



*OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT*

# ***NEWS RELEASE***

**For Immediate Release**  
**Thursday, March 1, 2001**

**Contact: Stefanie Mullin**  
**202.414.6921**  
**[www.ofheo.gov](http://www.ofheo.gov)**

## **OFHEO Releases Fourth Quarter 2000 House Price Index**

**U.S. House Prices Grew 8.1% Since Fourth Quarter 1999**

**New Hampshire, 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 **8.1 percent** from the fourth quarter of 1999 to the fourth quarter of 2000, and increased **1.8** percent since the third quarter, 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 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](http://www.OFHEO.gov)**. Future HPI reports will be posted **June 1, 2001, September 1, 2001** and **March 1, 2001**. Please e-mail **[public\\_affairs@OFHEO.gov](mailto:public_affairs@OFHEO.gov)** for a hard copy of the report.

(more)

## CENSUS DIVISION SUMMARY FOR THE HOUSE PRICE INDEX 4Q2000

### NEW ENGLAND

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

House prices rose 2.5% in the fourth quarter, and rose 13.2% since the fourth quarter of 1999. House prices in New England have risen 42.3% in the five years ending in the fourth quarter of 2000.

### PACIFIC

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

House prices rose 2.3% in the fourth quarter, and rose 11.2% since the fourth quarter of 1999. House prices in the Pacific division have risen 36.7% in the past five years.

### MIDDLE ATLANTIC

#### **New Jersey, New York, Pennsylvania**

House prices rose 1.8% for the fourth quarter, and prices rose 8.3% for the last year. For the five years ending in the fourth quarter of 2000, house prices in the Middle Atlantic division rose 24.9%.

### MOUNTAIN

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

House prices increased 1.7% for the fourth quarter of 2000, and 7.7% for the last year. For the past five years, house prices rose 30.7%.

### WEST NORTH CENTRAL

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

House prices rose 1.4% for the fourth quarter of 2000, and 7.6% for the last year. The five-year increase was 34.2%.

### SOUTH ATLANTIC

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

House prices rose 2.0% for the fourth quarter and 7.4% for the past year. The five-year increase was 27.1%.

### WEST SOUTH CENTRAL

#### **Arkansas, Louisiana, Oklahoma, Texas**

House prices rose 1.3% in the fourth quarter of 2000, and rose 6.4% for the last year. The five-year increase was 25.9%.

### EAST NORTH CENTRAL

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

House prices rose 1.4% for the fourth quarter of 2000, and 6.2% since the fourth quarter of 1999. The five-year increase was 31.0%.

### EAST SOUTH CENTRAL

#### **Alabama, Kentucky, Mississippi, Tennessee**

House prices rose 1.7% for the fourth quarter of 2000, and 4.7% for the last year. The increase over five years was 25.2%.

###

[Go to HPI report for 4Q 2000](#)

# **Office of Federal Housing Enterprise Oversight**



## **House Price Index Fourth Quarter 2000**

March 1, 2001



# HOUSE PRICE INDEX (HPI)

## *Fourth Quarter 2000*

### TABLE OF CONTENTS

OFHEO News Release	5
Census Division Summary	6
<i>Using the Price to Income Ratio to Determine the Presence of Housing Price Bubbles</i> By Shelly Dreiman	7
U.S. Map	11
Ranking by State	12
Ranking of Census Divisions Table and Map	13
Census Division Tables and Maps	14
Rankings for Top and Bottom 20 MSAs	23
Rankings by MSA	24
Frequently Asked Questions	31
Statistical Report	34
Overview of OFHEO	46





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## Using the Price to Income Ratio to Determine the Presence of Housing Price Bubbles

By Shelly Dreiman

Given the cyclical nature of house prices, the rapid house price appreciation experienced over the past 3 years has helped to fuel concerns that a downturn in the housing market is forthcoming. The past cyclical pattern in the real housing price index is plotted on the dotted line in Figure 1<sup>1</sup>. Simply viewing the time periods between incline and decline and extrapolating is one way to predict the movement of future prices. Like most economic cycles, however, the amplitude and frequency of house price cycles are not so straightforward. Extended periods of rapid appreciation (more than 1 year and faster than the long run trend) are often interpreted as “bubble” behavior and are taken to mean that declines are on the horizon. Bubbles can result when economic stimuli that influence housing prices concurrently stimulate consumer expectations regarding future price growth. Expected future growth further drives up housing prices and can result in housing that is overvalued. Prices must eventually decline to a level that can be supported by fundamental supply and demand determinants. These declines may take place over successive time periods, as the same phenomenon repeats itself in the other direction.

The past 25 years have been characterized by at least 2 housing price cycles. As shown in Figure 1, real housing prices peaked in 1979, followed by a 3-year decline of about 11 percent ending in 1982. Prices increased throughout the remainder of the 1980s, growing 19 percent between 1983 and 1989. The 1990s were characterized by declines in the first half of the decade (about 7.0% between 1989 and 1995) and by substantial appreciation throughout the second half of the decade (16.0% since 1995).

When assessing the possibility of a bubble, it is not sufficient to examine housing appreciation in isolation. Changes in supply and demand determinants may provide a better explanation of price behavior. Consider the role of household income as a determinant of housing demand. At purchase time, a typical household will spend roughly 2 to 3 times their annual income on their home. As real incomes increase, households can afford to purchase more housing, and many will do so, putting upward pressure on housing prices<sup>2</sup>. High housing appreciation rates may assume the appearance of a bubble, but may be explained by rising affordability. If the price to income ratio, a measure of affordability, remains unchanged, it may well indicate that the observed housing appreciation simply reflects changes in the fundamental supply and demand determinants, and a bubble is not present. On the other hand, prolonged and rapid increases in the price to income ratio may be a sign of an overshooting cycle, or a bubble. As the house price to income ratio begins to go up, two market mechanisms begin to occur. First, individuals begin to substitute other goods or investment vehicles for housing, as housing becomes relatively more expensive to consume. Second, housing suppliers build more housing to take advantage of the higher price level. Both economic

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<sup>1</sup> The real housing price index used is the annual average OFHEO House Price Index divided by the annual average non-housing component of the CPI (1980=100). The CPI is published by the Bureau of Labor Statistics and is available on [www.bls.gov](http://www.bls.gov)

<sup>2</sup> Note that not all of the increase in income goes to pay higher prices. Much of it goes to purchase bigger and better housing. However, the analysis that follows was also conducted using median price data collected by the National Association of Realtors (NAR). This data allows for a changing mix of housing; however, this made little difference to the trends in price to income ratios that are discussed below.

forces exert downward pressure on house prices, lowering the price to income ratio back to some plausible range that is consistent with fundamental supply and demand determinants.

The solid line on Figure 1 illustrates the trends in the price to income ratio over the past 25 years<sup>3</sup>. The cyclical nature of house prices in the 1970s and 1980s is reflected in the movement of the price to income ratio during that time. The ratio dropped from its 1979 peak of 2.19 to a decade low of 1.91 in 1984. A more favorable interest rate environment contributed to price growth throughout the late 1980s, and the ratio reached a peak of 2.02 by the end of 1989. Another price downturn in the early 1990s was again accompanied by a declining price to income ratio. Overall, however, the price to income ratio has been drifting downward over the past 2 decades while price levels have been drifting upward. The average price to income ratio was 2.11 in the late seventies, 2.01 in the eighties, and 1.84 in the nineties. While the ratio has begun to rise over the past two years, it remains at only 1.84 in 2000.

The price increases of recent years diminish significantly when prices are divided by income. This would suggest that prices are not currently near the peak of a bubble. However, the above discussion focuses only on income as a housing demand determinant. Perhaps equally important in assessing the price to income ratio in the context of aggregate data are changes in population. The demographic profile of the U.S. has changed over the past 25 years. Mankiw and Weil (1989) suggest that a likely cause of high appreciation in the 1970s was a high percentage of Baby Boomers entering home buying age during this time<sup>4</sup>. This research suggests that individuals between the ages of 20 and 30 have a dramatic effect on housing demand when they form new households. Mankiw and Weil speculated that the Baby Bust (dramatic decline in births) of the early 1970s would result in large declines in demand and commensurate price depreciation in the 1990s. However, they did not consider economic growth apart from demographic considerations. With rapidly rising incomes in the 1990s, housing price appreciation has been substantial.

The declines in the price to income ratio, however, may be consistent with this theory. Housing is likely to represent a large portion of the investment portfolio of individuals between 20 and 30 years old. This age group is just starting to accumulate wealth, and is liquidity constrained as they purchase a home for the first time. As individuals age and their incomes rise, they will accumulate wealth that can be invested in other productive assets. These shifts in the age distribution of the population compounded by strong stock market performance in the mid-to-late nineties may be contributing to the declining price to income ratio.

Figure 2 indicates that approximately 17 to 18 percent of the population in the late 1970s and 1980s were between the ages of 20 and 29. This share has declined to about 13 percent as of the end of 2000. In fact, the house price to income ratio has drifted similarly to this population share over the past decade. This offers support to the idea that the demographic profile plays a role in determining the prevailing price to income ratio. And the demographic profile that existed during past cycles is not

---

<sup>3</sup> Household income is calculated by dividing total personal income by number of households. The personal income data is obtained directly from Census on [www.census.gov](http://www.census.gov), and the number of households is obtained from Woods and Poole, MSA Profile, 2000. Prices are set to the NAR median in 1980, then change at the same rate as the HPI.

comparable to the one characterizing the present. So while the low price to income ratio may be interpreted as “good news” that future declines are not on the horizon, we should exercise caution in drawing such a firm conclusion without taking into account changes in demographics that have simultaneously occurred.

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<sup>4</sup> Mankiw, N. Gregory and David Weil, 1989, The Baby Boom, the Baby Bust, and the Housing Market, *Regional Science and Urban Economics* 19.

Figure 1: Price to Income Ratios and the OFHEO HPI Since 1975

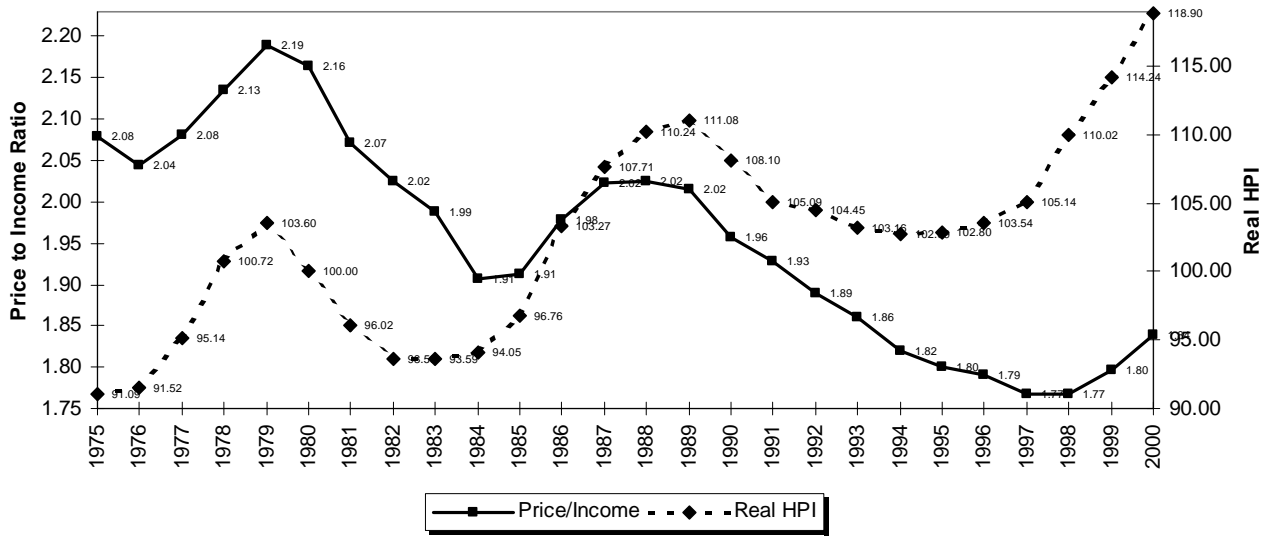
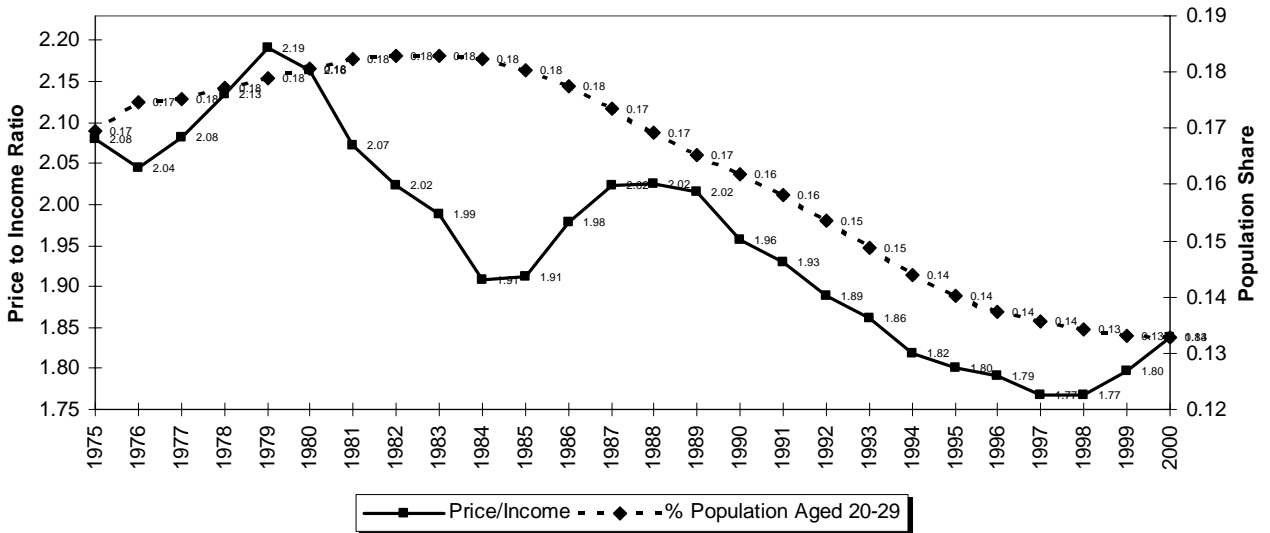
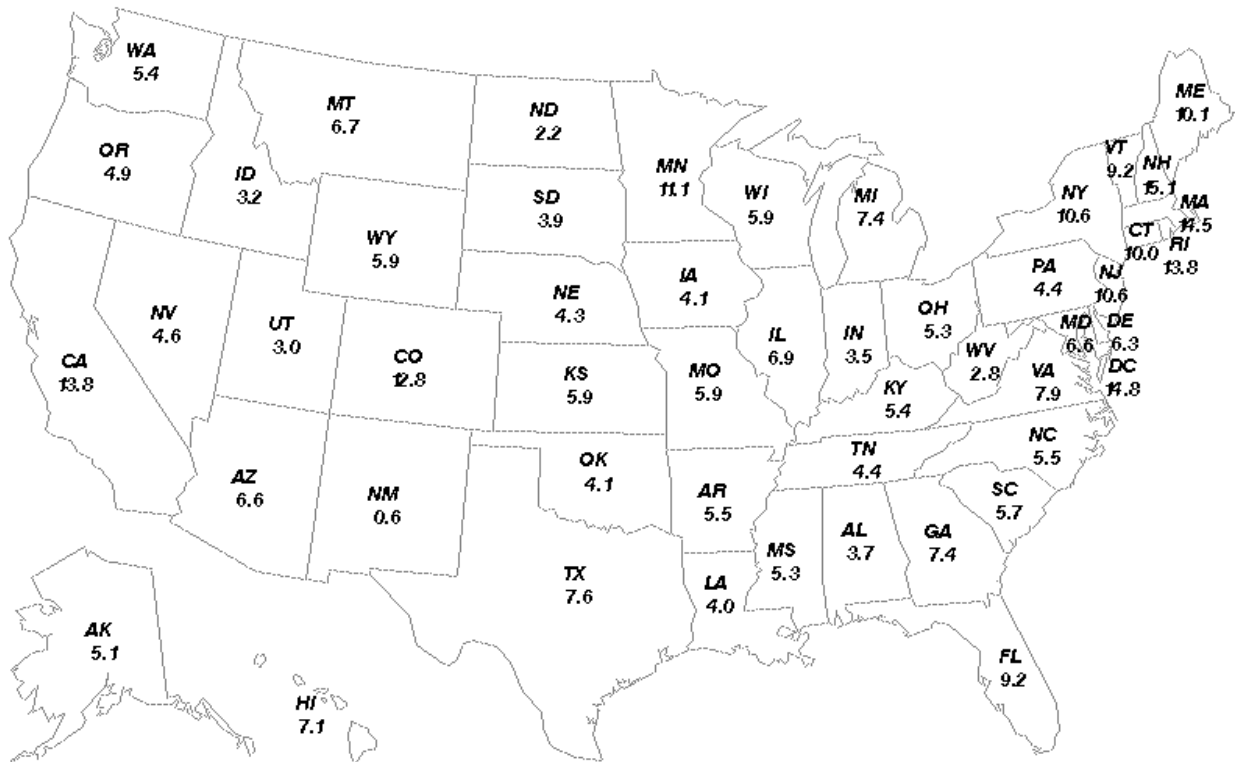


Figure 2: Price to Income Ratios and the Age Distribution Since 1975



# One Year Change in House Prices

Fourth Quarter 1999 to Fourth Quarter 2000



## Percent Change in House Prices

Period Ended December 31, 2000

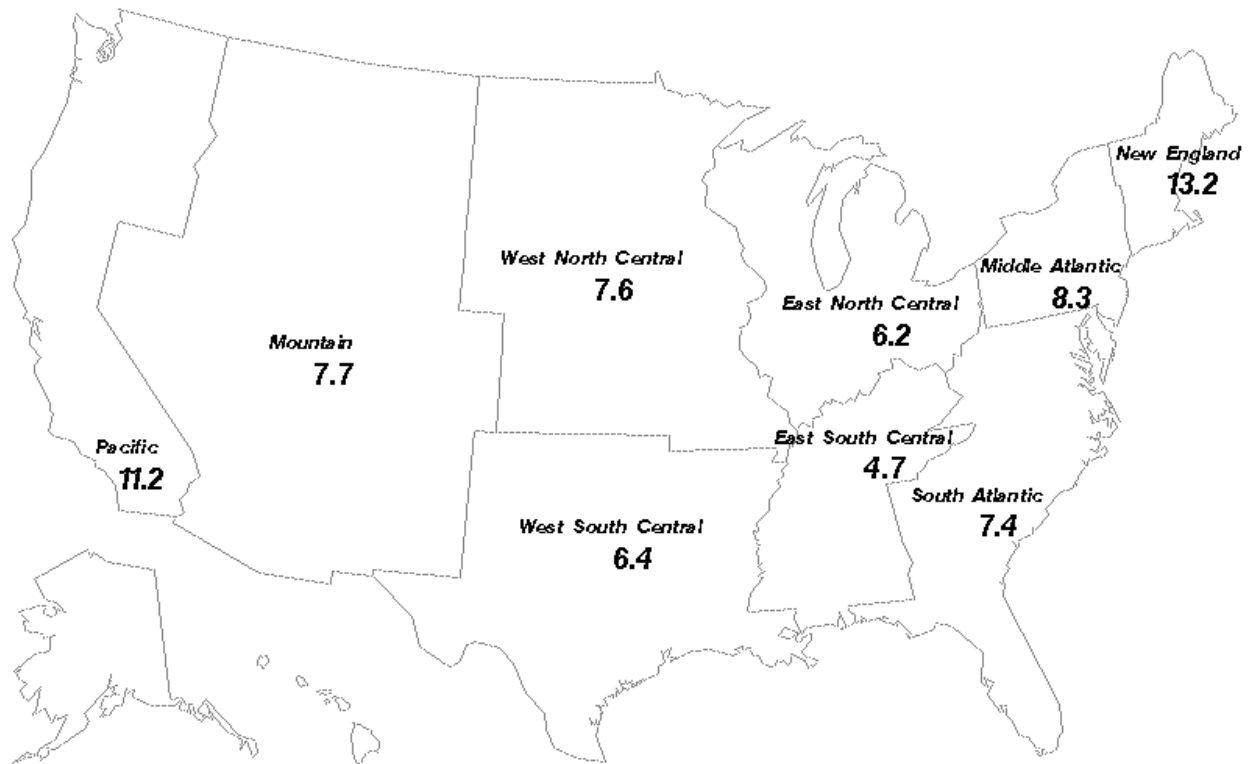
State	* 1-Yr.	1-Yr	Qtr.	5-Yr.	Since 1980
New Hampshire, (NH)	1	15.1	2.7	46.4	188.1
District of Columbia, (DC)	2	14.8	4.4	36.0	163.8
Massachusetts, (MA)	3	14.5	2.3	52.6	354.9
California, (CA)	4	13.8	2.6	41.8	189.6
Rhode Island, (RI)	5	13.8	2.5	25.6	210.9
Colorado, (CO)	6	12.8	2.3	48.8	186.3
Minnesota, (MN)	7	11.1	1.8	44.9	149.3
New Jersey, (NJ)	9	10.6	1.7	28.3	203.3
New York, (NY)	8	10.6	2.5	32.5	267.0
Maine, (ME)	10	10.1	2.3	32.4	189.0
Connecticut, (CT)	11	10.0	2.9	27.2	190.2
Florida, (FL)	12	9.2	2.5	26.7	117.1
Vermont, (VT)	13	9.2	1.7	21.7	172.8
United States **	.	8.1	1.8	30.5	150.8
Virginia, (VA)	14	7.9	1.3	23.1	148.0
Texas, (TX)	15	7.6	1.4	27.1	70.7
Georgia, (GA)	16	7.4	2.0	35.4	151.1
Michigan, (MI)	17	7.4	1.5	44.1	170.9
Hawaii, (HI)	18	7.1	5.1	-5.1	153.0
Illinois, (IL)	19	6.9	1.3	23.7	150.8
Montana, (MT)	20	6.7	2.7	22.8	114.8
Arizona, (AZ)	21	6.6	1.9	30.0	111.7
Maryland, (MD)	22	6.6	1.4	17.9	151.1
Delaware, (DE)	23	6.3	1.4	19.6	182.2
Kansas, (KS)	27	5.9	0.7	29.3	93.4
Missouri, (MO)	24	5.9	1.0	28.4	119.3
Wisconsin, (WI)	25	5.9	1.1	27.2	132.3
Wyoming, (WY)	26	5.9	3.0	21.3	62.2
South Carolina, (SC)	28	5.7	2.2	30.1	132.3
Arkansas, (AR)	29	5.5	3.2	20.1	92.1
North Carolina, (NC)	30	5.5	1.7	27.8	152.7
Kentucky, (KY)	32	5.4	1.8	27.1	129.9
Washington, (WA)	31	5.4	0.9	30.3	183.2
Mississippi, (MS)	33	5.3	1.5	24.8	89.5
Ohio, (OH)	34	5.3	1.5	26.5	130.2
Alaska, (AK)	35	5.1	0.8	17.9	63.0
Oregon, (OR)	36	4.9	2.0	28.9	164.3
Nevada, (NV)	37	4.6	1.2	13.9	98.0
Pennsylvania, (PA)	39	4.4	0.7	15.6	150.4
Tennessee, (TN)	38	4.4	2.0	25.9	126.6
Nebraska, (NE)	40	4.3	1.4	28.9	113.8
Iowa, (IA)	41	4.1	0.7	25.7	96.4
Oklahoma, (OK)	42	4.1	0.3	23.7	52.9
Louisiana, (LA)	43	4.0	1.1	26.3	67.8
South Dakota, (SD)	44	3.9	0.3	23.5	109.4
Alabama, (AL)	45	3.7	1.0	22.2	112.5
Indiana, (IN)	46	3.5	0.5	23.2	117.3
Idaho, (ID)	47	3.2	0.0	15.0	105.1
Utah, (UT)	48	3.0	1.7	24.0	150.8
West Virginia, (WV)	49	2.8	1.0	20.6	94.1
North Dakota, (ND)	50	2.2	0.3	18.7	67.0
New Mexico, (NM)	51	0.6	-0.6	9.8	109.4

\* Note: Rankings based on annual percentage change.

