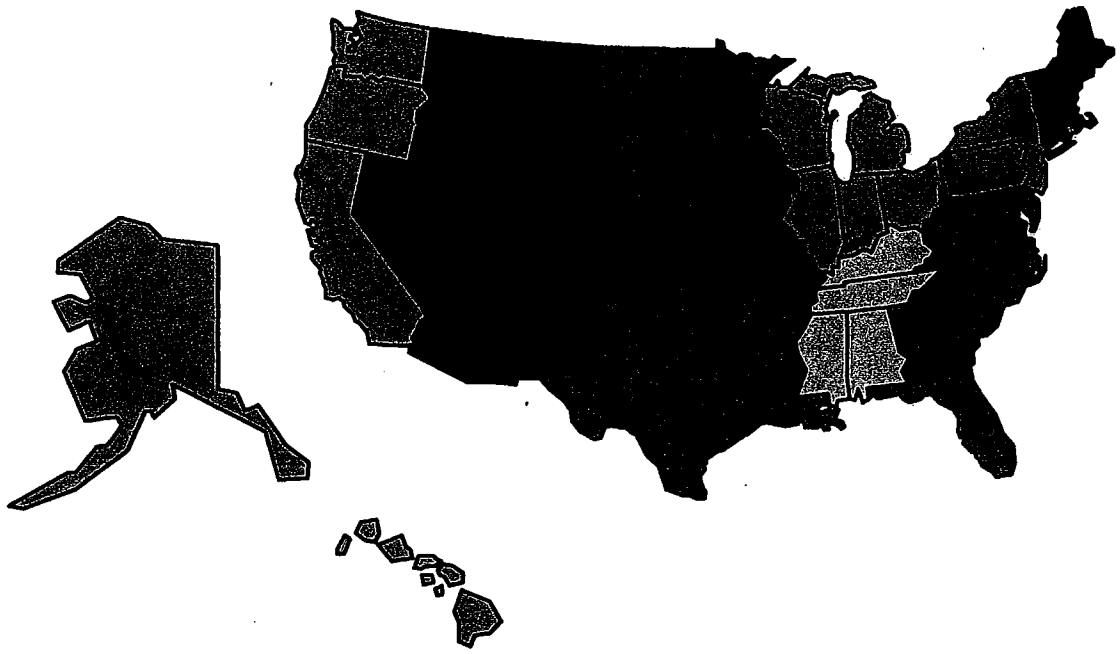
HOUSE PRICE INDEX



Office of Federal Housing
Enterprise Oversight

House Price Index (HPI)

Third Quarter 1997

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OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

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Wednesday, December 3, 1997

Contact: Jill Weide
(202) 414-3813

GOVERNMENT HOUSE PRICE INDEX SHOWS U.S. HOME VALUES INCREASED AN AVERAGE OF 4.5% OVER THE PAST YEAR

****

MICHIGAN, UTAH AND OREGON CONTINUE TO BE AMONG STATES WITH HIGHEST AVERAGE HOUSE PRICE INCREASES

****

PACIFIC DIVISION DEMONSTRATES STRONG COMEBACK

WASHINGTON — The Office of Federal Housing Enterprise Oversight (OFHEO) reported that single-family home prices across the United States rose an average 4.5% in the 12 months ending September 30, 1997.

OFHEO's House Price Index (HPI) for the third quarter of 1997 showed house prices rising faster than the national average in six of the nine Census Divisions (Mountain, East North Central, Pacific, New England, East South Central and West North Central).

One of the more noteworthy increases occurred in the **Pacific Division,** where home price appreciation has been stronger than the U.S. average for two consecutive quarters. The Pacific Division's third quarter appreciation of 2.3 percent was the highest division growth rate, and was primarily driven by a 2.6 percent appreciation rate in the dominant **California** market. One year appreciation in the Pacific Division (5.2%), is now the highest it has been during the past seven years.

Among the states, **Michigan once again had the highest home price growth rate,** with the average value of a single-family home rising 7.2 percent in the year ended September 30, 1997. Next was Utah at 7.1 percent and Oregon with 6.6 percent price growth.

Only two states, Alaska and Hawaii showed **negative home price appreciation** over the past year. Alaska with 1.9 percent and Hawaii at 4.2 percent. Hawaii, however, showed a healthy third quarter appreciation of 1.4% , which signals the potential of a recovery there.

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 $214,600 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 HPI is published by **the Office of Federal Housing Enterprise Oversight (OFHEO). 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 :

Mountain (AZ, CO, ID, MT, NM, NV, UT, WY): House prices increased 1.9% for the third quarter of 1997, and 5.3% for the last 12 months. For the past five years, house prices rose 44.1%.

East North Central (IL, IN, MI, OH, WI): House prices rose 1.2% for the third quarter of 1997, and 5.3% for the preceding 12 months. The five-year increase was 30.4%.

Pacific (AK, CA, HI, OR, WA): House prices rose 2.3% in the third quarter, and rose 5.2% for the preceding 12 months. House prices in the Pacific division have risen 4.7% in the preceding five years.

New England (CT, MA, ME, NH, RI, VT): House prices rose 1.6% in the third quarter, and rose 4.8% in the preceding year. House prices in New England have risen 8.7% in the five years ended September 30, 1997.

East South Central (AL, KY, MS, TN): House prices rose 1.6% for the third quarter of 1997, and 4.8% for the last 12 months. The increase over five years was 27.4%.

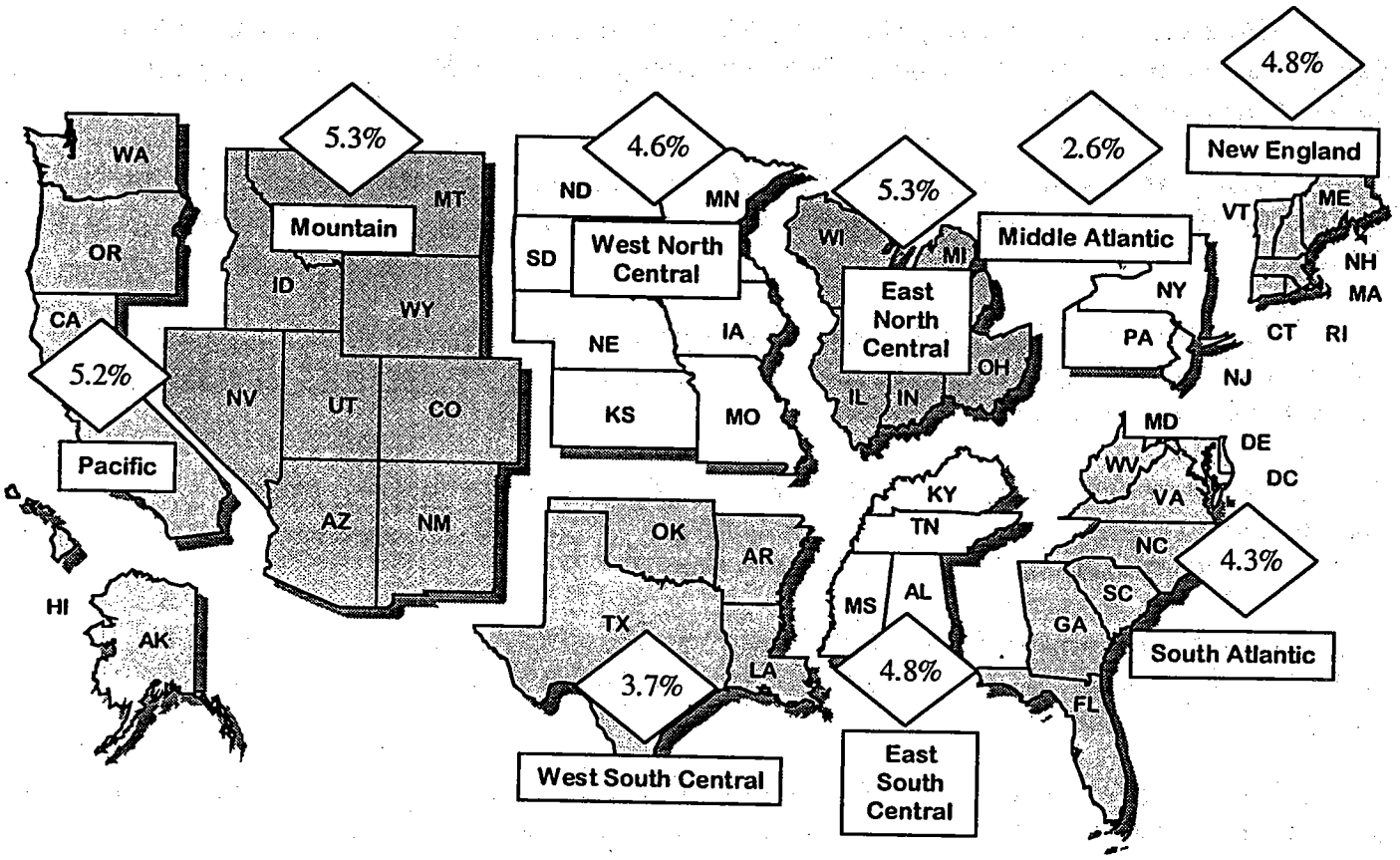
West North Central (IA, KS, MN, MO, ND, NE, SD): House prices rose 1.4% for the third quarter of 1997, and 4.6% for the preceding 12 months. The five-year increase was 27.4%.

South Atlantic (DC, DE, FL, GA, MD, NC, SC, VA, WV): House prices rose 1.4% for the third quarter and 4.3% for the preceding 12 months. The five-year increase was 15.8%.

West South Central (AR, LA, OK, TX): House prices rose 1.3% in the third quarter of 1997, and rose 3.7% for the preceding 12 months. The five-year increase was 18.0%.

Middle Atlantic (NJ, NY, PA): House prices rose 1.3% for the third quarter, and prices rose 2.6% for the preceding 12 months. For the five years ended September 30, 1997, house prices in the Middle Atlantic division rose 5.9%.

One Year Change in House Prices
U.S. Census Divisions
Third Quarter 1996 to Third Quarter 1997



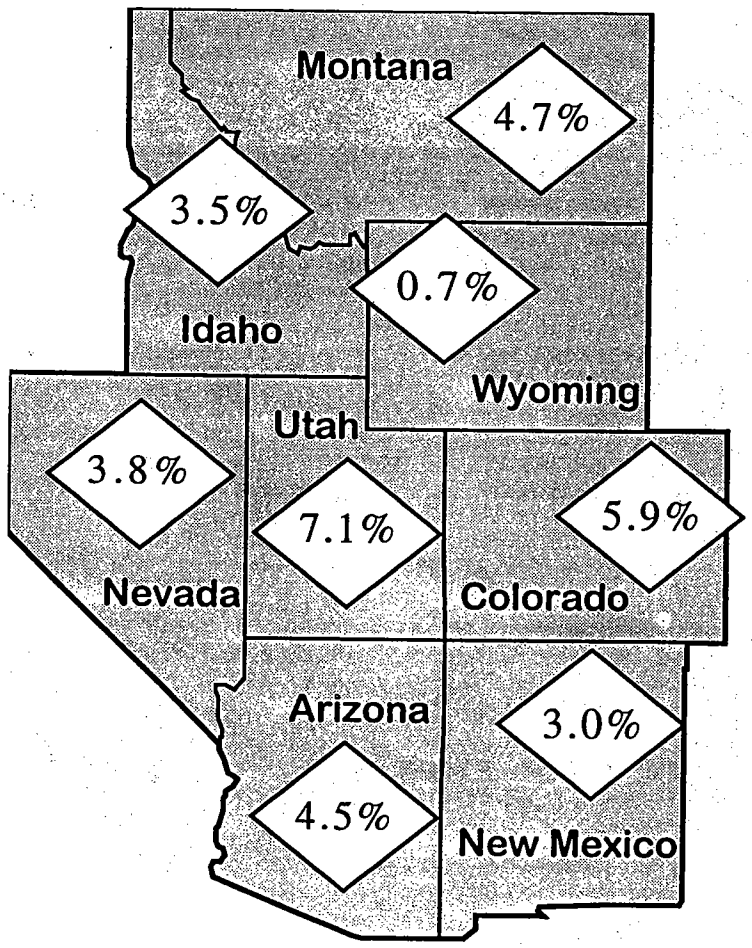
Percent Change in House Prices
Period Ended September 30, 1997

Division	Division Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
Mountain	1	5.3	1.9	44.1	101.5
East North Central	2	5.3	1.2	30.4	111.3
Pacific	3	5.2	2.3	4.7	129.7
New England	4	4.8	1.6	8.7	190.7
East South Central	5	4.8	1.6	27.4	93.9
West North Central	6	4.6	1.4	27.7	83.5
South Atlantic	7	4.3	1.4	15.8	103.1
West South Central	8	3.7	1.3	18.0	40.6
Middle Atlantic	9	2.6	1.3	5.9	151.9
United States **		4.5	1.5	17.1	108.7

* *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
Third Quarter 1996 to Third Quarter 1997



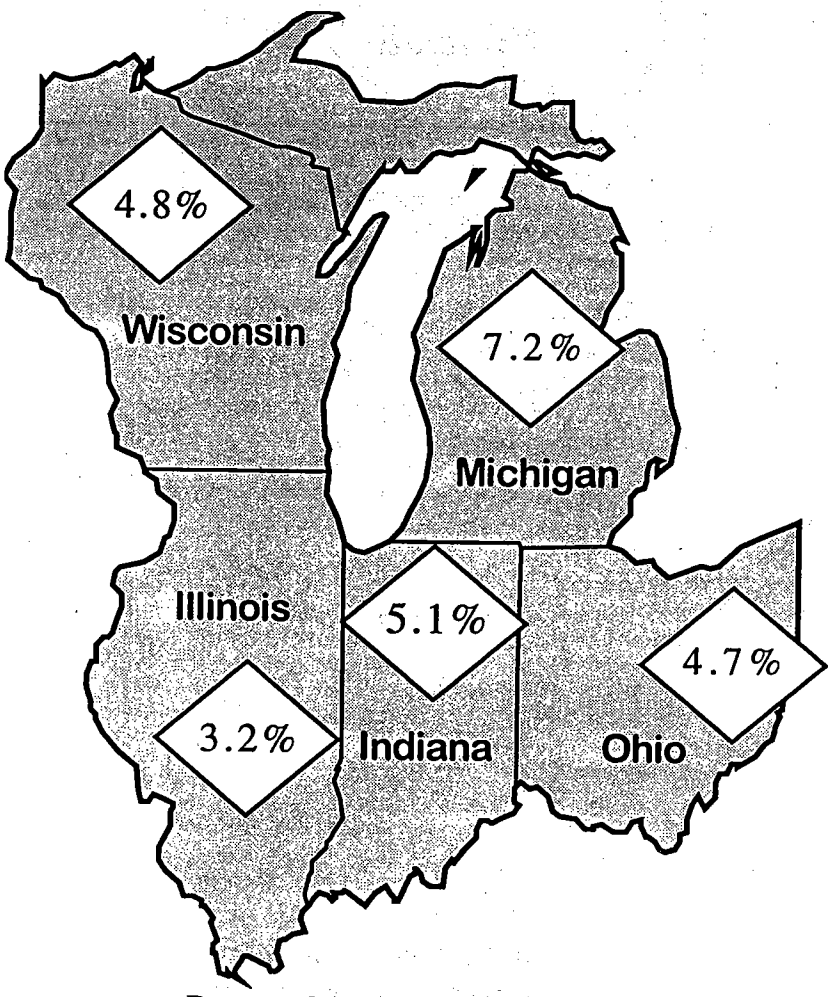
Percent Change in House Prices
Period Ended September 30, 1997

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
Mountain		*1*	*5.3*	*1.9*	*44.1*	*101.5*
Utah, (UT)	1	2	7.1	1.9	74.4	133.6
Colorado, (CO)	2	4	5.9	1.7	50.2	114.9
Montana, (MT)	3	18	4.7	2.2	47.2	102.3
Arizona, (AZ)	4	21	4.5	1.5	28.5	79.4
Nevada, (NV)	5	30	3.8	1.9	16.5	83.7
Idaho, (ID)	6	33	3.5	1.3	37.5	87.9
New Mexico, (NM)	7	40	3.0	0.0	35.1	97.8
Wyoming, (WY)	8	49	0.7	-1.6	36.2	41.8
United States **			*4.5*	*1.5*	*17.1*	*108.7*

