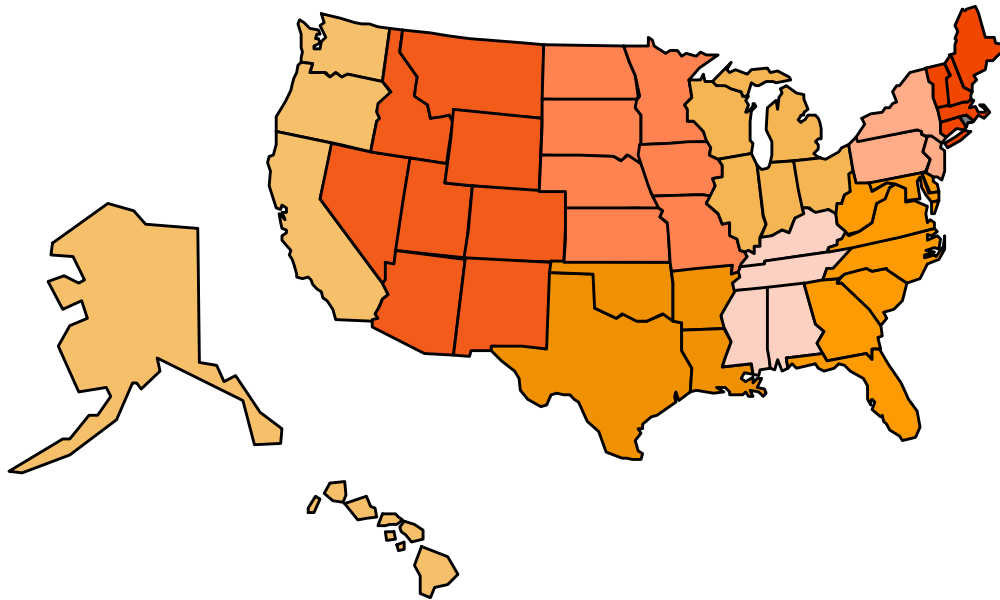


Third Quarter 1998

HOUSE PRICE INDEX



Office of Federal Housing
Enterprise Oversight

House Price Index (HPI)

Third Quarter 1998

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OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

For Immediate Release
Wednesday, December 2, 1998

Contact: Jill Weide
 (202) 414-3813

Government Announces Home Price Appreciation Rates

U.S. House Prices Increase Five Percent

Continued Strong Growth in West Coast and New England Areas

Washington, D.C. - **The Office of Federal Housing Enterprise Oversight (OFHEO) announced today that average U.S. home prices increased by 5% from September 30, 1997 to September 30, 1998.**

OFHEO's House Price Index (HPI) is published on a quarterly basis and tracks average house price changes in repeat sales or refinancings on the same single-family properties. OFHEO's index is based on analysis of data obtained from **over 10.1 million** repeat transactions over the past 20 years.

House prices in the **Pacific Census Division** grew more rapidly than those in any other division over the past year and the past quarter. This increase was driven by strong appreciation rates in **California** and **Washington**. House prices in the **New England Division** also showed healthy growth, led by above-average rates in **Massachusetts, Connecticut and New Hampshire**.

Census Division Rankings (based on % change from 97Q3 to 98Q3)	
Pacific (AK, CA, HI, OR, WA)	7.3%
New England (CT, MA, ME, NH, RI, VT)	6.4%
East South Central (AL, KY, MS, TN)	4.8%
West South Central (AR, LA, OK, TX)	4.8%
East North Central (IL, IN, MI, OH, WI)	4.6%
South Atlantic (DC, DE, FL, GA, MD, NC, SC, VA, WV)	4.5%
Mountain (AZ, CO, ID, MT, NM, NV, UT, WY)	4.3%
West North Central (IA, KS, MN, MO, ND, NE, SD)	4.3%
Middle Atlantic (NJ, NY, PA)	3.8%

Top 6 States (Appreciation Rates 97Q3 –98Q3)	
California	8.5%
Massachusetts	7.4%
Washington	7.0%
New Hampshire	6.8%
Michigan	6.0%
Georgia	6.0%

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

The HPI is a *weighted repeat sales* index, meaning that it measures average price changes in repeat sales or refinancings on the same single-family properties. The mortgages measured by the HPI are both *conforming* and *conventional*. *Conforming* refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and doesn't exceed the *conforming loan limit*, now \$227,150 for single-family homes. (***This amount will increase to \$240,000 beginning in 1999.***) *Conventional* means that the mortgages are neither insured nor guaranteed by the FHA or VA. In 1997, about 90% of conventional mortgages had principal amounts under the conforming limit. In 1996, Fannie Mae and Freddie Mac purchased or securitized roughly 40% of all conventional, single-family mortgage loans originated or refinanced.

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

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

The House Price Index for Third Quarter 1998 is available online at www.ofheo.gov/house.

DIVISION SUMMARY :

Pacific (AK, CA, HI, OR, WA): House prices rose 1.9% in the third quarter, and rose 7.3% since the third quarter of 1997. House prices in the Pacific division have risen 15.1% in the past five years.

New England (CT, MA, ME, NH, RI, VT): House prices rose 1.9% in the third quarter, and rose 6.4% since the third quarter of 1997. House prices in New England have risen 14.7% in the five years ending in the third quarter of 1998.

East South Central (AL, KY, MS, TN): House prices rose 1.0% for the third quarter of 1998, and 4.8% for the last year. The increase over five years was 27.8%.

West South Central (AR, LA, OK, TX): House prices rose 1.2% in the third quarter of 1998, and rose 4.8% for the last year. The five-year increase was 18.4%.

East North Central (IL, IN, MI, OH, WI): House prices rose 1.1% for the third quarter of 1998, and 4.6% since the third quarter of 1997. The five-year increase was 30.3%.

South Atlantic (DC, DE, FL, GA, MD, NC, SC, VA, WV): House prices rose 1.1% for the third quarter and 4.5% for the past year. The five-year increase was 17.7%.

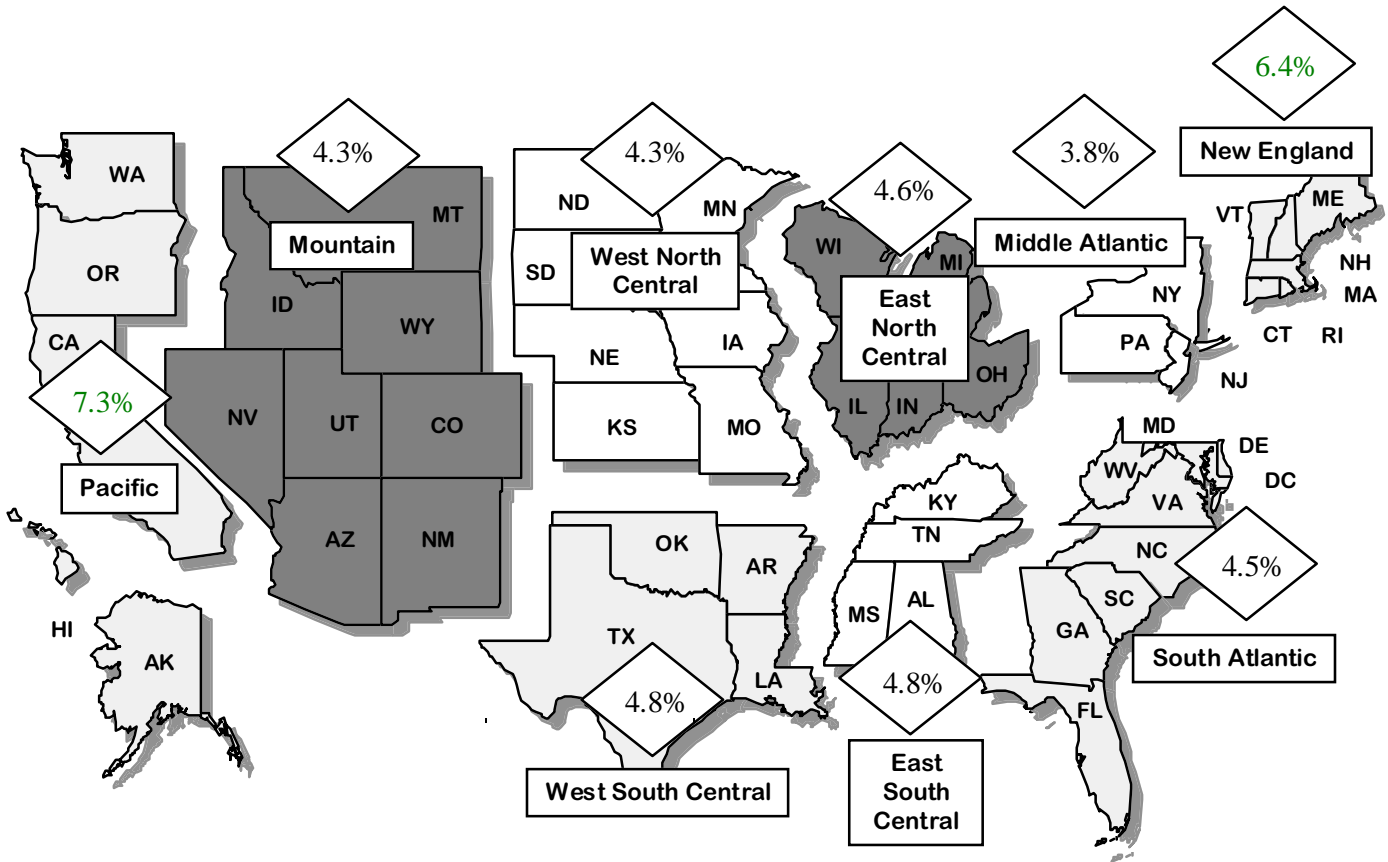
Mountain (AZ, CO, ID, MT, NM, NV, UT, WY): House prices increased 1.1% for the third quarter of 1998, and 4.3% for the last year. For the past five years, house prices rose 37.9%.

West North Central (IA, KS, MN, MO, ND, NE, SD): House prices rose 0.9% for the third quarter of 1998, and 4.3% for the last year. The five-year increase was 28.2%.

Middle Atlantic (NJ, NY, PA): House prices rose 0.6% for the third quarter, and prices rose 3.8% for the last year. For the five years ending in the third quarter of 1998, house prices in the Middle Atlantic division rose 8.5%.



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

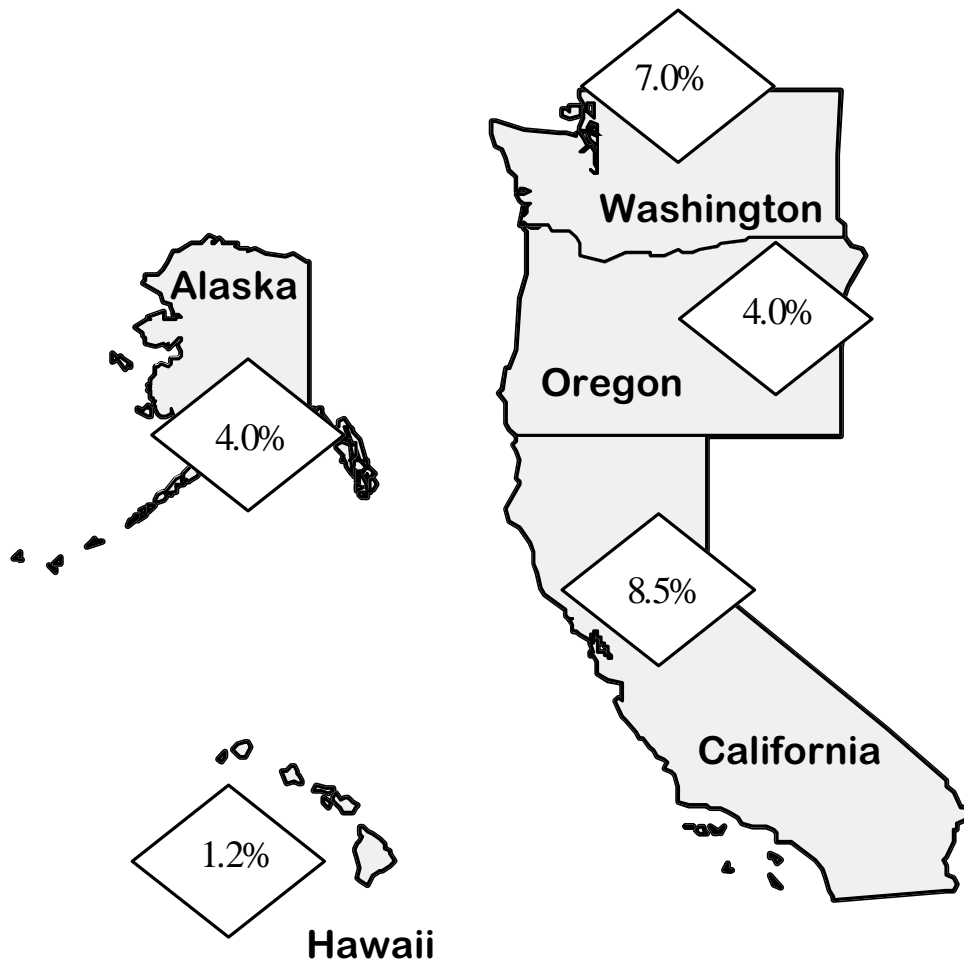


Percent Change in House Prices
 Period Ended Sept. 30, 1998

^Division	"Division "Ranking *	"1-Yr.	"Qtr.	"5-Yr.	"Since 1980
Pacific	1	7.3	1.9	15.1	147.2
New England	2	6.4	1.9	14.7	204.5
East South Central	3	4.8	1.0	27.8	104.5
West South Central	4	4.8	1.2	18.4	47.6
East North Central	5	4.6	1.1	30.3	119.4
South Atlantic	6	4.5	1.1	17.7	111.9
Mountain	7	4.3	1.1	37.9	106.9
West North Central	8	4.3	0.9	28.2	91.1
Middle Atlantic	9	3.8	0.6	8.5	161.4
United States **		5.0	1.2	20.1	118.6



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



Percent Change in House Prices
 Period Ended Sept. 30, 1998

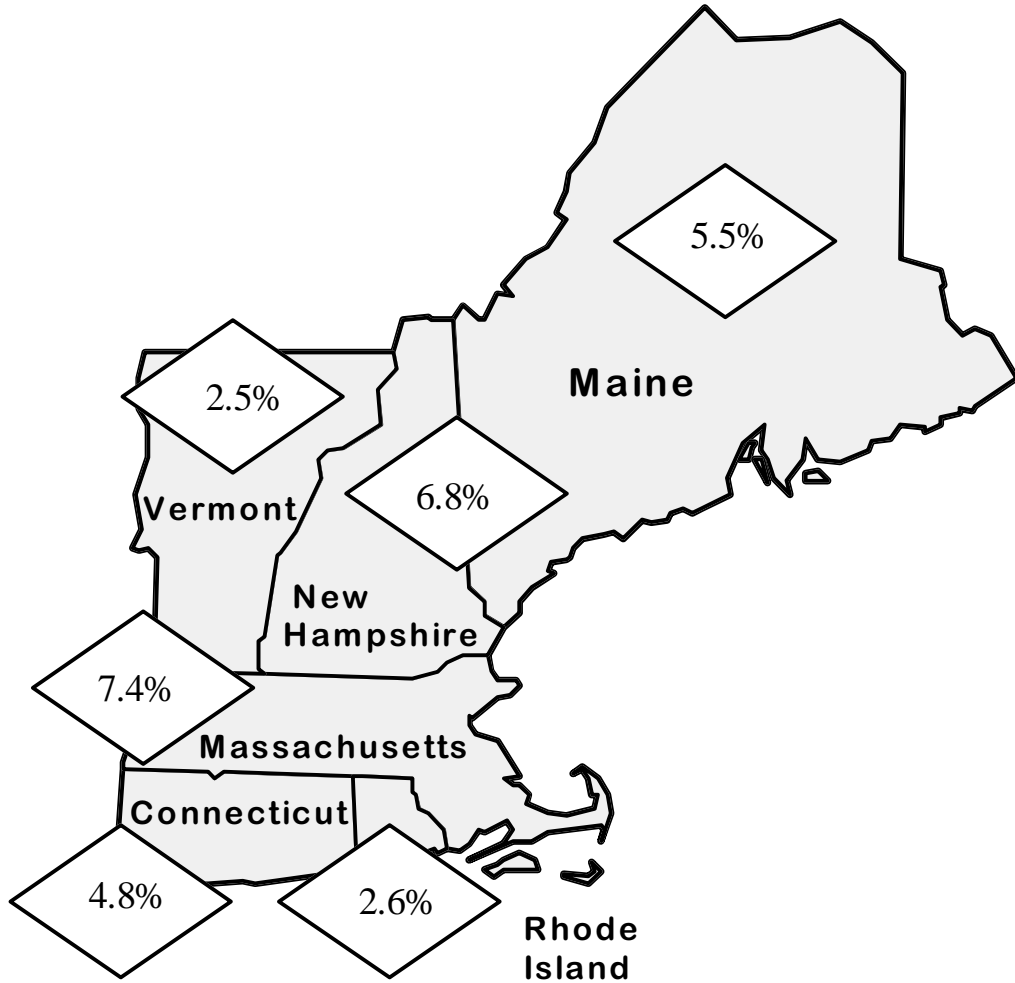
[^] State	"Division "Ranking *	"National "Ranking *	"1-Yr.	"Qtr.	"5-Yr.	"Since 1980
<i>Pacific</i>		1	7.3	1.9	15.1	147.2
California, (CA)	1	1	8.5	2.4	6.9	131.6
Washington, (WA)	2	3	7.0	1.9	26.5	153.2
Alaska, (AK)	3	27	4.0	0.5	20.2	63.3
Oregon, (OR)	4	29	4.0	0.7	46.4	145.9
Hawaii, (HI)	5	51	1.2	1.1	-8.7	144.4
<i>United States **</i>			5.0	1.2	20.1	118.6

* 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
Third Quarter 1997 to Third Quarter 1998



