	0.5
Albany, GA	138	4.6
Albany-Schenectady-Troy, NY	198	2.8
Albuquerque, NM	275	-0.4
Alexandria, LA	282	-1.6
Allentown-Bethlehem-Easton, PA	280	-1.2
Amarillo, TX	115	5.8
Anchorage, AK	256	0.8
Ann Arbor, MI	63	7.9
Appleton-Oshkosh-Nenah, WI	180	3.4
Asheville, NC	54	8.6
Athens, GA	74	7.5
Atlanta, GA	68	7.8
Atlantic-Cape May, NJ	92	6.5
Augusta-Aiken, GA-SC	214	2.2
Austin-San Marcos, TX	24	12.1
Bakersfield, CA	291	-3.7
Baltimore, MD	149	4.1
Barnstable-Yarmouth, MA	12	15.4
Baton Rouge, LA	136	4.8
Beaumont-Port Arthur, TX	137	4.7
Bellingham, WA	285	-2.0
Benton Harbor, MI	258	0.5
Bergen-Passaic, NJ	37	10.4
Billings, MT	248	1.1
Biloxi-Gulfport-Pascagoula, MS	75	7.4
Binghamton, NY	64	7.9
Birmingham, AL	165	3.6
Bismarck, ND	247	1.1
Bloomington-Normal, IL	189	3.0
Boise City, ID	213	2.2
Boston, MA-NH	16	14.6
Boulder-Longmont, CO	14	15.0
Brazoria, TX	93	6.5
Bremerton, WA	163	3.6
Bridgeport, CT	69	7.8
Brockton, MA	32	11.4
Brownsville-Harlingen-San Benito, TX	234	1.7
Bryan-College Station, TX	123	5.5
Buffalo-Niagra Falls, NY	281	-1.5

- Continued -



## Percent Change in House Prices with MSA Rankings

Period Ended March 31, 2000

MSA	National Ranking *	1-Yr.	Qtr.	5-Yr.
Champaign-Urbana, IL	131	5.1	1.7	24.3
Charleston-North Charleston, SC	19	13.1	3.2	49.8
Charleston, WV	278	-0.6	0.4	20.3
Charlotte-Gastonia-Rock Hill, NC-SC	154	4.0	0.4	30.3
Charlottesville, VA	101	6.3	-1.4	17.2
Chattanooga, TN-GA	191	3.0	-2.0	27.7
Cheyenne, WY	53	8.6	5.1	26.5
Chicago IL	106	6.0	1.1	21.6
Chico-Paradise, CA	196	2.8	2.9	11.9
Cincinnati, OH-KY-IN	91	6.5	1.8	27.1
Clarksville-Hopkinsville, TN-KY	274	-0.2	-6.3	17.8
Cleveland-Lorain-Elyria, OH	124	5.4	2.2	29.3
Colorado Springs, CO	85	6.8	2.0	31.7
Columbia, MO	222	2.0	-1.5	15.5
Columbia, SC	181	3.3	0.0	22.2
Columbus, GA-AL	58	8.4	5.4	29.2
Columbus, OH	168	3.5	-0.1	24.3
Corpus Christi, TX	259	0.5	-4.7	10.5
Dallas, TX	77	7.4	1.4	26.9
Danbury, CT	46	9.2	3.4	25.5
Danville, VA	261	0.5	-3.0	27.0
Davenport-Moline-Rock Island, IA-IL	41	9.8	4.2	34.1
Dayton-Springfield, OH	266	0.4	-2.0	17.0
Daytona Beach, FL	81	7.1	2.3	21.9
Decatur, AL	187	3.1	0.8	26.2
Decatur, IL	241	1.5	-0.5	16.6
Denver, CO	17	14.3	2.2	48.0
Des Moines, Ia	135	4.8	-0.7	24.1
Detroit, MI	48	9.2	0.9	47.6
Dothan, AL	283	-1.8	-3.1	19.8
Dover, DE	148	4.2	2.7	19.3
Dubuque, IA	186	3.1	1.0	20.7
Duluth-Superior, MN-WI	129	5.3	0.3	34.8
Dutchess County, NY	8	16.3	7.6	34.1
Eau Claire, WI	60	8.2	0.8	37.1
El Paso, TX	289	-2.4	0.9	4.8
Elkhart-Goshen, IN	193	3.0	0.4	26.5
Erie, PA	246	1.2	0.5	16.7
Eugene-Springfield, OR	233	1.8	-1.0	24.9
Evansville-Henderson, IN-KY	71	7.7	5.6	36.1
Fargo-Moorhead, ND-MN	243	1.4	-0.3	19.4
Fayetteville, NC	269	0.2	2.0	14.5

- Continued -



## Percent Change in House Prices with MSA Rankings

Period Ended March 31, 2000

MSA	National Ranking *	1-Yr.	Qtr.	5-Yr.
Fayetteville-Sprindale-Rogers, AR	242	1.5	-0.1	15.4
Fitchburg-Leominster, MA	130	5.3	1.9	33.7
Flagstaff, AZ-UT	156	4.0	-0.6	23.2
Flint, MI	121	5.6	1.0	39.5
Florence, SC	158	3.8	0.6	23.8
Fort Collins-Loveland, CO	29	11.7	3.4	37.0
Fort Lauderdale, FL	104	6.0	2.8	21.4
Fort Myers-Cape Coral, FL	66	7.9	6.9	24.0
Fort Pierce-Port St. Lucie, FL	194	3.0	3.4	17.1
Fort Smith, AR-OK	220	2.1	1.7	19.9
Fort Walton Beach, FL	249	1.1	7.3	21.2
Fort Wayne, IN	167	3.6	1.1	22.1
Fort Worth-Arlington, TX	88	6.6	0.7	21.5
Fresno, CA	265	0.4	-0.2	6.6
Gadsden, AL	204	2.6	2.6	
Gainesville, FL	164	3.6	1.5	19.1
Galveston-Texas City, TX	171	3.5	-4.2	24.9
Gary, IN	230	1.8	0.5	19.3
Grand Junction, CO	203	2.6	1.4	31.7
Grand Rapids-Muskegon-Holland, MI	73	7.5	1.1	35.3
Greeley, CO	118	5.7	-1.5	36.6
Green Bay, WI	152	4.0	2.0	25.8
Greensboro-Winston-Salem-High Point, NC	159	3.8	0.6	23.4
Greenville, NC	132	5.1	-0.1	20.7
Greenville-Spartanburg-Anderson, SC	215	2.1	-0.8	25.9
Hagerstown, MD	262	0.5	-2.7	14.5
Hamilton-Middletown, OH	205	2.5	-1.5	21.9
Harrisburg-Lebanon-Carlisle, PA	200	2.7	1.2	18.5
Hartford, CT	144	4.4	-0.8	14.8
Hattiesburg, MS	110	5.9	4.9	31.3
Hickory-Morganton-Lenoir, NC	89	6.6	3.4	32.7
Honolulu, HI	287	-2.2	0.9	-12.4
Houma, LA	107	6.0	3.5	35.9
Houston, TX	70	7.7	-0.6	26.3
Huntington-Ashland, WV-KY-OH	33	11.1	5.2	30.4
Huntsville, AL	160	3.8	4.7	20.7
Indianapolis, IN	139	4.5	0.9	24.3
Iowa City, IA	169	3.5	-1.3	15.7
Jackson, MI	23	12.1	5.1	50.0
Jackson, MS	263	0.4	0.1	17.9
Jackson, TN	188	3.1	0.2	21.8
Jacksonville, FL	83	7.0	2.9	31.6
Jacksonville, NC	284	-2.0	3.2	

- Continued -



## Percent Change in House Prices with MSA Rankings

Period Ended March 31, 2000

MSA	National Ranking *	1-Yr.	Qtr.	5-Yr.
Janesville-Beloit, WI	145	4.4	-1.6	25.8
Jersey City, NJ	5	17.9	14.5	38.0
Johnson City-Kingsport-Bristol, TN-VA	277	-0.6	-2.2	21.1
Kalamazoo-Battle Creek, MI	95	6.5	3.5	35.7
Kansas City, MO-KS	42	9.8	1.2	33.4
Kenosha, WI	151	4.1	-2.1	24.8
Killeen-Temple, TX	251	1.0	2.7	16.0
Knoxville, TN	150	4.1	2.1	24.1
Kokomo, IN	267	0.3	2.1	26.7
La Crosse, WI-MN	122	5.6	0.4	32.1
Lafayette, LA	217	2.1	-0.6	27.3
Lafayette, IN	208	2.5	-0.1	19.8
Lake Charles, LA	207	2.5	-0.7	22.6
Lakeland-Winter Haven, FL	244	1.4	-0.4	18.0
Lancaster, PA	226	1.9	0.1	14.4
Lansing-East Lansing, MI	84	7.0	1.4	33.3
Laredo, TX	238	1.6	-8.5	8.9
Las Cruces, NM	288	-2.2	-3.3	12.0
Las Vegas, NV-AZ	235	1.7	0.7	14.8
Lawrence, KS	36	10.9	3.2	36.9
Lawrence, MA-NH	15	14.8	4.9	46.6
Lewiston-Auburn, ME	294	-5.1	-1.4	6.1
Lexington, KY	112	5.9	0.3	27.7
Lima, OH	134	4.8	0.9	26.3
Lincoln, NE	76	7.4	0.3	30.0
Little Rock-North Little Rock, AR	252	1.0	-1.0	18.4
Longview-Marshall, TX	47	9.2	3.0	22.0
Los Angeles-Long Beach, CA	113	5.9	0.5	25.3
Louisville, KY-IN	109	6.0	0.0	28.4
Lowell, MA-NH	20	12.9	0.6	42.8
Lubbock, TX	155	4.0	1.0	15.3
Lynchburg, VA	218	2.1	1.3	22.4
Macon, GA	240	1.5	0.6	20.3
Madison, WI	126	5.4	2.4	21.8
Manchester, NH	25	12.0	2.5	35.3
Mansfield, OH	117	5.7	-0.2	34.7
McAllen-Edinburg-Mission, TX	184	3.2	-2.3	10.9
Medford-Ashland, OR	142	4.5	-0.3	28.0
Melbourne-Titusville-Palm Bay, FL	255	0.9	-0.7	12.2
Memphis, TN-AR-MS	206	2.5	-1.7	25.9
Merced, CA	125	5.4	1.7	15.3
Miami, FL	174	3.4	1.0	22.5
Middlesex-Somerset-Hunterdon, NJ	45	9.3	1.5	21.1

- Continued -



## Percent Change in House Prices with MSA Rankings

Period Ended March 31, 2000

MSA	National Ranking *	1-Yr.	Qtr.	5-Yr.
Milwaukee-Waukesha, WI	143	4.5	0.2	23.3
Minneapolis-St. Paul, MN	31	11.5	1.2	39.0
Missoula, MT	62	8.1	5.9	30.2
Mobile, AL	202	2.7	-0.6	25.4
Modesto, CA	197	2.8	0.3	11.0
Monmouth-Ocean, NJ	103	6.2	-0.1	23.5
Monroe, LA	96	6.5	-2.6	26.5
Montgomery, AL	292	-3.8	-5.1	10.2
Muncie, IN	268	0.2	-0.4	24.2
Myrtle Beach, SC	108	6.0	2.2	32.0
Naples, FL	231	1.8	-5.9	23.1
Nashua, NH	56	8.5	-0.5	32.9
Nashville, TN	210	2.4	-0.5	30.3
Nassau-Suffolk, NY	7	16.3	3.1	37.8
New Haven, CT	146	4.3	-1.1	17.5
New London-Norwich, CT	100	6.3	1.2	23.1
New Orleans, LA	147	4.3	0.9	29.4
New York, NY	28	11.8	1.4	30.6
Newark, NJ	50	8.8	1.2	25.2
Newburgh, NY-PA	286	-2.1	-4.7	7.6
Norfolk-Virginia Beach-Newport News, VA,NC	141	4.5	0.0	18.5
Oakland, CA	10	16.0	3.4	39.9
Ocala, FL	133	5.0	2.5	27.1
Odessa-Midland, TX	290	-3.7	-1.5	10.0
Oklahoma City, OK	185	3.2	0.0	21.5
Olympia, WA	293	-3.9	-3.3	10.8
Omaha, NE-IA	87	6.6	-0.2	32.0
Orange County, CA	55	8.5	2.1	30.6
Orlando, FL	99	6.3	2.9	24.5
Owensboro, KY	170	3.5	2.6	19.1
Panama City, FL	157	3.9	2.9	23.9
Parkersburg-Marietta, WV-OH	3	19.0	12.2	42.1
Pensacola, FL	223	2.0	3.1	29.4
Peoria-Pekin, IL	211	2.3	-0.4	25.7
Philadelphia, PA-NJ	172	3.4	0.1	14.4
Phoenix-Mesa, AZ	67	7.9	1.4	35.2
Pittsburgh, PA	182	3.3	1.5	18.7
Pocatello, ID	34	11.0	8.6	30.4
Portland, ME	94	6.5	-2.5	25.5
Portland-Vancouver, OR-WA	166	3.6	1.0	35.0
Portsmouth-Rochester, NH-ME	13	15.4	4.6	44.7
Providence-Fall River-Warwick, RI	90	6.6	2.2	19.1
Provo-Orem, UT	224	2.0	0.8	32.5
Pueblo, CO	264	0.4	-1.4	29.1
Punta Gorda, FL	51	8.7	6.5	25.0

- Continued -



## Percent Change in House Prices with MSA Rankings

Period Ended March 31, 2000

MSA	National Ranking *	1-Yr.	Qtr.	5-Yr.
Racine, WI	162	3.7	-1.8	22.4
Raleigh-Durham-Chapel Hill, NC	127	5.4	0.7	25.4
Rapid City, SD	11	15.5	11.6	47.0
Reading, PA	279	-1.1	1.0	8.1
Redding, CA	227	1.9	1.2	8.6
Reno, NV	228	1.8	1.2	15.4
Richland-Kennewick-Pasco, WA	120	5.6	4.4	9.6
Richmond-Petersburg, VA	102	6.2	1.7	22.6
Riverside-San Bernadino, CA	105	6.0	0.8	21.8
Roanoke, VA	201	2.7	1.4	23.1
Rochester, MN	39	10.3	0.8	34.3
Rochester, NY	272	-0.2	-0.4	7.8
Rockford, IL	219	2.1	-0.2	14.5
Sacramento, CA	111	5.9	0.8	17.2
Saginaw-Bay City-Midland, MI	80	7.2	-0.2	37.3
St. Cloud, MN	59	8.2	5.0	34.8
St. Louis, MO-IL	79	7.2	0.5	26.6
Salem, OR	199	2.8	2.3	29.9
Salinas, CA	9	16.2	4.3	34.0
Salt Lake City-Ogden, UT	271	0.1	-0.6	32.0
San Antonio, TX	177	3.4	0.1	13.1
San Diego, CA	27	11.8	2.5	34.2
San Francisco, CA	2	19.9	4.9	53.8
San Jose, CA	4	18.3	5.3	64.7
San Luis Obispo-Atascadero-Paso Robles, CA	21	12.4	3.6	32.6
Santa Barbara-Santa Maria-Lompoc, CA	44	9.4	0.9	34.9
Santa Cruz-Watsonville, CA	6	16.8	2.2	47.7
Santa Fe, NM	195	2.9	-1.1	20.4
Santa Rosa, CA	1	20.9	6.4	41.2
Sarasota-Bradenton, FL	52	8.7	5.2	30.3
Savannah, GA	190	3.0	-1.3	31.5
Scranton-Wilkes-Barre-Hazleton, PA	221	2.0	4.0	21.6
Seattle-Bellevue-Everett, WA	40	9.9	2.1	40.7
Sheboygan, WI	270	0.2	-5.3	21.8
Sherman-Denison, TX	30	11.6	4.1	26.0
Shreveport-Bossier City, LA	140	4.5	1.8	19.7
Sioux City, IA-NE	97	6.4	2.6	28.9
Sioux Falls, SD	119	5.6	0.7	27.3
South Bend, IN	254	0.9	-1.4	20.0
Spokane, WA	253	1.0	1.6	11.5
Springfield, IL	245	1.3	1.3	11.3
Springfield, MO	232	1.8	0.9	13.9
Springfield, MA	82	7.0	0.8	19.9

- Continued -



## Percent Change in House Prices with MSA Rankings

Period Ended March 31, 2000

MSA	National Ranking *	1-Yr.	Qtr.	5-Yr.
Stamford-Norwalk, CT	38	10.3	2.7	33.7
State College, PA	257	0.8	-5.7	14.1
Stockton-Lodi, CA	78	7.3	1.9	18.3
Sumter, SC	178	3.4	4.0	25.5
Syracuse, NY	176	3.4	3.6	9.9
Tacoma, WA	61	8.1	4.3	28.1
Tallahassee, FL	179	3.4	-0.7	16.7
Tampa-St. Petersburg-Clearwater, FL	86	6.7	0.4	27.3
Toledo, OH	72	7.5	1.7	34.3
Topeka, KS	153	4.0	-0.4	18.2
Trenton, NJ	57	8.4	3.2	19.0
Tuscon, AZ	116	5.8	1.6	23.4
Tulsa, OK	161	3.7	-0.7	25.5
Tuscaloosa, AL	209	2.4	3.5	30.6
Tyler, TX	236	1.6	-2.3	14.2
Vallejo-Fairfield-Napa, CA	18	14.0	3.0	25.8
Ventura, CA	22	12.3	2.9	32.5
Vineland-Millville-Bridgeton, NJ	250	1.0	-1.3	11.0
Visalia-Tulare-Porterville, CA	276	-0.5	-2.2	7.3
Waco, TX	237	1.6	-7.5	13.5
Washington, DC-MD-VA-WV	128	5.3	0.9	15.1
Waterbury, CT	239	1.6	1.5	14.8
Waterloo-Cedar Falls, IA	26	11.8	4.3	39.6
Wausau, WI	216	2.1	-2.2	24.3
West Palm Beach-Boca Raton, FL	98	6.3	2.8	22.1
Wheeling, WV-OH	295	-6.3	-3.7	19.8
Wichita, KS	49	9.0	4.6	27.8
Wichita Falls, TX	212	2.3	3.6	16.3
Williamsport, PA	297	-8.8	-6.3	10.7
Wilmington-Newark, DE-MD	173	3.4	0.3	15.0
Wilmington, NC	183	3.3	-0.3	32.3
Worcester, MA-CT	35	10.9	1.5	31.2
Yakima, WA	229	1.8	-0.5	21.1
Yolo, CA	65	7.9	2.8	15.8
York, PA	273	-0.2	-3.3	12.9
Youngstown-Warren, OH	175	3.4	3.1	34.7
Yuba City, CA	225	2.0	-1.2	6.8

\* Note: Rankings based on annual percentage change.

\* Note: Dashes are displayed where there was not enough data to meet OFHEO's statistical criteria for publishing indexes.

\* Note: Rankings cover MSAs in which statistical criteria is met by the first quarter of 1995.