* *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
Third Quarter 1996 to Third Quarter 1997



Percent Change in House Prices
Period Ended September 30, 1997

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
East North Central		*2*	*5.3*	*1.2*	*30.4*	*111.3*
Michigan, (MI)	1	1	7.2	1.5	37.5	119.9
Indiana, (IN)	2	12	5.1	1.4	27.7	95.9
Wisconsin, (WI)	3	16	4.8	1.6	35.7	102.9
Ohio, (OH)	4	17	4.7	0.9	27.8	101.8
Illinois, (IL)	5	36	3.2	0.8	21.4	113.4
United States **			*4.5*	*1.5*	*17.1*	*108.7*

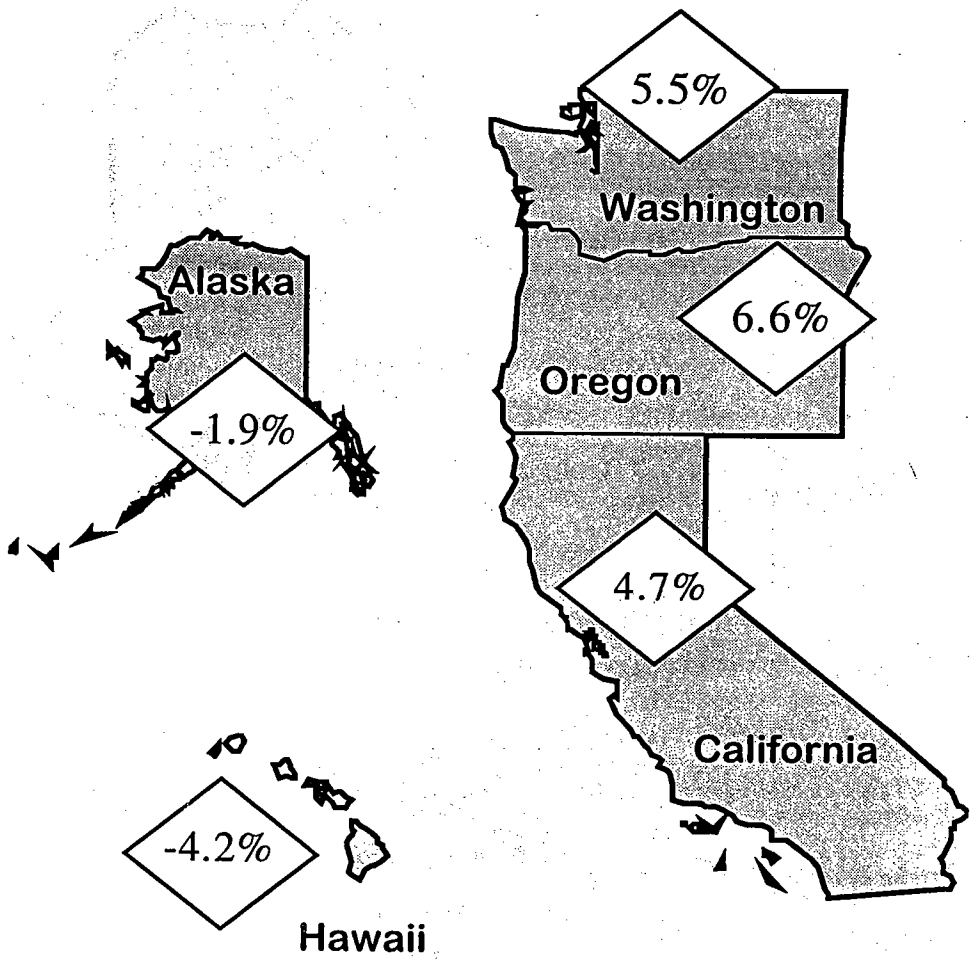
* *Note: Rankings based on annual percentage change.*

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

One Year Change in State House Prices

Pacific Census Division

Third Quarter 1996 to Third Quarter 1997



Percent Change in House Prices

Period Ended September 30, 1997

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
Pacific		*3*	*5.2*	*2.3*	*4.7*	*129.7*
Oregon, (OR)	1	3	6.6	1.3	54.1	139.3
Washington, (WA)	2	8	5.5	1.4	23.3	136.7
California, (CA)	3	19	4.7	2.6	-5.7	112.5
Alaska, (AK)	4	50	-1.9	-1.0	15.9	55.4
Hawaii, (HI)	5	51	-4.2	1.4	-9.2	143.4
United States **			*4.5*	*1.5*	*17.1*	*108.7*

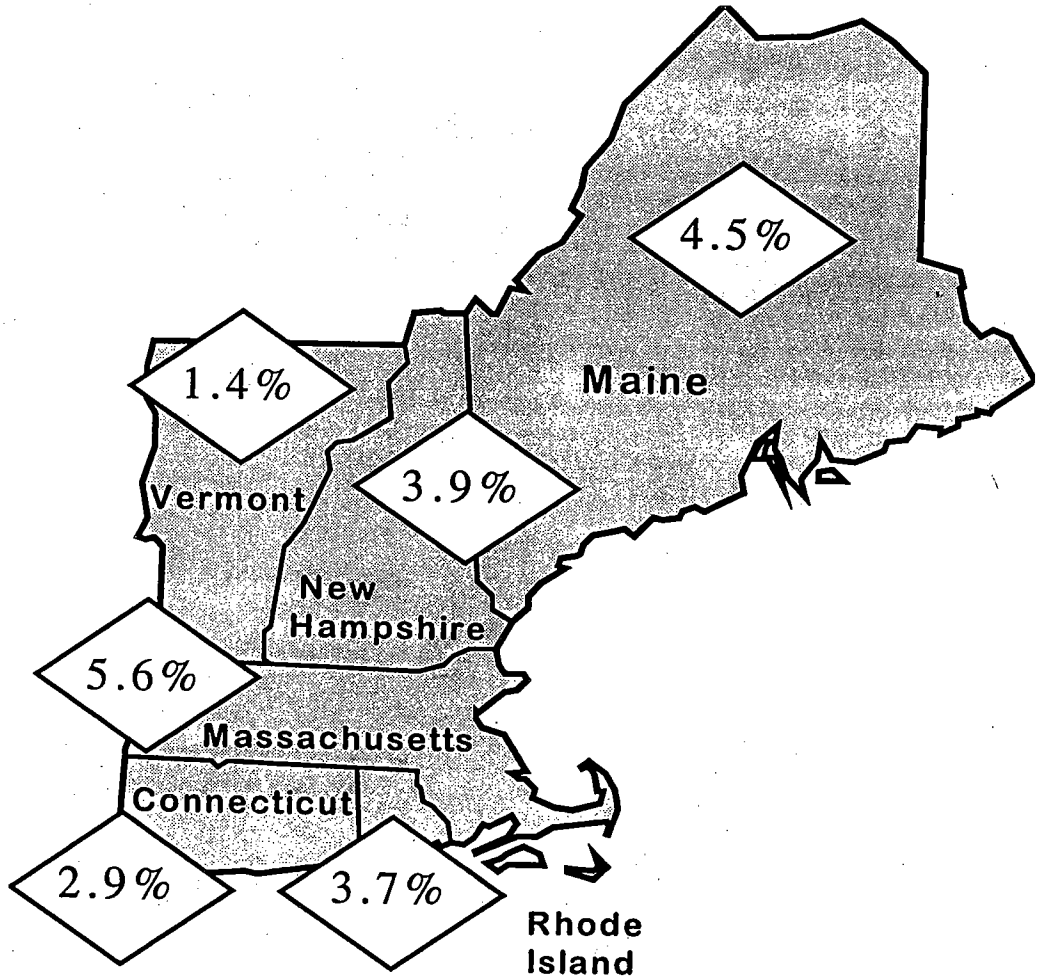
* *Note: Rankings based on annual percentage change.*

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

One Year Change in State House Prices

New England Census Division

Third Quarter 1996 to Third Quarter 1997



Percent Change in House Prices

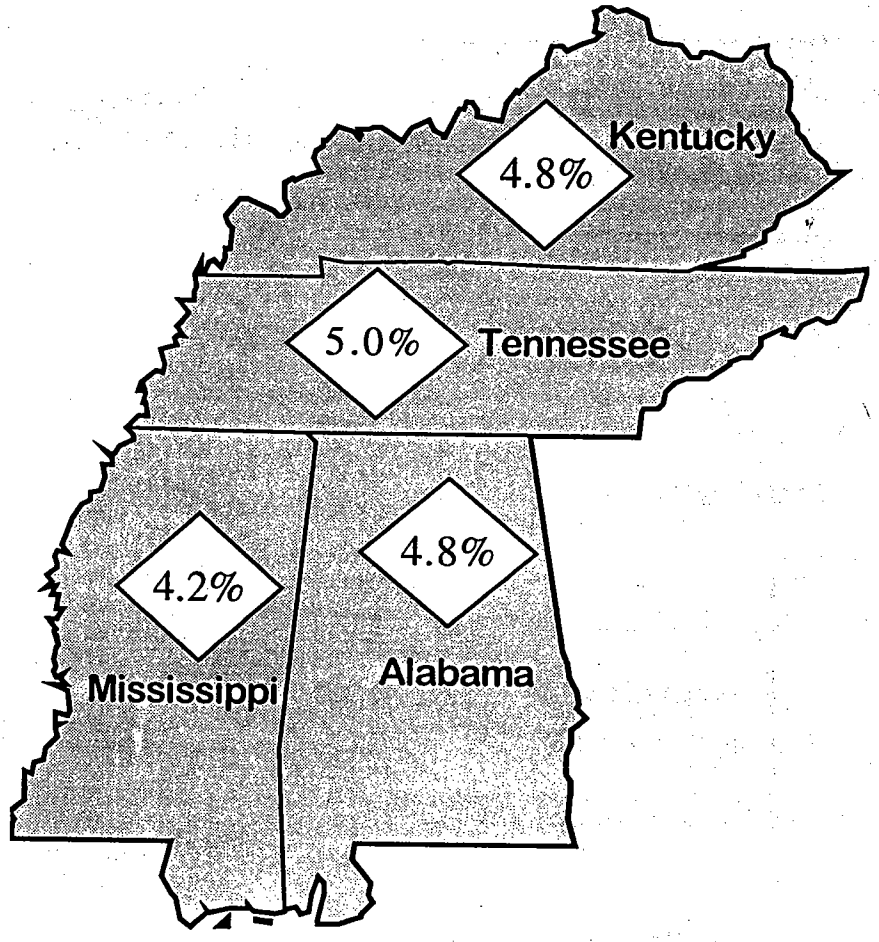
Period Ended September 30, 1997

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
New England		*4*	*4.8*	*1.6*	*8.7*	*190.7*
Massachusetts, (MA)	1	7	5.6	1.4	13.7	227.4
Maine, (ME)	2	22	4.5	2.4	7.2	127.3
New Hampshire, (NH)	3	29	3.9	1.8	7.8	116.3
Rhode Island, (RI)	4	31	3.7	2.4	0.8	155.8
Connecticut, (CT)	5	41	2.9	1.6	-0.8	140.8
Vermont, (VT)	6	48	1.4	0.1	5.9	127.2
United States **			*4.5*	*1.5*	*17.1*	*108.7*

* *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
Third Quarter 1996 to Third Quarter 1997



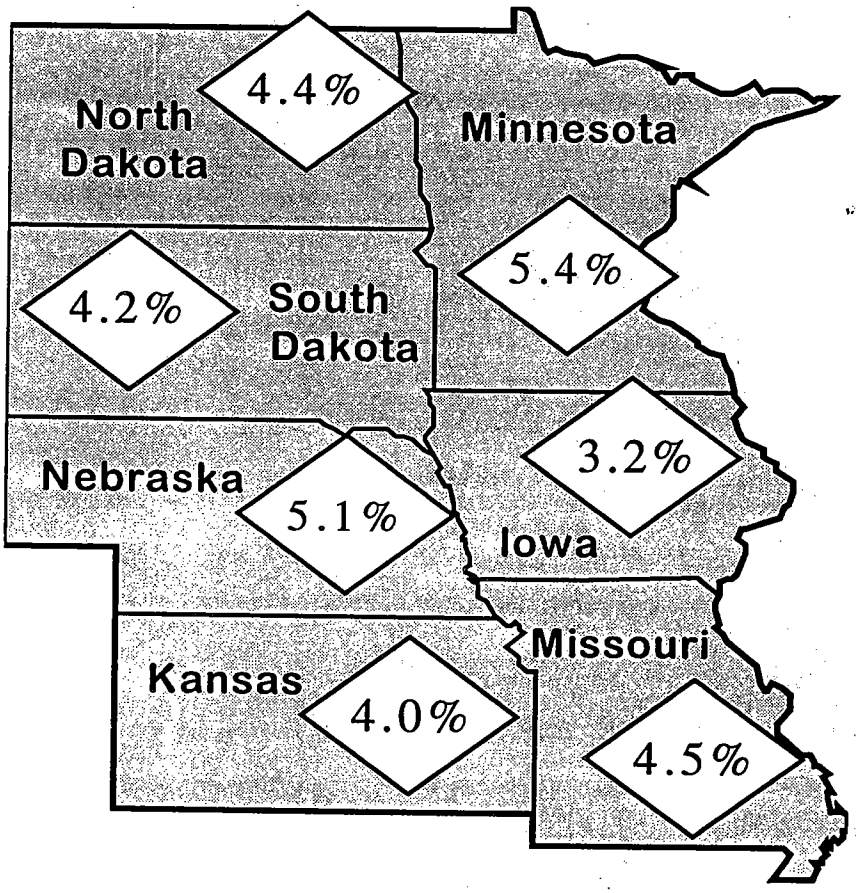
Percent Change in House Prices
Period Ended September 30, 1997

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
East South Central		*5*	*4.8*	*1.6*	*27.4*	*93.9*
Tennessee, (TN)	1	13	5.0	0.9	29.0	105.7
Kentucky, (KY)	2	14	4.8	0.9	28.4	94.5
Alabama, (AL)	3	15	4.8	2.9	25.2	90.3
Mississippi, (MS)	4	26	4.2	2.6	25.3	63.4
United States **			*4.5*	*1.5*	*17.1*	*108.7*

* *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
Third Quarter 1996 to Third Quarter 1997



Percent Change in House Prices
Period Ended September 30, 1997

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
West North Central		*6*	*4.6*	*1.4*	*27.7*	*83.5*
Minnesota, (MN)	1	9	5.4	1.8	27.8	92.8
Nebraska, (NE)	2	11	5.1	1.3	33.7	84.8
Missouri, (MO)	3	23	4.5	1.4	24.2	90.1
North Dakota, (ND)	4	25	4.4	4.3	29.8	71.5
South Dakota, (SD)	5	27	4.2	1.0	33.6	91.1
Kansas, (KS)	6	28	4.0	-0.2	28.0	62.8
Iowa, (IA)	7	38	3.2	1.0	30.0	67.9
United States **			*4.5*	*1.5*	*17.1*	*108.7*