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

## One Year Change in State House Prices

Census Divisions  
Fourth Quarter 1999 to Fourth Quarter 2000



## Percent Change in House Prices

Period Ended December 31, 2000

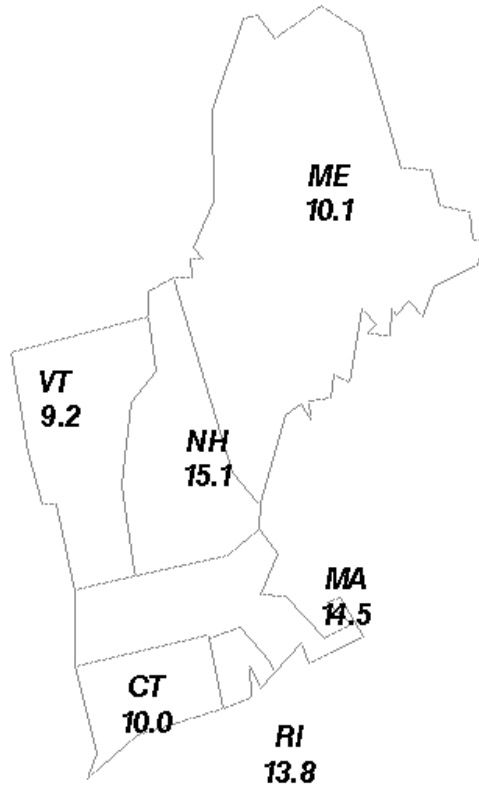
### Census Divisions

Division	Division Ranking*	1-Yr	Qtr.	5-Yr.	Since 1980
<b>United States **</b>	.	<b>8.1</b>	<b>1.8</b>	<b>30.5</b>	<b>150.8</b>
New England	1	13.2	2.5	42.3	276.8
Pacific	2	11.2	2.3	36.7	190.3
Middle Atlantic	3	8.3	1.8	24.9	200.4
Mountain	4	7.7	1.7	30.7	136.7
West North Central	5	7.6	1.4	34.2	121.7
South Atlantic	6	7.4	2.0	27.1	138.9
West South Central	7	6.4	1.3	25.9	68.8
East North Central	8	6.2	1.4	31.0	148.1
East South Central	9	4.7	1.7	25.2	120.0

\* Note: Rankings based on annual percentage change.

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**One Year Change in State House Prices**  
 New England Census Division  
 Fourth Quarter 1999 to Fourth Quarter 2000



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

**New England**

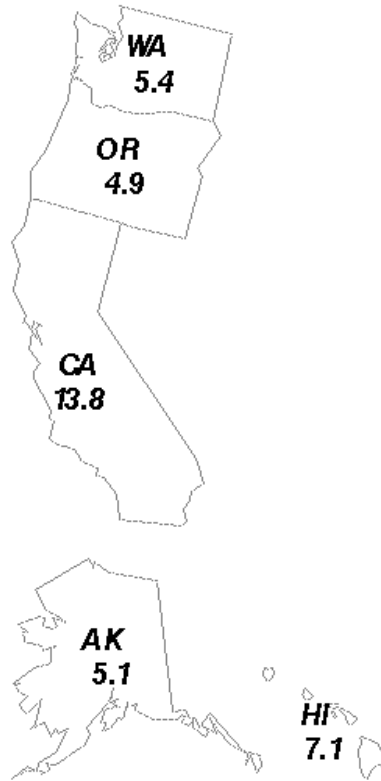
Division	Division Ranking*	National Ranking*	1-Yr	Qtr.	5-Yr.	Since 1980
<b>New England</b>	.	<b>1</b>	<b>13.2</b>	<b>2.5</b>	<b>42.3</b>	<b>276.8</b>
New Hampshire, (NH)	1	1	15.1	2.7	46.4	188.1
Massachusetts, (MA)	2	3	14.5	2.3	52.6	354.9
Rhode Island, (RI)	3	5	13.8	2.5	25.6	210.9
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**One Year Change in State House Prices**  
 Pacific Census Division  
 Fourth Quarter 1999 to Fourth Quarter 2000



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

**Pacific**

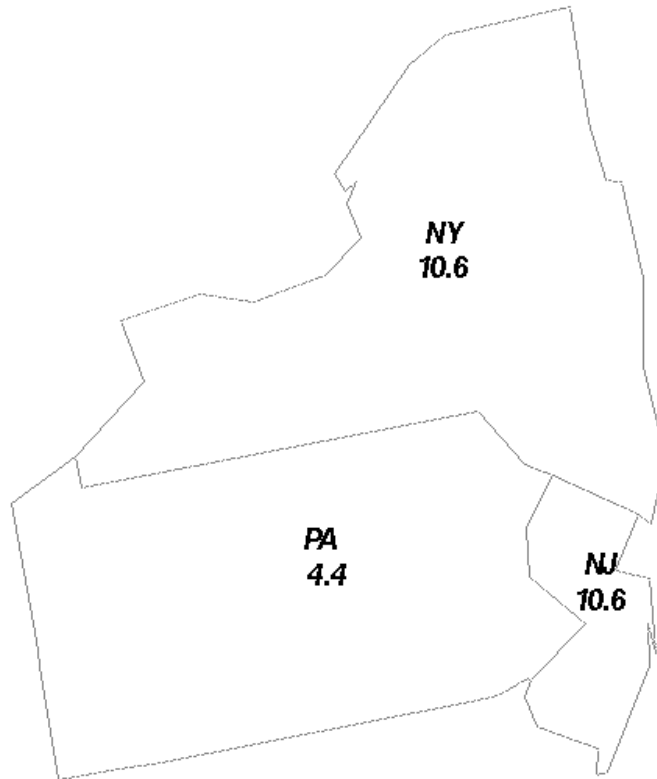
Division	Division Ranking*	National Ranking*	1-Yr	Qtr.	5-Yr.	Since 1980
<b>Pacific</b>	.	<b>2</b>	<b>11.2</b>	<b>2.3</b>	<b>36.7</b>	<b>190.3</b>
California, (CA)	1	4	13.8	2.6	41.8	189.6
Hawaii, (HI)	2	18	7.1	5.1	-5.1	153.0
Washington, (WA)	3	31	5.4	0.9	30.3	183.2
Alaska, (AK)	4	35	5.1	0.8	17.9	63.0
Oregon, (OR)	5	36	4.9	2.0	28.9	164.3
United States **	.	.	8.1	1.8	30.5	150.8

\* Note: Rankings based on annual percentage change.

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## One Year Change in State House Prices

Middle Atlantic Census Division  
Fourth Quarter 1999 to Fourth Quarter 2000



## Percent Change in House Prices

Period Ended December 31, 2000

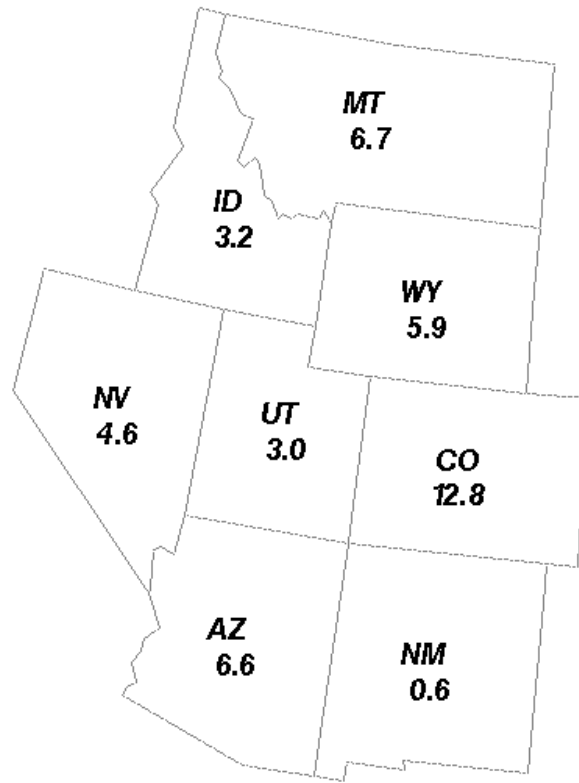
### Middle Atlantic

Division	Division Ranking*	National Ranking*	1-Yr	Qtr.	5-Yr.	Since 1980
<b>Middle Atlantic</b>	.	<b>3</b>	<b>8.3</b>	<b>1.8</b>	<b>24.9</b>	<b>200.4</b>
New York, (NY)	1	8	10.6	2.5	32.5	267.0
New Jersey, (NJ)	2	9	10.6	1.7	28.3	203.3
Pennsylvania, (PA)	3	39	4.4	0.7	15.6	150.4
United States **	.	.	8.1	1.8	30.5	150.8

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**One Year Change in State House Prices**  
 Mountain Census Division  
 Fourth Quarter 1999 to Fourth Quarter 2000



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

**Mountain**

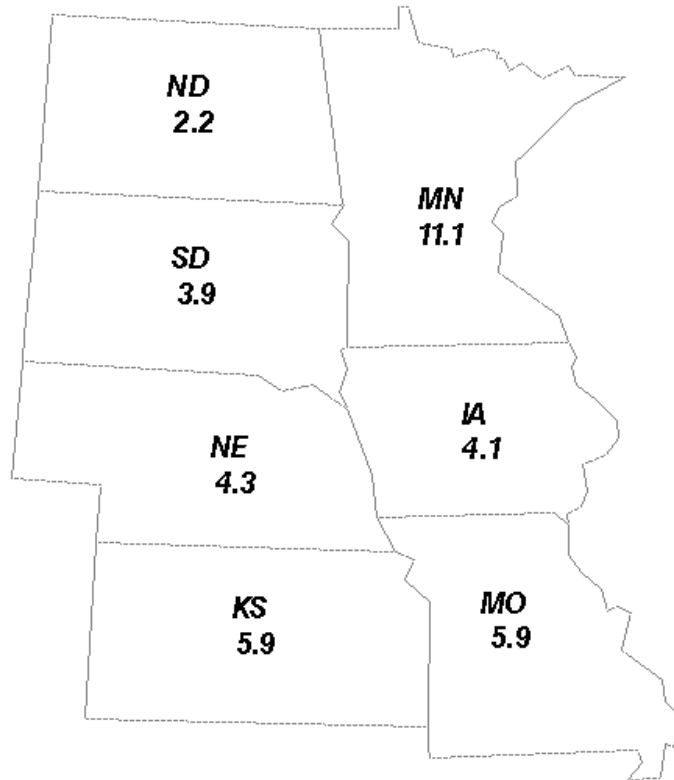
Division	Division Ranking*	National Ranking*	1-Yr	Qtr.	5-Yr.	Since 1980
<b>Mountain</b>	.	<b>4</b>	<b>7.7</b>	<b>1.7</b>	<b>30.7</b>	<b>136.7</b>
Colorado, (CO)	1	6	12.8	2.3	48.8	186.3
Montana, (MT)	2	20	6.7	2.7	22.8	114.8
Arizona, (AZ)	3	21	6.6	1.9	30.0	111.7
Wyoming, (WY)	4	26	5.9	3.0	21.3	62.2
Nevada, (NV)	5	37	4.6	1.2	13.9	98.0
Idaho, (ID)	6	47	3.2	0.0	15.0	105.1
Utah, (UT)	7	48	3.0	1.7	24.0	150.8
New Mexico, (NM)	8	51	0.6	-0.6	9.8	109.4
United States **	.	.	8.1	1.8	30.5	150.8

\* Note: Rankings based on annual percentage change.

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

## One Year Change in State House Prices

West North Central Census Division  
Fourth Quarter 1999 to Fourth Quarter 2000



## Percent Change in House Prices

Period Ended December 31, 2000

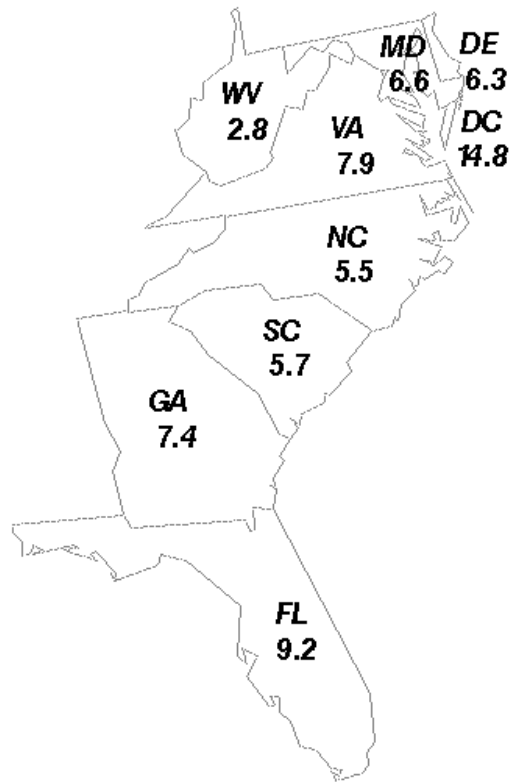
### West North Central

Division	Division Ranking*	National Ranking*	1-Yr	Qtr.	5-Yr.	Since 1980
<b>West North Central</b>	.	5	7.6	1.4	34.2	121.7
Minnesota, (MN)	1	7	11.1	1.8	44.9	149.3
Missouri, (MO)	2	24	5.9	1.0	28.4	119.3
Kansas, (KS)	3	27	5.9	0.7	29.3	93.4
Nebraska, (NE)	4	40	4.3	1.4	28.9	113.8
Iowa, (IA)	5	41	4.1	0.7	25.7	96.4
South Dakota, (SD)	6	44	3.9	0.3	23.5	109.4
North Dakota, (ND)	7	50	2.2	0.3	18.7	67.0
United States **	.	.	8.1	1.8	30.5	150.8

\* Note: Rankings based on annual percentage change.

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

**One Year Change in State House Prices**  
 South Atlantic Census Division  
 Fourth Quarter 1999 to Fourth Quarter 2000



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

**South Atlantic**

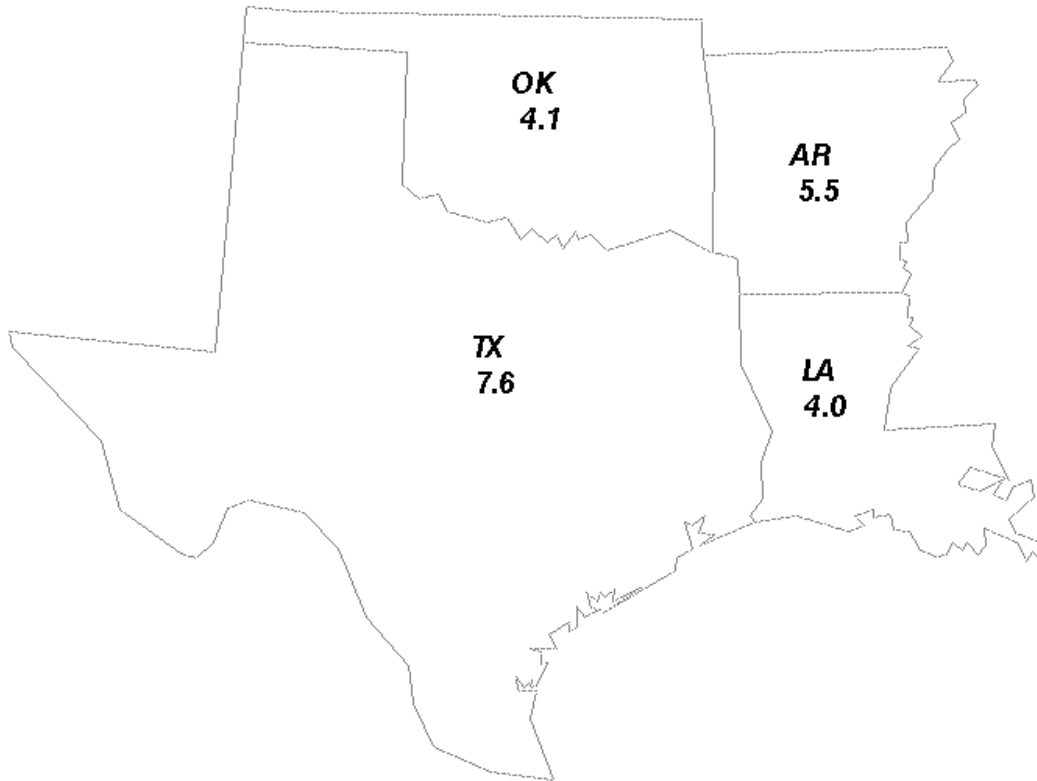
Division	Division Ranking*	National Ranking*	1-Yr	Qtr.	5-Yr.	Since 1980
<b>South Atlantic</b>	.	<b>6</b>	<b>7.4</b>	<b>2.0</b>	<b>27.1</b>	<b>138.9</b>
District of Columbia, (DC)	1	2	14.8	4.4	36.0	163.8
Florida, (FL)	2	12	9.2	2.5	26.7	117.1
Virginia, (VA)	3	14	7.9	1.3	23.1	148.0
Georgia, (GA)	4	16	7.4	2.0	35.4	151.1
Maryland, (MD)	5	22	6.6	1.4	17.9	151.1
Delaware, (DE)	6	23	6.3	1.4	19.6	182.2
South Carolina, (SC)	7	28	5.7	2.2	30.1	132.3
North Carolina, (NC)	8	30	5.5	1.7	27.8	152.7
West Virginia, (WV)	9	49	2.8	1.0	20.6	94.1
United States **	.	.	8.1	1.8	30.5	150.8

\* Note: Rankings based on annual percentage change.

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

## One Year Change in State House Prices

West South Central Census Division  
Fourth Quarter 1999 to Fourth Quarter 2000



## Percent Change in House Prices

Period Ended December 31, 2000

### West South Central

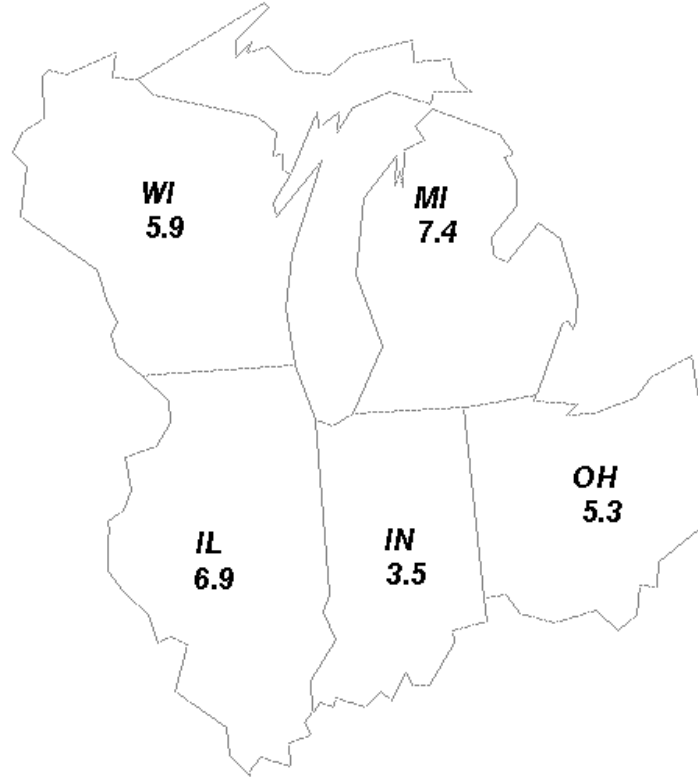
Division	Division Ranking*	National Ranking*	1-Yr	Qtr.	5-Yr.	Since 1980
<b>West South Central</b>	.	<b>7</b>	<b>6.4</b>	<b>1.3</b>	<b>25.9</b>	<b>68.8</b>
Texas, (TX)	1	15	7.6	1.4	27.1	70.7
Arkansas, (AR)	2	29	5.5	3.2	20.1	92.1
Oklahoma, (OK)	3	42	4.1	0.3	23.7	52.9
Louisiana, (LA)	4	43	4.0	1.1	26.3	67.8
United States **	.	.	8.1	1.8	30.5	150.8

\* Note: Rankings based on annual percentage change.

