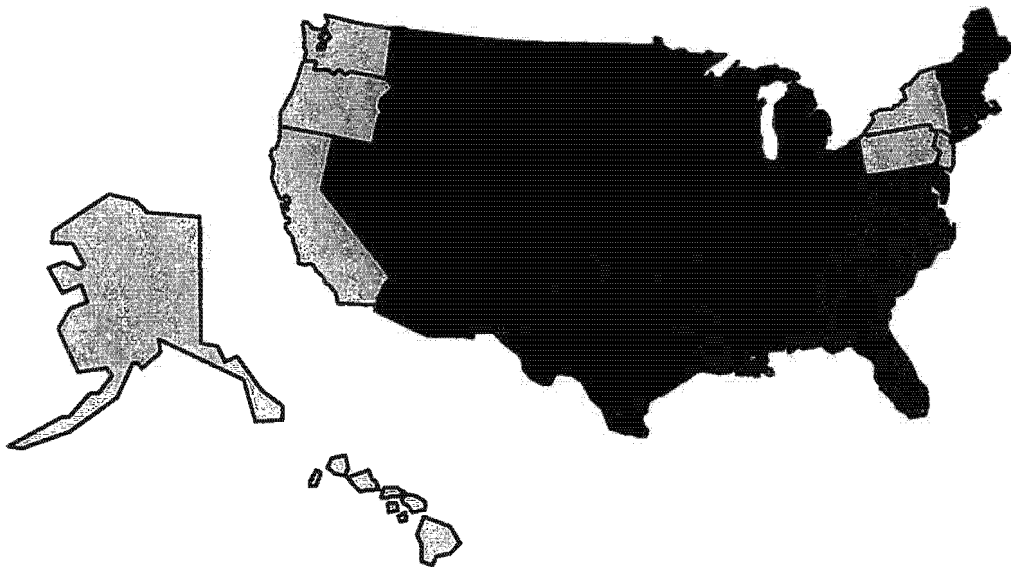


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# HOUSE PRICE INDEX

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**Office of Federal Housing  
Enterprise Oversight**

# House Price Index (HPI)

*First Quarter 1998*

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OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

# NEWS RELEASE

**HOLD FOR RELEASE**  
**Friday, May 29, 1998**

**Contact:** Jill Weide  
(202) 414-3813

**7:00 AM (EST)**

## **GOVERNMENT HOUSE PRICE INDEX SHOWS SINGLE-FAMILY HOME VALUES GROWING FASTEST ON THE WEST COAST**

\*\*\*\*\*

## **AMONG STATES, CALIFORNIA, SOUTH DAKOTA, GEORGIA, WASHING- TON AND MASSACHUSETTS HAD THE HIGHEST AVERAGE HOUSE PRICE INCREASES IN THE PAST 12 MONTHS**

\*\*\*\*\*

### **AVERAGE GAIN FOR U.S WAS 4.8%**

**WASHINGTON —** The Office of Federal Housing Enterprise Oversight (OFHEO) announced today that single-family home prices across the United States rose an average 4.8% in the 12 months from April 1997 through March 1998.

OFHEO's House Price Index (HPI) for the first quarter of 1998 showed house prices rising faster than the national average in three of the nine Census Divisions (**Pacific, New England and South Atlantic**).

Strong appreciation in **California** continues to provide impetus for very high growth rates in the **Pacific Division**. The state ranks number one for yearly growth (7.3%), and had a very strong first quarter of 1998 (1.6%). House prices in **Hawaii**, on the other hand, continued to decline in this past quarter (-0.2%), bringing the yearly house price decline in **Hawaii** to 1.9 percent.

Slowing appreciation in **Utah** and **Colorado** is largely responsible for moderation in growth in the **Mountain Division**. These states grew rapidly throughout the mid-nineties. In the first quarter of 1998, however, prices in Utah and Colorado grew at quarterly rates of 0.3

percent and 0.5 percent, respectively, well below the U.S. average of 1.0 percent. Yet these states still managed to maintain above average yearly growth rates (5.0% and 5.5%, respectively).

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

The HPI is a *weighted repeat sales* index, meaning that it measures average price changes in repeat sales or refinancings on the same single-family properties. The mortgages measured by the HPI are both *conforming* and *conventional*. *Conforming* refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and doesn't exceed the *conforming loan limit*, now \$227,150 for single-family homes. *Conventional* means that the mortgages are neither insured nor guaranteed by the FHA or VA. In 1995, about 83% of conventional mortgages had principal amounts under the conforming limit. In 1996, Fannie Mae and Freddie Mac purchased or securitized roughly 37% of all conventional, single-family mortgage loans originated or refinanced.

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

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

## ***DIVISION SUMMARY :***

**Pacific (AK, CA, HI, OR, WA):** House prices rose 1.6% in the first quarter, and rose 6.9% since the first quarter of 1997. House prices in the Pacific division have risen 9.4% in the past five years.

**New England (CT, MA, ME, NH, RI, VT):** House prices rose 0.9% in the first quarter, and rose 5.5% since the first quarter of 1997. House prices in New England have risen 12.1% in the five years ending in the first quarter of 1998.

**South Atlantic (DC, DE, FL, GA, MD, NC, SC, VA, WV):** House prices rose 1.3% for the first quarter and 4.9% for the past year. The five-year increase was 18.3%.

**West South Central (AR, LA, OK, TX):** House prices rose 1.7% in the first quarter of 1998, and rose 4.8% for the last year. The five-year increase was 19.8%.

**Mountain (AZ, CO, ID, MT, NM, NV, UT, WY):** House prices increased 0.4% for the first quarter of 1998, and 4.6% for the last year. For the past five years, house prices rose 42.4%.

**East South Central (AL, KY, MS, TN):** House prices rose 0.5% for the fourth quarter of 1997, and 4.5% for the last year. The increase over five years was 28.4%.

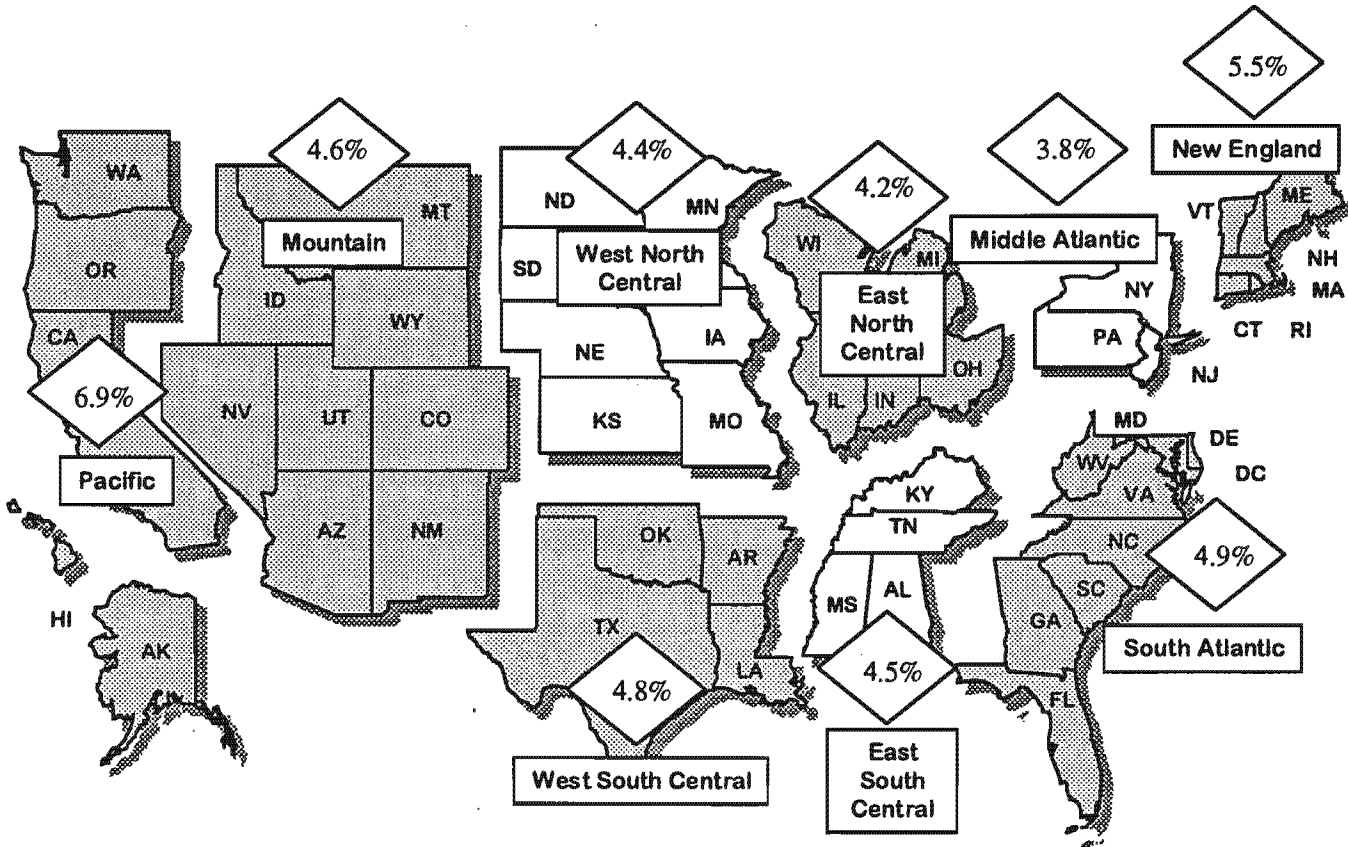
**West North Central (IA, KS, MN, MO, ND, NE, SD):** House prices rose 0.6% for the first quarter of 1998, and 4.4% for the last year. The five-year increase was 28.1%.

**East North Central (IL, IN, MI, OH, WI):** House prices rose 0.2% for the first quarter of 1998, and 4.2% since the first quarter of 1997. The five-year increase was 29.9%.

**Middle Atlantic (NJ, NY, PA):** House prices rose 1.3% for the first quarter, and prices rose 3.8% for the last year. For the five years ending in the first quarter of 1998, house prices in the Middle Atlantic division rose 8.5%.



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

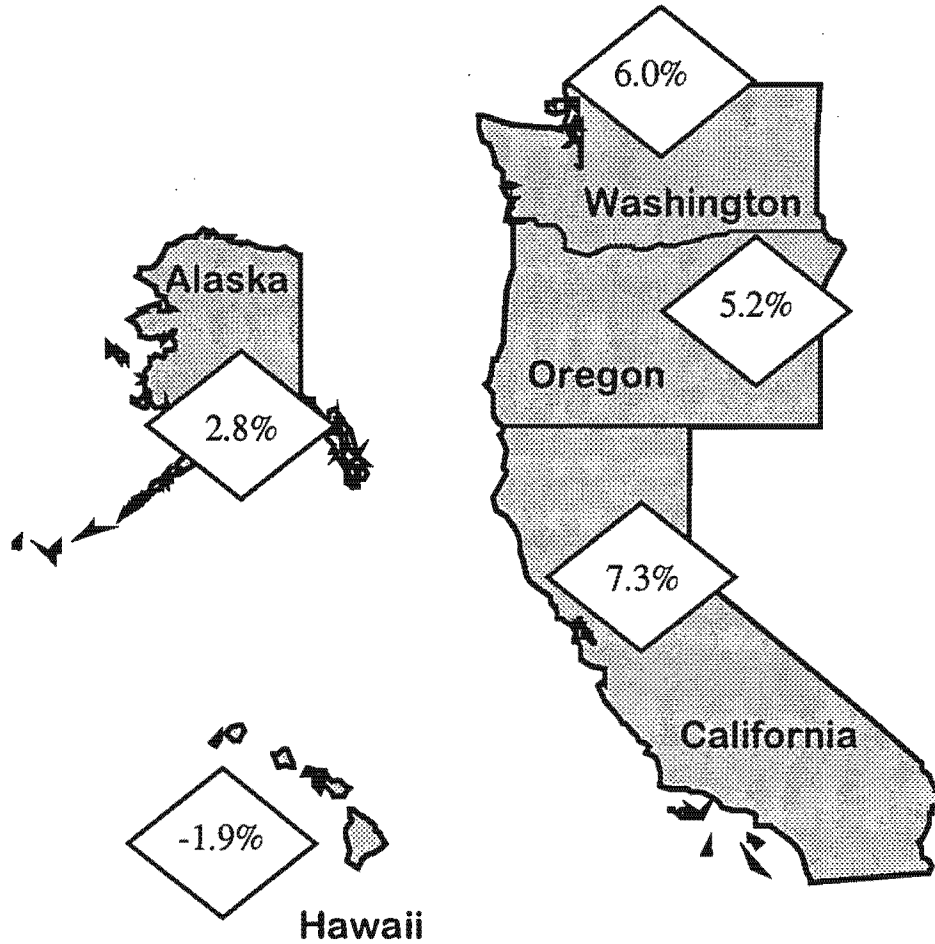


**Percent Change in House Prices**  
 Period Ended March 31, 1998

| Division           | Division Ranking * | 1-Yr. | Qtr. | 5-Yr. | Since 1980 |
|--------------------|--------------------|-------|------|-------|------------|
| Pacific            | 1                  | 6.9   | 1.6  | 9.4   | 136.6      |
| New England        | 2                  | 5.5   | 0.9  | 12.1  | 194.7      |
| South Atlantic     | 3                  | 4.9   | 1.3  | 18.3  | 110.1      |
| West South Central | 4                  | 4.8   | 1.7  | 19.8  | 46.0       |
| Mountain           | 5                  | 4.6   | 0.4  | 42.4  | 104.6      |
| East South Central | 6                  | 4.5   | 0.5  | 28.4  | 98.9       |
| West North Central | 7                  | 4.4   | 0.6  | 28.1  | 86.0       |
| East North Central | 8                  | 4.2   | 0.2  | 29.9  | 113.5      |
| Middle Atlantic    | 9                  | 3.8   | 1.3  | 8.5   | 158.4      |
| United States **   |                    | 4.8   | 1.0  | 19.2  | 113.7      |



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



**Percent Change in House Prices**  
 Period Ended March 31, 1998

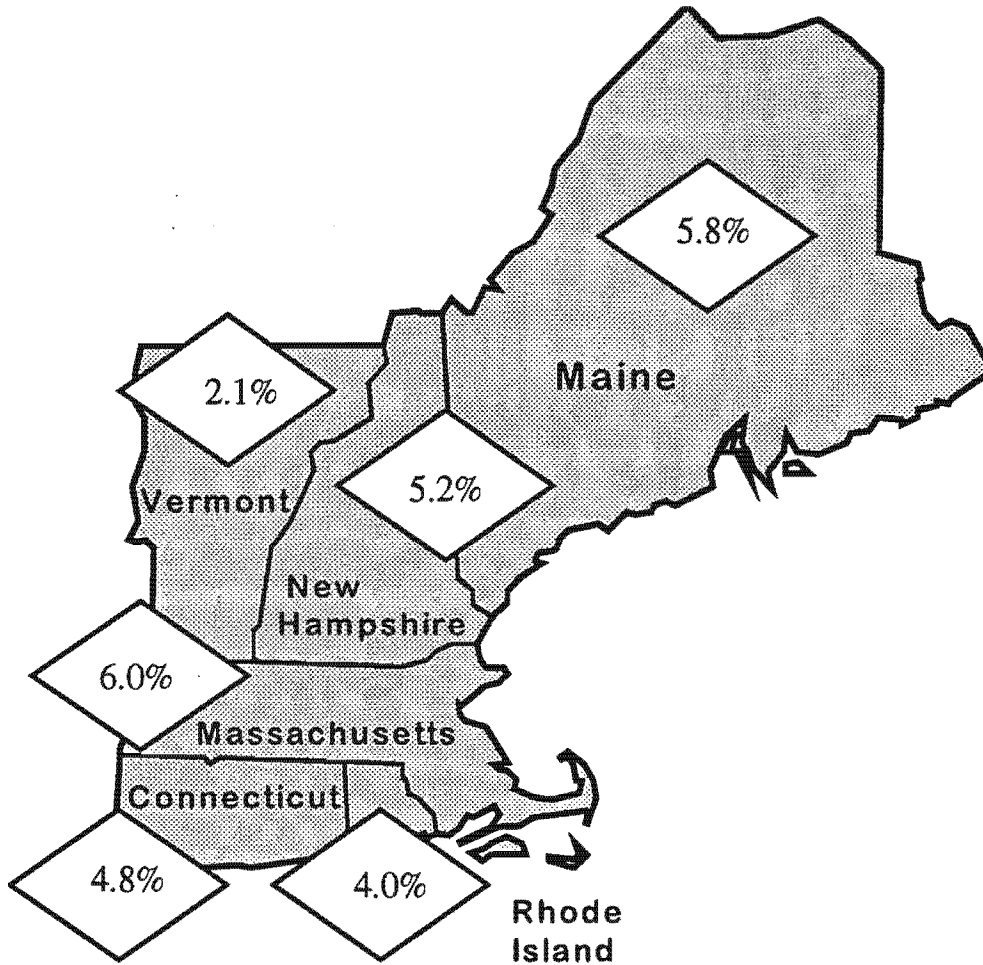
| State                   | Division Ranking * | National Ranking * | 1-Yr. | Qtr. | 5-Yr. | Since 1980 |
|-------------------------|--------------------|--------------------|-------|------|-------|------------|
| <i>Pacific</i>          |                    | 1                  | 6.9   | 1.6  | 9.4   | 136.6      |
| California, (CA)        | 1                  | 1                  | 7.3   | 1.6  | 0.5   | 121.4      |
| Washington, (WA)        | 2                  | 4                  | 6.0   | 0.9  | 24.6  | 144.3      |
| Oregon, (OR)            | 3                  | 15                 | 5.2   | 1.0  | 51.4  | 143.5      |
| Alaska, (AK)            | 4                  | 47                 | 2.8   | 1.2  | 21.3  | 64.8       |
| Hawaii, (HI)            | 5                  | 51                 | -1.9  | -0.2 | -9.8  | 142.7      |
| <i>United States **</i> |                    |                    | 4.8   | 1.0  | 19.2  | 113.7      |

\* Note: Rankings based on annual percentage change.

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



**One Year Change in State House Prices**  
**New England Census Division**  
*First Quarter 1997 to First Quarter 1998*



**Percent Change in House Prices**  
 Period Ended March 31, 1998

| State                   | Division Ranking * | National Ranking * | 1-Yr. | Qtr. | 5-Yr. | Since 1980 |
|-------------------------|--------------------|--------------------|-------|------|-------|------------|
| <i>New England</i>      |                    | 2                  | 5.5   | 0.9  | 12.1  | 194.7      |
| Massachusetts, (MA)     | 1                  | 5                  | 6.0   | 0.7  | 17.2  | 235.2      |
| Maine, (ME)             | 2                  | 7                  | 5.8   | 2.6  | 8.8   | 144.2      |
| New Hampshire, (NH)     | 3                  | 16                 | 5.2   | 0.6  | 11.2  | 104.9      |
| Connecticut, (CT)       | 4                  | 22                 | 4.8   | 1.8  | 3.4   | 148.6      |
| Rhode Island, (RI)      | 5                  | 31                 | 4.0   | 1.0  | 3.8   | 180.6      |
| Vermont, (VT)           | 6                  | 50                 | 2.1   | 0.2  | 5.7   | 130.1      |
| <i>United States **</i> |                    |                    | 4.8   | 1.0  | 19.2  | 113.7      |

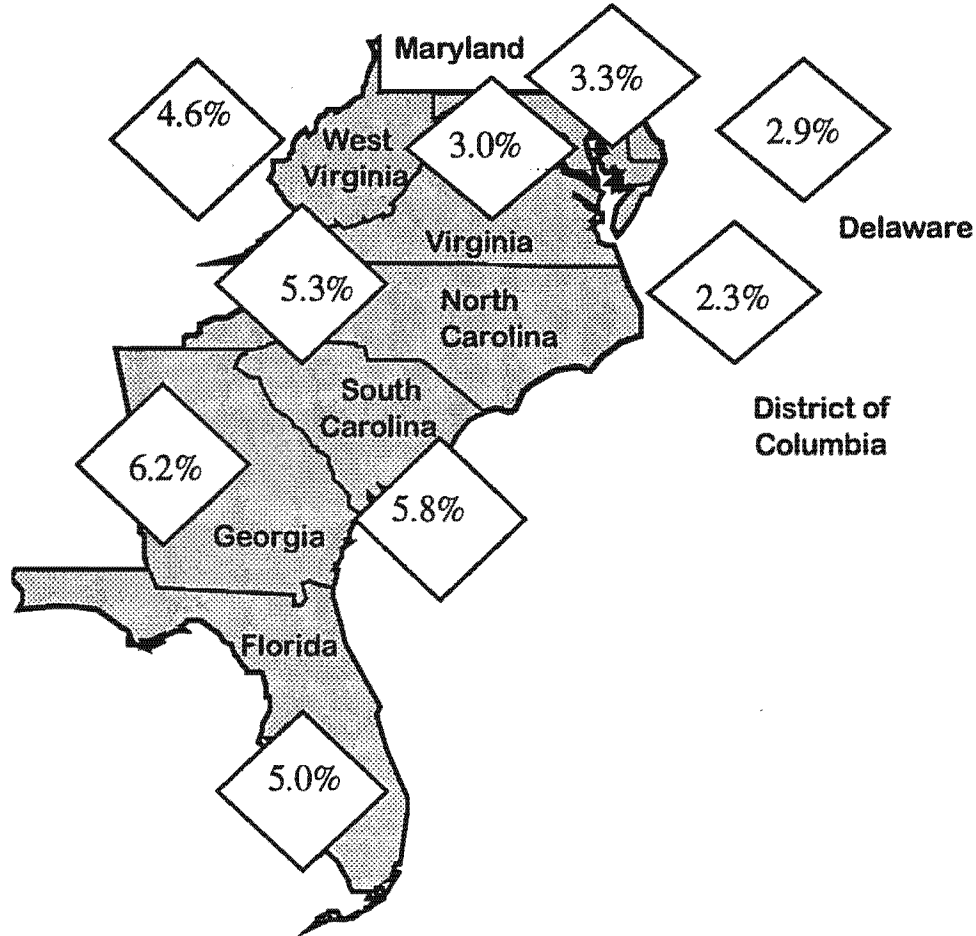
\* Note: Rankings based on annual percentage change.

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





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



**Percent Change in House Prices**  
 Period Ended March 31, 1998

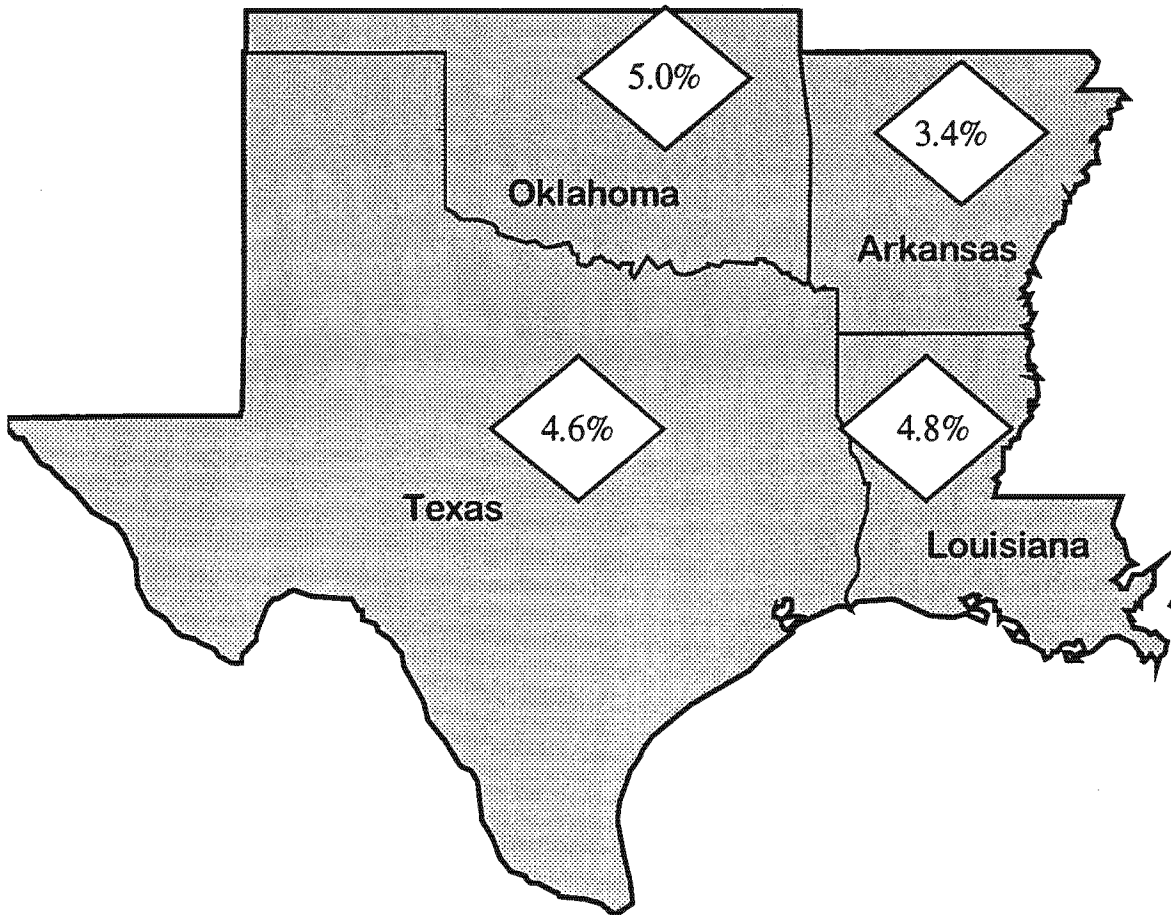
| State                      | Division Ranking * | National Ranking * | 1-Yr. | Qtr. | 5-Yr. | Since 1980 |
|----------------------------|--------------------|--------------------|-------|------|-------|------------|
| <i>South Atlantic</i>      |                    | 3                  | 4.9   | 1.3  | 18.3  | 110.1      |
| Georgia, (GA)              | 1                  | 3                  | 6.2   | 1.3  | 25.1  | 116.8      |
| South Carolina, (SC)       | 2                  | 6                  | 5.8   | 0.1  | 23.7  | 104.2      |
| North Carolina, (NC)       | 3                  | 14                 | 5.3   | 0.6  | 28.2  | 123.4      |
| Florida, (FL)              | 4                  | 19                 | 5.0   | 2.0  | 18.1  | 87.4       |
| West Virginia, (WV)        | 5                  | 25                 | 4.6   | -0.8 | 25.8  | 86.2       |
| Maryland, (MD)             | 6                  | 40                 | 3.3   | 1.1  | 7.7   | 126.8      |
| Virginia, (VA)             | 7                  | 43                 | 3.0   | 0.6  | 10.4  | 119.2      |
| Delaware, (DE)             | 8                  | 46                 | 2.9   | 0.8  | 6.4   | 147.6      |
| District of Columbia, (DC) | 9                  | 49                 | 2.3   | 1.7  | 3.6   | 105.0      |
| <i>United States **</i>    |                    |                    | 4.8   | 1.0  | 19.2  | 113.7      |

\* Note: Rankings based on annual percentage change.