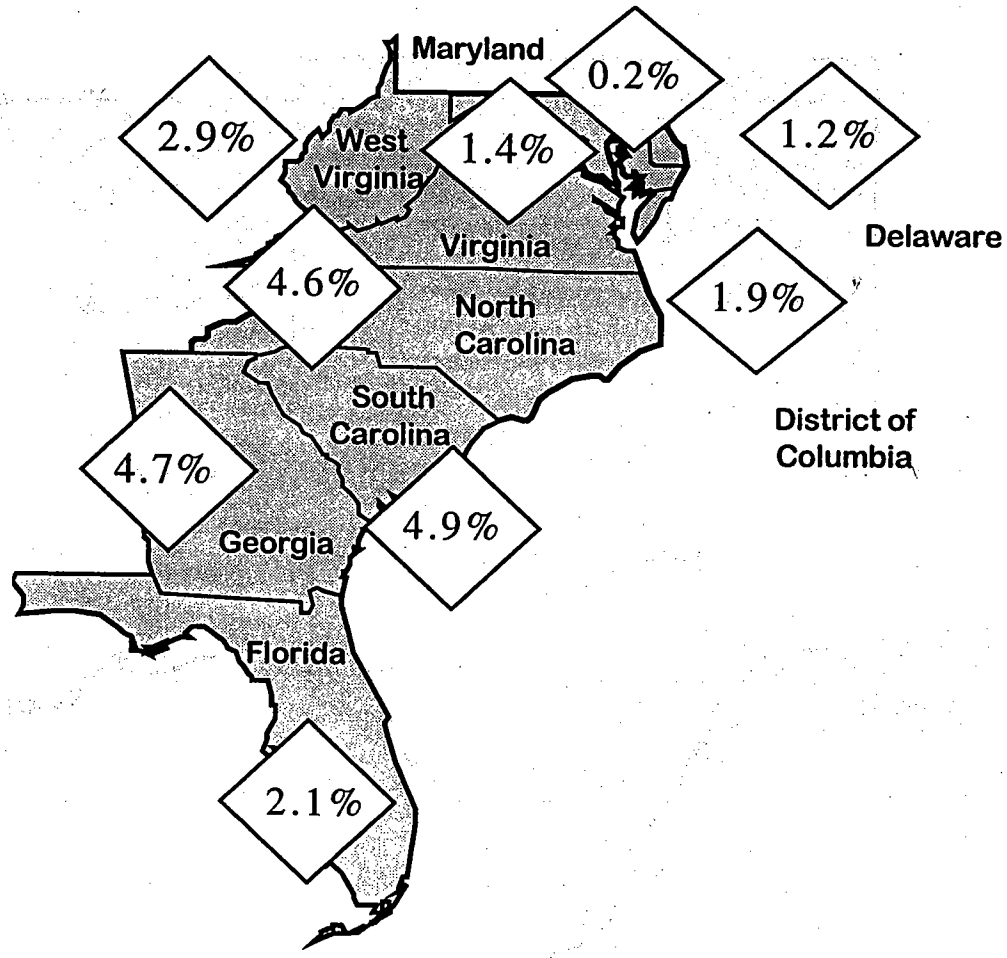
* *Note: Rankings based on annual percentage change.*

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

One Year Change in State House Prices

South Atlantic Census Division

Third Quarter 1996 to Third Quarter 1997



Percent Change in House Prices

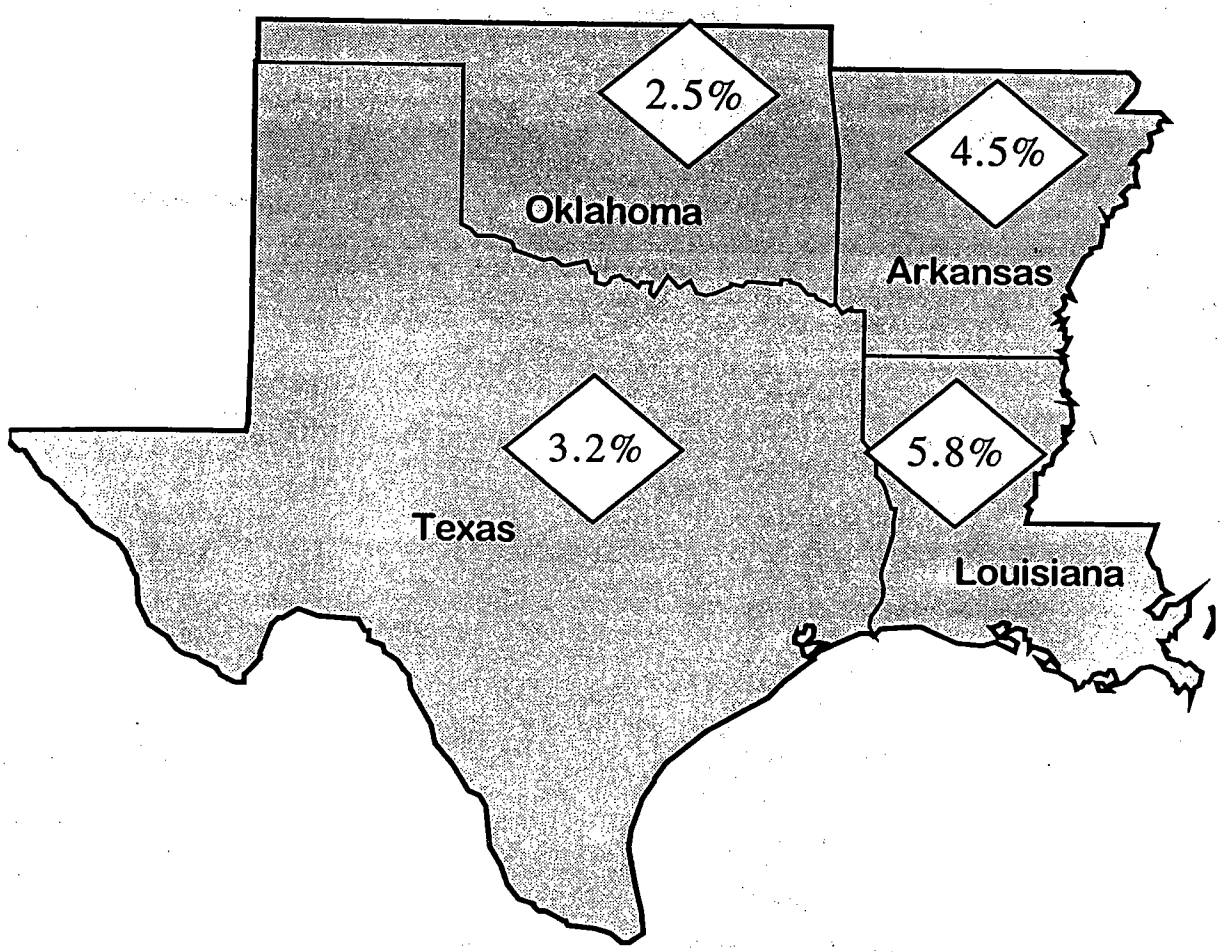
Period Ended September 30, 1997

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
South Atlantic		*5*	*3.1*	*0.4*	*15.4*	*100.2*
South Carolina, (SC)	1	8	4.9	1.4	21.1	95.2
Georgia, (GA)	2	10	4.7	1.2	21.8	104.6
North Carolina, (NC)	3	11	4.6	0.6	25.2	114.1
West Virginia, (WV)	4	30	2.9	3.3	26.7	61.3
Florida, (FL)	5	36	2.1	-0.6	14.6	77.5
District of Columbia, (DC)	6	37	1.9	-0.9	-0.9	99.1
Virginia, (VA)	7	40	1.4	0.3	9.5	110.8
Delaware, (DE)	8	41	1.2	-0.4	3.5	139.3
Maryland, (MD)	9	46	0.2	-0.6	4.8	117.3
United States **			*3.4*	*0.6*	*16.4*	*105.6*

* *Note: Rankings based on annual percentage change.*

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

One Year Change in State House Prices
West South Central Census Division
Third Quarter 1996 to Third Quarter 1997



Percent Change in House Prices
Period Ended September 30, 1997

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
West South Central		*8*	*3.7*	*1.3*	*18.0*	*40.6*
Louisiana, (LA)	1	6	5.8	2.3	32.0	48.5
Arkansas, (AR)	2	24	4.5	2.0	26.4	69.5
Texas, (TX)	3	37	3.2	1.1	13.8	38.8
Oklahoma, (OK)	4	45	2.5	0.4	21.6	30.2
United States **			*4.5*	*1.5*	*17.1*	*108.7*

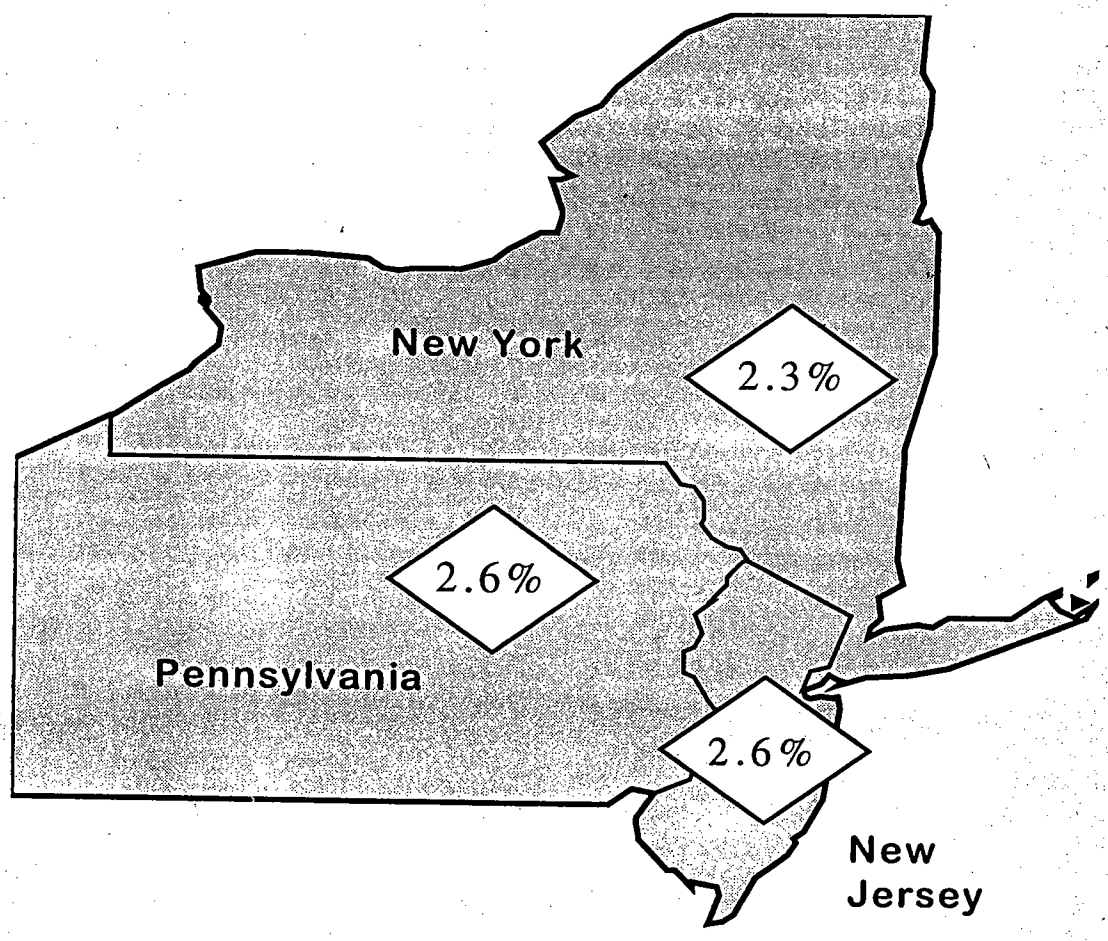
* *Note: Rankings based on annual percentage change.*

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

One Year Change in State House Prices

Middle Atlantic Census Division

Third Quarter 1996 to Third Quarter 1997



Percent Change in House Prices

Period Ended September 30, 1997

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
Middle Atlantic		*9*	*2.6*	*1.3*	*5.9*	*151.9*
Pennsylvania, (PA)	1	43	2.6	1.1	8.1	122.3
New Jersey, (NJ)	2	44	2.6	1.0	6.3	148.2
New York, (NY)	3	46	2.3	1.7	3.6	191.3
United States **			*4.5*	*1.5*	*17.1*	*108.7*

* *Note: Rankings based on annual percentage change.*

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

Percent Change in House Prices with State Rankings

Period Ended September 30, 1997

State	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
Michigan, (MI)	1	7.2	1.5	37.5	119.9
Utah, (UT)	2	7.1	1.9	74.4	133.6
Oregon, (OR)	3	6.6	1.3	54.1	139.3
Colorado, (CO)	4	5.9	1.7	50.2	114.9
Georgia, (GA)	5	5.8	1.7	21.7	108.1
Louisiana, (LA)	6	5.8	2.3	32.0	48.5
Massachusetts, (MA)	7	5.6	1.4	13.7	227.4
Washington, (WA)	8	5.5	1.4	23.3	136.7
Minnesota, (MN)	9	5.4	1.8	27.8	92.8
South Carolina, (SC)	10	5.4	0.7	20.2	96.4
Nebraska, (NE)	11	5.1	1.3	33.7	84.8
Indiana, (IN)	12	5.1	1.4	27.7	95.9
Tennessee, (TN)	13	5.0	0.9	29.0	105.7
Kentucky, (KY)	14	4.8	0.9	28.4	94.5
Alabama, (AL)	15	4.8	2.9	25.2	90.3
Wisconsin, (WI)	16	4.8	1.6	35.7	102.9
Ohio, (OH)	17	4.7	0.9	27.8	101.8
Montana, (MT)	18	4.7	2.2	47.2	102.3
California, (CA)	19	4.7	2.6	-5.7	112.5
North Carolina, (NC)	20	4.7	1.3	25.5	116.9
Arizona, (AZ)	21	4.5	1.5	28.5	79.4
Maine, (ME)	22	4.5	2.4	7.2	127.3
Missouri, (MO)	23	4.5	1.4	24.2	90.1
Arkansas, (AR)	24	4.5	2.0	26.4	69.5
United States **		4.5	1.5	17.1	108.7
North Dakota, (ND)	25	4.4	4.3	29.8	71.5
Mississippi, (MS)	26	4.2	2.6	25.3	63.4
South Dakota, (SD)	27	4.2	1.0	33.6	91.1
Kansas, (KS)	28	4.0	-0.2	28.0	62.8
New Hampshire, (NH)	29	3.9	1.8	7.8	116.3
Nevada, (NV)	30	3.8	1.9	16.5	83.7
Rhode Island, (RI)	31	3.7	2.4	0.8	155.8
Florida, (FL)	32	3.7	1.7	14.6	80.5
Idaho, (ID)	33	3.5	1.3	37.5	87.9
Delaware, (DE)	34	3.4	1.0	3.8	141.7
Virginia, (VA)	35	3.3	1.0	9.3	112.8
Illinois, (IL)	36	3.2	0.8	21.4	113.4
Texas, (TX)	37	3.2	1.1	13.8	38.8
Iowa, (IA)	38	3.2	1.0	30.0	67.9
West Virginia, (WV)	39	3.2	-0.7	25.2	60.2
New Mexico, (NM)	40	3.0	0.0	35.1	97.8
Connecticut, (CT)	41	2.9	1.6	-0.8	140.8
Maryland, (MD)	42	2.9	1.9	6.1	121.5
Pennsylvania, (PA)	43	2.6	1.1	8.1	122.3
New Jersey, (NJ)	44	2.6	1.0	6.3	148.2
Oklahoma, (OK)	45	2.5	0.4	21.6	30.2
New York, (NY)	46	2.3	1.7	3.6	191.3
District of Columbia, (DC)	47	1.7	-1.5	-1.8	96.2
Vermont, (VT)	48	1.4	0.1	5.9	127.2
Wyoming, (WY)	49	0.7	-1.6	36.2	41.8
Alaska, (AK)	50	-1.9	-1.0	15.9	55.4
Hawaii, (HI)	51	-4.2	1.4	-9.2	143.4

* *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. National House Prices Grew at an Annual Equivalent Rate of 6.0 Percent in Third Quarter 1997 with Broad-Based Strength Across Census Divisions

- In eight of nine Census Divisions, third quarter house price appreciation rates were higher than they were in the second quarter 1997. The third quarter growth rate for the nation was 1.5 percent, making total appreciation 4.5 percent over the last year. The 1.5 percent quarterly growth rate is itself equivalent to an annual rate of 6.0 percent.[1] By contrast, national house prices grew at just a 2.5 percent annual equivalent rate in the second quarter.
- One year appreciation rates in the **Mountain** and **East North Central** divisions continued to rank highest among the nine Census Divisions (5.3%), but many other divisional growth rates are catching up. In particular, **Pacific Division** price appreciation was 5.2 percent for the most recent four quarters (see story below). Both the **New England** and **East South Central** divisions registered 1.6 percent quarterly and 4.8 percent four-quarter appreciation rates.
- **Mountain** and **East North Central** divisions continued to experience the highest cumulative appreciation over the most recent five year period. In these two divisions, house prices grew a total of 44.1 and 30.4 percent, respectively, compared to just 17.1 percent for entire U.S. However, the **East North Central** was the only division with a lower appreciation rate in the third quarter than in the second quarter of 1997. It also registered the lowest quarterly growth rate (1.2%) among all nine divisions.