Percent Change in House Prices
 Period Ended Sept. 30, 1998

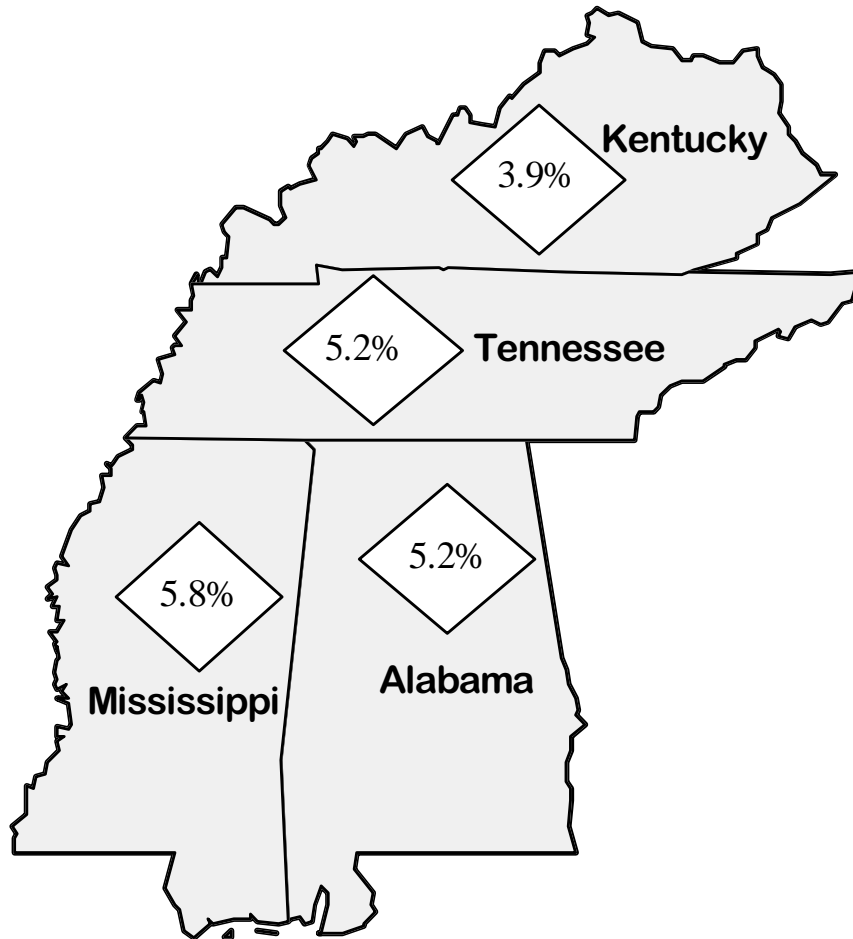
^State	"Division "Ranking *	"National "Ranking *	"1-Yr.	"Qtr.	"5-Yr.	"Since 1980
<i>New England</i>		2	6.4	1.9	14.7	204.5
Massachusetts, (MA)	1	2	7.4	2.3	20.6	247.4
New Hampshire, (NH)	2	4	6.8	1.7	14.8	126.3
Maine, (ME)	3	9	5.5	1.1	11.4	135.6
Connecticut, (CT)	4	18	4.8	1.4	5.3	152.1
Rhode Island, (RI)	5	47	2.6	-0.2	3.4	161.0
Vermont, (VT)	6	49	2.5	1.4	7.1	133.4
<i>United States **</i>			5.0	1.2	20.1	118.6

* Note: Rankings based on annual percentage change.

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



One Year Change in State House Prices
East South Central Census Division
Third Quarter 1997 to Third Quarter 1998



Percent Change in House Prices
 Period Ended Sept. 30, 1998

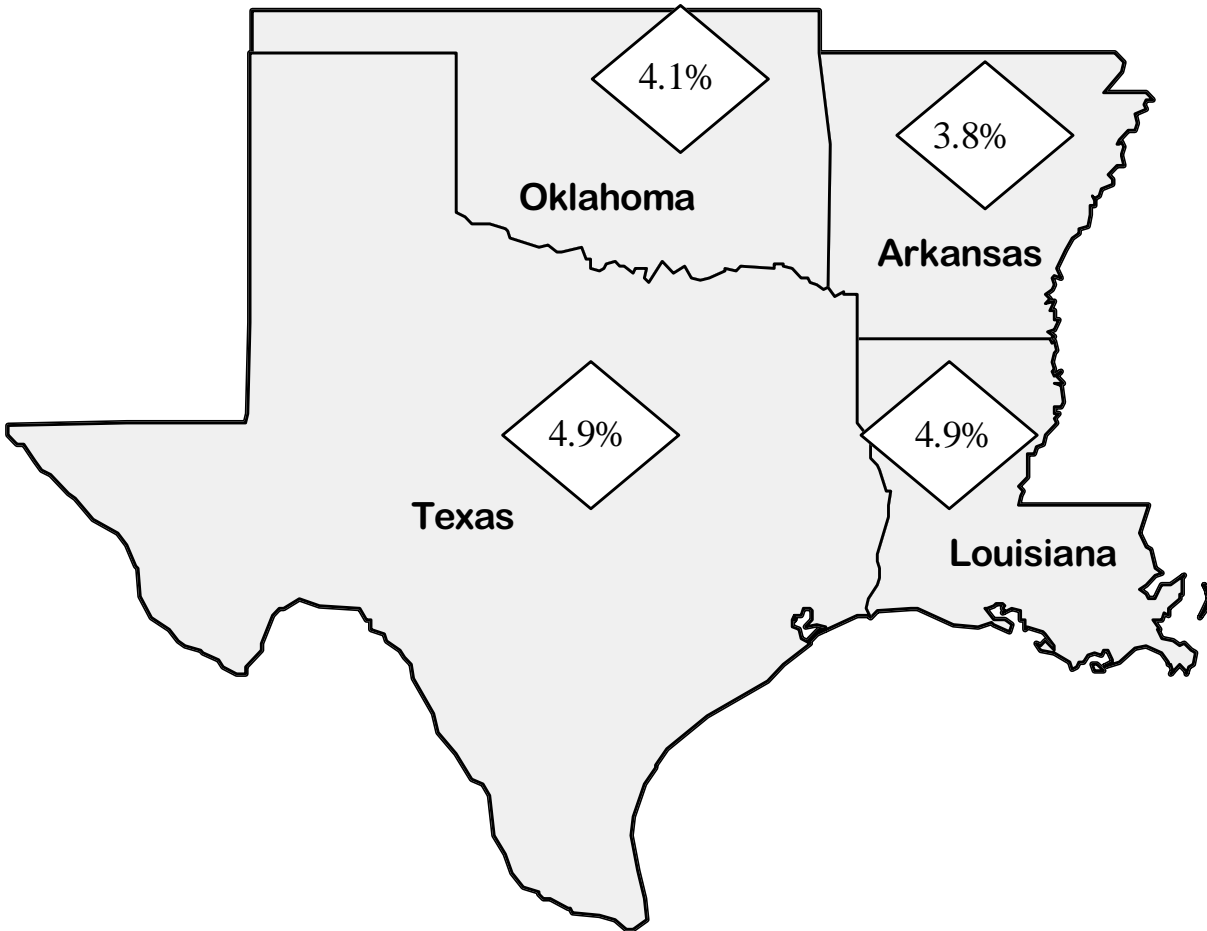
[^] State	"Division "Ranking *	"National "Ranking *	"1-Yr.	"Qtr.	"5-Yr.	"Since 1980
<i>East South Central</i>		3	4.8	1.0	27.8	104.5
Mississippi, (MS)	1	7	5.8	1.0	27.0	71.3
Tennessee, (TN)	2	11	5.2	1.3	30.3	114.8
Alabama, (AL)	3	12	5.2	1.2	24.4	100.6
Kentucky, (KY)	4	32	3.9	0.7	28.3	107.9
<i>United States</i> **			5.0	1.2	20.1	118.6

* Note: Rankings based on annual percentage change.

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



One Year Change in State House Prices
West South Central Census Division
Third Quarter 1997 to Third Quarter 1998



Percent Change in House Prices
 Period Ended Sept. 30, 1998

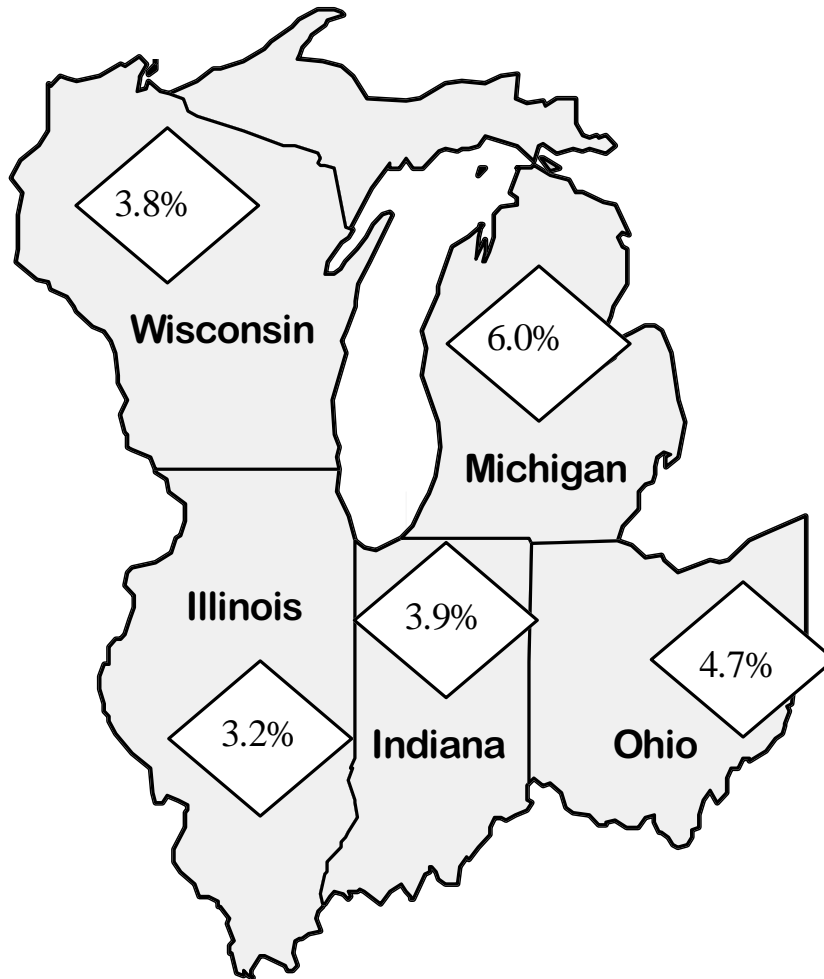
[^] State	"Division "Ranking *	"National "Ranking *	"1-Yr.	"Qtr.	"5-Yr.	"Since 1980
<i>West South Central</i>		4	4.8	1.2	18.4	47.6
Texas, (TX)	1	15	4.9	1.2	15.2	46.5
Louisiana, (LA)	2	17	4.9	1.2	29.5	54.0
Oklahoma, (OK)	3	26	4.1	0.2	20.9	35.7
Arkansas, (AR)	4	34	3.8	0.9	23.3	75.1
<i>United States **</i>			5.0	1.2	20.1	118.6

* Note: Rankings based on annual percentage change.

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



One Year Change in State House Prices
East North Central Census Division
Third Quarter 1997 to Third Quarter 1998



Percent Change in House Prices
 Period Ended Sept. 30, 1998

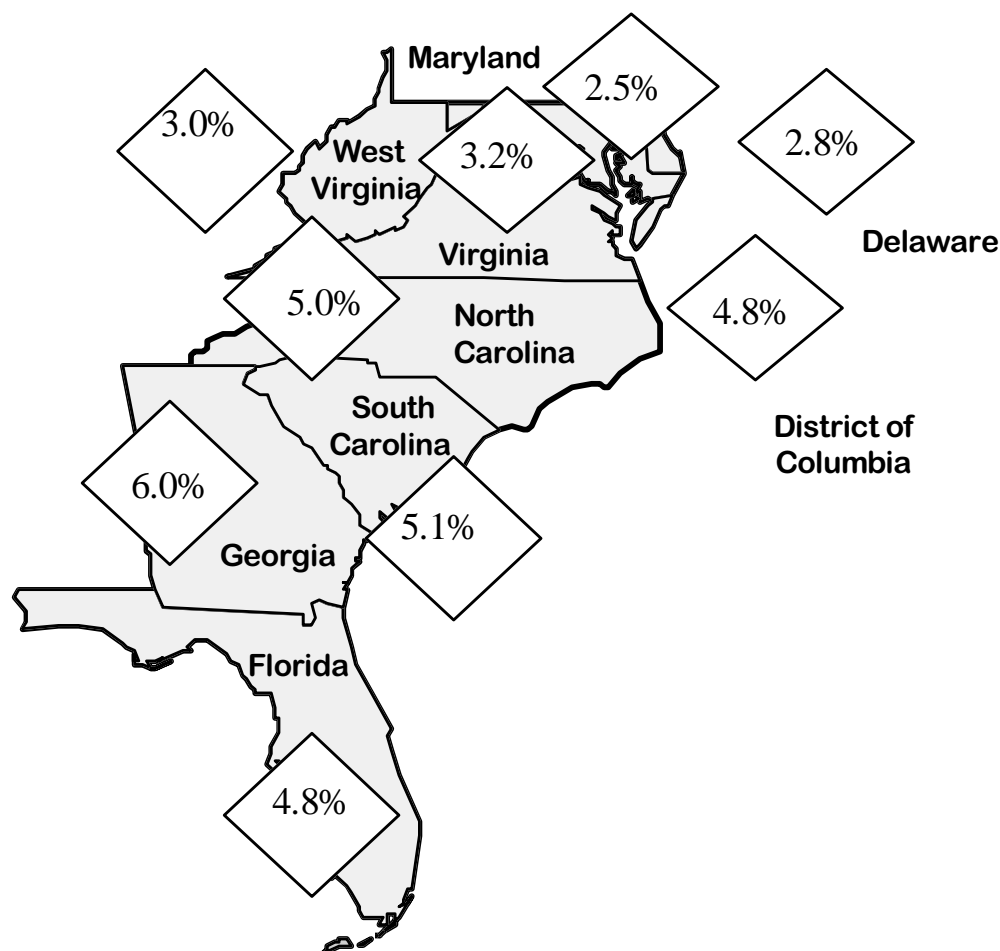
^State	"Division "Ranking *	"National "Ranking *	"1-Yr.	"Qtr.	"5-Yr.	"Since 1980
<i>East North Central</i>		5	4.6	1.1	30.3	119.4
Michigan, (MI)	1	6	6.0	1.3	40.9	131.7
Ohio, (OH)	2	21	4.7	1.3	27.5	109.5
Indiana, (IN)	3	31	3.9	0.5	26.8	102.1
Wisconsin, (WI)	4	35	3.8	0.9	32.9	109.9
Illinois, (IL)	5	40	3.2	0.9	20.4	119.8
<i>United States **</i>			5.0	1.2	20.1	118.6

* Note: Rankings based on annual percentage change.

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



One Year Change in State House Prices
South Atlantic Census Division
Third Quarter 1997 to Third Quarter 1998



Percent Change in House Prices
 Period Ended Sept. 30, 1998

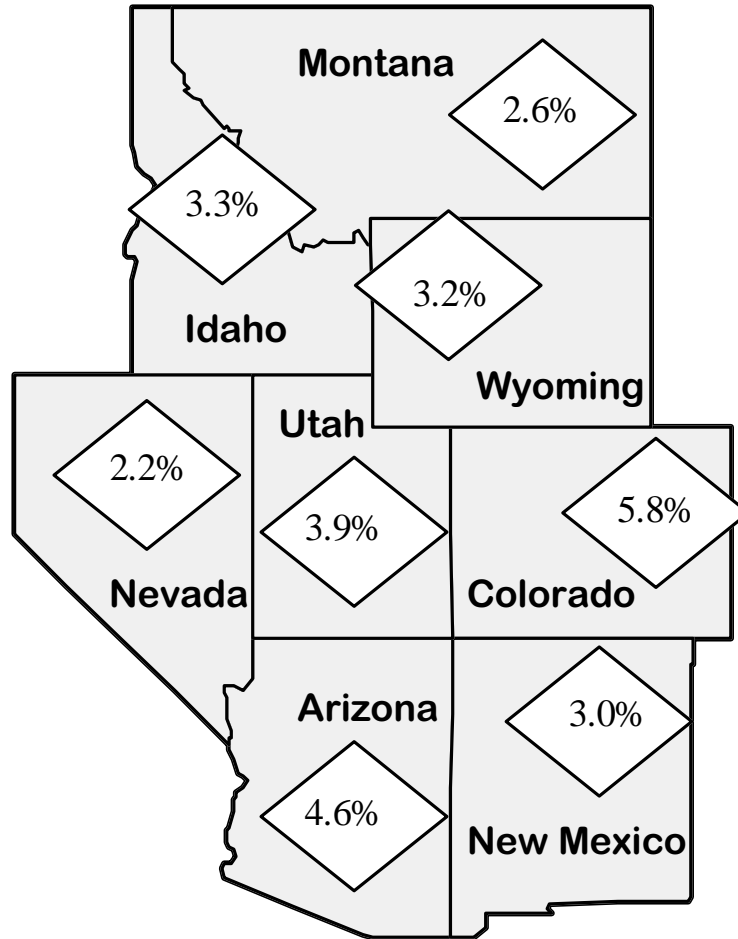
[^] State	"Division "Ranking *	"National "Ranking *	"1-Yr.	"Qtr.	"5-Yr.	"Since 1980
<i>South Atlantic</i>		6	4.5	1.1	17.7	111.9
Georgia, (GA)	1	5	6.0	1.3	26.1	125.1
South Carolina, (SC)	2	13	5.1	0.5	22.8	107.7
North Carolina, (NC)	3	14	5.0	1.2	27.9	127.3
Florida, (FL)	4	19	4.8	0.8	16.3	88.6
District of Columbia, (DC)	5	20	4.8	0.5	4.7	104.2
Virginia, (VA)	6	41	3.2	1.2	10.4	119.4
West Virginia, (WV)	7	43	3.0	-0.1	22.1	72.3
Delaware, (DE)	8	45	2.8	0.5	6.6	149.7
Maryland, (MD)	9	48	2.5	0.5	6.6	124.7
<i>United States **</i>			5.0	1.2	20.1	118.6

* Note: Rankings based on annual percentage change.