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



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



**Percent Change in House Prices**  
 Period Ended March 31, 1998

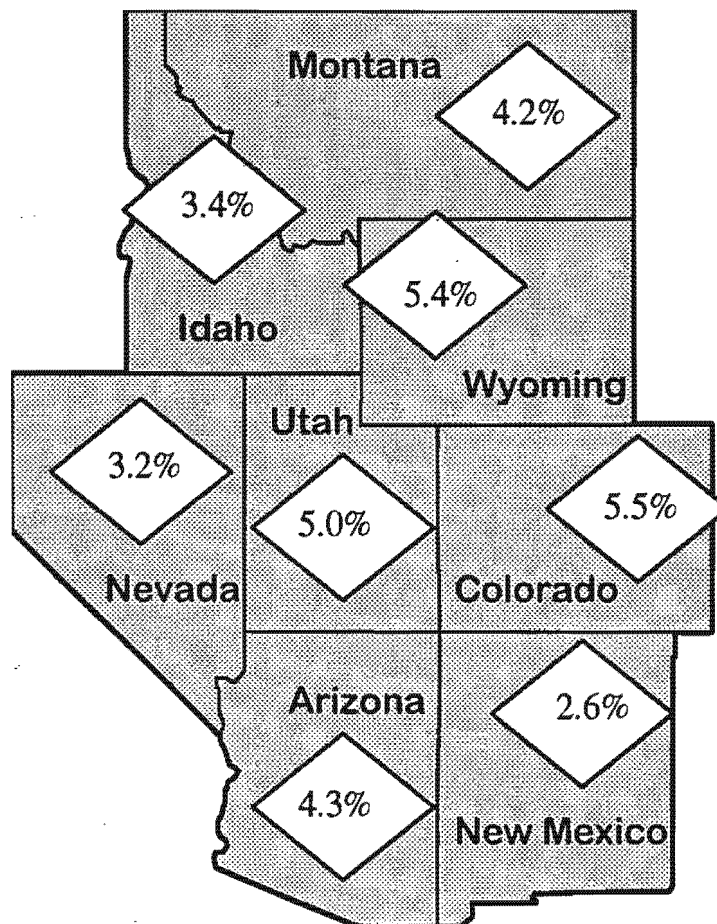
| State                     | Division Ranking * | National Ranking * | 1-Yr. | Qtr. | 5-Yr. | Since 1980 |
|---------------------------|--------------------|--------------------|-------|------|-------|------------|
| <i>West South Central</i> |                    | 4                  | 4.8   | 1.7  | 19.8  | 46.0       |
| Oklahoma, (OK)            | 1                  | 18                 | 5.0   | 1.3  | 24.1  | 35.1       |
| Louisiana, (LA)           | 2                  | 21                 | 4.8   | 1.4  | 31.8  | 51.4       |
| Texas, (TX)               | 3                  | 24                 | 4.6   | 1.8  | 15.3  | 44.0       |
| Arkansas, (AR)            | 4                  | 36                 | 3.4   | 0.6  | 26.8  | 74.7       |
| <i>United States **</i>   |                    |                    | 4.8   | 1.0  | 19.2  | 113.7      |

\* Note: Rankings based on annual percentage change.

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



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



**Percent Change in House Prices**  
 Period Ended March 31, 1998

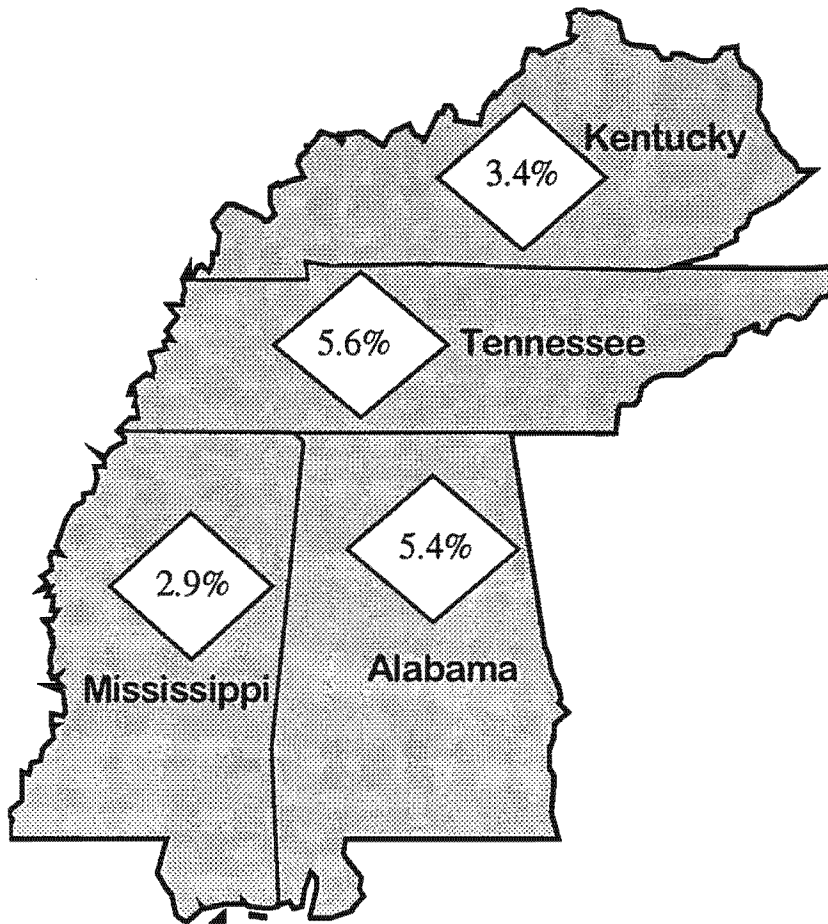
| State                   | Division Ranking * | National Ranking * | 1-Yr. | Qtr. | 5-Yr. | Since 1980 |
|-------------------------|--------------------|--------------------|-------|------|-------|------------|
| <i>Mountain</i>         |                    | 5                  | 4.6   | 0.4  | 42.4  | 104.6      |
| Colorado, (CO)          | 1                  | 11                 | 5.5   | 0.5  | 48.1  | 120.2      |
| Wyoming, (WY)           | 2                  | 12                 | 5.4   | 0.8  | 40.6  | 49.1       |
| Utah, (UT)              | 3                  | 17                 | 5.0   | 0.3  | 68.4  | 138.1      |
| Arizona, (AZ)           | 4                  | 27                 | 4.3   | 0.6  | 30.3  | 81.2       |
| Montana, (MT)           | 5                  | 28                 | 4.2   | -0.4 | 39.8  | 109.4      |
| Idaho, (ID)             | 6                  | 37                 | 3.4   | -0.1 | 33.7  | 94.2       |
| Nevada, (NV)            | 7                  | 41                 | 3.2   | 1.0  | 16.9  | 85.9       |
| New Mexico, (NM)        | 8                  | 48                 | 2.6   | 0.4  | 32.4  | 99.4       |
| <i>United States **</i> |                    |                    | 4.8   | 1.0  | 19.2  | 113.7      |

\* Note: Rankings based on annual percentage change.

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



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



**Percent Change in House Prices**  
 Period Ended March 31, 1998

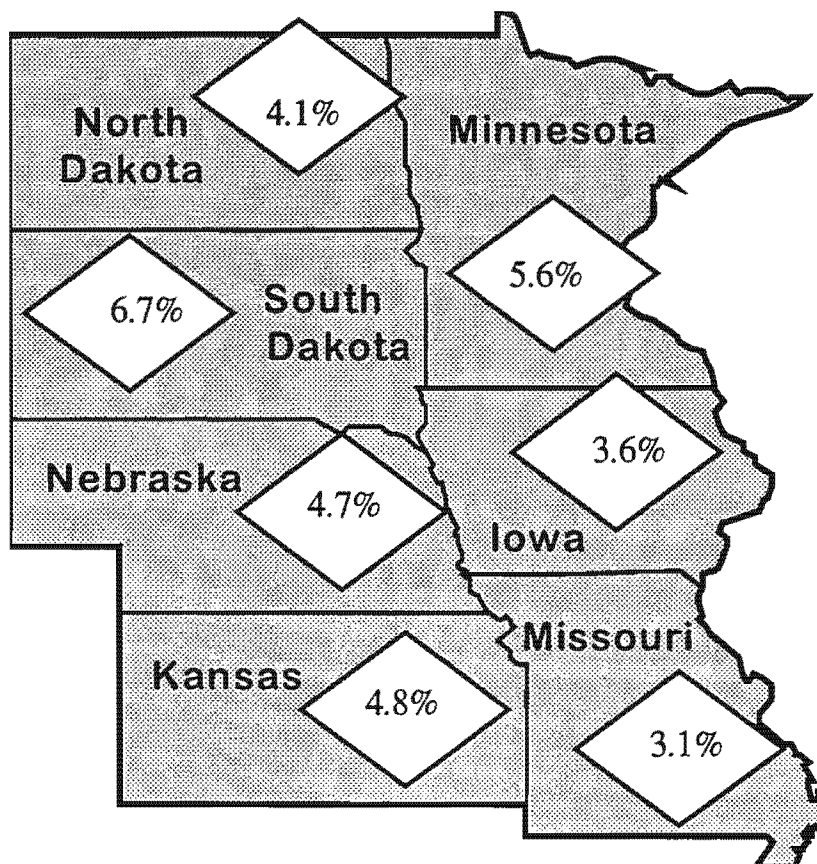
| State                     | Division Ranking * | National Ranking * | 1-Yr. | Qtr. | 5-Yr. | Since 1980 |
|---------------------------|--------------------|--------------------|-------|------|-------|------------|
| <i>East South Central</i> |                    | 6                  | 4.5   | 0.5  | 28.4  | 98.9       |
| Tennessee, (TN)           | 1                  | 10                 | 5.6   | 1.1  | 31.9  | 109.8      |
| Alabama, (AL)             | 2                  | 13                 | 5.4   | 1.2  | 25.6  | 95.5       |
| Kentucky, (KY)            | 3                  | 38                 | 3.4   | 0.0  | 28.4  | 102.9      |
| Mississippi, (MS)         | 4                  | 45                 | 2.9   | -0.5 | 26.0  | 64.6       |
| <i>United States **</i>   |                    |                    | 4.8   | 1.0  | 19.2  | 113.7      |

\* Note: Rankings based on annual percentage change.

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



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



**Percent Change in House Prices**  
 Period Ended March 31, 1998

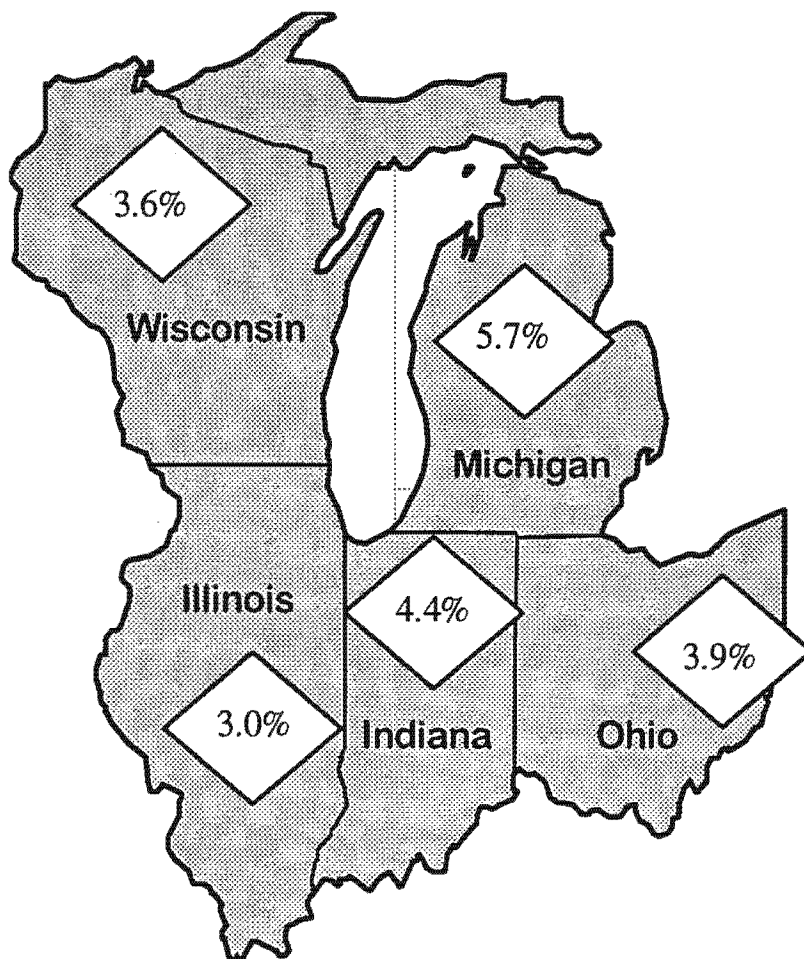
| State                     | Division Ranking * | National Ranking * | 1-Yr. | Qtr. | 5-Yr. | Since 1980 |
|---------------------------|--------------------|--------------------|-------|------|-------|------------|
| <i>West North Central</i> |                    | 7                  | 4.4   | 0.6  | 28.1  | 86.0       |
| South Dakota, (SD)        | 1                  | 2                  | 6.7   | 1.7  | 33.6  | 93.2       |
| Minnesota, (MN)           | 2                  | 9                  | 5.6   | 0.7  | 28.8  | 97.5       |
| Kansas, (KS)              | 3                  | 20                 | 4.8   | -0.1 | 29.5  | 65.2       |
| Nebraska, (NE)            | 4                  | 23                 | 4.7   | 0.6  | 32.9  | 85.5       |
| North Dakota, (ND)        | 5                  | 29                 | 4.1   | 2.5  | 28.8  | 63.0       |
| Iowa, (IA)                | 6                  | 33                 | 3.6   | 0.6  | 29.7  | 70.4       |
| Missouri, (MO)            | 7                  | 42                 | 3.1   | 0.3  | 23.7  | 90.6       |
| <i>United States **</i>   |                    |                    | 4.8   | 1.0  | 19.2  | 113.7      |

\* Note: Rankings based on annual percentage change.

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



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



**Percent Change in House Prices**  
 Period Ended March 31, 1998

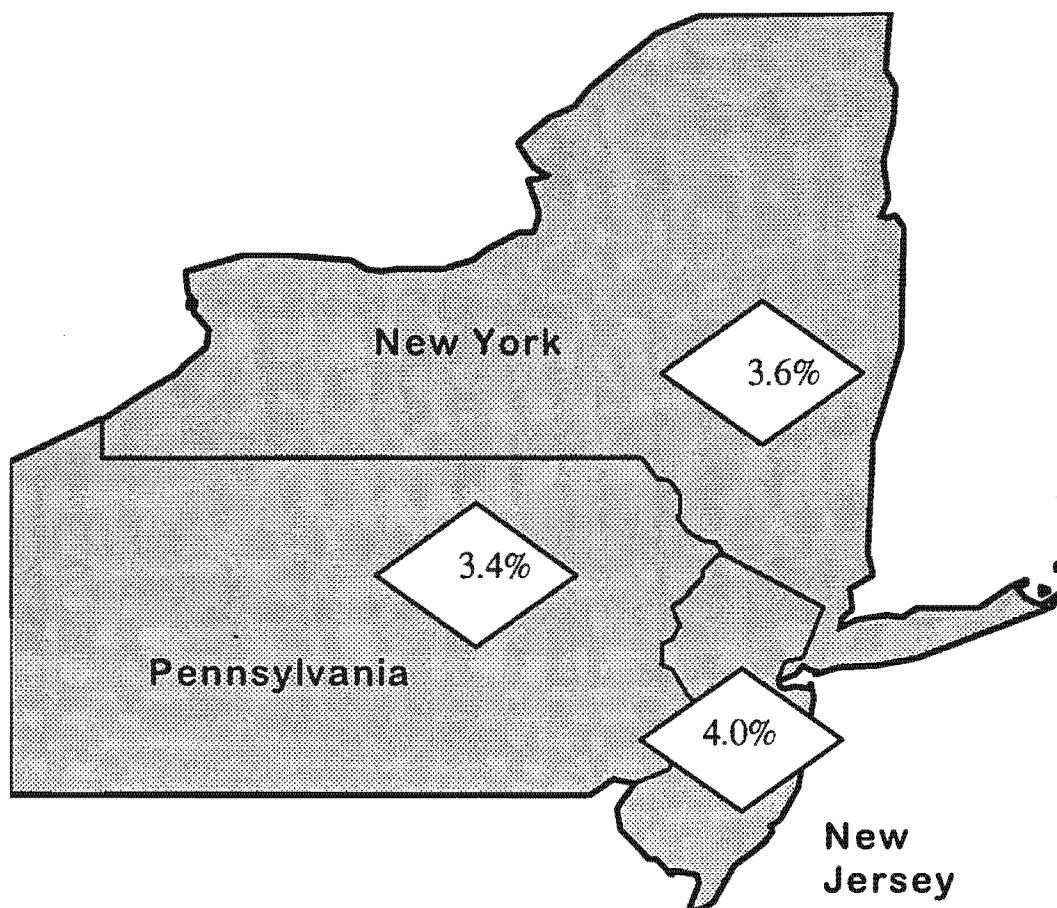
| State                     | Division Ranking * | National Ranking * | 1-Yr. | Qtr. | 5-Yr. | Since 1980 |
|---------------------------|--------------------|--------------------|-------|------|-------|------------|
| <i>East North Central</i> |                    | 8                  | 4.2   | 0.2  | 29.9  | 113.5      |
| Michigan, (MI)            | 1                  | 8                  | 5.7   | 0.3  | 38.1  | 123.2      |
| Indiana, (IN)             | 2                  | 26                 | 4.4   | 0.2  | 28.0  | 98.0       |
| Ohio, (OH)                | 3                  | 32                 | 3.9   | 0.4  | 27.8  | 105.0      |
| Wisconsin, (WI)           | 4                  | 35                 | 3.6   | 0.2  | 33.9  | 103.3      |
| Illinois, (IL)            | 5                  | 44                 | 3.0   | 0.4  | 21.0  | 115.9      |
| <i>United States **</i>   |                    |                    | 4.8   | 1.0  | 19.2  | 113.7      |

\* Note: Rankings based on annual percentage change.

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



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



**Percent Change in House Prices**  
 Period Ended March 31, 1998

| State                   | Division Ranking * | National Ranking * | 1-Yr. | Qtr. | 5-Yr. | Since 1980 |
|-------------------------|--------------------|--------------------|-------|------|-------|------------|
| <i>Middle Atlantic</i>  |                    | 9                  | 3.8   | 1.3  | 8.5   | 158.4      |
| New Jersey, (NJ)        | 1                  | 30                 | 4.0   | 1.2  | 8.7   | 155.7      |
| New York, (NY)          | 2                  | 34                 | 3.6   | 0.8  | 6.1   | 195.5      |
| Pennsylvania, (PA)      | 3                  | 39                 | 3.4   | 1.6  | 10.2  | 128.0      |
| <i>United States **</i> |                    |                    | 4.8   | 1.0  | 19.2  | 113.7      |

\* Note: Rankings based on annual percentage change.

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



## Percent Change in House Prices with State Ranking

Period Ended March 31, 1998

| State                      | National Ranking | 1-Yr. * | Qtr. | 5-Yr. | Since 1980 |
|----------------------------|------------------|---------|------|-------|------------|
| California, (CA)           | 1                | 7.3     | 1.6  | 0.5   | 121.4      |
| South Dakota, (SD)         | 2                | 6.7     | 1.7  | 33.6  | 93.2       |
| Georgia, (GA)              | 3                | 6.2     | 1.3  | 25.1  | 116.8      |
| Washington, (WA)           | 4                | 6.0     | 0.9  | 24.6  | 144.3      |
| Massachusetts, (MA)        | 5                | 6.0     | 0.7  | 17.2  | 235.2      |
| South Carolina, (SC)       | 6                | 5.8     | 0.1  | 23.7  | 104.2      |
| Maine, (ME)                | 7                | 5.8     | 2.6  | 8.8   | 144.2      |
| Michigan, (MI)             | 8                | 5.7     | 0.3  | 38.1  | 123.2      |
| Minnesota, (MN)            | 9                | 5.6     | 0.7  | 28.8  | 97.5       |
| Tennessee, (TN)            | 10               | 5.6     | 1.1  | 31.9  | 109.8      |
| Colorado, (CO)             | 11               | 5.5     | 0.5  | 48.1  | 120.2      |
| Wyoming, (WY)              | 12               | 5.4     | 0.8  | 40.6  | 49.1       |
| Alabama, (AL)              | 13               | 5.4     | 1.2  | 25.6  | 95.5       |
| North Carolina, (NC)       | 14               | 5.3     | 0.6  | 28.2  | 123.4      |
| Oregon, (OR)               | 15               | 5.2     | 1.0  | 51.4  | 143.5      |
| New Hampshire, (NH)        | 16               | 5.2     | 0.6  | 11.2  | 104.9      |
| Utah, (UT)                 | 17               | 5.0     | 0.3  | 68.4  | 138.1      |
| Oklahoma, (OK)             | 18               | 5.0     | 1.3  | 24.1  | 35.1       |
| Florida, (FL)              | 19               | 5.0     | 2.0  | 18.1  | 87.4       |
| United States **           |                  | 4.8     | 1.0  | 19.2  | 113.7      |
| Kansas, (KS)               | 20               | 4.8     | -0.1 | 29.5  | 65.2       |
| Louisiana, (LA)            | 21               | 4.8     | 1.4  | 31.8  | 51.4       |
| Connecticut, (CT)          | 22               | 4.8     | 1.8  | 3.4   | 148.6      |
| Nebraska, (NE)             | 23               | 4.7     | 0.6  | 32.9  | 85.5       |
| Texas, (TX)                | 24               | 4.6     | 1.8  | 15.3  | 44.0       |
| West Virginia, (WV)        | 25               | 4.6     | -0.8 | 25.8  | 86.2       |
| Indiana, (IN)              | 26               | 4.4     | 0.2  | 28.0  | 98.0       |
| Arizona, (AZ)              | 27               | 4.3     | 0.6  | 30.3  | 81.2       |
| Montana, (MT)              | 28               | 4.2     | -0.4 | 39.8  | 109.4      |
| North Dakota, (ND)         | 29               | 4.1     | 2.5  | 28.8  | 63.0       |
| New Jersey, (NJ)           | 30               | 4.0     | 1.2  | 8.7   | 155.7      |
| Rhode Island, (RI)         | 31               | 4.0     | 1.0  | 3.8   | 180.6      |
| Ohio, (OH)                 | 32               | 3.9     | 0.4  | 27.8  | 105.0      |
| Iowa, (IA)                 | 33               | 3.6     | 0.6  | 29.7  | 70.4       |
| New York, (NY)             | 34               | 3.6     | 0.8  | 6.1   | 195.5      |
| Wisconsin, (WI)            | 35               | 3.6     | 0.2  | 33.9  | 103.3      |
| Arkansas, (AR)             | 36               | 3.4     | 0.6  | 26.8  | 74.7       |
| Idaho, (ID)                | 37               | 3.4     | -0.1 | 33.7  | 94.2       |
| Kentucky, (KY)             | 38               | 3.4     | 0.0  | 28.4  | 102.9      |
| Pennsylvania, (PA)         | 39               | 3.4     | 1.6  | 10.2  | 128.0      |
| Maryland, (MD)             | 40               | 3.3     | 1.1  | 7.7   | 126.8      |
| Nevada, (NV)               | 41               | 3.2     | 1.0  | 16.9  | 85.9       |
| Missouri, (MO)             | 42               | 3.1     | 0.3  | 23.7  | 90.6       |
| Virginia, (VA)             | 43               | 3.0     | 0.6  | 10.4  | 119.2      |
| Illinois, (IL)             | 44               | 3.0     | 0.4  | 21.0  | 115.9      |
| Mississippi, (MS)          | 45               | 2.9     | -0.5 | 26.0  | 64.6       |
| Delaware, (DE)             | 46               | 2.9     | 0.8  | 6.4   | 147.6      |
| Alaska, (AK)               | 47               | 2.8     | 1.2  | 21.3  | 64.8       |
| New Mexico, (NM)           | 48               | 2.6     | 0.4  | 32.4  | 99.4       |
| District of Columbia, (DC) | 49               | 2.3     | 1.7  | 3.6   | 105.0      |
| Vermont, (VT)              | 50               | 2.1     | 0.2  | 5.7   | 130.1      |
| Hawaii, (HI)               | 51               | -1.9    | -0.2 | -9.8  | 142.7      |

\* Note: Rankings based on annual percentage change.