## **Rural Area House Prices Appreciate More Rapidly than Metropolitan Area House Prices in the 1990s**

### *U.S. Average*

Over the past 10 years, house prices in rural areas have grown more rapidly than house prices in metropolitan areas and more rapidly than the prices of other consumer goods and services. The reverse was true in both cases during the 1980s. OFHEO computed rural price indexes for the United States and each of the 9 Census Divisions by using the same methodology and data used for the standard House Price Index (HPI) but eliminating data for properties located in designated Metropolitan Statistical Areas<sup>1</sup>. In the accompanying charts, indexes created for rural areas were compared with standard HPI indexes, and each index was adjusted to net out the effects of general price inflation<sup>2</sup>. Inflation-adjusted house prices in rural areas declined an average 8 percent between 1980 and 1990, while the overall inflation-adjusted standard HPI rose 10 percent. However, rural areas have grown more rapidly throughout most of the 1990s. Over the whole 20- year period beginning in the first quarter of 1980, rural house prices declined 9 percent relative to prices in metropolitan areas (see Figure 1).<sup>3</sup>

The 1980s were characterized by more pronounced cyclical price behavior than the 1990s. During the early 1980s, house prices suffered in all areas because of high interest rates and economic recession. Agricultural areas were especially hard hit, and the sharp house price declines in rural areas reflect that. Prices improved during the second half of the decade, especially in metropolitan areas. Generally, metropolitan areas tend to have less available land on which to build, and more restrictions associated with building. As a result, supply is slower to adjust to increased housing demand than in rural areas where there is abundant available space and fewer regulatory barriers. In a cyclical upswing, buyers often expect house prices to rise in subsequent periods following some positive market impetus. That is, individuals may observe appreciation and anticipate future appreciation, which results in prices rising period after period. The cycles eventually turn down when prices have sufficiently exceeded their natural equilibrium such that they can no longer be sustained. Suppliers can react more quickly to increased demand in rural areas as inexpensive land is more plentiful and fewer regulatory barriers to building exist there. Likewise, market participants are more likely to expect price increases to be temporary. Cycles, therefore, are likely to be less pronounced in rural areas than metropolitan areas. This is what we observe during the boom in the 1980s.

The subsequent bust in metropolitan areas in the early nineties narrowed the gap between rural and metropolitan area house prices. Rural areas experienced modest appreciation during this time, while metro areas experienced significant declines. While rural areas have been performing relatively well, their growth has slowed slightly relative to metro areas in the late nineties. It may not be a warning sign of future divergence, however. A recent article in SMM (Cutts 2000) highlights the convergence of regional house prices in the nineties and attributes this phenomena to technological advancement and the accompanying joining of regional economies<sup>4</sup>. A slightly different twist on this argument can be applied to the case of rural and metropolitan area housing markets. The article alludes to the fact that falling costs of transportation and more efficient communication systems facilitate business relationships that are not as dependent on location as they have been historically. In this case, businesses may find rural areas a more desirable place to locate,



as they enjoy a combination of less expensive land rents and less congestion. Accordingly, individuals follow businesses to rural areas to take advantage of job opportunities. Even the businesses that remain in central cities are more often affording employees the opportunity to telecommute. This provides flexibility for an individual to work from a “central business district” based office while living in a less expensive rural area and enjoying more disposable income from which to pursue other consumption or investment opportunities.

### **The Case of the New England and Pacific Census Divisions**

The largest regional disparities in rural and metropolitan cumulative price movement occurred in the **New England** and **Pacific Divisions** (see Figures 2 and 3). This is not surprising, since metropolitan areas that comprise a large population share in these Divisions are characterized by more stringent regulatory markets and a limited supply of available land<sup>5</sup>. In **New England**, rural area house prices lost significant ground to metropolitan prices in the early eighties. Since then, rural house prices have grown at similar rates. In other words, rural areas appear to have experienced booms and busts in similar magnitudes as in metropolitan areas. Over the full 20 years, rural house prices in **New England** declined 26 percent relative to prices in metropolitan areas.

In the Pacific Division, rural area prices dropped relative to metropolitan prices throughout most of the eighties. By 1990, metro area prices had risen 37 percent while rural area prices had declined 10 percent. In the early to mid nineties; however, metropolitan house prices experienced a large bust while rural areas continued to experience appreciation, narrowing the gap between cumulative rural and metro price change. By 1997, rural area prices had fallen only 7 percent relative to prices in metro areas. The boom of the past two years seems to be once again increasing this gap. The gap between rural and metro area indexes grew to 16 percent by the end of the 20-year period.

### **Other Census Divisions**

Figures 4 through 10 depict cumulative rural and metropolitan growth for the other 7 Census Divisions. All Divisions appear to exhibit widening gaps between metro and rural area price growth in the mid to late 1980s followed by a tightening beginning in the early 1990s. The percentage by which rural house prices decreased relative to prices in metropolitan areas over the past 20 years is as follows:

- 2.3 percent in **East North Central**
- 2.5 percent in **South Atlantic**
- 2.6 percent in **West South Central**
- 5.9 percent in **East South Central**
- 9.1 percent in **Mountain**
- 10.9 percent in **Middle Atlantic**
- 11.3 percent in **West North Central**



## Conclusion

House prices have grown more rapidly in rural areas than in metropolitan areas in the 1990s. Technological advancement in the 1990s may be contributing to this phenomena. During recent years, however, we have witnessed rural areas falling off relative to metropolitan areas in the United States as a whole. It is not clear at this stage whether this trend will continue.

<sup>1</sup> As defined by the Office of Management and Budget.

<sup>2</sup> The adjustment was based on the Consumer Price Index for all urban consumers, specifically “all items less shelter” published by the Bureau of Labor Statistics.

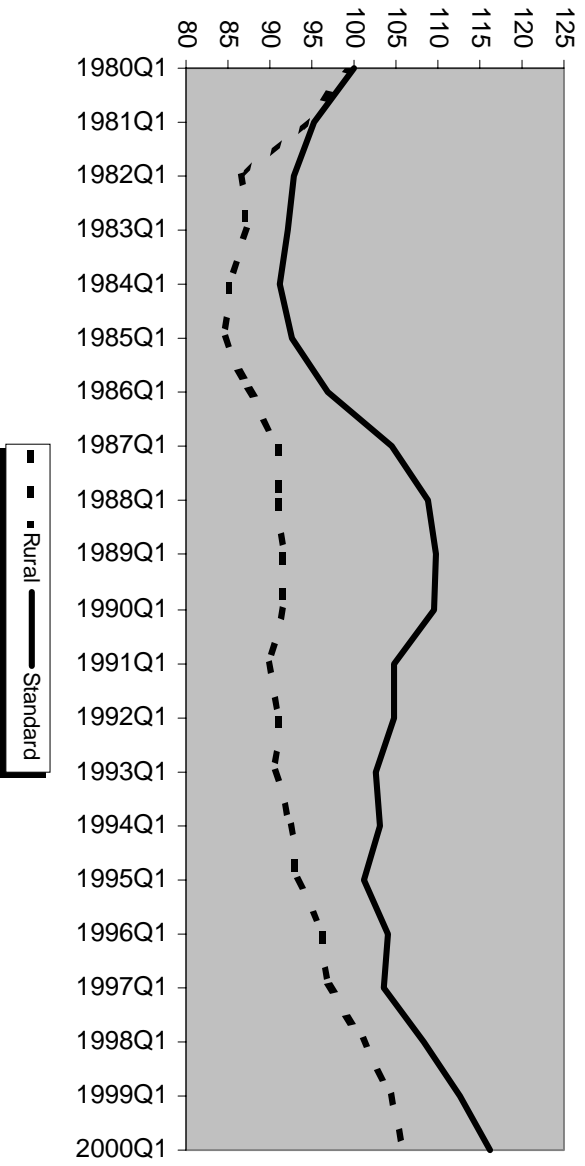
<sup>3</sup> References to the behavior of metropolitan house prices are based on the standard HPI, which also contains rural properties. For most Divisions, however, rural properties are a very small share and thus the indexes are essentially representative of metropolitan area markets. The share of rural properties in each Division varies.

<sup>4</sup> Cutts, Amy Crews, “Stellar House-Price Gains: Breaking New Economic Ground,” *Secondary Mortgage Market*, 16:2, 3-7, 1999).

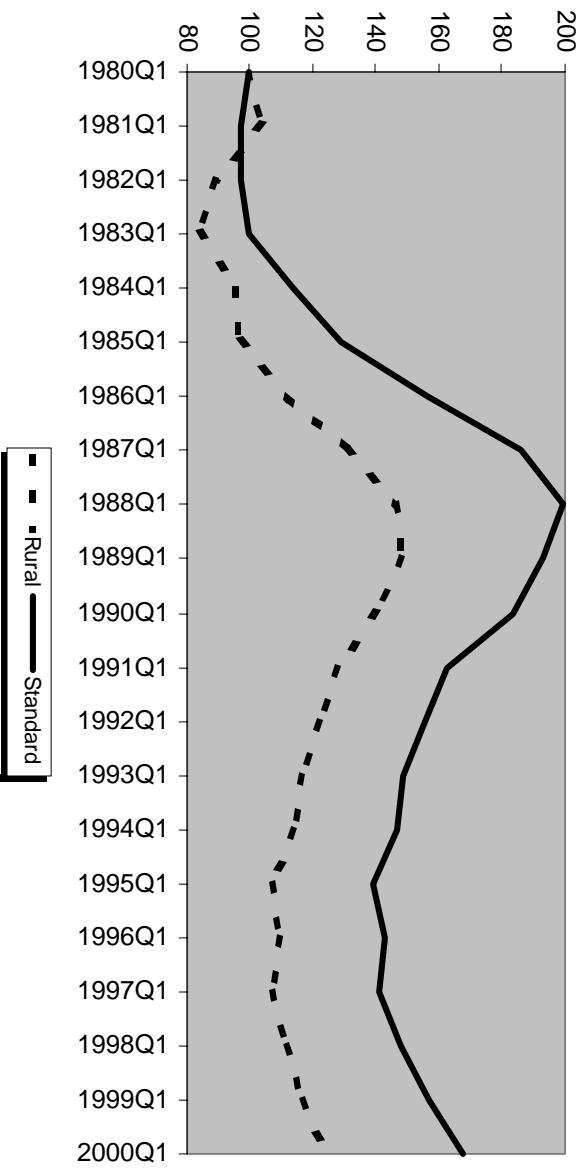
<sup>5</sup> A large percentage of the population in these divisions is located in coastal cities such as San Francisco, Los Angeles, and Boston. To the extent that these metro areas are landlocked by water along part of the border, there is less agricultural land available for conversion to urban land within a given perimeter of the central business district. For further discussion of the price phenomena in these regions see J. Abraham and P. Hendershott, “Bubbles in Metropolitan Housing Markets,” *Journal of Housing Research*, 7(2), 191-206 (1996).



**Figure 1**  
 Cumulative Inflation-Adjusted House Price Growth  
 USA

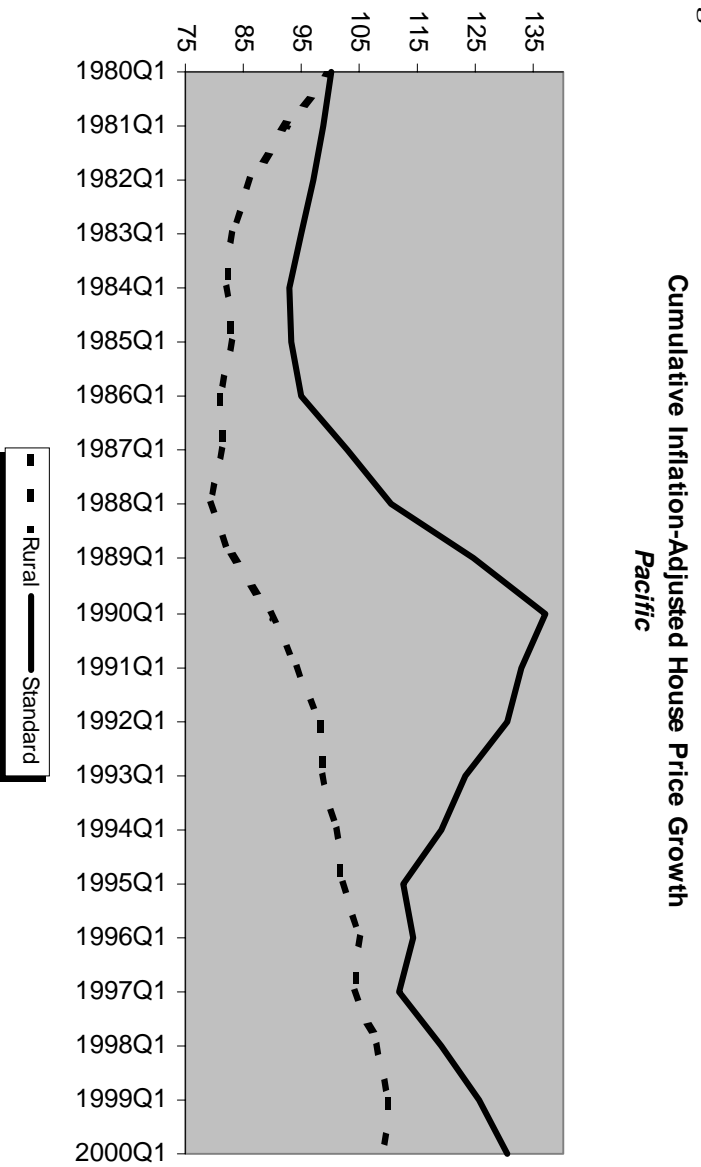


**Figure 2**  
 Cumulative Inflation-Adjusted House Price Growth  
 New England



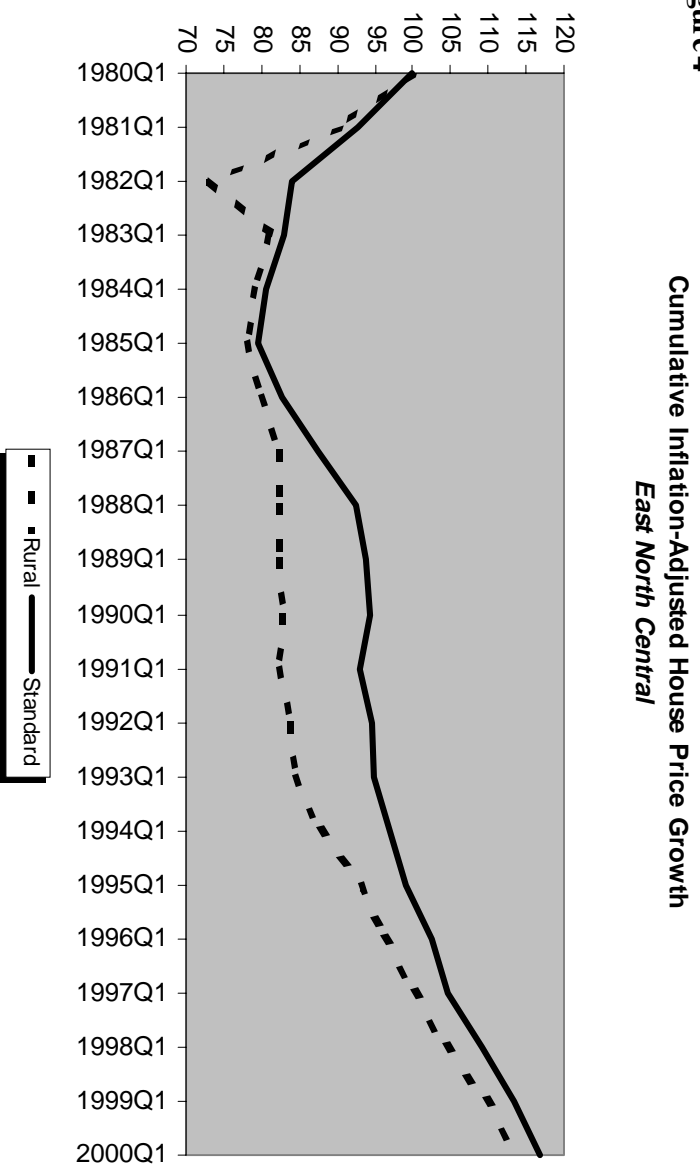


**Figure 3**



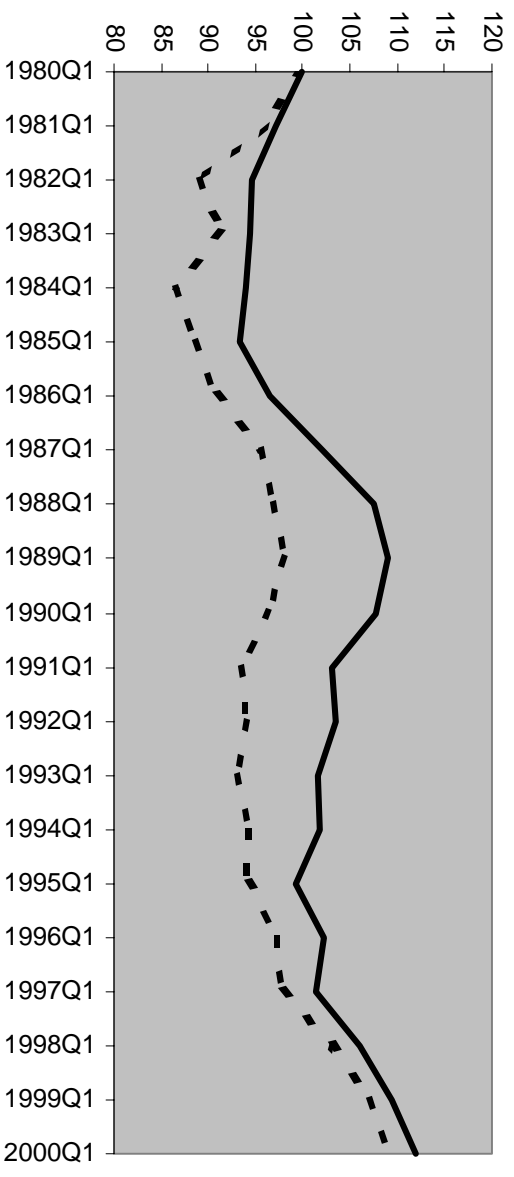
**Cumulative Inflation-Adjusted House Price Growth  
*Pacific***