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



One Year Change in State House Prices
Mountain Census Division
Third Quarter 1997 to Third Quarter 1998



Percent Change in House Prices
 Period Ended Sept. 30, 1998

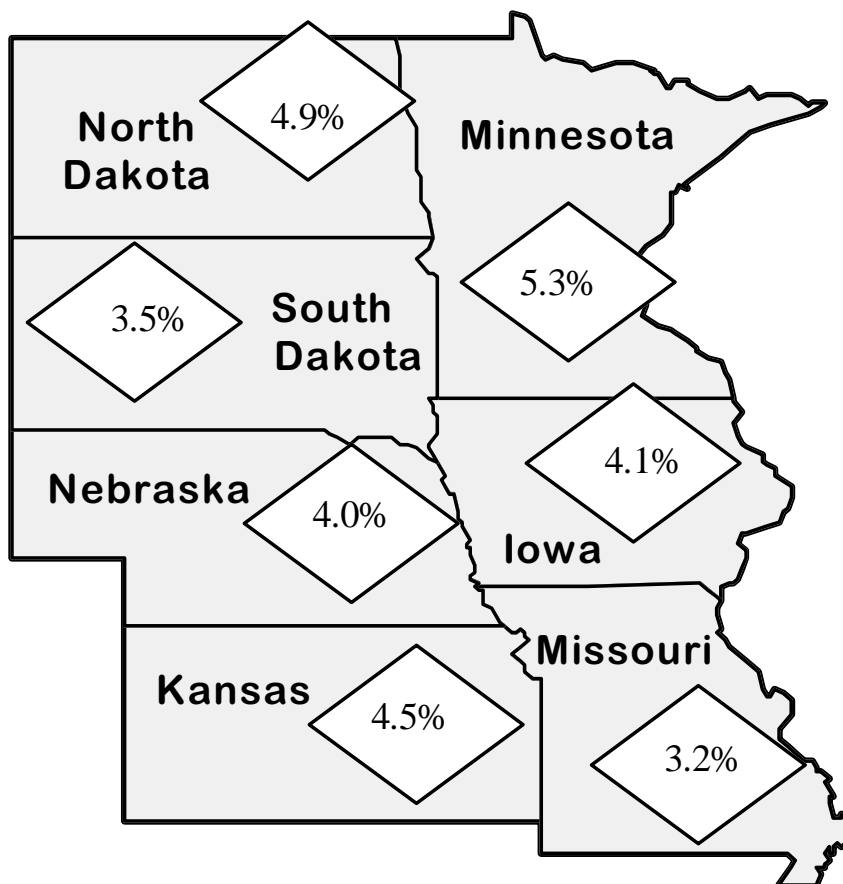
[^] State	"Division "Ranking *	"National "Ranking *	"1-Yr.	"Qtr.	"5-Yr.	"Since 1980
<i>Mountain</i>		7	4.3	1.1	37.9	106.9
Colorado, (CO)	1	8	5.8	1.6	44.2	125.6
Arizona, (AZ)	2	22	4.6	1.0	29.7	85.6
Utah, (UT)	3	30	3.9	0.3	59.5	139.8
Idaho, (ID)	4	38	3.3	1.0	26.4	91.1
Wyoming, (WY)	5	42	3.2	0.5	32.1	46.7
New Mexico, (NM)	6	44	3.0	1.0	27.7	102.1
Montana, (MT)	7	46	2.6	0.8	33.6	98.7
Nevada, (NV)	8	50	2.2	0.6	14.8	85.1
<i>United States **</i>			5.0	1.2	20.1	118.6

* Note: Rankings based on annual percentage change.

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



One Year Change in State House Prices
West North Central Census Division
Third Quarter 1997 to Third Quarter 1998



Percent Change in House Prices
 Period Ended Sept. 30, 1998

^State	"Division "Ranking *	"National "Ranking *	"1-Yr.	"Qtr.	"5-Yr.	"Since 1980
<i>West North Central</i>		8	4.3	0.9	28.2	91.1
Minnesota, (MN)	1	10	5.3	1.4	28.9	105.3
North Dakota, (ND)	2	16	4.9	2.1	25.5	60.3
Kansas, (KS)	3	23	4.5	0.5	29.8	69.7
Iowa, (IA)	4	25	4.1	0.6	28.5	74.1
Nebraska, (NE)	5	28	4.0	1.1	32.2	92.0
South Dakota, (SD)	6	36	3.5	0.8	29.3	98.3
Missouri, (MO)	7	39	3.2	0.3	24.5	94.6
<i>United States **</i>			5.0	1.2	20.1	118.6

* Note: Rankings based on annual percentage change.

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



One Year Change in State House Prices
Middle Atlantic Census Division
Third Quarter 1997 to Third Quarter 1998



Percent Change in House Prices
 Period Ended Sept. 30, 1998

[^] State	"Division "Ranking *	"National "Ranking *	"1-Yr.	"Qtr.	"5-Yr.	"Since 1980
<i>Middle Atlantic</i>		9	3.8	0.6	8.5	161.4
New York, (NY)	1	24	4.3	0.8	7.4	206.1
New Jersey, (NJ)	2	33	3.9	0.6	8.7	157.0
Pennsylvania, (PA)	3	37	3.4	0.4	9.5	129.1
<i>United States **</i>			5.0	1.2	20.1	118.6

* Note: Rankings based on annual percentage change.

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



Percent Change in House Prices with State Ranking

Period Ended Sept. 30, 1998

^State	"National "Ranking	"1-Yr. *	"Qtr.	"5-Yr.	"Since 1980
California, (CA)	1	8.5	2.4	6.9	131.6
Massachusetts, (MA)	2	7.4	2.3	20.6	247.4
Washington, (WA)	3	7.0	1.9	26.5	153.2
New Hampshire, (NH)	4	6.8	1.7	14.8	126.3
Michigan, (MI)	6	6.0	1.3	40.9	131.7
Georgia, (GA)	5	6.0	1.3	26.1	125.1
Colorado, (CO)	8	5.8	1.6	44.2	125.6
Mississippi, (MS)	7	5.8	1.0	27.0	71.3
Maine, (ME)	9	5.5	1.1	11.4	135.6
Minnesota, (MN)	10	5.3	1.4	28.9	105.3
Tennessee, (TN)	11	5.2	1.3	30.3	114.8
Alabama, (AL)	12	5.2	1.2	24.4	100.6
South Carolina, (SC)	13	5.1	0.5	22.8	107.7
North Carolina, (NC)	14	5.0	1.2	27.9	127.3
United States **		5.0	1.2	20.1	118.6
North Dakota, (ND)	16	4.9	2.1	25.5	60.3
Louisiana, (LA)	17	4.9	1.2	29.5	54.0
Texas, (TX)	15	4.9	1.2	15.2	46.5
Connecticut, (CT)	18	4.8	1.4	5.3	152.1
District of Columbia, (DC)	20	4.8	0.5	4.7	104.2
Florida, (FL)	19	4.8	0.8	16.3	88.6
Ohio, (OH)	21	4.7	1.3	27.5	109.5
Arizona, (AZ)	22	4.6	1.0	29.7	85.6
Kansas, (KS)	23	4.5	0.5	29.8	69.7
New York, (NY)	24	4.3	0.8	7.4	206.1
Iowa, (IA)	25	4.1	0.6	28.5	74.1
Oklahoma, (OK)	26	4.1	0.2	20.9	35.7
Oregon, (OR)	29	4.0	0.7	46.4	145.9
Nebraska, (NE)	28	4.0	1.1	32.2	92.0
Alaska, (AK)	27	4.0	0.5	20.2	63.3
New Jersey, (NJ)	33	3.9	0.6	8.7	157.0
Utah, (UT)	30	3.9	0.3	59.5	139.8
Kentucky, (KY)	32	3.9	0.7	28.3	107.9
Indiana, (IN)	31	3.9	0.5	26.8	102.1
Wisconsin, (WI)	35	3.8	0.9	32.9	109.9
Arkansas, (AR)	34	3.8	0.9	23.3	75.1
South Dakota, (SD)	36	3.5	0.8	29.3	98.3
Pennsylvania, (PA)	37	3.4	0.4	9.5	129.1
Idaho, (ID)	38	3.3	1.0	26.4	91.1
Illinois, (IL)	40	3.2	0.9	20.4	119.8
Virginia, (VA)	41	3.2	1.2	10.4	119.4
Missouri, (MO)	39	3.2	0.3	24.5	94.6
Wyoming, (WY)	42	3.2	0.5	32.1	46.7
New Mexico, (NM)	44	3.0	1.0	27.7	102.1
West Virginia, (WV)	43	3.0	-0.1	22.1	72.3
Delaware, (DE)	45	2.8	0.5	6.6	149.7
Rhode Island, (RI)	47	2.6	-0.2	3.4	161.0
Montana, (MT)	46	2.6	0.8	33.6	98.7
Vermont, (VT)	49	2.5	1.4	7.1	133.4
Maryland, (MD)	48	2.5	0.5	6.6	124.7
Nevada, (NV)	50	2.2	0.6	14.8	85.1
Hawaii, (HI)	51	1.2	1.1	-8.7	144.4

* Note: Rankings based on annual percentage change.

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



1998 Third Quarter Highlights

U.S. House Prices Grew 5.0 Percent since September 30, 1997, Led by Continued Strong Growth in the Pacific and New England Divisions

1. House prices in the **Pacific Division** grew more rapidly than those in any other division over the past year (7.3%) and the past quarter (1.9% — tied with **New England**). This result was largely driven by strong appreciation in **California** and **Washington**.
 - **California** house prices have appreciated 8.5 percent since third quarter of 1997 and 2.4 percent since last quarter. According to the OFHEO HPI, third quarter 1998 marked a full recovery in **California** since its 1995 trough. That is, **California** house price levels have now surpassed their 1990 peak level.
 - In the **Pacific Division**, only growth rates in **California** and **Washington** (7.0% since third quarter of 1997 and 1.9% over the past quarter) were above U.S. rates. However, quarterly growth in **Hawaii** was close to the national rate (1.1 percent in the third quarter), marking an improvement over the four previous quarters.¹
2. House prices in the **New England Division** continued to appreciate at above average rates in the third quarter of 1998 (1.9%). Results indicate that **New England** home prices are now 2.9 percent higher than they were at their 1989 peak level.² Healthy house price growth in **Massachusetts**, **Connecticut**, and **New Hampshire** over the mid-to-late nineties is largely responsible for the recovery and continued growth of this division.
 - The strong performance of this division may be largely attributed to steady appreciation in **Massachusetts** over the past 3-4 years. Home prices in this State were fully recovered from their 1994 trough by the third quarter of 1997 (when they reached their 1989 peak level). Since third quarter of 1997, home prices in **Massachusetts** have continued to grow at a healthy pace (7.4%), and third quarter 1998 growth was especially good (2.3% — implying 9.5% annual growth). House price levels as of third quarter 1998 are currently 8.4 percent higher than their 1989 peak level.
 - Recoveries in **New Hampshire** and **Connecticut** have also contributed significantly to house price appreciation in the **New England Division**. Although the recoveries in the two States lagged **Massachusetts**' recovery, house prices have been growing steadily in both States since the first quarter of 1995.³ Quarterly home price growth rates in **New Hampshire** have been especially strong over the past year (6.8% growth since third quarter 1997 and 1.7% over the past quarter). If **New Hampshire** continues on this trend, it is likely to experience a full recovery sometime during 1999.



3. **Middle Atlantic Division** and *northern* **South Atlantic Division** States continued to grow at a relatively slow pace.
- House prices in all three States in the **Middle Atlantic Division** (3.8%) appreciated at rates below the **U.S.** rate (5.0%).
 - The five States in the northern region of the **South Atlantic Division** have behaved similarly to those in the **Middle Atlantic Division**. **Virginia** (3.2%), **West Virginia** (3.0%), **Delaware** (2.8%), and **Maryland** (2.5%) continued to grow at relatively low rates. On the other hand, States in the southern region of the **South Atlantic Division** experienced healthy house price appreciation relative to the nation's average.
 - House price appreciation in the **District of Columbia** over the past four quarters (4.8%) was fairly strong compared to the majority of other States in the **Middle Atlantic** and northern **Southern Atlantic Divisions**.⁴

¹ Caution should be exercised when viewing this result. Standard errors of the index estimates imply that it is possible that no change occurred.

² Prices had recovered fully by the second quarter of 1998.

³ Like Massachusetts, both States also experienced house price peaks in the fourth quarter of 1989, followed by declines through the early nineties.

⁴ Caution should be exercised when viewing this result. Standard errors of the index estimates imply that it is possible that no change occurred.



QUESTIONS AND ANSWERS ABOUT THE HOUSE PRICE INDEX (HPI)

What is the House Price Index?

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

How often will the HPI be published?

Every three months, approximately two months after the end of the previous quarter. The HPI reflecting home price figures for the quarter ending December, 1998 will be released in late February, 1999.

What is the value of the HPI?

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

What geographic areas are covered by the House Price Index?

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

How is the HPI computed?

The HPI is a *weighted repeat sales* index, meaning that it measures average price changes in repeat sales or refinancings on the same properties. This information is obtained by reviewing repeat mortgage transactions on single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac since January 1975. There are more than 10.2 million repeat transactions in this national statistical sample. The HPI is updated each quarter as additional mortgages are purchased or securitized by Fannie Mae



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

What transactions are covered in the HPI?

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single family properties are included. “Conforming” refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that doesn’t exceed the conforming loan limit, a figure linked to an index published by the Federal Housing Finance Board. The conforming limit for single-family homes is now \$227,150. (In 1999, the limit will increase to \$240,000.) “Conventional” means that the mortgages are neither insured nor guaranteed by the FHA, VA, or other federal government entity.

What transactions are not covered in the HPI?

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

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

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

Why is OFHEO publishing the HPI?

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



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

The HPI published by OFHEO covers far more transactions, and appears more frequently, than the Commerce Department survey. The CQHPI covers sales of new homes and homes for sale, based on a sample of about 12,000 transactions annually, gathered through monthly surveys. OFHEO's quarterly HPI is based on 10.2 million repeat transactions over 20 years. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

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

OFHEO uses data supplied by Fannie Mae and Freddie Mac in compiling the HPI. Each of the Enterprises had previously created a weighted repeat sales index based on property matches within its own database. In the first quarter of 1994, Fannie Mae and Freddie Mac began publishing a joint index, the Conventional Mortgage Home Price Index. The CMHPI is a 20-year quarterly index series covering 10.2 million repeat home sales or refinancings.

How is the HPI updated?

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

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

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

How can I obtain more information on the HPI?

Questions and requests for additional information should be directed to:

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HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