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





# House Price Index Trends

## *Census Division and State Highlights*

### **1. *Prices in the Pacific (6.9%), New England (5.5%), and South Atlantic (4.9%) Divisions Grew Above the National Rate (4.8%) over the Past Four Quarters.***

- Strong appreciation in California continues to provide impetus for very high growth rates in the Pacific Division. The state ranks number one for yearly growth (7.3%), and had a very strong first quarter of 1998 (1.6%). House prices in Hawaii, on the other hand, continued to decline in this past quarter (-0.2%), bringing the yearly house price decline in Hawaii to 1.9 percent.
- As of the first quarter of 1998, house prices in the New England Division had fully recovered from the decline of the early nineties. This was primarily driven by recoveries in Massachusetts and Connecticut.<sup>1</sup> Over the past year, prices in Connecticut have been growing at approximately the national rate. In the past quarter, however, Connecticut experienced a larger 1.8 percent house price inflation, implying an annual rate of 7.2 percent.
- Prices in Maine appeared to jump tremendously in the first quarter of the year (2.6%, for a 10.4% annual equivalent rate), but small numbers of observations make it difficult to discern whether this is truly a valid rate of price increase. There was, however, a significant increase in the number of transaction pairs available for price index estimation in the first quarter of 1998. This new information led to a substantial upward revision of earlier period price levels in Maine.
- Georgia (6.2%), South Carolina (5.8%), North Carolina (5.3%), and Florida (5.0%) experienced above average appreciation rates over the past four quarters. Georgia ranked third among states for highest house price growth in the country.
- The District of Columbia, although ranked 49th for yearly appreciation, experienced a very healthy 1.7 percent appreciation rate in the first quarter of 1998.

### **2. *Mountain and East North Central Divisions Experienced Highest Five Year Appreciation Rates (42.4% and 29.9%) and Lowest Quarterly Appreciation Rates (0.4% and 0.2%).***

- Over the past five years, the Mountain and East North Central Divisions have consistently led the rest of the nation in annual house price growth, frequently trading places for first and second rank among divisions. In contrast, during this past year the Mountain (4.6%) and East North Central (4.2%) Divisions ranked fifth and eighth, respectively, and both grew at rates below the U.S. average (4.8%). This is partially attributable to the low first quarter 1998 appreciation rates experienced in these divisions, and partially attributable to more rapid appreciation in other areas of the country.
- Slowing appreciation in Utah and Colorado is largely responsible for moderation in growth in the Mountain Division. These states saw rapid price growth throughout the mid-nineties, but in the first quarter of 1998, prices in Utah and Colorado grew at quarterly rates of just 0.3 percent and 0.5 percent, respectively, well below the U.S. average of 1.0 percent. These states, however, still managed to maintain above average yearly growth rates (5.0% and 5.5%, respectively).
- Michigan, a state that frequently ranked first in annual house price growth in recent years, experienced quarterly appreciation well below the national average (0.3% versus 1.0%). Yearly growth, however, remained above the national average (5.7% compared to 4.8%). The other states comprising the East North Central Division also experienced very low appreciation during this quarter.



**2. Price Growth in West South Central (1.7%) and Middle Atlantic (1.3%) Divisions Accelerated in the Third Quarter.**

- Texas (1.8%), Louisiana (1.4%), and Oklahoma (1.3%) all experienced above average appreciation rates this quarter. Oklahoma house values have grown above the national average for the past year (5.0%).
- Growth rates in New Jersey (1.2%) and Pennsylvania (1.6%) were above the national average this quarter, while New York (0.8%) remained below the national average. Pennsylvania and New York appreciation rates were higher than they were in the fourth quarter of 1997, while New Jersey appreciation remained the same as in the previous quarter.

<sup>1</sup> Massachusetts and Connecticut comprise the majority of house price transactions in the New England Division index.



# 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 the **Federal National Mortgage Association (Fannie Mae)** and the **Federal Home Loan Mortgage Corporation (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 June, 1998 will be released in late August, 1998.

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

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

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

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

## *How is the HPI computed?*

The HPI is a *weighted repeat sales* index, meaning that it measures average price changes in repeat sales or refinancings on the same properties. This information is obtained by reviewing repeat mortgage transactions on single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac since January 1975. There are more than 7.6 million repeat transactions in this national statistical sample. The HPI is updated each quarter as additional mortgages are purchased or securitized by Fannie Mae



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

*What transactions are covered in the HPI?*

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single family properties are included. "Conforming" refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that doesn't exceed the conforming loan limit, a figure linked to an index published by the Federal Housing Finance Board. The conforming limit for single-family homes is now \$214,600. "Conventional" means that the mortgages are neither insured nor guaranteed by the FHA, VA, or other federal government entity.

*What transactions are not covered in the HPI?*

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

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

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

*Why is OFHEO publishing the HPI?*

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



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

The HPI published by OFHEO covers far more transactions, and appears more frequently, than the Commerce Department survey. The CQHPI covers sales of new homes and homes for sale, based on a sample of about 12,000 transactions annually, gathered through monthly surveys. OFHEO's quarterly HPI is based on 6.9 million repeat transactions over 20 years. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

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

OFHEO uses data supplied by Fannie Mae and Freddie Mac in compiling the HPI. Each of the Enterprises had previously created a weighted repeat sales index based on property matches within its own database. In the first quarter of 1994, Fannie Mae and Freddie Mac began publishing a joint index, the Conventional Mortgage Home Price Index. The CMHPI is a 20-year quarterly index series covering 6.9 million repeat home sales or refinancings.

### *How is the HPI updated?*

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

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

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

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

Questions and requests for additional information should be directed to:

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# HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

House Price Index Series  
1st Quarter 1980 to 1st Quarter 1998

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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 1980. The boldface number in each column is the index number. The number in parenthesis is the standard error, which indicates the relative precision of the index number estimate. The higher the standard error, the larger the range of possible statistical error. Higher error numbers are generally associated with areas with relatively few repeat transactions and also with areas where the economy has experienced more pronounced ups and downs with resulting wide swings in house prices.

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

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

| Year | Qtr | East South Central |               |                 |                |                    |
|------|-----|--------------------|---------------|-----------------|----------------|--------------------|
|      |     | United States      | New England   | Middle Atlantic | South Atlantic | East South Central |
| 1980 | 1   | 100.00             | 100.00 (0.00) | 100.00 (0.00)   | 100.00 (0.00)  | 100.00 (0.00)      |
| 1980 | 2   | 100.65             | 102.12 (1.12) | 100.23 (0.65)   | 99.44 (0.43)   | 96.97 (1.03)       |
| 1980 | 3   | 104.02             | 108.31 (1.07) | 105.94 (0.64)   | 103.63 (0.42)  | 100.93 (0.92)      |
| 1980 | 4   | 104.14             | 109.36 (1.16) | 105.85 (0.63)   | 104.45 (0.44)  | 98.64 (1.02)       |
| 1981 | 1   | 105.23             | 109.14 (1.41) | 105.32 (0.73)   | 107.40 (0.55)  | 101.00 (1.30)      |
| 1981 | 2   | 106.90             | 113.04 (1.16) | 105.01 (0.69)   | 107.59 (0.53)  | 102.85 (1.16)      |
| 1981 | 3   | 108.24             | 114.81 (1.07) | 107.93 (0.68)   | 107.53 (0.51)  | 102.96 (1.07)      |
| 1981 | 4   | 108.09             | 114.22 (1.22) | 106.11 (0.80)   | 108.92 (0.57)  | 98.12 (1.22)       |
| 1982 | 1   | 109.46             | 116.96 (1.33) | 109.61 (1.08)   | 112.21 (0.57)  | 103.12 (1.20)      |
| 1982 | 2   | 110.53             | 118.06 (1.21) | 113.34 (0.96)   | 113.74 (0.52)  | 102.56 (1.03)      |
| 1982 | 3   | 110.18             | 119.39 (1.19) | 110.47 (0.80)   | 113.40 (0.52)  | 101.61 (1.02)      |
| 1982 | 4   | 110.93             | 120.59 (1.07) | 110.29 (0.62)   | 113.95 (0.49)  | 103.14 (0.98)      |
| 1983 | 1   | 112.84             | 123.47 (1.07) | 111.39 (0.59)   | 116.22 (0.46)  | 106.65 (0.95)      |
| 1983 | 2   | 114.20             | 130.42 (1.11) | 116.92 (0.60)   | 116.33 (0.42)  | 107.86 (0.91)      |
| 1983 | 3   | 114.94             | 135.58 (1.16) | 119.06 (0.60)   | 117.80 (0.44)  | 108.44 (0.95)      |
| 1983 | 4   | 115.23             | 139.09 (1.27) | 121.78 (0.64)   | 118.80 (0.47)  | 107.86 (1.03)      |
| 1984 | 1   | 116.62             | 146.84 (1.31) | 124.78 (0.65)   | 120.20 (0.46)  | 102.10 (0.90)      |
| 1984 | 2   | 118.66             | 153.09 (1.30) | 130.95 (0.65)   | 121.34 (0.42)  | 104.95 (0.85)      |
| 1984 | 3   | 117.55             | 159.44 (1.36) | 133.54 (0.67)   | 114.00 (0.40)  | 93.57 (0.77)       |
| 1984 | 4   | 119.81             | 164.42 (1.39) | 136.91 (0.67)   | 119.53 (0.41)  | 104.24 (0.82)      |
| 1985 | 1   | 121.98             | 172.06 (1.44) | 140.92 (0.69)   | 122.86 (0.41)  | 109.24 (0.85)      |
| 1985 | 2   | 123.15             | 183.24 (1.53) | 145.23 (0.70)   | 119.82 (0.40)  | 114.41 (0.88)      |
| 1985 | 3   | 125.68             | 193.23 (1.61) | 149.07 (0.71)   | 125.32 (0.41)  | 113.11 (0.85)      |
| 1985 | 4   | 127.60             | 204.09 (1.70) | 154.10 (0.74)   | 126.67 (0.42)  | 116.39 (0.88)      |
| 1986 | 1   | 130.61             | 212.65 (1.77) | 158.10 (0.76)   | 129.96 (0.42)  | 118.57 (0.89)      |
| 1986 | 2   | 134.03             | 223.07 (1.85) | 167.85 (0.79)   | 132.64 (0.42)  | 121.13 (0.89)      |
| 1986 | 3   | 137.30             | 235.25 (1.95) | 177.19 (0.84)   | 135.37 (0.43)  | 122.17 (0.90)      |
| 1986 | 4   | 140.19             | 246.83 (2.05) | 184.79 (0.88)   | 137.94 (0.44)  | 126.84 (0.94)      |
| 1987 | 1   | 143.01             | 256.31 (2.13) | 192.04 (0.92)   | 139.51 (0.45)  | 128.39 (0.96)      |
| 1987 | 2   | 146.18             | 265.41 (2.20) | 201.19 (0.95)   | 143.25 (0.46)  | 130.55 (0.97)      |
| 1987 | 3   | 149.40             | 273.53 (2.29) | 211.32 (1.01)   | 146.56 (0.48)  | 133.06 (1.01)      |
| 1987 | 4   | 151.10             | 278.64 (2.35) | 217.17 (1.06)   | 148.88 (0.49)  | 133.71 (1.04)      |
| 1988 | 1   | 153.79             | 284.52 (2.41) | 220.80 (1.08)   | 151.98 (0.51)  | 135.93 (1.05)      |
| 1988 | 2   | 157.20             | 288.62 (2.41) | 227.32 (1.09)   | 155.76 (0.51)  | 136.36 (1.03)      |
| 1988 | 3   | 158.96             | 287.97 (2.41) | 229.85 (1.11)   | 157.78 (0.52)  | 137.44 (1.04)      |
| 1988 | 4   | 160.75             | 290.48 (2.43) | 230.94 (1.11)   | 159.63 (0.52)  | 137.40 (1.05)      |
| 1989 | 1   | 162.96             | 290.17 (2.44) | 232.46 (1.13)   | 161.79 (0.54)  | 138.55 (1.07)      |
| 1989 | 2   | 165.33             | 289.02 (2.42) | 232.25 (1.11)   | 163.98 (0.54)  | 139.74 (1.06)      |
| 1989 | 3   | 168.99             | 293.16 (2.44) | 235.11 (1.12)   | 166.57 (0.54)  | 141.09 (1.05)      |
| 1989 | 4   | 170.72             | 293.79 (2.45) | 236.91 (1.13)   | 168.02 (0.54)  | 142.06 (1.06)      |
| 1990 | 1   | 171.54             | 289.92 (2.42) | 236.84 (1.13)   | 169.00 (0.55)  | 142.50 (1.07)      |
| 1990 | 2   | 171.61             | 282.56 (2.36) | 234.62 (1.12)   | 168.95 (0.55)  | 143.08 (1.07)      |
| 1990 | 3   | 172.08             | 278.63 (2.32) | 233.51 (1.11)   | 169.27 (0.55)  | 143.47 (1.06)      |
| 1990 | 4   | 171.36             | 272.29 (2.28) | 231.42 (1.11)   | 168.61 (0.55)  | 143.03 (1.07)      |
| 1991 | 1   | 172.60             | 271.35 (2.26) | 231.57 (1.11)   | 170.01 (0.55)  | 145.09 (1.08)      |
| 1991 | 2   | 173.60             | 268.09 (2.23) | 232.28 (1.10)   | 171.62 (0.55)  | 146.33 (1.08)      |
| 1991 | 3   | 173.65             | 265.09 (2.20) | 232.20 (1.10)   | 171.12 (0.55)  | 146.84 (1.08)      |
| 1991 | 4   | 175.91             | 267.18 (2.22) | 235.07 (1.11)   | 173.97 (0.56)  | 148.95 (1.09)      |
| 1992 | 1   | 177.08             | 266.56 (2.21) | 237.40 (1.12)   | 175.33 (0.56)  | 150.34 (1.10)      |
| 1992 | 2   | 176.88             | 263.11 (2.18) | 235.53 (1.11)   | 175.04 (0.56)  | 151.02 (1.11)      |
| 1992 | 3   | 178.46             | 264.01 (2.19) | 237.99 (1.13)   | 176.93 (0.56)  | 153.05 (1.12)      |
| 1992 | 4   | 179.32             | 264.54 (2.19) | 239.07 (1.13)   | 177.75 (0.57)  | 154.21 (1.13)      |
| 1993 | 1   | 179.22             | 263.02 (2.18) | 238.12 (1.13)   | 177.56 (0.57)  | 154.92 (1.14)      |
| 1993 | 2   | 180.71             | 264.27 (2.19) | 240.55 (1.13)   | 179.22 (0.57)  | 156.94 (1.15)      |
| 1993 | 3   | 181.90             | 265.08 (2.20) | 241.08 (1.14)   | 180.40 (0.57)  | 158.86 (1.16)      |
| 1993 | 4   | 183.42             | 266.40 (2.20) | 242.79 (1.14)   | 181.74 (0.58)  | 160.71 (1.17)      |
| 1994 | 1   | 184.63             | 266.34 (2.21) | 242.51 (1.15)   | 182.66 (0.58)  | 163.04 (1.20)      |
| 1994 | 2   | 185.44             | 261.80 (2.19) | 241.18 (1.16)   | 182.58 (0.59)  | 165.74 (1.23)      |
| 1994 | 3   | 185.89             | 260.16 (2.18) | 238.71 (1.16)   | 182.71 (0.60)  | 167.76 (1.25)      |
| 1994 | 4   | 185.74             | 258.97 (2.18) | 236.02 (1.15)   | 182.83 (0.60)  | 169.01 (1.26)      |
| 1995 | 1   | 186.75             | 260.31 (2.19) | 235.59 (1.15)   | 183.72 (0.60)  | 170.57 (1.27)      |
| 1995 | 2   | 190.05             | 264.51 (2.21) | 239.42 (1.17)   | 186.87 (0.61)  | 173.88 (1.29)      |
| 1995 | 3   | 193.25             | 269.02 (2.24) | 243.68 (1.18)   | 189.94 (0.62)  | 176.97 (1.31)      |
| 1995 | 4   | 195.14             | 271.49 (2.27) | 244.79 (1.19)   | 192.18 (0.63)  | 179.21 (1.33)      |
| 1996 | 1   | 197.57             | 274.50 (2.29) | 247.97 (1.19)   | 194.56 (0.63)  | 182.14 (1.34)      |
| 1996 | 2   | 198.24             | 272.58 (2.28) | 246.18 (1.19)   | 194.85 (0.64)  | 183.63 (1.36)      |
| 1996 | 3   | 198.99             | 272.52 (2.29) | 244.98 (1.20)   | 195.32 (0.64)  | 185.09 (1.37)      |
| 1996 | 4   | 201.55             | 276.69 (2.32) | 246.73 (1.22)   | 197.81 (0.65)  | 187.84 (1.40)      |
| 1997 | 1   | 203.80             | 279.51 (2.35) | 248.99 (1.24)   | 200.33 (0.67)  | 190.43 (1.43)      |
| 1997 | 2   | 205.41             | 282.47 (2.37) | 249.08 (1.23)   | 201.19 (0.67)  | 191.40 (1.42)      |
| 1997 | 3   | 208.76             | 287.01 (2.40) | 252.54 (1.24)   | 204.32 (0.67)  | 194.99 (1.45)      |
| 1997 | 4   | 211.60             | 292.18 (2.44) | 254.95 (1.25)   | 207.48 (0.68)  | 197.89 (1.47)      |
| 1998 | 1   | 213.68             | 294.75 (2.46) | 258.37 (1.27)   | 210.10 (0.69)  | 198.94 (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 : 1998 Q1  
 U.S. Combined\* and Census Division Indexes  
 (1980 Q1=100)

| Year | Qtr | West<br>South<br>Central | West<br>North<br>Central | East<br>North<br>Central | Mountain      | Pacific       |
|------|-----|--------------------------|--------------------------|--------------------------|---------------|---------------|
| 1980 | 1   | 100.00 (0.00)            | 100.00 (0.00)            | 100.00 (0.00)            | 100.00 (0.00) | 100.00 (0.00) |
| 1980 | 2   | 102.27 (0.61)            | 102.06 (0.74)            | 100.57 (0.41)            | 98.81 (0.79)  | 102.45 (0.32) |
| 1980 | 3   | 103.83 (0.57)            | 102.84 (0.66)            | 101.93 (0.37)            | 104.14 (0.73) | 106.43 (0.27) |
| 1980 | 4   | 104.57 (0.63)            | 102.37 (0.71)            | 100.80 (0.41)            | 104.99 (0.87) | 107.89 (0.31) |
| 1981 | 1   | 104.42 (0.71)            | 103.00 (0.95)            | 102.41 (0.57)            | 103.45 (0.98) | 109.55 (0.42) |
| 1981 | 2   | 109.60 (0.66)            | 101.28 (0.81)            | 102.96 (0.48)            | 109.25 (0.90) | 112.74 (0.37) |
| 1981 | 3   | 113.23 (0.60)            | 99.93 (0.76)             | 103.11 (0.47)            | 113.10 (0.84) | 115.22 (0.36) |
| 1981 | 4   | 116.73 (0.66)            | 102.39 (0.88)            | 101.40 (0.52)            | 111.51 (0.92) | 114.93 (0.43) |
| 1982 | 1   | 119.88 (0.67)            | 101.82 (0.88)            | 98.32 (0.54)             | 112.60 (0.93) | 115.43 (0.45) |
| 1982 | 2   | 122.03 (0.62)            | 100.80 (0.70)            | 98.68 (0.45)             | 115.80 (0.86) | 114.91 (0.41) |
| 1982 | 3   | 121.63 (0.63)            | 100.86 (0.67)            | 98.83 (0.43)             | 115.78 (0.89) | 115.34 (0.41) |
| 1982 | 4   | 123.68 (0.62)            | 102.04 (0.66)            | 98.37 (0.38)             | 119.07 (0.84) | 115.81 (0.34) |
| 1983 | 1   | 124.30 (0.60)            | 104.23 (0.64)            | 100.95 (0.36)            | 120.67 (0.81) | 116.97 (0.31) |
| 1983 | 2   | 125.44 (0.60)            | 105.97 (0.62)            | 101.27 (0.34)            | 118.70 (0.76) | 117.08 (0.29) |
| 1983 | 3   | 124.30 (0.61)            | 107.10 (0.63)            | 101.72 (0.34)            | 117.84 (0.78) | 116.58 (0.30) |
| 1983 | 4   | 123.52 (0.65)            | 105.82 (0.67)            | 101.36 (0.37)            | 115.68 (0.84) | 116.91 (0.31) |
| 1984 | 1   | 122.99 (0.63)            | 108.22 (0.71)            | 102.37 (0.36)            | 117.71 (0.83) | 119.37 (0.30) |
| 1984 | 2   | 123.38 (0.60)            | 109.62 (0.63)            | 103.77 (0.33)            | 117.77 (0.74) | 120.53 (0.28) |
| 1984 | 3   | 123.73 (0.61)            | 110.98 (0.63)            | 103.90 (0.34)            | 117.47 (0.78) | 121.81 (0.31) |
| 1984 | 4   | 122.43 (0.58)            | 110.97 (0.62)            | 104.07 (0.33)            | 116.91 (0.75) | 122.18 (0.29) |
| 1985 | 1   | 121.82 (0.57)            | 111.82 (0.61)            | 104.43 (0.32)            | 119.71 (0.74) | 123.22 (0.28) |
| 1985 | 2   | 122.32 (0.55)            | 113.39 (0.60)            | 106.27 (0.32)            | 119.68 (0.71) | 121.36 (0.27) |
| 1985 | 3   | 121.67 (0.54)            | 109.53 (0.56)            | 107.88 (0.32)            | 119.34 (0.68) | 127.25 (0.27) |
| 1985 | 4   | 119.55 (0.54)            | 114.56 (0.60)            | 108.70 (0.33)            | 117.46 (0.67) | 127.82 (0.28) |
| 1986 | 1   | 122.33 (0.54)            | 116.51 (0.60)            | 110.88 (0.33)            | 123.59 (0.70) | 128.69 (0.27) |
| 1986 | 2   | 125.36 (0.53)            | 116.47 (0.59)            | 112.83 (0.33)            | 123.72 (0.68) | 131.27 (0.27) |
| 1986 | 3   | 122.74 (0.53)            | 119.92 (0.61)            | 115.57 (0.34)            | 124.59 (0.68) | 134.49 (0.28) |
| 1986 | 4   | 120.68 (0.52)            | 121.46 (0.62)            | 117.87 (0.35)            | 122.77 (0.68) | 137.46 (0.28) |
| 1987 | 1   | 121.28 (0.53)            | 122.35 (0.63)            | 119.02 (0.35)            | 126.54 (0.70) | 141.14 (0.29) |
| 1987 | 2   | 116.25 (0.50)            | 125.53 (0.64)            | 123.34 (0.36)            | 126.32 (0.70) | 143.72 (0.30) |
| 1987 | 3   | 114.06 (0.52)            | 126.91 (0.67)            | 126.44 (0.38)            | 123.72 (0.71) | 147.80 (0.32) |
| 1987 | 4   | 111.08 (0.52)            | 126.42 (0.68)            | 128.12 (0.39)            | 121.82 (0.71) | 151.21 (0.33) |
| 1988 | 1   | 110.70 (0.52)            | 127.49 (0.69)            | 130.00 (0.40)            | 123.19 (0.72) | 156.89 (0.34) |
| 1988 | 2   | 111.85 (0.50)            | 129.20 (0.67)            | 133.23 (0.40)            | 123.64 (0.70) | 162.82 (0.34) |
| 1988 | 3   | 109.37 (0.49)            | 129.17 (0.68)            | 135.59 (0.41)            | 123.12 (0.70) | 169.62 (0.36) |
| 1988 | 4   | 108.85 (0.50)            | 129.85 (0.69)            | 136.66 (0.41)            | 122.66 (0.70) | 177.06 (0.38) |
| 1989 | 1   | 109.32 (0.50)            | 130.21 (0.70)            | 138.59 (0.42)            | 122.80 (0.71) | 185.19 (0.40) |
| 1989 | 2   | 110.62 (0.50)            | 131.78 (0.69)            | 140.91 (0.42)            | 123.27 (0.70) | 194.00 (0.41) |
| 1989 | 3   | 112.51 (0.50)            | 133.23 (0.69)            | 143.92 (0.43)            | 125.47 (0.70) | 204.93 (0.43) |
| 1989 | 4   | 112.02 (0.50)            | 134.11 (0.69)            | 145.05 (0.43)            | 125.85 (0.70) | 211.50 (0.44) |
| 1990 | 1   | 111.95 (0.50)            | 134.32 (0.70)            | 146.88 (0.44)            | 126.29 (0.71) | 214.65 (0.45) |
| 1990 | 2   | 112.84 (0.50)            | 134.85 (0.69)            | 148.71 (0.44)            | 126.68 (0.70) | 215.88 (0.45) |
| 1990 | 3   | 113.29 (0.49)            | 135.27 (0.69)            | 150.21 (0.44)            | 128.03 (0.70) | 217.83 (0.45) |
| 1990 | 4   | 112.85 (0.50)            | 135.02 (0.70)            | 150.60 (0.45)            | 128.35 (0.71) | 217.67 (0.46) |
| 1991 | 1   | 114.00 (0.50)            | 136.69 (0.70)            | 152.16 (0.45)            | 130.05 (0.71) | 219.28 (0.45) |
| 1991 | 2   | 115.43 (0.50)            | 137.74 (0.70)            | 154.29 (0.45)            | 131.75 (0.71) | 218.97 (0.45) |
| 1991 | 3   | 115.65 (0.50)            | 138.19 (0.70)            | 155.56 (0.46)            | 132.15 (0.71) | 218.61 (0.45) |
| 1991 | 4   | 117.08 (0.50)            | 140.15 (0.71)            | 157.41 (0.46)            | 134.56 (0.72) | 221.11 (0.45) |
| 1992 | 1   | 118.67 (0.50)            | 140.99 (0.71)            | 158.85 (0.46)            | 136.28 (0.73) | 220.87 (0.45) |
| 1992 | 2   | 118.60 (0.50)            | 141.95 (0.72)            | 160.43 (0.47)            | 137.65 (0.74) | 219.12 (0.44) |
| 1992 | 3   | 120.49 (0.51)            | 143.32 (0.72)            | 161.86 (0.47)            | 139.56 (0.75) | 219.51 (0.45) |
| 1992 | 4   | 121.19 (0.51)            | 144.41 (0.73)            | 163.48 (0.48)            | 141.89 (0.76) | 218.68 (0.44) |
| 1993 | 1   | 121.89 (0.52)            | 145.22 (0.73)            | 164.34 (0.48)            | 143.70 (0.77) | 216.22 (0.44) |
| 1993 | 2   | 123.26 (0.52)            | 146.60 (0.74)            | 165.97 (0.48)            | 146.96 (0.79) | 215.78 (0.44) |
| 1993 | 3   | 124.96 (0.53)            | 148.28 (0.75)            | 167.79 (0.49)            | 150.22 (0.80) | 214.92 (0.44) |
| 1993 | 4   | 126.33 (0.53)            | 150.12 (0.76)            | 169.55 (0.49)            | 153.94 (0.82) | 215.16 (0.44) |
| 1994 | 1   | 127.56 (0.54)            | 152.29 (0.77)            | 172.18 (0.51)            | 157.69 (0.85) | 214.43 (0.44) |
| 1994 | 2   | 128.44 (0.55)            | 156.35 (0.80)            | 175.74 (0.52)            | 163.11 (0.88) | 211.69 (0.44) |
| 1994 | 3   | 128.77 (0.56)            | 158.57 (0.82)            | 178.40 (0.53)            | 166.92 (0.91) | 209.74 (0.45) |
| 1994 | 4   | 128.33 (0.56)            | 159.43 (0.82)            | 179.64 (0.53)            | 169.20 (0.92) | 207.97 (0.45) |
| 1995 | 1   | 128.75 (0.56)            | 160.80 (0.83)            | 181.81 (0.54)            | 171.93 (0.93) | 208.04 (0.45) |
| 1995 | 2   | 131.37 (0.57)            | 163.65 (0.84)            | 185.00 (0.55)            | 175.52 (0.95) | 211.62 (0.45) |
| 1995 | 3   | 133.27 (0.58)            | 166.15 (0.85)            | 188.06 (0.55)            | 179.71 (0.97) | 214.95 (0.45) |
| 1995 | 4   | 134.45 (0.59)            | 168.05 (0.86)            | 190.68 (0.56)            | 182.96 (0.99) | 215.77 (0.45) |
| 1996 | 1   | 136.29 (0.59)            | 170.20 (0.87)            | 192.99 (0.57)            | 186.21 (1.00) | 217.70 (0.46) |
| 1996 | 2   | 136.68 (0.60)            | 172.33 (0.88)            | 196.80 (0.58)            | 186.97 (1.01) | 216.68 (0.46) |
| 1996 | 3   | 136.58 (0.60)            | 173.82 (0.89)            | 199.41 (0.59)            | 189.08 (1.02) | 216.72 (0.47) |
| 1996 | 4   | 138.28 (0.62)            | 176.17 (0.91)            | 202.08 (0.60)            | 192.97 (1.05) | 219.49 (0.47) |
| 1997 | 1   | 139.28 (0.63)            | 178.20 (0.92)            | 204.87 (0.61)            | 195.61 (1.07) | 221.38 (0.48) |
| 1997 | 2   | 140.02 (0.62)            | 180.13 (0.93)            | 207.85 (0.62)            | 196.38 (1.07) | 224.15 (0.49) |
| 1997 | 3   | 141.74 (0.63)            | 182.91 (0.94)            | 210.52 (0.62)            | 200.65 (1.09) | 229.34 (0.49) |
| 1997 | 4   | 143.54 (0.64)            | 184.93 (0.95)            | 213.10 (0.63)            | 203.83 (1.10) | 232.86 (0.49) |
| 1998 | 1   | 146.01 (0.65)            | 185.99 (0.95)            | 213.45 (0.63)            | 204.58 (1.11) | 236.57 (0.50) |