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

## One Year Change in State House Prices

East North Central Census Division  
Fourth Quarter 1999 to Fourth Quarter 2000



## Percent Change in House Prices

Period Ended December 31, 2000

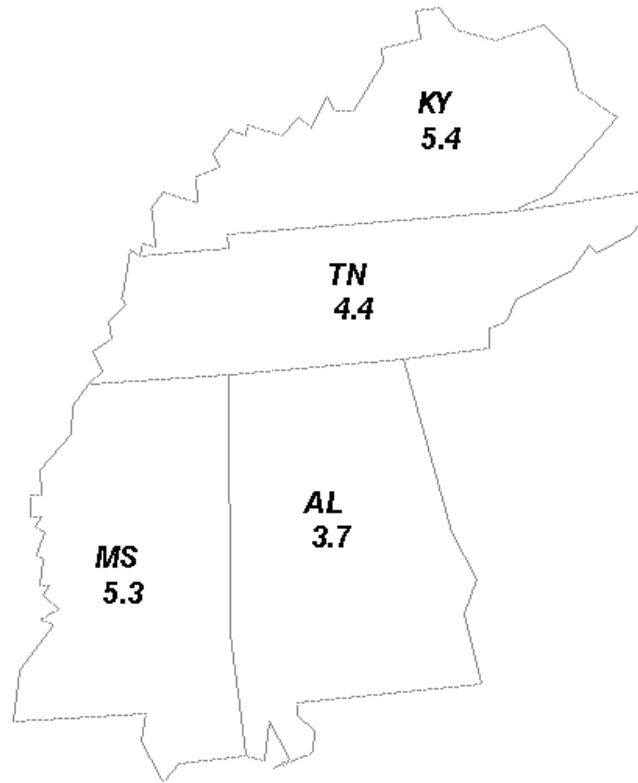
### East North Central

Division	Division Ranking*	National Ranking*	1-Yr	Qtr.	5-Yr.	Since 1980
<b>East North Central</b>	.	<b>8</b>	<b>6.2</b>	<b>1.4</b>	<b>31.0</b>	<b>148.1</b>
Michigan, (MI)	1	17	7.4	1.5	44.1	170.9
Illinois, (IL)	2	19	6.9	1.3	23.7	150.8
Wisconsin, (WI)	3	25	5.9	1.1	27.2	132.3
Ohio, (OH)	4	34	5.3	1.5	26.5	130.2
Indiana, (IN)	5	46	3.5	0.5	23.2	117.3
United States **	.	.	8.1	1.8	30.5	150.8

\* Note: Rankings based on annual percentage change.

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

**One Year Change in State House Prices**  
 East South Central Census Division  
 Fourth Quarter 1999 to Fourth Quarter 2000



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

**East South Central**

<b>Division</b>	<b>Division Ranking*</b>	<b>National Ranking*</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>	<b>Since 1980</b>
<b>East South Central</b>	.	<b>9</b>	<b>4.7</b>	<b>1.7</b>	<b>25.2</b>	<b>120.0</b>
Kentucky, (KY)	1	32	5.4	1.8	27.1	129.9
Mississippi, (MS)	2	33	5.3	1.5	24.8	89.5
Tennessee, (TN)	3	38	4.4	2.0	25.9	126.6
Alabama, (AL)	4	45	3.7	1.0	22.2	112.5
United States **	.	.	8.1	1.8	30.5	150.8

\* Note: Rankings based on annual percentage change.

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



## Percent Change in House Prices with MSA Rankings\*

Period Ended December 31, 2000

MSA	National Ranking**	1-Yr	Qtr.	5-Yr.
<b>Top Twenty - Highest Rates of Home Price Appreciation</b>				
San Jose, CA	1	26.8	3.2	96.0
Santa Rosa, CA	2	24.3	2.6	63.6
Salinas, CA	3	24.2	6.8	58.6
Oakland, CA	4	22.2	3.0	64.2
San Francisco, CA	5	20.7	2.2	77.2
Santa Cruz-Watsonville, CA	6	19.1	0.4	72.0
Vallejo-Fairfield-Napa, CA	7	18.8	1.4	45.5
San Luis Obispo-Atascadero-Paso Robles, CA	8	18.4	4.0	48.0
Stockton-Lodi, CA	9	18.2	3.8	35.5
Barnstable-Yarmouth, MA	10	17.8	4.0	55.9
Lawrence, MA-NH	11	16.6	2.5	55.9
Brockton, MA	12	16.4	3.0	52.6
San Diego, CA	13	16.0	3.2	49.1
Nashua, NH	14	15.8	3.3	48.9
Trenton, NJ	15	15.3	2.0	25.5
Denver, CO	16	15.2	2.4	58.4
Danbury, CT	17	15.2	6.3	32.8
Austin-San Marcos, TX	18	15.2	1.0	42.6
Manchester, NH	19	15.0	2.4	42.0
Nassau-Suffolk, NY	20	14.9	2.8	49.8
<b>Bottom Twenty - Lowest Rates of Home Price Appreciation</b>				
Lafayette, IN	161	3.0	-0.5	18.7
Bellingham, WA	162	3.0	-0.5	10.3
Janesville-Beloit, WI	163	2.9	1.5	21.7
Dayton-Springfield, OH	164	2.8	1.3	17.1
Olympia, WA	165	2.8	-1.0	15.5
Sheboygan, WI	166	2.8	-0.6	25.2
Rochester, NY	167	2.7	0.5	8.6
Des Moines, IA	168	2.7	-0.1	22.2
Eugene-Springfield, OR	169	2.3	1.0	21.2
Baton Rouge, LA	170	2.1	0.6	24.7
Albuquerque, NM	171	1.8	0.3	7.2
Chattanooga, TN-GA	172	1.8	1.3	24.4
Lancaster, PA	173	1.5	0.6	10.8
Spokane, WA	174	1.3	0.4	6.5
Gary, IN	175	0.8	-2.6	13.1
Buffalo-Niagara Falls, NY	176	0.7	-0.8	3.0
Harrisburg-Lebanon-Carlisle, PA	177	0.6	-0.2	11.6
Visalia-Tulare-Porterville, CA	178	0.5	3.2	5.0
Santa Fe, NM	179	0.4	-3.4	17.2
York, PA	180	-0.5	0.0	9.7

\* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the second quarter 1990, as measured at the time of the second quarter, 2000 HPI Report.

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

## Percent Change in House Prices with MSA Rankings\*

Period Ended December 31, 2000

MSA	National Ranking*	1-Yr	Qtr.	5-Yr.
Akron, OH	143	4.0	0.6	27.1
Albany-Schenectady-Troy, NY	94	6.5	1.0	7.5
Albuquerque, NM	171	1.8	0.3	7.2
Allentown-Bethlehem-Easton, PA	130	4.8	0.4	11.1
Ann Arbor, MI	75	7.5	0.5	43.2
Appleton-Oshkosh-Neenah, WI	137	4.4	1.3	21.6
Atlanta, GA	71	8.1	1.9	37.9
Atlantic-Cape May, NJ	36	11.9	3.9	33.6
Augusta-Aiken, GA-SC	74	7.7	4.4	17.2
Austin-San Marcos, TX	18	15.2	1.0	42.6
Bakersfield, CA	92	6.7	1.4	8.4
Baltimore, MD	96	6.3	1.2	19.4
Barnstable-Yarmouth, MA	10	17.8	4.0	55.9
Baton Rouge, LA	170	2.1	0.6	24.7
Bellingham, WA	162	3.0	-0.5	10.3
Bergen-Passaic, NJ	44	10.7	0.3	32.5
Birmingham, AL	157	3.3	-0.1	23.5
Bloomington-Normal, IL	154	3.4	0.1	17.6
Boise City, ID	144	4.0	-1.1	17.2
Boston, MA-NH	21	14.8	2.4	57.7
Boulder-Longmont, CO	22	14.6	1.8	51.2
Bremerton, WA	39	11.5	4.6	23.4
Bridgeport, CT	32	12.6	3.6	34.5
Brockton, MA	12	16.4	3.0	52.6
Buffalo-Niagara Falls, NY	176	0.7	-0.8	3.0
Burlington, VT	46	10.6	2.5	24.9
Canton-Massillon, OH	127	5.0	2.1	30.5
Cedar Rapids, IA	160	3.0	-0.3	15.0
Charleston-North Charleston, SC	60	9.3	0.9	55.5
Charlotte-Gastonia-Rock Hill, NC-SC	112	5.7	2.9	30.8
Chattanooga, TN-GA	172	1.8	1.3	24.4
Chicago, IL	72	7.9	1.5	25.6
Chico-Paradise, CA	27	13.6	2.5	20.4
Cincinnati, OH-KY-IN	104	6.1	1.4	27.7
Cleveland-Lorain-Elyria, OH	109	5.8	1.7	25.1
Colorado Springs, CO	57	9.5	3.1	33.6
Columbia, MO	125	5.0	2.4	19.4
Columbia, SC	126	5.0	1.0	23.7
Columbus, OH	117	5.2	1.8	24.8
Dallas, TX	73	7.9	1.4	29.4
Danbury, CT	17	15.2	6.3	32.8
Davenport-Moline-Rock Island, IA-IL	111	5.7	2.2	30.2
Dayton-Springfield, OH	164	2.8	1.3	17.1
Daytona Beach, FL	34	12.2	5.0	25.8
Denver, CO	16	15.2	2.4	58.4
Des Moines, IA	168	2.7	-0.1	22.2
Detroit, MI	78	7.4	1.7	48.1
Elkhart-Goshen, IN	88	7.0	4.3	28.4
Eugene-Springfield, OR	169	2.3	1.0	21.2
Evansville-Henderson, IN-KY	124	5.0	1.9	30.2
Flint, MI	83	7.2	1.5	38.2

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Fort Collins-Loveland, CO	45	10.6	1.2	39.4
Fort Lauderdale, FL	42	10.8	2.4	26.4
Fort Myers-Cape Coral, FL	54	9.7	3.6	19.9
Fort Wayne, IN	151	3.6	0.4	20.7
Fort Worth-Arlington, TX	63	8.6	2.8	26.9
Fresno, CA	79	7.4	2.8	11.4
Gary, IN	175	0.8	-2.6	13.1
Grand Rapids-Muskegon-Holland, MI	105	6.0	0.8	35.9
Green Bay, WI	106	5.9	2.0	23.0
Greensboro-Winston-Salem-High Point, NC	129	4.8	0.9	24.4
Greenville-Spartanburg-Anderson, SC	141	4.1	1.9	27.1
Hamilton-Middletown, OH	116	5.4	1.4	25.2
Harrisburg-Lebanon-Carlisle, PA	177	0.6	-0.2	11.6
Hartford, CT	87	7.0	0.9	20.9
Honolulu, HI	93	6.7	4.1	-9.6
Houston, TX	89	6.9	1.7	32.5
Huntsville, AL	65	8.5	6.0	22.0
Indianapolis, IN	146	3.9	1.3	21.7
Jackson, MS	115	5.6	0.0	18.8
Jacksonville, FL	48	10.3	2.9	38.9
Janesville-Beloit, WI	163	2.9	1.5	21.7
Kalamazoo-Battle Creek, MI	85	7.1	2.2	32.4
Kansas City, MO-KS	76	7.4	1.3	36.1
Kenosha, WI	138	4.4	-1.4	26.0
Knoxville, TN	100	6.2	4.4	25.0
La Crosse, WI-MN	59	9.3	4.1	34.7
Lafayette, IN	161	3.0	-0.5	18.7
Lancaster, PA	173	1.5	0.6	10.8
Lansing-East Lansing, MI	70	8.1	0.9	35.6
Las Vegas, NV-AZ	90	6.8	1.4	15.4
Lawrence, MA-NH	11	16.6	2.5	55.9
Lexington, KY	91	6.7	1.6	31.2
Lima, OH	69	8.1	0.2	27.1
Lincoln, NE	135	4.5	0.5	28.1
Little Rock-North Little Rock, AR	149	3.7	1.8	18.3
Los Angeles-Long Beach, CA	66	8.4	1.2	30.8
Louisville, KY-IN	120	5.2	1.5	29.4
Lowell, MA-NH	30	13.3	1.5	54.1
Macon, GA	110	5.8	1.0	19.6
Madison, WI	99	6.2	-0.1	22.5
Manchester, NH	19	15.0	2.4	42.0
Medford-Ashland, OR	77	7.4	3.1	28.4
Melbourne-Titusville-Palm Bay, FL	133	4.5	1.6	12.0
Memphis, TN-AR-MS	152	3.6	1.3	25.7
Miami, FL	80	7.3	1.3	21.6
Middlesex-Somerset-Hunterdon, NJ	41	11.3	2.1	28.7
Milwaukee-Waukesha, WI	98	6.2	0.5	25.2
Minneapolis-St. Paul, MN-WI	35	12.1	2.3	47.5
Mobile, AL	155	3.3	0.1	26.1
Modesto, CA	24	14.0	6.0	25.4
Monmouth-Ocean, NJ	33	12.4	1.8	32.9
Nashua, NH	14	15.8	3.3	48.9
Nashville, TN	139	4.2	0.7	27.5
Nassau-Suffolk, NY	20	14.9	2.8	49.8
New Haven-Meriden, CT	50	10.2	3.6	25.5
New Orleans, LA	121	5.1	2.0	28.0
New York, NY	31	13.1	3.2	42.2

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Newark, NJ	49	10.3	0.8	31.3
Norfolk-Virginia Beach-Newport News, VA-NC	118	5.2	1.5	19.5
Oakland, CA	4	22.2	3.0	64.2
Oklahoma City, OK	132	4.5	1.0	22.3
Olympia, WA	165	2.8	-1.0	15.5
Omaha, NE-IA	128	4.8	1.6	32.3
Orange County, CA	38	11.6	2.3	41.2
Orlando, FL	61	9.2	1.4	27.1
Peoria-Pekin, IL	101	6.2	2.2	27.9
Philadelphia, PA-NJ	97	6.2	0.8	17.4
Phoenix-Mesa, AZ	81	7.2	2.4	36.8
Pittsburgh, PA	131	4.6	1.0	17.4
Portland, ME	62	9.1	1.5	34.2
Portland-Vancouver, OR-WA	140	4.1	1.6	29.6
Portsmouth-Rochester, NH-ME	28	13.5	1.0	51.7
Providence-Fall River-Warwick, RI-MA	26	13.9	2.4	26.9
Provo-Orem, UT	134	4.5	2.6	24.1
Racine, WI	123	5.0	1.3	24.6
Raleigh-Durham-Chapel Hill, NC	148	3.8	0.9	23.2
Reading, PA	68	8.1	6.2	12.3
Redding, CA	114	5.6	2.9	9.7
Reno, NV	156	3.3	-0.1	12.0
Richmond-Petersburg, VA	113	5.6	0.3	22.8
Riverside-San Bernardino, CA	51	10.1	3.1	29.1
Roanoke, VA	147	3.9	0.6	22.8
Rochester, MN	52	10.0	0.2	40.8
Rochester, NY	167	2.7	0.5	8.6
Rockford, IL	153	3.4	1.9	14.8
Sacramento, CA	25	13.9	2.6	29.4
Saginaw-Bay City-Midland, MI	102	6.2	2.9	36.9
St. Louis, MO-IL	103	6.1	0.4	28.9
Salem, OR	145	3.9	1.9	24.5
Salinas, CA	3	24.2	6.8	58.6
Salt Lake City-Ogden, UT	158	3.2	2.0	24.9
San Antonio, TX	64	8.5	4.7	17.3
San Diego, CA	13	16.0	3.2	49.1
San Francisco, CA	5	20.7	2.2	77.2
San Jose, CA	1	26.8	3.2	96.0
San Luis Obispo-Atascadero-Paso Robles, CA	8	18.4	4.0	48.0
Santa Barbara-Santa Maria-Lompoc, CA	37	11.8	3.0	46.1
Santa Cruz-Watsonville, CA	6	19.1	0.4	72.0
Santa Fe, NM	179	0.4	-3.4	17.2
Santa Rosa, CA	2	24.3	2.6	63.6
Sarasota-Bradenton, FL	43	10.7	2.2	30.2
Seattle-Bellevue-Everett, WA	84	7.1	0.7	44.1
Sheboygan, WI	166	2.8	-0.6	25.2
South Bend, IN	107	5.9	0.8	25.1
Spokane, WA	174	1.3	0.4	6.5
Springfield, IL	159	3.2	1.1	9.3
Springfield, MO	150	3.7	2.1	13.0
Springfield, MA	136	4.5	-1.1	19.1
Stamford-Norwalk, CT	47	10.5	0.8	44.6
Stockton-Lodi, CA	9	18.2	3.8	35.5
Syracuse, NY	67	8.3	4.4	12.0
Tacoma, WA	82	7.2	0.1	26.3
Tampa-St. Petersburg-Clearwater, FL	58	9.4	2.6	32.0
Toledo, OH	86	7.0	2.2	34.6

<b>MSA</b>	<b>National Ranking*</b>	<b>1-Yr</b>	<b>Qtr.</b>	<b>5-Yr.</b>
Trenton, NJ	15	15.3	2.0	25.5
Tucson, AZ	122	5.1	0.7	21.9
Tulsa, OK	95	6.4	1.1	30.2
Vallejo-Fairfield-Napa, CA	7	18.8	1.4	45.5
Ventura, CA	40	11.3	1.2	38.7
Visalia-Tulare-Porterville, CA	178	0.5	3.2	5.0
Washington, DC-MD-VA-WV	55	9.7	1.4	21.8
West Palm Beach-Boca Raton, FL	56	9.6	3.1	25.1
Wichita, KS	142	4.1	1.6	23.6
Wilmington-Newark, DE-MD	119	5.2	-0.1	16.7
Wilmington, NC	108	5.9	3.0	28.7
Worcester, MA-CT	29	13.4	1.2	40.9
Yolo, CA	23	14.4	-1.3	30.5
York, PA	180	-0.5	0.0	9.7
Youngstown-Warren, OH	53	9.9	5.9	30.8

\* Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions since the second quarter 1990, as measured at the time of the second quarter, 2000 HPI Report.

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

**Percent Change in House Prices for MSAs  
not Ranked in Previous Tables\***  
Period Ended December 31, 2000

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Abilene, TX	-0.2	17.3
Albany, GA	1.7	19.3
Alexandria, LA	3.7	30.5
Amarillo, TX	8.1	23.3
Anchorage, AK	0.4	15.2
Anniston, AL	5.6	21.5
Asheville, NC	6.5	42.5
Athens, GA	8.3	33.0
Bangor, ME	10.1	21.2
Beaumont-Port Arthur, TX	4.1	17.3
Benton Harbor, MI	9.5	32.0
Billings, MT	4.4	19.3
Biloxi-Gulfport-Pascagoula, MS	9.3	35.9
Binghamton, NY	7.0	17.4
Bismarck, ND	3.5	20.4
Bloomington, IN	3.8	22.2
Brazoria, TX	6.7	24.3
Brownsville-Harlingen-San Benito, TX	4.7	15.5
Bryan-College Station, TX	8.7	21.6
Casper, WY	8.2	28.0
Champaign-Urbana, IL	5.9	20.8
Charleston, WV	2.1	19.5
Charlottesville, VA	7.3	25.5
Cheyenne, WY	6.0	21.5
Clarksville-Hopkinsville, TN-KY	5.9	24.3
Columbus, GA-AL	6.9	25.9
Corpus Christi, TX	3.6	14.1
Decatur, AL	6.7	27.4
Decatur, IL	4.6	21.7
Dothan, AL	1.2	16.8
Dover, DE	-1.5	11.3
Dubuque, IA	1.8	16.6
Duluth-Superior, MN-WI	9.9	39.2
Dutchess County, NY	9.6	29.8
Eau Claire, WI	5.3	32.8
El Paso, TX	3.2	5.1
Elmira, NY	25.9	19.8
Enid, OK	-23.9	-6.8
Erie, PA	5.9	19.1
Fargo-Moorhead, ND-MN	3.8	21.4
Fayetteville, NC	2.9	10.4
Fayetteville-Springdale-Rogers, AR	7.0	18.9
Fitchburg-Leominster, MA	16.4	48.9
Flagstaff, AZ-UT	8.0	21.2
Florence, AL	-1.0	11.4
Florence, SC	-0.9	21.6
Fort Pierce-Port St. Lucie, FL	7.0	16.6
Fort Smith, AR-OK	6.8	20.4
Fort Walton Beach, FL	16.6	30.7
Gadsden, AL	9.7	27.6
Gainesville, FL	6.1	18.6

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Galveston-Texas City, TX	0.0	26.2
Glens Falls, NY	6.5	3.3
Goldsboro, NC	10.1	22.8
Grand Forks, ND-MN	-4.5	7.4
Grand Junction, CO	5.6	28.4
Great Falls, MT	-1.4	20.1
Greeley, CO	6.4	36.6
Greenville, NC	7.8	27.5
Hagerstown, MD	5.2	16.1
Hattiesburg, MS	8.1	25.1
Hickory-Morganton-Lenoir, NC	6.8	33.7
Houma, LA	6.1	38.2
Huntington-Ashland, WV-KY-OH	4.0	20.2
Iowa City, IA	1.7	16.2
Jackson, MI	7.2	42.3
Jackson, TN	2.1	16.6
Jersey City, NJ	16.1	41.3
Johnson City-Kingsport-Bristol, TN-VA	2.2	20.3
Jonesboro, AR	10.9	20.4
Joplin, MO	7.7	22.3
Kankakee, IL	6.1	12.5
Killeen-Temple, TX	5.0	13.9
Kokomo, IN	4.6	24.3
Lafayette, LA	1.3	22.4
Lake Charles, LA	2.9	20.2
Lakeland-Winter Haven, FL	2.8	18.0
Las Cruces, NM	-2.5	5.5
Lawrence, KS	5.4	32.9
Lawton, OK	3.4	10.1
Lewiston-Auburn, ME	6.4	12.0
Longview-Marshall, TX	-5.7	7.2
Lubbock, TX	4.3	18.2
Lynchburg, VA	3.9	16.9
Mansfield, OH	2.3	29.5
McAllen-Edinburg-Mission, TX	-3.3	5.2
Merced, CA	17.6	30.3
Missoula, MT	10.8	28.8
Monroe, LA	4.6	32.9
Montgomery, AL	-1.0	7.5
Muncie, IN	-0.6	18.0
Myrtle Beach, SC	4.1	27.6
Naples, FL	12.5	38.7
New Bedford, MA	13.4	37.8
New London-Norwich, CT-RI	5.1	24.1
Newburgh, NY-PA	10.6	22.4
Ocala, FL	1.5	16.3
Odessa-Midland, TX	0.7	7.1
Owensboro, KY	9.2	24.2
Panama City, FL	10.2	26.9
Parkersburg-Marietta, WV-OH	3.1	22.9
Pensacola, FL	9.9	27.0
Pocatello, ID	3.5	17.4
Pueblo, CO	5.0	33.1
Punta Gorda, FL	12.0	27.2
Rapid City, SD	12.7	36.6
Richland-Kennewick-Pasco, WA	3.7	10.9
Rocky Mount, NC	6.3	19.8
San Angelo, TX	5.0	13.9

<b>MSA</b>	<b>1-Yr</b>	<b>5-Yr.**</b>
Savannah, GA	3.9	31.1
Scranton-Wilkes-Barre-Hazleton, PA	5.8	14.8
Sharon, PA	0.5	29.8
Sherman-Denison, TX	11.4	31.5
Shreveport-Bossier City, LA	1.8	15.5
Sioux City, IA-NE	3.2	23.9
Sioux Falls, SD	5.0	23.8
St. Cloud, MN	14.6	41.3
St. Joseph, MO	14.8	37.8
State College, PA	0.6	17.4
Steubenville-Weirton, OH-WV	6.7	26.1
Sumter, SC	3.2	15.6
Tallahassee, FL	0.8	14.8
Terre Haute, IN	-2.2	9.6
Texarkana, TX-Texarkana, AR	-0.2	9.3
Topeka, KS	7.1	20.7
Tuscaloosa, AL	6.9	27.3
Tyler, TX	1.3	15.8
Utica-Rome, NY	-4.7	4.4
Vineland-Millville-Bridgeton, NJ	2.1	8.3
Waco, TX	5.6	22.4
Waterbury, CT	12.8	20.5
Waterloo-Cedar Falls, IA	9.8	42.2
Wausau, WI	3.5	24.4
Wheeling, WV-OH	8.5	26.9
Wichita Falls, TX	4.3	9.9
Williamsport, PA	3.3	12.9
Yakima, WA	0.1	16.0
Yuba City, CA	7.7	13.9
Yuma, AZ	1.9	12.6

\* Note: While these MSAs meet our minimum criteria for publication, indices are subject to more variability based on smaller sample sizes.