**Figure 4**

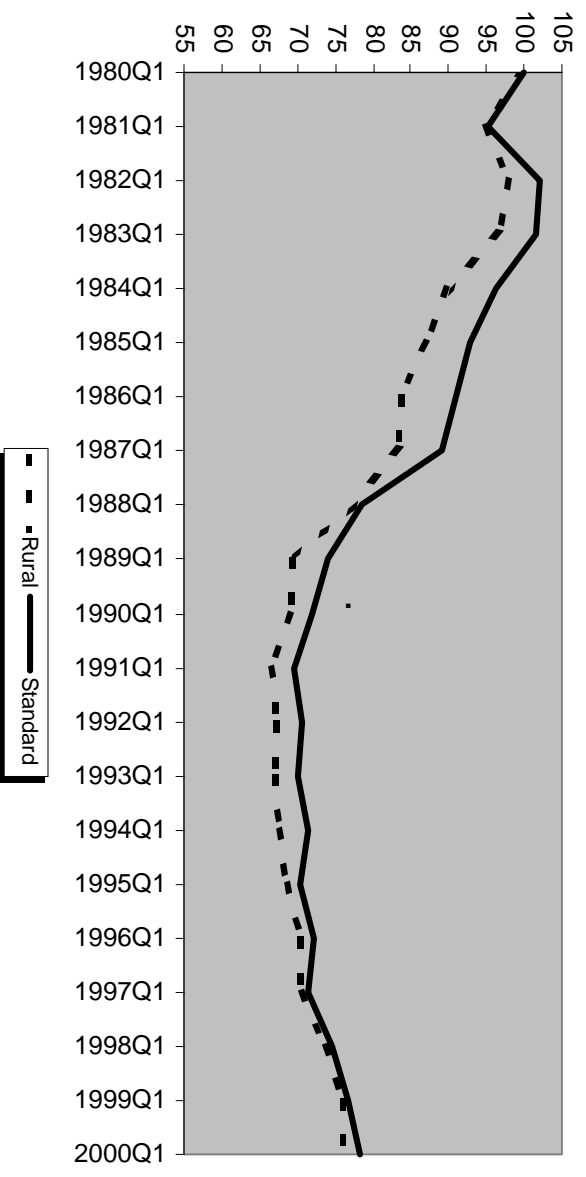


**Cumulative Inflation-Adjusted House Price Growth  
*East North Central***

**Figure 5**



Cumulative Inflation Adjusted House Price Growth  
*West South Central*



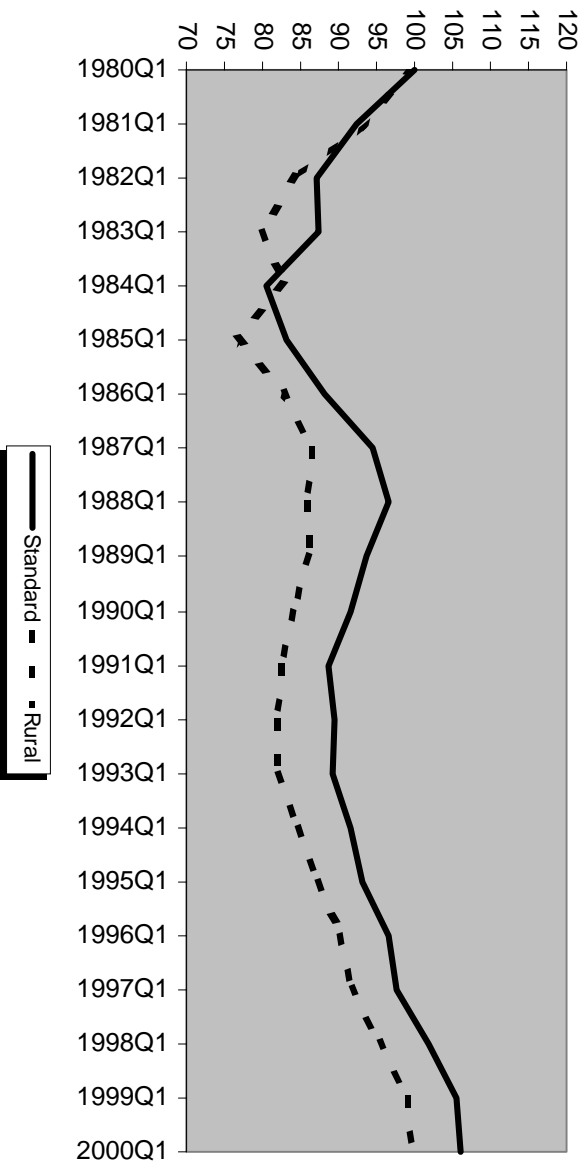
**Figure 6**

Cumulative Inflation Adjusted House Price Growth  
*West South Central*

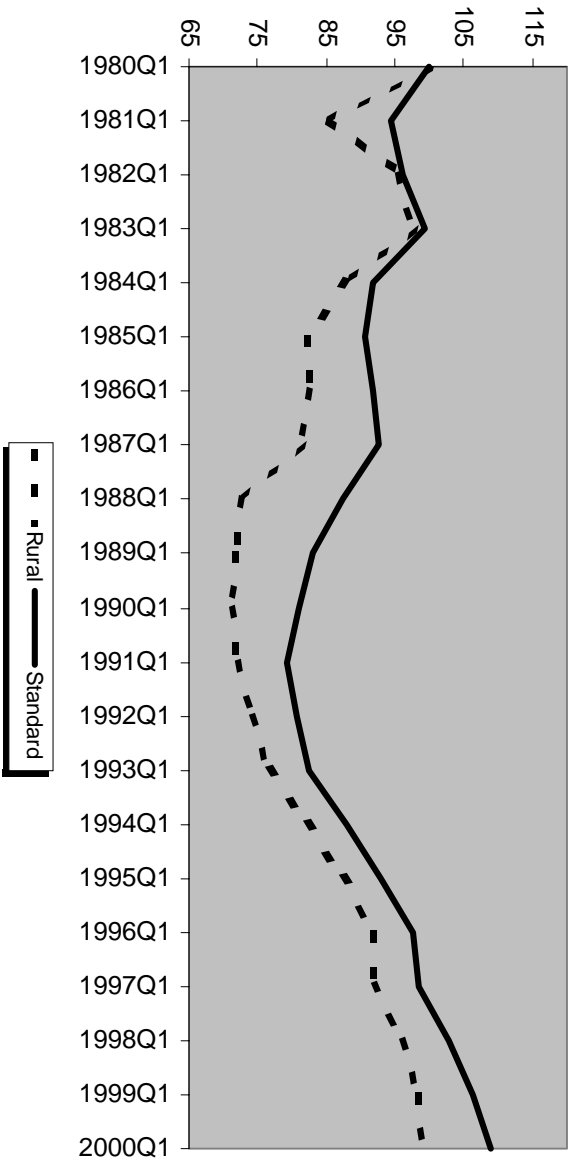




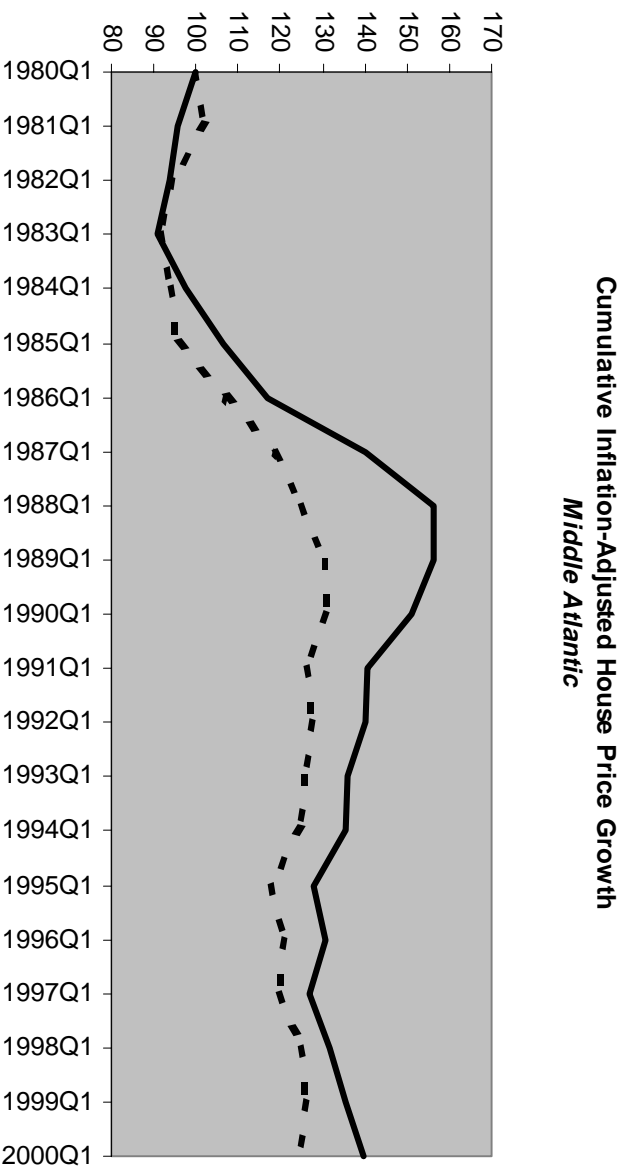
**Figure 7**  
 Cumulative Inflation-Adjusted House Price Growth  
*East South Central*



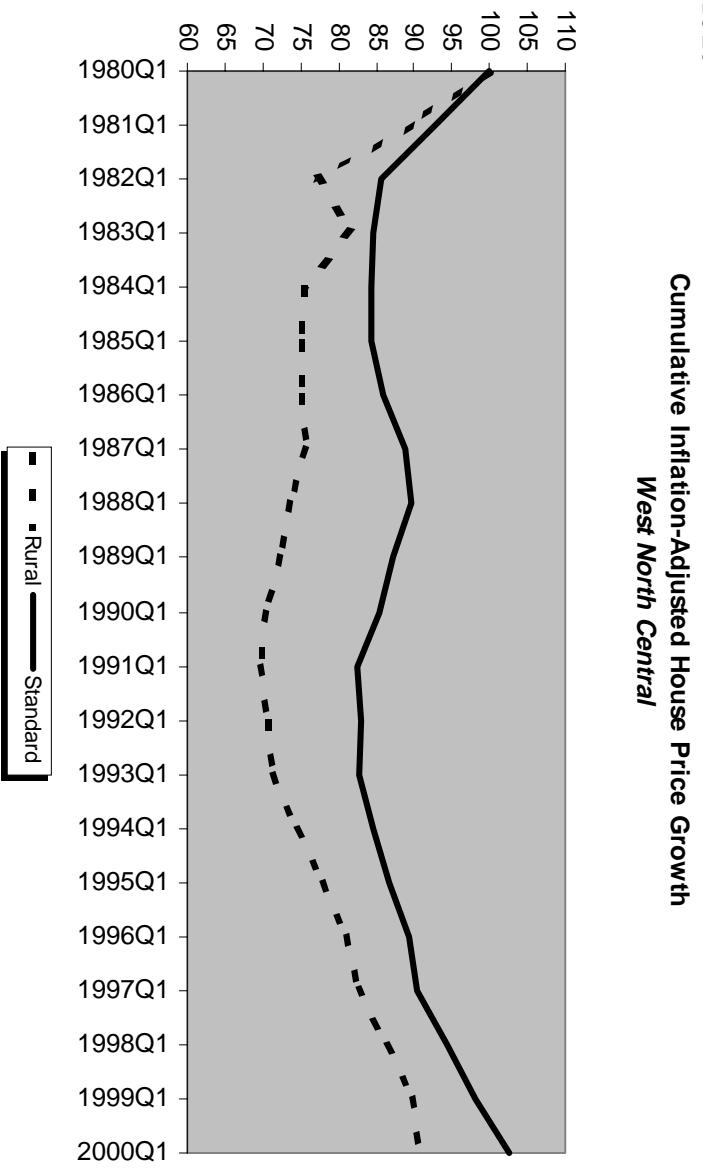
**Figure 8**  
 Cumulative Inflation-Adjusted House Price Growth  
*Mountain*



**Figure 9**



**Figure 10**





# QUESTIONS AND ANSWERS ABOUT OFHEO'S 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 March, 2000 will be released in late May, 2000.

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

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

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

The HPI includes house price figures for the nine Census Bureau divisions. In addition, the Index contains separate house price indexes for the 50 states, the District of Columbia, and 328 Metropolitan Statistical Areas (MSAs). A weighted average index figure for the United States as a whole is also included.

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

MSA definitions are taken directly from the Office of Management and Budget. OFHEO aggregates to either MSA or PMSA, depending on which is available for a given area. The Census website describes the definitions of MSA and PMSA in great detail.

MSAs are finer levels of geographic aggregation than states and also vary significantly in their relative populations. For these reasons, OFHEO requires that an MSA must have obtained at least 1000 total transactions before it may be published. Application of this criteria results in different starting points for different MSAs. Additionally, an MSA must have experienced at least 10 transactions in any given quarter for that quarterly value to be published. Dashes are displayed where criteria are not met.



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

In addition to quarterly, annual, and five year growth rates displayed in the MSA ranking tables, OFHEO makes available MSA indexes and standard errors. The data is available in Excel format and may be accessed from the OFHEO website. Volatilities such as those currently printed for states and divisions are also available upon request.

*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 12.5 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 \$252,700 as of January 2000. “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 12.5 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 25-year quarterly index series covering a similar number repeat home sales or refinancings.

### *How is the HPI updated?*

Each quarter, Fannie Mae and Freddie Mac provide information on their most recent mortgage transactions. These data are combined with the data of the previous 25 years to establish price differentials on properties where more than one mortgage transaction has occurred. The data are merged, creating an updated historical database that is then used to estimate the HPI.

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

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

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

Questions and requests for additional information should be directed to:

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OFHEO  
1700 G St. NW  
Washington, DC 20052  
telephone: (202)414-8920  
e-mail: [alakroune@ofheo.gov](mailto:alakroune@ofheo.gov)





# HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

## House Price Index Series 1st Quarter 1985\* to 1st Quarter 2000

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This report contains the index number and standard error for each quarterly regional and state HPI calculation since the first quarter of 1985. The boldface number in each column is the index number. The number in parenthesis is the standard error, which indicates the relative precision of the index number estimate. The higher the standard error, the larger the range of possible statistical error. Higher error numbers are generally associated with areas with relatively few repeat transactions and also with areas where the economy has experienced more pronounced ups and downs with resulting wide swings in house prices.

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

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

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OFHEO House Price Indexes : 2000 Q1  
 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	122.58	171.01 (1.39)	141.41 (0.67)	123.61 (0.40)	110.32 (0.81)
1985	2	123.56	182.46 (1.48)	145.82 (0.68)	119.54 (0.38)	115.44 (0.83)
1985	3	126.13	192.14 (1.55)	149.44 (0.69)	125.83 (0.39)	113.79 (0.80)
1985	4	128.13	203.08 (1.64)	154.41 (0.72)	127.29 (0.40)	117.59 (0.84)
1986	1	131.18	211.66 (1.71)	158.41 (0.74)	130.68 (0.41)	119.51 (0.84)
1986	2	134.67	222.33 (1.78)	168.53 (0.77)	133.31 (0.41)	122.50 (0.84)
1986	3	137.95	234.44 (1.88)	177.81 (0.81)	136.11 (0.42)	123.16 (0.85)
1986	4	140.93	246.21 (1.98)	185.78 (0.85)	138.77 (0.43)	128.25 (0.89)
1987	1	143.79	255.94 (2.06)	192.88 (0.89)	140.16 (0.43)	129.75 (0.90)
1987	2	146.99	265.37 (2.13)	202.29 (0.93)	144.25 (0.44)	131.79 (0.92)
1987	3	150.44	274.45 (2.23)	212.71 (0.99)	147.64 (0.46)	134.32 (0.96)
1987	4	152.15	279.46 (2.28)	218.40 (1.03)	149.89 (0.48)	134.95 (0.98)
1988	1	154.81	284.22 (2.33)	222.17 (1.05)	152.92 (0.49)	137.42 (1.00)
1988	2	158.25	288.53 (2.33)	228.46 (1.06)	156.69 (0.49)	138.25 (0.98)
1988	3	160.05	288.34 (2.34)	231.08 (1.07)	158.79 (0.50)	138.78 (0.98)
1988	4	161.79	290.24 (2.36)	232.23 (1.08)	160.56 (0.50)	138.95 (0.99)
1989	1	163.95	288.62 (2.35)	233.66 (1.09)	162.81 (0.52)	140.04 (1.01)
1989	2	166.28	287.45 (2.33)	233.39 (1.08)	164.95 (0.52)	141.39 (1.00)
1989	3	169.97	291.64 (2.35)	236.07 (1.09)	167.41 (0.52)	142.80 (1.00)
1989	4	171.73	292.71 (2.36)	238.07 (1.10)	168.79 (0.52)	143.71 (1.01)
1990	1	172.46	288.42 (2.33)	237.79 (1.10)	169.71 (0.53)	144.22 (1.01)
1990	2	172.48	280.66 (2.27)	235.20 (1.08)	169.76 (0.53)	144.67 (1.01)
1990	3	172.97	276.72 (2.23)	234.30 (1.08)	170.08 (0.53)	145.16 (1.01)
1990	4	172.24	270.32 (2.19)	232.23 (1.07)	169.39 (0.53)	144.74 (1.01)
1991	1	173.47	269.09 (2.17)	232.55 (1.07)	170.78 (0.53)	146.71 (1.02)
1991	2	174.41	265.72 (2.14)	233.15 (1.07)	172.22 (0.53)	147.96 (1.02)
1991	3	174.46	262.54 (2.11)	232.94 (1.07)	171.73 (0.53)	148.53 (1.02)
1991	4	176.74	264.78 (2.13)	235.84 (1.08)	174.59 (0.53)	150.74 (1.04)
1992	1	177.91	264.43 (2.12)	238.13 (1.09)	175.95 (0.53)	152.03 (1.04)
1992	2	177.69	260.70 (2.09)	236.30 (1.08)	175.62 (0.54)	152.73 (1.05)
1992	3	179.32	261.66 (2.10)	238.68 (1.09)	177.54 (0.54)	154.91 (1.06)
1992	4	180.13	262.06 (2.10)	239.81 (1.09)	178.38 (0.54)	155.90 (1.07)
1993	1	179.94	260.11 (2.09)	238.82 (1.10)	178.06 (0.54)	156.71 (1.08)
1993	2	181.36	261.38 (2.10)	241.17 (1.10)	179.67 (0.55)	158.66 (1.09)
1993	3	182.51	262.03 (2.10)	241.63 (1.10)	180.77 (0.55)	160.62 (1.10)
1993	4	183.96	263.39 (2.11)	243.36 (1.11)	182.03 (0.55)	162.32 (1.11)
1994	1	185.01	263.13 (2.12)	242.95 (1.11)	182.76 (0.56)	164.63 (1.13)
1994	2	185.88	259.49 (2.10)	241.34 (1.12)	182.60 (0.56)	167.37 (1.16)
1994	3	186.45	258.16 (2.09)	239.32 (1.11)	182.91 (0.57)	169.57 (1.17)
1994	4	186.10	256.38 (2.08)	236.56 (1.11)	182.87 (0.57)	170.55 (1.18)
1995	1	186.84	257.06 (2.09)	235.90 (1.11)	183.26 (0.57)	172.04 (1.19)
1995	2	189.97	261.15 (2.11)	239.37 (1.12)	186.12 (0.58)	175.37 (1.21)
1995	3	192.84	265.30 (2.14)	243.12 (1.13)	188.97 (0.58)	178.01 (1.23)
1995	4	194.44	266.98 (2.15)	244.13 (1.13)	190.84 (0.59)	180.05 (1.24)
1996	1	196.81	270.05 (2.18)	247.55 (1.15)	193.22 (0.59)	182.83 (1.26)
1996	2	197.17	268.93 (2.17)	245.19 (1.14)	193.08 (0.59)	184.04 (1.27)
1996	3	197.93	268.81 (2.17)	244.01 (1.13)	193.64 (0.60)	185.58 (1.28)
1996	4	199.65	272.04 (2.20)	245.14 (1.14)	195.30 (0.60)	187.31 (1.29)
1997	1	201.57	274.23 (2.22)	247.07 (1.16)	197.28 (0.61)	189.93 (1.31)
1997	2	203.23	277.05 (2.24)	247.61 (1.15)	198.29 (0.61)	191.09 (1.32)
1997	3	206.19	281.12 (2.26)	250.54 (1.16)	201.22 (0.62)	193.82 (1.33)
1997	4	209.17	285.30 (2.30)	253.38 (1.18)	204.57 (0.63)	196.95 (1.36)
1998	1	212.36	289.62 (2.33)	257.95 (1.19)	207.95 (0.64)	199.47 (1.37)
1998	2	214.70	294.24 (2.37)	259.49 (1.20)	209.13 (0.64)	201.92 (1.39)
1998	3	217.89	300.72 (2.42)	261.84 (1.21)	211.89 (0.65)	204.40 (1.40)
1998	4	220.49	305.26 (2.45)	265.27 (1.22)	214.38 (0.65)	206.91 (1.42)
1999	1	223.33	310.97 (2.50)	268.53 (1.24)	216.97 (0.67)	209.00 (1.44)
1999	2	227.06	319.12 (2.58)	272.26 (1.26)	219.59 (0.68)	211.03 (1.46)
1999	3	231.34	329.15 (2.68)	277.98 (1.31)	223.09 (0.70)	213.56 (1.49)
1999	4	235.26	336.26 (2.76)	282.46 (1.36)	226.55 (0.72)	216.58 (1.52)
2000	1	237.84	342.83 (2.91)	286.08 (1.49)	229.35 (0.79)	217.19 (1.60)