\* 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.



OPHEO House Price Indexes : 1998 Q1  
 State-Level Indexes\*  
 (1980 Q1=100)

| Year | Qtr | Alabama       | Alaska        | Arizona       | Arkansas      | California    | Colorado      |
|------|-----|---------------|---------------|---------------|---------------|---------------|---------------|
| 1980 | 1   | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) |
| 1980 | 2   | 97.90 (2.85)  | 88.78 (10.1)  | 95.83 (1.48)  | 96.87 (2.23)  | 102.85 (0.29) | 101.54 (1.24) |
| 1980 | 3   | 98.62 (2.16)  | 84.37 (10.4)  | 105.32 (1.41) | 104.56 (2.44) | 106.90 (0.25) | 105.67 (1.18) |
| 1980 | 4   | 100.90 (2.25) | 93.29 (9.65)  | 105.64 (1.64) | 108.84 (3.10) | 108.64 (0.29) | 106.26 (1.50) |
| 1981 | 1   | 98.76 (2.97)  | 100.23 (12.8) | 104.06 (1.98) | 109.36 (3.46) | 110.80 (0.39) | 104.32 (1.59) |
| 1981 | 2   | 98.99 (2.34)  | 96.88 (9.42)  | 109.89 (1.91) | 112.58 (4.34) | 113.47 (0.35) | 107.76 (1.36) |
| 1981 | 3   | 102.13 (2.39) | 119.98 (16.5) | 114.18 (1.80) | 105.16 (5.14) | 116.82 (0.35) | 113.80 (1.33) |
| 1981 | 4   | 100.41 (2.65) | 131.28 (18.2) | 105.81 (1.84) | 106.34 (5.15) | 118.60 (0.43) | 113.03 (1.43) |
| 1982 | 1   | 102.03 (2.52) | 136.24 (12.3) | 101.98 (1.79) | 107.95 (5.03) | 116.27 (0.43) | 117.40 (1.51) |
| 1982 | 2   | 100.87 (2.30) | 130.22 (11.2) | 107.91 (1.74) | 104.92 (3.36) | 116.54 (0.40) | 120.76 (1.41) |
| 1982 | 3   | 99.08 (2.44)  | 142.25 (11.6) | 106.70 (1.61) | 112.50 (3.20) | 117.38 (0.40) | 121.77 (1.53) |
| 1982 | 4   | 101.41 (2.58) | 136.46 (11.0) | 111.94 (1.72) | 106.18 (2.62) | 117.44 (0.32) | 125.77 (1.46) |
| 1983 | 1   | 108.32 (2.45) | 142.95 (11.4) | 117.19 (1.59) | 108.12 (2.89) | 118.72 (0.29) | 126.47 (1.33) |
| 1983 | 2   | 105.75 (2.23) | 154.15 (12.3) | 118.28 (1.48) | 111.97 (2.53) | 118.71 (0.27) | 124.90 (1.25) |
| 1983 | 3   | 107.69 (2.26) | 147.58 (11.6) | 112.95 (1.49) | 110.35 (2.46) | 118.44 (0.28) | 126.40 (1.35) |
| 1983 | 4   | 106.57 (2.39) | 150.02 (11.9) | 109.84 (1.56) | 115.59 (2.83) | 118.95 (0.29) | 122.58 (1.52) |
| 1984 | 1   | 112.39 (2.55) | 152.88 (11.1) | 112.32 (1.55) | 115.81 (2.70) | 121.11 (0.28) | 126.81 (1.43) |
| 1984 | 2   | 107.13 (2.18) | 151.47 (10.8) | 115.71 (1.43) | 112.68 (2.62) | 121.77 (0.26) | 125.31 (1.22) |
| 1984 | 3   | 107.99 (2.17) | 155.31 (11.1) | 116.97 (1.46) | 111.56 (2.51) | 122.39 (0.29) | 124.64 (1.33) |
| 1984 | 4   | 104.83 (2.02) | 154.60 (11.0) | 113.82 (1.44) | 114.98 (2.48) | 123.16 (0.27) | 123.72 (1.29) |
| 1985 | 1   | 99.76 (1.87)  | 146.48 (10.4) | 120.95 (1.43) | 115.87 (2.30) | 125.06 (0.26) | 125.72 (1.24) |
| 1985 | 2   | 115.79 (2.18) | 147.99 (10.5) | 122.27 (1.41) | 115.91 (2.16) | 123.06 (0.25) | 124.85 (1.19) |
| 1985 | 3   | 115.03 (2.14) | 147.23 (10.5) | 122.96 (1.38) | 118.82 (2.19) | 129.89 (0.26) | 120.01 (1.09) |
| 1985 | 4   | 110.97 (2.07) | 142.23 (10.1) | 123.93 (1.39) | 117.43 (2.15) | 130.94 (0.26) | 115.92 (1.05) |
| 1986 | 1   | 117.46 (2.19) | 142.44 (10.2) | 128.17 (1.41) | 112.06 (2.00) | 131.75 (0.26) | 127.93 (1.16) |
| 1986 | 2   | 121.58 (2.22) | 145.53 (10.3) | 131.65 (1.41) | 123.87 (2.12) | 134.95 (0.25) | 128.50 (1.12) |
| 1986 | 3   | 118.11 (2.16) | 140.80 (10.0) | 132.05 (1.41) | 117.62 (2.04) | 138.21 (0.26) | 127.21 (1.11) |
| 1986 | 4   | 128.48 (2.37) | 137.68 (9.79) | 122.36 (1.30) | 116.71 (2.04) | 141.79 (0.27) | 127.17 (1.11) |
| 1987 | 1   | 129.35 (2.38) | 134.03 (9.62) | 134.64 (1.44) | 123.26 (2.20) | 145.38 (0.28) | 128.34 (1.12) |
| 1987 | 2   | 131.02 (2.41) | 125.09 (9.00) | 134.00 (1.43) | 127.07 (2.31) | 148.53 (0.28) | 127.47 (1.11) |
| 1987 | 3   | 131.37 (2.45) | 117.57 (8.47) | 133.14 (1.47) | 125.27 (2.41) | 153.73 (0.30) | 125.13 (1.13) |
| 1987 | 4   | 132.55 (2.51) | 106.63 (7.70) | 130.79 (1.47) | 122.05 (2.48) | 157.88 (0.32) | 123.50 (1.14) |
| 1988 | 1   | 135.46 (2.55) | 123.03 (8.85) | 131.67 (1.47) | 123.67 (2.37) | 163.73 (0.33) | 124.69 (1.15) |
| 1988 | 2   | 136.20 (2.54) | 117.81 (8.45) | 133.53 (1.45) | 124.44 (2.31) | 170.45 (0.33) | 124.56 (1.11) |
| 1988 | 3   | 136.16 (2.53) | 127.35 (9.09) | 131.54 (1.44) | 125.79 (2.36) | 178.28 (0.35) | 123.76 (1.11) |
| 1988 | 4   | 135.33 (2.53) | 133.06 (9.45) | 131.42 (1.44) | 125.09 (2.46) | 187.86 (0.37) | 122.78 (1.11) |
| 1989 | 1   | 135.67 (2.55) | 129.40 (9.21) | 130.52 (1.45) | 124.61 (2.43) | 196.55 (0.39) | 122.83 (1.13) |
| 1989 | 2   | 137.46 (2.56) | 106.00 (7.61) | 130.43 (1.42) | 125.91 (2.40) | 206.34 (0.40) | 123.91 (1.11) |
| 1989 | 3   | 139.35 (2.57) | 105.40 (7.60) | 131.95 (1.42) | 126.94 (2.30) | 218.29 (0.42) | 126.29 (1.11) |
| 1989 | 4   | 139.98 (2.59) | 104.08 (7.47) | 131.60 (1.41) | 125.01 (2.25) | 225.11 (0.43) | 125.90 (1.12) |
| 1990 | 1   | 139.98 (2.59) | 99.28 (7.17)  | 131.29 (1.42) | 126.64 (2.33) | 227.76 (0.44) | 126.51 (1.13) |
| 1990 | 2   | 141.57 (2.61) | 111.94 (8.02) | 130.45 (1.40) | 126.97 (2.28) | 228.37 (0.44) | 127.52 (1.12) |
| 1990 | 3   | 141.50 (2.59) | 122.17 (8.74) | 130.85 (1.40) | 127.44 (2.24) | 230.19 (0.44) | 128.35 (1.12) |
| 1990 | 4   | 141.37 (2.60) | 118.87 (8.52) | 130.46 (1.40) | 127.62 (2.27) | 228.79 (0.44) | 128.81 (1.13) |
| 1991 | 1   | 143.36 (2.63) | 124.64 (8.97) | 132.14 (1.41) | 128.93 (2.26) | 228.91 (0.43) | 130.05 (1.13) |
| 1991 | 2   | 145.48 (2.66) | 127.37 (9.11) | 133.22 (1.40) | 129.59 (2.23) | 227.67 (0.43) | 131.95 (1.13) |
| 1991 | 3   | 146.31 (2.67) | 131.01 (9.34) | 132.86 (1.40) | 131.15 (2.24) | 227.56 (0.43) | 133.04 (1.14) |
| 1991 | 4   | 148.26 (2.70) | 131.68 (9.40) | 136.44 (1.43) | 132.51 (2.26) | 229.36 (0.43) | 135.30 (1.16) |
| 1992 | 1   | 149.70 (2.72) | 133.27 (9.47) | 137.56 (1.43) | 133.73 (2.25) | 228.12 (0.42) | 137.26 (1.17) |
| 1992 | 2   | 150.18 (2.74) | 134.71 (9.57) | 137.36 (1.43) | 133.20 (2.25) | 225.87 (0.42) | 140.20 (1.19) |
| 1992 | 3   | 152.83 (2.78) | 134.63 (9.58) | 138.14 (1.44) | 135.37 (2.28) | 225.46 (0.42) | 142.94 (1.22) |
| 1992 | 4   | 154.38 (2.81) | 136.39 (9.68) | 139.13 (1.45) | 136.83 (2.30) | 223.44 (0.42) | 146.00 (1.24) |
| 1993 | 1   | 155.61 (2.84) | 135.85 (9.67) | 139.12 (1.46) | 137.73 (2.35) | 220.22 (0.41) | 148.71 (1.27) |
| 1993 | 2   | 157.34 (2.86) | 136.22 (9.68) | 141.16 (1.47) | 140.52 (2.36) | 218.55 (0.41) | 152.39 (1.29) |
| 1993 | 3   | 160.00 (2.91) | 138.78 (9.85) | 142.43 (1.48) | 142.25 (2.38) | 216.89 (0.40) | 156.63 (1.33) |
| 1993 | 4   | 161.86 (2.94) | 139.06 (9.87) | 144.58 (1.50) | 144.64 (2.41) | 215.64 (0.40) | 160.68 (1.36) |
| 1994 | 1   | 163.21 (2.98) | 140.13 (9.95) | 146.25 (1.53) | 147.23 (2.50) | 213.71 (0.40) | 166.38 (1.42) |
| 1994 | 2   | 165.73 (3.04) | 143.39 (10.2) | 148.33 (1.56) | 148.45 (2.55) | 207.78 (0.41) | 173.99 (1.49) |
| 1994 | 3   | 165.92 (3.05) | 145.80 (10.4) | 150.29 (1.59) | 149.73 (2.60) | 204.25 (0.41) | 178.59 (1.54) |
| 1994 | 4   | 166.14 (3.06) | 143.74 (10.2) | 153.06 (1.62) | 152.73 (2.64) | 201.35 (0.41) | 179.76 (1.55) |
| 1995 | 1   | 167.90 (3.08) | 146.67 (10.5) | 155.06 (1.64) | 153.82 (2.67) | 200.29 (0.41) | 183.14 (1.57) |
| 1995 | 2   | 171.45 (3.14) | 149.77 (10.7) | 157.45 (1.66) | 157.61 (2.72) | 202.97 (0.41) | 186.48 (1.60) |
| 1995 | 3   | 174.89 (3.20) | 150.34 (10.7) | 161.01 (1.69) | 159.39 (2.73) | 206.04 (0.40) | 190.62 (1.63) |
| 1995 | 4   | 176.69 (3.24) | 151.88 (10.8) | 162.94 (1.72) | 160.70 (2.76) | 206.31 (0.40) | 194.14 (1.66) |
| 1996 | 1   | 179.77 (3.28) | 153.89 (11.0) | 166.39 (1.75) | 163.08 (2.78) | 206.72 (0.40) | 197.07 (1.68) |
| 1996 | 2   | 180.50 (3.31) | 156.02 (11.1) | 167.01 (1.76) | 163.52 (2.82) | 203.05 (0.40) | 199.37 (1.71) |
| 1996 | 3   | 180.84 (3.32) | 158.11 (11.3) | 168.47 (1.79) | 162.73 (2.83) | 202.53 (0.41) | 201.65 (1.73) |
| 1996 | 4   | 183.79 (3.39) | 159.46 (11.4) | 171.22 (1.82) | 165.68 (2.91) | 204.96 (0.41) | 205.53 (1.77) |
| 1997 | 1   | 185.52 (3.43) | 160.27 (11.5) | 173.74 (1.85) | 168.92 (3.00) | 206.33 (0.42) | 208.59 (1.80) |
| 1997 | 2   | 185.58 (3.42) | 159.50 (11.4) | 173.88 (1.85) | 168.00 (2.95) | 208.74 (0.42) | 211.05 (1.82) |
| 1997 | 3   | 190.53 (3.50) | 160.61 (11.4) | 177.99 (1.89) | 170.62 (2.98) | 213.91 (0.42) | 215.10 (1.85) |
| 1997 | 4   | 193.25 (3.56) | 162.92 (11.6) | 180.16 (1.91) | 173.71 (3.02) | 217.86 (0.43) | 219.11 (1.88) |
| 1998 | 1   | 195.52 (3.59) | 164.83 (11.7) | 181.22 (1.92) | 174.68 (3.05) | 221.43 (0.44) | 220.16 (1.89) |

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



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

| Year | Qtr | Connecticut   | Delaware      | Washington DC | Florida       | Georgia       | Hawaii        |
|------|-----|---------------|---------------|---------------|---------------|---------------|---------------|
| 1980 | 1   | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) |
| 1980 | 2   | 103.89 (2.72) | 107.61 (3.91) | 100.97 (5.50) | 97.01 (0.75)  | 99.85 (1.23)  | 96.27 (3.92)  |
| 1980 | 3   | 107.29 (2.39) | 108.16 (3.82) | 101.30 (4.77) | 107.08 (0.87) | 105.98 (1.11) | 103.73 (3.60) |
| 1980 | 4   | 110.02 (2.46) | 105.19 (4.25) | 107.94 (5.20) | 108.39 (0.90) | 103.87 (1.12) | 113.67 (3.87) |
| 1981 | 1   | 109.57 (3.19) | 103.57 (4.10) | 99.29 (6.94)  | 108.61 (1.05) | 110.92 (1.50) | 108.29 (5.66) |
| 1981 | 2   | 115.40 (2.88) | 103.35 (4.40) | 117.73 (7.43) | 108.49 (1.01) | 107.03 (1.37) | 101.56 (3.91) |
| 1981 | 3   | 119.18 (3.11) | 115.68 (4.39) | 100.70 (5.75) | 105.38 (0.97) | 107.33 (1.27) | 84.82 (2.99)  |
| 1981 | 4   | 114.57 (3.30) | 107.24 (3.71) | 105.64 (7.84) | 109.90 (1.09) | 108.76 (1.33) | 58.48 (2.00)  |
| 1982 | 1   | 115.47 (4.30) | 104.66 (8.01) | 99.80 (9.90)  | 114.50 (1.04) | 110.74 (1.18) | 116.95 (5.59) |
| 1982 | 2   | 112.29 (3.64) | 116.76 (5.43) | 122.98 (11.6) | 115.21 (0.92) | 113.26 (1.14) | 103.45 (5.03) |
| 1982 | 3   | 115.72 (2.92) | 114.46 (4.52) | 93.09 (7.95)  | 116.09 (0.97) | 113.57 (1.15) | 105.95 (3.64) |
| 1982 | 4   | 116.93 (2.46) | 117.81 (3.62) | 104.84 (5.98) | 117.85 (0.95) | 115.46 (1.14) | 89.01 (2.92)  |
| 1983 | 1   | 123.89 (2.52) | 117.67 (3.36) | 103.37 (5.20) | 119.15 (0.87) | 116.25 (1.11) | 104.25 (3.25) |
| 1983 | 2   | 124.58 (2.47) | 118.12 (3.25) | 101.23 (4.94) | 118.79 (0.81) | 118.58 (1.10) | 110.44 (3.32) |
| 1983 | 3   | 126.68 (2.52) | 121.87 (3.35) | 110.55 (5.24) | 120.01 (0.83) | 120.92 (1.15) | 114.12 (3.33) |
| 1983 | 4   | 128.22 (2.73) | 127.89 (3.75) | 109.20 (5.74) | 120.48 (0.88) | 119.17 (1.19) | 108.44 (3.31) |
| 1984 | 1   | 134.13 (2.77) | 125.73 (3.60) | 112.14 (5.38) | 120.66 (0.86) | 123.01 (1.16) | 112.30 (3.42) |
| 1984 | 2   | 138.79 (2.76) | 130.58 (3.55) | 109.52 (4.85) | 120.81 (0.79) | 125.07 (1.13) | 113.92 (3.28) |
| 1984 | 3   | 144.15 (2.90) | 132.99 (3.60) | 110.58 (4.85) | 119.66 (0.81) | 108.99 (0.96) | 114.86 (3.39) |
| 1984 | 4   | 145.64 (2.89) | 133.72 (3.58) | 110.45 (4.77) | 114.80 (0.73) | 125.29 (1.10) | 112.35 (3.17) |
| 1985 | 1   | 152.35 (3.00) | 136.55 (3.66) | 111.92 (4.74) | 116.06 (0.73) | 127.79 (1.11) | 115.57 (3.14) |
| 1985 | 2   | 159.63 (3.13) | 140.46 (3.72) | 115.36 (4.87) | 117.58 (0.73) | 113.42 (0.97) | 113.46 (3.02) |
| 1985 | 3   | 164.40 (3.21) | 143.53 (3.79) | 117.12 (4.86) | 118.40 (0.72) | 130.56 (1.11) | 118.63 (3.08) |
| 1985 | 4   | 172.09 (3.37) | 143.16 (3.79) | 117.33 (4.93) | 121.22 (0.74) | 133.28 (1.15) | 118.54 (3.08) |
| 1986 | 1   | 178.76 (3.50) | 151.36 (4.02) | 121.65 (5.12) | 121.11 (0.73) | 136.28 (1.16) | 122.30 (3.19) |
| 1986 | 2   | 190.33 (3.70) | 154.07 (4.05) | 124.16 (5.04) | 125.68 (0.74) | 139.29 (1.17) | 121.78 (3.09) |
| 1986 | 3   | 204.77 (3.98) | 158.91 (4.17) | 127.97 (5.20) | 129.33 (0.77) | 141.21 (1.19) | 120.68 (3.06) |
| 1986 | 4   | 217.31 (4.23) | 164.65 (4.34) | 134.46 (5.45) | 130.62 (0.78) | 145.60 (1.24) | 125.90 (3.22) |
| 1987 | 1   | 228.87 (4.46) | 171.19 (4.52) | 136.79 (5.59) | 127.12 (0.76) | 148.02 (1.25) | 130.46 (3.36) |
| 1987 | 2   | 243.86 (4.75) | 176.37 (4.64) | 141.26 (5.72) | 133.26 (0.79) | 151.01 (1.28) | 133.01 (3.40) |
| 1987 | 3   | 256.14 (5.03) | 182.57 (4.82) | 145.74 (6.08) | 134.20 (0.81) | 152.28 (1.30) | 136.36 (3.55) |
| 1987 | 4   | 263.12 (5.20) | 187.94 (5.00) | 152.82 (6.48) | 136.17 (0.83) | 154.84 (1.35) | 138.22 (3.76) |
| 1988 | 1   | 269.14 (5.33) | 190.87 (5.08) | 158.83 (6.79) | 138.08 (0.85) | 157.03 (1.37) | 146.02 (3.92) |
| 1988 | 2   | 274.31 (5.37) | 196.51 (5.19) | 163.81 (6.77) | 140.75 (0.85) | 159.00 (1.37) | 154.49 (4.06) |
| 1988 | 3   | 273.15 (5.37) | 201.80 (5.33) | 170.46 (7.07) | 141.70 (0.86) | 159.49 (1.38) | 158.98 (4.23) |
| 1988 | 4   | 273.93 (5.39) | 207.04 (5.47) | 170.44 (7.10) | 143.09 (0.87) | 160.17 (1.39) | 170.91 (4.51) |
| 1989 | 1   | 269.80 (5.32) | 210.27 (5.58) | 181.77 (7.58) | 144.51 (0.89) | 161.05 (1.40) | 182.02 (4.80) |
| 1989 | 2   | 270.07 (5.30) | 216.58 (5.72) | 183.97 (7.64) | 145.46 (0.88) | 161.54 (1.40) | 186.93 (4.86) |
| 1989 | 3   | 270.90 (5.29) | 222.52 (5.86) | 187.70 (7.73) | 147.67 (0.89) | 163.82 (1.40) | 198.38 (5.10) |
| 1989 | 4   | 269.95 (5.27) | 224.20 (5.91) | 191.58 (7.86) | 149.01 (0.89) | 165.47 (1.42) | 205.49 (5.25) |
| 1990 | 1   | 266.85 (5.22) | 226.80 (5.99) | 195.83 (8.11) | 150.09 (0.91) | 165.53 (1.43) | 221.55 (5.66) |
| 1990 | 2   | 258.80 (5.06) | 226.24 (5.96) | 194.63 (8.03) | 149.60 (0.90) | 163.76 (1.40) | 234.59 (5.98) |
| 1990 | 3   | 256.54 (5.01) | 224.10 (5.90) | 193.67 (7.92) | 150.07 (0.90) | 164.13 (1.40) | 245.57 (6.28) |
| 1990 | 4   | 249.51 (4.88) | 224.37 (5.91) | 191.07 (7.92) | 150.01 (0.90) | 163.51 (1.41) | 254.25 (6.50) |
| 1991 | 1   | 250.05 (4.89) | 227.53 (5.99) | 193.33 (7.95) | 151.24 (0.91) | 165.57 (1.41) | 257.97 (6.57) |
| 1991 | 2   | 246.20 (4.79) | 229.05 (6.01) | 193.70 (7.87) | 152.43 (0.90) | 166.19 (1.41) | 263.38 (6.65) |
| 1991 | 3   | 243.98 (4.76) | 229.83 (6.04) | 192.61 (7.86) | 152.18 (0.90) | 165.92 (1.41) | 263.60 (6.67) |
| 1991 | 4   | 245.62 (4.78) | 232.59 (6.11) | 198.55 (8.05) | 154.64 (0.92) | 167.38 (1.41) | 268.19 (6.77) |
| 1992 | 1   | 246.13 (4.78) | 232.09 (6.08) | 200.52 (8.09) | 156.57 (0.92) | 168.51 (1.41) | 267.77 (6.73) |
| 1992 | 2   | 242.51 (4.72) | 231.45 (6.07) | 200.73 (8.10) | 155.44 (0.92) | 169.16 (1.43) | 267.04 (6.71) |
| 1992 | 3   | 243.01 (4.73) | 232.82 (6.10) | 199.33 (8.02) | 157.99 (0.93) | 172.28 (1.45) | 268.84 (6.78) |
| 1992 | 4   | 243.04 (4.72) | 234.02 (6.13) | 196.52 (7.93) | 158.16 (0.93) | 172.94 (1.45) | 269.32 (6.77) |
| 1993 | 1   | 240.46 (4.69) | 232.61 (6.11) | 197.93 (8.03) | 158.58 (0.94) | 173.36 (1.46) | 268.93 (6.79) |
| 1993 | 2   | 240.62 (4.68) | 234.33 (6.14) | 198.74 (8.00) | 160.48 (0.94) | 175.51 (1.47) | 269.78 (6.79) |
| 1993 | 3   | 240.57 (4.68) | 234.35 (6.14) | 198.00 (7.97) | 161.85 (0.95) | 176.76 (1.48) | 268.34 (6.75) |
| 1993 | 4   | 241.22 (4.69) | 234.94 (6.15) | 198.68 (7.99) | 163.62 (0.96) | 178.25 (1.49) | 269.40 (6.77) |
| 1994 | 1   | 239.53 (4.67) | 234.80 (6.16) | 200.74 (8.13) | 164.35 (0.97) | 179.37 (1.52) | 272.53 (6.87) |
| 1994 | 2   | 235.28 (4.61) | 232.84 (6.14) | 192.45 (7.96) | 163.42 (0.98) | 180.10 (1.54) | 272.10 (6.99) |
| 1994 | 3   | 231.53 (4.57) | 229.78 (6.10) | 193.59 (8.16) | 163.53 (0.99) | 180.28 (1.55) | 275.68 (7.22) |
| 1994 | 4   | 229.01 (4.52) | 228.13 (6.07) | 183.20 (7.74) | 163.46 (0.99) | 181.20 (1.55) | 270.69 (7.10) |
| 1995 | 1   | 227.61 (4.50) | 228.68 (6.11) | 185.08 (7.93) | 164.27 (1.00) | 182.66 (1.56) | 263.34 (6.93) |
| 1995 | 2   | 230.16 (4.54) | 230.32 (6.12) | 188.43 (7.92) | 167.12 (1.01) | 186.34 (1.59) | 266.75 (6.98) |
| 1995 | 3   | 236.41 (4.63) | 234.39 (6.21) | 192.87 (7.99) | 170.18 (1.02) | 189.62 (1.61) | 270.15 (6.97) |
| 1995 | 4   | 237.93 (4.68) | 236.47 (6.27) | 198.72 (8.23) | 172.20 (1.04) | 192.40 (1.64) | 269.82 (6.99) |
| 1996 | 1   | 239.99 (4.70) | 239.07 (6.33) | 198.32 (8.15) | 174.28 (1.04) | 195.09 (1.65) | 263.19 (6.78) |
| 1996 | 2   | 236.55 (4.66) | 236.32 (6.27) | 193.37 (8.03) | 173.55 (1.05) | 196.92 (1.69) | 261.83 (6.84) |
| 1996 | 3   | 233.88 (4.63) | 233.99 (6.23) | 191.81 (8.14) | 173.85 (1.06) | 198.39 (1.71) | 252.47 (6.80) |
| 1996 | 4   | 235.19 (4.66) | 239.25 (6.40) | 195.53 (8.33) | 175.40 (1.08) | 201.47 (1.74) | 253.04 (6.85) |
| 1997 | 1   | 237.22 (4.72) | 240.64 (6.45) | 200.33 (8.70) | 178.50 (1.11) | 204.12 (1.77) | 247.51 (6.76) |
| 1997 | 2   | 237.50 (4.71) | 240.03 (6.41) | 198.21 (8.40) | 177.54 (1.10) | 206.72 (1.78) | 241.04 (6.63) |
| 1997 | 3   | 241.39 (4.76) | 242.89 (6.47) | 198.35 (8.45) | 180.75 (1.11) | 210.82 (1.82) | 243.39 (6.59) |
| 1997 | 4   | 244.26 (4.80) | 245.51 (6.53) | 201.48 (8.43) | 183.65 (1.12) | 214.10 (1.84) | 243.14 (6.52) |
| 1998 | 1   | 248.63 (4.89) | 247.56 (6.60) | 204.99 (8.61) | 187.36 (1.15) | 216.82 (1.85) | 242.70 (6.64) |