As this variability is most pronounced in the last quarter, it is advised that the reader track these numbers for stability over the release of the next few HPI reports.

\*\*Note: Blanks are displayed where statistical criteria is not met early enough to display the five-year percentage change.



## **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 March 2001 will be released June 1, 2001.

### **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.

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

MSA definitions are taken directly from the Office of Management and Budget (OMB). OFHEO aggregates to either MSA or PMSA, depending on which is available for a given area. The Census website describes the definitions of MSA and PMSA in great detail. MSAs are finer levels of geographic aggregation than states and also vary significantly in their relative populations. For these reasons, OFHEO requires that an MSA must have at least 1,000 total transactions before it may be published. Application of this criteria results in different starting points for various MSAs. Additionally, an MSA must have experienced at least 10 transactions in any given quarter for that quarterly value to be published. Blanks are displayed where criteria are not met.

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

The HPI includes house price figures for the nine Census Bureau divisions. In addition, the Index contains separate house price indexes for the 50 states, the District of Columbia, and 329 Metropolitan Statistical Areas (MSAs). The Office of Management and Budget (OMB) recognizes 331 MSAs, and based on a minimum number of transactions criteria, OFHEO produces indexes for 329 MSAs that are characterized by varying starting points. OFHEO publishes MSA rankings and annual, quarterly, and five-year rates of change for 180 MSAs that contained at least 15,000 total transactions since the second quarter 1990. One-year and five-year rates of change are published for an additional 139 MSAs that contained less than 15,000 transactions over this time period, but still met the minimum number of transactions criteria by at least one year ago. Therefore, it should be noted that there may be slight variation in the group of MSAs published in this smaller list from quarter to quarter. A weighted average index figure for the United States as a whole is also included. Additional MSAs may be added to the list over time as they meet evaluation criteria.

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

In addition to the information displayed in the MSA tables, OFHEO makes available MSA indexes and standard errors. The data is available in ascii format and may be accessed from the [OFHEO website](#).

### **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. 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 **\$275,000** as of January 2001. **Conventional** means that the mortgages are neither insured nor guaranteed by the FHA, VA, or other federal government entity.

#### ***What transactions are 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 condominiums 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 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 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 **13.23 million** repeat transactions over 25 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 26-year quarterly index series covering a similar number repeat home sales or refinancings.

#### ***How is the HPI updated?***

Each quarter, Fannie Mae and Freddie Mac provide information on their most recent mortgage transactions. These data are combined with the data of the previous 26 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 at [http://www.ofheo.gov/house/hpi\\_tech.pdf](http://www.ofheo.gov/house/hpi_tech.pdf) or by request at (202)414-6922.

#### ***A Note Regarding Downloadable ASCII Data***

Users should note that the ASCII data for MSAs is normalized to the first quarter of 1995. That is, the HPI equals 100 for all MSAs in the first quarter of 1995. States and divisions are normalized to 100 in the first quarter of 1980. The difference in normalization dates has no impact on appreciation rates obtained from the index.

***How do I obtain a dollar value of housing from the HPI series?***

Obtain a mean or median value of housing for any one year. Such numbers may be acquired from either the 1980 or 1990 Census, or any other reliable source. Divide the HPI values for each quarter by the corresponding HPI value in the year and quarter for which the mean/median value was obtained (note that when using annualized mean or median values, it is best to use the second quarter HPI value from which to divide the rest of the HPI series). Multiply the mean/median value by the resulting index for each year and quarter.

The resulting series will represent the cumulative change in the value of a typical home since the year in which the value was measured.

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

Questions and requests for additional information should be directed to:

Amy Lakroune  
External Relations Specialist  
Office of Federal Housing Enterprise Oversight  
1700 G St. NW, 4th Floor  
Washington, DC 20052  
telephone (202) 414-8920  
e-mail: [alakroune@ofheo.gov](mailto:alakroune@ofheo.gov)

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# HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

## House Price Index Series 1st Quarter 1985\* to 4th Quarter 2000

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This report contains the index number and standard error for each quarterly regional and state HPI calculation since the first quarter of 1985. The first 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 also available on request from OFHEO.

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

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OFHEO House Price Indexes : 2000 Q4  
 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	124.63	170.86 (1.35)	142.78 (0.61)	127.25 (0.37)	116.53 (0.80)
1985	2	126.78	182.37 (1.44)	148.27 (0.63)	127.79 (0.36)	118.60 (0.80)
1985	3	129.22	191.76 (1.50)	154.14 (0.65)	130.07 (0.36)	119.92 (0.79)
1985	4	131.03	203.57 (1.60)	159.22 (0.68)	131.65 (0.37)	121.16 (0.81)
1986	1	133.62	211.46 (1.66)	163.47 (0.70)	134.34 (0.38)	122.81 (0.81)
1986	2	136.57	221.93 (1.73)	170.00 (0.71)	136.40 (0.37)	124.75 (0.80)
1986	3	139.22	234.01 (1.83)	180.13 (0.75)	137.84 (0.38)	125.89 (0.82)
1986	4	141.83	246.16 (1.93)	187.72 (0.78)	139.63 (0.38)	128.11 (0.83)
1987	1	144.91	255.65 (2.00)	194.43 (0.82)	142.68 (0.39)	130.14 (0.85)
1987	2	147.72	264.54 (2.07)	203.25 (0.85)	144.94 (0.40)	131.48 (0.85)
1987	3	150.06	273.41 (2.17)	212.49 (0.90)	147.62 (0.41)	132.87 (0.89)
1987	4	151.40	278.28 (2.22)	217.79 (0.93)	149.12 (0.42)	133.19 (0.91)
1988	1	154.10	282.92 (2.26)	221.72 (0.96)	152.05 (0.44)	135.11 (0.92)
1988	2	157.44	287.16 (2.26)	227.76 (0.96)	155.77 (0.43)	135.97 (0.90)
1988	3	159.10	287.00 (2.27)	229.98 (0.97)	157.70 (0.44)	136.33 (0.90)
1988	4	160.79	288.76 (2.29)	230.90 (0.98)	159.26 (0.45)	136.70 (0.91)
1989	1	162.93	287.15 (2.28)	232.25 (0.99)	161.47 (0.46)	137.44 (0.93)
1989	2	165.16	286.25 (2.26)	231.70 (0.98)	163.50 (0.46)	138.89 (0.92)
1989	3	168.91	290.21 (2.28)	234.66 (0.99)	166.05 (0.46)	140.17 (0.91)
1989	4	170.57	290.92 (2.29)	236.44 (0.99)	167.35 (0.46)	140.93 (0.92)
1990	1	171.24	286.79 (2.26)	235.93 (0.99)	168.08 (0.47)	141.23 (0.93)
1990	2	171.13	279.01 (2.20)	233.19 (0.98)	168.02 (0.47)	141.81 (0.92)
1990	3	171.67	275.03 (2.16)	232.17 (0.97)	168.52 (0.47)	142.16 (0.92)
1990	4	170.85	268.87 (2.12)	229.86 (0.97)	167.62 (0.47)	141.79 (0.92)
1991	1	172.23	267.14 (2.10)	230.33 (0.97)	169.21 (0.47)	143.86 (0.93)
1991	2	172.95	263.82 (2.07)	230.67 (0.96)	170.43 (0.47)	144.89 (0.93)
1991	3	172.94	260.66 (2.05)	230.31 (0.96)	169.84 (0.47)	145.32 (0.93)
1991	4	175.26	263.05 (2.06)	233.32 (0.97)	172.74 (0.47)	147.64 (0.94)
1992	1	176.43	262.67 (2.05)	235.80 (0.98)	174.08 (0.47)	148.93 (0.95)
1992	2	176.06	258.88 (2.03)	233.66 (0.97)	173.59 (0.47)	149.37 (0.95)
1992	3	177.75	259.85 (2.03)	236.10 (0.98)	175.55 (0.48)	151.71 (0.97)
1992	4	178.51	260.26 (2.03)	237.22 (0.98)	176.34 (0.48)	152.55 (0.97)
1993	1	178.27	258.21 (2.02)	236.00 (0.99)	175.98 (0.48)	153.27 (0.98)
1993	2	179.68	259.61 (2.03)	238.54 (0.99)	177.55 (0.48)	155.13 (0.99)
1993	3	180.78	260.13 (2.03)	238.81 (0.99)	178.60 (0.48)	157.07 (1.00)
1993	4	182.18	261.47 (2.04)	240.50 (1.00)	179.80 (0.49)	158.68 (1.01)
1994	1	183.13	261.19 (2.05)	240.03 (1.00)	180.31 (0.49)	160.85 (1.03)
1994	2	183.71	257.24 (2.02)	237.75 (1.00)	179.84 (0.49)	163.39 (1.05)
1994	3	184.21	255.92 (2.02)	235.74 (1.00)	180.03 (0.50)	165.37 (1.07)
1994	4	183.84	254.10 (2.01)	232.83 (0.99)	179.97 (0.50)	166.48 (1.08)
1995	1	184.60	254.80 (2.02)	232.31 (0.99)	180.39 (0.50)	167.89 (1.08)
1995	2	187.72	258.94 (2.04)	235.74 (1.00)	183.12 (0.51)	171.24 (1.10)
1995	3	190.53	262.97 (2.07)	239.42 (1.01)	186.01 (0.51)	173.72 (1.11)
1995	4	192.16	264.69 (2.08)	240.44 (1.02)	187.87 (0.52)	175.67 (1.13)
1996	1	194.53	267.79 (2.10)	243.88 (1.03)	190.29 (0.52)	178.50 (1.14)
1996	2	194.72	266.55 (2.10)	241.24 (1.02)	189.90 (0.52)	179.59 (1.15)
1996	3	195.49	266.50 (2.10)	240.10 (1.02)	190.50 (0.52)	181.05 (1.16)
1996	4	197.18	269.59 (2.12)	241.09 (1.03)	192.08 (0.53)	182.74 (1.17)
1997	1	199.10	271.86 (2.14)	243.05 (1.04)	194.16 (0.54)	185.29 (1.19)
1997	2	200.72	274.63 (2.16)	243.59 (1.03)	195.13 (0.54)	186.45 (1.20)
1997	3	203.64	278.61 (2.19)	246.29 (1.04)	197.89 (0.54)	189.08 (1.21)
1997	4	206.65	282.88 (2.22)	249.40 (1.06)	201.21 (0.55)	192.02 (1.23)
1998	1	209.78	287.05 (2.25)	253.84 (1.06)	204.61 (0.56)	194.58 (1.24)
1998	2	212.03	291.60 (2.28)	255.31 (1.07)	205.66 (0.56)	196.98 (1.26)
1998	3	215.21	297.96 (2.34)	257.37 (1.08)	208.47 (0.57)	199.41 (1.28)
1998	4	217.78	302.46 (2.37)	260.84 (1.09)	210.94 (0.57)	201.85 (1.29)
1999	1	220.48	308.02 (2.42)	264.08 (1.11)	213.18 (0.58)	203.73 (1.30)
1999	2	223.98	315.93 (2.49)	267.22 (1.13)	215.69 (0.59)	205.56 (1.32)
1999	3	228.03	325.60 (2.58)	272.38 (1.17)	218.93 (0.61)	207.62 (1.34)
1999	4	231.98	332.91 (2.65)	277.29 (1.21)	222.36 (0.63)	210.23 (1.37)
2000	1	235.60	341.70 (2.74)	281.21 (1.25)	225.64 (0.64)	211.21 (1.38)
2000	2	240.88	354.33 (2.82)	287.00 (1.25)	229.81 (0.65)	214.34 (1.40)
2000	3	246.38	367.74 (2.92)	295.18 (1.28)	234.19 (0.66)	216.29 (1.41)
2000	4	250.83	376.76 (3.02)	300.37 (1.36)	238.85 (0.70)	220.02 (1.47)

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

OFHEO House Price Indexes : 2000 Q4  
 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	124.33 (0.52)	114.13 (0.56)	107.39 (0.30)	122.01 (0.72)	123.54 (0.27)
1985	2	124.88 (0.51)	116.07 (0.55)	108.61 (0.30)	122.20 (0.70)	124.96 (0.27)
1985	3	124.91 (0.50)	117.04 (0.54)	110.22 (0.30)	123.39 (0.68)	127.28 (0.26)
1985	4	123.79 (0.51)	118.02 (0.55)	111.08 (0.30)	123.17 (0.68)	128.37 (0.27)
1986	1	126.04 (0.50)	119.34 (0.56)	112.92 (0.31)	125.81 (0.69)	129.99 (0.27)
1986	2	128.06 (0.49)	120.25 (0.55)	115.15 (0.31)	127.19 (0.67)	132.43 (0.26)
1986	3	125.37 (0.48)	121.93 (0.56)	117.13 (0.31)	126.95 (0.67)	134.75 (0.27)
1986	4	123.18 (0.48)	123.05 (0.56)	119.16 (0.32)	126.95 (0.68)	137.70 (0.28)
1987	1	123.48 (0.48)	124.54 (0.57)	121.12 (0.33)	128.79 (0.69)	141.21 (0.28)
1987	2	121.15 (0.47)	126.10 (0.58)	124.52 (0.33)	127.83 (0.68)	144.01 (0.29)
1987	3	115.57 (0.47)	126.79 (0.59)	127.16 (0.35)	125.20 (0.69)	147.52 (0.30)
1987	4	112.36 (0.47)	125.99 (0.60)	128.73 (0.36)	123.21 (0.69)	150.78 (0.32)
1988	1	112.02 (0.47)	127.11 (0.61)	130.87 (0.37)	124.34 (0.69)	156.73 (0.33)
1988	2	113.37 (0.46)	128.61 (0.60)	133.97 (0.37)	125.02 (0.68)	162.44 (0.33)
1988	3	111.03 (0.45)	128.95 (0.60)	136.01 (0.37)	124.14 (0.68)	169.23 (0.35)
1988	4	109.97 (0.45)	129.24 (0.61)	137.34 (0.38)	123.51 (0.68)	177.02 (0.37)
1989	1	110.43 (0.45)	129.69 (0.62)	139.38 (0.39)	123.89 (0.69)	185.06 (0.39)
1989	2	111.60 (0.45)	130.99 (0.61)	141.57 (0.39)	124.49 (0.68)	193.61 (0.40)
1989	3	113.70 (0.45)	132.39 (0.61)	144.53 (0.39)	126.75 (0.68)	205.12 (0.41)
1989	4	113.12 (0.45)	133.20 (0.61)	145.61 (0.39)	127.04 (0.68)	211.62 (0.42)
1990	1	112.88 (0.45)	133.62 (0.62)	147.36 (0.40)	127.37 (0.69)	214.77 (0.43)
1990	2	113.75 (0.45)	133.71 (0.61)	149.17 (0.40)	127.76 (0.68)	215.65 (0.43)
1990	3	114.07 (0.44)	134.26 (0.61)	150.66 (0.41)	129.24 (0.68)	217.81 (0.44)
1990	4	113.60 (0.45)	133.92 (0.62)	151.01 (0.41)	129.33 (0.69)	217.56 (0.44)
1991	1	114.68 (0.45)	135.72 (0.62)	152.75 (0.41)	131.39 (0.69)	219.49 (0.44)
1991	2	116.06 (0.45)	136.63 (0.62)	154.74 (0.41)	132.66 (0.69)	218.64 (0.43)
1991	3	116.30 (0.45)	137.12 (0.62)	156.01 (0.42)	133.08 (0.69)	218.25 (0.43)
1991	4	117.77 (0.45)	139.06 (0.63)	157.91 (0.42)	135.54 (0.70)	220.68 (0.43)
1992	1	119.32 (0.45)	139.93 (0.63)	159.38 (0.42)	137.21 (0.71)	220.25 (0.43)
1992	2	119.29 (0.45)	140.80 (0.63)	160.84 (0.43)	138.56 (0.72)	218.30 (0.43)
1992	3	121.13 (0.46)	142.29 (0.64)	162.46 (0.43)	140.66 (0.73)	218.82 (0.43)
1992	4	121.85 (0.46)	143.27 (0.64)	164.01 (0.44)	142.79 (0.74)	217.65 (0.43)
1993	1	122.33 (0.47)	144.06 (0.65)	164.87 (0.44)	144.51 (0.75)	215.11 (0.42)
1993	2	123.70 (0.46)	145.37 (0.65)	166.45 (0.44)	147.46 (0.76)	214.43 (0.42)
1993	3	125.37 (0.47)	147.03 (0.66)	168.21 (0.45)	150.70 (0.78)	213.50 (0.42)
1993	4	126.75 (0.47)	148.71 (0.67)	169.82 (0.45)	154.14 (0.79)	213.61 (0.42)
1994	1	127.76 (0.48)	150.48 (0.68)	172.23 (0.46)	157.72 (0.82)	212.60 (0.42)
1994	2	128.75 (0.49)	154.25 (0.70)	175.53 (0.47)	163.12 (0.85)	209.84 (0.42)
1994	3	128.96 (0.50)	156.36 (0.71)	177.83 (0.48)	166.95 (0.87)	208.34 (0.43)
1994	4	128.75 (0.50)	156.99 (0.72)	178.73 (0.48)	168.57 (0.88)	206.33 (0.43)
1995	1	128.91 (0.50)	158.32 (0.73)	180.80 (0.49)	170.95 (0.89)	206.11 (0.43)
1995	2	131.33 (0.51)	161.19 (0.73)	184.19 (0.49)	174.53 (0.91)	209.16 (0.43)
1995	3	132.95 (0.51)	163.37 (0.74)	186.99 (0.50)	178.36 (0.92)	211.88 (0.43)
1995	4	134.02 (0.52)	165.22 (0.75)	189.46 (0.51)	181.06 (0.94)	212.33 (0.43)
1996	1	135.79 (0.52)	167.10 (0.76)	191.69 (0.51)	183.91 (0.95)	214.02 (0.43)
1996	2	135.85 (0.52)	168.90 (0.77)	194.62 (0.52)	184.73 (0.96)	212.73 (0.43)
1996	3	135.99 (0.52)	170.38 (0.77)	196.88 (0.53)	186.57 (0.97)	213.02 (0.43)
1996	4	136.86 (0.53)	172.04 (0.78)	199.15 (0.53)	189.17 (0.98)	214.55 (0.43)
1997	1	137.75 (0.54)	174.03 (0.79)	201.60 (0.54)	191.11 (0.99)	215.90 (0.44)
1997	2	138.73 (0.53)	175.91 (0.80)	204.23 (0.55)	192.35 (1.00)	218.26 (0.44)
1997	3	140.19 (0.54)	178.61 (0.81)	207.05 (0.55)	195.62 (1.01)	222.71 (0.45)
1997	4	142.33 (0.55)	180.85 (0.82)	209.71 (0.56)	198.89 (1.03)	226.39 (0.45)
1998	1	144.98 (0.55)	182.99 (0.82)	211.54 (0.56)	201.05 (1.04)	231.04 (0.46)
1998	2	145.64 (0.55)	185.11 (0.84)	214.56 (0.57)	203.06 (1.05)	235.12 (0.47)
1998	3	148.09 (0.56)	187.94 (0.85)	217.26 (0.58)	205.87 (1.06)	240.52 (0.48)
1998	4	150.00 (0.57)	189.73 (0.85)	218.74 (0.58)	208.02 (1.07)	244.49 (0.48)
1999	1	151.09 (0.58)	192.71 (0.87)	222.31 (0.59)	210.12 (1.09)	246.97 (0.49)
1999	2	153.41 (0.59)	197.84 (0.90)	226.26 (0.61)	213.60 (1.11)	250.70 (0.50)
1999	3	156.17 (0.61)	202.61 (0.93)	230.21 (0.62)	216.71 (1.14)	254.95 (0.53)
1999	4	158.63 (0.63)	205.96 (0.95)	233.55 (0.64)	219.67 (1.16)	261.02 (0.56)
2000	1	160.51 (0.64)	208.63 (0.97)	236.27 (0.65)	223.13 (1.18)	267.51 (0.58)
2000	2	164.14 (0.65)	214.16 (0.99)	240.23 (0.65)	228.19 (1.20)	275.24 (0.59)
2000	3	166.58 (0.66)	218.74 (1.01)	244.72 (0.67)	232.68 (1.23)	283.69 (0.60)
2000	4	168.78 (0.72)	221.70 (1.04)	248.11 (0.69)	236.68 (1.27)	290.27 (0.66)