\* 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 : 2000 Q1  
 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	123.07 (0.54)	111.87 (0.61)	105.49 (0.31)	120.14 (0.73)	123.30 (0.28)
1985	2	123.37 (0.53)	113.24 (0.59)	107.35 (0.31)	120.35 (0.71)	121.39 (0.26)
1985	3	122.81 (0.51)	108.58 (0.56)	108.98 (0.31)	119.91 (0.68)	127.45 (0.27)
1985	4	120.46 (0.52)	114.50 (0.60)	109.85 (0.31)	117.88 (0.67)	127.94 (0.27)
1986	1	123.34 (0.52)	116.52 (0.60)	112.01 (0.32)	124.36 (0.70)	128.86 (0.27)
1986	2	126.61 (0.51)	116.04 (0.59)	114.01 (0.32)	124.57 (0.68)	131.28 (0.27)
1986	3	123.90 (0.50)	119.66 (0.61)	116.81 (0.33)	125.31 (0.69)	134.70 (0.27)
1986	4	121.88 (0.50)	121.20 (0.62)	119.12 (0.34)	123.13 (0.68)	137.73 (0.28)
1987	1	122.47 (0.50)	122.31 (0.62)	120.40 (0.34)	127.54 (0.70)	141.51 (0.29)
1987	2	116.47 (0.47)	125.58 (0.64)	124.89 (0.35)	127.37 (0.70)	144.05 (0.30)
1987	3	115.34 (0.49)	127.02 (0.66)	127.90 (0.37)	124.85 (0.71)	148.20 (0.31)
1987	4	112.52 (0.50)	126.53 (0.67)	129.62 (0.38)	123.17 (0.71)	151.70 (0.33)
1988	1	111.96 (0.49)	127.65 (0.68)	131.64 (0.39)	124.38 (0.72)	157.37 (0.34)
1988	2	113.35 (0.48)	129.20 (0.67)	134.91 (0.39)	124.90 (0.70)	163.31 (0.34)
1988	3	111.04 (0.47)	129.38 (0.68)	137.12 (0.39)	124.30 (0.70)	170.27 (0.36)
1988	4	110.17 (0.47)	129.92 (0.68)	138.25 (0.40)	123.72 (0.70)	177.85 (0.38)
1989	1	110.57 (0.48)	130.50 (0.70)	140.16 (0.41)	124.01 (0.71)	185.95 (0.40)
1989	2	111.79 (0.47)	131.88 (0.69)	142.53 (0.41)	124.50 (0.70)	194.71 (0.41)
1989	3	113.84 (0.47)	133.32 (0.68)	145.68 (0.41)	126.73 (0.70)	205.78 (0.42)
1989	4	113.42 (0.48)	134.23 (0.69)	146.77 (0.42)	127.20 (0.70)	212.24 (0.43)
1990	1	113.17 (0.48)	134.43 (0.69)	148.58 (0.42)	127.38 (0.71)	215.49 (0.44)
1990	2	114.14 (0.47)	134.88 (0.69)	150.55 (0.43)	127.84 (0.70)	216.49 (0.44)
1990	3	114.53 (0.47)	135.33 (0.69)	152.04 (0.43)	129.16 (0.71)	218.41 (0.45)
1990	4	114.09 (0.47)	135.08 (0.69)	152.37 (0.43)	129.51 (0.71)	218.28 (0.45)
1991	1	115.18 (0.48)	136.68 (0.70)	154.01 (0.43)	131.35 (0.72)	219.74 (0.45)
1991	2	116.60 (0.47)	137.81 (0.70)	156.17 (0.44)	132.80 (0.72)	219.44 (0.44)
1991	3	116.88 (0.47)	138.30 (0.70)	157.43 (0.44)	133.25 (0.72)	219.05 (0.44)
1991	4	118.30 (0.48)	140.23 (0.71)	159.30 (0.44)	135.68 (0.73)	221.56 (0.44)
1992	1	119.83 (0.48)	141.09 (0.71)	160.80 (0.45)	137.36 (0.73)	221.28 (0.44)
1992	2	119.85 (0.48)	142.06 (0.71)	162.38 (0.45)	138.78 (0.74)	219.46 (0.44)
1992	3	121.67 (0.48)	143.50 (0.72)	163.95 (0.46)	140.84 (0.75)	219.90 (0.44)
1992	4	122.39 (0.48)	144.51 (0.73)	165.54 (0.46)	143.03 (0.76)	218.85 (0.44)
1993	1	122.89 (0.49)	145.35 (0.73)	166.38 (0.46)	144.75 (0.78)	216.27 (0.43)
1993	2	124.29 (0.49)	146.68 (0.74)	168.04 (0.47)	147.71 (0.79)	215.62 (0.43)
1993	3	126.01 (0.50)	148.38 (0.75)	169.83 (0.47)	150.93 (0.81)	214.71 (0.43)
1993	4	127.38 (0.50)	150.10 (0.75)	171.49 (0.48)	154.48 (0.82)	214.85 (0.43)
1994	1	128.42 (0.51)	152.07 (0.77)	173.98 (0.49)	158.07 (0.85)	213.96 (0.43)
1994	2	129.58 (0.52)	156.15 (0.79)	177.50 (0.50)	163.70 (0.88)	211.31 (0.43)
1994	3	129.91 (0.53)	158.12 (0.81)	179.95 (0.51)	167.50 (0.90)	209.84 (0.44)
1994	4	129.65 (0.53)	158.86 (0.81)	180.81 (0.51)	169.18 (0.91)	207.89 (0.44)
1995	1	129.82 (0.53)	160.14 (0.82)	182.86 (0.52)	171.52 (0.92)	207.69 (0.44)
1995	2	132.24 (0.54)	163.10 (0.83)	186.23 (0.52)	175.13 (0.94)	210.69 (0.44)
1995	3	133.86 (0.54)	165.28 (0.84)	189.11 (0.53)	178.97 (0.96)	213.53 (0.44)
1995	4	134.87 (0.55)	167.16 (0.85)	191.50 (0.54)	181.63 (0.97)	213.94 (0.44)
1996	1	136.67 (0.55)	168.93 (0.85)	193.81 (0.54)	184.50 (0.99)	215.64 (0.44)
1996	2	136.76 (0.55)	170.97 (0.86)	196.89 (0.55)	185.35 (0.99)	214.51 (0.44)
1996	3	136.96 (0.55)	172.29 (0.87)	199.13 (0.56)	187.22 (1.00)	214.84 (0.45)
1996	4	137.79 (0.56)	174.00 (0.88)	201.36 (0.56)	189.86 (1.02)	216.36 (0.45)
1997	1	138.75 (0.57)	176.09 (0.89)	203.88 (0.57)	191.84 (1.03)	217.65 (0.45)
1997	2	139.72 (0.56)	177.89 (0.90)	206.55 (0.58)	193.08 (1.04)	220.21 (0.45)
1997	3	141.09 (0.57)	180.57 (0.91)	209.34 (0.59)	196.31 (1.05)	224.62 (0.46)
1997	4	143.15 (0.58)	182.66 (0.92)	211.99 (0.59)	199.61 (1.07)	228.35 (0.47)
1998	1	145.94 (0.58)	184.98 (0.93)	213.91 (0.60)	201.79 (1.08)	233.02 (0.47)
1998	2	146.65 (0.59)	187.19 (0.94)	217.10 (0.61)	203.81 (1.09)	237.07 (0.48)
1998	3	149.08 (0.60)	189.81 (0.96)	219.75 (0.61)	206.71 (1.10)	242.49 (0.49)
1998	4	150.98 (0.60)	191.66 (0.96)	221.28 (0.62)	208.75 (1.11)	246.54 (0.50)
1999	1	152.16 (0.61)	194.77 (0.98)	224.98 (0.63)	211.01 (1.13)	249.07 (0.51)
1999	2	154.51 (0.62)	200.26 (1.02)	229.20 (0.64)	214.54 (1.15)	252.93 (0.52)
1999	3	157.54 (0.65)	205.42 (1.05)	233.60 (0.66)	217.74 (1.18)	256.56 (0.55)
1999	4	159.80 (0.68)	208.75 (1.08)	237.08 (0.68)	220.82 (1.21)	262.58 (0.59)
2000	1	160.25 (0.74)	210.03 (1.15)	239.14 (0.73)	223.42 (1.28)	266.80 (0.69)

\* 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 : 2000 Q1  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1985	1	100.59 (1.86)	134.34 (8.08)	123.20 (1.42)	118.28 (2.45)	124.92 (0.26)	125.25 (1.23)
1985	2	116.82 (2.16)	134.12 (8.07)	124.46 (1.39)	117.25 (2.33)	122.88 (0.24)	125.10 (1.18)
1985	3	116.50 (2.13)	134.84 (8.11)	125.25 (1.36)	121.13 (2.40)	129.78 (0.25)	119.77 (1.08)
1985	4	111.47 (2.05)	130.42 (7.85)	126.45 (1.38)	117.76 (2.32)	130.80 (0.26)	115.07 (1.04)
1986	1	117.87 (2.16)	130.62 (7.88)	130.81 (1.40)	115.04 (2.23)	131.60 (0.25)	128.23 (1.15)
1986	2	122.62 (2.21)	133.71 (8.01)	134.60 (1.40)	125.57 (2.35)	134.72 (0.25)	128.85 (1.11)
1986	3	118.21 (2.13)	129.47 (7.76)	134.76 (1.40)	119.38 (2.25)	138.10 (0.26)	127.56 (1.11)
1986	4	129.35 (2.34)	126.11 (7.56)	122.96 (1.27)	117.23 (2.22)	141.75 (0.27)	127.58 (1.11)
1987	1	130.32 (2.36)	122.87 (7.44)	137.59 (1.43)	124.89 (2.41)	145.36 (0.27)	128.74 (1.12)
1987	2	132.01 (2.39)	115.51 (7.01)	136.69 (1.42)	128.54 (2.50)	148.47 (0.28)	127.89 (1.11)
1987	3	132.91 (2.44)	107.84 (6.56)	136.22 (1.46)	125.91 (2.56)	153.74 (0.30)	125.61 (1.13)
1987	4	133.71 (2.49)	97.05 (5.92)	133.55 (1.46)	123.08 (2.58)	157.98 (0.31)	124.42 (1.14)
1988	1	135.77 (2.51)	113.33 (6.89)	134.47 (1.45)	124.94 (2.53)	163.80 (0.32)	125.12 (1.15)
1988	2	137.97 (2.52)	107.59 (6.52)	136.82 (1.45)	126.39 (2.50)	170.53 (0.33)	125.31 (1.11)
1988	3	136.64 (2.49)	118.18 (7.12)	134.61 (1.43)	126.31 (2.51)	178.46 (0.34)	124.29 (1.11)
1988	4	136.28 (2.50)	122.42 (7.34)	134.29 (1.43)	125.41 (2.58)	188.18 (0.36)	123.42 (1.11)
1989	1	136.83 (2.53)	118.72 (7.13)	133.33 (1.44)	125.41 (2.56)	196.84 (0.38)	123.39 (1.13)
1989	2	138.39 (2.53)	97.38 (5.91)	133.32 (1.41)	126.56 (2.54)	206.58 (0.40)	124.58 (1.11)
1989	3	140.38 (2.54)	96.45 (5.88)	135.13 (1.41)	128.10 (2.48)	218.52 (0.41)	126.77 (1.11)
1989	4	141.02 (2.56)	95.28 (5.78)	134.72 (1.41)	126.83 (2.45)	225.29 (0.42)	126.56 (1.11)
1990	1	141.22 (2.57)	91.95 (5.62)	134.07 (1.41)	127.85 (2.50)	228.03 (0.43)	127.12 (1.13)
1990	2	142.33 (2.58)	103.25 (6.25)	133.25 (1.39)	127.90 (2.46)	228.62 (0.43)	127.90 (1.12)
1990	3	142.54 (2.57)	112.32 (6.78)	133.93 (1.39)	128.80 (2.44)	230.38 (0.43)	128.87 (1.12)
1990	4	142.53 (2.58)	109.63 (6.63)	133.36 (1.39)	128.46 (2.45)	229.01 (0.44)	129.28 (1.13)
1991	1	144.22 (2.60)	115.00 (6.99)	135.50 (1.40)	129.90 (2.46)	228.96 (0.43)	130.56 (1.13)
1991	2	146.58 (2.63)	117.36 (7.08)	136.31 (1.40)	130.73 (2.44)	227.73 (0.42)	132.39 (1.13)
1991	3	147.16 (2.64)	120.74 (7.27)	135.95 (1.39)	131.90 (2.46)	227.62 (0.42)	133.48 (1.14)
1991	4	149.31 (2.68)	121.43 (7.31)	139.72 (1.43)	133.59 (2.48)	229.44 (0.42)	135.74 (1.15)
1992	1	150.78 (2.69)	122.74 (7.36)	140.61 (1.43)	134.93 (2.48)	228.18 (0.42)	137.73 (1.17)
1992	2	151.20 (2.71)	123.74 (7.42)	140.46 (1.43)	134.38 (2.48)	225.92 (0.42)	140.76 (1.19)
1992	3	154.01 (2.75)	124.60 (7.48)	141.30 (1.43)	136.36 (2.51)	225.43 (0.41)	143.58 (1.21)
1992	4	155.30 (2.78)	125.64 (7.53)	142.29 (1.44)	137.50 (2.53)	223.39 (0.41)	146.51 (1.24)
1993	1	156.46 (2.80)	125.23 (7.52)	142.06 (1.45)	138.59 (2.57)	220.05 (0.41)	149.27 (1.26)
1993	2	158.15 (2.83)	125.19 (7.50)	144.07 (1.46)	141.27 (2.60)	218.27 (0.40)	152.80 (1.29)
1993	3	160.99 (2.88)	127.22 (7.62)	145.19 (1.47)	143.34 (2.63)	216.53 (0.40)	157.03 (1.32)
1993	4	162.50 (2.90)	127.81 (7.65)	147.41 (1.49)	145.39 (2.66)	215.28 (0.40)	160.92 (1.36)
1994	1	163.93 (2.94)	129.27 (7.75)	149.18 (1.52)	148.44 (2.74)	213.24 (0.40)	166.11 (1.41)
1994	2	165.90 (2.98)	132.04 (7.93)	151.56 (1.55)	149.69 (2.78)	207.87 (0.40)	173.85 (1.48)
1994	3	167.00 (3.01)	134.15 (8.06)	153.58 (1.57)	151.00 (2.82)	204.96 (0.40)	178.43 (1.52)
1994	4	167.09 (3.01)	132.26 (7.95)	155.82 (1.60)	153.27 (2.86)	201.96 (0.40)	179.30 (1.53)
1995	1	168.50 (3.03)	134.86 (8.11)	157.51 (1.61)	154.42 (2.88)	200.77 (0.40)	182.41 (1.55)
1995	2	171.83 (3.09)	136.71 (8.21)	159.92 (1.64)	157.69 (2.94)	202.83 (0.39)	186.04 (1.58)
1995	3	174.64 (3.13)	138.27 (8.29)	163.11 (1.66)	159.71 (2.96)	205.27 (0.39)	189.88 (1.61)
1995	4	176.62 (3.17)	138.47 (8.31)	164.92 (1.68)	160.26 (2.97)	205.06 (0.39)	192.83 (1.63)
1996	1	179.72 (3.22)	140.93 (8.46)	167.80 (1.71)	163.22 (3.02)	205.38 (0.39)	195.29 (1.65)
1996	2	179.78 (3.23)	143.33 (8.59)	168.29 (1.71)	163.02 (3.02)	202.59 (0.39)	197.85 (1.68)
1996	3	180.03 (3.23)	144.12 (8.64)	169.91 (1.73)	162.68 (3.01)	202.43 (0.39)	199.95 (1.70)
1996	4	182.48 (3.28)	145.17 (8.72)	171.53 (1.75)	164.32 (3.05)	203.66 (0.39)	202.97 (1.72)
1997	1	184.08 (3.31)	145.50 (8.75)	173.40 (1.77)	166.50 (3.10)	204.59 (0.39)	205.33 (1.75)
1997	2	185.08 (3.32)	145.51 (8.73)	174.31 (1.78)	167.61 (3.11)	207.01 (0.40)	207.92 (1.76)
1997	3	188.31 (3.38)	146.43 (8.78)	177.67 (1.81)	168.76 (3.13)	211.29 (0.40)	211.31 (1.79)
1997	4	191.39 (3.44)	148.21 (8.87)	180.33 (1.84)	171.30 (3.18)	215.37 (0.41)	214.84 (1.82)
1998	1	194.69 (3.48)	149.37 (8.94)	182.59 (1.85)	173.98 (3.21)	219.93 (0.41)	217.91 (1.84)
1998	2	197.03 (3.53)	151.58 (9.07)	185.11 (1.88)	173.09 (3.19)	224.99 (0.42)	220.91 (1.87)
1998	3	199.30 (3.57)	153.11 (9.17)	187.58 (1.90)	176.62 (3.26)	231.05 (0.43)	225.43 (1.90)
1998	4	201.44 (3.60)	153.25 (9.17)	189.64 (1.92)	178.57 (3.28)	235.38 (0.44)	228.20 (1.92)
1999	1	202.74 (3.64)	155.17 (9.29)	192.36 (1.96)	179.97 (3.33)	238.95 (0.45)	232.56 (1.97)
1999	2	204.32 (3.67)	158.46 (9.52)	195.39 (1.99)	179.46 (3.33)	243.30 (0.46)	240.27 (2.04)
1999	3	206.00 (3.72)	158.07 (9.51)	198.56 (2.05)	182.45 (3.43)	247.88 (0.50)	248.26 (2.13)
1999	4	208.50 (3.79)	157.38 (9.56)	201.52 (2.11)	183.46 (3.50)	254.88 (0.54)	254.40 (2.21)
2000	1	208.45 (3.90)	157.24 (9.83)	203.86 (2.23)	182.48 (3.71)	259.86 (0.65)	259.60 (2.34)