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



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

| Year | Qtr | Idaho         | Illinois      | Indiana       | Iowa          | Kansas        | Kentucky      |
|------|-----|---------------|---------------|---------------|---------------|---------------|---------------|
| 1980 | 1   | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) |
| 1980 | 2   | 96.95 (3.73)  | 101.33 (0.83) | 100.42 (1.15) | 96.81 (1.87)  | 96.21 (1.92)  | 96.29 (1.89)  |
| 1980 | 3   | 96.30 (3.04)  | 100.04 (0.73) | 101.23 (1.07) | 100.54 (1.75) | 101.07 (1.63) | 101.21 (1.73) |
| 1980 | 4   | 98.89 (3.51)  | 98.32 (0.79)  | 101.14 (1.15) | 97.63 (1.78)  | 102.06 (1.75) | 102.49 (2.07) |
| 1981 | 1   | 93.82 (4.15)  | 99.70 (1.17)  | 105.59 (1.48) | 98.26 (2.41)  | 102.34 (2.12) | 105.86 (2.44) |
| 1981 | 2   | 100.28 (4.13) | 102.91 (0.99) | 103.37 (1.23) | 92.30 (2.01)  | 102.47 (1.91) | 101.09 (2.11) |
| 1981 | 3   | 94.27 (3.27)  | 100.40 (0.98) | 105.10 (1.21) | 83.42 (2.25)  | 101.12 (1.96) | 100.97 (1.88) |
| 1981 | 4   | 119.42 (4.63) | 103.97 (1.14) | 106.80 (1.42) | 99.76 (2.99)  | 103.06 (2.18) | 103.16 (2.66) |
| 1982 | 1   | 100.28 (5.43) | 98.16 (1.12)  | 105.38 (1.44) | 95.87 (2.69)  | 99.95 (2.15)  | 104.16 (2.69) |
| 1982 | 2   | 103.08 (3.82) | 100.26 (0.92) | 103.63 (1.27) | 96.35 (2.97)  | 100.38 (1.89) | 104.43 (1.91) |
| 1982 | 3   | 100.73 (4.37) | 96.72 (0.81)  | 102.43 (1.20) | 90.06 (2.61)  | 102.67 (1.81) | 103.34 (1.94) |
| 1982 | 4   | 103.41 (3.42) | 98.11 (0.77)  | 104.56 (1.19) | 97.75 (2.85)  | 104.93 (1.83) | 104.76 (1.81) |
| 1983 | 1   | 99.32 (3.41)  | 99.50 (0.72)  | 105.35 (1.05) | 92.97 (2.11)  | 104.72 (1.68) | 105.80 (1.67) |
| 1983 | 2   | 102.26 (3.13) | 100.99 (0.65) | 105.43 (1.00) | 99.05 (1.76)  | 104.96 (1.54) | 107.45 (1.59) |
| 1983 | 3   | 106.60 (3.46) | 101.95 (0.66) | 105.40 (1.02) | 98.20 (1.74)  | 105.92 (1.58) | 108.45 (1.69) |
| 1983 | 4   | 104.62 (3.55) | 102.89 (0.72) | 105.65 (1.09) | 95.39 (1.81)  | 101.11 (1.71) | 106.68 (1.91) |
| 1984 | 1   | 104.16 (3.47) | 103.36 (0.70) | 105.92 (1.11) | 97.05 (1.93)  | 106.86 (1.77) | 110.35 (1.78) |
| 1984 | 2   | 101.95 (3.05) | 106.13 (0.66) | 107.71 (0.99) | 100.16 (1.66) | 106.51 (1.52) | 101.30 (1.38) |
| 1984 | 3   | 105.41 (3.42) | 106.36 (0.68) | 107.57 (1.03) | 99.14 (1.73)  | 106.01 (1.58) | 108.41 (1.64) |
| 1984 | 4   | 108.75 (3.24) | 107.44 (0.68) | 108.50 (0.99) | 99.88 (1.71)  | 103.81 (1.47) | 98.92 (1.34)  |
| 1985 | 1   | 99.59 (3.03)  | 108.67 (0.67) | 110.10 (0.97) | 99.13 (1.61)  | 105.66 (1.47) | 113.28 (1.55) |
| 1985 | 2   | 108.09 (3.16) | 108.73 (0.66) | 110.21 (0.93) | 101.04 (1.54) | 105.21 (1.41) | 112.54 (1.51) |
| 1985 | 3   | 107.41 (2.97) | 109.87 (0.66) | 111.09 (0.92) | 102.09 (1.51) | 99.08 (1.29)  | 106.43 (1.39) |
| 1985 | 4   | 107.42 (3.03) | 113.15 (0.68) | 111.26 (0.93) | 99.29 (1.49)  | 105.80 (1.39) | 115.62 (1.54) |
| 1986 | 1   | 109.14 (2.99) | 114.26 (0.69) | 113.09 (0.93) | 100.81 (1.50) | 109.19 (1.42) | 115.85 (1.52) |
| 1986 | 2   | 93.64 (2.46)  | 117.53 (0.70) | 116.15 (0.94) | 103.23 (1.50) | 110.29 (1.41) | 117.09 (1.51) |
| 1986 | 3   | 109.62 (2.92) | 120.37 (0.71) | 117.95 (0.95) | 103.44 (1.51) | 113.33 (1.46) | 119.68 (1.56) |
| 1986 | 4   | 110.65 (2.96) | 122.91 (0.73) | 120.18 (0.98) | 103.73 (1.53) | 115.35 (1.50) | 122.94 (1.60) |
| 1987 | 1   | 108.93 (2.95) | 123.28 (0.74) | 121.65 (1.00) | 104.18 (1.53) | 114.48 (1.48) | 123.67 (1.61) |
| 1987 | 2   | 110.95 (3.05) | 130.10 (0.77) | 123.19 (1.01) | 104.86 (1.54) | 117.46 (1.51) | 125.12 (1.63) |
| 1987 | 3   | 106.66 (3.04) | 133.42 (0.81) | 124.71 (1.05) | 105.10 (1.59) | 118.40 (1.59) | 130.00 (1.75) |
| 1987 | 4   | 106.30 (3.07) | 135.24 (0.83) | 125.11 (1.08) | 103.15 (1.62) | 116.41 (1.61) | 130.19 (1.79) |
| 1988 | 1   | 110.14 (3.26) | 138.38 (0.85) | 126.91 (1.10) | 103.96 (1.61) | 117.50 (1.64) | 131.58 (1.79) |
| 1988 | 2   | 111.09 (3.09) | 142.62 (0.86) | 129.62 (1.08) | 106.27 (1.59) | 118.51 (1.59) | 133.07 (1.76) |
| 1988 | 3   | 110.73 (3.07) | 146.09 (0.88) | 130.33 (1.09) | 107.27 (1.61) | 119.35 (1.61) | 135.47 (1.81) |
| 1988 | 4   | 109.33 (3.10) | 147.39 (0.89) | 131.00 (1.10) | 107.62 (1.64) | 120.27 (1.65) | 136.70 (1.83) |
| 1989 | 1   | 112.03 (3.25) | 150.13 (0.92) | 132.45 (1.13) | 109.81 (1.69) | 119.61 (1.68) | 138.69 (1.88) |
| 1989 | 2   | 113.46 (3.15) | 152.64 (0.92) | 134.83 (1.12) | 110.84 (1.66) | 120.66 (1.64) | 139.59 (1.85) |
| 1989 | 3   | 114.49 (3.09) | 156.31 (0.93) | 136.78 (1.12) | 112.65 (1.66) | 120.88 (1.60) | 141.69 (1.86) |
| 1989 | 4   | 116.24 (3.13) | 158.23 (0.95) | 137.10 (1.13) | 113.82 (1.68) | 121.51 (1.61) | 142.76 (1.88) |
| 1990 | 1   | 117.82 (3.18) | 160.16 (0.96) | 138.13 (1.14) | 115.13 (1.71) | 120.54 (1.61) | 143.21 (1.89) |
| 1990 | 2   | 122.23 (3.24) | 161.81 (0.97) | 139.53 (1.14) | 116.82 (1.72) | 121.04 (1.60) | 144.67 (1.90) |
| 1990 | 3   | 124.53 (3.27) | 163.83 (0.98) | 140.62 (1.15) | 118.34 (1.73) | 121.07 (1.59) | 145.94 (1.91) |
| 1990 | 4   | 124.27 (3.28) | 164.30 (0.98) | 141.03 (1.16) | 119.16 (1.75) | 121.15 (1.60) | 145.64 (1.91) |
| 1991 | 1   | 127.66 (3.36) | 166.02 (0.99) | 143.45 (1.17) | 120.66 (1.76) | 121.24 (1.59) | 148.07 (1.93) |
| 1991 | 2   | 128.47 (3.35) | 167.97 (1.00) | 144.94 (1.17) | 122.11 (1.77) | 122.30 (1.58) | 149.30 (1.94) |
| 1991 | 3   | 131.03 (3.40) | 169.05 (1.00) | 145.98 (1.18) | 123.03 (1.79) | 122.63 (1.59) | 150.09 (1.95) |
| 1991 | 4   | 133.90 (3.47) | 171.42 (1.01) | 147.99 (1.19) | 124.89 (1.81) | 123.95 (1.60) | 151.78 (1.96) |
| 1992 | 1   | 135.45 (3.50) | 172.61 (1.02) | 149.39 (1.19) | 125.35 (1.81) | 124.49 (1.59) | 152.79 (1.97) |
| 1992 | 2   | 136.87 (3.54) | 174.16 (1.03) | 150.71 (1.21) | 127.23 (1.84) | 125.23 (1.60) | 154.36 (1.99) |
| 1992 | 3   | 139.40 (3.60) | 175.66 (1.04) | 152.61 (1.22) | 128.74 (1.86) | 126.40 (1.61) | 155.84 (2.01) |
| 1992 | 4   | 143.66 (3.70) | 177.35 (1.05) | 153.65 (1.23) | 130.06 (1.88) | 127.05 (1.62) | 157.65 (2.03) |
| 1993 | 1   | 145.21 (3.76) | 178.45 (1.06) | 154.74 (1.24) | 131.32 (1.90) | 127.61 (1.64) | 158.08 (2.04) |
| 1993 | 2   | 149.20 (3.85) | 180.02 (1.06) | 156.23 (1.25) | 132.78 (1.92) | 128.84 (1.64) | 160.12 (2.06) |
| 1993 | 3   | 154.21 (3.98) | 181.84 (1.07) | 158.17 (1.27) | 135.67 (1.96) | 130.25 (1.66) | 161.35 (2.08) |
| 1993 | 4   | 157.73 (4.06) | 183.59 (1.08) | 159.92 (1.28) | 136.93 (1.98) | 131.79 (1.68) | 163.52 (2.11) |
| 1994 | 1   | 158.65 (4.10) | 186.50 (1.11) | 161.86 (1.31) | 140.24 (2.03) | 134.34 (1.73) | 166.50 (2.16) |
| 1994 | 2   | 165.80 (4.31) | 189.73 (1.13) | 164.49 (1.34) | 144.20 (2.10) | 138.41 (1.80) | 170.77 (2.23) |
| 1994 | 3   | 167.87 (4.38) | 191.53 (1.15) | 166.82 (1.37) | 146.92 (2.15) | 140.84 (1.86) | 172.54 (2.26) |
| 1994 | 4   | 170.59 (4.45) | 192.07 (1.15) | 167.46 (1.37) | 147.82 (2.17) | 142.08 (1.88) | 174.88 (2.29) |
| 1995 | 1   | 170.07 (4.44) | 194.02 (1.16) | 169.87 (1.39) | 149.41 (2.20) | 143.78 (1.91) | 176.72 (2.32) |
| 1995 | 2   | 175.11 (4.56) | 196.48 (1.17) | 172.58 (1.40) | 152.14 (2.22) | 146.15 (1.91) | 179.46 (2.34) |
| 1995 | 3   | 178.59 (4.63) | 199.09 (1.18) | 175.76 (1.42) | 154.51 (2.25) | 147.89 (1.92) | 181.97 (2.37) |
| 1995 | 4   | 179.15 (4.65) | 201.07 (1.20) | 178.59 (1.45) | 156.01 (2.28) | 150.31 (1.96) | 184.24 (2.40) |
| 1996 | 1   | 183.32 (4.75) | 203.24 (1.21) | 180.41 (1.46) | 157.70 (2.29) | 150.79 (1.95) | 187.23 (2.43) |
| 1996 | 2   | 181.44 (4.72) | 204.56 (1.22) | 183.41 (1.49) | 159.98 (2.34) | 153.79 (2.02) | 188.61 (2.46) |
| 1996 | 3   | 181.92 (4.75) | 205.55 (1.23) | 184.60 (1.51) | 161.63 (2.37) | 155.11 (2.04) | 190.02 (2.48) |
| 1996 | 4   | 185.04 (4.84) | 208.00 (1.25) | 187.96 (1.54) | 162.49 (2.39) | 157.53 (2.09) | 193.04 (2.53) |
| 1997 | 1   | 187.81 (4.92) | 209.58 (1.26) | 189.64 (1.56) | 164.46 (2.43) | 157.62 (2.11) | 196.24 (2.58) |
| 1997 | 2   | 187.41 (4.91) | 211.22 (1.26) | 191.85 (1.57) | 165.49 (2.43) | 161.39 (2.16) | 197.59 (2.58) |
| 1997 | 3   | 190.98 (4.99) | 213.18 (1.27) | 194.47 (1.58) | 167.92 (2.46) | 162.15 (2.13) | 200.69 (2.62) |
| 1997 | 4   | 194.46 (5.07) | 215.18 (1.28) | 197.50 (1.61) | 169.31 (2.48) | 165.35 (2.18) | 202.96 (2.65) |
| 1998 | 1   | 194.20 (5.06) | 215.94 (1.29) | 198.00 (1.60) | 170.35 (2.48) | 165.24 (2.16) | 202.91 (2.64) |

