



OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

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OFHEO Releases First Quarter 2001 House Price Index

U.S. House Prices Grew 8.8% Since First Quarter 2000

District of Columbia Tops in House Price Appreciation in U.S.

OFHEO Lists Top and Bottom 20 Metropolitan Statistical Areas in House Price Appreciation

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 OFHEO's House Price Index (HPI), a quarterly report analyzing housing appreciation trends. OFHEO has determined that average U.S. home prices increased **8.8 percent** from the first quarter of 2000 to the first quarter of 2001, and increased **1.7 percent** since the fourth quarter of 2000, reflecting continued strong house price appreciation across the nation.

This HPI report contains four indexes: 1) Percentage Changes in House Price Appreciation by Census Division, 2) A ranking of the 50 States and Washington, D.C., by House Price Appreciation, 3) A ranking of 180 Metropolitan Statistical Areas (MSAs) by House Price Appreciation, and 4) A listing of one-year and five-year House Price Appreciation rates for MSAs not ranked.

OFHEO's House Price Index 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 more than 13.5 million repeat transactions over the past 25 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.

We have reformatted OFHEO's HPI report on the OFHEO web site at **www.OFHEO.gov**. Future HPI reports will be posted **September 1, 2001, December 1, 2001, and March 1, 2002**. Please e-mail us at public_affairs@OFHEO.gov for a hard copy of the report.