\* 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 : 2000 Q1  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1985	1	149.56 (2.67)	137.02 (3.59)	109.23 (4.70)	118.62 (0.70)	128.95 (1.00)	114.43 (3.27)
1985	2	156.20 (2.77)	140.27 (3.64)	111.93 (4.79)	120.25 (0.69)	113.87 (0.87)	112.51 (3.16)
1985	3	161.19 (2.85)	143.18 (3.70)	113.38 (4.79)	120.31 (0.68)	131.61 (1.00)	117.25 (3.22)
1985	4	168.28 (2.98)	143.29 (3.72)	114.78 (4.90)	124.01 (0.70)	134.60 (1.04)	117.33 (3.24)
1986	1	174.87 (3.09)	150.69 (3.92)	118.64 (5.07)	123.57 (0.70)	137.52 (1.05)	120.61 (3.33)
1986	2	186.53 (3.28)	154.16 (3.97)	120.66 (5.00)	128.57 (0.71)	140.51 (1.06)	120.66 (3.26)
1986	3	200.99 (3.53)	158.96 (4.09)	124.30 (5.15)	132.60 (0.73)	142.18 (1.07)	118.10 (3.19)
1986	4	212.71 (3.75)	164.65 (4.25)	130.96 (5.42)	134.01 (0.74)	146.71 (1.11)	124.37 (3.38)
1987	1	224.50 (3.96)	170.70 (4.42)	132.78 (5.53)	129.54 (0.72)	148.86 (1.12)	128.72 (3.52)
1987	2	239.18 (4.21)	176.39 (4.55)	138.21 (5.71)	136.93 (0.76)	152.19 (1.15)	131.74 (3.57)
1987	3	251.72 (4.48)	182.19 (4.71)	139.95 (5.95)	137.93 (0.78)	153.40 (1.17)	134.25 (3.70)
1987	4	258.71 (4.63)	188.12 (4.89)	151.12 (6.54)	140.13 (0.80)	155.39 (1.21)	137.52 (3.93)
1988	1	264.61 (4.74)	190.93 (4.98)	156.31 (6.79)	142.07 (0.82)	157.70 (1.23)	144.20 (4.08)
1988	2	269.10 (4.77)	196.73 (5.09)	159.96 (6.72)	144.87 (0.81)	159.90 (1.23)	153.95 (4.29)
1988	3	267.42 (4.76)	202.08 (5.23)	165.43 (6.99)	145.81 (0.82)	160.43 (1.24)	157.27 (4.41)
1988	4	268.88 (4.79)	207.37 (5.37)	168.82 (7.16)	147.23 (0.83)	160.77 (1.24)	169.04 (4.71)
1989	1	264.01 (4.71)	210.41 (5.47)	178.95 (7.59)	148.92 (0.85)	161.82 (1.26)	179.35 (4.99)
1989	2	264.01 (4.68)	216.36 (5.59)	180.46 (7.63)	149.84 (0.85)	162.46 (1.25)	184.91 (5.09)
1989	3	264.99 (4.68)	221.92 (5.73)	183.58 (7.70)	151.98 (0.85)	164.60 (1.26)	195.71 (5.33)
1989	4	264.23 (4.66)	224.27 (5.79)	187.95 (7.86)	153.33 (0.85)	165.82 (1.27)	202.82 (5.50)
1990	1	261.19 (4.62)	227.17 (5.88)	192.07 (8.10)	154.49 (0.87)	165.79 (1.27)	218.89 (5.94)
1990	2	253.14 (4.48)	226.09 (5.83)	192.46 (8.09)	154.09 (0.86)	164.41 (1.26)	232.35 (6.29)
1990	3	251.26 (4.44)	224.17 (5.78)	189.62 (7.92)	154.51 (0.86)	165.07 (1.26)	241.92 (6.57)
1990	4	243.90 (4.32)	224.27 (5.79)	187.46 (7.92)	154.46 (0.86)	164.30 (1.26)	252.30 (6.84)
1991	1	244.57 (4.32)	226.81 (5.85)	189.29 (7.94)	155.88 (0.87)	166.12 (1.26)	256.10 (6.93)
1991	2	240.94 (4.24)	228.91 (5.89)	189.14 (7.83)	156.85 (0.86)	166.73 (1.26)	260.55 (7.00)
1991	3	238.20 (4.20)	228.71 (5.89)	187.73 (7.81)	156.73 (0.86)	166.27 (1.26)	261.11 (7.02)
1991	4	240.13 (4.23)	232.10 (5.97)	194.11 (8.04)	159.23 (0.87)	167.93 (1.26)	265.14 (7.11)
1992	1	240.91 (4.23)	232.12 (5.96)	196.89 (8.11)	161.12 (0.88)	169.03 (1.27)	264.47 (7.07)
1992	2	237.00 (4.17)	230.97 (5.93)	196.20 (8.08)	159.98 (0.88)	169.54 (1.28)	263.88 (7.05)
1992	3	237.64 (4.18)	232.58 (5.97)	194.96 (8.01)	162.45 (0.89)	172.66 (1.29)	265.78 (7.12)
1992	4	237.50 (4.17)	233.52 (5.99)	193.00 (7.94)	162.73 (0.89)	173.20 (1.30)	266.41 (7.13)
1993	1	234.41 (4.13)	232.04 (5.97)	194.02 (8.02)	162.93 (0.90)	173.62 (1.31)	265.79 (7.14)
1993	2	234.86 (4.13)	233.88 (6.00)	194.23 (7.98)	164.91 (0.90)	175.62 (1.32)	266.76 (7.14)
1993	3	235.03 (4.13)	233.58 (5.99)	193.93 (7.97)	166.24 (0.90)	176.85 (1.33)	265.30 (7.10)
1993	4	235.66 (4.14)	234.16 (6.01)	194.23 (7.97)	167.99 (0.91)	178.26 (1.34)	266.54 (7.13)
1994	1	233.97 (4.12)	234.11 (6.02)	195.57 (8.08)	168.34 (0.92)	179.20 (1.35)	269.06 (7.21)
1994	2	229.20 (4.05)	231.58 (5.97)	186.97 (7.83)	167.53 (0.93)	180.38 (1.37)	267.95 (7.28)
1994	3	226.17 (4.02)	229.12 (5.93)	188.51 (8.00)	167.76 (0.94)	181.03 (1.38)	270.63 (7.45)
1994	4	224.52 (4.00)	226.84 (5.89)	178.66 (7.58)	167.61 (0.94)	181.50 (1.38)	264.54 (7.30)
1995	1	222.80 (3.97)	227.92 (5.93)	181.60 (7.81)	168.14 (0.94)	182.53 (1.39)	259.56 (7.19)
1995	2	224.97 (4.00)	228.56 (5.92)	183.04 (7.75)	170.48 (0.95)	186.04 (1.41)	263.71 (7.27)
1995	3	230.42 (4.07)	232.63 (6.02)	188.86 (7.91)	173.57 (0.96)	188.63 (1.43)	265.05 (7.22)
1995	4	231.45 (4.11)	234.77 (6.08)	191.83 (8.03)	175.35 (0.97)	191.26 (1.45)	265.12 (7.25)
1996	1	234.14 (4.14)	236.89 (6.13)	194.40 (8.10)	177.34 (0.98)	193.89 (1.46)	258.80 (7.05)
1996	2	230.06 (4.08)	234.56 (6.06)	188.46 (7.87)	176.33 (0.98)	194.85 (1.47)	256.35 (7.03)
1996	3	228.06 (4.05)	233.47 (6.04)	188.00 (7.94)	176.37 (0.98)	196.79 (1.49)	246.97 (6.86)
1996	4	229.54 (4.08)	234.85 (6.10)	187.75 (7.93)	177.38 (0.99)	198.54 (1.51)	246.50 (6.90)
1997	1	231.47 (4.12)	238.22 (6.18)	190.85 (8.13)	179.70 (1.01)	200.68 (1.53)	241.84 (6.82)
1997	2	231.85 (4.11)	237.06 (6.14)	192.24 (8.09)	179.29 (1.00)	203.17 (1.54)	236.48 (6.60)
1997	3	235.04 (4.16)	240.31 (6.22)	191.20 (8.04)	182.03 (1.01)	206.73 (1.57)	239.14 (6.70)
1997	4	236.46 (4.18)	241.11 (6.24)	193.03 (8.06)	185.49 (1.03)	210.21 (1.59)	238.66 (6.65)
1998	1	243.30 (4.29)	246.01 (6.34)	199.56 (8.27)	189.59 (1.04)	214.17 (1.61)	238.34 (6.52)
1998	2	242.96 (4.28)	247.58 (6.39)	200.61 (8.31)	189.87 (1.04)	216.99 (1.64)	239.21 (6.53)
1998	3	247.51 (4.37)	248.49 (6.41)	201.45 (8.37)	192.17 (1.06)	221.04 (1.67)	240.98 (6.60)
1998	4	250.59 (4.41)	250.54 (6.45)	206.94 (8.57)	195.15 (1.07)	223.95 (1.68)	237.51 (6.48)
1999	1	254.05 (4.49)	254.82 (6.57)	208.01 (8.64)	197.34 (1.09)	227.95 (1.72)	237.98 (6.52)
1999	2	256.95 (4.55)	256.63 (6.65)	216.74 (9.08)	198.61 (1.10)	232.06 (1.76)	237.44 (6.57)
1999	3	263.29 (4.70)	261.03 (6.80)	223.80 (9.57)	200.85 (1.14)	237.27 (1.82)	234.17 (6.75)
1999	4	266.67 (4.80)	265.40 (6.98)	227.92 (9.96)	204.23 (1.18)	241.54 (1.88)	235.75 (6.97)
2000	1	269.03 (5.02)	267.57 (7.29)	225.07 (11.1)	208.57 (1.33)	243.04 (1.99)	239.46 (7.95)

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



OFHEO House Price Indexes : 2000 Q1  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1985	1	99.13 (3.11)	110.52 (0.59)	110.06 (0.98)	100.54 (1.74)	104.23 (1.43)	114.00 (1.45)
1985	2	109.32 (3.35)	110.57 (0.57)	110.91 (0.95)	101.94 (1.68)	104.18 (1.38)	113.62 (1.42)
1985	3	108.98 (3.15)	111.77 (0.57)	111.67 (0.93)	103.02 (1.66)	97.25 (1.24)	106.28 (1.28)
1985	4	108.82 (3.21)	115.08 (0.59)	112.02 (0.94)	100.10 (1.63)	104.57 (1.36)	116.46 (1.43)
1986	1	108.41 (3.11)	116.25 (0.60)	113.35 (0.94)	102.16 (1.65)	107.76 (1.39)	116.74 (1.42)
1986	2	92.53 (2.55)	119.67 (0.60)	116.87 (0.95)	104.18 (1.66)	108.96 (1.37)	118.12 (1.41)
1986	3	109.54 (3.06)	122.57 (0.62)	118.48 (0.97)	103.85 (1.66)	112.19 (1.42)	120.51 (1.45)
1986	4	111.17 (3.12)	125.08 (0.63)	120.37 (1.00)	104.29 (1.67)	114.24 (1.46)	123.88 (1.49)
1987	1	109.85 (3.12)	125.49 (0.64)	122.20 (1.01)	105.59 (1.69)	113.15 (1.44)	124.53 (1.50)
1987	2	111.13 (3.19)	132.61 (0.67)	123.82 (1.02)	106.08 (1.69)	116.19 (1.47)	126.15 (1.52)
1987	3	107.63 (3.18)	135.83 (0.70)	125.47 (1.06)	106.22 (1.73)	116.64 (1.54)	130.51 (1.62)
1987	4	107.44 (3.21)	137.67 (0.73)	126.12 (1.10)	102.86 (1.73)	115.78 (1.57)	130.69 (1.66)
1988	1	110.75 (3.34)	141.03 (0.74)	127.64 (1.12)	105.19 (1.75)	116.76 (1.60)	132.98 (1.68)
1988	2	111.25 (3.22)	145.33 (0.74)	130.83 (1.10)	106.81 (1.73)	117.37 (1.55)	134.34 (1.65)
1988	3	110.47 (3.19)	148.59 (0.77)	131.01 (1.11)	108.14 (1.76)	118.15 (1.57)	136.80 (1.69)
1988	4	108.95 (3.20)	150.02 (0.78)	131.88 (1.12)	108.21 (1.78)	119.21 (1.61)	138.06 (1.71)
1989	1	112.80 (3.38)	152.84 (0.80)	133.36 (1.14)	110.92 (1.84)	118.67 (1.64)	139.80 (1.75)
1989	2	113.77 (3.29)	155.55 (0.80)	135.41 (1.14)	111.89 (1.82)	119.53 (1.60)	141.19 (1.73)
1989	3	114.14 (3.22)	159.24 (0.81)	137.59 (1.14)	113.84 (1.82)	119.86 (1.56)	143.34 (1.74)
1989	4	116.87 (3.29)	161.25 (0.82)	137.97 (1.15)	114.68 (1.84)	120.61 (1.57)	144.41 (1.76)
1990	1	117.73 (3.32)	163.06 (0.83)	138.99 (1.16)	116.04 (1.87)	119.68 (1.58)	144.63 (1.76)
1990	2	122.51 (3.41)	164.88 (0.84)	140.51 (1.16)	117.65 (1.88)	120.05 (1.56)	146.27 (1.77)
1990	3	124.50 (3.44)	166.86 (0.84)	141.70 (1.17)	119.23 (1.90)	119.91 (1.54)	147.40 (1.78)
1990	4	124.40 (3.44)	167.32 (0.85)	141.78 (1.17)	120.02 (1.92)	119.68 (1.55)	147.11 (1.78)
1991	1	128.17 (3.55)	169.22 (0.86)	144.14 (1.19)	121.62 (1.93)	119.98 (1.55)	149.60 (1.80)
1991	2	128.27 (3.52)	171.11 (0.86)	145.97 (1.19)	123.20 (1.95)	121.10 (1.54)	150.74 (1.81)
1991	3	131.34 (3.59)	172.24 (0.87)	146.83 (1.20)	124.07 (1.96)	121.51 (1.55)	151.76 (1.82)
1991	4	134.35 (3.67)	174.63 (0.87)	148.91 (1.21)	125.82 (1.99)	122.88 (1.56)	153.55 (1.83)
1992	1	135.63 (3.69)	175.89 (0.88)	150.21 (1.21)	126.37 (1.99)	123.35 (1.55)	154.41 (1.84)
1992	2	137.26 (3.74)	177.50 (0.89)	151.63 (1.23)	128.46 (2.03)	124.16 (1.57)	155.98 (1.86)
1992	3	140.09 (3.81)	179.10 (0.89)	153.73 (1.24)	129.97 (2.05)	125.28 (1.58)	157.66 (1.88)
1992	4	144.45 (3.93)	180.80 (0.90)	154.82 (1.25)	131.29 (2.07)	125.84 (1.58)	159.28 (1.90)
1993	1	145.64 (3.97)	181.87 (0.91)	155.72 (1.27)	132.40 (2.09)	126.45 (1.60)	160.05 (1.91)
1993	2	149.52 (4.06)	183.51 (0.92)	157.21 (1.27)	133.99 (2.11)	127.64 (1.60)	161.92 (1.93)
1993	3	154.09 (4.19)	185.26 (0.93)	159.08 (1.29)	136.81 (2.16)	129.07 (1.62)	163.17 (1.94)
1993	4	157.92 (4.29)	187.02 (0.93)	160.69 (1.30)	138.05 (2.18)	130.47 (1.64)	165.08 (1.96)
1994	1	158.75 (4.32)	189.87 (0.95)	162.43 (1.32)	141.10 (2.23)	132.78 (1.68)	168.04 (2.01)
1994	2	165.15 (4.51)	192.93 (0.97)	165.34 (1.35)	145.46 (2.31)	136.97 (1.75)	172.47 (2.07)
1994	3	167.07 (4.57)	194.66 (0.99)	167.45 (1.38)	147.82 (2.35)	139.44 (1.80)	174.08 (2.10)
1994	4	168.92 (4.62)	194.76 (0.99)	167.63 (1.38)	148.78 (2.37)	140.84 (1.82)	175.92 (2.12)
1995	1	168.61 (4.62)	196.46 (1.00)	169.94 (1.40)	150.10 (2.40)	141.70 (1.84)	177.76 (2.15)
1995	2	172.83 (4.73)	199.09 (1.00)	172.66 (1.41)	153.13 (2.43)	144.54 (1.85)	180.80 (2.17)
1995	3	176.55 (4.81)	201.65 (1.01)	175.69 (1.43)	155.11 (2.45)	145.91 (1.86)	183.16 (2.19)
1995	4	176.83 (4.82)	203.43 (1.03)	177.85 (1.45)	156.77 (2.48)	148.38 (1.90)	184.82 (2.21)
1996	1	180.45 (4.92)	205.79 (1.03)	180.16 (1.47)	158.24 (2.50)	148.38 (1.89)	187.31 (2.24)
1996	2	178.51 (4.87)	206.39 (1.04)	182.17 (1.49)	160.14 (2.54)	151.66 (1.94)	189.08 (2.26)
1996	3	179.47 (4.90)	207.17 (1.05)	183.38 (1.50)	161.24 (2.55)	152.63 (1.95)	190.42 (2.28)
1996	4	180.06 (4.92)	209.19 (1.06)	185.71 (1.52)	162.33 (2.58)	154.48 (1.98)	192.30 (2.30)
1997	1	182.75 (5.00)	210.73 (1.07)	187.42 (1.54)	164.26 (2.61)	154.71 (1.99)	195.48 (2.35)
1997	2	183.20 (5.00)	212.23 (1.07)	189.46 (1.54)	165.59 (2.62)	157.28 (2.01)	196.77 (2.35)
1997	3	185.64 (5.07)	214.26 (1.08)	191.99 (1.56)	167.99 (2.66)	158.72 (2.02)	199.49 (2.39)
1997	4	188.89 (5.16)	216.36 (1.09)	194.82 (1.59)	169.50 (2.68)	161.31 (2.06)	201.63 (2.41)
1998	1	191.06 (5.20)	218.16 (1.09)	196.39 (1.59)	171.24 (2.70)	162.65 (2.06)	203.35 (2.42)
1998	2	191.50 (5.21)	219.74 (1.10)	198.79 (1.62)	174.11 (2.75)	165.13 (2.09)	206.42 (2.46)
1998	3	193.04 (5.26)	222.09 (1.12)	200.69 (1.63)	175.92 (2.78)	167.69 (2.13)	208.84 (2.49)
1998	4	194.08 (5.28)	223.22 (1.12)	202.56 (1.64)	177.44 (2.80)	169.22 (2.14)	211.74 (2.52)
1999	1	196.69 (5.37)	226.03 (1.14)	205.18 (1.67)	180.09 (2.85)	171.53 (2.18)	213.57 (2.55)
1999	2	197.50 (5.40)	229.54 (1.16)	207.11 (1.70)	182.73 (2.90)	175.52 (2.25)	216.56 (2.60)
1999	3	198.37 (5.47)	232.77 (1.19)	209.93 (1.74)	186.22 (2.98)	180.05 (2.35)	220.57 (2.67)
1999	4	197.69 (5.50)	235.52 (1.23)	212.30 (1.79)	189.11 (3.05)	181.93 (2.44)	225.07 (2.75)
2000	1	201.81 (5.85)	238.02 (1.33)	213.98 (1.92)	189.94 (3.17)	185.12 (2.73)	225.98 (2.89)