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



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

| Year | Qtr | Louisiana     | Maine         | Maryland      | Massachusetts | Michigan      | Minnesota     |
|------|-----|---------------|---------------|---------------|---------------|---------------|---------------|
| 1980 | 1   | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) |
| 1980 | 2   | 101.11 (1.55) | 103.55 (6.25) | 102.47 (1.02) | 103.91 (1.32) | 101.59 (0.86) | 99.58 (1.53)  |
| 1980 | 3   | 100.86 (1.44) | 101.58 (6.05) | 105.13 (0.95) | 108.84 (1.28) | 102.45 (0.75) | 103.71 (1.48) |
| 1980 | 4   | 103.39 (1.58) | 111.41 (7.53) | 107.39 (0.99) | 109.49 (1.43) | 102.01 (0.83) | 103.40 (1.50) |
| 1981 | 1   | 109.94 (2.03) | 146.18 (14.5) | 111.13 (1.25) | 112.86 (1.67) | 101.38 (1.18) | 101.89 (1.81) |
| 1981 | 2   | 108.40 (1.76) | 123.67 (9.10) | 112.21 (1.20) | 119.39 (1.40) | 103.59 (1.02) | 104.56 (1.87) |
| 1981 | 3   | 111.85 (1.51) | 107.51 (6.93) | 109.60 (1.10) | 122.58 (1.32) | 106.82 (1.02) | 101.82 (1.48) |
| 1981 | 4   | 113.12 (1.67) | 111.26 (8.54) | 112.53 (1.26) | 121.21 (1.46) | 106.42 (1.08) | 104.33 (1.59) |
| 1982 | 1   | 113.97 (1.69) | 121.72 (9.17) | 114.12 (1.67) | 124.29 (1.55) | 105.61 (1.21) | 105.13 (1.81) |
| 1982 | 2   | 116.40 (1.51) | 83.97 (22.3)  | 110.42 (1.47) | 126.16 (1.45) | 99.61 (1.03)  | 105.43 (1.45) |
| 1982 | 3   | 115.28 (1.52) | 94.71 (7.04)  | 111.70 (1.56) | 128.24 (1.46) | 98.67 (0.93)  | 103.90 (1.40) |
| 1982 | 4   | 115.43 (1.54) | 110.65 (6.74) | 111.40 (1.13) | 129.56 (1.36) | 90.64 (0.71)  | 105.20 (1.36) |
| 1983 | 1   | 117.09 (1.43) | 111.59 (5.85) | 114.35 (1.04) | 131.59 (1.36) | 97.33 (0.76)  | 109.58 (1.38) |
| 1983 | 2   | 118.58 (1.42) | 115.67 (5.36) | 115.24 (0.96) | 137.52 (1.41) | 96.93 (0.69)  | 111.26 (1.39) |
| 1983 | 3   | 116.39 (1.46) | 121.98 (5.70) | 115.86 (0.95) | 144.83 (1.50) | 96.84 (0.69)  | 108.41 (1.38) |
| 1983 | 4   | 116.87 (1.57) | 126.63 (6.32) | 117.36 (1.03) | 149.84 (1.63) | 94.84 (0.73)  | 106.35 (1.48) |
| 1984 | 1   | 117.74 (1.54) | 130.16 (6.59) | 119.69 (1.02) | 157.70 (1.70) | 97.11 (0.72)  | 111.66 (1.64) |
| 1984 | 2   | 118.07 (1.50) | 134.90 (6.19) | 122.29 (0.95) | 166.47 (1.71) | 96.83 (0.65)  | 111.03 (1.36) |
| 1984 | 3   | 114.60 (1.50) | 134.83 (6.19) | 123.22 (0.96) | 176.34 (1.81) | 97.42 (0.66)  | 112.86 (1.34) |
| 1984 | 4   | 112.12 (1.37) | 141.49 (6.36) | 123.04 (0.94) | 182.47 (1.85) | 97.14 (0.64)  | 112.90 (1.34) |
| 1985 | 1   | 112.31 (1.33) | 142.10 (6.35) | 125.97 (0.96) | 192.18 (1.94) | 99.28 (0.64)  | 113.44 (1.34) |
| 1985 | 2   | 112.62 (1.30) | 144.91 (6.34) | 127.70 (0.96) | 206.90 (2.08) | 100.53 (0.64) | 112.35 (1.27) |
| 1985 | 3   | 112.75 (1.27) | 150.84 (6.57) | 128.50 (0.95) | 219.88 (2.20) | 102.38 (0.64) | 103.11 (1.14) |
| 1985 | 4   | 107.64 (1.24) | 158.57 (6.93) | 129.04 (0.96) | 234.06 (2.35) | 102.23 (0.64) | 115.02 (1.29) |
| 1986 | 1   | 112.95 (1.28) | 162.11 (7.08) | 132.45 (0.99) | 243.76 (2.45) | 104.86 (0.66) | 117.21 (1.31) |
| 1986 | 2   | 113.92 (1.24) | 167.56 (7.25) | 135.65 (0.98) | 255.74 (2.55) | 106.77 (0.66) | 112.11 (1.23) |
| 1986 | 3   | 112.09 (1.24) | 174.06 (7.52) | 140.00 (1.02) | 268.17 (2.68) | 111.31 (0.69) | 121.38 (1.33) |
| 1986 | 4   | 110.85 (1.23) | 182.19 (7.88) | 143.70 (1.05) | 280.80 (2.81) | 114.02 (0.71) | 120.33 (1.32) |
| 1987 | 1   | 111.17 (1.24) | 186.60 (8.08) | 147.33 (1.07) | 290.15 (2.90) | 116.84 (0.73) | 124.26 (1.37) |
| 1987 | 2   | 110.95 (1.24) | 192.52 (8.33) | 152.19 (1.10) | 297.53 (2.98) | 121.36 (0.75) | 127.95 (1.40) |
| 1987 | 3   | 105.45 (1.23) | 200.41 (8.74) | 158.70 (1.18) | 305.78 (3.09) | 124.38 (0.78) | 130.09 (1.45) |
| 1987 | 4   | 104.80 (1.25) | 207.64 (9.10) | 161.53 (1.21) | 308.34 (3.14) | 126.48 (0.81) | 129.55 (1.46) |
| 1988 | 1   | 102.82 (1.25) | 217.00 (9.54) | 167.08 (1.27) | 312.18 (3.18) | 127.96 (0.82) | 131.45 (1.50) |
| 1988 | 2   | 102.85 (1.20) | 216.27 (9.41) | 173.35 (1.28) | 317.55 (3.20) | 131.48 (0.82) | 133.93 (1.48) |
| 1988 | 3   | 101.52 (1.18) | 218.14 (9.50) | 178.95 (1.32) | 316.80 (3.20) | 133.74 (0.84) | 133.90 (1.49) |
| 1988 | 4   | 100.54 (1.20) | 221.56 (9.66) | 182.50 (1.35) | 318.70 (3.22) | 134.73 (0.85) | 134.72 (1.50) |
| 1989 | 1   | 101.15 (1.22) | 226.50 (9.89) | 187.09 (1.39) | 316.44 (3.21) | 136.73 (0.87) | 135.31 (1.52) |
| 1989 | 2   | 101.41 (1.20) | 231.71 (10.1) | 191.80 (1.41) | 314.33 (3.17) | 139.50 (0.87) | 137.47 (1.52) |
| 1989 | 3   | 103.19 (1.19) | 232.47 (10.1) | 195.51 (1.43) | 319.20 (3.21) | 143.05 (0.89) | 139.58 (1.54) |
| 1989 | 4   | 103.19 (1.20) | 234.59 (10.2) | 198.22 (1.45) | 319.73 (3.21) | 143.57 (0.89) | 140.24 (1.54) |
| 1990 | 1   | 102.74 (1.19) | 232.44 (10.1) | 200.83 (1.48) | 315.44 (3.18) | 145.78 (0.91) | 140.49 (1.55) |
| 1990 | 2   | 103.81 (1.18) | 228.81 (9.93) | 201.60 (1.48) | 307.22 (3.09) | 148.23 (0.92) | 140.78 (1.55) |
| 1990 | 3   | 103.96 (1.16) | 225.90 (9.81) | 202.58 (1.48) | 302.03 (3.04) | 149.05 (0.93) | 141.38 (1.55) |
| 1990 | 4   | 104.42 (1.17) | 222.96 (9.69) | 201.69 (1.48) | 295.02 (2.97) | 149.45 (0.93) | 141.46 (1.55) |
| 1991 | 1   | 105.33 (1.17) | 226.74 (9.86) | 202.58 (1.48) | 292.44 (2.94) | 151.09 (0.94) | 143.52 (1.57) |
| 1991 | 2   | 106.62 (1.17) | 226.54 (9.81) | 205.33 (1.49) | 289.32 (2.90) | 153.27 (0.95) | 144.57 (1.57) |
| 1991 | 3   | 107.48 (1.18) | 222.94 (9.66) | 204.89 (1.49) | 286.56 (2.87) | 154.56 (0.96) | 145.05 (1.58) |
| 1991 | 4   | 109.22 (1.19) | 224.63 (9.72) | 208.90 (1.51) | 288.76 (2.89) | 156.33 (0.96) | 147.53 (1.60) |
| 1992 | 1   | 110.46 (1.19) | 224.22 (9.67) | 209.94 (1.51) | 288.02 (2.88) | 157.53 (0.97) | 148.15 (1.61) |
| 1992 | 2   | 111.74 (1.21) | 221.62 (9.57) | 209.00 (1.51) | 284.66 (2.84) | 158.70 (0.98) | 149.19 (1.62) |
| 1992 | 3   | 112.79 (1.21) | 222.19 (9.60) | 210.41 (1.52) | 286.58 (2.86) | 159.72 (0.98) | 150.68 (1.64) |
| 1992 | 4   | 114.14 (1.23) | 224.01 (9.67) | 211.25 (1.52) | 287.25 (2.87) | 161.07 (0.99) | 151.80 (1.65) |
| 1993 | 1   | 114.93 (1.25) | 224.45 (9.72) | 210.58 (1.53) | 285.94 (2.86) | 161.60 (1.00) | 153.34 (1.67) |
| 1993 | 2   | 117.19 (1.26) | 223.78 (9.66) | 211.57 (1.52) | 287.55 (2.87) | 162.80 (1.00) | 154.68 (1.68) |
| 1993 | 3   | 119.32 (1.28) | 224.21 (9.68) | 212.32 (1.53) | 288.93 (2.88) | 164.24 (1.01) | 156.74 (1.70) |
| 1993 | 4   | 120.93 (1.30) | 223.46 (9.64) | 213.37 (1.54) | 290.78 (2.90) | 165.72 (1.02) | 158.57 (1.72) |
| 1994 | 1   | 123.43 (1.34) | 224.56 (9.72) | 213.78 (1.55) | 291.50 (2.92) | 167.83 (1.04) | 160.08 (1.74) |
| 1994 | 2   | 125.98 (1.38) | 217.39 (9.44) | 211.71 (1.56) | 288.31 (2.90) | 171.07 (1.06) | 163.56 (1.79) |
| 1994 | 3   | 127.10 (1.40) | 217.74 (9.50) | 210.27 (1.58) | 287.87 (2.92) | 174.73 (1.09) | 165.35 (1.82) |
| 1994 | 4   | 127.45 (1.41) | 215.72 (9.44) | 207.80 (1.56) | 287.42 (2.91) | 177.05 (1.10) | 165.92 (1.83) |
| 1995 | 1   | 128.59 (1.42) | 219.12 (9.59) | 208.27 (1.57) | 289.43 (2.93) | 179.84 (1.12) | 167.35 (1.84) |
| 1995 | 2   | 130.81 (1.44) | 220.32 (9.63) | 211.34 (1.58) | 294.66 (2.97) | 183.22 (1.13) | 170.50 (1.87) |
| 1995 | 3   | 133.32 (1.46) | 224.34 (9.75) | 213.97 (1.58) | 299.51 (3.01) | 186.85 (1.15) | 173.48 (1.90) |
| 1995 | 4   | 134.87 (1.49) | 224.68 (9.77) | 215.55 (1.60) | 302.39 (3.04) | 189.96 (1.18) | 175.83 (1.92) |
| 1996 | 1   | 137.32 (1.50) | 229.54 (9.97) | 218.82 (1.61) | 305.99 (3.07) | 192.66 (1.19) | 178.50 (1.95) |
| 1996 | 2   | 139.40 (1.54) | 226.32 (9.85) | 217.25 (1.62) | 305.17 (3.08) | 199.25 (1.23) | 180.16 (1.97) |
| 1996 | 3   | 140.16 (1.56) | 224.45 (9.81) | 215.69 (1.62) | 307.31 (3.10) | 204.14 (1.27) | 181.34 (1.99) |
| 1996 | 4   | 142.16 (1.60) | 230.27 (10.1) | 218.82 (1.65) | 312.59 (3.15) | 207.07 (1.28) | 184.54 (2.03) |
| 1997 | 1   | 144.48 (1.64) | 230.94 (10.1) | 219.48 (1.66) | 316.37 (3.20) | 211.10 (1.31) | 186.98 (2.06) |
| 1997 | 2   | 144.75 (1.62) | 234.67 (10.3) | 218.94 (1.66) | 321.11 (3.24) | 215.94 (1.34) | 188.82 (2.07) |
| 1997 | 3   | 148.02 (1.66) | 234.09 (10.2) | 222.12 (1.67) | 326.70 (3.29) | 219.61 (1.36) | 192.66 (2.11) |
| 1997 | 4   | 149.35 (1.66) | 238.09 (10.4) | 224.35 (1.67) | 332.87 (3.35) | 222.59 (1.38) | 196.02 (2.15) |
| 1998 | 1   | 151.45 (1.68) | 244.24 (10.7) | 226.78 (1.69) | 335.22 (3.37) | 223.19 (1.38) | 197.47 (2.16) |

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



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

| Year | Qtr | Mississippi   | Missouri      | Montana       | Nebraska      | Nevada        | New Hampshire |
|------|-----|---------------|---------------|---------------|---------------|---------------|---------------|
| 1980 | 1   | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) |
| 1980 | 2   | 100.21 (3.07) | 108.26 (1.21) | 100.63 (4.31) | 101.81 (2.41) | 105.07 (2.55) | 100.06 (4.67) |
| 1980 | 3   | 106.49 (2.85) | 105.04 (1.09) | 101.44 (5.45) | 99.58 (1.77)  | 104.38 (2.28) | 106.93 (4.30) |
| 1980 | 4   | 94.55 (3.11)  | 105.33 (1.22) | 106.93 (6.03) | 100.28 (2.40) | 104.89 (2.42) | 87.20 (4.41)  |
| 1981 | 1   | 92.98 (4.05)  | 105.09 (1.74) | 90.86 (7.92)  | 99.53 (4.15)  | 107.09 (2.61) | 95.38 (4.64)  |
| 1981 | 2   | 107.35 (3.33) | 102.94 (1.26) | 101.68 (7.56) | 100.02 (2.94) | 116.74 (2.47) | 99.02 (4.75)  |
| 1981 | 3   | 102.27 (3.09) | 103.32 (1.22) | 99.48 (7.10)  | 104.03 (3.27) | 116.01 (2.24) | 96.95 (3.37)  |
| 1981 | 4   | 87.24 (2.82)  | 101.93 (1.46) | 91.51 (7.39)  | 99.72 (4.73)  | 108.46 (2.59) | 104.98 (4.76) |
| 1982 | 1   | 98.74 (3.18)  | 103.76 (1.36) | 105.11 (9.62) | 107.76 (3.54) | 118.59 (2.55) | 104.93 (6.76) |
| 1982 | 2   | 98.00 (2.84)  | 102.39 (1.07) | 114.95 (7.69) | 106.48 (2.45) | 119.93 (2.38) | 99.60 (7.80)  |
| 1982 | 3   | 99.88 (2.63)  | 103.62 (1.04) | 100.29 (7.93) | 109.22 (2.91) | 116.70 (2.33) | 103.85 (4.07) |
| 1982 | 4   | 101.05 (2.72) | 103.89 (1.04) | 111.36 (7.28) | 108.39 (2.54) | 119.90 (2.43) | 104.80 (3.52) |
| 1983 | 1   | 105.17 (2.48) | 106.21 (1.01) | 104.40 (9.09) | 110.41 (2.25) | 118.32 (2.19) | 105.21 (3.35) |
| 1983 | 2   | 110.15 (2.52) | 107.79 (0.99) | 109.01 (5.87) | 108.97 (1.90) | 115.39 (2.27) | 109.07 (3.37) |
| 1983 | 3   | 105.78 (2.45) | 111.36 (1.04) | 110.01 (6.12) | 109.51 (1.87) | 117.32 (2.50) | 113.02 (3.48) |
| 1983 | 4   | 106.77 (2.57) | 112.95 (1.09) | 115.20 (8.41) | 108.52 (2.09) | 114.98 (2.43) | 113.94 (3.69) |
| 1984 | 1   | 109.14 (2.71) | 112.82 (1.13) | 124.87 (11.6) | 109.42 (2.21) | 118.83 (2.45) | 121.05 (3.81) |
| 1984 | 2   | 108.12 (2.58) | 115.08 (1.05) | 122.52 (6.84) | 112.37 (1.99) | 115.13 (2.18) | 124.02 (3.73) |
| 1984 | 3   | 105.74 (2.73) | 118.71 (1.08) | 113.88 (6.15) | 110.98 (1.88) | 109.45 (2.16) | 129.78 (3.91) |
| 1984 | 4   | 108.36 (2.48) | 119.01 (1.06) | 114.95 (6.83) | 110.57 (1.77) | 117.21 (2.24) | 133.35 (3.96) |
| 1985 | 1   | 108.94 (2.33) | 119.67 (1.05) | 117.23 (6.00) | 109.68 (1.68) | 115.68 (2.13) | 137.12 (4.06) |
| 1985 | 2   | 114.50 (2.38) | 123.14 (1.06) | 105.44 (4.64) | 111.23 (1.66) | 115.80 (1.95) | 145.26 (4.27) |
| 1985 | 3   | 118.15 (2.39) | 125.16 (1.06) | 116.06 (5.21) | 112.32 (1.64) | 117.12 (1.89) | 155.00 (4.53) |
| 1985 | 4   | 112.72 (2.37) | 125.19 (1.07) | 118.08 (5.34) | 112.58 (1.67) | 115.62 (1.92) | 164.76 (4.83) |
| 1986 | 1   | 118.32 (2.36) | 126.24 (1.07) | 120.57 (5.42) | 114.14 (1.66) | 119.68 (1.97) | 172.99 (5.06) |
| 1986 | 2   | 120.18 (2.31) | 128.54 (1.07) | 114.57 (4.87) | 112.60 (1.60) | 121.61 (1.89) | 180.12 (5.25) |
| 1986 | 3   | 118.22 (2.32) | 132.08 (1.10) | 114.82 (4.94) | 110.08 (1.57) | 123.09 (1.91) | 188.93 (5.51) |
| 1986 | 4   | 117.12 (2.28) | 134.53 (1.13) | 115.68 (5.01) | 117.06 (1.70) | 123.09 (1.92) | 197.35 (5.77) |
| 1987 | 1   | 120.28 (2.35) | 133.47 (1.12) | 103.55 (4.41) | 117.68 (1.69) | 126.30 (1.98) | 203.91 (5.96) |
| 1987 | 2   | 118.33 (2.33) | 138.95 (1.17) | 116.14 (5.12) | 117.29 (1.69) | 124.25 (1.95) | 212.96 (6.22) |
| 1987 | 3   | 120.06 (2.46) | 140.99 (1.21) | 113.17 (5.23) | 116.88 (1.77) | 123.62 (1.96) | 215.68 (6.36) |
| 1987 | 4   | 118.44 (2.45) | 141.62 (1.25) | 107.60 (4.98) | 116.18 (1.86) | 123.81 (1.98) | 217.69 (6.47) |
| 1988 | 1   | 117.83 (2.52) | 142.00 (1.25) | 111.60 (5.27) | 119.17 (1.86) | 125.27 (1.99) | 219.50 (6.54) |
| 1988 | 2   | 118.85 (2.42) | 143.60 (1.23) | 109.40 (4.96) | 119.35 (1.80) | 126.22 (1.98) | 220.37 (6.48) |
| 1988 | 3   | 118.89 (2.38) | 143.83 (1.24) | 119.68 (5.47) | 119.08 (1.80) | 128.48 (2.00) | 221.67 (6.53) |
| 1988 | 4   | 119.29 (2.41) | 144.71 (1.26) | 118.05 (5.41) | 119.85 (1.81) | 128.79 (2.01) | 221.82 (6.54) |
| 1989 | 1   | 118.47 (2.47) | 143.90 (1.27) | 113.66 (5.19) | 119.64 (1.85) | 129.67 (2.04) | 223.11 (6.61) |
| 1989 | 2   | 123.05 (2.51) | 146.02 (1.26) | 116.32 (5.23) | 121.76 (1.83) | 131.23 (2.03) | 218.94 (6.44) |
| 1989 | 3   | 121.47 (2.40) | 146.78 (1.24) | 117.35 (5.22) | 121.89 (1.79) | 133.82 (2.06) | 223.01 (6.54) |
| 1989 | 4   | 122.52 (2.40) | 147.28 (1.25) | 117.55 (5.22) | 123.61 (1.84) | 135.70 (2.08) | 223.49 (6.55) |
| 1990 | 1   | 123.63 (2.46) | 147.34 (1.26) | 117.12 (5.23) | 124.01 (1.87) | 137.94 (2.11) | 220.50 (6.50) |
| 1990 | 2   | 122.56 (2.41) | 147.77 (1.25) | 119.56 (5.18) | 126.68 (1.86) | 140.32 (2.13) | 210.40 (6.19) |
| 1990 | 3   | 122.97 (2.39) | 147.62 (1.24) | 126.34 (5.47) | 127.78 (1.86) | 143.37 (2.17) | 206.87 (6.08) |
| 1990 | 4   | 122.05 (2.38) | 146.45 (1.24) | 126.00 (5.43) | 127.48 (1.88) | 145.57 (2.21) | 198.42 (5.84) |
| 1991 | 1   | 125.10 (2.42) | 148.00 (1.24) | 123.42 (5.34) | 128.84 (1.88) | 147.40 (2.23) | 196.93 (5.80) |
| 1991 | 2   | 123.86 (2.36) | 148.89 (1.24) | 128.20 (5.42) | 130.77 (1.88) | 150.19 (2.26) | 193.52 (5.66) |
| 1991 | 3   | 124.07 (2.37) | 149.32 (1.24) | 130.16 (5.49) | 131.01 (1.88) | 150.91 (2.28) | 190.33 (5.58) |
| 1991 | 4   | 126.56 (2.40) | 150.90 (1.25) | 135.01 (5.67) | 132.49 (1.89) | 153.98 (2.32) | 190.83 (5.58) |
| 1992 | 1   | 128.72 (2.42) | 151.70 (1.26) | 136.18 (5.70) | 133.99 (1.90) | 155.62 (2.34) | 190.26 (5.55) |
| 1992 | 2   | 129.10 (2.44) | 152.20 (1.26) | 138.97 (5.81) | 135.59 (1.93) | 155.42 (2.34) | 186.14 (5.43) |
| 1992 | 3   | 129.93 (2.44) | 153.07 (1.27) | 141.79 (5.93) | 137.59 (1.96) | 158.18 (2.38) | 185.34 (5.41) |
| 1992 | 4   | 130.40 (2.45) | 154.07 (1.28) | 147.06 (6.14) | 138.19 (1.97) | 159.33 (2.39) | 184.97 (5.39) |
| 1993 | 1   | 130.67 (2.47) | 154.05 (1.28) | 149.80 (6.29) | 139.63 (2.00) | 159.03 (2.40) | 184.22 (5.39) |
| 1993 | 2   | 132.93 (2.49) | 155.08 (1.28) | 154.13 (6.43) | 141.70 (2.01) | 160.50 (2.41) | 186.18 (5.43) |
| 1993 | 3   | 134.53 (2.53) | 156.15 (1.29) | 156.77 (6.54) | 143.74 (2.05) | 161.86 (2.43) | 186.20 (5.43) |
| 1993 | 4   | 135.68 (2.54) | 157.64 (1.31) | 161.79 (6.74) | 145.64 (2.07) | 163.31 (2.45) | 186.87 (5.45) |
| 1994 | 1   | 138.22 (2.62) | 159.67 (1.33) | 165.04 (6.90) | 148.63 (2.13) | 163.51 (2.46) | 186.91 (5.47) |
| 1994 | 2   | 139.64 (2.66) | 163.36 (1.38) | 173.45 (7.27) | 154.23 (2.23) | 164.32 (2.49) | 184.39 (5.42) |
| 1994 | 3   | 141.97 (2.72) | 165.71 (1.41) | 176.76 (7.43) | 157.20 (2.29) | 164.83 (2.51) | 180.63 (5.33) |
| 1994 | 4   | 143.63 (2.75) | 166.50 (1.42) | 178.46 (7.48) | 157.85 (2.31) | 164.91 (2.50) | 180.26 (5.34) |
| 1995 | 1   | 143.68 (2.75) | 168.42 (1.43) | 180.35 (7.57) | 158.26 (2.31) | 166.00 (2.52) | 180.18 (5.34) |
| 1995 | 2   | 146.84 (2.81) | 170.36 (1.43) | 184.58 (7.75) | 162.25 (2.35) | 169.88 (2.59) | 184.31 (5.43) |
| 1995 | 3   | 149.44 (2.85) | 172.82 (1.45) | 188.43 (7.89) | 164.27 (2.37) | 172.19 (2.61) | 187.08 (5.50) |
| 1995 | 4   | 150.78 (2.87) | 174.20 (1.46) | 190.63 (7.99) | 165.88 (2.40) | 174.41 (2.64) | 189.74 (5.58) |
| 1996 | 1   | 152.89 (2.90) | 176.34 (1.48) | 193.21 (8.08) | 168.60 (2.42) | 176.96 (2.68) | 190.78 (5.60) |
| 1996 | 2   | 154.15 (2.96) | 178.79 (1.51) | 194.78 (8.16) | 172.07 (2.50) | 175.83 (2.67) | 189.49 (5.58) |
| 1996 | 3   | 155.48 (2.99) | 180.39 (1.53) | 197.12 (8.27) | 174.64 (2.54) | 175.74 (2.68) | 191.16 (5.64) |
| 1996 | 4   | 157.79 (3.05) | 182.56 (1.54) | 200.67 (8.44) | 176.37 (2.57) | 178.66 (2.73) | 193.04 (5.69) |
| 1997 | 1   | 159.90 (3.14) | 184.86 (1.57) | 200.85 (8.48) | 177.18 (2.62) | 180.15 (2.76) | 194.84 (5.76) |
| 1997 | 2   | 158.84 (3.07) | 186.40 (1.58) | 202.96 (8.54) | 181.12 (2.64) | 180.43 (2.76) | 196.56 (5.81) |
| 1997 | 3   | 162.01 (3.13) | 188.79 (1.59) | 207.47 (8.72) | 183.20 (2.66) | 183.26 (2.80) | 199.41 (5.87) |
| 1997 | 4   | 165.37 (3.20) | 190.07 (1.60) | 210.25 (8.82) | 184.49 (2.68) | 184.07 (2.80) | 203.71 (5.99) |
| 1998 | 1   | 164.59 (3.17) | 190.63 (1.60) | 209.36 (8.77) | 185.53 (2.68) | 185.92 (2.82) | 204.90 (6.02) |