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

OFHEO House Price Indexes : 2000 Q4  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1985	1	115.70 (1.84)	134.28 (8.17)	125.50 (1.36)	120.53 (2.46)	125.02 (0.26)	126.11 (1.19)
1985	2	119.65 (1.87)	134.13 (8.17)	126.02 (1.33)	119.85 (2.37)	126.76 (0.25)	126.08 (1.16)
1985	3	122.10 (1.89)	134.83 (8.21)	127.57 (1.31)	124.05 (2.45)	129.61 (0.25)	126.97 (1.11)
1985	4	122.55 (1.92)	130.42 (7.95)	128.87 (1.33)	124.37 (2.49)	131.04 (0.25)	125.16 (1.11)
1986	1	124.03 (1.94)	130.68 (7.98)	131.35 (1.33)	126.57 (2.49)	132.76 (0.25)	129.06 (1.12)
1986	2	125.93 (1.90)	133.62 (8.10)	135.14 (1.33)	128.37 (2.42)	135.37 (0.25)	129.77 (1.08)
1986	3	128.18 (1.95)	129.42 (7.85)	134.95 (1.32)	126.81 (2.41)	138.19 (0.25)	128.77 (1.08)
1986	4	130.32 (1.99)	126.04 (7.65)	135.29 (1.33)	128.50 (2.47)	141.56 (0.26)	128.12 (1.08)
1987	1	132.00 (2.01)	122.82 (7.53)	137.30 (1.34)	128.85 (2.49)	145.25 (0.27)	129.83 (1.09)
1987	2	132.96 (2.02)	115.42 (7.09)	136.32 (1.33)	130.90 (2.54)	148.75 (0.28)	128.34 (1.07)
1987	3	133.25 (2.06)	107.65 (6.63)	135.47 (1.37)	126.66 (2.55)	153.37 (0.29)	125.82 (1.09)
1987	4	132.92 (2.10)	96.95 (5.98)	132.74 (1.37)	124.73 (2.58)	157.56 (0.31)	124.33 (1.10)
1988	1	135.59 (2.13)	112.98 (6.95)	133.71 (1.36)	126.26 (2.54)	163.52 (0.32)	124.93 (1.11)
1988	2	137.14 (2.12)	107.42 (6.59)	136.00 (1.36)	126.80 (2.51)	170.13 (0.32)	125.11 (1.07)
1988	3	136.22 (2.10)	118.06 (7.20)	133.46 (1.34)	126.10 (2.49)	178.09 (0.34)	124.07 (1.07)
1988	4	135.64 (2.10)	122.33 (7.42)	133.19 (1.34)	126.11 (2.56)	187.84 (0.36)	123.10 (1.07)
1989	1	136.05 (2.12)	118.54 (7.21)	132.18 (1.34)	126.74 (2.55)	196.52 (0.38)	123.18 (1.09)
1989	2	137.54 (2.12)	97.31 (5.98)	132.27 (1.32)	127.74 (2.54)	206.25 (0.39)	124.56 (1.07)
1989	3	139.24 (2.13)	96.59 (5.96)	133.96 (1.32)	128.53 (2.49)	218.24 (0.41)	126.81 (1.07)
1989	4	140.26 (2.14)	95.73 (5.88)	133.30 (1.31)	127.15 (2.45)	225.02 (0.42)	126.40 (1.08)
1990	1	140.04 (2.15)	91.88 (5.68)	132.80 (1.31)	128.19 (2.50)	227.68 (0.42)	126.97 (1.09)
1990	2	141.31 (2.15)	103.18 (6.32)	132.13 (1.30)	128.20 (2.47)	228.27 (0.43)	127.76 (1.08)
1990	3	141.31 (2.14)	112.30 (6.86)	132.74 (1.30)	129.08 (2.46)	230.13 (0.43)	128.82 (1.08)
1990	4	141.37 (2.15)	109.49 (6.70)	131.92 (1.29)	128.72 (2.46)	228.63 (0.43)	129.10 (1.09)
1991	1	143.03 (2.17)	114.66 (7.05)	134.13 (1.31)	129.93 (2.47)	228.70 (0.42)	130.46 (1.09)
1991	2	145.07 (2.19)	117.33 (7.17)	134.90 (1.30)	130.76 (2.46)	227.28 (0.41)	132.22 (1.09)
1991	3	145.63 (2.20)	120.79 (7.36)	134.42 (1.30)	131.99 (2.47)	227.17 (0.42)	133.25 (1.10)
1991	4	147.94 (2.23)	121.38 (7.40)	138.28 (1.33)	133.93 (2.51)	228.93 (0.42)	135.48 (1.11)
1992	1	149.37 (2.24)	122.63 (7.45)	139.18 (1.33)	135.24 (2.51)	227.66 (0.41)	137.54 (1.12)
1992	2	149.56 (2.25)	123.62 (7.50)	138.93 (1.33)	134.38 (2.50)	225.37 (0.41)	140.51 (1.15)
1992	3	152.53 (2.29)	124.34 (7.56)	139.78 (1.34)	136.49 (2.53)	224.89 (0.41)	143.46 (1.17)
1992	4	153.66 (2.31)	125.63 (7.62)	140.66 (1.34)	137.55 (2.55)	222.80 (0.40)	146.29 (1.19)
1993	1	154.52 (2.33)	124.95 (7.60)	140.53 (1.35)	138.94 (2.60)	219.47 (0.40)	149.04 (1.22)
1993	2	156.41 (2.35)	125.30 (7.60)	142.38 (1.36)	141.14 (2.62)	217.71 (0.39)	152.62 (1.24)
1993	3	159.13 (2.39)	127.11 (7.71)	143.64 (1.37)	143.48 (2.66)	215.98 (0.39)	156.81 (1.28)
1993	4	160.52 (2.41)	127.82 (7.75)	145.61 (1.39)	145.31 (2.69)	214.68 (0.39)	160.73 (1.31)
1994	1	161.64 (2.43)	128.87 (7.82)	147.54 (1.42)	148.23 (2.76)	212.57 (0.39)	165.86 (1.35)
1994	2	163.68 (2.47)	131.99 (8.03)	149.53 (1.44)	149.67 (2.80)	207.20 (0.39)	173.31 (1.42)
1994	3	164.83 (2.49)	133.79 (8.14)	151.56 (1.46)	150.65 (2.83)	204.27 (0.39)	178.00 (1.46)
1994	4	164.75 (2.50)	132.48 (8.06)	153.93 (1.49)	152.74 (2.87)	201.24 (0.39)	178.87 (1.47)
1995	1	166.17 (2.51)	134.75 (8.21)	155.35 (1.50)	153.84 (2.89)	200.01 (0.39)	182.07 (1.50)
1995	2	169.53 (2.56)	136.76 (8.32)	157.78 (1.52)	157.37 (2.95)	202.12 (0.39)	185.64 (1.52)
1995	3	172.23 (2.60)	138.40 (8.40)	161.00 (1.55)	159.22 (2.97)	204.36 (0.38)	189.47 (1.55)
1995	4	173.88 (2.62)	138.29 (8.40)	162.90 (1.57)	159.98 (2.99)	204.23 (0.38)	192.37 (1.57)
1996	1	177.24 (2.67)	140.86 (8.56)	165.73 (1.59)	163.04 (3.04)	204.51 (0.38)	194.85 (1.59)
1996	2	177.15 (2.67)	143.16 (8.69)	165.78 (1.59)	162.36 (3.03)	201.64 (0.38)	197.58 (1.62)
1996	3	177.42 (2.68)	143.88 (8.73)	167.56 (1.61)	161.83 (3.02)	201.44 (0.38)	199.53 (1.63)
1996	4	179.74 (2.71)	145.31 (8.83)	169.11 (1.63)	163.79 (3.06)	202.65 (0.38)	202.59 (1.66)
1997	1	181.33 (2.74)	145.84 (8.88)	171.01 (1.65)	165.65 (3.11)	203.72 (0.39)	204.96 (1.68)
1997	2	182.47 (2.75)	145.58 (8.84)	172.06 (1.65)	167.28 (3.12)	205.95 (0.39)	207.44 (1.70)
1997	3	185.64 (2.80)	146.79 (8.91)	175.39 (1.69)	168.55 (3.15)	210.20 (0.39)	210.87 (1.72)
1997	4	188.53 (2.84)	148.53 (9.00)	178.06 (1.71)	170.74 (3.19)	214.25 (0.40)	214.49 (1.75)
1998	1	191.86 (2.88)	149.19 (9.04)	180.11 (1.72)	173.35 (3.22)	218.83 (0.40)	217.48 (1.77)
1998	2	194.11 (2.92)	152.04 (9.21)	182.56 (1.75)	172.65 (3.21)	223.97 (0.41)	220.53 (1.80)
1998	3	196.28 (2.95)	154.18 (9.35)	185.01 (1.77)	175.77 (3.27)	230.04 (0.42)	225.02 (1.83)
1998	4	198.56 (2.98)	153.27 (9.28)	187.26 (1.79)	178.01 (3.30)	234.20 (0.43)	227.80 (1.85)
1999	1	199.32 (3.00)	156.78 (9.50)	189.54 (1.82)	179.53 (3.34)	237.78 (0.44)	232.29 (1.90)
1999	2	201.06 (3.03)	158.52 (9.64)	192.57 (1.85)	178.85 (3.34)	242.11 (0.45)	239.92 (1.96)
1999	3	202.26 (3.07)	157.90 (9.61)	195.88 (1.90)	181.13 (3.41)	247.48 (0.48)	248.01 (2.05)
1999	4	204.97 (3.13)	155.11 (9.51)	198.58 (1.94)	182.14 (3.45)	254.55 (0.51)	253.84 (2.11)
2000	1	205.58 (3.15)	157.76 (9.78)	200.64 (1.97)	184.24 (3.52)	262.44 (0.53)	261.31 (2.18)
2000	2	208.14 (3.17)	162.57 (9.99)	205.98 (2.01)	185.92 (3.53)	272.16 (0.55)	270.57 (2.25)
2000	3	210.29 (3.21)	161.69 (9.96)	207.77 (2.03)	186.12 (3.53)	282.17 (0.57)	279.72 (2.32)
2000	4	212.49 (3.31)	163.04 (10.1)	211.70 (2.12)	192.15 (3.77)	289.64 (0.62)	286.28 (2.42)

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

OFHEO House Price Indexes : 2000 Q4  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1985	1	149.71 (2.54)	138.65 (3.40)	111.16 (4.83)	128.09 (0.65)	132.59 (0.88)	117.01 (3.19)
1985	2	156.38 (2.64)	142.24 (3.45)	113.75 (4.93)	128.33 (0.63)	130.82 (0.86)	113.85 (3.05)
1985	3	161.06 (2.71)	144.90 (3.50)	116.10 (4.96)	129.08 (0.62)	135.88 (0.88)	119.28 (3.13)
1985	4	169.91 (2.86)	147.80 (3.58)	116.87 (5.04)	130.27 (0.62)	138.41 (0.91)	120.44 (3.17)
1986	1	175.72 (2.96)	152.76 (3.71)	121.68 (5.26)	131.58 (0.63)	140.66 (0.91)	122.37 (3.22)
1986	2	186.62 (3.12)	156.74 (3.76)	123.66 (5.19)	134.84 (0.62)	142.80 (0.91)	122.26 (3.15)
1986	3	200.53 (3.35)	161.02 (3.87)	126.07 (5.29)	135.68 (0.63)	144.79 (0.93)	124.24 (3.20)
1986	4	214.05 (3.59)	166.57 (4.01)	132.64 (5.56)	135.82 (0.63)	146.68 (0.94)	126.16 (3.27)
1987	1	226.05 (3.79)	173.12 (4.18)	134.33 (5.66)	136.84 (0.64)	149.08 (0.95)	130.38 (3.40)
1987	2	238.41 (3.99)	178.06 (4.28)	140.22 (5.86)	138.27 (0.64)	150.91 (0.97)	133.43 (3.46)
1987	3	249.98 (4.23)	184.32 (4.45)	141.84 (6.11)	138.35 (0.65)	152.37 (0.99)	136.03 (3.59)
1987	4	256.68 (4.36)	189.62 (4.61)	152.45 (6.66)	139.30 (0.67)	153.03 (1.01)	138.34 (3.78)
1988	1	263.23 (4.48)	192.64 (4.69)	156.88 (6.89)	140.90 (0.68)	154.87 (1.03)	146.30 (3.96)
1988	2	267.67 (4.51)	197.98 (4.78)	161.47 (6.86)	143.58 (0.68)	157.14 (1.02)	154.53 (4.12)
1988	3	266.10 (4.50)	203.70 (4.92)	167.41 (7.16)	144.61 (0.69)	157.54 (1.03)	158.66 (4.25)
1988	4	267.24 (4.53)	209.25 (5.06)	171.74 (7.35)	145.39 (0.69)	157.36 (1.03)	169.76 (4.53)
1989	1	262.36 (4.45)	212.50 (5.16)	182.04 (7.80)	146.75 (0.71)	158.27 (1.04)	181.15 (4.83)
1989	2	262.25 (4.42)	218.20 (5.26)	183.96 (7.86)	147.86 (0.70)	158.81 (1.04)	186.22 (4.91)
1989	3	263.26 (4.42)	224.15 (5.40)	185.43 (7.87)	150.08 (0.70)	161.19 (1.04)	197.75 (5.15)
1989	4	261.93 (4.40)	225.96 (5.44)	190.59 (8.07)	151.30 (0.70)	162.09 (1.05)	204.57 (5.30)
1990	1	259.07 (4.36)	228.78 (5.52)	195.46 (8.34)	152.10 (0.71)	161.73 (1.05)	221.37 (5.75)
1990	2	250.77 (4.22)	228.03 (5.49)	195.68 (8.33)	151.59 (0.71)	160.34 (1.04)	233.93 (6.06)
1990	3	248.58 (4.17)	226.42 (5.44)	192.39 (8.14)	152.28 (0.71)	161.21 (1.04)	244.38 (6.34)
1990	4	241.70 (4.07)	226.46 (5.45)	190.39 (8.14)	152.09 (0.71)	160.17 (1.04)	254.74 (6.61)
1991	1	241.24 (4.06)	229.38 (5.52)	194.04 (8.24)	153.57 (0.72)	161.88 (1.04)	259.95 (6.73)
1991	2	238.18 (3.99)	231.03 (5.54)	192.22 (8.06)	154.28 (0.71)	162.32 (1.04)	262.99 (6.75)
1991	3	235.63 (3.95)	231.05 (5.55)	190.67 (8.03)	153.97 (0.71)	162.05 (1.04)	262.73 (6.75)
1991	4	237.65 (3.98)	233.93 (5.61)	197.02 (8.26)	156.57 (0.72)	163.70 (1.04)	267.15 (6.85)
1992	1	238.43 (3.98)	234.17 (5.61)	199.31 (8.31)	158.59 (0.72)	164.75 (1.04)	266.72 (6.82)
1992	2	234.42 (3.92)	232.87 (5.58)	198.90 (8.30)	157.18 (0.72)	165.07 (1.05)	265.70 (6.79)
1992	3	235.19 (3.93)	234.50 (5.62)	197.73 (8.23)	159.69 (0.73)	168.24 (1.07)	267.77 (6.86)
1992	4	234.92 (3.92)	235.34 (5.63)	196.14 (8.17)	159.90 (0.73)	168.67 (1.07)	268.03 (6.85)
1993	1	231.81 (3.88)	234.27 (5.63)	196.17 (8.21)	160.17 (0.74)	169.00 (1.07)	266.65 (6.84)
1993	2	232.38 (3.88)	236.33 (5.65)	196.32 (8.17)	161.99 (0.74)	170.85 (1.08)	268.50 (6.87)
1993	3	232.32 (3.88)	235.59 (5.64)	196.48 (8.18)	163.28 (0.74)	172.01 (1.09)	266.99 (6.83)
1993	4	232.97 (3.89)	236.10 (5.65)	197.02 (8.19)	164.87 (0.75)	173.36 (1.10)	267.92 (6.85)
1994	1	231.10 (3.87)	235.53 (5.65)	198.78 (8.31)	164.94 (0.76)	173.94 (1.11)	269.90 (6.91)
1994	2	226.08 (3.80)	233.23 (5.61)	189.57 (8.03)	163.67 (0.76)	174.94 (1.12)	269.71 (7.00)
1994	3	223.30 (3.77)	231.18 (5.59)	191.21 (8.20)	163.94 (0.77)	175.37 (1.13)	270.52 (7.12)
1994	4	221.08 (3.74)	228.61 (5.54)	182.09 (7.80)	163.63 (0.77)	176.23 (1.14)	264.81 (7.00)
1995	1	219.93 (3.73)	229.72 (5.59)	183.83 (7.98)	164.14 (0.77)	176.95 (1.14)	259.99 (6.89)
1995	2	221.65 (3.74)	230.38 (5.58)	184.82 (7.91)	166.35 (0.77)	180.39 (1.16)	263.79 (6.95)
1995	3	227.13 (3.82)	234.68 (5.67)	190.89 (8.09)	169.62 (0.79)	182.83 (1.17)	265.71 (6.92)
1995	4	228.16 (3.85)	235.95 (5.70)	194.02 (8.21)	171.28 (0.79)	185.44 (1.19)	266.53 (6.97)
1996	1	231.07 (3.89)	238.83 (5.77)	196.24 (8.27)	173.21 (0.80)	188.13 (1.20)	259.32 (6.76)
1996	2	227.09 (3.83)	235.56 (5.68)	191.79 (8.10)	171.90 (0.79)	188.88 (1.21)	257.39 (6.74)
1996	3	224.73 (3.79)	235.29 (5.68)	190.88 (8.13)	172.06 (0.80)	190.82 (1.22)	246.98 (6.56)
1996	4	226.27 (3.82)	237.30 (5.75)	189.99 (8.10)	172.92 (0.81)	192.44 (1.24)	245.53 (6.58)
1997	1	228.16 (3.86)	239.55 (5.80)	193.07 (8.29)	175.51 (0.82)	194.54 (1.25)	241.88 (6.52)
1997	2	228.66 (3.85)	238.52 (5.76)	194.10 (8.25)	175.07 (0.81)	196.86 (1.26)	235.71 (6.29)
1997	3	231.67 (3.90)	241.63 (5.84)	193.65 (8.23)	177.45 (0.82)	200.27 (1.28)	239.03 (6.40)
1997	4	233.72 (3.93)	243.01 (5.87)	194.56 (8.21)	181.09 (0.84)	203.82 (1.31)	237.72 (6.34)
1998	1	240.19 (4.03)	247.82 (5.96)	202.34 (8.49)	185.18 (0.85)	207.57 (1.32)	237.46 (6.21)
1998	2	240.06 (4.02)	249.63 (6.01)	203.11 (8.52)	185.16 (0.85)	209.93 (1.34)	239.02 (6.24)
1998	3	244.27 (4.10)	250.72 (6.04)	204.70 (8.60)	187.44 (0.86)	214.09 (1.37)	240.57 (6.30)
1998	4	247.32 (4.14)	252.21 (6.06)	210.26 (8.82)	190.53 (0.87)	217.00 (1.38)	237.91 (6.20)
1999	1	250.45 (4.20)	256.38 (6.17)	210.42 (8.84)	192.13 (0.88)	220.65 (1.41)	237.76 (6.23)
1999	2	253.70 (4.27)	259.08 (6.25)	218.99 (9.25)	193.42 (0.89)	224.41 (1.44)	235.57 (6.23)
1999	3	258.90 (4.38)	262.92 (6.38)	225.06 (9.64)	195.75 (0.92)	229.01 (1.48)	233.96 (6.44)
1999	4	263.88 (4.50)	265.58 (6.50)	229.80 (10.0)	198.72 (0.94)	233.82 (1.53)	236.12 (6.60)
2000	1	266.42 (4.58)	270.23 (6.65)	235.05 (10.4)	203.04 (0.98)	236.00 (1.56)	240.77 (6.89)
2000	2	274.06 (4.66)	273.98 (6.69)	248.39 (10.9)	206.66 (0.98)	241.87 (1.58)	244.76 (6.88)
2000	3	282.06 (4.80)	278.32 (6.81)	252.68 (11.0)	211.74 (1.01)	246.16 (1.61)	240.63 (6.72)
2000	4	290.21 (5.01)	282.20 (7.07)	263.78 (11.9)	217.07 (1.09)	251.12 (1.70)	252.97 (7.29)