2. Pacific Division Recovery Accelerates due to Strong California Market

- Home price appreciation in the **Pacific Division** now has been stronger than the U.S. average for two consecutive quarters. Third quarter appreciation of 2.3 percent was the highest division growth rate, and was driven primarily by a 2.6 percent appreciation rate in the dominant **California** market. With the exception of **Alaska** (-1.0%) , other states in the division had growth rates comparable to the national average of 1.5 percent. One year appreciation in the **Pacific Division** (5.2%) is now the highest it has been during the past seven years. Annual growth surpassed that of the U.S. (4.5%) and was just under the leading annual appreciation rates of the **Mountain** and **East North Central** divisions (5.3%). The strong 2.3 percent quarterly growth in the **Pacific Division** implies an annual equivalent appreciation rate of 9.2 percent. This contrasts with total five-year appreciation in the **Pacific Division** of only 4.7 percent. This five-year total is lowest among the nine Census divisions due to large declines in **California** home prices from 1992 to 1994.
- The current **California** housing price cycle is following those of the **New England** states by just over one year. Peak prices in California occurred in the third quarter of 1990 (price index value of 230.12), and the trough followed almost five years later in the first quarter of 1995 (price index value of 200.23). The experience of other state price cycles observed since 1980 suggests that full recovery takes an average of five years. **California** is now two years into recovery—though it has not been a smooth one—and needs just over 10 percent further appreciation for prices to return to their former peak level of 1990.

[1] Quarterly growth rates computed by OFHEO assume an underlying process of continuously compounding house prices. Annual equivalent appreciation rates are then computed by multiplying quarterly rates by four. The assumption of continuous compounding is used for computational convenience in constructing the HPI and does not change the size of actual appreciation rates.

2. *Pacific Division Recovery Accelerates due to Strong California Market (cont'd)*

- **Oregon** and **Washington** experienced above average appreciation during the past year (6.6% and 5.5%, respectively) and over the past 5 years (54.1% and 23.3%, respectively). Although these states geographically belong to the **Pacific Division**, their house price performance is closer to that of the **Mountain** states than to other states in the their own Division.
- Healthy third quarter appreciation in **Hawaii** (1.4%) signals the potential of recovery, yet caution should be used before declaring that the **Hawaii** market has begun its recovery in earnest. Its recessionary period has been less than three years in length, which would be short by historical standards. Also, a true recovery requires a number of quarters to establish a trend. Additionally, the small size of the **Hawaii** market leads to fairly large potential errors in estimates of actual house price growth. These errors are large enough that it is possible the **Hawaii** market is still in decline, rather than growing as our index suggests.

3. *Middle Atlantic Division States Show Healthier Growth Rates, but Still Rank Below National Average*

- Third quarter 1997 appreciation rates in the **Middle Atlantic Division** improved over the weak performance of the second quarter. Division-level house price growth was 1.3 percent in the third quarter, versus -0.12 percent in the second quarter, and brought growth for the last four quarters up to 2.6 percent. This still lags national rates of 1.5 percent for the quarter and 4.5 over four quarters.
- The current quarter's growth rate in the **Middle Atlantic Division** is equivalent to an annual rate of 5.2 percent, which is much stronger than the average implied annual appreciation rate of just 1.2 percent that prevailed during the previous five years. The division experienced a mini recession in house prices during 1994, followed by a recovery during 1995. Significant stagnation then set in from first quarter 1996 through second quarter 1997. During the six quarter period ending in second quarter 1997, total price appreciation was just under 0.3 percent. Among the nine Census divisions, only the **Pacific Division** has experienced lower five-year appreciation (4.7%) than the **Middle Atlantic Division** (5.9%).
- The three states in this division (**New Jersey, New York, Pennsylvania**) have had very similar growth rates during the last four quarters. Their five-year growth rates, however, vary from 8.1 percent in **Pennsylvania** to just 3.6 percent in **New York**. **New Jersey** has experienced 6.3 percent house price growth during the last five years.
- **South Atlantic Division** states bordering the **Middle Atlantic Division (Delaware, District of Columbia, Maryland,** and **Virginia)** continue to show weak performance more representative of **Middle Atlantic** and **New England** states during recent years, but without any signs of recovery. Third quarter 1997 appreciation was negative in **Delaware**, the **District**, and **Maryland**, and positive but small (0.3%) in **Virginia**. Five-year price appreciation was 9.5 percent in **Virginia**, 4.8 percent in **Maryland**, 3.5 percent in **Delaware**, and -0.9 percent in the **District**.

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 December, 1997 will be released in late February, 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
lst Quarter 1980 to 3rd Quarter 1997

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.

OFHEO House Price Indexes : 1997 Q3
U.S. Combined* and Census Division Indexes
(1980 Q1=100)

Year	Qtr	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	100.64	102.45 (1.14)	100.39 (0.67)	99.27 (0.44)	96.75 (1.02)
1980	3	103.87	108.19 (1.09)	105.62 (0.65)	103.44 (0.42)	100.05 (0.91)
1980	4	104.22	109.71 (1.20)	106.11 (0.65)	104.20 (0.45)	100.36 (1.04)
1981	1	105.04	109.51 (1.42)	105.13 (0.74)	106.95 (0.55)	100.43 (1.25)
1981	2	106.80	113.83 (1.19)	104.68 (0.70)	107.23 (0.53)	102.36 (1.14)
1981	3	108.26	115.91 (1.10)	108.03 (0.69)	106.89 (0.51)	102.45 (1.06)
1981	4	108.30	116.03 (1.25)	106.22 (0.81)	108.75 (0.57)	98.01 (1.18)
1982	1	109.58	117.23 (1.33)	109.30 (1.09)	112.01 (0.56)	102.66 (1.19)
1982	2	110.81	119.35 (1.23)	113.24 (0.96)	113.21 (0.51)	101.34 (1.02)
1982	3	110.55	120.55 (1.21)	110.27 (0.81)	113.21 (0.51)	102.15 (1.01)
1982	4	111.66	121.93 (1.10)	110.32 (0.64)	114.46 (0.49)	102.52 (0.97)
1983	1	112.95	124.84 (1.11)	111.24 (0.60)	115.96 (0.46)	106.33 (0.95)
1983	2	114.25	131.93 (1.16)	116.74 (0.61)	115.99 (0.43)	108.09 (0.91)
1983	3	114.89	137.05 (1.21)	119.22 (0.62)	117.09 (0.44)	108.02 (0.94)
1983	4	115.17	140.75 (1.31)	121.61 (0.65)	118.31 (0.47)	107.62 (1.02)
1984	1	116.52	148.32 (1.36)	124.57 (0.67)	119.88 (0.46)	101.77 (0.89)
1984	2	118.55	154.62 (1.35)	130.84 (0.67)	121.05 (0.43)	104.45 (0.84)
1984	3	117.43	161.60 (1.42)	133.51 (0.69)	113.71 (0.40)	93.35 (0.76)
1984	4	119.77	166.29 (1.44)	137.02 (0.69)	119.15 (0.41)	103.86 (0.81)
1985	1	121.92	174.40 (1.51)	140.80 (0.71)	122.59 (0.42)	108.84 (0.85)
1985	2	123.12	186.12 (1.60)	145.17 (0.72)	119.34 (0.40)	114.17 (0.87)
1985	3	125.68	195.96 (1.68)	149.44 (0.74)	125.02 (0.41)	112.52 (0.84)
1985	4	127.62	207.34 (1.78)	154.24 (0.76)	126.44 (0.42)	116.09 (0.88)
1986	1	130.64	215.82 (1.85)	158.18 (0.78)	129.78 (0.43)	118.16 (0.88)
1986	2	134.08	226.69 (1.93)	167.82 (0.82)	132.37 (0.43)	120.96 (0.89)
1986	3	137.30	239.00 (2.04)	177.21 (0.86)	134.97 (0.44)	121.81 (0.90)
1986	4	140.21	251.18 (2.15)	184.90 (0.90)	137.44 (0.45)	126.56 (0.94)
1987	1	143.01	260.85 (2.23)	191.94 (0.94)	139.13 (0.45)	127.91 (0.95)
1987	2	146.21	270.44 (2.31)	201.21 (0.98)	142.77 (0.46)	130.22 (0.96)
1987	3	149.42	279.73 (2.42)	211.46 (1.04)	145.89 (0.48)	132.39 (1.01)
1987	4	151.01	284.09 (2.47)	217.05 (1.09)	148.01 (0.50)	132.97 (1.03)
1988	1	153.72	289.22 (2.51)	220.92 (1.11)	151.05 (0.51)	135.38 (1.05)
1988	2	157.10	293.89 (2.53)	227.14 (1.12)	154.72 (0.51)	135.82 (1.02)
1988	3	158.86	293.78 (2.53)	229.84 (1.14)	156.63 (0.52)	136.72 (1.03)
1988	4	160.57	295.58 (2.55)	230.87 (1.15)	158.32 (0.53)	136.78 (1.04)
1989	1	162.75	294.46 (2.54)	232.41 (1.16)	160.46 (0.54)	138.01 (1.06)
1989	2	165.06	293.04 (2.52)	232.13 (1.15)	162.54 (0.54)	139.07 (1.05)
1989	3	168.73	297.40 (2.55)	235.04 (1.16)	165.03 (0.54)	140.48 (1.05)
1989	4	170.46	298.18 (2.56)	236.68 (1.16)	166.53 (0.55)	141.54 (1.06)
1990	1	171.28	294.06 (2.53)	236.64 (1.17)	167.45 (0.55)	141.87 (1.06)
1990	2	171.30	286.24 (2.46)	234.30 (1.15)	167.42 (0.55)	142.38 (1.06)
1990	3	171.79	282.21 (2.42)	233.30 (1.14)	167.75 (0.55)	142.77 (1.05)
1990	4	171.07	275.85 (2.37)	231.28 (1.14)	167.13 (0.55)	142.29 (1.06)
1991	1	172.30	274.64 (2.36)	231.28 (1.14)	168.52 (0.55)	144.34 (1.07)
1991	2	173.31	271.16 (2.32)	232.16 (1.13)	170.14 (0.55)	145.60 (1.07)
1991	3	173.36	268.17 (2.29)	232.06 (1.13)	169.59 (0.55)	146.14 (1.07)
1991	4	175.63	270.46 (2.31)	234.91 (1.15)	172.45 (0.56)	148.24 (1.08)
1992	1	176.80	270.00 (2.30)	237.19 (1.15)	173.81 (0.56)	149.62 (1.09)
1992	2	176.60	266.39 (2.27)	235.36 (1.14)	173.53 (0.56)	150.29 (1.10)
1992	3	178.18	267.44 (2.28)	237.86 (1.16)	175.44 (0.57)	152.27 (1.11)
1992	4	179.06	267.98 (2.28)	238.92 (1.16)	176.25 (0.57)	153.36 (1.12)
1993	1	178.98	266.34 (2.28)	237.99 (1.16)	176.14 (0.57)	154.17 (1.13)
1993	2	180.47	267.68 (2.28)	240.45 (1.17)	177.79 (0.57)	156.19 (1.14)
1993	3	181.66	268.55 (2.29)	240.89 (1.17)	178.97 (0.58)	158.04 (1.15)
1993	4	183.21	270.00 (2.30)	242.64 (1.18)	180.32 (0.58)	159.89 (1.16)
1994	1	184.44	269.92 (2.31)	242.38 (1.18)	181.27 (0.59)	162.28 (1.19)
1994	2	185.30	265.90 (2.29)	241.07 (1.19)	181.23 (0.60)	164.76 (1.22)
1994	3	185.74	263.60 (2.28)	238.72 (1.20)	181.38 (0.60)	166.94 (1.24)
1994	4	185.61	262.44 (2.27)	235.87 (1.19)	181.48 (0.60)	168.14 (1.25)
1995	1	186.76	264.25 (2.29)	235.51 (1.19)	182.61 (0.61)	169.74 (1.26)
1995	2	190.16	268.54 (2.31)	239.82 (1.21)	185.82 (0.61)	173.13 (1.28)
1995	3	193.36	273.35 (2.35)	243.86 (1.21)	188.79 (0.62)	176.31 (1.30)
1995	4	195.32	275.86 (2.37)	244.86 (1.22)	191.06 (0.63)	178.68 (1.32)
1996	1	197.74	279.15 (2.39)	247.98 (1.23)	193.49 (0.63)	181.49 (1.33)
1996	2	198.91	277.58 (2.40)	246.70 (1.23)	194.25 (0.64)	183.68 (1.36)
1996	3	199.81	277.32 (2.40)	245.48 (1.25)	194.73 (0.65)	185.10 (1.38)
1996	4	202.41	282.08 (2.44)	247.21 (1.27)	197.47 (0.67)	188.10 (1.41)
1997	1	204.31	284.23 (2.47)	248.99 (1.28)	199.52 (0.68)	190.03 (1.43)
1997	2	205.59	286.04 (2.50)	248.69 (1.28)	200.23 (0.68)	190.89 (1.43)
1997	3	208.74	290.68 (2.54)	251.93 (1.31)	203.11 (0.70)	193.93 (1.46)

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

OFHEO House Price Indexes : 1997 Q3
U.S. Combined* and Census Division Indexes
(1980 Q1=100)