\* 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 : 2000 Q1  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1985	1	111.05 (1.25)	138.55 (4.07)	125.85 (0.99)	192.53 (1.94)	99.75 (0.63)	113.41 (1.15)
1985	2	111.47 (1.22)	142.29 (4.02)	127.42 (0.99)	207.36 (2.08)	100.84 (0.62)	112.14 (1.07)
1985	3	111.87 (1.19)	147.23 (4.13)	128.23 (0.98)	220.31 (2.20)	102.83 (0.63)	102.00 (0.94)
1985	4	105.88 (1.16)	154.60 (4.35)	128.20 (0.99)	234.38 (2.34)	102.65 (0.63)	115.64 (1.09)
1986	1	111.56 (1.20)	159.12 (4.49)	132.05 (1.02)	244.33 (2.44)	105.38 (0.64)	118.02 (1.11)
1986	2	112.85 (1.16)	164.37 (4.56)	135.17 (1.02)	256.32 (2.55)	107.12 (0.65)	111.47 (1.03)
1986	3	111.00 (1.16)	170.18 (4.71)	139.51 (1.05)	268.81 (2.67)	111.94 (0.67)	121.66 (1.12)
1986	4	109.88 (1.15)	179.12 (4.99)	143.26 (1.08)	281.36 (2.81)	114.58 (0.69)	120.15 (1.11)
1987	1	110.20 (1.16)	185.52 (5.15)	147.02 (1.11)	291.08 (2.90)	117.46 (0.71)	124.99 (1.16)
1987	2	109.94 (1.16)	192.54 (5.35)	151.95 (1.14)	298.21 (2.97)	122.11 (0.74)	128.51 (1.18)
1987	3	105.01 (1.16)	200.98 (5.70)	158.88 (1.22)	306.99 (3.09)	125.12 (0.77)	131.18 (1.23)
1987	4	104.17 (1.18)	210.29 (6.01)	161.29 (1.25)	309.62 (3.14)	127.14 (0.79)	130.68 (1.25)
1988	1	101.79 (1.17)	215.82 (6.19)	166.79 (1.31)	313.16 (3.18)	128.72 (0.81)	132.51 (1.28)
1988	2	102.17 (1.13)	215.96 (6.07)	172.92 (1.32)	318.54 (3.20)	132.27 (0.81)	134.66 (1.26)
1988	3	101.24 (1.12)	221.12 (6.23)	178.59 (1.37)	317.65 (3.20)	134.46 (0.82)	134.84 (1.27)
1988	4	99.61 (1.12)	223.92 (6.34)	182.04 (1.39)	319.56 (3.22)	135.62 (0.83)	135.75 (1.27)
1989	1	100.73 (1.16)	226.11 (6.41)	186.89 (1.44)	317.17 (3.20)	137.46 (0.85)	136.45 (1.30)
1989	2	100.67 (1.13)	228.38 (6.40)	191.64 (1.46)	314.92 (3.16)	140.31 (0.85)	138.42 (1.29)
1989	3	102.69 (1.12)	230.63 (6.43)	195.17 (1.48)	319.90 (3.20)	143.89 (0.87)	140.55 (1.30)
1989	4	102.34 (1.13)	234.12 (6.53)	197.93 (1.50)	320.85 (3.21)	144.39 (0.88)	141.12 (1.30)
1990	1	101.92 (1.12)	229.66 (6.44)	200.48 (1.53)	316.33 (3.18)	146.63 (0.89)	141.42 (1.32)
1990	2	103.08 (1.11)	224.66 (6.28)	201.28 (1.53)	308.10 (3.09)	149.11 (0.90)	141.72 (1.31)
1990	3	103.24 (1.09)	222.46 (6.21)	202.24 (1.53)	302.60 (3.03)	149.98 (0.91)	142.34 (1.31)
1990	4	103.64 (1.10)	220.45 (6.18)	201.23 (1.53)	295.69 (2.97)	150.29 (0.91)	142.52 (1.31)
1991	1	104.00 (1.09)	219.98 (6.16)	202.24 (1.53)	292.76 (2.93)	152.01 (0.92)	144.44 (1.33)
1991	2	105.69 (1.09)	221.67 (6.15)	204.94 (1.54)	289.86 (2.89)	154.23 (0.93)	145.52 (1.33)
1991	3	106.72 (1.10)	218.44 (6.07)	204.26 (1.54)	286.79 (2.86)	155.47 (0.94)	146.02 (1.33)
1991	4	108.31 (1.11)	219.55 (6.09)	208.48 (1.56)	289.05 (2.88)	157.27 (0.94)	148.52 (1.35)
1992	1	109.51 (1.11)	221.37 (6.11)	209.35 (1.57)	288.31 (2.87)	158.54 (0.95)	149.24 (1.35)
1992	2	110.92 (1.13)	217.23 (6.01)	208.31 (1.56)	284.95 (2.84)	159.69 (0.96)	150.18 (1.36)
1992	3	111.90 (1.14)	217.55 (6.02)	209.91 (1.57)	286.61 (2.85)	160.81 (0.96)	151.87 (1.38)
1992	4	113.18 (1.15)	219.41 (6.06)	210.69 (1.58)	287.27 (2.86)	162.07 (0.97)	152.85 (1.39)
1993	1	113.86 (1.17)	218.36 (6.07)	209.93 (1.58)	285.66 (2.85)	162.60 (0.97)	154.37 (1.40)
1993	2	116.02 (1.17)	218.73 (6.04)	210.92 (1.58)	287.22 (2.86)	163.85 (0.98)	155.66 (1.41)
1993	3	118.20 (1.20)	218.81 (6.05)	211.66 (1.58)	288.44 (2.87)	165.26 (0.99)	157.71 (1.43)
1993	4	119.76 (1.21)	219.99 (6.07)	212.54 (1.59)	290.19 (2.89)	166.61 (1.00)	159.46 (1.45)
1994	1	121.88 (1.24)	219.96 (6.10)	213.05 (1.60)	290.70 (2.90)	168.54 (1.01)	160.80 (1.46)
1994	2	125.00 (1.28)	215.87 (6.03)	210.64 (1.60)	288.47 (2.89)	172.00 (1.04)	164.38 (1.51)
1994	3	126.11 (1.30)	213.51 (5.99)	209.08 (1.60)	288.35 (2.90)	175.55 (1.06)	165.80 (1.52)
1994	4	126.39 (1.31)	211.39 (5.96)	206.61 (1.59)	286.64 (2.89)	177.62 (1.07)	166.27 (1.53)
1995	1	127.47 (1.32)	213.10 (6.00)	206.42 (1.60)	288.35 (2.90)	180.31 (1.09)	167.58 (1.54)
1995	2	129.61 (1.34)	216.13 (6.06)	209.27 (1.60)	293.50 (2.94)	183.86 (1.11)	170.76 (1.56)
1995	3	131.64 (1.35)	220.06 (6.13)	211.75 (1.61)	298.06 (2.98)	187.28 (1.12)	173.41 (1.58)
1995	4	132.78 (1.37)	220.38 (6.14)	213.31 (1.62)	300.13 (3.00)	190.27 (1.14)	175.73 (1.60)
1996	1	135.39 (1.39)	225.14 (6.26)	216.26 (1.64)	303.73 (3.03)	192.91 (1.16)	178.15 (1.62)
1996	2	136.92 (1.41)	221.80 (6.17)	214.22 (1.63)	304.34 (3.05)	198.77 (1.19)	179.68 (1.64)
1996	3	137.62 (1.42)	222.54 (6.21)	212.39 (1.62)	305.29 (3.06)	203.17 (1.22)	181.22 (1.65)
1996	4	139.26 (1.44)	224.59 (6.26)	214.54 (1.64)	309.82 (3.10)	205.87 (1.24)	183.28 (1.67)
1997	1	140.61 (1.46)	223.56 (6.26)	215.56 (1.65)	312.96 (3.13)	209.54 (1.26)	185.85 (1.70)
1997	2	141.67 (1.46)	226.22 (6.29)	215.16 (1.64)	317.51 (3.18)	214.06 (1.28)	187.77 (1.71)
1997	3	143.99 (1.49)	229.23 (6.37)	217.43 (1.65)	322.32 (3.22)	217.67 (1.31)	191.03 (1.74)
1997	4	146.15 (1.51)	234.13 (6.51)	220.38 (1.67)	327.62 (3.27)	220.79 (1.32)	193.99 (1.77)
1998	1	148.49 (1.51)	237.01 (6.56)	223.22 (1.68)	332.19 (3.31)	223.21 (1.34)	197.19 (1.79)
1998	2	150.46 (1.54)	239.40 (6.63)	223.08 (1.68)	339.62 (3.39)	228.07 (1.37)	199.34 (1.81)
1998	3	152.51 (1.56)	242.26 (6.73)	224.51 (1.70)	348.04 (3.47)	231.71 (1.39)	203.21 (1.85)
1998	4	154.31 (1.57)	245.67 (6.80)	227.13 (1.71)	353.20 (3.52)	233.82 (1.40)	205.68 (1.87)
1999	1	155.88 (1.60)	248.68 (6.91)	229.41 (1.73)	361.08 (3.60)	238.24 (1.43)	209.59 (1.91)
1999	2	157.98 (1.63)	253.94 (7.08)	230.93 (1.76)	374.46 (3.75)	244.47 (1.47)	217.16 (1.99)
1999	3	160.39 (1.69)	259.81 (7.33)	232.90 (1.81)	389.87 (3.94)	251.34 (1.52)	224.88 (2.07)
1999	4	161.62 (1.74)	264.19 (7.54)	237.16 (1.88)	400.21 (4.08)	255.98 (1.56)	228.52 (2.12)
2000	1	162.62 (1.89)	260.69 (7.86)	239.39 (2.12)	409.89 (4.34)	258.93 (1.63)	230.98 (2.24)

\* 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 : 2000 Q1  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	108.26 (2.17)	119.33 (1.09)	111.22 (5.99)	112.04 (1.80)	116.35 (2.14)	149.88 (5.45)
1985	2	115.59 (2.26)	122.61 (1.10)	99.16 (4.74)	113.06 (1.78)	116.97 (1.98)	159.90 (5.79)
1985	3	117.19 (2.23)	124.48 (1.10)	109.22 (5.32)	114.13 (1.77)	117.48 (1.92)	169.58 (6.12)
1985	4	112.38 (2.23)	124.41 (1.11)	111.13 (5.42)	114.65 (1.80)	116.48 (1.96)	179.89 (6.50)
1986	1	118.13 (2.24)	125.45 (1.11)	112.31 (5.44)	115.93 (1.79)	120.41 (2.01)	188.53 (6.81)
1986	2	120.25 (2.18)	127.87 (1.11)	108.50 (5.04)	114.23 (1.73)	122.39 (1.93)	197.97 (7.13)
1986	3	118.60 (2.20)	131.34 (1.14)	108.03 (5.07)	111.28 (1.69)	123.65 (1.96)	207.07 (7.46)
1986	4	117.95 (2.17)	134.07 (1.17)	109.15 (5.14)	119.13 (1.83)	123.80 (1.97)	218.89 (7.90)
1987	1	120.88 (2.22)	132.66 (1.16)	96.54 (4.49)	119.39 (1.83)	127.18 (2.03)	223.81 (8.07)
1987	2	118.93 (2.21)	138.35 (1.21)	109.81 (5.23)	119.65 (1.84)	125.44 (2.00)	233.54 (8.42)
1987	3	120.98 (2.34)	140.49 (1.26)	106.31 (5.24)	119.01 (1.90)	124.47 (2.00)	236.34 (8.57)
1987	4	119.95 (2.36)	140.86 (1.29)	101.08 (5.00)	118.87 (1.99)	124.96 (2.02)	240.69 (8.76)
1988	1	118.97 (2.40)	141.24 (1.29)	105.81 (5.31)	120.76 (1.97)	126.46 (2.04)	240.27 (8.76)
1988	2	119.55 (2.31)	143.00 (1.27)	104.97 (5.10)	121.37 (1.93)	127.19 (2.02)	243.07 (8.80)
1988	3	119.86 (2.27)	143.57 (1.29)	113.15 (5.53)	121.30 (1.93)	129.38 (2.05)	242.05 (8.77)
1988	4	120.13 (2.30)	143.88 (1.30)	111.09 (5.47)	121.91 (1.94)	129.77 (2.06)	241.87 (8.76)
1989	1	119.40 (2.36)	143.68 (1.31)	107.98 (5.30)	121.70 (1.98)	130.50 (2.08)	242.74 (8.82)
1989	2	123.38 (2.38)	145.30 (1.30)	110.01 (5.35)	124.13 (1.97)	132.17 (2.08)	239.38 (8.67)
1989	3	122.19 (2.28)	146.02 (1.29)	111.89 (5.39)	124.10 (1.93)	135.00 (2.11)	243.20 (8.79)
1989	4	122.83 (2.28)	146.78 (1.29)	112.59 (5.41)	125.85 (1.98)	136.80 (2.13)	243.58 (8.80)
1990	1	125.01 (2.35)	146.72 (1.30)	110.46 (5.33)	126.45 (2.00)	138.93 (2.17)	239.04 (8.66)
1990	2	123.03 (2.29)	147.05 (1.30)	113.62 (5.36)	128.83 (2.00)	141.46 (2.19)	228.48 (8.27)
1990	3	124.02 (2.27)	146.92 (1.29)	119.44 (5.62)	130.12 (2.01)	144.37 (2.23)	223.52 (8.08)
1990	4	122.38 (2.25)	145.67 (1.29)	119.90 (5.63)	129.97 (2.03)	146.83 (2.27)	215.20 (7.79)
1991	1	125.44 (2.29)	147.14 (1.29)	117.20 (5.52)	131.12 (2.02)	148.54 (2.29)	213.37 (7.72)
1991	2	124.24 (2.24)	148.15 (1.29)	121.27 (5.62)	133.06 (2.03)	151.05 (2.32)	209.89 (7.58)
1991	3	124.95 (2.25)	148.67 (1.29)	123.36 (5.70)	133.60 (2.04)	151.92 (2.34)	205.51 (7.42)
1991	4	127.43 (2.28)	150.17 (1.30)	127.62 (5.88)	134.87 (2.05)	154.98 (2.38)	206.05 (7.43)
1992	1	129.07 (2.29)	150.96 (1.31)	129.54 (5.95)	136.45 (2.07)	156.61 (2.40)	205.88 (7.42)
1992	2	129.74 (2.32)	151.49 (1.31)	131.54 (6.04)	138.11 (2.10)	156.39 (2.40)	201.33 (7.26)
1992	3	130.46 (2.31)	152.37 (1.32)	134.97 (6.20)	140.27 (2.13)	159.31 (2.44)	200.70 (7.23)
1992	4	131.13 (2.32)	153.37 (1.33)	139.78 (6.41)	140.95 (2.14)	160.17 (2.45)	200.33 (7.22)
1993	1	131.62 (2.35)	153.38 (1.33)	141.88 (6.53)	142.29 (2.17)	159.71 (2.45)	199.32 (7.19)
1993	2	133.52 (2.36)	154.37 (1.34)	146.11 (6.70)	144.17 (2.18)	161.22 (2.47)	201.25 (7.25)
1993	3	134.99 (2.39)	155.43 (1.35)	148.59 (6.81)	146.38 (2.22)	162.65 (2.49)	201.32 (7.25)
1993	4	136.36 (2.41)	156.81 (1.36)	153.03 (7.01)	148.27 (2.24)	164.05 (2.51)	202.02 (7.28)
1994	1	138.81 (2.48)	158.59 (1.38)	156.69 (7.19)	151.15 (2.30)	164.10 (2.52)	202.22 (7.29)
1994	2	140.13 (2.52)	162.37 (1.42)	163.19 (7.50)	156.97 (2.40)	164.86 (2.54)	199.54 (7.21)
1994	3	142.58 (2.56)	164.23 (1.45)	167.75 (7.72)	159.91 (2.46)	165.49 (2.56)	196.00 (7.09)
1994	4	144.48 (2.60)	164.73 (1.45)	168.12 (7.73)	160.12 (2.47)	165.14 (2.55)	195.48 (7.08)
1995	1	144.42 (2.60)	166.95 (1.47)	169.51 (7.80)	160.59 (2.48)	165.97 (2.56)	196.02 (7.11)
1995	2	147.50 (2.65)	168.90 (1.48)	173.68 (7.98)	164.89 (2.52)	169.55 (2.62)	198.71 (7.19)
1995	3	149.88 (2.68)	171.17 (1.49)	177.06 (8.13)	166.70 (2.54)	171.68 (2.64)	202.05 (7.30)
1995	4	151.11 (2.71)	172.49 (1.51)	178.27 (8.19)	168.15 (2.57)	173.63 (2.68)	204.31 (7.38)
1996	1	153.17 (2.74)	174.05 (1.52)	181.45 (8.33)	170.39 (2.60)	176.17 (2.71)	206.29 (7.45)
1996	2	154.01 (2.76)	176.46 (1.54)	182.43 (8.37)	173.97 (2.66)	174.57 (2.69)	205.40 (7.42)
1996	3	156.33 (2.80)	177.65 (1.55)	184.90 (8.48)	176.52 (2.70)	174.40 (2.69)	207.13 (7.48)
1996	4	157.05 (2.82)	179.36 (1.57)	186.23 (8.55)	177.64 (2.72)	176.33 (2.72)	209.19 (7.56)
1997	1	158.51 (2.86)	181.45 (1.59)	187.11 (8.61)	178.45 (2.74)	177.74 (2.74)	210.60 (7.61)
1997	2	159.10 (2.85)	182.97 (1.60)	188.21 (8.64)	182.14 (2.78)	177.88 (2.74)	211.97 (7.65)
1997	3	161.00 (2.89)	185.34 (1.61)	190.25 (8.73)	184.52 (2.81)	180.48 (2.78)	215.63 (7.78)
1997	4	164.92 (2.97)	186.92 (1.63)	194.70 (8.94)	186.00 (2.84)	181.73 (2.80)	219.11 (7.91)
1998	1	166.10 (2.96)	188.65 (1.64)	195.36 (8.95)	188.50 (2.86)	184.40 (2.83)	222.16 (8.01)
1998	2	169.32 (3.03)	190.87 (1.66)	194.95 (8.93)	190.33 (2.89)	184.65 (2.84)	226.76 (8.18)
1998	3	170.75 (3.05)	192.61 (1.67)	197.08 (9.04)	193.28 (2.94)	185.96 (2.86)	230.77 (8.32)
1998	4	172.11 (3.06)	194.30 (1.69)	199.72 (9.14)	194.84 (2.96)	186.99 (2.87)	235.04 (8.47)
1999	1	174.61 (3.13)	197.63 (1.72)	200.35 (9.19)	196.32 (3.00)	188.27 (2.89)	239.36 (8.63)
1999	2	177.67 (3.20)	202.22 (1.77)	204.12 (9.37)	201.88 (3.10)	187.60 (2.89)	246.42 (8.90)
1999	3	178.40 (3.26)	205.96 (1.83)	207.50 (9.56)	204.80 (3.17)	189.66 (2.95)	254.31 (9.21)
1999	4	179.66 (3.34)	209.91 (1.89)	206.67 (9.57)	208.84 (3.29)	190.13 (2.98)	261.29 (9.48)
2000	1	181.64 (3.62)	210.78 (2.01)	212.54 (9.99)	207.87 (3.46)	190.32 (3.08)	267.30 (9.85)