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



OFHEO House Price Indexes : 2000 Q4  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1985	1	107.81 (3.30)	111.68 (0.57)	109.97 (0.99)	101.67 (1.74)	110.82 (1.17)	115.17 (1.28)
1985	2	113.49 (3.39)	113.04 (0.56)	111.04 (0.96)	102.31 (1.66)	111.85 (1.12)	115.24 (1.25)
1985	3	113.54 (3.21)	114.45 (0.56)	111.98 (0.95)	103.06 (1.64)	112.89 (1.09)	114.99 (1.21)
1985	4	112.80 (3.27)	116.34 (0.57)	113.47 (0.97)	102.27 (1.65)	113.05 (1.12)	117.05 (1.25)
1986	1	113.95 (3.21)	117.81 (0.58)	115.11 (0.98)	103.49 (1.65)	115.14 (1.13)	118.27 (1.25)
1986	2	112.44 (3.08)	120.55 (0.58)	116.82 (0.97)	104.25 (1.63)	115.16 (1.09)	120.40 (1.24)
1986	3	114.28 (3.15)	123.29 (0.59)	118.41 (0.98)	104.58 (1.64)	116.21 (1.11)	120.74 (1.26)
1986	4	113.92 (3.14)	126.26 (0.61)	119.97 (1.01)	104.17 (1.65)	117.58 (1.13)	123.62 (1.29)
1987	1	114.22 (3.18)	128.48 (0.62)	121.67 (1.02)	105.68 (1.66)	118.45 (1.13)	124.78 (1.30)
1987	2	113.96 (3.21)	133.09 (0.64)	123.28 (1.03)	105.99 (1.67)	119.82 (1.14)	126.34 (1.32)
1987	3	109.62 (3.17)	136.12 (0.67)	124.47 (1.07)	105.90 (1.70)	119.51 (1.20)	129.03 (1.39)
1987	4	109.07 (3.19)	137.79 (0.70)	125.16 (1.10)	102.33 (1.70)	118.37 (1.23)	129.10 (1.43)
1988	1	110.87 (3.29)	141.01 (0.71)	127.06 (1.12)	104.88 (1.72)	118.94 (1.25)	131.39 (1.44)
1988	2	113.20 (3.22)	145.41 (0.71)	129.57 (1.10)	106.49 (1.70)	120.39 (1.21)	132.36 (1.41)
1988	3	111.14 (3.15)	148.48 (0.73)	130.19 (1.11)	109.13 (1.75)	119.73 (1.21)	134.11 (1.44)
1988	4	110.54 (3.18)	150.13 (0.74)	131.12 (1.13)	108.21 (1.75)	121.37 (1.25)	135.84 (1.46)
1989	1	113.91 (3.33)	152.92 (0.77)	132.62 (1.15)	110.28 (1.80)	120.87 (1.28)	137.86 (1.50)
1989	2	114.96 (3.27)	155.72 (0.76)	134.54 (1.14)	111.34 (1.78)	121.97 (1.24)	138.66 (1.48)
1989	3	115.81 (3.21)	159.31 (0.77)	136.53 (1.15)	113.68 (1.79)	121.65 (1.19)	140.99 (1.48)
1989	4	117.66 (3.26)	161.19 (0.79)	137.05 (1.15)	114.54 (1.81)	122.33 (1.20)	141.95 (1.49)
1990	1	119.45 (3.31)	162.96 (0.80)	137.98 (1.17)	115.88 (1.84)	121.90 (1.22)	142.04 (1.50)
1990	2	123.91 (3.39)	164.68 (0.80)	139.48 (1.17)	117.38 (1.85)	121.86 (1.20)	143.45 (1.51)
1990	3	126.09 (3.43)	166.63 (0.81)	140.59 (1.18)	119.06 (1.87)	121.61 (1.18)	144.66 (1.51)
1990	4	125.64 (3.42)	167.08 (0.81)	140.88 (1.18)	119.89 (1.89)	121.13 (1.19)	144.23 (1.51)
1991	1	129.11 (3.52)	169.06 (0.82)	143.33 (1.20)	121.60 (1.91)	121.96 (1.19)	146.69 (1.53)
1991	2	129.52 (3.50)	170.85 (0.82)	144.79 (1.20)	122.99 (1.92)	122.79 (1.17)	147.99 (1.53)
1991	3	132.58 (3.57)	172.07 (0.83)	145.72 (1.21)	123.85 (1.93)	122.96 (1.18)	148.77 (1.54)
1991	4	135.73 (3.65)	174.40 (0.84)	147.80 (1.22)	125.67 (1.96)	124.68 (1.19)	150.69 (1.55)
1992	1	137.17 (3.68)	175.67 (0.84)	149.13 (1.23)	126.14 (1.96)	125.16 (1.17)	151.62 (1.55)
1992	2	138.87 (3.73)	177.15 (0.85)	150.43 (1.24)	128.20 (1.99)	125.90 (1.19)	152.93 (1.57)
1992	3	141.79 (3.80)	178.80 (0.86)	152.63 (1.26)	129.83 (2.02)	127.11 (1.19)	154.69 (1.59)
1992	4	145.98 (3.91)	180.45 (0.86)	153.65 (1.26)	131.00 (2.03)	127.54 (1.20)	156.24 (1.60)
1993	1	146.85 (3.95)	181.51 (0.87)	154.57 (1.28)	132.17 (2.06)	128.15 (1.21)	156.91 (1.62)
1993	2	151.08 (4.05)	183.13 (0.88)	156.01 (1.28)	133.77 (2.08)	129.32 (1.21)	158.68 (1.63)
1993	3	155.78 (4.17)	184.90 (0.89)	157.89 (1.30)	136.57 (2.12)	130.80 (1.22)	159.90 (1.64)
1993	4	159.08 (4.25)	186.61 (0.89)	159.41 (1.31)	137.91 (2.14)	132.11 (1.23)	161.81 (1.66)
1994	1	160.28 (4.30)	189.37 (0.91)	161.20 (1.33)	140.80 (2.19)	134.34 (1.27)	164.74 (1.70)
1994	2	166.52 (4.48)	192.31 (0.93)	163.84 (1.36)	144.97 (2.26)	138.49 (1.33)	168.93 (1.75)
1994	3	168.28 (4.53)	193.86 (0.94)	165.96 (1.39)	147.90 (2.32)	140.89 (1.37)	170.47 (1.78)
1994	4	169.69 (4.57)	193.98 (0.95)	166.19 (1.39)	148.13 (2.32)	141.87 (1.38)	172.32 (1.80)
1995	1	169.58 (4.57)	195.62 (0.95)	168.56 (1.41)	149.60 (2.35)	143.11 (1.40)	174.03 (1.81)
1995	2	173.86 (4.68)	198.47 (0.96)	171.29 (1.42)	152.71 (2.38)	145.93 (1.40)	177.33 (1.84)
1995	3	177.93 (4.78)	200.94 (0.97)	174.19 (1.44)	154.66 (2.41)	147.28 (1.40)	179.32 (1.85)
1995	4	178.38 (4.79)	202.76 (0.98)	176.37 (1.46)	156.34 (2.44)	149.60 (1.43)	180.89 (1.87)
1996	1	182.24 (4.89)	205.10 (0.99)	178.63 (1.48)	158.08 (2.46)	149.93 (1.43)	183.54 (1.89)
1996	2	179.99 (4.83)	205.60 (0.99)	180.68 (1.50)	159.73 (2.49)	152.89 (1.46)	185.06 (1.91)
1996	3	180.89 (4.86)	206.33 (1.00)	181.82 (1.51)	160.94 (2.51)	154.38 (1.48)	186.46 (1.93)
1996	4	181.38 (4.88)	208.40 (1.01)	184.18 (1.53)	161.93 (2.53)	156.03 (1.50)	188.28 (1.95)
1997	1	183.91 (4.95)	209.96 (1.02)	185.67 (1.54)	164.22 (2.57)	156.07 (1.51)	191.53 (1.98)
1997	2	184.79 (4.96)	211.46 (1.02)	187.95 (1.56)	165.25 (2.58)	159.16 (1.53)	192.63 (1.99)
1997	3	186.45 (5.01)	213.51 (1.03)	190.25 (1.57)	167.77 (2.62)	160.38 (1.53)	195.19 (2.01)
1997	4	190.10 (5.11)	215.69 (1.04)	193.29 (1.60)	169.33 (2.64)	163.04 (1.56)	197.46 (2.04)
1998	1	192.45 (5.16)	217.39 (1.04)	194.79 (1.60)	171.14 (2.66)	164.60 (1.55)	199.10 (2.04)
1998	2	193.27 (5.18)	218.91 (1.05)	197.02 (1.63)	173.82 (2.71)	166.76 (1.58)	202.06 (2.08)
1998	3	194.35 (5.21)	221.28 (1.06)	199.16 (1.64)	175.73 (2.74)	170.06 (1.61)	204.42 (2.10)
1998	4	195.45 (5.23)	222.41 (1.07)	200.94 (1.65)	177.50 (2.76)	171.90 (1.62)	207.29 (2.13)
1999	1	198.40 (5.33)	225.12 (1.09)	203.25 (1.68)	180.09 (2.81)	174.05 (1.65)	209.29 (2.15)
1999	2	198.44 (5.34)	228.50 (1.11)	205.01 (1.70)	182.79 (2.85)	177.75 (1.70)	211.84 (2.19)
1999	3	199.59 (5.40)	231.29 (1.13)	207.77 (1.74)	185.45 (2.91)	181.33 (1.78)	215.27 (2.24)
1999	4	198.77 (5.42)	234.59 (1.16)	210.04 (1.78)	188.62 (2.99)	182.75 (1.84)	218.18 (2.29)
2000	1	201.41 (5.51)	238.36 (1.19)	211.03 (1.81)	188.90 (3.01)	187.04 (1.93)	220.26 (2.33)
2000	2	202.75 (5.51)	242.96 (1.19)	212.74 (1.80)	192.29 (3.03)	189.04 (1.89)	223.49 (2.34)
2000	3	205.23 (5.58)	247.46 (1.22)	216.15 (1.83)	195.12 (3.08)	192.10 (1.91)	225.89 (2.38)
2000	4	205.15 (5.67)	250.78 (1.26)	217.29 (1.87)	196.45 (3.14)	193.44 (2.03)	229.88 (2.47)

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

OFHEO House Price Indexes : 2000 Q4  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1985	1	112.46 (1.21)	137.50 (4.06)	126.22 (0.94)	192.22 (1.88)	99.71 (0.59)	117.62 (1.08)
1985	2	113.34 (1.19)	141.14 (4.02)	127.95 (0.94)	207.08 (2.02)	100.91 (0.58)	118.60 (1.04)
1985	3	113.46 (1.15)	146.55 (4.14)	130.34 (0.94)	219.86 (2.13)	102.78 (0.59)	118.09 (1.01)
1985	4	111.75 (1.17)	153.95 (4.36)	130.80 (0.95)	234.53 (2.28)	104.03 (0.60)	120.65 (1.03)
1986	1	114.28 (1.18)	157.71 (4.48)	133.23 (0.98)	243.78 (2.37)	105.40 (0.60)	121.87 (1.05)
1986	2	115.04 (1.13)	163.44 (4.57)	137.01 (0.98)	255.78 (2.48)	108.73 (0.61)	122.12 (1.02)
1986	3	112.27 (1.12)	169.14 (4.72)	140.38 (1.00)	268.52 (2.60)	112.04 (0.63)	124.66 (1.04)
1986	4	110.87 (1.11)	178.36 (5.01)	144.00 (1.03)	281.00 (2.73)	114.52 (0.65)	124.84 (1.04)
1987	1	110.93 (1.12)	184.60 (5.17)	147.98 (1.06)	290.35 (2.82)	117.45 (0.67)	127.29 (1.07)
1987	2	110.73 (1.11)	191.46 (5.36)	152.62 (1.09)	297.31 (2.88)	121.42 (0.69)	129.28 (1.08)
1987	3	105.40 (1.11)	200.01 (5.72)	159.15 (1.15)	306.06 (3.00)	124.16 (0.71)	130.54 (1.11)
1987	4	104.40 (1.13)	208.99 (6.01)	161.34 (1.19)	308.64 (3.05)	126.01 (0.73)	129.39 (1.12)
1988	1	101.77 (1.12)	214.89 (6.21)	166.79 (1.24)	311.80 (3.08)	127.97 (0.75)	131.54 (1.15)
1988	2	102.45 (1.09)	214.08 (6.06)	172.84 (1.25)	317.30 (3.10)	131.12 (0.75)	133.70 (1.13)
1988	3	101.44 (1.07)	220.60 (6.26)	178.46 (1.29)	316.10 (3.10)	133.20 (0.77)	133.36 (1.13)
1988	4	99.86 (1.08)	222.83 (6.35)	182.12 (1.32)	318.24 (3.12)	134.43 (0.78)	134.49 (1.14)
1989	1	101.24 (1.12)	225.88 (6.46)	186.96 (1.36)	315.69 (3.10)	136.50 (0.79)	134.78 (1.16)
1989	2	100.90 (1.09)	228.25 (6.45)	191.77 (1.38)	313.66 (3.06)	139.26 (0.80)	136.63 (1.15)
1989	3	102.96 (1.07)	229.37 (6.45)	195.30 (1.40)	318.47 (3.10)	142.55 (0.81)	138.61 (1.16)
1989	4	102.33 (1.08)	232.74 (6.55)	198.03 (1.42)	319.19 (3.11)	143.12 (0.81)	139.25 (1.16)
1990	1	101.94 (1.07)	228.71 (6.46)	200.69 (1.45)	314.79 (3.08)	145.20 (0.83)	139.64 (1.17)
1990	2	103.09 (1.06)	224.12 (6.31)	201.33 (1.45)	306.55 (2.99)	147.52 (0.84)	139.52 (1.16)
1990	3	103.21 (1.04)	221.42 (6.23)	202.41 (1.45)	301.14 (2.94)	148.39 (0.84)	140.19 (1.17)
1990	4	103.66 (1.05)	222.63 (6.30)	201.13 (1.45)	294.07 (2.87)	148.69 (0.84)	140.18 (1.17)
1991	1	103.89 (1.04)	218.58 (6.18)	202.67 (1.45)	291.06 (2.84)	150.46 (0.85)	142.32 (1.18)
1991	2	105.73 (1.05)	220.60 (6.17)	204.94 (1.46)	288.01 (2.80)	152.52 (0.86)	143.25 (1.18)
1991	3	106.64 (1.05)	217.31 (6.09)	204.29 (1.46)	284.97 (2.77)	153.78 (0.87)	143.74 (1.18)
1991	4	108.31 (1.07)	218.62 (6.11)	208.41 (1.48)	287.46 (2.79)	155.59 (0.87)	146.19 (1.20)
1992	1	109.53 (1.06)	220.27 (6.13)	209.18 (1.48)	286.63 (2.78)	156.83 (0.88)	146.91 (1.21)
1992	2	110.91 (1.08)	215.98 (6.02)	208.08 (1.48)	283.30 (2.74)	157.90 (0.89)	147.65 (1.21)
1992	3	111.91 (1.09)	216.47 (6.04)	209.72 (1.49)	284.91 (2.76)	159.02 (0.89)	149.40 (1.23)
1992	4	113.23 (1.10)	218.21 (6.07)	210.43 (1.49)	285.63 (2.76)	160.28 (0.90)	150.38 (1.23)
1993	1	113.97 (1.12)	216.79 (6.08)	209.70 (1.49)	283.92 (2.75)	160.82 (0.90)	151.73 (1.25)
1993	2	115.96 (1.12)	217.61 (6.06)	210.65 (1.49)	285.60 (2.76)	161.97 (0.91)	153.10 (1.25)
1993	3	118.19 (1.14)	217.39 (6.06)	211.42 (1.50)	286.73 (2.78)	163.40 (0.92)	154.99 (1.27)
1993	4	119.75 (1.16)	218.75 (6.08)	212.30 (1.50)	288.43 (2.79)	164.65 (0.92)	156.64 (1.28)
1994	1	121.83 (1.19)	218.47 (6.12)	212.67 (1.51)	288.95 (2.80)	166.56 (0.94)	157.84 (1.30)
1994	2	124.80 (1.23)	214.26 (6.04)	210.12 (1.51)	286.41 (2.79)	169.86 (0.96)	161.00 (1.33)
1994	3	125.86 (1.24)	212.21 (6.00)	208.45 (1.52)	286.22 (2.80)	173.17 (0.98)	162.33 (1.35)
1994	4	125.92 (1.25)	209.35 (5.95)	205.96 (1.50)	284.65 (2.79)	175.32 (0.99)	162.88 (1.36)
1995	1	127.03 (1.26)	211.97 (6.02)	206.25 (1.51)	286.36 (2.80)	178.13 (1.01)	164.15 (1.37)
1995	2	129.46 (1.28)	213.97 (6.05)	208.70 (1.51)	291.62 (2.84)	181.62 (1.02)	167.21 (1.38)
1995	3	131.43 (1.29)	218.32 (6.13)	211.28 (1.52)	296.03 (2.88)	184.91 (1.04)	169.83 (1.40)
1995	4	132.83 (1.31)	218.25 (6.13)	213.02 (1.54)	298.04 (2.90)	187.97 (1.06)	172.08 (1.42)
1996	1	135.13 (1.32)	223.95 (6.28)	215.90 (1.55)	301.64 (2.93)	190.53 (1.07)	174.63 (1.44)
1996	2	136.93 (1.34)	220.62 (6.19)	213.46 (1.54)	302.14 (2.94)	196.27 (1.10)	175.83 (1.45)
1996	3	137.54 (1.35)	219.96 (6.19)	211.55 (1.53)	303.30 (2.96)	200.64 (1.13)	177.52 (1.46)
1996	4	139.27 (1.37)	223.82 (6.29)	213.92 (1.55)	307.45 (2.99)	203.33 (1.14)	179.54 (1.48)
1997	1	140.51 (1.39)	221.70 (6.26)	215.04 (1.56)	310.77 (3.03)	206.88 (1.17)	181.97 (1.51)
1997	2	141.69 (1.39)	225.18 (6.32)	214.55 (1.55)	315.26 (3.07)	211.41 (1.19)	183.86 (1.52)
1997	3	143.89 (1.42)	227.25 (6.37)	216.55 (1.56)	320.08 (3.11)	215.01 (1.21)	187.15 (1.54)
1997	4	146.41 (1.44)	233.04 (6.53)	219.46 (1.58)	325.24 (3.16)	218.11 (1.22)	190.27 (1.57)
1998	1	148.55 (1.44)	235.31 (6.57)	222.44 (1.59)	329.79 (3.20)	220.46 (1.24)	193.19 (1.59)
1998	2	150.29 (1.47)	237.73 (6.64)	222.40 (1.59)	337.11 (3.27)	225.20 (1.26)	195.06 (1.60)
1998	3	152.64 (1.49)	240.48 (6.73)	223.99 (1.60)	345.43 (3.35)	228.87 (1.28)	199.15 (1.64)
1998	4	154.19 (1.50)	243.58 (6.79)	226.36 (1.61)	350.67 (3.40)	230.88 (1.29)	201.37 (1.65)
1999	1	155.81 (1.52)	246.60 (6.90)	228.55 (1.63)	358.49 (3.48)	235.32 (1.32)	205.04 (1.69)
1999	2	157.73 (1.55)	252.05 (7.08)	230.10 (1.65)	371.31 (3.62)	241.18 (1.36)	212.30 (1.75)
1999	3	159.64 (1.59)	257.41 (7.29)	231.80 (1.70)	386.49 (3.79)	247.77 (1.40)	219.94 (1.83)
1999	4	161.38 (1.64)	262.38 (7.51)	235.52 (1.75)	397.14 (3.92)	252.37 (1.44)	224.39 (1.87)
2000	1	163.85 (1.68)	261.36 (7.56)	238.12 (1.81)	410.32 (4.08)	256.04 (1.46)	228.86 (1.92)
2000	2	164.44 (1.68)	274.23 (7.81)	242.69 (1.80)	428.72 (4.23)	261.48 (1.49)	237.69 (1.98)
2000	3	166.03 (1.68)	282.51 (8.06)	247.57 (1.84)	444.85 (4.38)	266.96 (1.52)	244.85 (2.04)
2000	4	167.83 (1.79)	288.99 (8.45)	251.07 (1.94)	454.88 (4.51)	270.94 (1.56)	249.32 (2.11)