Year	Qtr	West South Central	West North Central	East North 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	101.93 (0.61)	102.31 (0.74)	100.68 (0.41)	99.16 (0.81)	102.27 (0.32)
1980	3	103.03 (0.57)	103.18 (0.67)	102.24 (0.37)	104.48 (0.75)	106.29 (0.28)
1980	4	103.68 (0.63)	102.53 (0.72)	101.27 (0.41)	104.66 (0.88)	107.72 (0.32)
1981	1	103.88 (0.71)	103.66 (0.96)	102.30 (0.57)	103.29 (1.00)	109.39 (0.42)
1981	2	109.07 (0.65)	101.30 (0.80)	103.26 (0.48)	109.57 (0.91)	112.65 (0.37)
1981	3	113.39 (0.60)	100.03 (0.76)	103.37 (0.48)	113.65 (0.86)	115.16 (0.37)
1981	4	116.93 (0.65)	102.83 (0.89)	101.82 (0.52)	111.94 (0.94)	114.83 (0.43)
1982	1	120.55 (0.66)	101.83 (0.88)	98.87 (0.54)	113.19 (0.95)	115.37 (0.46)
1982	2	123.33 (0.61)	101.19 (0.70)	99.80 (0.46)	116.18 (0.87)	114.80 (0.42)
1982	3	122.20 (0.62)	100.95 (0.68)	100.09 (0.44)	116.57 (0.90)	115.22 (0.42)
1982	4	123.51 (0.62)	102.83 (0.68)	101.30 (0.40)	119.79 (0.86)	115.68 (0.34)
1983	1	124.13 (0.59)	104.62 (0.64)	101.50 (0.36)	121.15 (0.82)	116.83 (0.32)
1983	2	125.19 (0.59)	106.38 (0.62)	101.47 (0.34)	119.17 (0.77)	116.86 (0.30)
1983	3	123.85 (0.60)	107.56 (0.64)	101.90 (0.34)	118.17 (0.80)	116.35 (0.31)
1983	4	122.66 (0.65)	106.47 (0.68)	101.56 (0.37)	116.05 (0.86)	116.66 (0.32)
1984	1	121.91 (0.62)	108.74 (0.71)	102.52 (0.36)	118.03 (0.84)	119.15 (0.31)
1984	2	122.19 (0.59)	109.92 (0.63)	104.01 (0.33)	118.09 (0.76)	120.35 (0.29)
1984	3	122.52 (0.60)	111.02 (0.64)	103.92 (0.34)	117.71 (0.79)	121.61 (0.31)
1984	4	121.35 (0.58)	111.41 (0.62)	104.27 (0.33)	117.01 (0.77)	122.10 (0.30)
1985	1	120.54 (0.56)	112.26 (0.62)	104.59 (0.32)	120.06 (0.75)	123.04 (0.29)
1985	2	121.16 (0.55)	113.74 (0.60)	106.45 (0.32)	119.98 (0.72)	121.26 (0.27)
1985	3	120.35 (0.53)	109.93 (0.57)	108.06 (0.32)	119.70 (0.70)	127.09 (0.28)
1985	4	118.02 (0.54)	114.94 (0.60)	108.93 (0.32)	117.80 (0.69)	127.73 (0.28)
1986	1	121.08 (0.54)	116.91 (0.61)	111.08 (0.33)	123.88 (0.72)	128.56 (0.28)
1986	2	124.05 (0.53)	116.88 (0.60)	113.04 (0.33)	124.09 (0.69)	131.19 (0.27)
1986	3	121.41 (0.52)	120.31 (0.62)	115.74 (0.34)	124.82 (0.70)	134.36 (0.28)
1986	4	119.26 (0.52)	121.86 (0.63)	118.04 (0.35)	123.13 (0.69)	137.31 (0.29)
1987	1	119.78 (0.52)	122.72 (0.63)	119.23 (0.35)	126.85 (0.71)	140.97 (0.30)
1987	2	114.79 (0.50)	125.88 (0.65)	123.53 (0.36)	126.57 (0.71)	143.54 (0.30)
1987	3	112.50 (0.51)	127.25 (0.67)	126.58 (0.38)	123.95 (0.72)	147.57 (0.32)
1987	4	109.47 (0.51)	126.76 (0.69)	128.33 (0.39)	122.13 (0.72)	150.94 (0.34)
1988	1	109.15 (0.51)	127.97 (0.70)	130.22 (0.40)	123.44 (0.73)	156.62 (0.35)
1988	2	110.41 (0.50)	129.51 (0.68)	133.48 (0.40)	123.96 (0.71)	162.53 (0.35)
1988	3	108.07 (0.49)	129.42 (0.68)	135.77 (0.41)	123.42 (0.71)	169.24 (0.37)
1988	4	107.46 (0.49)	130.14 (0.69)	136.83 (0.41)	122.83 (0.71)	176.63 (0.38)
1989	1	107.94 (0.50)	130.44 (0.70)	138.79 (0.42)	123.07 (0.72)	184.75 (0.40)
1989	2	109.31 (0.49)	132.05 (0.70)	141.08 (0.42)	123.45 (0.71)	193.56 (0.42)
1989	3	111.16 (0.49)	133.43 (0.69)	144.12 (0.43)	125.76 (0.71)	204.49 (0.43)
1989	4	110.68 (0.49)	134.32 (0.70)	145.19 (0.43)	126.09 (0.71)	211.09 (0.44)
1990	1	110.71 (0.50)	134.66 (0.70)	147.05 (0.44)	126.48 (0.72)	214.30 (0.45)
1990	2	111.52 (0.49)	135.11 (0.70)	148.87 (0.44)	126.85 (0.71)	215.55 (0.46)
1990	3	111.95 (0.49)	135.59 (0.70)	150.36 (0.44)	128.19 (0.72)	217.59 (0.46)
1990	4	111.47 (0.49)	135.27 (0.70)	150.78 (0.44)	128.51 (0.72)	217.41 (0.46)
1991	1	112.63 (0.50)	136.95 (0.70)	152.35 (0.45)	130.30 (0.73)	219.04 (0.46)
1991	2	114.10 (0.49)	138.00 (0.70)	154.48 (0.45)	131.98 (0.73)	218.77 (0.45)
1991	3	114.31 (0.49)	138.50 (0.71)	155.76 (0.45)	132.41 (0.73)	218.38 (0.46)
1991	4	115.76 (0.50)	140.46 (0.71)	157.60 (0.46)	134.77 (0.74)	220.89 (0.46)
1992	1	117.31 (0.50)	141.33 (0.72)	159.01 (0.46)	136.52 (0.75)	220.69 (0.45)
1992	2	117.24 (0.50)	142.26 (0.72)	160.62 (0.47)	137.85 (0.75)	218.98 (0.45)
1992	3	119.09 (0.50)	143.63 (0.73)	162.02 (0.47)	139.84 (0.76)	219.39 (0.45)
1992	4	119.83 (0.50)	144.71 (0.73)	163.64 (0.48)	142.12 (0.78)	218.62 (0.45)
1993	1	120.49 (0.51)	145.54 (0.74)	164.54 (0.48)	144.01 (0.79)	216.19 (0.45)
1993	2	121.82 (0.51)	146.92 (0.74)	166.16 (0.48)	147.32 (0.80)	215.77 (0.44)
1993	3	123.50 (0.52)	148.61 (0.75)	168.01 (0.49)	150.62 (0.82)	214.96 (0.44)
1993	4	124.90 (0.52)	150.48 (0.76)	169.75 (0.49)	154.31 (0.84)	215.26 (0.44)
1994	1	126.10 (0.54)	152.68 (0.78)	172.42 (0.50)	158.13 (0.87)	214.57 (0.45)
1994	2	126.99 (0.55)	156.85 (0.81)	175.95 (0.52)	163.44 (0.90)	212.04 (0.45)
1994	3	127.35 (0.56)	159.00 (0.82)	178.56 (0.53)	167.28 (0.93)	210.15 (0.46)
1994	4	126.85 (0.56)	159.85 (0.83)	179.93 (0.53)	169.76 (0.94)	208.44 (0.46)
1995	1	127.24 (0.56)	161.40 (0.84)	182.26 (0.54)	172.67 (0.95)	208.55 (0.46)
1995	2	130.04 (0.57)	164.21 (0.85)	185.39 (0.54)	176.39 (0.97)	212.23 (0.46)
1995	3	131.76 (0.57)	166.79 (0.86)	188.54 (0.55)	180.69 (0.99)	215.71 (0.46)
1995	4	133.12 (0.58)	168.73 (0.87)	191.30 (0.56)	184.06 (1.01)	216.55 (0.47)
1996	1	134.89 (0.58)	170.75 (0.87)	193.58 (0.57)	187.21 (1.03)	218.56 (0.47)
1996	2	135.60 (0.60)	173.37 (0.90)	197.76 (0.58)	188.55 (1.04)	218.35 (0.48)
1996	3	135.60 (0.61)	175.33 (0.91)	200.68 (0.59)	191.32 (1.06)	218.41 (0.49)
1996	4	137.18 (0.62)	177.48 (0.92)	203.54 (0.60)	195.08 (1.08)	221.00 (0.49)
1997	1	138.00 (0.63)	179.15 (0.94)	206.05 (0.61)	197.54 (1.10)	222.73 (0.50)
1997	2	138.76 (0.63)	180.96 (0.95)	208.88 (0.62)	197.81 (1.11)	224.56 (0.51)
1997	3	140.58 (0.65)	183.48 (0.96)	211.31 (0.63)	201.54 (1.13)	229.73 (0.53)

* 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 : 1997 Q3
U.S. Combined* and Census Division 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	98.16 (2.89)	73.85 (10.6)	98.14 (1.55)	95.82 (2.30)	102.66 (0.30)	101.78 (1.23)
1980	3	98.11 (2.22)	80.37 (14.6)	106.30 (1.47)	102.37 (2.50)	106.80 (0.25)	106.35 (1.19)
1980	4	100.42 (2.31)	91.38 (9.56)	105.93 (1.69)	105.39 (3.24)	108.44 (0.29)	106.23 (1.50)
1981	1	98.37 (3.02)	98.97 (12.6)	104.53 (2.04)	112.86 (4.06)	110.63 (0.40)	104.23 (1.61)
1981	2	97.65 (2.38)	103.50 (10.6)	110.93 (1.96)	108.90 (4.13)	113.37 (0.35)	107.91 (1.37)
1981	3	101.71 (2.44)	119.97 (16.4)	116.33 (1.89)	106.66 (5.40)	116.75 (0.35)	113.90 (1.32)
1981	4	100.44 (2.73)	130.70 (18.5)	106.54 (1.90)	105.85 (4.91)	118.50 (0.43)	113.94 (1.43)
1982	1	101.97 (2.61)	135.76 (12.7)	103.61 (1.86)	106.91 (4.93)	116.39 (0.44)	118.32 (1.51)
1982	2	98.69 (2.32)	128.43 (11.6)	110.00 (1.81)	105.72 (3.47)	116.55 (0.40)	120.79 (1.38)
1982	3	98.54 (2.51)	141.38 (12.2)	108.93 (1.68)	108.73 (3.09)	117.34 (0.41)	123.29 (1.52)
1982	4	100.51 (2.61)	136.03 (11.5)	113.44 (1.77)	106.71 (2.66)	117.33 (0.32)	126.61 (1.46)
1983	1	108.09 (2.51)	142.53 (11.9)	118.87 (1.65)	107.10 (2.82)	118.56 (0.30)	126.78 (1.33)
1983	2	106.41 (2.31)	153.22 (12.8)	119.64 (1.54)	111.76 (2.54)	118.48 (0.28)	125.19 (1.25)
1983	3	107.85 (2.35)	147.27 (12.2)	114.58 (1.55)	111.02 (2.49)	118.24 (0.29)	126.52 (1.36)
1983	4	106.46 (2.45)	149.93 (12.6)	111.09 (1.61)	114.27 (2.81)	118.76 (0.30)	122.89 (1.54)
1984	1	113.09 (2.63)	152.62 (11.8)	113.31 (1.60)	113.50 (2.72)	120.94 (0.29)	127.39 (1.45)
1984	2	106.57 (2.24)	150.87 (11.5)	117.48 (1.50)	112.76 (2.68)	121.63 (0.27)	125.46 (1.22)
1984	3	107.20 (2.23)	154.74 (11.8)	118.60 (1.52)	111.40 (2.50)	122.22 (0.29)	124.71 (1.33)
1984	4	104.18 (2.09)	154.35 (11.7)	116.00 (1.51)	114.50 (2.51)	123.06 (0.28)	124.03 (1.31)
1985	1	99.04 (1.94)	145.84 (11.1)	122.13 (1.49)	115.06 (2.33)	124.93 (0.27)	126.45 (1.26)
1985	2	115.84 (2.27)	146.87 (11.1)	123.76 (1.47)	115.62 (2.22)	123.01 (0.25)	125.09 (1.20)
1985	3	114.58 (2.22)	146.66 (11.1)	124.56 (1.44)	119.47 (2.28)	129.78 (0.26)	120.24 (1.09)
1985	4	110.80 (2.15)	141.45 (10.7)	125.33 (1.45)	116.19 (2.21)	130.91 (0.26)	116.28 (1.06)
1986	1	117.31 (2.28)	142.12 (10.8)	129.54 (1.47)	112.61 (2.10)	131.68 (0.26)	128.04 (1.16)
1986	2	121.28 (2.31)	145.04 (11.0)	133.33 (1.47)	123.56 (2.21)	134.93 (0.26)	128.75 (1.12)
1986	3	117.75 (2.25)	140.23 (10.6)	133.53 (1.47)	117.44 (2.13)	138.16 (0.27)	127.38 (1.11)
1986	4	128.19 (2.46)	136.85 (10.4)	123.87 (1.36)	116.12 (2.12)	141.76 (0.27)	127.50 (1.12)
1987	1	128.75 (2.47)	133.15 (10.2)	136.26 (1.50)	122.54 (2.27)	145.33 (0.28)	128.49 (1.12)
1987	2	130.80 (2.50)	124.38 (9.51)	135.41 (1.49)	125.81 (2.37)	148.47 (0.29)	127.70 (1.11)
1987	3	131.00 (2.54)	116.79 (8.95)	134.48 (1.52)	124.49 (2.46)	153.62 (0.31)	125.26 (1.13)
1987	4	131.84 (2.60)	106.23 (8.15)	132.11 (1.53)	120.95 (2.51)	157.74 (0.32)	123.62 (1.14)
1988	1	134.60 (2.64)	122.45 (9.37)	133.03 (1.53)	122.80 (2.42)	163.61 (0.33)	124.90 (1.15)
1988	2	135.78 (2.63)	116.82 (8.92)	135.06 (1.52)	123.25 (2.37)	170.29 (0.34)	124.72 (1.11)
1988	3	135.24 (2.61)	126.69 (9.63)	132.89 (1.50)	124.49 (2.40)	178.04 (0.35)	124.02 (1.11)
1988	4	134.92 (2.62)	132.71 (10.0)	132.74 (1.50)	123.91 (2.49)	187.59 (0.38)	122.89 (1.11)
1989	1	135.16 (2.64)	128.85 (9.77)	132.08 (1.51)	123.17 (2.46)	196.28 (0.40)	122.97 (1.13)
1989	2	136.76 (2.65)	105.58 (8.07)	131.74 (1.48)	124.67 (2.43)	206.09 (0.41)	124.10 (1.11)
1989	3	138.54 (2.66)	105.09 (8.06)	133.60 (1.48)	125.68 (2.36)	218.07 (0.42)	126.43 (1.11)
1989	4	139.33 (2.68)	102.84 (7.86)	133.08 (1.47)	123.89 (2.31)	224.94 (0.44)	126.04 (1.12)
1990	1	139.20 (2.68)	98.55 (7.58)	132.85 (1.48)	125.33 (2.37)	227.59 (0.44)	126.68 (1.13)
1990	2	140.76 (2.70)	111.71 (8.52)	131.74 (1.45)	125.52 (2.33)	228.22 (0.45)	127.64 (1.12)
1990	3	140.78 (2.69)	121.52 (9.25)	132.19 (1.45)	126.32 (2.31)	230.12 (0.45)	128.57 (1.12)
1990	4	140.61 (2.70)	118.39 (9.03)	131.72 (1.45)	126.33 (2.33)	228.72 (0.45)	128.93 (1.13)
1991	1	142.69 (2.73)	124.05 (9.50)	133.64 (1.47)	127.54 (2.32)	228.83 (0.44)	130.22 (1.13)
1991	2	144.79 (2.75)	126.69 (9.64)	134.65 (1.46)	128.44 (2.30)	227.61 (0.44)	132.15 (1.13)
1991	3	145.63 (2.77)	130.67 (9.92)	134.38 (1.46)	129.80 (2.32)	227.46 (0.44)	133.22 (1.14)
1991	4	147.54 (2.80)	130.85 (9.94)	137.79 (1.49)	131.23 (2.33)	229.25 (0.44)	135.45 (1.15)
1992	1	148.97 (2.82)	132.50 (10.0)	139.02 (1.50)	132.50 (2.33)	228.03 (0.43)	137.38 (1.17)
1992	2	149.43 (2.84)	133.87 (10.1)	138.76 (1.50)	131.99 (2.33)	225.79 (0.43)	140.31 (1.19)
1992	3	152.04 (2.88)	134.12 (10.2)	139.63 (1.50)	134.04 (2.36)	225.41 (0.43)	143.09 (1.21)
1992	4	153.59 (2.91)	135.49 (10.2)	140.58 (1.51)	135.52 (2.38)	223.40 (0.42)	146.06 (1.24)
1993	1	154.94 (2.94)	135.43 (10.3)	140.67 (1.52)	136.39 (2.43)	220.23 (0.42)	148.86 (1.27)
1993	2	156.62 (2.97)	135.47 (10.3)	142.61 (1.53)	139.18 (2.45)	218.54 (0.41)	152.58 (1.29)
1993	3	159.26 (3.02)	138.36 (10.5)	143.96 (1.55)	140.98 (2.48)	216.94 (0.41)	156.81 (1.33)
1993	4	161.08 (3.05)	138.28 (10.5)	146.15 (1.57)	143.30 (2.51)	215.69 (0.41)	160.88 (1.36)
1994	1	162.51 (3.09)	139.52 (10.6)	147.88 (1.60)	146.01 (2.59)	213.80 (0.41)	166.59 (1.42)
1994	2	164.64 (3.14)	143.22 (10.9)	149.95 (1.63)	146.90 (2.64)	207.86 (0.41)	174.29 (1.49)
1994	3	165.23 (3.16)	145.58 (11.1)	151.92 (1.66)	148.66 (2.70)	204.27 (0.42)	178.91 (1.54)
1994	4	165.09 (3.17)	142.59 (10.8)	154.79 (1.69)	151.34 (2.74)	201.33 (0.42)	180.13 (1.55)
1995	1	167.43 (3.20)	145.80 (11.1)	157.02 (1.72)	152.22 (2.76)	200.23 (0.42)	183.69 (1.58)
1995	2	170.83 (3.26)	148.20 (11.3)	159.44 (1.74)	156.09 (2.82)	203.06 (0.42)	187.05 (1.60)
1995	3	174.32 (3.32)	150.35 (11.4)	163.17 (1.77)	157.75 (2.82)	206.36 (0.41)	191.09 (1.63)
1995	4	176.27 (3.37)	150.81 (11.4)	165.30 (1.80)	159.32 (2.86)	206.69 (0.41)	194.72 (1.66)
1996	1	179.37 (3.42)	153.77 (11.7)	168.58 (1.83)	161.80 (2.88)	207.12 (0.41)	197.63 (1.68)
1996	2	180.63 (3.46)	156.73 (11.9)	169.69 (1.85)	162.34 (2.93)	203.83 (0.42)	200.15 (1.72)
1996	3	181.55 (3.49)	158.47 (12.0)	171.65 (1.89)	162.21 (2.97)	202.96 (0.43)	202.95 (1.75)
1996	4	184.59 (3.55)	158.80 (12.1)	174.20 (1.92)	164.59 (3.04)	205.53 (0.43)	206.73 (1.79)
1997	1	185.79 (3.58)	159.89 (12.2)	176.56 (1.95)	167.45 (3.10)	206.48 (0.44)	209.44 (1.82)
1997	2	185.05 (3.57)	157.01 (12.0)	176.72 (1.96)	166.15 (3.08)	207.16 (0.45)	211.42 (1.84)
1997	3	190.34 (3.67)	155.42 (11.9)	179.45 (2.01)	169.49 (3.21)	212.48 (0.46)	214.92 (1.88)