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



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

| Year | Qtr | New Jersey    | New Mexico    | New York      | North Carolina | North Dakota  | Ohio          |
|------|-----|---------------|---------------|---------------|----------------|---------------|---------------|
| 1980 | 1   | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00)  | 100.00 (0.00) | 100.00 (0.00) |
| 1980 | 2   | 101.42 (1.03) | 94.03 (2.45)  | 103.70 (1.30) | 100.64 (1.05)  | 110.64 (4.34) | 100.23 (0.73) |
| 1980 | 3   | 100.92 (0.97) | 98.55 (2.16)  | 111.54 (1.42) | 101.60 (0.92)  | 94.15 (3.10)  | 102.69 (0.66) |
| 1980 | 4   | 102.83 (1.02) | 101.79 (2.59) | 107.85 (1.33) | 103.56 (1.12)  | 84.77 (3.47)  | 102.19 (0.73) |
| 1981 | 1   | 103.74 (1.14) | 102.42 (2.68) | 108.38 (1.52) | 106.06 (1.46)  | 98.32 (6.58)  | 103.40 (0.99) |
| 1981 | 2   | 105.38 (1.06) | 110.87 (2.82) | 104.47 (1.45) | 105.50 (1.33)  | 115.68 (9.21) | 103.30 (0.87) |
| 1981 | 3   | 107.60 (0.97) | 114.53 (2.58) | 111.38 (1.60) | 109.28 (1.30)  | 112.68 (6.99) | 101.95 (0.87) |
| 1981 | 4   | 107.52 (1.22) | 115.86 (2.73) | 109.42 (1.75) | 106.09 (1.49)  | 114.20 (7.99) | 100.54 (1.05) |
| 1982 | 1   | 108.25 (1.73) | 120.50 (2.69) | 123.74 (2.22) | 108.20 (1.50)  | 99.74 (9.47)  | 100.47 (1.06) |
| 1982 | 2   | 110.10 (1.53) | 123.87 (2.53) | 130.25 (2.05) | 108.73 (1.30)  | 80.57 (4.89)  | 97.75 (0.87)  |
| 1982 | 3   | 110.26 (1.36) | 128.41 (2.90) | 122.23 (1.63) | 110.72 (1.31)  | 82.96 (6.81)  | 101.21 (0.84) |
| 1982 | 4   | 109.53 (0.95) | 121.99 (2.39) | 122.58 (1.35) | 111.82 (1.34)  | 105.91 (5.55) | 102.79 (0.73) |
| 1983 | 1   | 110.12 (0.88) | 129.42 (2.47) | 123.56 (1.30) | 112.93 (1.12)  | 103.23 (5.64) | 102.13 (0.64) |
| 1983 | 2   | 113.94 (0.90) | 120.64 (2.26) | 127.18 (1.31) | 111.10 (0.97)  | 112.97 (5.53) | 104.96 (0.64) |
| 1983 | 3   | 117.71 (0.91) | 122.73 (2.26) | 131.96 (1.33) | 115.25 (1.08)  | 94.87 (5.98)  | 105.86 (0.65) |
| 1983 | 4   | 121.26 (0.97) | 123.71 (2.47) | 140.49 (1.45) | 117.78 (1.18)  | 112.69 (6.89) | 104.71 (0.72) |
| 1984 | 1   | 124.16 (0.99) | 124.03 (2.52) | 144.79 (1.50) | 118.76 (1.13)  | 110.15 (6.45) | 105.36 (0.66) |
| 1984 | 2   | 130.75 (0.99) | 120.65 (2.46) | 149.88 (1.50) | 121.38 (1.05)  | 113.15 (6.01) | 106.51 (0.60) |
| 1984 | 3   | 134.99 (1.03) | 123.84 (2.48) | 153.66 (1.54) | 108.36 (0.91)  | 113.83 (5.47) | 106.35 (0.63) |
| 1984 | 4   | 137.80 (1.04) | 122.27 (2.28) | 160.17 (1.58) | 121.66 (1.01)  | 119.42 (4.64) | 105.84 (0.60) |
| 1985 | 1   | 142.62 (1.07) | 124.16 (2.26) | 167.02 (1.63) | 126.80 (1.03)  | 113.06 (3.33) | 103.78 (0.56) |
| 1985 | 2   | 148.44 (1.10) | 125.70 (2.25) | 171.80 (1.67) | 129.43 (1.04)  | 114.38 (3.40) | 107.78 (0.57) |
| 1985 | 3   | 155.05 (1.14) | 127.53 (2.23) | 168.54 (1.61) | 130.32 (1.01)  | 116.34 (3.06) | 109.35 (0.57) |
| 1985 | 4   | 161.74 (1.20) | 125.59 (2.20) | 180.07 (1.73) | 131.32 (1.04)  | 114.31 (3.18) | 109.58 (0.58) |
| 1986 | 1   | 165.73 (1.24) | 128.30 (2.24) | 186.11 (1.80) | 134.72 (1.05)  | 116.72 (3.06) | 111.03 (0.58) |
| 1986 | 2   | 178.35 (1.30) | 131.05 (2.23) | 204.73 (1.94) | 138.21 (1.05)  | 116.13 (2.91) | 112.08 (0.58) |
| 1986 | 3   | 188.19 (1.37) | 131.90 (2.25) | 213.54 (2.02) | 140.88 (1.08)  | 114.61 (2.96) | 115.55 (0.60) |
| 1986 | 4   | 196.87 (1.44) | 132.74 (2.28) | 224.64 (2.13) | 143.05 (1.10)  | 112.96 (2.93) | 118.24 (0.62) |
| 1987 | 1   | 210.02 (1.55) | 134.58 (2.32) | 234.27 (2.23) | 145.28 (1.12)  | 117.46 (3.07) | 119.67 (0.62) |
| 1987 | 2   | 220.69 (1.61) | 133.59 (2.31) | 242.40 (2.30) | 146.05 (1.12)  | 116.17 (3.02) | 122.37 (0.63) |
| 1987 | 3   | 229.30 (1.70) | 132.11 (2.32) | 255.86 (2.44) | 149.81 (1.19)  | 117.08 (3.31) | 125.73 (0.67) |
| 1987 | 4   | 235.01 (1.77) | 130.44 (2.34) | 260.38 (2.52) | 151.22 (1.22)  | 113.95 (3.40) | 127.20 (0.70) |
| 1988 | 1   | 239.52 (1.81) | 130.83 (2.33) | 266.82 (2.60) | 152.75 (1.24)  | 112.13 (3.50) | 128.99 (0.71) |
| 1988 | 2   | 246.59 (1.83) | 131.00 (2.29) | 271.03 (2.59) | 155.37 (1.23)  | 111.85 (3.13) | 131.74 (0.70) |
| 1988 | 3   | 246.88 (1.84) | 131.95 (2.30) | 272.72 (2.61) | 156.49 (1.24)  | 112.13 (3.06) | 133.36 (0.71) |
| 1988 | 4   | 246.31 (1.84) | 130.78 (2.29) | 273.94 (2.63) | 157.19 (1.25)  | 108.82 (3.08) | 134.28 (0.72) |
| 1989 | 1   | 245.96 (1.84) | 131.39 (2.32) | 275.13 (2.65) | 157.91 (1.27)  | 112.76 (3.32) | 135.85 (0.74) |
| 1989 | 2   | 245.49 (1.82) | 131.21 (2.29) | 274.86 (2.63) | 158.96 (1.26)  | 112.10 (3.08) | 137.46 (0.73) |
| 1989 | 3   | 247.16 (1.83) | 134.07 (2.32) | 277.49 (2.64) | 161.44 (1.26)  | 114.80 (3.04) | 140.15 (0.73) |
| 1989 | 4   | 247.71 (1.83) | 135.60 (2.35) | 278.28 (2.64) | 162.10 (1.27)  | 114.78 (2.99) | 141.34 (0.74) |
| 1990 | 1   | 245.52 (1.82) | 133.39 (2.33) | 279.05 (2.66) | 162.57 (1.28)  | 115.60 (3.11) | 142.98 (0.76) |
| 1990 | 2   | 240.35 (1.77) | 134.26 (2.31) | 276.77 (2.63) | 163.33 (1.27)  | 114.13 (2.98) | 144.19 (0.76) |
| 1990 | 3   | 237.52 (1.75) | 136.09 (2.33) | 275.14 (2.61) | 164.61 (1.28)  | 116.86 (2.96) | 146.26 (0.76) |
| 1990 | 4   | 233.33 (1.73) | 136.41 (2.35) | 272.22 (2.59) | 164.19 (1.28)  | 115.66 (2.94) | 146.55 (0.77) |
| 1991 | 1   | 232.47 (1.73) | 137.24 (2.35) | 272.07 (2.59) | 165.45 (1.28)  | 117.41 (2.97) | 147.99 (0.77) |
| 1991 | 2   | 230.82 (1.69) | 139.01 (2.36) | 273.22 (2.58) | 166.91 (1.28)  | 118.45 (2.93) | 150.35 (0.78) |
| 1991 | 3   | 230.11 (1.69) | 139.26 (2.36) | 273.32 (2.58) | 167.06 (1.28)  | 118.93 (2.93) | 151.36 (0.78) |
| 1991 | 4   | 232.13 (1.70) | 141.42 (2.40) | 275.21 (2.60) | 169.60 (1.30)  | 119.69 (2.93) | 153.46 (0.79) |
| 1992 | 1   | 234.04 (1.71) | 144.98 (2.44) | 279.71 (2.63) | 170.77 (1.30)  | 122.45 (2.98) | 155.17 (0.80) |
| 1992 | 2   | 232.14 (1.69) | 145.90 (2.46) | 276.83 (2.61) | 171.05 (1.31)  | 122.99 (3.00) | 156.36 (0.81) |
| 1992 | 3   | 234.08 (1.71) | 146.42 (2.47) | 279.88 (2.64) | 172.86 (1.32)  | 123.67 (3.02) | 158.03 (0.81) |
| 1992 | 4   | 235.39 (1.72) | 148.95 (2.51) | 281.03 (2.64) | 174.09 (1.33)  | 125.65 (3.07) | 159.71 (0.82) |
| 1993 | 1   | 235.29 (1.73) | 150.57 (2.55) | 278.56 (2.64) | 174.24 (1.34)  | 126.50 (3.12) | 160.42 (0.83) |
| 1993 | 2   | 237.40 (1.73) | 154.77 (2.60) | 282.07 (2.65) | 176.03 (1.34)  | 129.10 (3.14) | 162.30 (0.83) |
| 1993 | 3   | 237.82 (1.74) | 157.93 (2.66) | 282.56 (2.66) | 177.77 (1.35)  | 131.53 (3.20) | 164.22 (0.84) |
| 1993 | 4   | 239.65 (1.74) | 160.50 (2.70) | 283.37 (2.66) | 179.47 (1.36)  | 132.49 (3.22) | 166.21 (0.85) |
| 1994 | 1   | 240.49 (1.76) | 165.92 (2.80) | 282.18 (2.67) | 181.49 (1.39)  | 134.63 (3.35) | 168.60 (0.87) |
| 1994 | 2   | 238.17 (1.77) | 171.84 (2.92) | 280.90 (2.68) | 184.30 (1.43)  | 141.10 (3.60) | 172.34 (0.90) |
| 1994 | 3   | 235.71 (1.78) | 175.08 (2.98) | 277.41 (2.68) | 186.67 (1.46)  | 140.56 (3.58) | 173.63 (0.91) |
| 1994 | 4   | 233.18 (1.77) | 178.19 (3.04) | 272.42 (2.64) | 188.51 (1.48)  | 140.68 (3.59) | 175.25 (0.92) |
| 1995 | 1   | 232.66 (1.77) | 179.34 (3.06) | 271.42 (2.64) | 190.17 (1.49)  | 142.13 (3.62) | 176.26 (0.93) |
| 1995 | 2   | 236.29 (1.79) | 183.41 (3.12) | 275.80 (2.68) | 192.91 (1.50)  | 143.94 (3.61) | 179.64 (0.94) |
| 1995 | 3   | 240.56 (1.80) | 187.50 (3.18) | 280.62 (2.70) | 196.58 (1.52)  | 146.78 (3.66) | 183.02 (0.95) |
| 1995 | 4   | 241.65 (1.82) | 189.05 (3.21) | 280.86 (2.71) | 199.90 (1.56)  | 146.85 (3.69) | 185.27 (0.97) |
| 1996 | 1   | 244.78 (1.83) | 190.45 (3.23) | 285.13 (2.73) | 201.66 (1.56)  | 152.09 (3.79) | 187.96 (0.98) |
| 1996 | 2   | 242.94 (1.84) | 190.55 (3.25) | 284.58 (2.74) | 204.12 (1.59)  | 149.97 (3.81) | 190.66 (1.00) |
| 1996 | 3   | 241.82 (1.85) | 190.32 (3.25) | 282.72 (2.75) | 206.50 (1.62)  | 152.96 (3.87) | 191.88 (1.01) |
| 1996 | 4   | 242.98 (1.87) | 192.61 (3.31) | 283.63 (2.80) | 208.66 (1.65)  | 155.16 (3.95) | 194.55 (1.02) |
| 1997 | 1   | 245.86 (1.91) | 194.42 (3.36) | 285.35 (2.83) | 212.08 (1.69)  | 156.55 (4.23) | 197.26 (1.04) |
| 1997 | 2   | 246.30 (1.90) | 195.81 (3.36) | 285.60 (2.82) | 214.00 (1.69)  | 153.48 (4.25) | 199.25 (1.05) |
| 1997 | 3   | 249.39 (1.90) | 196.82 (3.37) | 291.33 (2.85) | 217.57 (1.71)  | 159.37 (4.11) | 201.40 (1.05) |
| 1997 | 4   | 252.64 (1.92) | 198.52 (3.39) | 293.23 (2.86) | 222.11 (1.74)  | 159.06 (4.08) | 204.24 (1.07) |
| 1998 | 1   | 255.71 (1.94) | 199.40 (3.39) | 295.50 (2.91) | 223.38 (1.75)  | 162.99 (4.08) | 205.01 (1.07) |

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





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

| Year | Qtr | South         |               |               |               |               |               |
|------|-----|---------------|---------------|---------------|---------------|---------------|---------------|
|      |     | Oklahoma      | Oregon        | Pennsylvania  | Rhode Island  | Carolina      | South Dakota  |
| 1980 | 1   | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) |
| 1980 | 2   | 98.59 (1.42)  | 99.08 (1.84)  | 96.91 (0.91)  | 112.41 (4.56) | 98.10 (1.51)  | 119.65 (12.7) |
| 1980 | 3   | 104.35 (1.38) | 105.78 (1.61) | 100.68 (0.81) | 114.03 (3.76) | 104.29 (1.41) | 101.43 (8.18) |
| 1980 | 4   | 100.07 (1.47) | 102.21 (1.79) | 101.55 (0.81) | 104.31 (3.95) | 101.18 (1.50) | 94.44 (5.49)  |
| 1981 | 1   | 101.35 (1.63) | 95.68 (2.41)  | 101.93 (0.99) | 116.17 (6.93) | 102.43 (1.82) | 114.33 (13.7) |
| 1981 | 2   | 106.66 (1.53) | 99.25 (2.18)  | 100.99 (0.93) | 112.69 (5.19) | 105.66 (1.67) | 97.46 (7.46)  |
| 1981 | 3   | 109.99 (1.39) | 96.48 (2.21)  | 101.70 (0.92) | 115.56 (4.24) | 110.09 (1.69) | 106.12 (9.20) |
| 1981 | 4   | 112.29 (1.52) | 93.41 (2.16)  | 99.51 (1.06)  | 114.87 (5.14) | 108.83 (2.13) | 103.38 (21.4) |
| 1982 | 1   | 115.02 (1.52) | 102.58 (2.77) | 101.52 (1.50) | 115.39 (5.71) | 102.89 (2.14) | -             |
| 1982 | 2   | 118.03 (1.44) | 96.44 (2.24)  | 103.49 (1.27) | 117.62 (5.79) | 105.91 (1.94) | 149.28 (23.6) |
| 1982 | 3   | 120.93 (1.48) | 96.15 (2.11)  | 103.69 (1.09) | 113.48 (4.99) | 107.28 (1.90) | 86.28 (8.21)  |
| 1982 | 4   | 121.50 (1.44) | 102.13 (2.16) | 104.98 (0.88) | 120.47 (3.89) | 101.15 (1.42) | 110.92 (15.9) |
| 1983 | 1   | 122.32 (1.41) | 98.69 (1.73)  | 106.89 (0.82) | 121.08 (3.88) | 112.51 (1.67) | 127.96 (15.3) |
| 1983 | 2   | 125.02 (1.46) | 99.76 (1.40)  | 109.61 (0.79) | 123.76 (3.85) | 111.05 (1.44) | 122.74 (8.59) |
| 1983 | 3   | 126.13 (1.50) | 98.24 (1.49)  | 111.89 (0.81) | 129.04 (4.01) | 116.50 (1.70) | 99.05 (7.98)  |
| 1983 | 4   | 125.47 (1.67) | 98.47 (1.69)  | 113.23 (0.87) | 132.99 (4.35) | 111.86 (1.73) | 113.32 (8.29) |
| 1984 | 1   | 121.31 (1.62) | 97.45 (1.45)  | 113.40 (0.86) | 129.34 (4.08) | 114.59 (1.59) | 109.32 (6.27) |
| 1984 | 2   | 120.08 (1.51) | 96.98 (1.30)  | 116.04 (0.82) | 133.34 (4.00) | 115.86 (1.40) | 108.01 (7.06) |
| 1984 | 3   | 118.68 (1.62) | 94.46 (1.32)  | 117.77 (0.84) | 140.26 (4.27) | 100.94 (1.22) | 114.49 (7.43) |
| 1984 | 4   | 113.31 (1.41) | 99.04 (1.48)  | 117.80 (0.82) | 142.13 (4.25) | 112.13 (1.29) | 99.94 (4.98)  |
| 1985 | 1   | 116.83 (1.40) | 96.52 (1.34)  | 119.97 (0.83) | 144.82 (4.33) | 120.99 (1.43) | 104.42 (4.77) |
| 1985 | 2   | 116.62 (1.38) | 96.15 (1.27)  | 120.77 (0.82) | 152.38 (4.51) | 114.81 (1.28) | 105.84 (4.18) |
| 1985 | 3   | 115.86 (1.31) | 96.40 (1.21)  | 125.78 (0.85) | 156.00 (4.58) | 119.07 (1.31) | 110.62 (4.12) |
| 1985 | 4   | 110.99 (1.29) | 96.38 (1.24)  | 125.79 (0.85) | 164.13 (4.84) | 121.88 (1.35) | 108.85 (4.08) |
| 1986 | 1   | 115.29 (1.30) | 96.84 (1.20)  | 129.66 (0.88) | 171.01 (5.04) | 125.05 (1.38) | 110.77 (4.02) |
| 1986 | 2   | 115.82 (1.24) | 90.40 (1.05)  | 133.59 (0.89) | 178.99 (5.24) | 124.78 (1.33) | 115.05 (4.09) |
| 1986 | 3   | 110.98 (1.22) | 98.34 (1.16)  | 138.32 (0.92) | 190.28 (5.57) | 129.41 (1.39) | 99.22 (3.55)  |
| 1986 | 4   | 110.95 (1.22) | 92.70 (1.08)  | 143.15 (0.96) | 208.10 (6.10) | 131.84 (1.43) | 113.57 (4.08) |
| 1987 | 1   | 110.49 (1.23) | 100.24 (1.20) | 147.53 (0.99) | 222.78 (6.54) | 132.70 (1.44) | 117.23 (4.20) |
| 1987 | 2   | 107.99 (1.20) | 101.10 (1.21) | 153.98 (1.03) | 235.37 (6.91) | 135.25 (1.46) | 114.29 (4.20) |
| 1987 | 3   | 102.57 (1.21) | 101.03 (1.23) | 161.70 (1.10) | 253.01 (7.50) | 136.79 (1.52) | 115.42 (4.53) |
| 1987 | 4   | 99.76 (1.26)  | 100.75 (1.25) | 167.75 (1.16) | 262.33 (7.80) | 137.69 (1.55) | 120.39 (4.70) |
| 1988 | 1   | 98.00 (1.23)  | 103.21 (1.29) | 170.28 (1.18) | 272.39 (8.08) | 138.66 (1.58) | 113.51 (5.22) |
| 1988 | 2   | 98.41 (1.15)  | 104.04 (1.24) | 177.54 (1.20) | 276.48 (8.12) | 142.69 (1.57) | 113.66 (4.33) |
| 1988 | 3   | 96.07 (1.13)  | 107.62 (1.29) | 182.80 (1.24) | 278.48 (8.22) | 144.03 (1.59) | 117.67 (4.51) |
| 1988 | 4   | 98.11 (1.16)  | 107.97 (1.29) | 184.62 (1.26) | 281.06 (8.28) | 143.69 (1.59) | 117.41 (4.58) |
| 1989 | 1   | 97.59 (1.17)  | 109.92 (1.34) | 187.09 (1.28) | 282.90 (8.35) | 145.00 (1.62) | 120.36 (4.96) |
| 1989 | 2   | 99.34 (1.16)  | 113.14 (1.35) | 188.39 (1.28) | 285.18 (8.39) | 146.81 (1.61) | 115.83 (4.40) |
| 1989 | 3   | 100.90 (1.16) | 114.71 (1.34) | 192.14 (1.30) | 291.70 (8.56) | 149.94 (1.63) | 124.25 (4.55) |
| 1989 | 4   | 99.00 (1.15)  | 118.00 (1.37) | 194.77 (1.31) | 292.89 (8.59) | 150.43 (1.64) | 120.09 (4.33) |
| 1990 | 1   | 100.21 (1.16) | 121.94 (1.42) | 195.43 (1.33) | 290.48 (8.54) | 152.02 (1.66) | 120.92 (4.52) |
| 1990 | 2   | 100.89 (1.14) | 128.66 (1.49) | 195.74 (1.32) | 285.61 (8.39) | 153.58 (1.66) | 126.21 (4.49) |
| 1990 | 3   | 100.54 (1.12) | 133.05 (1.53) | 196.29 (1.32) | 284.69 (8.36) | 154.31 (1.66) | 125.49 (4.40) |
| 1990 | 4   | 100.24 (1.14) | 135.68 (1.57) | 196.13 (1.33) | 280.62 (8.26) | 153.60 (1.66) | 125.08 (4.41) |
| 1991 | 1   | 101.93 (1.16) | 137.02 (1.58) | 197.12 (1.33) | 280.77 (8.24) | 155.55 (1.67) | 128.63 (4.51) |
| 1991 | 2   | 103.63 (1.13) | 141.09 (1.61) | 199.37 (1.33) | 274.59 (8.04) | 157.21 (1.67) | 131.48 (4.55) |
| 1991 | 3   | 103.87 (1.14) | 143.37 (1.64) | 199.59 (1.34) | 272.17 (7.98) | 158.23 (1.69) | 130.59 (4.51) |
| 1991 | 4   | 105.74 (1.16) | 146.70 (1.68) | 202.99 (1.36) | 275.24 (8.06) | 160.75 (1.71) | 133.09 (4.58) |
| 1992 | 1   | 106.56 (1.13) | 149.37 (1.70) | 204.14 (1.36) | 273.80 (8.01) | 161.66 (1.70) | 136.76 (4.69) |
| 1992 | 2   | 106.58 (1.14) | 151.99 (1.73) | 203.98 (1.36) | 270.52 (7.92) | 162.22 (1.72) | 137.02 (4.70) |
| 1992 | 3   | 107.88 (1.15) | 155.30 (1.77) | 205.59 (1.37) | 269.82 (7.90) | 164.36 (1.74) | 140.99 (4.83) |
| 1992 | 4   | 108.52 (1.16) | 158.33 (1.80) | 207.13 (1.38) | 271.54 (7.94) | 164.96 (1.74) | 142.46 (4.88) |
| 1993 | 1   | 108.87 (1.19) | 160.76 (1.84) | 206.94 (1.39) | 270.33 (7.93) | 165.07 (1.76) | 144.61 (4.97) |
| 1993 | 2   | 110.72 (1.18) | 164.00 (1.86) | 208.36 (1.39) | 270.50 (7.91) | 166.67 (1.76) | 147.80 (5.06) |
| 1993 | 3   | 112.58 (1.20) | 168.11 (1.91) | 209.41 (1.40) | 269.73 (7.89) | 169.13 (1.79) | 150.23 (5.14) |
| 1993 | 4   | 113.96 (1.20) | 171.74 (1.95) | 211.29 (1.41) | 272.42 (7.96) | 170.22 (1.79) | 153.13 (5.23) |
| 1994 | 1   | 115.10 (1.24) | 176.58 (2.01) | 211.73 (1.42) | 271.31 (7.95) | 171.63 (1.83) | 157.33 (5.43) |
| 1994 | 2   | 116.81 (1.28) | 183.00 (2.09) | 211.18 (1.43) | 264.16 (7.79) | 173.04 (1.87) | 161.44 (5.60) |
| 1994 | 3   | 117.65 (1.32) | 187.59 (2.16) | 209.19 (1.44) | 259.27 (7.67) | 172.71 (1.89) | 162.05 (5.61) |
| 1994 | 4   | 117.81 (1.32) | 191.25 (2.20) | 207.99 (1.44) | 256.82 (7.60) | 173.63 (1.91) | 164.94 (5.72) |
| 1995 | 1   | 118.09 (1.33) | 195.08 (2.25) | 207.73 (1.44) | 259.39 (7.67) | 175.13 (1.92) | 162.94 (5.65) |
| 1995 | 2   | 120.08 (1.34) | 200.10 (2.30) | 211.08 (1.45) | 262.95 (7.76) | 177.44 (1.93) | 168.76 (5.85) |
| 1995 | 3   | 122.39 (1.35) | 204.72 (2.34) | 215.01 (1.47) | 268.51 (7.90) | 180.27 (1.95) | 170.87 (5.90) |
| 1995 | 4   | 123.82 (1.38) | 209.63 (2.40) | 216.87 (1.48) | 269.73 (7.94) | 183.06 (1.99) | 175.02 (6.05) |
| 1996 | 1   | 124.90 (1.36) | 213.76 (2.44) | 219.24 (1.49) | 272.89 (8.02) | 186.01 (2.00) | 176.52 (6.09) |
| 1996 | 2   | 125.95 (1.40) | 217.83 (2.49) | 216.87 (1.49) | 268.21 (7.92) | 186.36 (2.02) | 176.48 (6.11) |
| 1996 | 3   | 127.01 (1.43) | 221.58 (2.54) | 216.01 (1.50) | 263.19 (7.82) | 187.67 (2.06) | 178.84 (6.20) |
| 1996 | 4   | 127.98 (1.47) | 226.45 (2.60) | 218.34 (1.52) | 268.24 (7.96) | 190.83 (2.11) | 179.79 (6.26) |
| 1997 | 1   | 128.63 (1.49) | 231.34 (2.67) | 220.51 (1.55) | 269.89 (8.03) | 193.09 (2.14) | 181.04 (6.36) |
| 1997 | 2   | 130.08 (1.48) | 233.68 (2.69) | 219.99 (1.53) | 267.83 (7.96) | 195.91 (2.16) | 184.62 (6.43) |
| 1997 | 3   | 131.24 (1.49) | 238.91 (2.75) | 222.32 (1.54) | 273.46 (8.10) | 197.87 (2.17) | 188.83 (6.57) |
| 1997 | 4   | 133.29 (1.52) | 241.09 (2.76) | 224.40 (1.55) | 277.92 (8.22) | 204.04 (2.24) | 190.02 (6.62) |
| 1998 | 1   | 135.07 (1.56) | 243.46 (2.79) | 227.99 (1.57) | 280.65 (8.28) | 204.24 (2.24) | 193.23 (6.67) |