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

OFHEO House Price Indexes : 2000 Q4  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
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1985	1	114.34 (2.27)	119.55 (1.04)	112.13 (5.59)	113.27 (1.63)	116.21 (2.11)	145.17 (5.02)
1985	2	118.10 (2.26)	122.87 (1.05)	106.05 (4.80)	114.67 (1.62)	117.17 (1.96)	154.63 (5.33)
1985	3	119.37 (2.21)	124.58 (1.05)	111.35 (5.03)	114.88 (1.59)	118.06 (1.92)	163.33 (5.61)
1985	4	116.32 (2.24)	125.80 (1.07)	114.17 (5.17)	116.14 (1.63)	118.96 (1.98)	173.48 (5.97)
1986	1	121.15 (2.22)	126.84 (1.07)	113.18 (5.11)	117.29 (1.62)	120.35 (1.99)	181.53 (6.24)
1986	2	123.72 (2.19)	128.47 (1.07)	109.43 (4.71)	117.59 (1.59)	123.36 (1.94)	190.73 (6.54)
1986	3	122.28 (2.20)	131.00 (1.09)	111.04 (4.85)	117.60 (1.60)	124.15 (1.95)	199.59 (6.85)
1986	4	120.56 (2.17)	133.54 (1.12)	110.91 (4.85)	118.45 (1.63)	124.01 (1.96)	210.59 (7.23)
1987	1	122.50 (2.19)	135.06 (1.13)	108.80 (4.74)	119.44 (1.63)	127.18 (2.01)	215.61 (7.40)
1987	2	120.83 (2.18)	137.76 (1.15)	108.88 (4.82)	118.78 (1.63)	125.50 (1.98)	224.94 (7.72)
1987	3	123.00 (2.30)	139.50 (1.19)	106.22 (4.90)	117.28 (1.68)	124.63 (1.99)	227.50 (7.86)
1987	4	120.69 (2.31)	139.79 (1.22)	99.85 (4.62)	117.28 (1.75)	124.08 (1.99)	231.55 (8.03)
1988	1	119.89 (2.34)	140.26 (1.23)	104.27 (4.89)	118.85 (1.74)	124.74 (2.00)	230.85 (8.02)
1988	2	121.05 (2.27)	141.47 (1.20)	104.99 (4.74)	119.11 (1.69)	126.16 (1.99)	233.35 (8.04)
1988	3	120.85 (2.21)	142.67 (1.22)	109.96 (5.02)	120.09 (1.71)	127.87 (2.01)	233.44 (8.05)
1988	4	121.53 (2.26)	142.60 (1.23)	108.49 (4.97)	120.18 (1.71)	128.68 (2.03)	232.77 (8.03)
1989	1	119.82 (2.29)	142.30 (1.24)	106.95 (4.89)	120.70 (1.76)	129.78 (2.06)	233.46 (8.07)
1989	2	124.03 (2.32)	144.05 (1.23)	107.76 (4.88)	122.14 (1.74)	131.58 (2.06)	230.51 (7.94)
1989	3	123.31 (2.23)	144.91 (1.22)	110.18 (4.91)	122.10 (1.70)	135.15 (2.10)	234.23 (8.06)
1989	4	123.70 (2.23)	145.41 (1.22)	111.19 (4.96)	123.72 (1.74)	136.80 (2.11)	234.36 (8.06)
1990	1	125.46 (2.29)	145.66 (1.23)	108.75 (4.87)	124.89 (1.77)	139.60 (2.16)	230.19 (7.94)
1990	2	123.81 (2.24)	145.56 (1.23)	112.37 (4.91)	126.93 (1.77)	141.71 (2.18)	219.81 (7.57)
1990	3	124.55 (2.21)	145.73 (1.22)	117.65 (5.14)	128.24 (1.77)	145.25 (2.23)	215.19 (7.41)
1990	4	123.21 (2.20)	144.41 (1.22)	117.17 (5.10)	128.45 (1.79)	146.98 (2.26)	207.28 (7.14)
1991	1	126.21 (2.23)	146.19 (1.22)	115.30 (5.04)	129.35 (1.78)	150.18 (2.30)	205.22 (7.07)
1991	2	125.06 (2.18)	146.95 (1.22)	118.93 (5.10)	130.89 (1.78)	151.52 (2.31)	201.62 (6.93)
1991	3	125.47 (2.19)	147.40 (1.22)	121.19 (5.19)	131.74 (1.80)	152.19 (2.32)	197.42 (6.78)
1991	4	128.13 (2.22)	148.94 (1.23)	125.53 (5.36)	132.86 (1.80)	155.37 (2.37)	198.10 (6.80)
1992	1	129.84 (2.23)	149.70 (1.24)	127.74 (5.43)	134.61 (1.82)	156.95 (2.39)	198.12 (6.79)
1992	2	130.35 (2.26)	150.20 (1.24)	129.34 (5.50)	136.25 (1.84)	156.36 (2.38)	193.74 (6.64)
1992	3	131.23 (2.26)	151.12 (1.25)	132.67 (5.64)	138.39 (1.87)	159.24 (2.42)	193.03 (6.62)
1992	4	131.85 (2.27)	152.12 (1.26)	137.27 (5.83)	139.22 (1.88)	160.40 (2.44)	192.68 (6.60)
1993	1	132.41 (2.29)	152.10 (1.26)	139.51 (5.94)	140.63 (1.91)	159.96 (2.44)	191.64 (6.58)
1993	2	134.11 (2.30)	153.00 (1.26)	143.38 (6.09)	142.26 (1.92)	161.41 (2.46)	193.52 (6.63)
1993	3	135.65 (2.33)	154.09 (1.27)	145.83 (6.19)	144.53 (1.95)	162.81 (2.48)	193.54 (6.64)
1993	4	137.01 (2.35)	155.43 (1.28)	150.56 (6.38)	146.62 (1.98)	164.07 (2.49)	194.31 (6.66)
1994	1	139.60 (2.42)	157.03 (1.30)	153.39 (6.52)	148.89 (2.02)	164.07 (2.50)	194.63 (6.68)
1994	2	140.68 (2.45)	160.45 (1.34)	160.36 (6.82)	154.31 (2.11)	164.88 (2.52)	191.79 (6.60)
1994	3	143.02 (2.49)	162.47 (1.37)	164.21 (7.00)	157.79 (2.17)	165.57 (2.54)	188.27 (6.49)
1994	4	145.20 (2.53)	163.18 (1.37)	165.14 (7.03)	157.74 (2.17)	165.06 (2.53)	188.18 (6.49)
1995	1	145.13 (2.53)	165.28 (1.39)	165.94 (7.07)	158.49 (2.18)	166.10 (2.55)	188.05 (6.49)
1995	2	148.14 (2.58)	167.15 (1.39)	170.21 (7.25)	162.50 (2.22)	169.67 (2.60)	191.08 (6.58)
1995	3	150.52 (2.61)	169.53 (1.41)	173.67 (7.38)	164.12 (2.24)	171.97 (2.63)	194.41 (6.68)
1995	4	151.89 (2.64)	170.82 (1.42)	174.86 (7.44)	165.83 (2.26)	173.79 (2.66)	196.84 (6.77)
1996	1	153.81 (2.66)	172.37 (1.43)	178.51 (7.58)	167.83 (2.28)	176.21 (2.69)	198.39 (6.81)
1996	2	154.64 (2.69)	174.69 (1.46)	178.66 (7.59)	171.25 (2.33)	174.74 (2.67)	197.66 (6.79)
1996	3	156.87 (2.72)	176.11 (1.47)	181.31 (7.70)	173.68 (2.37)	174.56 (2.67)	199.33 (6.85)
1996	4	157.68 (2.75)	177.77 (1.48)	182.70 (7.77)	174.99 (2.39)	176.77 (2.70)	201.16 (6.92)
1997	1	159.01 (2.78)	179.60 (1.50)	183.07 (7.80)	176.08 (2.42)	177.68 (2.72)	202.71 (6.98)
1997	2	159.76 (2.77)	181.23 (1.51)	184.51 (7.84)	179.85 (2.45)	177.89 (2.72)	204.17 (7.02)
1997	3	161.73 (2.81)	183.64 (1.52)	186.60 (7.93)	182.40 (2.48)	180.75 (2.76)	207.41 (7.12)
1997	4	165.45 (2.88)	185.39 (1.54)	190.89 (8.11)	184.23 (2.51)	181.81 (2.78)	211.29 (7.25)
1998	1	166.96 (2.88)	186.88 (1.55)	191.59 (8.12)	186.38 (2.52)	184.38 (2.81)	213.87 (7.33)
1998	2	169.99 (2.94)	189.24 (1.57)	191.04 (8.10)	187.95 (2.55)	185.02 (2.82)	218.28 (7.49)
1998	3	171.65 (2.97)	191.18 (1.58)	193.05 (8.19)	190.72 (2.59)	186.19 (2.84)	222.17 (7.62)
1998	4	172.83 (2.98)	192.68 (1.59)	195.89 (8.30)	193.25 (2.61)	187.24 (2.85)	226.16 (7.75)
1999	1	175.13 (3.04)	195.66 (1.62)	195.97 (8.32)	194.86 (2.65)	188.28 (2.87)	230.09 (7.90)
1999	2	178.23 (3.11)	200.07 (1.67)	199.45 (8.47)	199.79 (2.73)	187.72 (2.87)	237.01 (8.14)
1999	3	178.98 (3.15)	203.49 (1.71)	202.29 (8.62)	201.82 (2.79)	189.32 (2.91)	244.69 (8.42)
1999	4	179.96 (3.22)	207.08 (1.77)	201.32 (8.63)	205.03 (2.87)	189.27 (2.93)	250.35 (8.64)
2000	1	180.44 (3.26)	209.78 (1.80)	205.10 (8.81)	204.93 (2.89)	190.93 (2.97)	259.07 (8.96)
2000	2	184.69 (3.31)	212.46 (1.80)	208.16 (8.90)	208.95 (2.91)	193.97 (3.00)	269.85 (9.30)
2000	3	186.80 (3.35)	217.18 (1.84)	209.11 (8.94)	210.81 (2.93)	195.61 (3.03)	280.65 (9.68)
2000	4	189.53 (3.51)	219.35 (1.89)	214.79 (9.27)	213.82 (3.06)	197.95 (3.12)	288.13 (9.97)

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

OFHEO House Price Indexes : 2000 Q4  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio
1985	1	141.98 (0.99)	128.28 (2.12)	173.45 (1.40)	129.30 (0.98)	109.84 (4.31)	108.23 (0.55)
1985	2	148.11 (1.03)	128.90 (2.08)	181.68 (1.46)	131.86 (0.98)	109.99 (4.40)	109.35 (0.54)
1985	3	154.50 (1.06)	130.90 (2.06)	190.92 (1.51)	134.72 (0.98)	113.51 (4.28)	110.68 (0.54)
1985	4	161.42 (1.12)	131.52 (2.09)	196.91 (1.56)	136.72 (1.01)	108.94 (4.18)	111.53 (0.55)
1986	1	167.65 (1.17)	133.57 (2.11)	206.35 (1.65)	137.86 (1.00)	113.26 (4.27)	112.96 (0.55)
1986	2	177.27 (1.21)	135.56 (2.08)	213.03 (1.67)	140.50 (1.00)	112.46 (4.14)	114.54 (0.55)
1986	3	188.46 (1.28)	135.02 (2.07)	223.49 (1.74)	143.08 (1.02)	111.87 (4.19)	116.28 (0.56)
1986	4	198.24 (1.36)	136.48 (2.11)	233.19 (1.83)	144.64 (1.04)	109.99 (4.10)	117.90 (0.57)
1987	1	208.89 (1.43)	138.00 (2.14)	242.44 (1.91)	147.05 (1.06)	113.55 (4.26)	119.91 (0.58)
1987	2	219.82 (1.50)	136.96 (2.12)	249.98 (1.96)	149.20 (1.07)	111.37 (4.16)	122.40 (0.59)
1987	3	228.11 (1.58)	134.90 (2.13)	261.55 (2.06)	151.26 (1.12)	110.81 (4.26)	125.04 (0.62)
1987	4	233.09 (1.63)	134.08 (2.17)	264.99 (2.11)	151.85 (1.14)	109.70 (4.31)	126.27 (0.64)
1988	1	237.75 (1.68)	134.19 (2.15)	272.39 (2.19)	153.37 (1.16)	107.89 (4.34)	128.29 (0.65)
1988	2	244.55 (1.69)	133.37 (2.09)	275.20 (2.17)	155.67 (1.14)	110.07 (4.23)	130.90 (0.64)
1988	3	244.68 (1.70)	134.78 (2.12)	276.50 (2.18)	157.22 (1.15)	109.84 (4.20)	132.12 (0.65)
1988	4	244.27 (1.70)	133.17 (2.10)	277.37 (2.19)	157.71 (1.16)	106.30 (4.11)	133.24 (0.66)
1989	1	243.55 (1.70)	134.00 (2.13)	278.26 (2.21)	158.78 (1.18)	109.67 (4.30)	135.01 (0.68)
1989	2	243.23 (1.68)	134.33 (2.11)	277.07 (2.18)	159.28 (1.17)	108.53 (4.16)	136.28 (0.67)
1989	3	244.83 (1.69)	136.67 (2.13)	279.52 (2.19)	161.94 (1.17)	110.15 (4.14)	139.07 (0.68)
1989	4	245.05 (1.69)	138.49 (2.16)	280.68 (2.20)	162.44 (1.18)	111.16 (4.15)	140.04 (0.68)
1990	1	242.35 (1.67)	136.12 (2.13)	280.60 (2.20)	162.87 (1.19)	111.60 (4.22)	141.65 (0.69)
1990	2	237.21 (1.63)	136.88 (2.12)	277.34 (2.17)	163.57 (1.18)	110.79 (4.14)	142.93 (0.69)
1990	3	234.21 (1.61)	138.66 (2.14)	275.72 (2.16)	165.06 (1.19)	113.36 (4.20)	144.90 (0.70)
1990	4	230.18 (1.59)	138.56 (2.15)	272.43 (2.14)	164.70 (1.19)	111.50 (4.13)	145.20 (0.71)
1991	1	229.44 (1.59)	139.99 (2.16)	272.63 (2.14)	166.02 (1.19)	113.52 (4.20)	146.80 (0.71)
1991	2	227.56 (1.56)	141.69 (2.16)	273.78 (2.13)	167.04 (1.19)	114.57 (4.19)	148.97 (0.71)
1991	3	226.58 (1.55)	142.10 (2.17)	273.13 (2.13)	167.30 (1.19)	114.86 (4.21)	149.93 (0.72)
1991	4	229.03 (1.57)	144.37 (2.20)	275.15 (2.15)	169.65 (1.20)	115.90 (4.23)	152.15 (0.73)
1992	1	230.78 (1.57)	147.96 (2.24)	280.11 (2.18)	171.13 (1.21)	118.37 (4.32)	153.81 (0.73)
1992	2	228.88 (1.56)	148.57 (2.25)	276.66 (2.15)	171.27 (1.21)	118.75 (4.33)	154.89 (0.74)
1992	3	230.61 (1.57)	149.53 (2.26)	279.61 (2.17)	173.16 (1.22)	119.76 (4.37)	156.84 (0.75)
1992	4	232.05 (1.58)	151.99 (2.29)	280.86 (2.18)	174.31 (1.23)	120.87 (4.41)	158.44 (0.75)
1993	1	231.83 (1.59)	153.68 (2.33)	277.58 (2.17)	174.46 (1.24)	122.23 (4.48)	159.13 (0.76)
1993	2	233.61 (1.59)	157.40 (2.37)	281.99 (2.19)	175.91 (1.24)	124.40 (4.54)	160.92 (0.77)
1993	3	234.19 (1.60)	160.68 (2.42)	281.60 (2.19)	177.72 (1.26)	126.84 (4.62)	162.78 (0.77)
1993	4	235.90 (1.60)	163.24 (2.46)	282.46 (2.19)	179.19 (1.26)	127.75 (4.65)	164.63 (0.78)
1994	1	236.62 (1.62)	168.77 (2.55)	280.92 (2.19)	181.14 (1.29)	129.20 (4.74)	166.73 (0.80)
1994	2	234.26 (1.62)	174.35 (2.65)	277.27 (2.18)	183.92 (1.32)	133.71 (4.94)	169.81 (0.82)
1994	3	232.11 (1.62)	178.06 (2.71)	274.98 (2.17)	186.42 (1.34)	134.73 (4.97)	170.96 (0.83)
1994	4	229.24 (1.60)	180.22 (2.75)	270.18 (2.14)	188.45 (1.36)	135.03 (4.99)	172.45 (0.84)
1995	1	228.83 (1.61)	181.30 (2.76)	268.74 (2.14)	189.57 (1.37)	136.38 (5.04)	173.38 (0.84)
1995	2	231.64 (1.61)	185.55 (2.82)	273.32 (2.17)	192.30 (1.38)	138.52 (5.09)	176.66 (0.85)
1995	3	235.41 (1.63)	189.46 (2.87)	276.65 (2.18)	195.71 (1.40)	140.14 (5.14)	179.62 (0.86)
1995	4	236.34 (1.64)	190.82 (2.90)	277.09 (2.19)	197.81 (1.42)	140.66 (5.17)	181.91 (0.88)
1996	1	239.51 (1.66)	191.88 (2.91)	281.46 (2.22)	200.23 (1.43)	145.25 (5.33)	184.56 (0.88)
1996	2	236.74 (1.64)	191.85 (2.91)	279.78 (2.20)	202.13 (1.44)	143.55 (5.27)	186.25 (0.89)
1996	3	236.00 (1.64)	191.18 (2.90)	278.06 (2.19)	204.51 (1.46)	146.05 (5.36)	187.33 (0.90)
1996	4	236.45 (1.65)	192.70 (2.93)	278.05 (2.20)	206.14 (1.48)	145.70 (5.35)	189.40 (0.91)
1997	1	238.81 (1.68)	193.57 (2.96)	279.39 (2.23)	209.03 (1.50)	146.58 (5.44)	192.00 (0.93)
1997	2	239.38 (1.66)	195.40 (2.97)	281.50 (2.23)	211.14 (1.51)	146.95 (5.39)	193.31 (0.93)
1997	3	241.92 (1.68)	196.13 (2.98)	284.41 (2.25)	214.29 (1.53)	149.59 (5.50)	196.03 (0.94)
1997	4	245.66 (1.70)	198.48 (3.02)	287.52 (2.28)	218.22 (1.56)	151.04 (5.55)	198.92 (0.95)
1998	1	249.51 (1.71)	199.75 (3.01)	293.28 (2.30)	221.36 (1.57)	155.43 (5.68)	201.02 (0.96)
1998	2	250.63 (1.72)	201.05 (3.04)	296.45 (2.32)	223.09 (1.58)	155.97 (5.71)	203.35 (0.97)
1998	3	253.36 (1.74)	202.51 (3.07)	299.11 (2.35)	226.45 (1.61)	159.37 (5.84)	206.09 (0.99)
1998	4	256.16 (1.75)	204.65 (3.09)	303.85 (2.37)	228.51 (1.62)	158.71 (5.79)	208.26 (0.99)
1999	1	259.93 (1.79)	205.26 (3.11)	308.38 (2.42)	231.20 (1.64)	160.52 (5.88)	210.98 (1.01)
1999	2	264.10 (1.83)	206.28 (3.15)	314.31 (2.48)	234.43 (1.68)	160.92 (5.92)	213.75 (1.03)
1999	3	269.47 (1.89)	206.37 (3.18)	323.25 (2.57)	237.14 (1.72)	164.57 (6.12)	215.94 (1.05)
1999	4	274.28 (1.96)	208.08 (3.24)	331.78 (2.68)	239.68 (1.75)	163.39 (6.13)	218.59 (1.08)
2000	1	279.75 (2.04)	208.04 (3.26)	337.72 (2.77)	242.32 (1.79)	162.20 (6.17)	220.42 (1.10)
2000	2	288.93 (2.06)	208.95 (3.27)	345.55 (2.81)	245.10 (1.79)	161.60 (6.06)	222.93 (1.10)
2000	3	298.09 (2.12)	210.75 (3.30)	358.17 (2.90)	248.58 (1.82)	166.60 (6.24)	226.84 (1.12)
2000	4	303.25 (2.24)	209.43 (3.39)	367.03 (3.10)	252.75 (1.91)	167.01 (6.31)	230.19 (1.17)