House Price Index Series 1st Quarter 1985* to 3rd Quarter 1998

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

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

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



OFHEO House Price Indexes : 1998 Q3
 U.S. Combined* and Census Division Indexes
 (1980 Q1=100)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1985	1	122.00	173.00 (1.48)	140.88 (0.69)	122.62 (0.41)	109.57 (0.82)
1985	2	123.20	184.54 (1.57)	145.22 (0.70)	119.37 (0.39)	115.40 (0.85)
1985	3	125.80	194.30 (1.65)	149.26 (0.72)	125.04 (0.41)	113.75 (0.82)
1985	4	127.76	205.54 (1.75)	154.01 (0.74)	126.47 (0.42)	117.16 (0.85)
1986	1	130.79	214.01 (1.82)	157.90 (0.76)	129.76 (0.42)	119.38 (0.86)
1986	2	134.23	224.80 (1.90)	167.89 (0.80)	132.39 (0.42)	122.27 (0.86)
1986	3	137.55	237.04 (2.00)	177.18 (0.84)	135.16 (0.43)	123.01 (0.87)
1986	4	140.52	249.25 (2.11)	184.96 (0.88)	137.70 (0.44)	127.91 (0.91)
1987	1	143.36	258.93 (2.20)	192.10 (0.92)	139.24 (0.45)	129.23 (0.92)
1987	2	146.62	268.53 (2.28)	201.34 (0.96)	143.04 (0.46)	131.57 (0.94)
1987	3	150.01	277.56 (2.38)	211.69 (1.02)	146.41 (0.48)	133.97 (0.98)
1987	4	151.69	282.20 (2.43)	217.26 (1.06)	148.72 (0.49)	134.52 (1.00)
1988	1	154.39	287.01 (2.47)	221.24 (1.09)	151.74 (0.51)	136.98 (1.02)
1988	2	157.83	291.85 (2.49)	227.43 (1.10)	155.48 (0.51)	137.66 (1.00)
1988	3	159.68	291.54 (2.49)	230.13 (1.11)	157.53 (0.52)	138.40 (1.00)
1988	4	161.55	293.56 (2.51)	231.11 (1.12)	159.43 (0.52)	138.41 (1.01)
1989	1	163.75	292.21 (2.50)	232.60 (1.13)	161.58 (0.53)	139.54 (1.03)
1989	2	166.12	291.00 (2.48)	232.32 (1.12)	163.77 (0.54)	140.76 (1.02)
1989	3	169.76	295.02 (2.51)	235.11 (1.13)	166.28 (0.54)	142.15 (1.02)
1989	4	171.51	295.98 (2.52)	236.92 (1.14)	167.78 (0.54)	143.21 (1.03)
1990	1	172.24	291.83 (2.49)	236.84 (1.14)	168.71 (0.55)	143.64 (1.03)
1990	2	172.11	283.96 (2.42)	234.45 (1.12)	168.67 (0.55)	144.17 (1.03)
1990	3	172.44	280.00 (2.38)	233.43 (1.12)	169.01 (0.55)	144.51 (1.03)
1990	4	171.65	273.58 (2.33)	231.40 (1.11)	168.33 (0.55)	144.13 (1.03)
1991	1	172.84	272.44 (2.32)	231.50 (1.11)	169.73 (0.55)	146.13 (1.04)
1991	2	173.79	268.95 (2.28)	232.24 (1.11)	171.30 (0.55)	147.46 (1.04)
1991	3	173.83	265.82 (2.26)	232.08 (1.11)	170.76 (0.55)	147.98 (1.04)
1991	4	176.12	268.10 (2.27)	234.93 (1.12)	173.66 (0.56)	150.13 (1.05)
1992	1	177.29	267.69 (2.26)	237.27 (1.13)	175.00 (0.56)	151.50 (1.06)
1992	2	177.06	263.87 (2.23)	235.40 (1.12)	174.72 (0.56)	152.18 (1.07)
1992	3	178.67	264.75 (2.24)	237.89 (1.13)	176.62 (0.56)	154.27 (1.08)
1992	4	179.51	265.27 (2.24)	238.93 (1.13)	177.40 (0.56)	155.32 (1.09)
1993	1	179.38	263.28 (2.23)	238.00 (1.14)	177.19 (0.57)	156.10 (1.10)
1993	2	180.85	264.76 (2.24)	240.41 (1.14)	178.81 (0.57)	158.10 (1.11)
1993	3	182.02	265.45 (2.24)	240.92 (1.14)	179.98 (0.57)	160.06 (1.12)
1993	4	183.53	266.82 (2.26)	242.64 (1.15)	181.27 (0.58)	161.85 (1.13)
1994	1	184.66	266.64 (2.26)	242.33 (1.15)	182.08 (0.58)	164.13 (1.15)
1994	2	185.47	262.22 (2.23)	240.68 (1.16)	181.92 (0.59)	166.77 (1.18)
1994	3	185.98	260.78 (2.23)	238.38 (1.16)	182.19 (0.59)	168.95 (1.20)
1994	4	185.78	259.03 (2.22)	235.77 (1.15)	182.24 (0.60)	170.15 (1.21)
1995	1	186.73	260.19 (2.23)	235.42 (1.15)	182.95 (0.60)	171.68 (1.22)
1995	2	189.90	264.11 (2.25)	238.95 (1.16)	185.89 (0.60)	174.91 (1.24)
1995	3	193.00	268.70 (2.28)	243.13 (1.17)	188.94 (0.61)	177.93 (1.26)
1995	4	194.77	270.83 (2.30)	244.17 (1.18)	190.92 (0.62)	180.03 (1.27)
1996	1	197.29	274.02 (2.33)	247.51 (1.19)	193.41 (0.62)	183.05 (1.29)
1996	2	197.68	272.10 (2.32)	245.33 (1.19)	193.32 (0.63)	184.10 (1.30)
1996	3	198.35	271.79 (2.32)	243.98 (1.19)	193.58 (0.63)	185.58 (1.31)
1996	4	200.55	275.91 (2.35)	245.37 (1.20)	195.73 (0.64)	187.72 (1.33)
1997	1	202.85	278.32 (2.38)	247.98 (1.23)	198.40 (0.65)	190.61 (1.36)
1997	2	204.58	281.51 (2.40)	248.18 (1.22)	199.14 (0.65)	191.72 (1.36)
1997	3	208.23	286.26 (2.43)	251.83 (1.23)	202.83 (0.66)	195.09 (1.38)
1997	4	211.31	291.19 (2.48)	254.48 (1.24)	206.25 (0.67)	198.47 (1.41)
1998	1	213.86	294.54 (2.50)	258.52 (1.24)	208.74 (0.67)	199.90 (1.40)
1998	2	216.03	298.74 (2.54)	259.85 (1.25)	209.66 (0.68)	202.42 (1.43)
1998	3	218.60	304.50 (2.60)	261.37 (1.28)	211.90 (0.70)	204.50 (1.46)

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



OFHEO House Price Indexes : 1998 Q3
 U.S. Combined* and Census Division Indexes
 (1980 Q1=100)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1985	1	121.61 (0.56)	112.53 (0.62)	104.60 (0.32)	119.69 (0.73)	122.73 (0.29)
1985	2	122.06 (0.54)	114.01 (0.61)	106.48 (0.32)	119.61 (0.71)	120.91 (0.27)
1985	3	121.53 (0.53)	109.84 (0.57)	108.13 (0.32)	119.26 (0.68)	127.22 (0.28)
1985	4	119.30 (0.53)	115.17 (0.61)	109.00 (0.33)	117.33 (0.67)	127.85 (0.29)
1986	1	122.23 (0.53)	117.24 (0.61)	111.15 (0.33)	123.54 (0.70)	128.82 (0.28)
1986	2	125.18 (0.52)	117.06 (0.60)	113.08 (0.33)	123.73 (0.68)	131.23 (0.28)
1986	3	122.56 (0.52)	120.45 (0.62)	115.86 (0.34)	124.56 (0.69)	134.94 (0.29)
1986	4	120.56 (0.52)	122.08 (0.63)	118.17 (0.35)	122.63 (0.68)	137.95 (0.29)
1987	1	121.09 (0.52)	123.09 (0.64)	119.36 (0.35)	126.56 (0.70)	141.84 (0.30)
1987	2	115.78 (0.50)	126.27 (0.65)	123.76 (0.37)	126.42 (0.70)	144.70 (0.31)
1987	3	113.92 (0.51)	127.75 (0.68)	126.85 (0.38)	123.79 (0.71)	149.13 (0.33)
1987	4	110.89 (0.51)	127.25 (0.69)	128.59 (0.40)	122.03 (0.71)	152.86 (0.34)
1988	1	110.57 (0.51)	128.38 (0.70)	130.49 (0.40)	123.31 (0.72)	158.52 (0.35)
1988	2	111.70 (0.50)	130.04 (0.69)	133.72 (0.40)	123.79 (0.70)	164.66 (0.36)
1988	3	109.29 (0.48)	130.14 (0.69)	136.07 (0.41)	123.24 (0.70)	171.86 (0.38)
1988	4	108.62 (0.49)	130.68 (0.70)	137.12 (0.41)	122.65 (0.70)	180.35 (0.40)
1989	1	109.13 (0.49)	130.91 (0.71)	139.06 (0.42)	122.76 (0.71)	188.82 (0.42)
1989	2	110.42 (0.49)	132.60 (0.70)	141.42 (0.42)	123.27 (0.70)	197.60 (0.43)
1989	3	112.32 (0.49)	134.01 (0.70)	144.49 (0.43)	125.60 (0.70)	208.47 (0.45)
1989	4	111.85 (0.49)	134.89 (0.70)	145.57 (0.43)	126.01 (0.70)	214.97 (0.46)
1990	1	111.88 (0.49)	135.18 (0.71)	147.40 (0.44)	126.34 (0.71)	217.64 (0.47)
1990	2	112.67 (0.49)	135.60 (0.71)	149.28 (0.44)	126.71 (0.70)	217.78 (0.47)
1990	3	113.12 (0.49)	136.04 (0.71)	150.76 (0.45)	128.03 (0.70)	218.73 (0.47)
1990	4	112.67 (0.49)	135.80 (0.71)	151.18 (0.45)	128.31 (0.71)	218.09 (0.47)
1991	1	113.81 (0.49)	137.48 (0.71)	152.74 (0.45)	130.15 (0.71)	219.33 (0.47)
1991	2	115.24 (0.49)	138.52 (0.71)	154.86 (0.45)	131.74 (0.71)	218.82 (0.46)
1991	3	115.48 (0.49)	139.01 (0.71)	156.14 (0.46)	132.16 (0.72)	218.49 (0.46)
1991	4	116.93 (0.50)	140.97 (0.72)	157.99 (0.46)	134.60 (0.73)	221.05 (0.46)
1992	1	118.47 (0.49)	141.83 (0.72)	159.45 (0.47)	136.29 (0.73)	220.77 (0.46)
1992	2	118.42 (0.50)	142.77 (0.73)	161.01 (0.47)	137.66 (0.74)	219.02 (0.46)
1992	3	120.25 (0.50)	144.20 (0.74)	162.48 (0.47)	139.62 (0.75)	219.47 (0.46)
1992	4	120.99 (0.50)	145.25 (0.74)	164.09 (0.48)	141.85 (0.76)	218.66 (0.46)
1993	1	121.61 (0.51)	146.13 (0.75)	164.94 (0.48)	143.68 (0.77)	216.14 (0.45)
1993	2	123.00 (0.51)	147.45 (0.75)	166.57 (0.49)	146.78 (0.79)	215.65 (0.45)
1993	3	124.68 (0.52)	149.14 (0.76)	168.38 (0.49)	150.04 (0.81)	214.72 (0.45)
1993	4	126.12 (0.52)	150.97 (0.77)	170.10 (0.50)	153.70 (0.82)	214.99 (0.45)
1994	1	127.25 (0.53)	153.06 (0.79)	172.64 (0.51)	157.40 (0.85)	214.18 (0.45)
1994	2	128.17 (0.54)	157.22 (0.81)	176.24 (0.52)	162.86 (0.88)	211.63 (0.46)
1994	3	128.47 (0.55)	159.34 (0.83)	178.80 (0.53)	166.67 (0.90)	209.91 (0.47)
1994	4	128.20 (0.55)	160.17 (0.83)	179.85 (0.53)	168.75 (0.92)	208.21 (0.46)
1995	1	128.42 (0.55)	161.50 (0.84)	182.02 (0.54)	171.28 (0.93)	208.32 (0.47)
1995	2	130.98 (0.56)	164.30 (0.85)	185.27 (0.55)	174.82 (0.95)	211.68 (0.47)
1995	3	132.74 (0.56)	166.74 (0.86)	188.17 (0.55)	178.74 (0.96)	214.86 (0.46)
1995	4	133.84 (0.57)	168.61 (0.87)	190.68 (0.56)	181.74 (0.98)	215.77 (0.47)
1996	1	135.75 (0.58)	170.69 (0.88)	193.02 (0.57)	184.97 (1.00)	217.86 (0.47)
1996	2	135.78 (0.58)	172.65 (0.89)	196.44 (0.58)	185.48 (1.00)	216.90 (0.47)
1996	3	135.67 (0.58)	173.95 (0.90)	198.85 (0.59)	187.36 (1.01)	217.30 (0.48)
1996	4	137.00 (0.60)	175.90 (0.91)	201.25 (0.59)	190.60 (1.03)	219.79 (0.48)
1997	1	138.19 (0.61)	178.33 (0.93)	203.91 (0.60)	192.80 (1.05)	221.49 (0.49)
1997	2	138.96 (0.60)	180.32 (0.93)	206.87 (0.61)	194.10 (1.05)	224.75 (0.49)
1997	3	140.87 (0.61)	183.32 (0.95)	209.89 (0.62)	198.45 (1.07)	230.44 (0.50)
1997	4	142.75 (0.62)	185.40 (0.96)	212.66 (0.63)	201.93 (1.09)	234.56 (0.51)
1998	1	145.46 (0.61)	187.13 (0.96)	213.80 (0.63)	203.05 (1.09)	238.98 (0.51)
1998	2	145.93 (0.62)	189.49 (0.97)	217.10 (0.64)	204.75 (1.10)	242.55 (0.52)
1998	3	147.64 (0.64)	191.13 (0.99)	219.44 (0.65)	206.95 (1.12)	247.23 (0.54)

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



OFHEO House Price Indexes : 1998 Q3
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1985	1	99.67 (1.86)	143.48 (9.22)	121.52 (1.45)	116.37 (2.26)	124.99 (0.26)	125.64 (1.23)
1985	2	116.98 (2.19)	144.54 (9.29)	122.84 (1.42)	115.82 (2.13)	122.97 (0.25)	124.87 (1.18)
1985	3	116.28 (2.15)	144.17 (9.27)	123.63 (1.39)	120.36 (2.21)	129.80 (0.25)	119.72 (1.08)
1985	4	111.78 (2.07)	139.02 (8.94)	124.70 (1.41)	116.79 (2.13)	130.85 (0.26)	115.44 (1.04)
1986	1	118.37 (2.19)	139.54 (9.00)	128.82 (1.43)	114.49 (2.05)	131.64 (0.26)	127.85 (1.15)
1986	2	122.63 (2.23)	142.71 (9.13)	132.53 (1.43)	124.27 (2.14)	134.81 (0.25)	128.53 (1.11)
1986	3	118.79 (2.16)	138.02 (8.84)	132.71 (1.43)	118.58 (2.06)	138.13 (0.26)	127.24 (1.10)
1986	4	129.81 (2.37)	134.60 (8.63)	122.38 (1.32)	116.56 (2.04)	141.71 (0.27)	127.20 (1.11)
1987	1	130.19 (2.38)	131.03 (8.48)	135.40 (1.46)	123.15 (2.19)	145.31 (0.28)	128.33 (1.11)
1987	2	132.18 (2.41)	122.87 (7.98)	134.71 (1.45)	126.70 (2.29)	148.43 (0.28)	127.50 (1.10)
1987	3	132.70 (2.46)	115.35 (7.50)	133.90 (1.48)	124.88 (2.37)	153.67 (0.30)	125.12 (1.12)
1987	4	133.58 (2.51)	104.56 (6.82)	131.50 (1.49)	121.95 (2.44)	157.82 (0.32)	123.67 (1.13)
1988	1	136.20 (2.55)	120.53 (7.83)	132.33 (1.48)	123.26 (2.33)	163.65 (0.32)	124.66 (1.14)
1988	2	137.73 (2.54)	114.60 (7.43)	134.37 (1.47)	124.89 (2.31)	170.37 (0.33)	124.53 (1.11)
1988	3	136.98 (2.52)	125.12 (8.06)	132.23 (1.46)	125.39 (2.32)	178.21 (0.35)	123.88 (1.11)
1988	4	136.55 (2.53)	130.21 (8.34)	131.97 (1.46)	123.69 (2.39)	187.83 (0.37)	122.86 (1.10)
1989	1	136.92 (2.51)	126.54 (8.12)	130.98 (1.46)	123.94 (2.37)	196.53 (0.39)	122.67 (1.12)
1989	2	138.60 (2.56)	103.56 (6.71)	131.14 (1.44)	125.54 (2.35)	206.31 (0.40)	123.86 (1.10)
1989	3	140.21 (2.57)	103.32 (6.73)	132.86 (1.44)	126.64 (2.28)	218.25 (0.42)	126.27 (1.10)
1989	4	141.19 (2.59)	101.71 (6.60)	132.44 (1.44)	124.83 (2.23)	225.06 (0.43)	125.96 (1.11)
1990	1	140.98 (2.59)	96.91 (6.33)	132.10 (1.44)	126.36 (2.30)	227.70 (0.44)	126.55 (1.12)
1990	2	142.59 (2.61)	110.26 (7.14)	131.07 (1.42)	126.22 (2.25)	228.30 (0.44)	127.47 (1.11)
1990	3	142.64 (2.60)	119.54 (7.71)	131.60 (1.42)	127.36 (2.23)	230.12 (0.44)	128.35 (1.11)
1990	4	142.55 (2.60)	116.66 (7.55)	131.07 (1.42)	127.41 (2.25)	228.71 (0.44)	128.66 (1.13)
1991	1	144.59 (2.63)	122.28 (7.95)	133.03 (1.43)	128.69 (2.25)	228.76 (0.43)	130.01 (1.12)
1991	2	146.71 (2.66)	124.89 (8.06)	134.01 (1.43)	129.35 (2.23)	227.50 (0.43)	131.89 (1.12)
1991	3	147.46 (2.67)	128.56 (8.27)	133.72 (1.42)	130.65 (2.24)	227.41 (0.43)	132.95 (1.13)
1991	4	149.41 (2.70)	129.23 (8.32)	137.34 (1.46)	132.36 (2.26)	229.18 (0.43)	135.25 (1.15)
1992	1	150.99 (2.72)	130.85 (8.39)	138.38 (1.46)	133.41 (2.25)	227.92 (0.42)	137.21 (1.16)
1992	2	151.43 (2.74)	131.92 (8.45)	138.18 (1.46)	132.94 (2.26)	225.69 (0.42)	140.12 (1.18)
1992	3	154.06 (2.78)	132.40 (8.50)	139.00 (1.47)	134.91 (2.28)	225.24 (0.42)	142.94 (1.21)
1992	4	155.55 (2.81)	133.53 (8.55)	139.92 (1.47)	136.46 (2.31)	223.19 (0.42)	145.86 (1.23)
1993	1	156.83 (2.84)	133.43 (8.57)	139.90 (1.48)	137.43 (2.35)	219.95 (0.41)	148.66 (1.26)
1993	2	158.41 (2.86)	133.41 (8.55)	141.90 (1.49)	140.14 (2.37)	218.26 (0.41)	152.26 (1.28)
1993	3	161.22 (2.91)	135.83 (8.70)	143.13 (1.51)	141.94 (2.39)	216.58 (0.40)	156.47 (1.32)
1993	4	162.97 (2.94)	136.13 (8.71)	145.29 (1.53)	144.21 (2.42)	215.33 (0.40)	160.51 (1.35)
1994	1	164.33 (2.98)	137.49 (8.81)	147.08 (1.56)	146.98 (2.50)	213.36 (0.40)	165.94 (1.40)
1994	2	166.47 (3.02)	140.80 (9.04)	149.34 (1.59)	148.07 (2.54)	207.58 (0.40)	173.62 (1.48)
1994	3	167.13 (3.04)	143.03 (9.19)	151.27 (1.61)	149.54 (2.58)	204.32 (0.41)	178.15 (1.52)
1994	4	167.27 (3.05)	140.75 (9.04)	153.96 (1.64)	152.24 (2.62)	201.37 (0.41)	179.18 (1.53)
1995	1	168.92 (3.07)	143.56 (9.24)	155.64 (1.66)	153.14 (2.64)	200.24 (0.41)	182.52 (1.55)
1995	2	172.25 (3.13)	145.83 (9.37)	158.06 (1.68)	156.80 (2.70)	202.63 (0.40)	186.00 (1.58)
1995	3	175.68 (3.19)	147.44 (9.46)	161.52 (1.72)	158.54 (2.71)	205.48 (0.40)	189.73 (1.61)
1995	4	177.59 (3.23)	148.12 (9.51)	163.14 (1.74)	159.89 (2.74)	205.56 (0.40)	193.08 (1.64)
1996	1	180.58 (3.27)	150.72 (9.67)	166.52 (1.77)	162.40 (2.77)	206.03 (0.40)	195.97 (1.66)
1996	2	180.52 (3.28)	152.51 (9.78)	166.79 (1.77)	162.32 (2.79)	202.59 (0.40)	198.11 (1.68)
1996	3	180.99 (3.29)	153.21 (9.82)	168.10 (1.79)	161.34 (2.78)	202.19 (0.40)	200.21 (1.70)
1996	4	183.83 (3.35)	154.73 (9.94)	170.23 (1.82)	163.88 (2.84)	204.31 (0.40)	203.82 (1.73)
1997	1	185.26 (3.38)	155.76 (10.0)	172.68 (1.85)	166.88 (2.91)	205.52 (0.41)	206.10 (1.76)
1997	2	186.17 (3.38)	155.46 (9.98)	173.25 (1.85)	166.87 (2.89)	208.15 (0.41)	209.09 (1.78)
1997	3	190.65 (3.47)	156.92 (10.1)	177.52 (1.89)	168.70 (2.92)	213.41 (0.42)	213.35 (1.81)
1997	4	193.55 (3.52)	159.58 (10.2)	180.34 (1.92)	172.30 (2.98)	217.70 (0.42)	217.26 (1.85)
1998	1	196.13 (3.55)	159.87 (10.2)	181.69 (1.92)	173.80 (2.95)	221.81 (0.42)	219.30 (1.85)
1998	2	198.22 (3.60)	162.38 (10.4)	183.72 (1.95)	173.52 (2.96)	226.15 (0.43)	222.03 (1.88)
1998	3	200.57 (3.66)	163.25 (10.5)	185.60 (1.98)	175.08 (3.07)	231.59 (0.46)	225.65 (1.92)