* 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 : 1997 Q3
U.S. Combined* and Census Division 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	102.82 (2.76)	107.43 (3.96)	100.45 (5.56)	97.67 (0.77)	100.60 (1.15)	96.67 (3.79)
1980	3	106.61 (2.43)	109.35 (3.92)	101.06 (4.86)	107.19 (0.89)	104.99 (1.02)	105.19 (3.55)
1980	4	108.39 (2.50)	105.17 (4.27)	108.17 (5.31)	108.43 (0.93)	104.94 (1.05)	113.44 (3.77)
1981	1	108.55 (3.22)	103.42 (4.14)	99.39 (7.13)	108.64 (1.07)	109.81 (1.37)	108.47 (5.55)
1981	2	113.14 (2.89)	110.29 (4.68)	117.77 (7.54)	108.73 (1.03)	106.09 (1.24)	101.51 (3.84)
1981	3	118.36 (3.18)	115.61 (4.42)	99.62 (5.80)	105.63 (1.00)	106.89 (1.12)	85.85 (3.01)
1981	4	115.52 (3.39)	107.15 (3.73)	105.66 (7.72)	110.35 (1.11)	108.85 (1.21)	59.01 (1.97)
1982	1	114.50 (4.43)	111.93 (11.1)	99.85 (10.0)	115.30 (1.04)	110.57 (1.07)	117.31 (5.56)
1982	2	113.86 (3.72)	116.82 (5.48)	123.90 (12.2)	115.67 (0.94)	112.42 (1.03)	103.32 (4.80)
1982	3	115.45 (2.90)	114.48 (4.55)	93.08 (8.04)	116.81 (0.99)	113.16 (1.04)	105.77 (3.56)
1982	4	116.66 (2.48)	117.64 (3.63)	104.79 (6.06)	118.53 (0.97)	114.91 (1.03)	89.16 (2.86)
1983	1	123.23 (2.55)	117.77 (3.38)	103.45 (5.31)	119.60 (0.89)	116.10 (1.01)	105.16 (3.21)
1983	2	124.32 (2.50)	118.40 (3.28)	101.23 (5.02)	119.07 (0.82)	118.39 (1.00)	110.28 (3.22)
1983	3	126.28 (2.55)	121.68 (3.37)	110.50 (5.33)	120.01 (0.84)	120.38 (1.05)	113.48 (3.24)
1983	4	127.84 (2.76)	128.07 (3.78)	109.29 (5.83)	120.58 (0.90)	119.51 (1.09)	108.14 (3.24)
1984	1	133.68 (2.80)	125.86 (3.64)	111.87 (5.47)	120.83 (0.88)	123.63 (1.07)	112.01 (3.33)
1984	2	138.26 (2.79)	130.54 (3.57)	109.75 (4.95)	120.86 (0.81)	125.59 (1.04)	113.37 (3.19)
1984	3	143.49 (2.94)	133.00 (3.62)	110.46 (4.93)	119.89 (0.83)	109.76 (0.88)	114.60 (3.30)
1984	4	144.72 (2.92)	133.18 (3.59)	111.57 (4.92)	114.10 (0.75)	125.91 (1.02)	112.06 (3.07)
1985	1	152.14 (3.04)	136.41 (3.68)	112.05 (4.84)	116.31 (0.75)	128.09 (1.02)	115.48 (3.04)
1985	2	159.42 (3.18)	140.22 (3.75)	114.52 (4.93)	117.59 (0.74)	114.34 (0.89)	113.02 (2.91)
1985	3	164.26 (3.26)	143.54 (3.82)	117.06 (4.95)	118.50 (0.73)	130.90 (1.02)	118.35 (2.97)
1985	4	171.69 (3.41)	143.35 (3.83)	117.27 (5.02)	121.35 (0.75)	133.86 (1.06)	118.32 (2.98)
1986	1	178.38 (3.55)	151.30 (4.05)	121.67 (5.23)	121.30 (0.75)	136.70 (1.07)	121.86 (3.07)
1986	2	189.96 (3.75)	154.02 (4.08)	124.17 (5.14)	125.81 (0.76)	139.82 (1.08)	121.51 (2.98)
1986	3	204.58 (4.04)	158.80 (4.20)	127.91 (5.30)	129.33 (0.78)	141.45 (1.09)	120.69 (2.96)
1986	4	216.96 (4.30)	164.52 (4.37)	134.58 (5.56)	130.51 (0.79)	145.76 (1.13)	125.41 (3.09)
1987	1	228.96 (4.54)	171.12 (4.55)	136.66 (5.70)	127.24 (0.77)	148.01 (1.15)	129.79 (3.23)
1987	2	243.45 (4.82)	176.12 (4.67)	140.95 (5.82)	133.42 (0.81)	151.05 (1.17)	132.55 (3.27)
1987	3	256.76 (5.13)	182.14 (4.85)	146.11 (6.21)	133.96 (0.83)	152.28 (1.19)	135.83 (3.42)
1987	4	263.05 (5.28)	187.77 (5.03)	153.08 (6.62)	135.94 (0.85)	154.23 (1.23)	138.33 (3.65)
1988	1	269.24 (5.42)	190.53 (5.11)	159.21 (6.94)	137.78 (0.87)	156.54 (1.25)	145.35 (3.79)
1988	2	273.81 (5.45)	196.32 (5.23)	163.55 (6.89)	140.53 (0.87)	158.73 (1.25)	154.21 (3.93)
1988	3	272.61 (5.45)	201.76 (5.38)	170.12 (7.20)	141.41 (0.88)	159.03 (1.26)	158.11 (4.07)
1988	4	273.47 (5.47)	206.90 (5.51)	171.03 (7.27)	142.70 (0.89)	159.28 (1.26)	170.87 (4.36)
1989	1	269.24 (5.39)	210.17 (5.62)	181.82 (7.73)	144.15 (0.90)	160.44 (1.28)	181.34 (4.63)
1989	2	269.27 (5.37)	216.44 (5.76)	183.79 (7.79)	145.10 (0.90)	161.08 (1.27)	186.05 (4.68)
1989	3	270.31 (5.37)	222.25 (5.90)	188.09 (7.90)	147.24 (0.90)	163.03 (1.27)	197.64 (4.91)
1989	4	269.35 (5.34)	224.33 (5.96)	191.95 (8.03)	148.56 (0.91)	164.54 (1.29)	204.88 (5.05)
1990	1	266.30 (5.29)	226.55 (6.03)	195.41 (8.25)	149.64 (0.92)	164.47 (1.29)	220.72 (5.45)
1990	2	258.30 (5.13)	225.92 (6.00)	195.50 (8.23)	149.15 (0.91)	162.88 (1.28)	234.00 (5.76)
1990	3	256.21 (5.08)	224.17 (5.94)	194.26 (8.11)	149.52 (0.91)	163.39 (1.28)	244.83 (6.04)
1990	4	249.15 (4.95)	224.34 (5.96)	191.41 (8.10)	149.49 (0.92)	162.58 (1.28)	254.12 (6.27)
1991	1	249.44 (4.95)	227.23 (6.03)	194.23 (8.15)	150.72 (0.92)	164.52 (1.28)	257.43 (6.33)
1991	2	245.80 (4.86)	228.88 (6.06)	193.82 (8.03)	151.94 (0.92)	165.18 (1.28)	262.56 (6.40)
1991	3	243.51 (4.82)	229.65 (6.09)	192.35 (8.00)	151.57 (0.92)	164.79 (1.28)	263.13 (6.42)
1991	4	245.27 (4.85)	232.44 (6.15)	198.82 (8.23)	154.10 (0.93)	166.54 (1.29)	267.09 (6.50)
1992	1	245.75 (4.85)	231.96 (6.13)	201.01 (8.28)	156.09 (0.94)	167.51 (1.29)	266.76 (6.47)
1992	2	242.11 (4.79)	231.12 (6.11)	200.99 (8.28)	154.95 (0.93)	168.00 (1.30)	266.30 (6.45)
1992	3	242.68 (4.80)	232.82 (6.15)	199.72 (8.20)	157.51 (0.95)	171.02 (1.31)	268.10 (6.52)
1992	4	242.70 (4.79)	233.75 (6.17)	196.83 (8.10)	157.72 (0.95)	171.62 (1.32)	268.77 (6.52)
1993	1	240.21 (4.76)	232.49 (6.16)	198.52 (8.22)	158.12 (0.96)	172.08 (1.33)	268.37 (6.54)
1993	2	240.17 (4.75)	234.20 (6.18)	198.95 (8.17)	160.00 (0.96)	174.22 (1.34)	269.14 (6.53)
1993	3	240.20 (4.75)	234.01 (6.18)	198.49 (8.16)	161.39 (0.97)	175.45 (1.35)	267.59 (6.49)
1993	4	240.88 (4.76)	234.71 (6.20)	199.14 (8.17)	163.19 (0.98)	176.86 (1.36)	268.77 (6.52)
1994	1	239.22 (4.74)	234.83 (6.21)	201.07 (8.31)	163.95 (0.99)	177.86 (1.38)	271.61 (6.60)
1994	2	235.00 (4.68)	232.40 (6.18)	193.64 (8.18)	162.99 (1.00)	178.54 (1.39)	271.15 (6.73)
1994	3	230.84 (4.63)	229.67 (6.15)	193.85 (8.37)	163.16 (1.01)	178.75 (1.40)	274.52 (6.97)
1994	4	228.60 (4.60)	227.79 (6.12)	184.36 (7.96)	163.09 (1.01)	179.21 (1.41)	270.86 (6.88)
1995	1	227.02 (4.57)	230.05 (6.21)	185.79 (8.13)	164.04 (1.02)	180.98 (1.42)	263.79 (6.73)
1995	2	229.77 (4.61)	230.50 (6.18)	190.38 (8.19)	166.86 (1.03)	184.66 (1.44)	267.18 (6.78)
1995	3	236.11 (4.70)	234.79 (6.27)	192.84 (8.17)	169.93 (1.04)	187.74 (1.46)	270.00 (6.74)
1995	4	237.50 (4.75)	236.60 (6.33)	200.04 (8.47)	171.95 (1.06)	190.63 (1.49)	269.90 (6.77)
1996	1	239.76 (4.78)	239.07 (6.38)	199.45 (8.37)	174.09 (1.06)	193.37 (1.50)	263.39 (6.56)
1996	2	237.56 (4.77)	236.39 (6.33)	195.33 (8.33)	173.89 (1.08)	195.40 (1.54)	263.03 (6.66)
1996	3	233.96 (4.72)	233.67 (6.30)	192.86 (8.49)	174.09 (1.10)	196.63 (1.56)	254.17 (6.70)
1996	4	235.66 (4.76)	239.50 (6.47)	196.03 (8.55)	175.61 (1.11)	200.25 (1.59)	252.87 (6.70)
1997	1	237.15 (4.81)	240.20 (6.51)	201.01 (9.02)	178.52 (1.14)	202.19 (1.61)	245.95 (6.59)
1997	2	236.89 (4.80)	239.28 (6.49)	199.14 (8.79)	177.52 (1.14)	204.62 (1.64)	240.15 (6.52)
1997	3	240.79 (4.90)	241.68 (6.58)	196.22 (9.24)	180.46 (1.17)	208.07 (1.68)	243.44 (6.89)

