



OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

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OFHEO Releases Third Quarter 2000 House Price Index

U.S. House Prices Grew 7.3 % Since Third Quarter 1999

Massachusetts Continues to Lead the Nation in Home Price Appreciation

Top and Bottom 20 Metropolitan Statistical Areas in House Price Appreciation Attached

WASHINGTON, D.C. – Armando Falcon, Jr., Director of the Office of Federal Housing Enterprise Oversight (OFHEO), 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 by three categories: State, Census Division, and Metropolitan Statistical Area.

OFHEO has determined that average U.S. house prices increased **7.3 %** from the third quarter of 1999 to the third quarter of 2000, up **1.8 %** from last quarter, reflecting a continued pattern of strong house price appreciation across the nation.

OFHEO's House Price Index tracks average house price changes in repeat sales or refinancings on the same single-family properties with conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. OFHEO's index is based on analysis of data obtained from Fannie Mae and Freddie Mac from 12.95 million repeat transactions over the past 25 years. OFHEO analyzes the combined mortgage records of these two government-sponsored enterprises, which form the nation's largest database of mortgage transactions.

Future HPI reports will be posted on the OFHEO web site at **www.OFHEO.gov** and will be mailed only on request. Future reports will be posted on the site March 1, 2001, June 1, 2001 and September 1, 2000. Please e-mail **public_affairs@OFHEO.gov** for a hard copy of the report.

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