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



OFHEO House Price Indexes : 1998 Q3
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1985	1	152.11 (2.95)	136.75 (3.66)	110.10 (4.58)	116.17 (0.72)	129.20 (1.10)	115.01 (3.06)
1985	2	159.39 (3.08)	140.34 (3.72)	113.56 (4.71)	117.57 (0.72)	114.65 (0.95)	112.68 (2.94)
1985	3	164.09 (3.16)	143.35 (3.78)	115.32 (4.69)	118.34 (0.71)	131.94 (1.09)	117.98 (3.00)
1985	4	171.43 (3.31)	143.09 (3.79)	115.65 (4.77)	121.35 (0.73)	134.83 (1.13)	117.82 (3.01)
1986	1	178.05 (3.43)	151.27 (4.02)	119.89 (4.96)	121.19 (0.73)	137.84 (1.14)	121.40 (3.10)
1986	2	189.77 (3.64)	154.06 (4.05)	122.11 (4.87)	125.85 (0.74)	140.88 (1.15)	121.33 (3.02)
1986	3	204.31 (3.92)	158.91 (4.18)	126.17 (5.03)	129.48 (0.76)	142.66 (1.17)	119.86 (2.98)
1986	4	216.51 (4.16)	164.56 (4.33)	132.53 (5.27)	130.86 (0.77)	147.23 (1.22)	125.35 (3.14)
1987	1	228.55 (4.39)	171.16 (4.52)	134.46 (5.39)	127.00 (0.75)	149.70 (1.23)	129.73 (3.28)
1987	2	243.21 (4.67)	176.18 (4.64)	139.16 (5.53)	133.46 (0.79)	152.68 (1.26)	132.32 (3.32)
1987	3	256.03 (4.96)	182.06 (4.81)	143.78 (5.89)	134.51 (0.81)	154.12 (1.29)	135.81 (3.47)
1987	4	262.82 (5.12)	188.23 (5.00)	150.31 (6.26)	136.52 (0.83)	156.60 (1.33)	138.24 (3.69)
1988	1	268.90 (5.25)	190.90 (5.08)	155.11 (6.51)	138.35 (0.85)	158.64 (1.35)	145.29 (3.83)
1988	2	273.82 (5.29)	196.57 (5.19)	160.92 (6.52)	141.06 (0.85)	160.70 (1.35)	154.08 (3.98)
1988	3	271.92 (5.27)	201.99 (5.34)	168.43 (6.85)	142.00 (0.85)	161.21 (1.36)	158.22 (4.13)
1988	4	273.14 (5.30)	206.97 (5.47)	169.19 (6.91)	143.44 (0.87)	161.87 (1.37)	170.98 (4.42)
1989	1	268.75 (5.22)	210.27 (5.58)	179.58 (7.34)	144.87 (0.88)	162.85 (1.38)	181.46 (4.70)
1989	2	269.20 (5.20)	216.56 (5.72)	182.05 (7.41)	145.95 (0.88)	163.21 (1.38)	186.40 (4.76)
1989	3	269.93 (5.20)	222.24 (5.86)	184.93 (7.48)	148.03 (0.88)	165.58 (1.38)	197.23 (4.97)
1989	4	269.00 (5.18)	224.40 (5.91)	188.70 (7.59)	149.45 (0.89)	166.96 (1.40)	205.05 (5.14)
1990	1	265.97 (5.13)	226.64 (5.99)	192.34 (7.82)	150.48 (0.90)	167.18 (1.40)	220.75 (5.54)
1990	2	257.89 (4.97)	225.99 (5.95)	191.81 (7.77)	149.98 (0.89)	165.41 (1.38)	234.35 (5.86)
1990	3	255.65 (4.92)	224.18 (5.90)	190.74 (7.66)	150.44 (0.89)	165.97 (1.38)	244.51 (6.13)
1990	4	248.51 (4.79)	224.41 (5.91)	188.83 (7.68)	150.46 (0.90)	165.15 (1.38)	254.35 (6.38)
1991	1	248.94 (4.80)	227.45 (5.99)	190.12 (7.67)	151.72 (0.90)	167.22 (1.39)	257.49 (6.43)
1991	2	245.18 (4.71)	228.89 (6.01)	190.50 (7.59)	152.81 (0.90)	167.90 (1.39)	262.68 (6.51)
1991	3	242.79 (4.67)	229.56 (6.04)	189.27 (7.57)	152.53 (0.90)	167.63 (1.38)	263.24 (6.53)
1991	4	244.68 (4.70)	232.41 (6.10)	195.37 (7.78)	155.07 (0.91)	169.15 (1.39)	267.52 (6.62)
1992	1	245.19 (4.70)	232.14 (6.09)	197.70 (7.83)	156.96 (0.91)	170.19 (1.39)	267.05 (6.59)
1992	2	241.51 (4.63)	231.35 (6.07)	197.70 (7.83)	155.86 (0.91)	170.96 (1.41)	266.31 (6.56)
1992	3	241.90 (4.64)	232.82 (6.11)	196.40 (7.76)	158.40 (0.92)	174.16 (1.43)	268.00 (6.62)
1992	4	241.98 (4.64)	233.89 (6.13)	193.63 (7.66)	158.55 (0.92)	174.67 (1.43)	268.85 (6.63)
1993	1	239.32 (4.60)	232.20 (6.10)	195.23 (7.77)	158.92 (0.93)	175.21 (1.44)	268.21 (6.64)
1993	2	239.46 (4.59)	234.15 (6.13)	195.03 (7.70)	160.86 (0.94)	177.27 (1.45)	269.17 (6.64)
1993	3	239.49 (4.59)	234.23 (6.14)	195.07 (7.71)	162.24 (0.94)	178.53 (1.46)	267.75 (6.60)
1993	4	240.07 (4.60)	234.77 (6.15)	195.90 (7.73)	163.99 (0.95)	179.94 (1.47)	268.85 (6.63)
1994	1	238.46 (4.58)	234.63 (6.16)	197.37 (7.84)	164.55 (0.97)	181.05 (1.49)	271.70 (6.72)
1994	2	233.77 (4.51)	232.24 (6.12)	189.03 (7.66)	163.58 (0.97)	181.83 (1.51)	270.71 (6.81)
1994	3	230.03 (4.46)	229.42 (6.08)	189.21 (7.79)	163.64 (0.98)	182.49 (1.52)	274.34 (7.02)
1994	4	227.75 (4.42)	228.05 (6.06)	179.52 (7.41)	163.77 (0.98)	183.02 (1.53)	268.06 (6.87)
1995	1	226.87 (4.42)	228.64 (6.09)	182.39 (7.63)	164.42 (0.99)	184.49 (1.53)	262.20 (6.75)
1995	2	229.16 (4.44)	229.73 (6.09)	184.79 (7.59)	167.12 (1.00)	187.84 (1.56)	265.40 (6.79)
1995	3	235.03 (4.54)	233.31 (6.17)	189.22 (7.67)	170.36 (1.01)	191.05 (1.58)	268.60 (6.79)
1995	4	236.17 (4.57)	236.04 (6.25)	194.74 (7.90)	172.02 (1.02)	193.67 (1.61)	268.65 (6.82)
1996	1	238.75 (4.61)	238.18 (6.30)	196.05 (7.89)	174.05 (1.03)	196.68 (1.62)	261.71 (6.61)
1996	2	235.09 (4.55)	235.97 (6.25)	189.79 (7.68)	173.24 (1.03)	197.88 (1.64)	259.28 (6.61)
1996	3	231.93 (4.50)	233.53 (6.20)	188.24 (7.71)	172.98 (1.04)	199.39 (1.66)	250.53 (6.53)
1996	4	234.14 (4.55)	236.91 (6.31)	189.56 (7.86)	174.40 (1.05)	201.83 (1.68)	251.65 (6.64)
1997	1	236.36 (4.60)	240.14 (6.40)	196.29 (8.26)	177.45 (1.08)	204.94 (1.72)	245.57 (6.51)
1997	2	237.29 (4.60)	239.40 (6.36)	194.14 (7.94)	176.60 (1.06)	207.40 (1.73)	238.53 (6.33)
1997	3	240.52 (4.66)	242.87 (6.46)	194.91 (8.00)	179.99 (1.08)	212.29 (1.77)	241.37 (6.36)
1997	4	242.49 (4.69)	244.60 (6.50)	196.54 (7.98)	183.29 (1.10)	215.83 (1.80)	241.14 (6.29)
1998	1	248.51 (4.78)	248.10 (6.54)	201.45 (8.07)	186.83 (1.10)	218.71 (1.80)	241.19 (6.13)
1998	2	248.67 (4.79)	248.51 (6.56)	203.26 (8.18)	187.15 (1.11)	222.20 (1.84)	241.67 (6.12)
1998	3	252.07 (4.89)	249.69 (6.66)	204.23 (8.49)	188.63 (1.14)	225.10 (1.89)	244.36 (6.45)

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



OFHEO House Price Indexes : 1998 Q3
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1985	1	98.13 (3.01)	109.02 (0.67)	110.66 (1.02)	99.66 (1.71)	105.97 (1.43)	113.39 (1.47)
1985	2	106.48 (3.18)	109.06 (0.65)	111.13 (0.99)	101.10 (1.65)	105.41 (1.37)	113.24 (1.43)
1985	3	105.82 (2.99)	110.18 (0.65)	111.90 (0.98)	102.03 (1.62)	99.19 (1.25)	106.32 (1.31)
1985	4	105.66 (3.05)	113.56 (0.67)	112.23 (0.99)	98.85 (1.59)	106.11 (1.35)	115.97 (1.45)
1986	1	107.19 (3.00)	114.61 (0.68)	114.02 (0.99)	101.10 (1.61)	109.46 (1.38)	116.24 (1.43)
1986	2	91.41 (2.46)	117.95 (0.69)	117.06 (1.00)	103.22 (1.62)	110.63 (1.37)	117.62 (1.43)
1986	3	107.52 (2.93)	120.81 (0.71)	118.78 (1.02)	102.90 (1.62)	113.63 (1.42)	119.86 (1.47)
1986	4	108.71 (2.97)	123.33 (0.72)	120.92 (1.05)	103.22 (1.63)	115.73 (1.45)	123.26 (1.51)
1987	1	107.29 (2.97)	123.61 (0.73)	122.59 (1.06)	104.58 (1.65)	114.71 (1.43)	123.64 (1.52)
1987	2	108.99 (3.06)	130.59 (0.77)	124.06 (1.07)	105.00 (1.65)	117.84 (1.47)	125.50 (1.54)
1987	3	105.43 (3.06)	133.91 (0.80)	125.89 (1.11)	105.26 (1.70)	118.56 (1.54)	129.86 (1.64)
1987	4	105.17 (3.09)	135.72 (0.82)	126.51 (1.15)	102.62 (1.71)	117.24 (1.57)	129.88 (1.68)
1988	1	107.74 (3.22)	138.90 (0.84)	128.18 (1.17)	104.32 (1.72)	117.97 (1.59)	132.15 (1.70)
1988	2	108.89 (3.09)	143.16 (0.85)	130.84 (1.15)	106.19 (1.70)	118.97 (1.54)	133.75 (1.67)
1988	3	107.82 (3.05)	146.59 (0.87)	131.44 (1.16)	107.39 (1.72)	119.75 (1.57)	136.13 (1.71)
1988	4	107.34 (3.10)	147.98 (0.88)	132.12 (1.17)	107.40 (1.74)	120.79 (1.61)	137.07 (1.73)
1989	1	109.61 (3.22)	150.68 (0.91)	133.67 (1.19)	109.34 (1.79)	119.74 (1.64)	138.87 (1.77)
1989	2	110.85 (3.14)	153.26 (0.91)	135.86 (1.19)	110.79 (1.78)	121.30 (1.60)	140.18 (1.75)
1989	3	111.38 (3.07)	156.97 (0.92)	137.88 (1.19)	112.62 (1.78)	121.40 (1.55)	142.39 (1.76)
1989	4	114.22 (3.14)	158.89 (0.94)	138.22 (1.20)	113.63 (1.80)	121.79 (1.56)	143.43 (1.77)
1990	1	114.88 (3.17)	160.84 (0.95)	139.37 (1.22)	114.97 (1.83)	121.02 (1.57)	143.87 (1.79)
1990	2	119.65 (3.25)	162.46 (0.95)	140.81 (1.22)	116.55 (1.84)	121.56 (1.55)	145.29 (1.79)
1990	3	121.81 (3.28)	164.45 (0.96)	141.85 (1.22)	118.15 (1.86)	121.42 (1.54)	146.39 (1.80)
1990	4	121.70 (3.28)	164.99 (0.97)	142.29 (1.23)	118.83 (1.87)	121.41 (1.55)	146.21 (1.80)
1991	1	125.07 (3.38)	166.67 (0.98)	144.64 (1.25)	120.50 (1.89)	121.76 (1.55)	148.44 (1.82)
1991	2	125.56 (3.36)	168.63 (0.98)	146.16 (1.25)	121.91 (1.91)	122.69 (1.54)	149.82 (1.83)
1991	3	128.50 (3.43)	169.72 (0.99)	147.18 (1.26)	122.82 (1.92)	123.04 (1.54)	150.67 (1.84)
1991	4	131.51 (3.50)	172.08 (1.00)	149.24 (1.27)	124.57 (1.94)	124.37 (1.55)	152.49 (1.85)
1992	1	132.69 (3.52)	173.30 (1.01)	150.59 (1.28)	125.15 (1.95)	124.96 (1.54)	153.38 (1.86)
1992	2	134.12 (3.56)	174.85 (1.02)	151.96 (1.29)	127.01 (1.98)	125.66 (1.56)	154.97 (1.88)
1992	3	136.71 (3.62)	176.37 (1.03)	153.93 (1.31)	128.62 (2.00)	126.88 (1.57)	156.54 (1.90)
1992	4	141.02 (3.73)	178.06 (1.04)	155.01 (1.31)	129.86 (2.02)	127.48 (1.57)	158.18 (1.92)
1993	1	142.64 (3.79)	179.14 (1.04)	155.95 (1.33)	131.12 (2.05)	128.04 (1.59)	158.76 (1.93)
1993	2	146.40 (3.88)	180.72 (1.05)	157.56 (1.34)	132.61 (2.06)	129.26 (1.59)	160.75 (1.95)
1993	3	151.20 (4.00)	182.53 (1.06)	159.43 (1.35)	135.45 (2.11)	130.72 (1.61)	162.05 (1.96)
1993	4	154.67 (4.09)	184.27 (1.07)	161.19 (1.36)	136.69 (2.13)	132.16 (1.63)	164.07 (1.99)
1994	1	155.64 (4.13)	187.10 (1.09)	163.01 (1.39)	139.93 (2.19)	134.60 (1.67)	166.99 (2.03)
1994	2	161.76 (4.31)	190.27 (1.12)	165.89 (1.42)	144.10 (2.26)	138.86 (1.75)	171.37 (2.10)
1994	3	164.41 (4.39)	192.00 (1.13)	168.17 (1.45)	146.68 (2.31)	141.33 (1.80)	173.00 (2.13)
1994	4	166.30 (4.44)	192.34 (1.14)	168.64 (1.46)	147.47 (2.32)	142.82 (1.82)	175.34 (2.16)
1995	1	165.97 (4.44)	194.22 (1.15)	170.99 (1.47)	148.90 (2.35)	144.24 (1.85)	177.00 (2.18)
1995	2	169.94 (4.54)	196.74 (1.15)	173.69 (1.49)	151.78 (2.38)	146.57 (1.85)	179.98 (2.20)
1995	3	173.91 (4.63)	199.29 (1.17)	176.78 (1.51)	153.95 (2.41)	148.31 (1.86)	182.33 (2.23)
1995	4	174.28 (4.64)	201.18 (1.18)	179.42 (1.54)	155.31 (2.44)	150.71 (1.90)	184.30 (2.25)
1996	1	178.27 (4.74)	203.46 (1.19)	181.31 (1.55)	157.21 (2.46)	151.00 (1.89)	187.33 (2.29)
1996	2	176.17 (4.69)	204.41 (1.20)	183.80 (1.57)	159.22 (2.50)	154.21 (1.95)	188.65 (2.31)
1996	3	177.16 (4.72)	205.28 (1.21)	184.90 (1.59)	160.20 (2.51)	155.39 (1.97)	189.94 (2.32)
1996	4	178.30 (4.76)	207.50 (1.22)	187.83 (1.61)	161.34 (2.54)	157.32 (2.00)	192.08 (2.35)
1997	1	180.98 (4.85)	209.12 (1.23)	189.64 (1.64)	163.53 (2.58)	157.87 (2.03)	195.68 (2.40)
1997	2	181.76 (4.85)	210.71 (1.24)	191.78 (1.64)	164.93 (2.59)	161.20 (2.06)	197.17 (2.41)
1997	3	185.03 (4.94)	213.02 (1.25)	194.60 (1.67)	167.20 (2.62)	162.36 (2.05)	200.15 (2.45)
1997	4	188.17 (5.02)	214.97 (1.26)	198.06 (1.70)	168.54 (2.65)	165.80 (2.10)	202.61 (2.48)
1998	1	188.81 (5.01)	216.32 (1.26)	198.72 (1.69)	170.14 (2.66)	165.97 (2.07)	203.24 (2.47)
1998	2	189.27 (5.03)	217.87 (1.28)	201.11 (1.72)	173.08 (2.71)	168.84 (2.12)	206.52 (2.52)
1998	3	191.07 (5.12)	219.82 (1.30)	202.15 (1.74)	174.09 (2.74)	169.73 (2.16)	207.91 (2.55)