* 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 : 1997 Q3
U.S. Combined* and Census Division 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	94.89 (3.73)	101.01 (0.83)	101.88 (1.17)	97.32 (1.80)	98.40 (1.93)	94.63 (1.85)
1980	3	95.60 (3.22)	100.21 (0.73)	102.44 (1.06)	99.11 (1.64)	102.03 (1.64)	96.26 (1.62)
1980	4	96.94 (3.62)	98.28 (0.79)	101.51 (1.15)	97.33 (1.67)	102.01 (1.74)	103.28 (2.03)
1981	1	90.63 (4.09)	100.20 (1.19)	104.90 (1.48)	102.39 (2.45)	103.60 (2.15)	102.70 (2.08)
1981	2	99.39 (4.17)	103.43 (1.00)	104.84 (1.24)	91.50 (1.85)	103.46 (1.92)	100.92 (1.97)
1981	3	93.24 (3.40)	100.31 (0.99)	106.14 (1.21)	84.61 (2.08)	101.93 (1.96)	98.65 (1.78)
1981	4	117.10 (4.68)	104.55 (1.13)	107.16 (1.41)	100.44 (3.00)	104.07 (2.19)	100.72 (2.23)
1982	1	93.22 (5.21)	98.55 (1.10)	106.78 (1.43)	94.55 (2.41)	100.92 (2.19)	103.15 (2.55)
1982	2	101.33 (3.88)	102.11 (0.98)	104.26 (1.27)	99.95 (2.96)	100.99 (1.90)	100.30 (1.78)
1982	3	98.86 (4.36)	99.10 (0.85)	103.38 (1.20)	89.16 (2.43)	103.15 (1.83)	103.27 (1.86)
1982	4	100.24 (3.48)	100.25 (0.81)	107.37 (1.23)	96.48 (2.46)	105.30 (1.81)	102.68 (1.73)
1983	1	98.44 (3.51)	100.42 (0.74)	106.48 (1.06)	95.87 (2.14)	105.45 (1.68)	102.64 (1.58)
1983	2	101.58 (3.25)	101.21 (0.66)	106.35 (1.00)	98.96 (1.66)	106.26 (1.54)	106.00 (1.53)
1983	3	104.36 (3.53)	102.07 (0.67)	106.03 (1.01)	99.05 (1.66)	106.72 (1.58)	106.06 (1.61)
1983	4	102.95 (3.64)	103.18 (0.73)	106.01 (1.08)	99.04 (1.79)	102.00 (1.72)	103.89 (1.80)
1984	1	102.12 (3.53)	103.63 (0.71)	105.96 (1.11)	99.34 (1.90)	107.32 (1.76)	106.46 (1.65)
1984	2	100.25 (3.13)	106.26 (0.67)	108.60 (0.98)	101.65 (1.59)	107.07 (1.52)	98.57 (1.30)
1984	3	103.75 (3.49)	106.43 (0.69)	107.37 (1.01)	96.91 (1.61)	106.22 (1.58)	106.00 (1.57)
1984	4	106.65 (3.34)	107.51 (0.69)	109.17 (0.98)	102.20 (1.67)	104.40 (1.47)	96.52 (1.28)
1985	1	98.68 (3.12)	108.84 (0.68)	110.44 (0.96)	99.87 (1.54)	106.31 (1.46)	110.14 (1.47)
1985	2	106.86 (3.29)	108.85 (0.67)	110.98 (0.92)	101.19 (1.45)	106.05 (1.41)	109.57 (1.43)
1985	3	105.69 (3.08)	109.99 (0.66)	111.84 (0.91)	102.20 (1.41)	99.80 (1.28)	103.59 (1.31)
1985	4	105.70 (3.14)	113.27 (0.69)	112.13 (0.92)	100.23 (1.42)	106.50 (1.38)	112.60 (1.45)
1986	1	107.67 (3.11)	114.36 (0.69)	113.76 (0.92)	101.97 (1.42)	109.78 (1.41)	112.84 (1.44)
1986	2	92.14 (2.55)	117.67 (0.70)	116.82 (0.92)	103.88 (1.41)	110.99 (1.40)	114.12 (1.43)
1986	3	107.54 (3.02)	120.50 (0.72)	118.56 (0.94)	103.99 (1.42)	114.12 (1.45)	116.58 (1.47)
1986	4	108.35 (3.06)	123.05 (0.74)	120.70 (0.97)	104.20 (1.44)	116.05 (1.48)	119.82 (1.52)
1987	1	107.53 (3.07)	123.42 (0.74)	122.38 (0.99)	104.62 (1.44)	115.29 (1.47)	120.26 (1.53)
1987	2	108.66 (3.14)	130.27 (0.78)	123.85 (0.99)	105.57 (1.45)	118.11 (1.50)	122.07 (1.55)
1987	3	105.76 (3.17)	133.55 (0.81)	125.41 (1.04)	105.70 (1.49)	118.77 (1.57)	125.89 (1.65)
1987	4	105.48 (3.19)	135.33 (0.84)	126.29 (1.07)	103.33 (1.53)	117.32 (1.60)	125.93 (1.68)
1988	1	107.76 (3.32)	138.47 (0.86)	127.91 (1.09)	104.80 (1.53)	118.37 (1.63)	128.51 (1.71)
1988	2	108.87 (3.19)	142.76 (0.87)	130.62 (1.07)	106.90 (1.50)	119.12 (1.58)	129.47 (1.67)
1988	3	108.15 (3.15)	146.14 (0.89)	130.99 (1.08)	107.44 (1.51)	120.11 (1.60)	131.90 (1.71)
1988	4	107.35 (3.19)	147.51 (0.90)	131.83 (1.09)	107.99 (1.54)	121.08 (1.64)	133.06 (1.73)
1989	1	109.90 (3.34)	150.26 (0.92)	133.39 (1.12)	110.22 (1.60)	120.18 (1.67)	135.00 (1.77)
1989	2	110.91 (3.24)	152.70 (0.92)	135.73 (1.11)	111.06 (1.56)	121.50 (1.63)	135.90 (1.75)
1989	3	111.79 (3.18)	156.40 (0.94)	137.47 (1.11)	113.06 (1.56)	121.69 (1.58)	138.11 (1.76)
1989	4	114.48 (3.25)	158.33 (0.95)	137.70 (1.11)	114.18 (1.58)	121.95 (1.59)	139.17 (1.78)
1990	1	114.96 (3.27)	160.31 (0.97)	139.03 (1.13)	115.66 (1.61)	121.22 (1.60)	139.48 (1.79)
1990	2	119.80 (3.36)	161.84 (0.97)	140.30 (1.13)	117.18 (1.61)	121.81 (1.59)	140.80 (1.80)
1990	3	121.89 (3.38)	163.88 (0.98)	141.41 (1.13)	119.01 (1.63)	121.80 (1.57)	141.94 (1.80)
1990	4	121.72 (3.39)	164.41 (0.99)	141.71 (1.14)	119.47 (1.64)	121.73 (1.58)	141.63 (1.80)
1991	1	124.80 (3.47)	166.14 (1.00)	144.23 (1.16)	120.92 (1.65)	121.84 (1.58)	143.92 (1.82)
1991	2	125.61 (3.46)	168.06 (1.00)	145.74 (1.15)	122.43 (1.66)	122.99 (1.57)	145.11 (1.83)
1991	3	128.42 (3.53)	169.15 (1.01)	146.83 (1.17)	123.45 (1.67)	123.30 (1.57)	146.00 (1.84)
1991	4	131.57 (3.61)	171.51 (1.02)	148.78 (1.17)	125.29 (1.69)	124.73 (1.58)	147.67 (1.85)
1992	1	132.83 (3.63)	172.67 (1.03)	150.20 (1.18)	125.87 (1.70)	125.28 (1.57)	148.62 (1.86)
1992	2	134.09 (3.67)	174.25 (1.04)	151.54 (1.19)	127.66 (1.72)	125.96 (1.59)	150.26 (1.88)
1992	3	136.71 (3.73)	175.72 (1.05)	153.40 (1.21)	129.22 (1.74)	127.20 (1.60)	151.47 (1.90)
1992	4	140.83 (3.84)	177.41 (1.06)	154.52 (1.21)	130.57 (1.76)	127.72 (1.60)	153.12 (1.92)
1993	1	142.30 (3.90)	178.57 (1.06)	155.60 (1.23)	131.83 (1.78)	128.29 (1.62)	153.68 (1.93)
1993	2	146.54 (4.00)	180.08 (1.07)	157.10 (1.23)	133.21 (1.79)	129.60 (1.63)	155.68 (1.95)
1993	3	151.35 (4.13)	181.93 (1.08)	159.09 (1.25)	136.22 (1.84)	131.04 (1.64)	156.79 (1.96)
1993	4	154.85 (4.22)	183.67 (1.09)	160.86 (1.26)	137.44 (1.85)	132.57 (1.66)	158.92 (1.99)
1994	1	155.74 (4.26)	186.61 (1.11)	162.74 (1.29)	140.74 (1.91)	135.13 (1.71)	161.91 (2.04)
1994	2	162.59 (4.48)	189.79 (1.14)	165.37 (1.32)	145.08 (1.98)	139.04 (1.79)	165.77 (2.11)
1994	3	164.90 (4.55)	191.66 (1.16)	167.84 (1.35)	147.71 (2.03)	141.64 (1.85)	167.79 (2.15)
1994	4	167.30 (4.62)	192.41 (1.16)	168.50 (1.36)	148.39 (2.04)	142.93 (1.87)	170.21 (2.17)
1995	1	167.24 (4.62)	194.36 (1.18)	171.13 (1.38)	150.38 (2.08)	144.66 (1.90)	171.67 (2.19)
1995	2	172.19 (4.75)	196.85 (1.18)	173.66 (1.39)	152.99 (2.09)	146.84 (1.90)	174.60 (2.22)
1995	3	176.10 (4.84)	199.45 (1.20)	177.13 (1.41)	155.06 (2.11)	148.89 (1.91)	177.20 (2.24)
1995	4	175.92 (4.84)	201.55 (1.21)	180.06 (1.44)	156.78 (2.14)	151.73 (1.96)	179.51 (2.27)
1996	1	179.89 (4.94)	203.66 (1.22)	181.79 (1.45)	158.37 (2.15)	151.76 (1.94)	182.31 (2.30)
1996	2	178.88 (4.93)	205.36 (1.24)	185.02 (1.49)	160.85 (2.20)	155.15 (2.02)	184.48 (2.35)
1996	3	181.52 (5.04)	206.73 (1.25)	186.45 (1.51)	162.73 (2.25)	156.45 (2.05)	185.47 (2.37)
1996	4	182.31 (5.06)	209.21 (1.27)	190.39 (1.54)	163.75 (2.27)	158.77 (2.09)	188.52 (2.41)
1997	1	184.77 (5.14)	210.42 (1.28)	191.60 (1.57)	165.80 (2.31)	158.59 (2.13)	191.15 (2.46)
1997	2	185.46 (5.17)	211.72 (1.29)	193.29 (1.58)	166.23 (2.31)	163.06 (2.19)	192.72 (2.47)
1997	3	187.91 (5.26)	213.40 (1.30)	195.91 (1.60)	167.94 (2.34)	162.77 (2.18)	194.47 (2.50)

* 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 : 1997 Q3
U.S. Combined* and Census Division 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	100.80 (1.60)	103.09 (5.45)	101.72 (1.03)	104.63 (1.36)	101.97 (0.86)	98.81 (1.54)
1980	3	101.28 (1.49)	104.53 (6.02)	104.73 (0.98)	109.15 (1.31)	102.77 (0.76)	104.18 (1.48)
1980	4	102.61 (1.58)	116.64 (6.93)	107.06 (1.01)	110.34 (1.47)	102.20 (0.83)	103.82 (1.50)
1981	1	109.49 (2.07)	139.67 (14.8)	110.50 (1.28)	113.21 (1.70)	102.14 (1.19)	101.63 (1.80)
1981	2	108.29 (1.77)	110.90 (6.66)	111.55 (1.20)	119.94 (1.44)	103.75 (1.02)	105.00 (1.87)
1981	3	111.60 (1.52)	100.32 (5.82)	109.18 (1.12)	123.10 (1.35)	107.44 (1.02)	102.20 (1.48)
1981	4	113.01 (1.66)	103.86 (7.03)	112.11 (1.26)	122.29 (1.51)	107.09 (1.09)	104.85 (1.60)
1982	1	113.90 (1.70)	101.78 (7.30)	113.71 (1.67)	124.57 (1.58)	106.52 (1.22)	105.73 (1.82)
1982	2	116.33 (1.52)	125.37 (41.4)	110.14 (1.48)	126.75 (1.49)	100.38 (1.05)	106.51 (1.47)
1982	3	115.34 (1.53)	88.01 (5.47)	111.46 (1.52)	128.78 (1.50)	99.20 (0.93)	104.25 (1.41)
1982	4	115.01 (1.54)	104.85 (5.37)	110.85 (1.14)	130.07 (1.39)	98.03 (0.83)	107.57 (1.42)
1983	1	117.03 (1.44)	106.28 (4.65)	113.63 (1.06)	132.14 (1.39)	97.25 (0.77)	110.02 (1.39)
1983	2	118.74 (1.43)	110.64 (4.34)	114.33 (0.99)	138.15 (1.45)	97.10 (0.69)	111.57 (1.39)
1983	3	116.30 (1.47)	116.11 (4.64)	115.21 (0.98)	145.45 (1.53)	97.01 (0.69)	108.57 (1.39)
1983	4	116.81 (1.59)	120.39 (5.10)	116.22 (1.05)	150.88 (1.67)	94.87 (0.73)	106.44 (1.48)
1984	1	117.93 (1.55)	122.90 (5.29)	118.62 (1.05)	158.56 (1.74)	97.27 (0.72)	112.26 (1.66)
1984	2	117.93 (1.51)	129.71 (5.04)	121.49 (0.98)	167.07 (1.75)	97.13 (0.65)	111.16 (1.37)
1984	3	114.63 (1.51)	130.11 (5.08)	122.51 (0.99)	177.28 (1.86)	97.55 (0.66)	113.53 (1.34)
1984	4	111.93 (1.39)	131.90 (5.03)	122.25 (0.97)	183.24 (1.90)	97.25 (0.64)	113.19 (1.34)
1985	1	111.67 (1.33)	134.39 (5.12)	125.22 (0.99)	193.02 (1.99)	99.52 (0.64)	113.79 (1.34)
1985	2	112.38 (1.31)	139.08 (5.17)	126.78 (0.99)	207.86 (2.14)	100.69 (0.64)	112.78 (1.27)
1985	3	112.49 (1.28)	143.32 (5.30)	127.80 (0.98)	220.91 (2.26)	102.56 (0.64)	103.39 (1.13)
1985	4	107.36 (1.25)	150.61 (5.59)	128.03 (0.99)	235.27 (2.41)	102.43 (0.64)	115.47 (1.28)
1986	1	112.68 (1.29)	154.48 (5.74)	131.48 (1.02)	244.85 (2.51)	105.04 (0.66)	117.76 (1.31)
1986	2	113.71 (1.25)	160.20 (5.88)	134.70 (1.02)	256.90 (2.62)	106.99 (0.66)	112.43 (1.23)
1986	3	111.77 (1.24)	165.90 (6.09)	139.07 (1.05)	269.43 (2.75)	111.45 (0.69)	121.79 (1.33)
1986	4	110.49 (1.23)	175.09 (6.45)	142.68 (1.08)	282.18 (2.89)	114.19 (0.71)	120.84 (1.32)
1987	1	110.87 (1.25)	180.77 (6.66)	146.20 (1.11)	291.56 (2.98)	117.00 (0.73)	124.64 (1.37)
1987	2	110.65 (1.24)	187.57 (6.90)	151.09 (1.14)	298.91 (3.06)	121.47 (0.75)	128.27 (1.40)
1987	3	105.37 (1.23)	195.58 (7.29)	157.60 (1.22)	307.30 (3.18)	124.52 (0.78)	130.53 (1.45)
1987	4	104.54 (1.26)	201.64 (7.55)	160.32 (1.25)	309.70 (3.22)	126.61 (0.81)	129.78 (1.46)
1988	1	102.35 (1.25)	211.40 (7.95)	165.71 (1.31)	313.27 (3.27)	128.14 (0.82)	131.71 (1.50)
1988	2	102.32 (1.21)	212.32 (7.87)	172.03 (1.32)	319.01 (3.28)	131.70 (0.82)	134.19 (1.48)
1988	3	101.32 (1.19)	216.16 (8.02)	177.57 (1.37)	318.08 (3.28)	133.97 (0.84)	134.15 (1.49)
1988	4	100.10 (1.20)	216.10 (8.05)	181.15 (1.40)	320.21 (3.31)	134.91 (0.85)	135.05 (1.49)
1989	1	100.94 (1.23)	220.25 (8.22)	185.71 (1.44)	318.11 (3.29)	136.88 (0.87)	135.53 (1.52)
1989	2	101.09 (1.21)	222.44 (8.23)	190.39 (1.46)	315.63 (3.25)	139.65 (0.87)	137.67 (1.52)
1989	3	102.83 (1.20)	224.90 (8.30)	194.06 (1.48)	320.40 (3.29)	143.28 (0.89)	139.79 (1.53)
1989	4	102.91 (1.21)	227.56 (8.39)	196.83 (1.50)	321.11 (3.30)	143.68 (0.89)	140.46 (1.54)
1990	1	102.64 (1.19)	223.03 (8.25)	199.34 (1.53)	316.95 (3.27)	145.85 (0.91)	140.90 (1.55)
1990	2	103.51 (1.18)	219.45 (8.10)	200.08 (1.53)	308.52 (3.17)	148.40 (0.92)	140.98 (1.54)
1990	3	103.60 (1.17)	215.53 (7.96)	201.03 (1.53)	303.35 (3.12)	149.20 (0.92)	141.64 (1.54)
1990	4	104.11 (1.18)	215.19 (7.96)	200.09 (1.53)	296.35 (3.05)	149.61 (0.93)	141.74 (1.55)
1991	1	105.05 (1.18)	214.53 (7.94)	201.05 (1.53)	293.85 (3.02)	151.26 (0.94)	143.81 (1.57)
1991	2	106.36 (1.17)	216.67 (7.97)	203.81 (1.54)	290.67 (2.97)	153.48 (0.95)	144.83 (1.57)
1991	3	107.18 (1.18)	212.23 (7.81)	203.38 (1.54)	287.83 (2.95)	154.74 (0.95)	145.36 (1.57)
1991	4	108.89 (1.20)	214.50 (7.88)	207.37 (1.57)	290.06 (2.97)	156.53 (0.96)	147.82 (1.60)
1992	1	110.08 (1.20)	215.31 (7.88)	208.33 (1.57)	289.44 (2.95)	157.68 (0.97)	148.46 (1.60)
1992	2	111.44 (1.21)	212.00 (7.77)	207.45 (1.56)	286.04 (2.92)	158.89 (0.98)	149.46 (1.61)
1992	3	112.46 (1.22)	211.91 (7.78)	208.83 (1.57)	288.02 (2.94)	159.89 (0.98)	150.87 (1.63)
1992	4	113.80 (1.24)	214.68 (7.87)	209.68 (1.58)	288.66 (2.94)	161.20 (0.99)	152.03 (1.64)
1993	1	114.55 (1.26)	212.69 (7.83)	209.07 (1.58)	287.48 (2.94)	161.79 (0.99)	153.59 (1.66)
1993	2	116.87 (1.27)	213.88 (7.83)	210.03 (1.58)	289.05 (2.95)	163.00 (1.00)	154.97 (1.67)
1993	3	118.93 (1.29)	213.89 (7.84)	210.73 (1.59)	290.45 (2.96)	164.46 (1.01)	157.05 (1.69)
1993	4	120.57 (1.30)	214.85 (7.86)	211.76 (1.59)	292.33 (2.98)	165.86 (1.02)	158.86 (1.71)
1994	1	122.93 (1.34)	215.04 (7.91)	212.23 (1.61)	293.02 (3.00)	167.98 (1.03)	160.46 (1.74)
1994	2	125.51 (1.39)	211.27 (7.82)	210.42 (1.62)	290.12 (2.99)	171.21 (1.06)	164.08 (1.79)
1994	3	126.61 (1.41)	209.08 (7.77)	208.66 (1.63)	289.44 (3.00)	174.65 (1.08)	165.70 (1.81)
1994	4	127.12 (1.42)	206.05 (7.70)	206.49 (1.62)	288.97 (2.99)	177.18 (1.10)	166.44 (1.83)
1995	1	128.19 (1.43)	210.23 (7.83)	206.93 (1.63)	291.47 (3.02)	180.09 (1.12)	167.93 (1.84)
1995	2	130.57 (1.46)	210.46 (7.84)	210.08 (1.64)	296.75 (3.06)	183.43 (1.13)	171.16 (1.87)
1995	3	132.77 (1.47)	215.12 (7.96)	212.77 (1.64)	301.72 (3.10)	187.12 (1.15)	174.31 (1.90)
1995	4	134.86 (1.50)	216.53 (8.01)	214.43 (1.66)	304.60 (3.13)	190.41 (1.18)	176.71 (1.92)
1996	1	137.07 (1.51)	221.06 (8.16)	217.42 (1.67)	308.26 (3.16)	193.14 (1.19)	179.16 (1.94)
1996	2	139.63 (1.57)	219.52 (8.14)	216.87 (1.69)	307.91 (3.18)	199.94 (1.24)	181.40 (1.98)
1996	3	140.37 (1.60)	217.40 (8.12)	215.23 (1.71)	309.95 (3.21)	205.04 (1.27)	182.95 (2.01)
1996	4	142.71 (1.63)	223.32 (8.33)	218.67 (1.73)	315.49 (3.27)	208.05 (1.29)	186.09 (2.04)
1997	1	144.59 (1.67)	221.38 (8.33)	218.63 (1.75)	318.40 (3.31)	211.80 (1.32)	188.10 (2.08)
1997	2	145.18 (1.67)	221.97 (8.33)	217.32 (1.75)	322.74 (3.37)	216.64 (1.35)	189.43 (2.08)
1997	3	148.46 (1.73)	227.26 (8.55)	221.50 (1.80)	327.38 (3.42)	219.88 (1.37)	192.76 (2.13)