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



OFHEO House Price Indexes : 2000 Q1  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio
1985	1	140.98 (1.04)	125.32 (2.14)	172.39 (1.64)	127.34 (1.03)	108.08 (4.40)	103.91 (0.55)
1985	2	147.05 (1.07)	127.03 (2.13)	177.86 (1.69)	129.84 (1.03)	108.84 (4.54)	107.97 (0.56)
1985	3	153.35 (1.11)	129.21 (2.11)	173.44 (1.62)	130.90 (1.02)	110.52 (4.30)	109.28 (0.56)
1985	4	159.88 (1.17)	127.49 (2.09)	185.03 (1.74)	131.95 (1.04)	107.66 (4.28)	109.71 (0.57)
1986	1	163.83 (1.20)	129.78 (2.12)	190.78 (1.80)	135.70 (1.05)	112.05 (4.37)	110.98 (0.57)
1986	2	176.52 (1.27)	132.67 (2.11)	212.26 (1.97)	138.73 (1.05)	111.16 (4.23)	112.08 (0.57)
1986	3	186.33 (1.34)	132.89 (2.12)	220.57 (2.04)	141.95 (1.09)	109.52 (4.24)	115.47 (0.59)
1986	4	195.17 (1.40)	134.51 (2.16)	232.86 (2.16)	143.43 (1.10)	108.30 (4.18)	118.41 (0.61)
1987	1	208.07 (1.50)	136.38 (2.19)	242.46 (2.26)	146.17 (1.12)	112.39 (4.36)	119.90 (0.61)
1987	2	219.10 (1.58)	135.31 (2.18)	250.95 (2.33)	146.73 (1.12)	110.27 (4.26)	122.65 (0.62)
1987	3	227.67 (1.66)	133.36 (2.19)	265.29 (2.48)	151.09 (1.20)	109.20 (4.34)	125.85 (0.66)
1987	4	232.53 (1.71)	132.77 (2.23)	269.93 (2.55)	151.92 (1.22)	108.96 (4.41)	127.36 (0.68)
1988	1	237.26 (1.76)	132.92 (2.21)	277.64 (2.64)	153.77 (1.24)	106.76 (4.44)	129.26 (0.70)
1988	2	244.20 (1.78)	131.79 (2.15)	280.52 (2.62)	155.76 (1.22)	109.27 (4.34)	131.97 (0.69)
1988	3	244.42 (1.79)	133.50 (2.18)	282.52 (2.64)	157.75 (1.24)	108.84 (4.30)	133.51 (0.70)
1988	4	243.99 (1.79)	132.10 (2.17)	284.11 (2.66)	158.34 (1.25)	105.37 (4.20)	134.43 (0.71)
1989	1	243.35 (1.79)	132.91 (2.20)	285.23 (2.68)	159.33 (1.27)	108.52 (4.40)	136.07 (0.72)
1989	2	243.08 (1.77)	133.01 (2.17)	284.89 (2.66)	159.91 (1.26)	107.76 (4.28)	137.64 (0.72)
1989	3	244.70 (1.78)	135.54 (2.19)	286.88 (2.67)	162.46 (1.26)	109.30 (4.25)	140.59 (0.72)
1989	4	245.19 (1.78)	137.51 (2.23)	288.16 (2.68)	162.96 (1.27)	110.43 (4.27)	141.60 (0.73)
1990	1	242.55 (1.76)	134.92 (2.20)	288.58 (2.69)	163.29 (1.28)	110.48 (4.32)	143.23 (0.74)
1990	2	237.55 (1.72)	135.97 (2.19)	285.64 (2.65)	164.32 (1.27)	110.16 (4.26)	144.66 (0.74)
1990	3	234.82 (1.70)	137.36 (2.20)	284.24 (2.64)	165.57 (1.28)	112.27 (4.30)	146.61 (0.75)
1990	4	230.97 (1.68)	137.58 (2.21)	281.35 (2.62)	165.31 (1.28)	110.73 (4.24)	146.94 (0.76)
1991	1	229.96 (1.67)	138.78 (2.22)	281.22 (2.62)	166.33 (1.28)	112.70 (4.31)	148.37 (0.76)
1991	2	228.34 (1.64)	140.41 (2.22)	282.64 (2.61)	167.66 (1.28)	113.77 (4.31)	150.69 (0.76)
1991	3	227.40 (1.64)	140.80 (2.23)	282.48 (2.61)	168.09 (1.29)	113.96 (4.32)	151.70 (0.77)
1991	4	229.68 (1.66)	142.98 (2.26)	284.35 (2.63)	170.44 (1.30)	115.00 (4.35)	153.86 (0.78)
1992	1	231.29 (1.66)	146.46 (2.30)	289.01 (2.66)	171.81 (1.30)	117.52 (4.44)	155.60 (0.78)
1992	2	229.68 (1.65)	147.21 (2.31)	285.92 (2.64)	172.12 (1.31)	118.06 (4.46)	156.77 (0.79)
1992	3	231.25 (1.66)	148.22 (2.33)	289.22 (2.67)	173.98 (1.32)	118.87 (4.49)	158.64 (0.80)
1992	4	232.69 (1.67)	150.44 (2.36)	290.31 (2.67)	175.05 (1.33)	119.82 (4.53)	160.31 (0.81)
1993	1	232.50 (1.68)	152.24 (2.40)	287.62 (2.66)	175.47 (1.34)	121.39 (4.60)	160.92 (0.81)
1993	2	234.41 (1.68)	156.12 (2.45)	291.34 (2.68)	176.87 (1.34)	123.50 (4.66)	162.81 (0.82)
1993	3	234.95 (1.68)	159.28 (2.50)	291.48 (2.69)	178.63 (1.35)	126.12 (4.76)	164.72 (0.83)
1993	4	236.67 (1.69)	161.71 (2.53)	292.51 (2.69)	180.19 (1.36)	126.78 (4.78)	166.66 (0.84)
1994	1	237.47 (1.71)	167.37 (2.63)	290.97 (2.69)	182.10 (1.39)	128.40 (4.88)	168.88 (0.86)
1994	2	235.14 (1.71)	173.11 (2.73)	288.75 (2.69)	185.24 (1.42)	133.29 (5.09)	172.32 (0.88)
1994	3	233.10 (1.71)	176.57 (2.80)	286.26 (2.68)	187.66 (1.45)	133.92 (5.12)	173.38 (0.89)
1994	4	230.51 (1.70)	179.09 (2.84)	281.45 (2.64)	189.83 (1.47)	134.20 (5.14)	174.84 (0.90)
1995	1	230.00 (1.70)	179.81 (2.85)	280.15 (2.64)	190.74 (1.47)	135.40 (5.18)	175.80 (0.90)
1995	2	232.93 (1.71)	184.07 (2.91)	284.75 (2.68)	193.70 (1.49)	137.76 (5.24)	179.16 (0.91)
1995	3	236.88 (1.73)	188.03 (2.97)	288.29 (2.69)	197.06 (1.51)	139.30 (5.29)	182.13 (0.93)
1995	4	237.76 (1.74)	189.27 (2.99)	288.85 (2.70)	199.18 (1.53)	139.95 (5.33)	184.24 (0.94)
1996	1	240.88 (1.76)	190.43 (3.00)	293.05 (2.74)	201.34 (1.54)	143.59 (5.46)	187.03 (0.95)
1996	2	238.32 (1.74)	190.49 (3.01)	291.80 (2.72)	203.54 (1.56)	142.64 (5.43)	188.88 (0.96)
1996	3	237.65 (1.74)	189.57 (2.99)	289.92 (2.71)	205.82 (1.58)	144.84 (5.50)	189.91 (0.97)
1996	4	237.95 (1.75)	191.40 (3.03)	290.47 (2.73)	207.52 (1.60)	144.94 (5.51)	191.90 (0.98)
1997	1	240.50 (1.78)	192.26 (3.05)	291.62 (2.76)	210.51 (1.62)	146.15 (5.61)	194.62 (1.00)
1997	2	241.02 (1.76)	193.68 (3.06)	293.98 (2.76)	212.60 (1.63)	146.33 (5.56)	196.06 (1.00)
1997	3	243.74 (1.78)	194.87 (3.08)	297.40 (2.79)	215.65 (1.65)	148.54 (5.65)	198.71 (1.01)
1997	4	247.32 (1.81)	196.98 (3.11)	300.29 (2.82)	219.78 (1.69)	150.34 (5.73)	201.59 (1.03)
1998	1	251.19 (1.82)	198.18 (3.11)	305.80 (2.85)	222.87 (1.70)	154.22 (5.83)	203.72 (1.03)
1998	2	252.52 (1.83)	199.44 (3.14)	309.27 (2.87)	224.78 (1.71)	154.95 (5.88)	206.24 (1.05)
1998	3	255.20 (1.85)	201.17 (3.17)	312.50 (2.91)	227.87 (1.74)	158.55 (6.01)	209.00 (1.06)
1998	4	258.01 (1.86)	203.05 (3.19)	317.20 (2.94)	229.94 (1.75)	157.81 (5.97)	211.09 (1.07)
1999	1	261.88 (1.90)	204.07 (3.22)	321.68 (2.99)	232.89 (1.78)	160.00 (6.07)	214.03 (1.09)
1999	2	266.30 (1.94)	204.98 (3.26)	328.91 (3.08)	236.19 (1.81)	160.68 (6.13)	217.09 (1.11)
1999	3	272.05 (2.02)	205.14 (3.30)	338.85 (3.20)	239.13 (1.86)	163.71 (6.32)	219.57 (1.14)
1999	4	277.16 (2.11)	207.25 (3.38)	346.64 (3.34)	241.56 (1.91)	163.15 (6.36)	222.63 (1.18)
2000	1	281.20 (2.33)	207.35 (3.59)	354.79 (3.64)	244.11 (2.07)	162.16 (6.62)	224.11 (1.27)

\* 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 : 2000 Q1  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina	South Dakota
1985	1	117.58 (1.33)	95.93 (1.32)	122.09 (0.82)	134.60 (4.13)	119.25 (1.54)	104.62 (5.69)
1985	2	117.43 (1.30)	95.51 (1.26)	122.69 (0.80)	141.18 (4.29)	111.74 (1.38)	106.01 (5.28)
1985	3	117.02 (1.23)	95.95 (1.21)	127.74 (0.83)	145.48 (4.40)	116.47 (1.43)	109.14 (5.30)
1985	4	111.82 (1.22)	95.83 (1.24)	127.84 (0.84)	153.53 (4.66)	119.55 (1.48)	107.92 (5.24)
1986	1	115.65 (1.22)	96.35 (1.20)	131.87 (0.86)	158.79 (4.82)	123.21 (1.51)	110.08 (5.26)
1986	2	116.53 (1.16)	89.41 (1.04)	135.68 (0.87)	166.40 (5.01)	122.01 (1.45)	115.10 (5.45)
1986	3	111.69 (1.14)	98.18 (1.16)	140.43 (0.91)	177.56 (5.35)	127.07 (1.53)	103.32 (4.92)
1986	4	111.81 (1.14)	92.00 (1.08)	145.51 (0.94)	194.12 (5.85)	129.70 (1.57)	113.42 (5.40)
1987	1	111.32 (1.16)	99.90 (1.20)	149.94 (0.97)	207.89 (6.28)	130.39 (1.57)	117.94 (5.61)
1987	2	108.76 (1.12)	100.62 (1.21)	156.56 (1.01)	219.92 (6.64)	133.27 (1.60)	115.60 (5.56)
1987	3	103.38 (1.14)	100.55 (1.23)	164.72 (1.08)	235.68 (7.19)	133.67 (1.64)	117.12 (5.84)
1987	4	100.76 (1.18)	100.35 (1.25)	170.85 (1.14)	244.80 (7.48)	135.33 (1.68)	117.40 (5.86)
1988	1	98.87 (1.16)	102.84 (1.29)	172.95 (1.16)	255.08 (7.77)	135.97 (1.71)	113.58 (6.17)
1988	2	99.70 (1.08)	103.37 (1.24)	180.50 (1.18)	257.47 (7.78)	140.14 (1.71)	114.87 (5.58)
1988	3	97.35 (1.06)	107.34 (1.29)	185.78 (1.22)	260.07 (7.89)	141.41 (1.73)	118.09 (5.80)
1988	4	98.62 (1.08)	107.62 (1.29)	187.55 (1.24)	261.84 (7.94)	141.28 (1.73)	118.27 (5.87)
1989	1	98.45 (1.10)	109.88 (1.34)	190.15 (1.26)	263.42 (7.99)	142.54 (1.76)	119.48 (6.12)
1989	2	100.22 (1.09)	112.96 (1.35)	191.34 (1.25)	265.33 (8.03)	144.55 (1.76)	115.90 (5.65)
1989	3	101.57 (1.08)	114.51 (1.35)	195.15 (1.27)	271.20 (8.19)	147.51 (1.79)	121.66 (5.82)
1989	4	100.61 (1.08)	117.93 (1.38)	197.92 (1.29)	273.21 (8.25)	147.92 (1.79)	118.68 (5.65)
1990	1	100.85 (1.08)	121.87 (1.43)	198.69 (1.30)	270.43 (8.18)	149.57 (1.81)	119.98 (5.81)
1990	2	101.78 (1.07)	128.40 (1.49)	198.52 (1.29)	265.57 (8.03)	151.15 (1.82)	124.96 (5.91)
1990	3	101.39 (1.05)	132.96 (1.54)	199.40 (1.30)	265.55 (8.02)	151.88 (1.82)	125.59 (5.90)
1990	4	101.13 (1.07)	135.41 (1.57)	198.94 (1.30)	261.21 (7.90)	151.17 (1.82)	125.39 (5.90)
1991	1	102.71 (1.09)	136.76 (1.59)	200.45 (1.31)	261.22 (7.89)	153.20 (1.84)	128.42 (6.04)
1991	2	104.46 (1.06)	140.74 (1.62)	202.39 (1.31)	255.41 (7.70)	154.64 (1.84)	131.78 (6.15)
1991	3	104.51 (1.06)	143.05 (1.65)	202.62 (1.31)	252.94 (7.63)	155.60 (1.85)	130.24 (6.07)
1991	4	106.58 (1.08)	146.35 (1.68)	206.09 (1.33)	256.02 (7.71)	158.14 (1.88)	132.85 (6.18)
1992	1	107.26 (1.06)	149.35 (1.71)	207.32 (1.33)	254.44 (7.66)	159.18 (1.88)	136.79 (6.36)
1992	2	107.22 (1.07)	151.68 (1.74)	207.13 (1.33)	251.51 (7.58)	159.66 (1.89)	136.93 (6.37)
1992	3	108.62 (1.08)	155.27 (1.78)	208.76 (1.35)	251.19 (7.57)	161.81 (1.91)	140.73 (6.54)
1992	4	109.19 (1.08)	158.28 (1.81)	210.35 (1.35)	252.34 (7.60)	162.30 (1.92)	142.41 (6.62)
1993	1	109.68 (1.11)	160.41 (1.84)	210.12 (1.36)	251.05 (7.57)	162.44 (1.93)	144.46 (6.72)
1993	2	111.27 (1.10)	163.54 (1.87)	211.50 (1.36)	251.12 (7.56)	163.82 (1.93)	147.51 (6.85)
1993	3	113.33 (1.12)	167.53 (1.92)	212.50 (1.37)	250.68 (7.55)	166.25 (1.96)	149.83 (6.95)
1993	4	114.58 (1.12)	171.12 (1.96)	214.42 (1.38)	252.71 (7.61)	167.08 (1.97)	152.61 (7.08)
1994	1	115.58 (1.15)	175.52 (2.01)	214.67 (1.39)	251.68 (7.59)	168.31 (2.00)	157.48 (7.34)
1994	2	117.92 (1.19)	182.55 (2.10)	214.03 (1.40)	245.09 (7.42)	169.57 (2.03)	160.03 (7.47)
1994	3	118.54 (1.22)	187.41 (2.16)	212.09 (1.40)	240.93 (7.31)	170.32 (2.05)	161.18 (7.52)
1994	4	118.46 (1.22)	190.51 (2.20)	210.59 (1.40)	238.15 (7.23)	171.22 (2.07)	164.49 (7.68)
1995	1	118.62 (1.23)	193.82 (2.24)	210.03 (1.40)	239.73 (7.27)	172.02 (2.07)	161.86 (7.55)
1995	2	120.37 (1.23)	198.46 (2.29)	213.08 (1.40)	242.52 (7.34)	174.10 (2.09)	167.68 (7.81)
1995	3	122.56 (1.24)	203.16 (2.34)	216.88 (1.42)	247.13 (7.47)	176.55 (2.11)	168.78 (7.86)
1995	4	123.69 (1.26)	207.00 (2.38)	218.42 (1.43)	248.79 (7.52)	178.93 (2.14)	172.22 (8.02)
1996	1	124.81 (1.25)	211.18 (2.42)	221.43 (1.45)	251.71 (7.60)	181.54 (2.16)	174.96 (8.14)
1996	2	125.72 (1.27)	214.55 (2.46)	218.69 (1.43)	247.14 (7.48)	182.31 (2.18)	174.69 (8.13)
1996	3	126.78 (1.29)	217.96 (2.50)	217.61 (1.43)	242.80 (7.36)	183.73 (2.20)	176.88 (8.23)
1996	4	127.22 (1.31)	221.44 (2.54)	219.53 (1.45)	245.92 (7.45)	186.77 (2.24)	176.73 (8.23)
1997	1	127.67 (1.32)	225.54 (2.60)	221.40 (1.47)	247.45 (7.51)	187.61 (2.25)	178.96 (8.35)
1997	2	128.95 (1.31)	227.69 (2.62)	220.61 (1.45)	246.64 (7.47)	190.27 (2.27)	181.76 (8.46)
1997	3	130.45 (1.33)	232.42 (2.67)	223.41 (1.47)	250.77 (7.59)	192.82 (2.31)	183.90 (8.56)
1997	4	132.81 (1.36)	235.48 (2.71)	225.40 (1.48)	254.57 (7.70)	196.98 (2.35)	187.09 (8.72)
1998	1	134.45 (1.35)	239.33 (2.74)	229.99 (1.50)	258.80 (7.80)	199.55 (2.37)	189.45 (8.80)
1998	2	135.79 (1.36)	241.26 (2.77)	230.69 (1.50)	258.32 (7.80)	202.31 (2.40)	190.78 (8.88)
1998	3	137.53 (1.38)	244.13 (2.80)	232.24 (1.52)	260.26 (7.86)	204.77 (2.44)	191.55 (8.92)
1998	4	139.39 (1.38)	246.57 (2.82)	235.26 (1.53)	263.99 (7.96)	207.78 (2.47)	191.07 (8.88)
1999	1	141.01 (1.42)	247.46 (2.84)	237.08 (1.55)	266.62 (8.06)	211.55 (2.52)	196.18 (9.13)
1999	2	141.32 (1.44)	250.79 (2.89)	238.05 (1.56)	269.10 (8.15)	215.26 (2.58)	200.21 (9.33)
1999	3	145.33 (1.52)	252.38 (2.94)	240.67 (1.61)	272.12 (8.30)	218.61 (2.65)	200.61 (9.38)
1999	4	146.41 (1.59)	254.39 (2.99)	242.59 (1.66)	275.42 (8.45)	220.24 (2.71)	205.10 (9.64)
2000	1	144.36 (1.77)	256.53 (3.19)	241.92 (1.83)	280.71 (8.82)	220.30 (2.89)	206.59 (9.90)