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



OFHEO House Price Indexes : 1998 Q3
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1985	1	111.77 (1.30)	132.61 (5.32)	125.18 (0.99)	192.47 (1.98)	99.34 (0.64)	115.01 (1.30)
1985	2	112.38 (1.28)	137.70 (5.41)	126.90 (0.99)	207.07 (2.12)	100.53 (0.63)	114.09 (1.23)
1985	3	112.52 (1.24)	142.00 (5.56)	127.89 (0.98)	220.19 (2.25)	102.41 (0.64)	104.40 (1.10)
1985	4	107.14 (1.21)	149.67 (5.88)	128.06 (0.99)	234.52 (2.40)	102.22 (0.64)	116.94 (1.25)
1986	1	112.45 (1.25)	152.56 (5.99)	131.54 (1.02)	244.09 (2.50)	104.92 (0.65)	119.20 (1.28)
1986	2	113.67 (1.21)	158.48 (6.17)	134.71 (1.02)	256.26 (2.60)	106.70 (0.66)	113.61 (1.19)
1986	3	111.64 (1.21)	164.48 (6.40)	139.13 (1.05)	268.65 (2.73)	111.39 (0.68)	123.15 (1.29)
1986	4	110.59 (1.20)	173.56 (6.77)	142.64 (1.08)	281.68 (2.87)	114.05 (0.70)	122.05 (1.28)
1987	1	110.91 (1.21)	178.88 (6.97)	146.38 (1.11)	291.08 (2.97)	116.95 (0.72)	126.34 (1.33)
1987	2	110.59 (1.21)	185.75 (7.24)	151.20 (1.15)	298.36 (3.04)	121.43 (0.75)	129.89 (1.36)
1987	3	105.25 (1.20)	193.80 (7.64)	157.73 (1.22)	306.73 (3.16)	124.46 (0.78)	132.45 (1.41)
1987	4	104.72 (1.23)	201.54 (7.97)	160.49 (1.25)	309.00 (3.20)	126.57 (0.80)	131.92 (1.43)
1988	1	102.51 (1.22)	208.62 (8.27)	165.96 (1.31)	312.49 (3.24)	128.08 (0.82)	133.62 (1.46)
1988	2	102.62 (1.18)	210.70 (8.26)	172.17 (1.32)	318.22 (3.26)	131.60 (0.82)	136.17 (1.45)
1988	3	101.43 (1.16)	214.00 (8.40)	177.74 (1.37)	317.16 (3.26)	133.85 (0.84)	136.24 (1.45)
1988	4	99.96 (1.17)	214.65 (8.45)	181.28 (1.40)	319.45 (3.29)	134.85 (0.84)	137.12 (1.46)
1989	1	100.94 (1.20)	219.08 (8.63)	185.94 (1.44)	317.08 (3.27)	136.81 (0.86)	137.55 (1.48)
1989	2	101.05 (1.18)	220.54 (8.63)	190.60 (1.46)	314.76 (3.23)	139.68 (0.87)	139.67 (1.48)
1989	3	103.00 (1.16)	222.23 (8.68)	194.27 (1.48)	319.41 (3.27)	143.21 (0.88)	141.84 (1.49)
1989	4	102.92 (1.17)	225.37 (8.80)	197.04 (1.50)	320.33 (3.28)	143.70 (0.89)	142.52 (1.50)
1990	1	102.61 (1.16)	221.56 (8.67)	199.45 (1.53)	316.03 (3.24)	145.90 (0.91)	142.91 (1.51)
1990	2	103.55 (1.15)	217.25 (8.49)	200.23 (1.53)	307.58 (3.15)	148.41 (0.92)	143.02 (1.50)
1990	3	103.73 (1.14)	213.72 (8.35)	201.21 (1.54)	302.36 (3.10)	149.22 (0.92)	143.69 (1.51)
1990	4	104.15 (1.15)	212.94 (8.34)	200.22 (1.53)	295.23 (3.03)	149.60 (0.92)	143.87 (1.51)
1991	1	104.86 (1.14)	212.35 (8.31)	201.20 (1.53)	292.68 (3.00)	151.27 (0.93)	145.92 (1.53)
1991	2	106.34 (1.14)	214.82 (8.36)	203.93 (1.54)	289.54 (2.95)	153.47 (0.94)	146.95 (1.53)
1991	3	107.25 (1.15)	210.52 (8.20)	203.43 (1.54)	286.48 (2.92)	154.77 (0.95)	147.48 (1.54)
1991	4	108.89 (1.16)	212.62 (8.27)	207.49 (1.57)	288.80 (2.94)	156.51 (0.96)	150.00 (1.56)
1992	1	110.17 (1.16)	213.40 (8.28)	208.44 (1.57)	288.10 (2.93)	157.74 (0.96)	150.65 (1.56)
1992	2	111.47 (1.18)	210.02 (8.16)	207.47 (1.56)	284.42 (2.89)	158.90 (0.97)	151.65 (1.58)
1992	3	112.50 (1.19)	209.45 (8.14)	208.90 (1.57)	286.16 (2.91)	159.94 (0.98)	153.22 (1.59)
1992	4	113.87 (1.20)	212.07 (8.23)	209.76 (1.58)	286.75 (2.92)	161.28 (0.98)	154.30 (1.60)
1993	1	114.56 (1.22)	210.37 (8.20)	209.07 (1.58)	285.07 (2.90)	161.80 (0.99)	155.90 (1.62)
1993	2	116.85 (1.23)	211.93 (8.22)	210.08 (1.58)	286.87 (2.92)	163.02 (0.99)	157.20 (1.63)
1993	3	118.94 (1.25)	211.52 (8.21)	210.72 (1.59)	288.11 (2.93)	164.46 (1.00)	159.30 (1.65)
1993	4	120.59 (1.27)	212.84 (8.25)	211.77 (1.59)	289.82 (2.95)	165.88 (1.01)	161.15 (1.67)
1994	1	122.88 (1.30)	212.93 (8.29)	212.16 (1.61)	290.44 (2.96)	167.95 (1.03)	162.59 (1.69)
1994	2	125.64 (1.35)	207.67 (8.12)	209.90 (1.61)	287.17 (2.94)	171.30 (1.05)	166.29 (1.74)
1994	3	126.77 (1.37)	207.07 (8.12)	208.54 (1.62)	287.24 (2.96)	174.94 (1.08)	167.85 (1.76)
1994	4	127.29 (1.37)	204.23 (8.03)	205.98 (1.60)	285.74 (2.94)	177.06 (1.09)	168.41 (1.77)
1995	1	128.20 (1.38)	207.21 (8.14)	206.18 (1.61)	287.58 (2.96)	179.86 (1.11)	169.68 (1.78)
1995	2	130.48 (1.41)	208.03 (8.16)	209.03 (1.62)	292.55 (3.00)	183.32 (1.12)	172.80 (1.81)
1995	3	132.83 (1.42)	212.47 (8.30)	211.65 (1.63)	297.44 (3.04)	186.76 (1.14)	175.79 (1.84)
1995	4	134.14 (1.45)	213.31 (8.33)	213.37 (1.64)	299.89 (3.07)	189.79 (1.16)	178.13 (1.86)
1996	1	136.67 (1.46)	217.41 (8.48)	216.51 (1.66)	303.61 (3.10)	192.51 (1.18)	180.81 (1.89)
1996	2	138.19 (1.49)	215.05 (8.40)	214.28 (1.65)	303.12 (3.11)	198.74 (1.22)	182.26 (1.90)
1996	3	139.00 (1.50)	214.47 (8.39)	212.63 (1.65)	304.44 (3.12)	203.30 (1.25)	183.54 (1.92)
1996	4	140.68 (1.53)	218.71 (8.56)	215.40 (1.67)	309.65 (3.17)	206.14 (1.27)	185.96 (1.95)
1997	1	142.89 (1.57)	216.34 (8.49)	216.59 (1.69)	312.97 (3.21)	209.91 (1.29)	189.07 (1.99)
1997	2	143.18 (1.55)	220.19 (8.60)	215.63 (1.67)	317.94 (3.26)	214.71 (1.32)	190.94 (2.00)
1997	3	146.91 (1.60)	223.41 (8.73)	219.20 (1.70)	323.33 (3.31)	218.62 (1.34)	194.92 (2.04)
1997	4	148.24 (1.61)	227.93 (8.91)	222.13 (1.71)	329.39 (3.37)	221.89 (1.36)	198.15 (2.07)
1998	1	150.52 (1.60)	231.03 (8.99)	223.81 (1.70)	332.47 (3.39)	223.51 (1.37)	200.38 (2.08)
1998	2	152.17 (1.63)	233.01 (9.08)	223.65 (1.71)	339.58 (3.47)	228.58 (1.40)	202.42 (2.11)
1998	3	154.04 (1.68)	235.64 (9.23)	224.71 (1.75)	347.36 (3.57)	231.65 (1.42)	205.26 (2.15)

* 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, DC., 1996.



OFHEO House Price Indexes : 1998 Q3
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	108.86 (2.26)	119.94 (1.06)	111.20 (6.08)	110.99 (1.76)	114.93 (2.08)	146.81 (5.51)
1985	2	114.92 (2.31)	123.22 (1.07)	100.11 (4.87)	112.35 (1.74)	115.32 (1.92)	156.13 (5.84)
1985	3	118.56 (2.33)	125.17 (1.08)	109.68 (5.42)	113.43 (1.72)	116.83 (1.87)	165.79 (6.18)
1985	4	113.05 (2.30)	125.22 (1.08)	111.06 (5.51)	113.80 (1.75)	115.12 (1.89)	175.93 (6.57)
1986	1	118.34 (2.29)	126.28 (1.08)	113.99 (5.62)	115.32 (1.74)	119.20 (1.95)	184.33 (6.88)
1986	2	120.51 (2.24)	128.73 (1.09)	108.43 (5.13)	113.69 (1.69)	121.13 (1.86)	193.15 (7.19)
1986	3	118.91 (2.26)	132.13 (1.12)	108.77 (5.20)	111.00 (1.65)	122.80 (1.89)	202.41 (7.54)
1986	4	117.90 (2.22)	134.78 (1.15)	109.43 (5.25)	118.28 (1.78)	122.92 (1.90)	213.23 (7.95)
1987	1	120.52 (2.27)	133.57 (1.14)	97.04 (4.60)	118.86 (1.78)	125.81 (1.95)	218.65 (8.15)
1987	2	118.52 (2.26)	139.19 (1.18)	109.75 (5.33)	118.51 (1.78)	124.03 (1.92)	228.22 (8.50)
1987	3	120.71 (2.39)	141.20 (1.23)	106.25 (5.35)	118.15 (1.85)	122.98 (1.93)	231.41 (8.67)
1987	4	119.59 (2.40)	141.71 (1.26)	101.55 (5.14)	117.42 (1.93)	123.42 (1.94)	234.05 (8.81)
1988	1	118.66 (2.45)	142.39 (1.27)	105.34 (5.40)	120.29 (1.93)	125.05 (1.96)	233.63 (8.81)
1988	2	119.39 (2.36)	143.86 (1.25)	104.27 (5.18)	120.44 (1.88)	126.04 (1.95)	235.92 (8.82)
1988	3	119.68 (2.31)	144.39 (1.26)	112.78 (5.63)	120.36 (1.88)	128.03 (1.97)	236.80 (8.87)
1988	4	119.76 (2.35)	144.84 (1.27)	111.34 (5.58)	120.97 (1.89)	128.23 (1.98)	236.05 (8.84)
1989	1	118.89 (2.40)	144.10 (1.28)	107.55 (5.38)	120.83 (1.93)	129.07 (2.00)	237.20 (8.91)
1989	2	123.18 (2.43)	146.28 (1.28)	109.04 (5.41)	122.86 (1.92)	130.55 (2.00)	233.51 (8.74)
1989	3	121.93 (2.33)	146.88 (1.26)	111.23 (5.44)	123.17 (1.88)	133.50 (2.03)	237.37 (8.87)
1989	4	122.94 (2.34)	147.52 (1.26)	111.44 (5.45)	125.00 (1.93)	135.30 (2.05)	237.96 (8.89)
1990	1	124.54 (2.40)	147.60 (1.27)	110.20 (5.42)	125.55 (1.95)	137.52 (2.08)	233.58 (8.74)
1990	2	123.03 (2.35)	147.94 (1.27)	113.01 (5.43)	128.05 (1.95)	139.95 (2.10)	222.57 (8.32)
1990	3	123.43 (2.32)	147.80 (1.26)	119.49 (5.74)	129.09 (1.96)	142.79 (2.14)	217.92 (8.15)
1990	4	122.55 (2.31)	146.62 (1.26)	119.57 (5.72)	128.79 (1.97)	145.02 (2.18)	210.38 (7.87)
1991	1	125.36 (2.34)	148.10 (1.26)	116.73 (5.60)	130.09 (1.97)	146.92 (2.20)	208.51 (7.80)
1991	2	124.26 (2.29)	149.02 (1.26)	121.18 (5.71)	132.08 (1.97)	149.54 (2.23)	205.14 (7.65)
1991	3	124.70 (2.30)	149.50 (1.26)	123.28 (5.80)	132.40 (1.98)	150.29 (2.24)	201.10 (7.51)
1991	4	126.95 (2.33)	151.12 (1.27)	127.61 (5.98)	133.76 (1.99)	153.33 (2.28)	201.47 (7.51)
1992	1	129.21 (2.34)	151.89 (1.28)	128.95 (6.03)	135.40 (2.01)	155.00 (2.30)	201.14 (7.49)
1992	2	129.52 (2.37)	152.40 (1.28)	131.55 (6.15)	137.01 (2.04)	154.78 (2.30)	196.97 (7.34)
1992	3	130.52 (2.37)	153.28 (1.29)	134.37 (6.28)	139.11 (2.06)	157.52 (2.34)	196.30 (7.31)
1992	4	130.90 (2.37)	154.28 (1.30)	139.01 (6.49)	139.68 (2.07)	158.57 (2.36)	195.94 (7.30)
1993	1	131.28 (2.40)	154.32 (1.30)	142.00 (6.65)	141.25 (2.11)	158.21 (2.36)	194.86 (7.27)
1993	2	133.40 (2.42)	155.28 (1.31)	145.83 (6.80)	143.10 (2.12)	159.68 (2.37)	196.87 (7.33)
1993	3	134.85 (2.45)	156.31 (1.31)	148.67 (6.94)	145.24 (2.15)	161.21 (2.39)	197.10 (7.34)
1993	4	136.20 (2.46)	157.84 (1.33)	152.98 (7.13)	147.15 (2.18)	162.51 (2.41)	197.79 (7.36)
1994	1	138.70 (2.54)	159.79 (1.35)	156.40 (7.31)	150.00 (2.24)	162.68 (2.42)	197.87 (7.38)
1994	2	139.92 (2.58)	163.46 (1.40)	163.65 (7.66)	155.68 (2.34)	163.43 (2.44)	194.95 (7.28)
1994	3	142.31 (2.63)	165.65 (1.43)	167.26 (7.84)	158.87 (2.40)	164.13 (2.46)	191.33 (7.16)
1994	4	144.18 (2.66)	166.40 (1.43)	168.40 (7.88)	159.42 (2.42)	164.09 (2.46)	190.72 (7.15)
1995	1	144.07 (2.66)	168.52 (1.45)	170.74 (8.00)	159.84 (2.42)	164.97 (2.48)	191.68 (7.19)
1995	2	147.09 (2.71)	170.35 (1.45)	174.20 (8.15)	163.79 (2.46)	168.58 (2.53)	194.44 (7.27)
1995	3	149.64 (2.75)	172.76 (1.47)	177.66 (8.30)	165.60 (2.48)	170.92 (2.56)	197.76 (7.39)
1995	4	150.95 (2.77)	174.07 (1.48)	179.57 (8.40)	167.44 (2.51)	172.93 (2.59)	200.62 (7.50)
1996	1	153.15 (2.80)	176.01 (1.49)	182.11 (8.51)	169.87 (2.54)	175.75 (2.63)	202.10 (7.54)
1996	2	154.22 (2.84)	178.40 (1.52)	183.83 (8.59)	173.05 (2.60)	173.64 (2.60)	201.33 (7.52)
1996	3	155.68 (2.87)	179.80 (1.53)	185.85 (8.69)	175.60 (2.64)	173.67 (2.60)	202.34 (7.56)
1996	4	157.40 (2.92)	181.67 (1.55)	188.14 (8.81)	176.95 (2.66)	176.18 (2.65)	204.82 (7.66)
1997	1	159.53 (2.99)	184.05 (1.57)	188.85 (8.86)	177.98 (2.71)	177.76 (2.68)	207.16 (7.75)
1997	2	158.61 (2.93)	185.82 (1.58)	190.47 (8.91)	181.75 (2.73)	177.53 (2.66)	207.95 (7.77)
1997	3	161.85 (3.01)	188.46 (1.60)	193.67 (9.07)	184.52 (2.77)	181.22 (2.72)	212.03 (7.92)
1997	4	165.83 (3.08)	189.97 (1.61)	198.02 (9.26)	185.65 (2.79)	182.28 (2.73)	216.04 (8.07)
1998	1	165.80 (3.03)	191.24 (1.62)	197.37 (9.20)	187.57 (2.79)	184.32 (2.75)	217.85 (8.12)
1998	2	169.61 (3.12)	193.95 (1.64)	197.02 (9.19)	189.84 (2.84)	184.11 (2.75)	222.55 (8.30)
1998	3	171.28 (3.21)	194.55 (1.66)	198.65 (9.31)	191.96 (2.90)	185.13 (2.79)	226.35 (8.47)