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





OFHEO House Price Indexes , 1998 Q1  
 State-Level Indexes\*  
 (1980 Q1=100)

| Year | Qtr | Tennessee     | Texas         | Utah          | Vermont       | Virginia      | Washington    |
|------|-----|---------------|---------------|---------------|---------------|---------------|---------------|
| 1980 | 1   | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) |
| 1980 | 2   | 97.36 (1.52)  | 104.08 (0.79) | 98.96 (2.12)  | 99.48 (6.62)  | 103.22 (1.09) | 100.42 (1.08) |
| 1980 | 3   | 101.67 (1.41) | 103.83 (0.71) | 104.60 (1.98) | 105.14 (5.30) | 105.42 (1.00) | 103.73 (0.94) |
| 1980 | 4   | 97.56 (1.60)  | 105.20 (0.79) | 106.41 (2.32) | 107.44 (5.47) | 105.13 (1.01) | 102.47 (0.99) |
| 1981 | 1   | 102.18 (1.97) | 104.64 (0.88) | 105.55 (2.65) | 103.42 (8.09) | 107.56 (1.19) | 101.48 (1.18) |
| 1981 | 2   | 105.85 (2.07) | 110.52 (0.82) | 107.96 (2.36) | 105.93 (6.90) | 107.46 (1.18) | 105.96 (0.99) |
| 1981 | 3   | 105.67 (1.78) | 114.24 (0.76) | 111.36 (2.28) | 104.77 (7.62) | 108.51 (1.26) | 106.13 (0.94) |
| 1981 | 4   | 99.11 (1.97)  | 118.80 (0.83) | 110.99 (2.61) | 91.53 (8.32)  | 110.77 (1.54) | 105.57 (1.00) |
| 1982 | 1   | 106.85 (1.95) | 122.40 (0.84) | 107.58 (2.48) | 137.03 (15.3) | 110.53 (2.16) | 106.27 (1.14) |
| 1982 | 2   | 105.02 (1.72) | 124.34 (0.78) | 109.25 (2.17) | 114.50 (8.69) | 110.07 (1.89) | 104.04 (0.99) |
| 1982 | 3   | 103.68 (1.61) | 122.56 (0.79) | 112.63 (2.19) | 111.71 (7.48) | 105.57 (1.51) | 101.96 (0.99) |
| 1982 | 4   | 105.42 (1.52) | 125.56 (0.79) | 115.84 (2.06) | 107.51 (6.10) | 116.62 (1.33) | 106.51 (0.91) |
| 1983 | 1   | 108.66 (1.55) | 125.75 (0.76) | 114.06 (2.02) | 113.84 (5.25) | 119.31 (1.24) | 106.68 (0.90) |
| 1983 | 2   | 110.22 (1.48) | 126.27 (0.75) | 114.66 (1.97) | 116.85 (5.02) | 121.18 (1.13) | 106.01 (0.87) |
| 1983 | 3   | 111.24 (1.56) | 124.81 (0.76) | 112.29 (1.98) | 118.64 (5.24) | 120.83 (1.10) | 104.18 (0.90) |
| 1983 | 4   | 110.62 (1.71) | 124.44 (0.81) | 113.29 (2.04) | 122.49 (5.94) | 121.63 (1.21) | 104.56 (0.91) |
| 1984 | 1   | 97.44 (1.32)  | 124.64 (0.78) | 113.02 (1.94) | 124.77 (5.67) | 124.24 (1.19) | 107.15 (0.90) |
| 1984 | 2   | 110.63 (1.48) | 125.67 (0.74) | 114.16 (1.77) | 126.22 (5.35) | 126.06 (1.09) | 107.44 (0.84) |
| 1984 | 3   | 87.01 (1.11)  | 127.16 (0.76) | 116.13 (1.88) | 125.59 (5.45) | 126.75 (1.11) | 108.18 (0.89) |
| 1984 | 4   | 110.25 (1.39) | 126.55 (0.74) | 112.61 (1.77) | 132.34 (5.60) | 124.05 (1.05) | 109.54 (0.88) |
| 1985 | 1   | 118.15 (1.51) | 125.01 (0.72) | 117.82 (1.80) | 131.16 (5.48) | 129.79 (1.09) | 109.68 (0.85) |
| 1985 | 2   | 116.98 (1.45) | 125.92 (0.71) | 117.05 (1.74) | 132.09 (5.42) | 131.67 (1.09) | 110.27 (0.83) |
| 1985 | 3   | 122.24 (1.50) | 124.68 (0.69) | 116.81 (1.68) | 138.73 (5.66) | 133.60 (1.09) | 111.23 (0.81) |
| 1985 | 4   | 123.48 (1.52) | 123.91 (0.70) | 115.18 (1.66) | 138.42 (5.68) | 131.73 (1.08) | 110.46 (0.83) |
| 1986 | 1   | 124.53 (1.52) | 126.43 (0.70) | 119.40 (1.70) | 142.49 (5.83) | 136.71 (1.12) | 111.89 (0.82) |
| 1986 | 2   | 128.19 (1.53) | 129.62 (0.69) | 119.21 (1.66) | 146.23 (5.92) | 139.03 (1.12) | 111.86 (0.80) |
| 1986 | 3   | 131.66 (1.58) | 127.20 (0.68) | 116.63 (1.64) | 152.78 (6.21) | 143.14 (1.15) | 114.52 (0.82) |
| 1986 | 4   | 134.12 (1.62) | 125.05 (0.67) | 118.67 (1.68) | 157.60 (6.42) | 145.49 (1.17) | 115.90 (0.83) |
| 1987 | 1   | 137.12 (1.65) | 125.09 (0.67) | 119.67 (1.69) | 163.02 (6.66) | 148.71 (1.20) | 117.01 (0.84) |
| 1987 | 2   | 140.82 (1.69) | 118.41 (0.64) | 118.34 (1.69) | 164.64 (6.71) | 153.18 (1.23) | 118.27 (0.86) |
| 1987 | 3   | 142.21 (1.75) | 117.33 (0.66) | 114.70 (1.68) | 170.61 (6.99) | 160.08 (1.30) | 119.53 (0.89) |
| 1987 | 4   | 143.30 (1.80) | 113.88 (0.66) | 113.63 (1.71) | 176.69 (7.34) | 163.26 (1.34) | 121.62 (0.93) |
| 1988 | 1   | 145.72 (1.82) | 113.71 (0.65) | 113.43 (1.71) | 185.23 (7.76) | 168.59 (1.40) | 122.56 (0.93) |
| 1988 | 2   | 146.11 (1.79) | 115.41 (0.64) | 114.30 (1.68) | 191.42 (7.87) | 174.45 (1.41) | 125.83 (0.92) |
| 1988 | 3   | 146.64 (1.80) | 112.56 (0.63) | 112.49 (1.66) | 190.11 (7.81) | 178.58 (1.45) | 128.67 (0.95) |
| 1988 | 4   | 145.99 (1.80) | 111.75 (0.63) | 113.06 (1.67) | 198.12 (8.17) | 182.43 (1.49) | 129.22 (0.96) |
| 1989 | 1   | 147.58 (1.85) | 112.36 (0.63) | 113.33 (1.73) | 207.56 (8.63) | 185.48 (1.52) | 133.87 (1.00) |
| 1989 | 2   | 147.67 (1.82) | 113.61 (0.63) | 113.71 (1.69) | 205.98 (8.52) | 189.65 (1.54) | 139.36 (1.02) |
| 1989 | 3   | 148.74 (1.80) | 115.58 (0.63) | 116.07 (1.67) | 213.30 (8.74) | 192.06 (1.55) | 144.82 (1.04) |
| 1989 | 4   | 149.79 (1.82) | 115.34 (0.64) | 116.02 (1.67) | 215.87 (8.84) | 193.48 (1.56) | 152.65 (1.09) |
| 1990 | 1   | 150.24 (1.83) | 115.08 (0.64) | 117.47 (1.69) | 213.50 (8.81) | 193.90 (1.58) | 163.85 (1.17) |
| 1990 | 2   | 149.65 (1.81) | 116.01 (0.63) | 118.83 (1.69) | 216.23 (8.89) | 194.10 (1.57) | 173.51 (1.23) |
| 1990 | 3   | 149.63 (1.80) | 116.67 (0.63) | 119.62 (1.69) | 214.35 (8.80) | 193.49 (1.56) | 175.30 (1.25) |
| 1990 | 4   | 148.83 (1.80) | 116.02 (0.63) | 119.68 (1.69) | 213.63 (8.78) | 191.49 (1.55) | 177.12 (1.27) |
| 1991 | 1   | 150.20 (1.80) | 117.26 (0.64) | 123.27 (1.72) | 212.97 (8.72) | 192.63 (1.55) | 179.35 (1.27) |
| 1991 | 2   | 151.42 (1.80) | 118.71 (0.64) | 125.59 (1.74) | 215.62 (8.77) | 193.97 (1.55) | 182.56 (1.28) |
| 1991 | 3   | 151.57 (1.80) | 118.64 (0.63) | 125.53 (1.74) | 214.21 (8.73) | 192.42 (1.55) | 183.33 (1.29) |
| 1991 | 4   | 153.79 (1.83) | 120.06 (0.64) | 128.45 (1.77) | 214.73 (8.73) | 196.05 (1.57) | 187.17 (1.31) |
| 1992 | 1   | 155.45 (1.83) | 122.05 (0.65) | 130.41 (1.79) | 214.84 (8.71) | 197.53 (1.58) | 188.94 (1.32) |
| 1992 | 2   | 155.22 (1.84) | 121.54 (0.64) | 132.48 (1.82) | 216.24 (8.78) | 195.92 (1.57) | 190.79 (1.33) |
| 1992 | 3   | 158.24 (1.87) | 123.71 (0.65) | 134.34 (1.85) | 216.31 (8.78) | 198.03 (1.58) | 193.02 (1.35) |
| 1992 | 4   | 158.18 (1.87) | 124.20 (0.65) | 138.12 (1.90) | 217.60 (8.83) | 198.92 (1.59) | 195.13 (1.36) |
| 1993 | 1   | 159.10 (1.89) | 124.91 (0.66) | 141.34 (1.95) | 217.73 (8.87) | 198.56 (1.59) | 196.08 (1.38) |
| 1993 | 2   | 161.33 (1.90) | 125.86 (0.66) | 145.38 (2.00) | 218.36 (8.86) | 199.86 (1.59) | 198.28 (1.38) |
| 1993 | 3   | 163.37 (1.93) | 127.45 (0.67) | 150.45 (2.07) | 218.64 (8.88) | 200.55 (1.60) | 200.91 (1.40) |
| 1993 | 4   | 165.09 (1.95) | 128.62 (0.67) | 156.41 (2.15) | 219.30 (8.90) | 201.73 (1.61) | 203.23 (1.42) |
| 1994 | 1   | 167.40 (1.99) | 129.54 (0.69) | 163.52 (2.25) | 219.42 (8.94) | 202.14 (1.62) | 206.12 (1.44) |
| 1994 | 2   | 169.26 (2.03) | 129.98 (0.70) | 173.36 (2.40) | 216.02 (8.86) | 201.76 (1.64) | 209.50 (1.49) |
| 1994 | 3   | 172.94 (2.08) | 129.96 (0.71) | 179.04 (2.48) | 216.85 (8.96) | 201.44 (1.65) | 210.54 (1.51) |
| 1994 | 4   | 173.61 (2.09) | 128.87 (0.71) | 183.23 (2.54) | 216.45 (9.04) | 201.44 (1.66) | 210.13 (1.51) |
| 1995 | 1   | 175.89 (2.12) | 129.07 (0.71) | 187.54 (2.59) | 217.40 (9.08) | 200.56 (1.66) | 212.02 (1.53) |
| 1995 | 2   | 179.35 (2.15) | 131.91 (0.72) | 192.67 (2.66) | 218.40 (9.03) | 203.98 (1.67) | 214.82 (1.54) |
| 1995 | 3   | 182.87 (2.19) | 133.49 (0.72) | 199.83 (2.75) | 220.38 (9.05) | 206.67 (1.68) | 218.41 (1.55) |
| 1995 | 4   | 185.82 (2.23) | 134.41 (0.73) | 204.08 (2.81) | 223.63 (9.19) | 207.84 (1.70) | 220.42 (1.57) |
| 1996 | 1   | 188.81 (2.25) | 136.12 (0.73) | 209.13 (2.88) | 223.25 (9.16) | 210.35 (1.71) | 223.52 (1.58) |
| 1996 | 2   | 191.10 (2.30) | 136.22 (0.74) | 212.62 (2.93) | 227.68 (9.39) | 210.25 (1.72) | 223.31 (1.59) |
| 1996 | 3   | 193.61 (2.33) | 135.80 (0.75) | 216.45 (2.99) | 222.99 (9.24) | 208.22 (1.72) | 223.92 (1.61) |
| 1996 | 4   | 196.04 (2.37) | 137.22 (0.77) | 221.73 (3.06) | 222.23 (9.24) | 211.15 (1.75) | 227.38 (1.64) |
| 1997 | 1   | 198.75 (2.42) | 137.67 (0.78) | 226.63 (3.14) | 225.38 (9.45) | 212.73 (1.78) | 230.57 (1.66) |
| 1997 | 2   | 201.20 (2.43) | 138.82 (0.77) | 227.88 (3.16) | 226.78 (9.49) | 213.11 (1.77) | 233.73 (1.69) |
| 1997 | 3   | 204.27 (2.47) | 140.23 (0.77) | 233.71 (3.23) | 226.85 (9.42) | 215.57 (1.78) | 238.70 (1.71) |
| 1997 | 4   | 207.58 (2.50) | 141.55 (0.79) | 237.37 (3.27) | 229.73 (9.52) | 217.95 (1.79) | 242.12 (1.73) |
| 1998 | 1   | 209.78 (2.51) | 144.04 (0.81) | 238.05 (3.28) | 230.09 (9.47) | 219.20 (1.81) | 244.33 (1.75) |

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



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

| Year | Qtr | West Virginia | Wisconsin     | Wyoming       |
|------|-----|---------------|---------------|---------------|
| 1980 | 1   | 100.00 (0.00) | 100.00 (0.00) | 100.00 (0.00) |
| 1980 | 2   | 114.53 (7.30) | 96.86 (1.25)  | 99.74 (4.20)  |
| 1980 | 3   | 98.38 (6.48)  | 101.68 (1.18) | 104.89 (3.44) |
| 1980 | 4   | 128.60 (8.39) | 100.05 (1.38) | 97.96 (3.50)  |
| 1981 | 1   | 89.23 (8.91)  | 99.76 (1.89)  | 113.68 (5.35) |
| 1981 | 2   | 130.15 (8.50) | 99.26 (1.47)  | 113.20 (4.07) |
| 1981 | 3   | 120.58 (9.17) | 97.97 (1.30)  | 114.42 (3.45) |
| 1981 | 4   | 170.11 (50.1) | 85.60 (1.14)  | 112.02 (3.66) |
| 1982 | 1   | -             | 77.17 (1.14)  | 117.02 (3.98) |
| 1982 | 2   | 169.82 (53.6) | 92.38 (1.09)  | 113.77 (3.59) |
| 1982 | 3   | 115.41 (8.60) | 94.77 (1.21)  | 115.00 (3.62) |
| 1982 | 4   | 100.09 (7.01) | 97.85 (1.12)  | 116.74 (3.37) |
| 1983 | 1   | 119.94 (9.34) | 100.50 (1.09) | 115.77 (3.40) |
| 1983 | 2   | 117.14 (6.42) | 102.67 (1.07) | 110.40 (3.20) |
| 1983 | 3   | 128.07 (7.64) | 102.89 (1.10) | 106.74 (3.19) |
| 1983 | 4   | 110.72 (6.39) | 101.95 (1.19) | 103.07 (3.45) |
| 1984 | 1   | 120.76 (7.30) | 101.47 (1.09) | 105.06 (3.55) |
| 1984 | 2   | 115.30 (5.91) | 104.25 (1.05) | 99.67 (3.09)  |
| 1984 | 3   | 108.84 (5.95) | 105.03 (1.08) | 100.65 (3.32) |
| 1984 | 4   | 109.38 (5.45) | 102.93 (1.01) | 100.42 (3.14) |
| 1985 | 1   | 117.41 (5.89) | 101.38 (0.97) | 99.50 (3.10)  |
| 1985 | 2   | 119.55 (5.74) | 104.71 (0.99) | 98.76 (2.81)  |
| 1985 | 3   | 117.10 (5.64) | 106.35 (1.00) | 97.23 (2.71)  |
| 1985 | 4   | 105.01 (4.96) | 107.03 (1.01) | 97.74 (2.71)  |
| 1986 | 1   | 118.77 (5.81) | 108.80 (1.02) | 100.64 (2.79) |
| 1986 | 2   | 121.99 (5.66) | 110.20 (1.03) | 101.52 (2.62) |
| 1986 | 3   | 121.31 (5.67) | 110.68 (1.04) | 95.84 (2.49)  |
| 1986 | 4   | 125.33 (5.87) | 111.78 (1.05) | 94.18 (2.53)  |
| 1987 | 1   | 122.84 (5.78) | 112.23 (1.05) | 96.85 (2.57)  |
| 1987 | 2   | 123.42 (5.83) | 113.89 (1.07) | 91.29 (2.48)  |
| 1987 | 3   | 125.19 (6.00) | 115.95 (1.12) | 86.19 (2.51)  |
| 1987 | 4   | 125.98 (6.20) | 117.06 (1.17) | 84.55 (2.44)  |
| 1988 | 1   | 122.60 (6.09) | 117.59 (1.16) | 84.02 (2.53)  |
| 1988 | 2   | 126.54 (6.07) | 119.70 (1.14) | 79.35 (2.29)  |
| 1988 | 3   | 127.90 (6.18) | 121.71 (1.18) | 85.11 (2.37)  |
| 1988 | 4   | 124.67 (6.05) | 122.80 (1.19) | 85.54 (2.46)  |
| 1989 | 1   | 129.09 (6.32) | 123.70 (1.22) | 81.60 (2.47)  |
| 1989 | 2   | 130.86 (6.25) | 126.45 (1.21) | 87.41 (2.47)  |
| 1989 | 3   | 130.06 (6.13) | 128.44 (1.22) | 86.87 (2.39)  |
| 1989 | 4   | 131.22 (6.20) | 129.49 (1.23) | 87.15 (2.45)  |
| 1990 | 1   | 132.18 (6.30) | 131.30 (1.25) | 92.35 (2.74)  |
| 1990 | 2   | 132.36 (6.25) | 133.62 (1.26) | 88.88 (2.44)  |
| 1990 | 3   | 136.79 (6.42) | 135.39 (1.28) | 94.24 (2.54)  |
| 1990 | 4   | 134.14 (6.34) | 135.72 (1.28) | 93.62 (2.57)  |
| 1991 | 1   | 136.65 (6.44) | 137.41 (1.29) | 92.67 (2.49)  |
| 1991 | 2   | 140.14 (6.53) | 139.49 (1.30) | 96.84 (2.50)  |
| 1991 | 3   | 138.26 (6.44) | 141.67 (1.32) | 98.89 (2.54)  |
| 1991 | 4   | 142.10 (6.62) | 142.92 (1.33) | 100.03 (2.59) |
| 1992 | 1   | 141.72 (6.55) | 144.59 (1.35) | 100.76 (2.54) |
| 1992 | 2   | 145.75 (6.75) | 147.25 (1.37) | 101.88 (2.58) |
| 1992 | 3   | 146.46 (6.78) | 148.79 (1.39) | 104.01 (2.64) |
| 1992 | 4   | 148.94 (6.89) | 150.83 (1.41) | 105.91 (2.67) |
| 1993 | 1   | 148.07 (6.87) | 151.78 (1.42) | 106.07 (2.72) |
| 1993 | 2   | 150.73 (6.96) | 154.08 (1.44) | 109.36 (2.75) |
| 1993 | 3   | 154.38 (7.13) | 156.34 (1.46) | 112.26 (2.82) |
| 1993 | 4   | 154.99 (7.15) | 158.38 (1.48) | 114.52 (2.87) |
| 1994 | 1   | 157.28 (7.29) | 162.80 (1.52) | 117.84 (2.98) |
| 1994 | 2   | 158.17 (7.37) | 169.80 (1.60) | 120.66 (3.08) |
| 1994 | 3   | 162.84 (7.63) | 174.01 (1.64) | 124.60 (3.19) |
| 1994 | 4   | 161.97 (7.62) | 174.73 (1.65) | 125.12 (3.22) |
| 1995 | 1   | 164.04 (7.70) | 176.77 (1.67) | 128.05 (3.27) |
| 1995 | 2   | 168.54 (7.89) | 180.02 (1.69) | 130.63 (3.32) |
| 1995 | 3   | 170.15 (7.93) | 182.78 (1.71) | 132.36 (3.37) |
| 1995 | 4   | 171.85 (8.04) | 185.24 (1.74) | 135.30 (3.44) |
| 1996 | 1   | 174.37 (8.13) | 186.44 (1.75) | 137.81 (3.49) |
| 1996 | 2   | 177.84 (8.31) | 189.46 (1.78) | 138.11 (3.51) |
| 1996 | 3   | 176.19 (8.27) | 191.70 (1.81) | 140.29 (3.62) |
| 1996 | 4   | 177.54 (8.37) | 194.04 (1.83) | 141.15 (3.68) |
| 1997 | 1   | 178.04 (8.36) | 196.30 (1.85) | 141.42 (3.72) |
| 1997 | 2   | 181.94 (8.54) | 198.30 (1.87) | 144.21 (3.72) |
| 1997 | 3   | 183.24 (8.55) | 201.18 (1.89) | 143.38 (3.71) |
| 1997 | 4   | 187.65 (8.78) | 202.93 (1.90) | 147.94 (3.83) |
| 1998 | 1   | 186.24 (8.67) | 203.27 (1.90) | 149.12 (3.81) |

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



1998 Q1

Volatility Parameter Estimates

| Division / State     | $\hat{A}$ | $\hat{B}$    | Annualized Volatility Estimate (Year 1) |
|----------------------|-----------|--------------|-----------------------------------------|
| East North Central   | 0.0019927 | -0.000007503 | 0.08860                                 |
| East South Central   | 0.0024387 | -0.000007597 | 0.09815                                 |
| Middle Atlantic      | 0.0028361 | -0.000002693 | 0.10631                                 |
| Mountain             | 0.0028018 | -0.000024293 | 0.10401                                 |
| New England          | 0.0025890 | -0.000012526 | 0.10077                                 |
| Pacific              | 0.0026208 | -0.000020157 | 0.10080                                 |
| South Atlantic       | 0.0023770 | -0.000004094 | 0.09717                                 |
| West North Central   | 0.0021470 | -0.000007695 | 0.09200                                 |
| West South Central   | 0.0028946 | -0.000021377 | 0.10600                                 |
| Alaska               | 0.0028759 | -0.000035208 | 0.10459                                 |
| Alabama              | 0.0024928 | -0.000002895 | 0.09962                                 |
| Arkansas             | 0.0034083 | -0.000029268 | 0.11474                                 |
| Arizona              | 0.0024920 | -0.000018817 | 0.09832                                 |
| California           | 0.0016589 | -0.000009174 | 0.08055                                 |
| Colorado             | 0.0021859 | -0.000018854 | 0.09188                                 |
| Connecticut          | 0.0024308 | -0.000015675 | 0.09733                                 |
| District of Columbia | 0.0028422 | -0.000023505 | 0.10485                                 |
| Delaware             | 0.0012697 | -0.000002728 | 0.07096                                 |
| Florida              | 0.0029411 | -0.000004211 | 0.10815                                 |
| Georgia              | 0.0020976 | 0.000005667  | 0.09209                                 |
| Hawaii               | 0.0035417 | -0.000026004 | 0.11726                                 |
| Iowa                 | 0.0017306 | -0.000009014 | 0.08233                                 |
| Idaho                | 0.0030481 | -0.000028679 | 0.10832                                 |
| Illinois             | 0.0015968 | 0.000009896  | 0.08090                                 |
| Indiana              | 0.0020838 | -0.000013799 | 0.09008                                 |
| Kansas               | 0.0023269 | -0.000016805 | 0.09507                                 |
| Kentucky             | 0.0020805 | -0.000010928 | 0.09026                                 |
| Louisiana            | 0.0023251 | -0.000016623 | 0.09505                                 |
| Massachusetts        | 0.0020211 | -0.000007085 | 0.08928                                 |
| Maryland             | 0.0015006 | -0.000008175 | 0.07663                                 |
| Maine                | 0.0033643 | -0.000012223 | 0.11516                                 |
| Michigan             | 0.0019486 | -0.000013176 | 0.08708                                 |
| Minnesota            | 0.0023266 | -0.000007344 | 0.09586                                 |
| Missouri             | 0.0014897 | -0.000000671 | 0.07712                                 |
| Mississippi          | 0.0029505 | -0.000023990 | 0.10686                                 |
| Montana              | 0.0028724 | -0.000027076 | 0.10515                                 |
| North Carolina       | 0.0020981 | -0.000008109 | 0.09090                                 |
| North Dakota         | 0.0017146 | -0.000007880 | 0.08205                                 |
| Nebraska             | 0.0021244 | -0.000012641 | 0.09108                                 |
| New Hampshire        | 0.0025367 | -0.000019678 | 0.09916                                 |
| New Jersey           | 0.0023139 | -0.000013268 | 0.09510                                 |
| New Mexico           | 0.0023663 | -0.000016834 | 0.09589                                 |
| Nevada               | 0.0013192 | -0.000006579 | 0.07191                                 |
| New York             | 0.0036664 | -0.000009873 | 0.12045                                 |
| Ohio                 | 0.0019263 | -0.000007804 | 0.08706                                 |
| Oklahoma             | 0.0028521 | -0.000027670 | 0.10472                                 |
| Oregon               | 0.0027598 | -0.000024757 | 0.10317                                 |
| Pennsylvania         | 0.0017451 | 0.000009332  | 0.08444                                 |
| Rhode Island         | 0.0020684 | -0.000016442 | 0.08950                                 |
| South Carolina       | 0.0022959 | -0.000009897 | 0.09500                                 |
| South Dakota         | 0.0021675 | 0.000006995  | 0.09371                                 |
| Tennessee            | 0.0021083 | -0.000002683 | 0.09160                                 |
| Texas                | 0.0027949 | -0.000018222 | 0.10435                                 |
| Utah                 | 0.0021220 | -0.000017437 | 0.09060                                 |
| Virginia             | 0.0015270 | -0.000004746 | 0.07767                                 |
| Vermont              | 0.0046825 | -0.000045138 | 0.13419                                 |
| Washington           | 0.0026261 | -0.000018999 | 0.10100                                 |
| Wisconsin            | 0.0020506 | -0.000011616 | 0.08953                                 |
| West Virginia        | 0.0021464 | 0.000000785  | 0.09273                                 |
| Wyoming              | 0.0031757 | -0.000032972 | 0.11034                                 |





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

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

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

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

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



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

OFHEO's oversight responsibilities includes:

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

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

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

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