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

OFHEO House Price Indexes : 2000 Q4  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	South					
		Oklahoma	Oregon	Pennsylvania	Rhode Island	Carolina	South Dakota
1985	1	119.51 (1.30)	98.56 (1.29)	122.58 (0.77)	134.00 (4.07)	122.88 (1.43)	108.30 (5.59)
1985	2	117.80 (1.26)	98.53 (1.24)	124.88 (0.77)	140.43 (4.23)	122.34 (1.38)	107.57 (5.11)
1985	3	117.64 (1.20)	97.83 (1.16)	128.01 (0.78)	144.69 (4.33)	123.92 (1.36)	110.89 (5.13)
1985	4	114.71 (1.22)	97.80 (1.19)	129.75 (0.80)	153.26 (4.61)	124.24 (1.38)	110.17 (5.10)
1986	1	115.73 (1.19)	98.50 (1.16)	132.51 (0.82)	157.92 (4.74)	127.87 (1.41)	113.52 (5.21)
1986	2	117.66 (1.14)	100.01 (1.12)	136.40 (0.82)	165.58 (4.94)	128.47 (1.36)	115.90 (5.24)
1986	3	113.30 (1.13)	100.18 (1.12)	140.76 (0.85)	176.28 (5.26)	130.07 (1.39)	113.96 (5.22)
1986	4	111.41 (1.12)	98.96 (1.11)	145.60 (0.89)	193.33 (5.77)	132.21 (1.42)	116.90 (5.32)
1987	1	111.23 (1.13)	100.56 (1.14)	150.40 (0.92)	206.83 (6.19)	134.65 (1.44)	117.77 (5.34)
1987	2	108.84 (1.10)	100.66 (1.14)	156.55 (0.95)	218.63 (6.54)	135.78 (1.45)	116.29 (5.33)
1987	3	103.56 (1.11)	99.70 (1.15)	163.99 (1.01)	235.04 (7.09)	136.40 (1.49)	115.61 (5.50)
1987	4	100.75 (1.15)	99.04 (1.17)	169.89 (1.07)	242.60 (7.34)	136.62 (1.51)	117.41 (5.58)
1988	1	98.78 (1.13)	101.22 (1.20)	172.44 (1.09)	252.09 (7.60)	138.81 (1.56)	112.57 (5.82)
1988	2	100.14 (1.06)	102.41 (1.16)	179.61 (1.11)	255.70 (7.65)	140.95 (1.53)	113.98 (5.29)
1988	3	97.22 (1.03)	105.62 (1.20)	184.65 (1.14)	257.93 (7.75)	142.08 (1.54)	116.52 (5.47)
1988	4	98.72 (1.06)	106.56 (1.21)	186.28 (1.15)	260.07 (7.81)	142.31 (1.55)	116.17 (5.49)
1989	1	98.25 (1.07)	108.41 (1.25)	188.87 (1.18)	261.24 (7.85)	144.53 (1.59)	117.80 (5.77)
1989	2	100.36 (1.06)	111.27 (1.25)	190.07 (1.17)	263.92 (7.91)	144.95 (1.57)	114.94 (5.34)
1989	3	101.78 (1.05)	114.25 (1.27)	194.18 (1.19)	269.79 (8.06)	148.01 (1.59)	120.22 (5.48)
1989	4	100.78 (1.05)	117.32 (1.30)	196.77 (1.20)	271.32 (8.11)	148.43 (1.60)	116.86 (5.30)
1990	1	100.99 (1.06)	121.55 (1.34)	197.44 (1.21)	268.47 (8.04)	150.09 (1.62)	118.35 (5.46)
1990	2	101.91 (1.04)	127.70 (1.40)	197.31 (1.21)	263.68 (7.89)	151.38 (1.62)	123.75 (5.57)
1990	3	101.15 (1.02)	132.41 (1.45)	198.23 (1.21)	263.98 (7.90)	152.40 (1.62)	124.04 (5.55)
1990	4	101.36 (1.04)	134.84 (1.48)	197.68 (1.21)	259.25 (7.77)	151.46 (1.62)	123.42 (5.53)
1991	1	102.82 (1.06)	137.09 (1.50)	199.12 (1.22)	259.82 (7.77)	153.46 (1.63)	126.47 (5.66)
1991	2	104.48 (1.03)	140.23 (1.52)	200.88 (1.22)	253.79 (7.57)	155.21 (1.64)	129.91 (5.77)
1991	3	104.59 (1.03)	142.58 (1.55)	201.12 (1.22)	251.02 (7.50)	155.90 (1.65)	128.40 (5.70)
1991	4	106.72 (1.05)	145.82 (1.58)	204.55 (1.24)	254.27 (7.58)	158.57 (1.67)	131.08 (5.81)
1992	1	107.27 (1.03)	148.54 (1.60)	205.94 (1.24)	252.60 (7.53)	159.45 (1.67)	134.72 (5.96)
1992	2	107.29 (1.04)	150.54 (1.63)	205.53 (1.24)	249.58 (7.44)	159.64 (1.68)	135.05 (5.98)
1992	3	108.67 (1.05)	154.08 (1.67)	207.34 (1.25)	249.45 (7.44)	162.03 (1.70)	138.70 (6.14)
1992	4	109.31 (1.05)	157.14 (1.70)	208.80 (1.26)	250.59 (7.47)	162.46 (1.70)	140.39 (6.21)
1993	1	109.45 (1.07)	159.40 (1.73)	208.51 (1.27)	248.89 (7.43)	162.62 (1.71)	142.07 (6.29)
1993	2	111.44 (1.07)	162.28 (1.75)	209.92 (1.27)	249.42 (7.43)	163.95 (1.72)	145.14 (6.42)
1993	3	113.24 (1.09)	166.22 (1.79)	210.82 (1.27)	248.64 (7.41)	166.30 (1.74)	147.50 (6.52)
1993	4	114.67 (1.09)	169.75 (1.83)	212.75 (1.28)	250.88 (7.48)	167.14 (1.75)	150.45 (6.65)
1994	1	115.70 (1.12)	174.14 (1.88)	212.96 (1.29)	249.99 (7.47)	168.07 (1.77)	154.51 (6.85)
1994	2	117.97 (1.16)	180.68 (1.96)	211.80 (1.30)	243.59 (7.30)	169.38 (1.80)	157.57 (7.00)
1994	3	118.44 (1.18)	185.57 (2.02)	209.87 (1.30)	238.83 (7.17)	170.01 (1.82)	158.81 (7.05)
1994	4	118.50 (1.18)	188.59 (2.05)	208.31 (1.30)	236.73 (7.12)	170.44 (1.83)	161.99 (7.20)
1995	1	118.70 (1.19)	191.91 (2.09)	208.03 (1.30)	237.67 (7.14)	171.54 (1.84)	159.12 (7.07)
1995	2	120.57 (1.20)	196.80 (2.14)	210.98 (1.30)	240.96 (7.22)	173.80 (1.85)	165.33 (7.34)
1995	3	122.26 (1.20)	201.33 (2.18)	214.96 (1.32)	244.76 (7.32)	176.05 (1.87)	166.01 (7.36)
1995	4	123.68 (1.23)	205.07 (2.22)	216.60 (1.33)	247.52 (7.41)	178.52 (1.90)	169.57 (7.52)
1996	1	124.74 (1.22)	209.31 (2.26)	219.50 (1.35)	250.11 (7.48)	181.27 (1.92)	172.72 (7.66)
1996	2	125.78 (1.23)	212.44 (2.30)	216.46 (1.33)	244.83 (7.34)	182.08 (1.93)	172.00 (7.62)
1996	3	126.85 (1.25)	215.83 (2.34)	215.45 (1.33)	241.28 (7.24)	183.44 (1.95)	173.98 (7.71)
1996	4	127.43 (1.27)	219.38 (2.38)	217.37 (1.35)	243.82 (7.32)	186.31 (1.98)	173.83 (7.71)
1997	1	127.58 (1.28)	223.08 (2.42)	219.23 (1.37)	245.82 (7.39)	187.40 (2.00)	175.41 (7.80)
1997	2	128.91 (1.27)	225.58 (2.44)	218.45 (1.35)	244.60 (7.33)	189.91 (2.01)	179.06 (7.94)
1997	3	130.64 (1.29)	230.22 (2.49)	221.11 (1.36)	248.92 (7.46)	192.59 (2.04)	180.94 (8.02)
1997	4	133.37 (1.32)	233.09 (2.52)	223.56 (1.38)	252.40 (7.56)	196.13 (2.08)	183.82 (8.16)
1998	1	134.48 (1.30)	236.76 (2.56)	227.55 (1.39)	256.66 (7.66)	199.02 (2.09)	186.62 (8.26)
1998	2	135.65 (1.32)	238.92 (2.58)	228.64 (1.40)	255.97 (7.65)	201.84 (2.13)	188.11 (8.33)
1998	3	137.74 (1.34)	241.64 (2.61)	229.67 (1.41)	258.23 (7.72)	204.49 (2.16)	188.79 (8.36)
1998	4	140.04 (1.35)	244.24 (2.64)	232.74 (1.42)	261.87 (7.82)	207.02 (2.18)	188.20 (8.32)
1999	1	140.88 (1.37)	245.15 (2.65)	234.64 (1.44)	264.20 (7.90)	210.92 (2.22)	192.98 (8.55)
1999	2	141.88 (1.39)	247.96 (2.69)	235.13 (1.45)	266.60 (7.99)	214.18 (2.27)	196.52 (8.72)
1999	3	145.00 (1.45)	249.45 (2.73)	237.37 (1.49)	269.11 (8.12)	217.50 (2.33)	197.06 (8.76)
1999	4	146.92 (1.51)	251.88 (2.78)	239.92 (1.53)	273.25 (8.27)	219.89 (2.38)	201.59 (8.99)
2000	1	147.63 (1.56)	254.18 (2.83)	241.20 (1.57)	279.14 (8.48)	223.54 (2.44)	203.23 (9.11)
2000	2	149.26 (1.54)	256.01 (2.83)	244.25 (1.54)	290.93 (8.79)	226.11 (2.45)	204.95 (9.13)
2000	3	152.55 (1.57)	259.18 (2.86)	248.77 (1.58)	303.26 (9.17)	227.25 (2.47)	208.85 (9.31)
2000	4	152.95 (1.73)	264.31 (2.99)	250.43 (1.67)	310.90 (9.45)	232.32 (2.61)	209.41 (9.46)

\* 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 : 2000 Q4  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1985	1	119.96 (1.50)	127.68 (0.65)	117.68 (1.73)	129.33 (5.08)	128.66 (0.94)	110.77 (0.87)
1985	2	121.99 (1.50)	128.85 (0.64)	116.72 (1.67)	134.56 (5.25)	130.26 (0.93)	111.13 (0.85)
1985	3	124.72 (1.50)	128.48 (0.62)	117.03 (1.61)	135.80 (5.29)	132.32 (0.93)	111.69 (0.83)
1985	4	126.30 (1.54)	127.75 (0.64)	115.82 (1.60)	139.20 (5.45)	133.68 (0.95)	112.18 (0.86)
1986	1	128.55 (1.56)	130.19 (0.63)	119.76 (1.64)	144.80 (5.66)	135.76 (0.97)	113.60 (0.85)
1986	2	130.52 (1.53)	132.59 (0.62)	119.31 (1.60)	146.85 (5.68)	138.32 (0.96)	114.34 (0.83)
1986	3	132.74 (1.57)	129.85 (0.61)	118.77 (1.60)	153.06 (5.94)	141.54 (0.98)	114.82 (0.84)
1986	4	135.02 (1.60)	127.51 (0.61)	118.36 (1.60)	159.37 (6.22)	143.75 (1.00)	115.75 (0.85)
1987	1	138.18 (1.64)	127.64 (0.60)	119.66 (1.62)	164.08 (6.40)	146.81 (1.02)	116.95 (0.86)
1987	2	139.63 (1.65)	124.82 (0.59)	118.27 (1.62)	169.08 (6.58)	150.90 (1.05)	117.91 (0.87)
1987	3	139.98 (1.69)	119.09 (0.59)	114.70 (1.61)	175.47 (6.87)	157.96 (1.11)	118.65 (0.90)
1987	4	141.56 (1.74)	115.40 (0.59)	113.62 (1.64)	178.40 (7.09)	160.86 (1.15)	119.61 (0.92)
1988	1	143.05 (1.75)	115.43 (0.58)	113.65 (1.64)	184.71 (7.36)	166.12 (1.19)	121.69 (0.93)
1988	2	144.15 (1.73)	117.09 (0.57)	114.47 (1.61)	195.25 (7.65)	171.94 (1.20)	123.52 (0.92)
1988	3	144.02 (1.73)	114.56 (0.56)	112.83 (1.59)	200.97 (7.89)	175.83 (1.24)	125.90 (0.94)
1988	4	143.80 (1.73)	113.18 (0.56)	112.69 (1.59)	203.24 (7.99)	179.71 (1.27)	127.54 (0.96)
1989	1	144.29 (1.76)	113.61 (0.57)	113.58 (1.67)	209.21 (8.25)	182.82 (1.30)	131.83 (1.00)
1989	2	145.65 (1.75)	114.74 (0.56)	113.92 (1.63)	213.14 (8.36)	186.68 (1.31)	137.55 (1.02)
1989	3	146.17 (1.73)	116.99 (0.56)	116.33 (1.61)	216.66 (8.45)	189.18 (1.32)	144.11 (1.06)
1989	4	146.69 (1.74)	116.54 (0.57)	116.41 (1.61)	219.26 (8.56)	190.69 (1.33)	152.59 (1.11)
1990	1	146.98 (1.75)	116.21 (0.57)	117.38 (1.62)	216.13 (8.47)	190.86 (1.34)	163.80 (1.20)
1990	2	146.90 (1.74)	117.08 (0.56)	118.72 (1.61)	216.80 (8.48)	191.17 (1.34)	172.87 (1.26)
1990	3	146.65 (1.73)	117.66 (0.56)	119.73 (1.62)	215.97 (8.43)	190.60 (1.33)	175.53 (1.28)
1990	4	146.24 (1.73)	116.89 (0.56)	119.82 (1.62)	217.20 (8.50)	188.33 (1.32)	176.87 (1.29)
1991	1	147.82 (1.74)	118.28 (0.57)	123.63 (1.66)	215.20 (8.39)	189.83 (1.32)	181.19 (1.32)
1991	2	148.36 (1.74)	119.51 (0.56)	125.57 (1.67)	215.22 (8.35)	190.60 (1.32)	182.59 (1.32)
1991	3	148.44 (1.74)	119.49 (0.56)	125.59 (1.67)	215.83 (8.39)	189.09 (1.31)	183.32 (1.32)
1991	4	150.69 (1.76)	120.93 (0.57)	128.52 (1.70)	215.12 (8.34)	192.58 (1.33)	187.15 (1.35)
1992	1	152.32 (1.77)	122.96 (0.57)	130.38 (1.72)	215.43 (8.35)	193.98 (1.34)	188.07 (1.35)
1992	2	151.77 (1.77)	122.45 (0.57)	132.52 (1.75)	216.39 (8.39)	192.25 (1.33)	189.68 (1.36)
1992	3	155.22 (1.80)	124.58 (0.58)	134.65 (1.77)	217.40 (8.43)	194.48 (1.34)	192.31 (1.38)
1992	4	154.71 (1.80)	125.16 (0.58)	138.26 (1.82)	218.23 (8.46)	195.41 (1.34)	194.26 (1.39)
1993	1	155.53 (1.82)	125.52 (0.58)	141.43 (1.86)	218.50 (8.50)	194.93 (1.35)	194.99 (1.40)
1993	2	157.67 (1.83)	126.56 (0.58)	145.48 (1.91)	219.01 (8.49)	196.15 (1.35)	196.97 (1.41)
1993	3	159.81 (1.86)	128.03 (0.59)	150.68 (1.98)	219.57 (8.51)	196.72 (1.35)	199.71 (1.43)
1993	4	161.30 (1.87)	129.31 (0.59)	156.37 (2.05)	220.17 (8.53)	197.91 (1.36)	201.89 (1.45)
1994	1	163.29 (1.91)	129.99 (0.60)	163.16 (2.15)	220.84 (8.59)	198.18 (1.37)	204.32 (1.47)
1994	2	165.25 (1.94)	130.36 (0.61)	172.76 (2.28)	219.27 (8.57)	197.13 (1.38)	207.63 (1.51)
1994	3	168.38 (1.98)	130.20 (0.61)	178.28 (2.36)	219.55 (8.60)	196.55 (1.38)	208.99 (1.53)
1994	4	169.16 (1.99)	129.64 (0.62)	181.79 (2.41)	220.15 (8.67)	196.22 (1.39)	208.62 (1.53)
1995	1	171.23 (2.01)	129.46 (0.62)	186.04 (2.46)	215.95 (8.53)	195.47 (1.39)	210.13 (1.54)
1995	2	174.50 (2.04)	131.97 (0.62)	191.33 (2.52)	221.60 (8.70)	198.40 (1.40)	212.83 (1.55)
1995	3	177.20 (2.07)	133.41 (0.63)	198.17 (2.61)	221.95 (8.67)	200.99 (1.41)	215.51 (1.56)
1995	4	180.01 (2.11)	134.31 (0.64)	202.34 (2.67)	224.21 (8.76)	201.51 (1.41)	217.31 (1.58)
1996	1	182.96 (2.14)	135.90 (0.64)	206.89 (2.72)	227.29 (8.86)	204.54 (1.43)	219.95 (1.59)
1996	2	184.65 (2.16)	135.56 (0.64)	209.77 (2.76)	225.46 (8.80)	203.21 (1.42)	219.95 (1.59)
1996	3	186.83 (2.18)	135.49 (0.64)	213.02 (2.81)	222.04 (8.68)	201.93 (1.42)	220.89 (1.60)
1996	4	188.16 (2.20)	135.97 (0.65)	217.17 (2.86)	222.75 (8.73)	204.06 (1.44)	222.65 (1.62)
1997	1	191.19 (2.24)	136.77 (0.65)	221.04 (2.92)	225.56 (8.86)	204.93 (1.45)	224.68 (1.63)
1997	2	192.67 (2.25)	137.71 (0.65)	222.32 (2.93)	225.12 (8.81)	205.43 (1.44)	227.72 (1.65)
1997	3	195.07 (2.28)	138.94 (0.66)	227.10 (2.99)	227.55 (8.89)	207.95 (1.45)	232.36 (1.68)
1997	4	198.40 (2.32)	140.63 (0.67)	230.99 (3.04)	228.09 (8.89)	211.04 (1.48)	236.19 (1.71)
1998	1	202.03 (2.35)	143.64 (0.67)	233.67 (3.07)	231.94 (9.01)	212.93 (1.47)	240.82 (1.73)
1998	2	203.57 (2.37)	144.57 (0.67)	236.35 (3.11)	231.55 (9.01)	214.00 (1.48)	245.57 (1.77)
1998	3	206.54 (2.41)	146.85 (0.68)	238.69 (3.14)	233.25 (9.09)	216.03 (1.50)	250.82 (1.81)
1998	4	209.01 (2.43)	148.51 (0.69)	240.97 (3.17)	234.66 (9.12)	218.15 (1.51)	253.10 (1.82)
1999	1	211.51 (2.47)	149.77 (0.70)	243.01 (3.20)	239.14 (9.32)	220.01 (1.53)	256.36 (1.85)
1999	2	212.17 (2.48)	152.89 (0.72)	243.24 (3.22)	239.67 (9.36)	222.70 (1.55)	261.55 (1.90)
1999	3	214.13 (2.51)	155.90 (0.74)	241.22 (3.22)	247.45 (9.70)	226.16 (1.60)	265.10 (1.95)
1999	4	217.02 (2.56)	158.64 (0.77)	243.52 (3.27)	249.82 (9.90)	229.76 (1.65)	268.57 (2.00)
2000	1	217.57 (2.58)	160.56 (0.78)	243.47 (3.29)	256.99 (10.3)	231.35 (1.68)	272.21 (2.05)
2000	2	220.47 (2.61)	165.26 (0.80)	244.24 (3.28)	261.52 (10.3)	239.04 (1.70)	276.09 (2.05)
2000	3	222.10 (2.63)	168.24 (0.82)	246.63 (3.31)	268.15 (10.6)	244.87 (1.75)	280.55 (2.08)
2000	4	226.56 (2.74)	170.66 (0.89)	250.85 (3.42)	272.84 (10.9)	248.03 (1.85)	283.19 (2.17)

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

OFHEO House Price Indexes : 2000 Q4  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	West Virginia	Wisconsin	Wyoming
1985	1	114.64 (4.41)	105.54 (0.89)	100.19 (2.89)
1985	2	116.07 (4.20)	107.08 (0.89)	99.50 (2.65)
1985	3	114.67 (4.12)	108.13 (0.89)	96.68 (2.52)
1985	4	109.93 (4.09)	108.24 (0.90)	97.77 (2.55)
1986	1	114.34 (4.25)	109.63 (0.90)	100.56 (2.62)
1986	2	117.54 (3.99)	110.75 (0.90)	101.47 (2.47)
1986	3	116.55 (3.97)	111.23 (0.91)	97.67 (2.42)
1986	4	119.05 (4.09)	111.96 (0.92)	94.00 (2.37)
1987	1	119.97 (4.15)	112.45 (0.92)	95.91 (2.40)
1987	2	121.07 (4.20)	113.91 (0.94)	90.96 (2.34)
1987	3	117.47 (4.15)	115.44 (0.98)	86.57 (2.37)
1987	4	120.42 (4.48)	116.94 (1.03)	84.49 (2.28)
1988	1	118.03 (4.47)	117.67 (1.02)	82.98 (2.33)
1988	2	122.60 (4.42)	119.37 (1.00)	79.26 (2.14)
1988	3	123.62 (4.42)	121.38 (1.03)	84.96 (2.22)
1988	4	121.23 (4.44)	122.69 (1.04)	85.43 (2.30)
1989	1	121.09 (4.47)	124.25 (1.07)	80.88 (2.28)
1989	2	125.87 (4.47)	125.85 (1.05)	87.37 (2.31)
1989	3	124.06 (4.31)	127.87 (1.06)	86.69 (2.24)
1989	4	125.51 (4.35)	128.82 (1.07)	87.02 (2.29)
1990	1	127.82 (4.52)	130.72 (1.09)	92.13 (2.54)
1990	2	126.88 (4.42)	132.77 (1.10)	88.49 (2.27)
1990	3	130.93 (4.51)	134.64 (1.11)	94.54 (2.40)
1990	4	127.72 (4.45)	135.08 (1.12)	92.94 (2.38)
1991	1	131.58 (4.55)	136.89 (1.12)	92.25 (2.32)
1991	2	134.02 (4.56)	138.77 (1.13)	96.41 (2.34)
1991	3	132.11 (4.49)	140.89 (1.15)	98.66 (2.39)
1991	4	136.18 (4.62)	142.24 (1.16)	99.40 (2.42)
1992	1	136.53 (4.57)	143.92 (1.17)	100.25 (2.38)
1992	2	139.17 (4.68)	146.51 (1.19)	101.49 (2.42)
1992	3	140.27 (4.71)	148.19 (1.21)	104.29 (2.49)
1992	4	141.50 (4.74)	150.20 (1.22)	105.63 (2.51)
1993	1	141.12 (4.75)	151.23 (1.23)	106.07 (2.56)
1993	2	143.48 (4.80)	153.37 (1.25)	108.85 (2.58)
1993	3	147.61 (4.94)	155.51 (1.27)	111.59 (2.64)
1993	4	147.36 (4.92)	157.49 (1.28)	114.22 (2.70)
1994	1	149.75 (5.05)	161.75 (1.32)	117.12 (2.79)
1994	2	150.46 (5.09)	168.24 (1.38)	119.80 (2.87)
1994	3	156.21 (5.32)	171.77 (1.42)	124.21 (2.98)
1994	4	154.18 (5.28)	172.00 (1.42)	124.92 (3.01)
1995	1	154.97 (5.31)	173.94 (1.44)	127.27 (3.05)
1995	2	158.05 (5.37)	177.71 (1.46)	130.01 (3.10)
1995	3	160.48 (5.42)	180.25 (1.47)	131.27 (3.13)
1995	4	160.98 (5.45)	182.56 (1.49)	133.68 (3.19)
1996	1	162.87 (5.50)	183.73 (1.50)	136.36 (3.24)
1996	2	165.95 (5.60)	185.86 (1.52)	136.58 (3.25)
1996	3	164.73 (5.57)	187.85 (1.54)	137.74 (3.29)
1996	4	166.85 (5.66)	190.10 (1.56)	138.20 (3.32)
1997	1	167.46 (5.68)	192.06 (1.58)	139.76 (3.37)
1997	2	169.36 (5.70)	193.87 (1.59)	140.77 (3.36)
1997	3	171.25 (5.76)	196.75 (1.61)	142.18 (3.40)
1997	4	174.49 (5.88)	198.71 (1.62)	144.09 (3.45)
1998	1	176.33 (5.90)	199.88 (1.63)	146.93 (3.48)
1998	2	177.84 (5.96)	202.37 (1.65)	146.26 (3.47)
1998	3	180.04 (6.04)	204.49 (1.67)	147.17 (3.50)
1998	4	182.61 (6.10)	205.13 (1.67)	147.44 (3.49)
1999	1	183.62 (6.17)	209.37 (1.71)	148.88 (3.54)
1999	2	184.06 (6.22)	213.19 (1.75)	151.36 (3.63)
1999	3	184.75 (6.32)	216.76 (1.80)	152.95 (3.70)
1999	4	188.87 (6.50)	219.32 (1.84)	153.19 (3.80)
2000	1	190.07 (6.61)	221.71 (1.87)	157.60 (3.90)
2000	2	189.53 (6.50)	226.09 (1.88)	157.36 (3.88)
2000	3	192.28 (6.59)	229.66 (1.91)	157.47 (3.90)
2000	4	194.13 (6.95)	232.27 (1.96)	162.21 (4.17)

\* 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.

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

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

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

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

Fannie Mae and Freddie Mac are Congressionally-chartered, publicly-owned corporations listed on the New York Stock Exchange. Under terms of their GSE charters, they are exempt from state and local taxation and from registration requirements of the Securities and Exchange Commission. Each firm has a backup credit line with the U.S. Treasury.

OFHEO's oversight responsibilities include:

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

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

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

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