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



OFHEO House Price Indexes : 1998 Q3
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio
1985	1	141.86 (1.08)	124.63 (2.19)	168.55 (1.69)	126.76 (1.03)	109.77 (4.62)	103.59 (0.56)
1985	2	147.75 (1.11)	125.74 (2.17)	173.57 (1.73)	129.42 (1.03)	110.23 (4.70)	107.75 (0.57)
1985	3	154.28 (1.15)	127.85 (2.16)	170.89 (1.68)	130.46 (1.01)	112.53 (4.53)	109.31 (0.57)
1985	4	160.84 (1.21)	126.06 (2.14)	181.55 (1.79)	131.82 (1.04)	109.89 (4.52)	109.55 (0.58)
1986	1	164.86 (1.25)	128.48 (2.17)	187.00 (1.86)	135.03 (1.04)	113.66 (4.58)	110.90 (0.58)
1986	2	177.43 (1.31)	131.35 (2.16)	207.18 (2.02)	138.26 (1.05)	113.13 (4.46)	111.99 (0.58)
1986	3	187.32 (1.39)	131.96 (2.17)	215.69 (2.10)	141.23 (1.08)	111.14 (4.44)	115.37 (0.59)
1986	4	196.36 (1.46)	132.98 (2.20)	227.19 (2.22)	143.04 (1.10)	110.29 (4.41)	118.19 (0.61)
1987	1	209.07 (1.56)	134.94 (2.24)	236.70 (2.32)	145.56 (1.12)	114.15 (4.58)	119.66 (0.62)
1987	2	219.96 (1.63)	133.91 (2.23)	244.84 (2.39)	146.16 (1.12)	111.92 (4.48)	122.38 (0.63)
1987	3	228.73 (1.72)	132.16 (2.23)	259.00 (2.54)	150.26 (1.19)	111.28 (4.57)	125.65 (0.66)
1987	4	233.70 (1.78)	131.37 (2.27)	263.25 (2.62)	151.10 (1.21)	110.45 (4.63)	127.18 (0.69)
1988	1	238.40 (1.83)	131.43 (2.25)	270.76 (2.71)	153.06 (1.24)	108.28 (4.65)	128.99 (0.70)
1988	2	245.42 (1.84)	131.24 (2.21)	273.94 (2.70)	155.30 (1.22)	110.35 (4.53)	131.71 (0.70)
1988	3	245.55 (1.85)	132.41 (2.23)	276.09 (2.72)	156.55 (1.23)	110.15 (4.50)	133.29 (0.71)
1988	4	245.23 (1.85)	130.88 (2.21)	276.98 (2.73)	157.57 (1.25)	106.25 (4.38)	134.21 (0.72)
1989	1	244.76 (1.86)	131.91 (2.25)	278.13 (2.75)	158.22 (1.26)	110.37 (4.63)	135.82 (0.73)
1989	2	244.18 (1.84)	131.73 (2.22)	277.95 (2.73)	159.05 (1.25)	109.60 (4.50)	137.44 (0.72)
1989	3	245.95 (1.84)	134.72 (2.25)	279.95 (2.74)	161.30 (1.25)	110.94 (4.46)	140.21 (0.73)
1989	4	246.42 (1.84)	136.10 (2.27)	281.05 (2.75)	162.17 (1.26)	111.90 (4.48)	141.29 (0.74)
1990	1	244.10 (1.83)	133.62 (2.25)	281.83 (2.76)	162.54 (1.27)	111.96 (4.53)	142.90 (0.75)
1990	2	238.98 (1.79)	134.61 (2.24)	279.26 (2.73)	163.36 (1.27)	110.85 (4.43)	144.21 (0.75)
1990	3	236.28 (1.77)	136.35 (2.26)	277.64 (2.71)	164.68 (1.27)	113.46 (4.49)	146.22 (0.76)
1990	4	232.23 (1.75)	136.52 (2.27)	274.81 (2.69)	164.38 (1.28)	112.25 (4.45)	146.57 (0.77)
1991	1	231.32 (1.74)	137.81 (2.28)	274.37 (2.69)	165.45 (1.28)	114.06 (4.52)	148.02 (0.77)
1991	2	229.60 (1.71)	139.37 (2.28)	275.92 (2.68)	166.89 (1.27)	115.11 (4.51)	150.29 (0.77)
1991	3	228.82 (1.70)	139.64 (2.29)	275.81 (2.68)	167.03 (1.28)	115.33 (4.52)	151.32 (0.78)
1991	4	230.91 (1.72)	141.82 (2.32)	277.69 (2.71)	169.45 (1.29)	116.09 (4.54)	153.46 (0.79)
1992	1	232.79 (1.72)	145.44 (2.36)	282.24 (2.74)	170.79 (1.29)	118.94 (4.65)	155.17 (0.79)
1992	2	230.92 (1.71)	146.35 (2.38)	279.24 (2.71)	171.05 (1.30)	119.36 (4.66)	156.30 (0.80)
1992	3	232.75 (1.73)	146.99 (2.39)	282.51 (2.74)	172.91 (1.31)	120.20 (4.70)	158.05 (0.81)
1992	4	234.07 (1.73)	149.42 (2.42)	283.59 (2.75)	174.05 (1.32)	121.53 (4.75)	159.72 (0.82)
1993	1	234.05 (1.74)	151.08 (2.46)	281.02 (2.74)	174.20 (1.33)	122.80 (4.82)	160.43 (0.82)
1993	2	235.98 (1.74)	155.10 (2.52)	284.75 (2.76)	175.96 (1.33)	125.33 (4.90)	162.28 (0.83)
1993	3	236.47 (1.75)	158.25 (2.57)	285.10 (2.77)	177.66 (1.35)	127.67 (4.99)	164.23 (0.84)
1993	4	238.35 (1.76)	160.89 (2.61)	285.91 (2.77)	179.31 (1.36)	128.54 (5.02)	166.19 (0.85)
1994	1	239.15 (1.78)	166.44 (2.71)	284.59 (2.77)	181.29 (1.38)	130.69 (5.14)	168.50 (0.87)
1994	2	236.74 (1.78)	172.04 (2.81)	282.61 (2.77)	184.15 (1.42)	136.19 (5.39)	172.20 (0.89)
1994	3	234.60 (1.79)	175.49 (2.88)	279.39 (2.76)	186.58 (1.44)	136.29 (5.40)	173.37 (0.90)
1994	4	231.94 (1.77)	178.25 (2.93)	274.84 (2.72)	188.71 (1.46)	136.39 (5.41)	174.83 (0.91)
1995	1	231.56 (1.77)	179.51 (2.94)	273.94 (2.72)	189.99 (1.47)	137.80 (5.46)	175.90 (0.92)
1995	2	234.85 (1.79)	183.34 (3.00)	278.30 (2.76)	192.77 (1.49)	139.32 (5.49)	179.21 (0.93)
1995	3	238.99 (1.80)	187.42 (3.06)	282.71 (2.79)	196.16 (1.51)	141.61 (5.57)	182.33 (0.94)
1995	4	239.81 (1.82)	188.99 (3.09)	283.04 (2.80)	198.88 (1.53)	142.30 (5.61)	184.53 (0.96)
1996	1	243.28 (1.84)	190.37 (3.10)	287.28 (2.83)	200.99 (1.54)	147.56 (5.81)	187.33 (0.97)
1996	2	240.68 (1.83)	190.16 (3.11)	286.48 (2.82)	203.40 (1.57)	145.07 (5.72)	189.45 (0.98)
1996	3	239.59 (1.83)	189.36 (3.10)	284.33 (2.82)	205.28 (1.59)	147.04 (5.79)	190.52 (0.99)
1996	4	240.38 (1.84)	191.06 (3.14)	285.07 (2.85)	207.24 (1.61)	147.60 (5.83)	192.76 (1.00)
1997	1	243.78 (1.88)	193.06 (3.19)	286.58 (2.88)	210.80 (1.64)	149.23 (5.98)	195.60 (1.02)
1997	2	244.01 (1.87)	194.80 (3.20)	288.53 (2.89)	212.76 (1.65)	148.44 (5.86)	197.48 (1.03)
1997	3	247.42 (1.89)	196.27 (3.23)	293.49 (2.92)	216.54 (1.68)	152.80 (6.06)	200.12 (1.04)
1997	4	250.88 (1.91)	198.20 (3.25)	295.73 (2.95)	221.33 (1.71)	153.57 (6.08)	203.03 (1.05)
1998	1	254.53 (1.91)	199.10 (3.24)	299.90 (2.95)	222.88 (1.70)	157.25 (6.16)	204.42 (1.05)
1998	2	255.54 (1.92)	200.08 (3.27)	303.65 (2.98)	224.61 (1.72)	157.03 (6.17)	206.85 (1.07)
1998	3	256.99 (1.97)	202.12 (3.34)	306.10 (3.05)	227.31 (1.77)	160.28 (6.34)	209.46 (1.10)

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



OFHEO House Price Indexes : 1998 Q3
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina	South Dakota
1985	1	116.57 (1.40)	96.36 (1.31)	120.03 (0.82)	135.55 (4.19)	120.32 (1.43)	106.65 (4.69)
1985	2	116.13 (1.38)	96.00 (1.25)	120.75 (0.81)	142.40 (4.37)	114.72 (1.29)	108.12 (4.10)
1985	3	115.78 (1.31)	96.36 (1.19)	125.74 (0.84)	146.25 (4.46)	118.60 (1.32)	113.07 (4.06)
1985	4	110.98 (1.30)	96.24 (1.22)	125.81 (0.85)	154.53 (4.73)	121.76 (1.37)	110.43 (3.99)
1986	1	114.85 (1.30)	96.92 (1.19)	129.69 (0.87)	160.16 (4.90)	125.02 (1.39)	112.78 (3.93)
1986	2	115.51 (1.25)	90.05 (1.03)	133.61 (0.88)	167.49 (5.09)	124.57 (1.34)	117.26 (4.02)
1986	3	110.60 (1.23)	98.35 (1.14)	138.22 (0.92)	178.46 (5.42)	129.38 (1.41)	102.61 (3.53)
1986	4	110.77 (1.22)	92.44 (1.07)	143.10 (0.95)	195.17 (5.93)	131.60 (1.44)	115.70 (4.00)
1987	1	110.27 (1.24)	100.12 (1.18)	147.58 (0.98)	209.08 (6.37)	133.04 (1.46)	120.12 (4.14)
1987	2	107.90 (1.21)	101.04 (1.19)	154.03 (1.02)	220.89 (6.72)	135.49 (1.48)	116.79 (4.13)
1987	3	102.18 (1.21)	100.82 (1.21)	161.79 (1.09)	237.89 (7.31)	136.39 (1.53)	120.35 (4.55)
1987	4	98.92 (1.25)	100.66 (1.23)	167.77 (1.15)	246.29 (7.59)	138.01 (1.57)	121.37 (4.60)
1988	1	98.03 (1.23)	102.98 (1.27)	170.49 (1.17)	255.54 (7.85)	138.39 (1.59)	115.87 (5.09)
1988	2	98.38 (1.15)	103.91 (1.23)	177.49 (1.19)	259.39 (7.91)	142.67 (1.58)	116.02 (4.25)
1988	3	95.97 (1.13)	107.62 (1.27)	182.79 (1.23)	261.14 (7.99)	144.06 (1.60)	120.44 (4.44)
1988	4	97.82 (1.16)	107.81 (1.27)	184.50 (1.25)	263.25 (8.05)	143.49 (1.60)	120.36 (4.51)
1989	1	97.40 (1.17)	109.96 (1.32)	187.04 (1.27)	264.82 (8.10)	144.93 (1.63)	123.43 (4.86)
1989	2	99.10 (1.16)	113.04 (1.33)	188.21 (1.26)	267.24 (8.16)	146.88 (1.63)	118.14 (4.32)
1989	3	100.44 (1.15)	114.69 (1.32)	192.11 (1.28)	273.31 (8.32)	149.98 (1.65)	126.84 (4.46)
1989	4	98.80 (1.15)	117.94 (1.36)	194.63 (1.30)	274.81 (8.36)	150.48 (1.66)	122.22 (4.24)
1989	1	99.90 (1.16)	121.93 (1.40)	195.38 (1.31)	272.16 (8.30)	152.37 (1.68)	123.49 (4.43)
1990	2	100.75 (1.15)	128.65 (1.47)	195.52 (1.31)	267.49 (8.15)	153.71 (1.68)	128.48 (4.40)
1990	3	100.27 (1.12)	133.08 (1.51)	196.17 (1.31)	267.21 (8.14)	154.43 (1.68)	127.96 (4.32)
1990	4	100.02 (1.14)	135.62 (1.55)	195.96 (1.31)	263.08 (8.03)	153.66 (1.68)	127.53 (4.32)
1991	1	101.62 (1.16)	136.99 (1.56)	197.04 (1.32)	262.85 (8.00)	155.70 (1.69)	131.17 (4.42)
1991	2	103.50 (1.14)	141.01 (1.59)	199.22 (1.32)	257.27 (7.82)	157.37 (1.69)	134.28 (4.47)
1991	3	103.65 (1.14)	143.29 (1.62)	199.43 (1.33)	254.80 (7.75)	158.25 (1.71)	133.59 (4.44)
1991	4	105.56 (1.16)	146.70 (1.66)	202.78 (1.34)	257.80 (7.83)	160.88 (1.73)	135.86 (4.50)
1992	1	106.28 (1.14)	149.45 (1.68)	203.97 (1.35)	256.37 (7.78)	161.75 (1.72)	139.67 (4.61)
1992	2	106.31 (1.15)	151.92 (1.71)	203.86 (1.35)	253.27 (7.69)	162.28 (1.74)	140.21 (4.63)
1992	3	107.55 (1.16)	155.32 (1.75)	205.49 (1.36)	252.72 (7.67)	164.51 (1.76)	143.90 (4.75)
1992	4	108.22 (1.16)	158.36 (1.78)	206.95 (1.37)	254.40 (7.72)	165.12 (1.76)	145.41 (4.80)
1993	1	108.59 (1.19)	160.74 (1.81)	206.78 (1.37)	252.99 (7.70)	165.26 (1.78)	147.74 (4.88)
1993	2	110.35 (1.18)	163.93 (1.84)	208.19 (1.37)	253.26 (7.69)	166.62 (1.78)	150.86 (4.97)
1993	3	112.21 (1.21)	167.97 (1.89)	209.21 (1.38)	252.48 (7.67)	169.14 (1.81)	153.41 (5.05)
1993	4	113.63 (1.21)	171.58 (1.93)	211.10 (1.39)	255.00 (7.74)	170.19 (1.81)	156.13 (5.14)
1994	1	114.70 (1.24)	176.32 (1.99)	211.49 (1.40)	253.85 (7.72)	171.45 (1.85)	160.64 (5.34)
1994	2	116.64 (1.28)	182.93 (2.07)	210.73 (1.42)	246.89 (7.54)	172.98 (1.88)	164.74 (5.49)
1994	3	117.21 (1.31)	187.85 (2.13)	208.73 (1.42)	242.56 (7.42)	173.18 (1.91)	165.46 (5.51)
1994	4	117.43 (1.32)	191.51 (2.18)	207.48 (1.42)	240.29 (7.36)	173.98 (1.92)	168.32 (5.61)
1995	1	117.67 (1.33)	194.79 (2.22)	207.27 (1.42)	241.97 (7.41)	175.35 (1.93)	166.33 (5.55)
1995	2	119.52 (1.34)	199.47 (2.26)	210.27 (1.43)	245.42 (7.50)	177.32 (1.94)	171.92 (5.72)
1995	3	121.93 (1.35)	204.13 (2.31)	214.30 (1.44)	250.22 (7.63)	180.06 (1.96)	173.79 (5.77)
1995	4	123.19 (1.38)	208.63 (2.36)	216.12 (1.46)	251.89 (7.69)	182.86 (2.00)	177.59 (5.90)
1996	1	124.11 (1.36)	212.82 (2.40)	218.63 (1.47)	254.86 (7.77)	185.60 (2.01)	180.03 (5.97)
1996	2	125.18 (1.38)	216.34 (2.44)	216.06 (1.46)	249.55 (7.63)	185.75 (2.02)	179.37 (5.96)
1996	3	126.06 (1.41)	219.82 (2.49)	215.04 (1.46)	245.49 (7.53)	187.20 (2.05)	181.40 (6.02)
1996	4	126.59 (1.43)	223.96 (2.54)	217.09 (1.49)	248.74 (7.62)	190.39 (2.10)	182.04 (6.07)
1997	1	127.67 (1.46)	228.63 (2.60)	219.67 (1.52)	250.23 (7.68)	192.11 (2.12)	184.78 (6.21)
1997	2	128.67 (1.44)	230.91 (2.62)	218.59 (1.49)	249.83 (7.65)	194.47 (2.13)	187.88 (6.26)
1997	3	130.41 (1.47)	236.43 (2.68)	221.58 (1.51)	254.53 (7.79)	197.66 (2.17)	191.49 (6.39)
1997	4	132.61 (1.50)	239.82 (2.72)	223.82 (1.52)	258.84 (7.91)	202.98 (2.22)	193.37 (6.47)
1998	1	134.20 (1.47)	242.15 (2.73)	227.81 (1.53)	261.88 (7.97)	204.16 (2.20)	195.94 (6.48)
1998	2	135.47 (1.49)	244.10 (2.75)	228.12 (1.53)	261.50 (7.97)	206.65 (2.24)	196.65 (6.52)
1998	3	135.70 (1.54)	245.92 (2.80)	229.09 (1.58)	261.02 (8.01)	207.71 (2.30)	198.29 (6.64)