\* 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 : 2000 Q1  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1985	1	118.85 (1.44)	126.48 (0.68)	116.79 (1.78)	128.51 (5.12)	128.98 (0.98)	109.31 (0.92)
1985	2	117.66 (1.38)	127.13 (0.66)	115.91 (1.72)	131.19 (5.19)	130.09 (0.97)	110.25 (0.90)
1985	3	123.56 (1.43)	125.92 (0.64)	115.90 (1.66)	135.24 (5.34)	132.19 (0.97)	111.17 (0.88)
1985	4	125.48 (1.47)	125.13 (0.66)	114.19 (1.65)	137.03 (5.43)	129.89 (0.96)	109.92 (0.90)
1986	1	126.01 (1.45)	127.56 (0.66)	118.76 (1.69)	143.29 (5.67)	135.43 (1.00)	112.00 (0.89)
1986	2	130.15 (1.46)	131.09 (0.64)	118.68 (1.66)	145.94 (5.72)	137.55 (0.99)	111.58 (0.87)
1986	3	133.50 (1.51)	128.55 (0.64)	115.76 (1.62)	152.51 (5.99)	141.56 (1.02)	114.48 (0.89)
1986	4	136.29 (1.55)	126.48 (0.63)	117.88 (1.66)	158.21 (6.25)	144.22 (1.04)	115.91 (0.91)
1987	1	139.26 (1.58)	126.46 (0.63)	118.78 (1.67)	163.33 (6.45)	147.19 (1.06)	117.11 (0.92)
1987	2	142.29 (1.61)	118.54 (0.59)	117.61 (1.68)	169.20 (6.68)	151.48 (1.09)	118.35 (0.93)
1987	3	143.60 (1.67)	118.81 (0.62)	114.16 (1.67)	175.03 (6.95)	158.76 (1.16)	119.63 (0.97)
1987	4	144.57 (1.72)	115.59 (0.62)	113.30 (1.70)	176.44 (7.11)	161.76 (1.20)	121.73 (1.01)
1988	1	147.93 (1.75)	115.24 (0.62)	113.04 (1.70)	181.19 (7.35)	166.67 (1.24)	122.67 (1.01)
1988	2	148.58 (1.72)	117.09 (0.61)	113.96 (1.67)	195.67 (7.78)	172.76 (1.25)	125.60 (1.00)
1988	3	148.44 (1.72)	114.49 (0.59)	112.10 (1.64)	200.29 (7.98)	176.90 (1.29)	128.89 (1.03)
1988	4	147.97 (1.72)	113.49 (0.59)	112.28 (1.65)	205.66 (8.21)	180.73 (1.32)	129.36 (1.04)
1989	1	149.52 (1.77)	113.80 (0.60)	112.93 (1.72)	209.28 (8.40)	183.60 (1.35)	133.93 (1.09)
1989	2	149.95 (1.74)	115.02 (0.59)	113.43 (1.68)	213.39 (8.49)	187.78 (1.36)	139.34 (1.11)
1989	3	150.91 (1.72)	117.17 (0.60)	115.69 (1.66)	217.78 (8.61)	190.24 (1.38)	144.71 (1.13)
1989	4	151.97 (1.74)	116.87 (0.60)	115.74 (1.66)	220.94 (8.74)	191.40 (1.38)	152.53 (1.19)
1990	1	152.28 (1.75)	116.55 (0.60)	116.81 (1.68)	216.85 (8.61)	191.77 (1.40)	163.94 (1.28)
1990	2	151.80 (1.73)	117.56 (0.59)	118.21 (1.68)	216.90 (8.60)	192.21 (1.39)	173.51 (1.35)
1990	3	151.84 (1.72)	118.14 (0.59)	119.07 (1.68)	216.77 (8.58)	191.45 (1.38)	175.40 (1.36)
1990	4	151.23 (1.72)	117.52 (0.60)	119.21 (1.68)	216.67 (8.59)	189.52 (1.38)	177.16 (1.38)
1991	1	152.50 (1.73)	118.83 (0.60)	122.79 (1.72)	215.72 (8.52)	190.64 (1.38)	179.19 (1.39)
1991	2	153.60 (1.72)	120.13 (0.60)	124.99 (1.73)	215.40 (8.47)	191.65 (1.37)	182.48 (1.41)
1991	3	153.76 (1.72)	120.17 (0.60)	124.86 (1.73)	216.16 (8.51)	190.34 (1.37)	183.22 (1.41)
1991	4	156.00 (1.74)	121.56 (0.60)	127.79 (1.76)	216.11 (8.49)	193.76 (1.39)	187.24 (1.44)
1992	1	157.69 (1.75)	123.56 (0.61)	129.79 (1.78)	215.91 (8.47)	195.28 (1.39)	189.01 (1.45)
1992	2	157.43 (1.76)	123.09 (0.60)	131.89 (1.81)	217.52 (8.54)	193.60 (1.38)	190.98 (1.47)
1992	3	160.58 (1.79)	125.23 (0.61)	133.97 (1.84)	218.48 (8.58)	195.74 (1.40)	193.38 (1.49)
1992	4	160.37 (1.78)	125.80 (0.61)	137.60 (1.89)	219.27 (8.61)	196.78 (1.40)	195.50 (1.50)
1993	1	161.14 (1.80)	126.19 (0.62)	140.87 (1.94)	219.16 (8.64)	196.21 (1.41)	196.18 (1.51)
1993	2	163.50 (1.82)	127.23 (0.62)	144.68 (1.99)	219.65 (8.62)	197.46 (1.41)	198.24 (1.52)
1993	3	165.56 (1.84)	128.76 (0.63)	149.81 (2.06)	220.27 (8.65)	198.06 (1.41)	200.94 (1.54)
1993	4	167.29 (1.86)	130.04 (0.63)	155.60 (2.14)	221.30 (8.69)	199.28 (1.42)	203.17 (1.56)
1994	1	169.42 (1.90)	130.74 (0.64)	162.49 (2.24)	221.24 (8.72)	199.64 (1.43)	205.91 (1.58)
1994	2	171.82 (1.93)	131.32 (0.65)	172.04 (2.38)	221.13 (8.76)	198.52 (1.44)	209.19 (1.62)
1994	3	175.47 (1.98)	131.29 (0.66)	177.53 (2.46)	219.04 (8.70)	198.22 (1.45)	210.61 (1.64)
1994	4	175.82 (1.99)	130.58 (0.66)	181.07 (2.50)	220.45 (8.79)	197.91 (1.45)	210.24 (1.65)
1995	1	178.06 (2.01)	130.44 (0.66)	185.10 (2.56)	217.58 (8.71)	196.90 (1.45)	211.79 (1.66)
1995	2	181.52 (2.04)	133.08 (0.67)	190.52 (2.63)	223.00 (8.86)	200.00 (1.46)	214.40 (1.67)
1995	3	184.21 (2.07)	134.39 (0.67)	197.39 (2.72)	223.44 (8.84)	202.56 (1.47)	217.08 (1.68)
1995	4	187.01 (2.10)	135.33 (0.68)	201.36 (2.77)	225.51 (8.93)	203.09 (1.48)	218.88 (1.70)
1996	1	190.05 (2.13)	136.87 (0.68)	205.98 (2.83)	228.15 (9.01)	206.11 (1.49)	221.51 (1.71)
1996	2	191.78 (2.15)	136.61 (0.68)	208.75 (2.87)	227.04 (8.97)	204.95 (1.49)	221.63 (1.72)
1996	3	194.26 (2.18)	136.60 (0.68)	212.12 (2.92)	223.03 (8.84)	203.86 (1.48)	222.75 (1.73)
1996	4	195.61 (2.20)	137.08 (0.69)	216.38 (2.98)	222.86 (8.85)	205.85 (1.50)	224.32 (1.74)
1997	1	198.85 (2.24)	137.89 (0.70)	220.07 (3.03)	226.42 (9.01)	206.66 (1.51)	226.51 (1.76)
1997	2	200.26 (2.24)	138.89 (0.69)	221.46 (3.05)	226.48 (8.98)	207.06 (1.50)	229.69 (1.78)
1997	3	202.76 (2.27)	140.00 (0.70)	226.01 (3.11)	228.87 (9.06)	209.73 (1.52)	234.21 (1.81)
1997	4	206.70 (2.32)	141.69 (0.71)	230.15 (3.16)	229.19 (9.05)	212.73 (1.54)	238.06 (1.84)
1998	1	210.21 (2.34)	144.73 (0.71)	232.66 (3.20)	233.04 (9.18)	214.62 (1.54)	242.76 (1.87)
1998	2	211.61 (2.36)	145.68 (0.72)	235.37 (3.24)	232.76 (9.18)	215.49 (1.55)	247.70 (1.91)
1998	3	214.68 (2.40)	147.98 (0.73)	237.68 (3.27)	234.39 (9.26)	217.76 (1.57)	252.99 (1.95)
1998	4	217.39 (2.42)	149.72 (0.74)	239.90 (3.29)	236.25 (9.30)	219.95 (1.58)	255.05 (1.96)
1999	1	220.30 (2.46)	150.95 (0.75)	242.03 (3.33)	239.45 (9.46)	222.03 (1.60)	258.67 (2.00)
1999	2	221.20 (2.48)	154.15 (0.77)	242.38 (3.35)	240.99 (9.55)	224.70 (1.63)	264.06 (2.05)
1999	3	223.80 (2.53)	157.30 (0.80)	241.74 (3.38)	248.19 (9.90)	228.34 (1.68)	267.07 (2.10)
1999	4	226.69 (2.60)	160.04 (0.83)	243.84 (3.44)	251.31 (10.1)	232.11 (1.75)	269.95 (2.16)
2000	1	226.82 (2.72)	160.85 (0.92)	243.04 (3.59)	263.76 (11.1)	233.05 (1.93)	272.99 (2.35)

\* 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 : 2000 Q1  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	West Virginia	Wisconsin	Wyoming
1985	1	110.85 (4.51)	101.97 (0.93)	99.50 (2.91)
1985	2	112.64 (4.29)	105.26 (0.95)	98.15 (2.63)
1985	3	110.67 (4.18)	107.06 (0.96)	96.55 (2.53)
1985	4	95.33 (3.50)	107.73 (0.97)	97.38 (2.55)
1986	1	110.82 (4.31)	109.52 (0.98)	99.15 (2.60)
1986	2	113.47 (4.06)	110.87 (0.99)	100.95 (2.48)
1986	3	112.86 (4.06)	111.33 (0.99)	95.10 (2.35)
1986	4	116.68 (4.23)	112.40 (1.01)	93.63 (2.38)
1987	1	116.20 (4.24)	113.05 (1.01)	96.09 (2.41)
1987	2	117.44 (4.28)	114.71 (1.03)	90.80 (2.34)
1987	3	114.99 (4.29)	116.66 (1.08)	85.87 (2.37)
1987	4	116.11 (4.55)	118.08 (1.13)	84.19 (2.29)
1988	1	115.47 (4.59)	118.85 (1.12)	83.75 (2.36)
1988	2	118.45 (4.47)	120.78 (1.10)	78.58 (2.14)
1988	3	121.95 (4.60)	122.85 (1.13)	85.06 (2.24)
1988	4	118.51 (4.57)	123.64 (1.15)	84.99 (2.30)
1989	1	120.00 (4.64)	124.49 (1.17)	81.10 (2.31)
1989	2	123.91 (4.63)	127.27 (1.16)	86.85 (2.31)
1989	3	121.84 (4.46)	129.43 (1.17)	86.44 (2.25)
1989	4	122.63 (4.50)	130.43 (1.18)	86.50 (2.30)
1990	1	124.65 (4.67)	132.11 (1.20)	91.69 (2.55)
1990	2	124.88 (4.59)	134.61 (1.21)	88.59 (2.29)
1990	3	128.31 (4.67)	136.40 (1.22)	93.31 (2.38)
1990	4	125.39 (4.61)	136.73 (1.23)	92.23 (2.39)
1991	1	128.53 (4.69)	138.47 (1.24)	91.91 (2.33)
1991	2	131.00 (4.71)	140.59 (1.25)	96.11 (2.35)
1991	3	129.25 (4.64)	142.79 (1.27)	97.98 (2.39)
1991	4	133.42 (4.79)	143.99 (1.28)	99.05 (2.43)
1992	1	133.43 (4.73)	145.70 (1.29)	99.79 (2.39)
1992	2	136.49 (4.85)	148.43 (1.32)	101.16 (2.43)
1992	3	137.60 (4.89)	150.03 (1.33)	103.58 (2.49)
1992	4	138.72 (4.92)	152.04 (1.35)	105.12 (2.51)
1993	1	138.20 (4.92)	153.10 (1.36)	105.52 (2.56)
1993	2	140.28 (4.96)	155.40 (1.38)	108.27 (2.58)
1993	3	144.36 (5.11)	157.67 (1.40)	111.02 (2.65)
1993	4	144.00 (5.09)	159.58 (1.42)	113.68 (2.70)
1994	1	146.74 (5.23)	164.03 (1.46)	116.78 (2.80)
1994	2	147.51 (5.27)	170.72 (1.53)	119.48 (2.88)
1994	3	153.37 (5.52)	174.58 (1.57)	123.48 (2.99)
1994	4	151.45 (5.48)	174.81 (1.57)	124.21 (3.01)
1995	1	152.43 (5.52)	176.77 (1.59)	126.63 (3.06)
1995	2	155.62 (5.59)	180.43 (1.61)	129.36 (3.11)
1995	3	157.49 (5.63)	183.03 (1.63)	130.60 (3.14)
1995	4	157.76 (5.66)	185.30 (1.65)	133.03 (3.20)
1996	1	160.47 (5.74)	186.49 (1.66)	135.70 (3.25)
1996	2	163.42 (5.84)	188.90 (1.69)	135.66 (3.25)
1996	3	162.12 (5.80)	190.63 (1.70)	137.11 (3.30)
1996	4	164.02 (5.88)	192.76 (1.72)	137.63 (3.33)
1997	1	164.30 (5.89)	194.71 (1.74)	138.75 (3.37)
1997	2	166.75 (5.94)	196.71 (1.75)	140.32 (3.37)
1997	3	167.97 (5.98)	199.33 (1.78)	141.60 (3.42)
1997	4	172.04 (6.13)	201.39 (1.79)	143.84 (3.48)
1998	1	173.48 (6.14)	202.91 (1.80)	146.25 (3.49)
1998	2	174.67 (6.20)	205.55 (1.83)	145.86 (3.49)
1998	3	176.92 (6.29)	207.69 (1.85)	146.58 (3.51)
1998	4	179.91 (6.36)	208.38 (1.85)	146.89 (3.50)
1999	1	180.92 (6.43)	212.78 (1.90)	148.22 (3.56)
1999	2	180.96 (6.47)	216.81 (1.94)	151.43 (3.66)
1999	3	183.03 (6.64)	220.88 (2.00)	152.02 (3.72)
1999	4	185.22 (6.79)	223.59 (2.06)	153.10 (3.88)
2000	1	185.87 (7.17)	223.16 (2.17)	156.57 (4.24)

\* 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.





2000 Q1  
Volatility Parameter Estimates

Division / State	$\bar{A}$	$\bar{B}$	Annualized Volatility Estimate (Year 1)
East North Central	0.0018732	-0.000004656	0.08613
East South Central	0.0019624	0.000000609	0.08865
Middle Atlantic	0.0022736	0.000004528	0.09574
Mountain	0.0025446	-0.000018155	0.09944
New England	0.0019926	-0.000005665	0.08877
Pacific	0.0023900	-0.000014427	0.09659
South Atlantic	0.0020606	0.000000682	0.09085
West North Central	0.0018849	-0.000003714	0.08649
West South Central	0.0025138	-0.000014427	0.09912
Alaska	0.0022511	-0.000024946	0.09276
Alabama	0.0019990	0.000005252	0.08989
Arkansas	0.0023235	-0.000013290	0.09530
Arizona	0.0021551	-0.000012333	0.09178
California	0.0014657	-0.000004360	0.07611
Colorado	0.0020543	-0.000015355	0.08928
Connecticut	0.0019646	-0.000008304	0.08790
District of Columbia	0.0024465	-0.000015854	0.09763
Delaware	0.0010967	-0.000000058	0.06623
Florida	0.0025581	0.000001255	0.10125
Georgia	0.0016745	0.000012035	0.08301
Hawaii	0.0031707	-0.000021422	0.11109
Iowa	0.0014849	-0.000006466	0.07639
Idaho	0.0025017	-0.000018885	0.09851
Illinois	0.0013749	0.000012677	0.07551
Indiana	0.0019414	-0.000011143	0.08711
Kansas	0.0020681	-0.000011151	0.08997
Kentucky	0.0016701	-0.000003221	0.08142
Louisiana	0.0021283	-0.000013771	0.09107
Massachusetts	0.0017512	-0.000003977	0.08331
Maryland	0.0012863	-0.000003510	0.07134
Maine	0.0019909	-0.000008867	0.08844
Michigan	0.0019080	-0.000011115	0.08634
Minnesota	0.0020250	-0.000002638	0.08977
Missouri	0.0013965	-0.000000070	0.07473
Mississippi	0.0025148	-0.000015323	0.09906
Montana	0.0023799	-0.000017288	0.09614
North Carolina	0.0017286	-0.000002538	0.08291
North Dakota	0.0011849	-0.000001362	0.06868
Nebraska	0.0018038	-0.000006666	0.08431
New Hampshire	0.0017374	-0.000012907	0.08212
New Jersey	0.0019255	-0.000007236	0.08710
New Mexico	0.0020377	-0.000010945	0.08931
Nevada	0.0011786	-0.000005036	0.06807
New York	0.0028222	0.000002069	0.10640
Ohio	0.0017786	-0.000005142	0.08386
Oklahoma	0.0024040	-0.000020408	0.09638
Oregon	0.0025271	-0.000018897	0.09903
Pennsylvania	0.0015451	0.000011102	0.07974
Rhode Island	0.0016833	-0.000010083	0.08107
South Carolina	0.0019684	-0.000003343	0.08843
South Dakota	0.0013960	0.000009145	0.07570
Tennessee	0.0018052	0.000001400	0.08511
Texas	0.0024427	-0.000011519	0.09791
Utah	0.0019845	-0.000014494	0.08779
Virginia	0.0013231	-0.000002032	0.07253
Vermont	0.0016084	-0.000010091	0.07920
Washington	0.0022432	-0.000011224	0.09377
Wisconsin	0.0018230	-0.000007125	0.08472
West Virginia	0.0022137	-0.000004964	0.09368
Wyoming	0.0025364	-0.000022837	0.09889



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

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

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

Fannie Mae and Freddie Mac are the nation's largest housing finance institutions. They buy mortgages from commercial banks, thrift institutions, mortgage banks, and other primary lenders, and either hold these mortgages in their own portfolios or package them into mortgage-backed securities for resale to investors. These secondary mortgage market operations play a major role in creating a ready supply of mortgage funds for American homebuyers. At present, combined assets and off-balance sheet obligations of Fannie Mae and Freddie Mac are more than \$2.1 trillion.

Fannie Mae and Freddie Mac are Congressionally-chartered, publicly-owned corporations 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 include:

- Conducting broad -based examinations of Fannie Mae and Freddie Mac;
- Developing a risk-based capital standard using a "stress test," that simulates fluctuating 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 on 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 other federal financial regulators such 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.