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



OFHEO House Price Indexes : 1998 Q3
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1985	1	118.97 (1.46)	124.82 (0.70)	117.66 (1.80)	127.45 (5.20)	128.87 (1.08)	109.19 (0.84)
1985	2	118.10 (1.40)	125.69 (0.69)	116.71 (1.73)	130.02 (5.27)	130.57 (1.07)	109.96 (0.82)
1985	3	123.02 (1.44)	124.49 (0.67)	116.66 (1.67)	134.55 (5.43)	132.39 (1.07)	110.83 (0.80)
1985	4	124.59 (1.47)	123.69 (0.68)	115.13 (1.66)	135.66 (5.50)	130.54 (1.07)	109.92 (0.82)
1986	1	125.70 (1.47)	126.26 (0.68)	119.28 (1.70)	142.49 (5.77)	135.50 (1.11)	111.53 (0.81)
1986	2	129.91 (1.48)	129.43 (0.67)	119.02 (1.66)	144.54 (5.80)	137.87 (1.10)	111.42 (0.79)
1986	3	133.12 (1.53)	127.01 (0.66)	116.34 (1.63)	150.68 (6.06)	142.03 (1.13)	114.15 (0.81)
1986	4	135.55 (1.56)	124.94 (0.66)	118.51 (1.67)	156.73 (6.34)	144.42 (1.16)	115.56 (0.83)
1987	1	138.69 (1.60)	124.91 (0.66)	119.55 (1.68)	161.94 (6.55)	147.47 (1.18)	116.64 (0.84)
1987	2	142.15 (1.63)	117.90 (0.62)	118.28 (1.69)	167.89 (6.78)	151.82 (1.21)	117.98 (0.85)
1987	3	143.43 (1.69)	117.28 (0.64)	114.73 (1.68)	173.07 (7.03)	158.92 (1.29)	119.12 (0.88)
1987	4	144.34 (1.74)	113.80 (0.64)	113.57 (1.70)	174.22 (7.18)	161.98 (1.33)	121.24 (0.92)
1988	1	147.07 (1.76)	113.64 (0.64)	113.43 (1.71)	179.70 (7.45)	167.31 (1.38)	122.09 (0.92)
1988	2	147.61 (1.73)	115.24 (0.63)	114.21 (1.68)	194.52 (7.91)	172.90 (1.40)	125.30 (0.92)
1988	3	147.67 (1.73)	112.50 (0.61)	112.49 (1.65)	198.52 (8.09)	177.08 (1.43)	128.33 (0.94)
1988	4	147.28 (1.74)	111.65 (0.61)	112.88 (1.66)	202.61 (8.28)	180.99 (1.47)	128.87 (0.95)
1989	1	148.93 (1.78)	112.21 (0.62)	113.24 (1.73)	208.02 (8.54)	183.96 (1.50)	133.33 (0.99)
1989	2	148.83 (1.75)	113.47 (0.62)	113.43 (1.68)	210.88 (8.58)	188.03 (1.52)	138.85 (1.01)
1989	3	150.03 (1.74)	115.46 (0.62)	116.09 (1.67)	214.81 (8.69)	190.41 (1.53)	144.24 (1.03)
1989	4	151.20 (1.75)	115.20 (0.62)	116.07 (1.67)	217.62 (8.81)	191.83 (1.54)	152.01 (1.08)
1990	1	151.59 (1.76)	115.07 (0.62)	117.35 (1.69)	214.40 (8.71)	192.17 (1.56)	163.26 (1.16)
1990	2	151.04 (1.74)	115.89 (0.62)	118.67 (1.68)	214.85 (8.72)	192.56 (1.55)	172.90 (1.23)
1990	3	150.93 (1.73)	116.54 (0.62)	119.52 (1.68)	215.10 (8.71)	191.77 (1.54)	174.67 (1.24)
1990	4	150.16 (1.73)	115.88 (0.62)	119.64 (1.68)	213.85 (8.68)	189.76 (1.53)	176.43 (1.26)
1991	1	151.59 (1.74)	117.18 (0.63)	123.20 (1.72)	212.71 (8.60)	190.93 (1.53)	178.61 (1.26)
1991	2	152.86 (1.74)	118.55 (0.62)	125.49 (1.74)	212.59 (8.56)	192.19 (1.54)	181.82 (1.27)
1991	3	153.00 (1.74)	118.53 (0.62)	125.40 (1.74)	213.17 (8.59)	190.62 (1.53)	182.64 (1.28)
1991	4	155.25 (1.76)	119.98 (0.63)	128.36 (1.77)	213.00 (8.57)	194.27 (1.55)	186.55 (1.30)
1992	1	156.85 (1.77)	121.93 (0.63)	130.30 (1.79)	213.42 (8.58)	195.79 (1.56)	188.27 (1.31)
1992	2	156.64 (1.77)	121.43 (0.63)	132.37 (1.82)	214.73 (8.63)	194.15 (1.55)	190.19 (1.33)
1992	3	159.70 (1.80)	123.56 (0.64)	134.37 (1.85)	215.56 (8.67)	196.21 (1.56)	192.41 (1.34)
1992	4	159.55 (1.80)	124.09 (0.64)	138.06 (1.90)	216.99 (8.72)	197.11 (1.57)	194.51 (1.35)
1993	1	160.42 (1.82)	124.68 (0.65)	141.30 (1.94)	216.89 (8.75)	196.72 (1.57)	195.49 (1.37)
1993	2	162.84 (1.84)	125.67 (0.64)	145.28 (1.99)	217.71 (8.75)	198.03 (1.57)	197.51 (1.37)
1993	3	164.85 (1.86)	127.22 (0.65)	150.37 (2.06)	217.91 (8.76)	198.71 (1.58)	200.15 (1.39)
1993	4	166.54 (1.87)	128.52 (0.66)	156.25 (2.14)	218.78 (8.79)	199.84 (1.59)	202.52 (1.41)
1994	1	168.71 (1.92)	129.35 (0.67)	163.36 (2.25)	219.42 (8.85)	200.17 (1.60)	205.23 (1.43)
1994	2	170.70 (1.95)	129.80 (0.68)	173.12 (2.39)	219.26 (8.89)	199.53 (1.61)	208.60 (1.47)
1994	3	174.65 (2.00)	129.73 (0.69)	178.65 (2.47)	218.15 (8.88)	199.21 (1.62)	209.64 (1.50)
1994	4	175.16 (2.01)	128.87 (0.69)	182.65 (2.52)	219.73 (8.98)	198.99 (1.63)	209.36 (1.50)
1995	1	177.61 (2.04)	128.85 (0.69)	186.65 (2.58)	217.59 (8.92)	197.94 (1.62)	211.03 (1.51)
1995	2	180.78 (2.07)	131.64 (0.70)	192.07 (2.65)	221.09 (9.00)	201.30 (1.64)	213.83 (1.52)
1995	3	184.17 (2.10)	133.04 (0.70)	198.93 (2.74)	222.36 (9.01)	204.03 (1.65)	216.86 (1.54)
1995	4	186.89 (2.14)	133.95 (0.71)	203.15 (2.80)	224.57 (9.10)	204.82 (1.66)	218.85 (1.55)
1996	1	190.20 (2.16)	135.75 (0.71)	208.09 (2.86)	226.17 (9.15)	207.74 (1.68)	221.83 (1.56)
1996	2	191.81 (2.19)	135.47 (0.72)	211.25 (2.91)	225.27 (9.13)	206.71 (1.68)	221.42 (1.57)
1996	3	194.34 (2.22)	135.08 (0.72)	214.66 (2.96)	221.87 (9.01)	205.14 (1.67)	222.34 (1.58)
1996	4	195.98 (2.25)	136.19 (0.73)	219.30 (3.02)	223.08 (9.09)	207.77 (1.70)	224.89 (1.60)
1997	1	199.52 (2.30)	136.90 (0.75)	223.22 (3.08)	225.23 (9.20)	208.95 (1.72)	227.44 (1.62)
1997	2	201.33 (2.31)	138.08 (0.74)	224.93 (3.10)	225.82 (9.19)	209.29 (1.71)	230.43 (1.64)
1997	3	204.17 (2.34)	139.61 (0.75)	230.75 (3.18)	227.80 (9.26)	212.70 (1.73)	236.69 (1.68)
1997	4	208.58 (2.39)	141.05 (0.76)	235.03 (3.24)	228.55 (9.27)	215.25 (1.75)	240.54 (1.70)
1998	1	210.85 (2.39)	144.02 (0.76)	236.56 (3.25)	232.76 (9.40)	217.11 (1.74)	243.81 (1.71)
1998	2	212.04 (2.41)	144.73 (0.76)	239.11 (3.29)	230.25 (9.32)	216.87 (1.75)	248.46 (1.75)
1998	3	214.84 (2.47)	146.51 (0.79)	239.83 (3.31)	233.44 (9.52)	219.40 (1.80)	253.16 (1.81)

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



OFHEO House Price Indexes : 1998 Q3
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	West Virginia	Wisconsin	Wyoming
1985	1	107.52 (6.03)	102.22 (0.94)	98.82 (3.01)
1985	2	109.08 (5.92)	105.57 (0.96)	98.01 (2.74)
1985	3	107.54 (5.85)	107.38 (0.96)	96.48 (2.64)
1985	4	93.98 (5.04)	108.15 (0.98)	97.13 (2.65)
1986	1	109.02 (6.00)	109.93 (0.99)	99.15 (2.70)
1986	2	111.45 (5.90)	111.25 (0.99)	100.76 (2.57)
1986	3	110.32 (5.87)	111.72 (1.00)	95.10 (2.44)
1986	4	114.35 (6.09)	112.84 (1.01)	93.72 (2.48)
1987	1	113.07 (6.04)	113.36 (1.02)	96.01 (2.51)
1987	2	114.93 (6.15)	115.10 (1.03)	91.01 (2.44)
1987	3	112.74 (6.10)	116.96 (1.08)	86.03 (2.45)
1987	4	115.28 (6.38)	118.40 (1.14)	83.84 (2.38)
1988	1	112.03 (6.24)	118.91 (1.12)	83.11 (2.46)
1988	2	115.69 (6.28)	120.89 (1.10)	78.66 (2.23)
1988	3	116.64 (6.35)	123.16 (1.14)	84.87 (2.33)
1988	4	113.82 (6.25)	123.86 (1.15)	84.62 (2.39)
1989	1	117.01 (6.45)	124.91 (1.18)	80.99 (2.39)
1989	2	119.74 (6.46)	127.70 (1.17)	86.43 (2.40)
1989	3	119.12 (6.38)	129.72 (1.17)	86.23 (2.34)
1989	4	119.46 (6.42)	130.78 (1.19)	86.19 (2.38)
1990	1	120.68 (6.53)	132.39 (1.21)	91.58 (2.65)
1990	2	120.80 (6.47)	134.96 (1.22)	87.92 (2.37)
1990	3	125.63 (6.70)	136.67 (1.23)	93.23 (2.48)
1990	4	122.77 (6.58)	137.11 (1.24)	92.34 (2.49)
1991	1	124.93 (6.68)	138.82 (1.24)	91.78 (2.42)
1991	2	127.44 (6.76)	140.87 (1.26)	96.01 (2.44)
1991	3	126.40 (6.71)	143.14 (1.28)	97.92 (2.48)
1991	4	129.86 (6.89)	144.35 (1.29)	99.05 (2.53)
1992	1	129.56 (6.83)	146.03 (1.30)	99.69 (2.48)
1992	2	133.17 (7.03)	148.73 (1.32)	100.95 (2.52)
1992	3	133.81 (7.06)	150.32 (1.34)	103.06 (2.58)
1992	4	135.78 (7.17)	152.38 (1.36)	105.00 (2.61)
1993	1	135.35 (7.15)	153.36 (1.37)	105.32 (2.67)
1993	2	137.31 (7.24)	155.68 (1.38)	108.27 (2.69)
1993	3	141.07 (7.44)	157.95 (1.41)	111.03 (2.76)
1993	4	141.39 (7.45)	159.99 (1.42)	113.46 (2.81)
1994	1	143.63 (7.59)	164.38 (1.47)	116.75 (2.92)
1994	2	144.55 (7.66)	171.46 (1.54)	119.32 (3.01)
1994	3	149.34 (7.94)	175.48 (1.58)	123.53 (3.12)
1994	4	147.95 (7.88)	176.13 (1.59)	124.04 (3.14)
1995	1	150.07 (7.99)	178.13 (1.61)	126.77 (3.19)
1995	2	153.66 (8.17)	181.56 (1.63)	129.39 (3.24)
1995	3	155.38 (8.24)	184.30 (1.65)	130.92 (3.28)
1995	4	156.29 (8.30)	186.67 (1.67)	133.47 (3.35)
1996	1	158.53 (8.41)	187.86 (1.68)	136.05 (3.40)
1996	2	162.24 (8.61)	190.58 (1.71)	135.97 (3.40)
1996	3	159.78 (8.49)	192.77 (1.73)	137.91 (3.49)
1996	4	160.66 (8.55)	194.89 (1.75)	138.82 (3.54)
1997	1	161.27 (8.57)	196.91 (1.77)	138.90 (3.56)
1997	2	166.77 (8.85)	199.22 (1.78)	142.16 (3.59)
1997	3	167.22 (8.86)	202.28 (1.81)	142.20 (3.61)
1997	4	171.00 (9.08)	204.33 (1.83)	145.70 (3.71)
1998	1	171.76 (9.07)	205.14 (1.83)	146.89 (3.66)
1998	2	172.48 (9.12)	207.93 (1.86)	146.02 (3.66)
1998	3	172.30 (9.17)	209.89 (1.88)	146.68 (3.74)

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



1998 Q3

Volatility Parameter Estimates

Division / State	\hat{A}	\hat{B}	Annualized Volatility Estimate (Year 1)
East North Central	0.0019227	-0.000006163	0.08713
East South Central	0.0022131	-0.000003941	0.09375
Middle Atlantic	0.0025929	-0.000000169	0.10183
Mountain	0.0026922	-0.000021899	0.10207
New England	0.0022126	-0.000009432	0.09327
Pacific	0.0025433	-0.000018708	0.09937
South Atlantic	0.0022278	-0.000001625	0.09426
West North Central	0.0020161	-0.000006160	0.08925
West South Central	0.0027291	-0.000018439	0.10306
Alaska	0.0026425	-0.000031507	0.10033
Alabama	0.0023104	0.000000251	0.09615
Arkansas	0.0026862	-0.000019549	0.10214
Arizona	0.0023403	-0.000016255	0.09540
California	0.0015956	-0.000007585	0.07913
Colorado	0.0021412	-0.000017647	0.09101
Connecticut	0.0022204	-0.000012724	0.09316
District of Columbia	0.0027440	-0.000021909	0.10308
Delaware	0.0012251	-0.000001628	0.06982
Florida	0.0027703	-0.000000632	0.10522
Georgia	0.0019189	0.000009306	0.08846
Hawaii	0.0033652	-0.000024259	0.11434
Iowa	0.0015410	-0.000007222	0.07777
Idaho	0.0027716	-0.000024073	0.10345
Illinois	0.0014921	0.000011232	0.07841
Indiana	0.0020043	-0.000012649	0.08840
Kansas	0.0021955	-0.000014651	0.09245
Kentucky	0.0018344	-0.000007063	0.08500
Louisiana	0.0022642	-0.000015664	0.09384
Massachusetts	0.0019057	-0.000006720	0.08669
Maryland	0.0013990	-0.000006348	0.07412
Maine	0.0022328	-0.000012717	0.09342
Michigan	0.0019160	-0.000012333	0.08641
Minnesota	0.0021742	-0.000004530	0.09287
Missouri	0.0014295	-0.000000678	0.07555
Mississippi	0.0028219	-0.000022059	0.10457
Montana	0.0026681	-0.000022875	0.10152
North Carolina	0.0018561	-0.000004609	0.08574
North Dakota	0.0014424	-0.000006146	0.07531
Nebraska	0.0019887	-0.000010069	0.08828
New Hampshire	0.0018665	-0.000013331	0.08516
New Jersey	0.0021157	-0.000010140	0.09111
New Mexico	0.0022078	-0.000014671	0.09272
Nevada	0.0012537	-0.000005156	0.07023
New York	0.0032590	-0.000004633	0.11385
Ohio	0.0018394	-0.000006350	0.08518
Oklahoma	0.0026828	-0.000025095	0.10164
Oregon	0.0026572	-0.000022241	0.10136
Pennsylvania	0.0016993	0.000008336	0.08325
Rhode Island	0.0018913	-0.000014564	0.08563
South Carolina	0.0021274	-0.000006155	0.09171
South Dakota	0.0018725	0.000006571	0.08715
Tennessee	0.0019189	0.000000178	0.08763
Texas	0.0026479	-0.000015349	0.10172
Utah	0.0020480	-0.000015756	0.08911
Virginia	0.0014183	-0.000003902	0.07490
Vermont	0.0017067	-0.000009320	0.08172
Washington	0.0024565	-0.000015896	0.09783
Wisconsin	0.0019415	-0.000009467	0.08726
West Virginia	0.0020151	-0.000000096	0.08977
Wyoming	0.0029044	-0.000028486	0.10565





OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT (OFHEO)

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

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

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

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



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

OFHEO's oversight responsibilities includes:

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

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

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

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