* 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 : 1997 Q3
U.S. Combined* and Census Division 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	99.82 (3.08)	108.03 (1.20)	90.49 (7.65)	101.77 (2.49)	104.58 (2.60)	103.31 (6.20)
1980	3	107.17 (2.85)	104.84 (1.09)	97.72 (6.24)	101.76 (1.95)	103.27 (2.31)	107.95 (5.65)
1980	4	95.45 (3.22)	105.20 (1.24)	102.32 (7.00)	101.19 (2.53)	105.50 (2.51)	93.71 (5.73)
1981	1	93.35 (4.11)	104.44 (1.71)	88.54 (8.21)	100.20 (4.21)	106.41 (2.63)	101.02 (5.78)
1981	2	107.32 (3.41)	103.05 (1.25)	98.99 (8.03)	99.09 (3.06)	116.28 (2.50)	106.06 (5.82)
1981	3	102.79 (3.16)	103.21 (1.21)	95.25 (7.58)	104.65 (3.34)	115.29 (2.27)	104.74 (4.63)
1981	4	87.61 (2.99)	101.97 (1.45)	84.96 (7.61)	100.31 (4.79)	108.82 (2.68)	114.77 (5.88)
1982	1	101.56 (3.30)	103.33 (1.34)	102.35 (10.0)	108.46 (3.64)	118.04 (2.61)	118.97 (8.10)
1982	2	98.95 (2.93)	102.29 (1.06)	111.82 (8.35)	107.09 (2.54)	119.64 (2.44)	109.06 (8.38)
1982	3	101.50 (2.71)	103.58 (1.03)	98.08 (8.89)	109.93 (2.99)	116.29 (2.35)	113.36 (5.32)
1982	4	100.28 (2.68)	103.99 (1.03)	108.19 (7.94)	109.00 (2.64)	120.04 (2.55)	111.62 (4.86)
1983	1	105.93 (2.53)	106.21 (1.00)	104.93 (10.1)	111.07 (2.35)	117.41 (2.24)	115.45 (4.85)
1983	2	110.53 (2.53)	107.83 (0.99)	105.69 (6.71)	109.94 (2.01)	115.11 (2.30)	119.06 (4.92)
1983	3	106.31 (2.48)	111.66 (1.04)	106.92 (6.99)	109.82 (1.97)	116.80 (2.53)	123.27 (5.09)
1983	4	108.36 (2.64)	113.05 (1.09)	111.77 (9.12)	110.13 (2.22)	114.52 (2.47)	124.07 (5.25)
1984	1	108.76 (2.70)	113.01 (1.12)	121.48 (12.0)	108.43 (2.29)	118.37 (2.50)	130.73 (5.48)
1984	2	108.89 (2.60)	114.99 (1.04)	118.97 (7.71)	113.11 (2.10)	114.71 (2.21)	134.97 (5.52)
1984	3	106.65 (2.76)	118.30 (1.07)	111.07 (7.02)	111.57 (1.98)	108.23 (2.17)	141.33 (5.77)
1984	4	108.82 (2.52)	119.04 (1.06)	111.01 (7.60)	110.93 (1.87)	117.00 (2.27)	145.71 (5.92)
1985	1	109.16 (2.36)	119.92 (1.05)	113.90 (6.92)	110.56 (1.80)	115.22 (2.15)	149.78 (6.07)
1985	2	115.07 (2.42)	123.11 (1.05)	103.84 (5.69)	111.98 (1.77)	115.35 (1.98)	159.49 (6.45)
1985	3	118.19 (2.41)	125.04 (1.06)	113.22 (6.28)	112.98 (1.76)	117.01 (1.93)	169.23 (6.82)
1985	4	113.09 (2.39)	125.15 (1.07)	114.21 (6.36)	113.32 (1.79)	115.09 (1.95)	179.66 (7.25)
1986	1	118.11 (2.38)	126.15 (1.07)	117.16 (6.49)	114.78 (1.78)	119.27 (2.00)	188.17 (7.59)
1986	2	120.76 (2.33)	128.63 (1.07)	111.46 (5.94)	113.31 (1.72)	121.25 (1.91)	197.17 (7.93)
1986	3	118.31 (2.34)	132.00 (1.10)	112.09 (6.04)	110.96 (1.69)	122.67 (1.94)	206.46 (8.31)
1986	4	117.85 (2.31)	134.55 (1.13)	112.15 (6.06)	117.78 (1.82)	123.08 (1.96)	217.63 (8.77)
1987	1	120.31 (2.36)	133.50 (1.12)	100.68 (5.39)	118.28 (1.81)	125.85 (2.01)	223.15 (8.99)
1987	2	118.70 (2.35)	139.01 (1.16)	112.36 (6.15)	117.90 (1.81)	124.12 (1.98)	232.87 (9.38)
1987	3	120.89 (2.50)	141.07 (1.21)	109.17 (6.19)	117.56 (1.89)	123.10 (1.98)	236.99 (9.60)
1987	4	119.52 (2.50)	141.68 (1.24)	104.59 (5.94)	117.25 (1.98)	123.47 (2.00)	238.81 (9.71)
1988	1	118.26 (2.55)	142.43 (1.25)	108.21 (6.21)	119.73 (1.97)	124.93 (2.02)	238.60 (9.72)
1988	2	119.46 (2.45)	143.55 (1.22)	107.29 (5.98)	119.74 (1.91)	126.10 (2.01)	241.07 (9.74)
1988	3	119.72 (2.41)	143.83 (1.24)	116.24 (6.52)	119.68 (1.92)	128.12 (2.03)	241.38 (9.77)
1988	4	119.41 (2.44)	144.61 (1.25)	114.68 (6.45)	120.40 (1.93)	128.39 (2.04)	240.74 (9.74)
1989	1	118.98 (2.50)	143.80 (1.26)	110.48 (6.19)	120.23 (1.97)	129.04 (2.06)	242.02 (9.82)
1989	2	123.46 (2.53)	146.11 (1.26)	112.14 (6.24)	122.20 (1.95)	130.63 (2.06)	238.42 (9.64)
1989	3	122.08 (2.42)	146.56 (1.24)	114.02 (6.28)	122.36 (1.91)	133.49 (2.09)	242.56 (9.79)
1989	4	123.03 (2.43)	147.20 (1.24)	114.33 (6.29)	124.18 (1.96)	135.26 (2.10)	243.46 (9.83)
1990	1	124.16 (2.49)	147.28 (1.25)	113.14 (6.26)	124.81 (1.99)	137.40 (2.14)	239.05 (9.67)
1990	2	123.01 (2.44)	147.77 (1.25)	116.03 (6.28)	127.24 (1.99)	139.92 (2.16)	227.57 (9.20)
1990	3	123.66 (2.41)	147.61 (1.24)	122.18 (6.61)	128.29 (1.99)	142.79 (2.20)	222.71 (9.00)
1990	4	122.49 (2.40)	146.40 (1.24)	122.78 (6.62)	127.92 (2.01)	145.00 (2.24)	214.72 (8.68)
1991	1	125.46 (2.44)	148.00 (1.24)	120.02 (6.50)	129.28 (2.00)	146.79 (2.26)	213.04 (8.61)
1991	2	124.28 (2.38)	148.82 (1.24)	124.12 (6.61)	131.33 (2.01)	149.59 (2.29)	209.51 (8.45)
1991	3	124.49 (2.39)	149.30 (1.24)	126.25 (6.71)	131.53 (2.02)	150.35 (2.31)	205.61 (8.29)
1991	4	127.00 (2.42)	150.92 (1.25)	130.80 (6.94)	132.96 (2.03)	153.43 (2.35)	206.15 (8.31)
1992	1	129.07 (2.44)	151.74 (1.25)	132.43 (7.00)	134.52 (2.04)	155.09 (2.37)	205.64 (8.28)
1992	2	129.45 (2.46)	152.24 (1.26)	134.75 (7.12)	136.13 (2.07)	154.82 (2.37)	201.50 (8.11)
1992	3	130.39 (2.46)	153.11 (1.26)	137.48 (7.27)	138.23 (2.10)	157.62 (2.41)	200.66 (8.08)
1992	4	130.95 (2.47)	154.10 (1.27)	142.52 (7.53)	138.71 (2.11)	158.80 (2.42)	200.38 (8.06)
1993	1	131.23 (2.50)	154.12 (1.28)	145.51 (7.71)	140.14 (2.14)	158.33 (2.43)	199.07 (8.02)
1993	2	133.54 (2.52)	155.12 (1.28)	149.75 (7.91)	142.26 (2.16)	159.92 (2.44)	201.29 (8.10)
1993	3	134.92 (2.55)	156.16 (1.29)	152.42 (8.05)	144.32 (2.19)	161.23 (2.46)	201.69 (8.12)
1993	4	136.20 (2.56)	157.73 (1.30)	157.19 (8.29)	146.27 (2.22)	162.59 (2.48)	202.36 (8.14)
1994	1	138.91 (2.65)	159.74 (1.33)	160.36 (8.48)	149.26 (2.28)	162.78 (2.49)	202.92 (8.18)
1994	2	140.49 (2.70)	163.49 (1.38)	167.76 (8.89)	154.76 (2.39)	163.60 (2.52)	199.67 (8.07)
1994	3	142.70 (2.75)	165.59 (1.41)	172.26 (9.16)	157.83 (2.45)	164.12 (2.54)	195.82 (7.93)
1994	4	144.26 (2.78)	166.46 (1.41)	173.03 (9.17)	158.63 (2.47)	164.49 (2.54)	195.39 (7.93)
1995	1	144.44 (2.79)	168.62 (1.43)	175.86 (9.33)	159.02 (2.48)	165.46 (2.56)	196.54 (7.97)
1995	2	147.76 (2.85)	170.42 (1.43)	179.71 (9.53)	163.11 (2.52)	169.90 (2.63)	199.34 (8.06)
1995	3	150.33 (2.89)	173.05 (1.45)	183.22 (9.70)	165.08 (2.54)	171.96 (2.65)	203.13 (8.21)
1995	4	152.01 (2.92)	174.29 (1.46)	185.57 (9.84)	166.56 (2.57)	174.12 (2.69)	205.67 (8.31)
1996	1	153.92 (2.94)	176.39 (1.47)	187.41 (9.91)	169.54 (2.60)	176.64 (2.72)	207.60 (8.38)
1996	2	155.68 (3.02)	179.64 (1.52)	190.33 (10.1)	172.90 (2.68)	176.04 (2.73)	206.38 (8.35)
1996	3	156.90 (3.06)	181.91 (1.55)	193.23 (10.3)	175.88 (2.75)	176.86 (2.76)	208.10 (8.44)
1996	4	159.93 (3.14)	183.47 (1.56)	198.41 (10.6)	178.48 (2.79)	179.29 (2.80)	210.27 (8.52)
1997	1	161.01 (3.20)	185.85 (1.59)	195.60 (10.4)	178.07 (2.82)	180.80 (2.83)	212.42 (8.62)
1997	2	159.30 (3.13)	187.42 (1.61)	198.02 (10.6)	182.42 (2.88)	180.29 (2.83)	212.43 (8.63)
1997	3	163.44 (3.27)	190.10 (1.63)	202.32 (10.8)	184.85 (2.92)	183.65 (2.91)	216.26 (8.78)

* 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 : 1997 Q3
U.S. Combined* and Census Division 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	101.23 (1.06)	93.94 (2.59)	103.93 (1.36)	99.56 (1.07)	118.26 (5.51)	99.93 (0.73)
1980	3	100.81 (1.02)	99.00 (2.20)	110.67 (1.44)	101.84 (0.93)	103.21 (4.25)	102.61 (0.67)
1980	4	103.16 (1.06)	101.39 (2.57)	107.62 (1.36)	103.58 (1.13)	94.53 (4.64)	103.26 (0.74)
1981	1	103.43 (1.16)	102.46 (2.72)	107.85 (1.52)	105.62 (1.50)	114.94 (10.5)	102.82 (1.00)
1981	2	105.13 (1.08)	110.84 (2.78)	103.87 (1.46)	106.62 (1.37)	117.46 (9.83)	103.04 (0.86)
1981	3	107.30 (1.00)	114.90 (2.66)	112.51 (1.65)	109.32 (1.30)	109.22 (8.38)	101.82 (0.88)
1981	4	107.31 (1.24)	115.52 (2.76)	110.15 (1.78)	106.89 (1.49)	122.05 (8.67)	100.58 (1.04)
1982	1	107.02 (1.74)	120.90 (2.77)	124.39 (2.28)	108.74 (1.50)	94.55 (13.0)	99.42 (1.05)
1982	2	109.87 (1.55)	123.98 (2.57)	130.66 (2.06)	109.06 (1.28)	83.78 (5.70)	99.70 (0.89)
1982	3	109.99 (1.37)	128.13 (2.92)	122.52 (1.67)	110.74 (1.30)	86.35 (7.39)	101.53 (0.84)
1982	4	109.30 (0.98)	122.08 (2.43)	123.16 (1.40)	112.40 (1.33)	115.78 (7.21)	102.87 (0.73)
1983	1	109.82 (0.91)	129.90 (2.52)	123.87 (1.35)	113.81 (1.14)	113.60 (6.56)	102.33 (0.64)
1983	2	113.62 (0.92)	120.59 (2.29)	127.23 (1.35)	112.03 (0.98)	121.02 (6.30)	104.92 (0.64)
1983	3	117.48 (0.95)	122.83 (2.30)	132.51 (1.38)	115.42 (1.08)	101.13 (6.48)	106.04 (0.65)
1983	4	120.75 (1.00)	123.77 (2.50)	141.06 (1.50)	118.25 (1.18)	120.26 (7.66)	104.75 (0.72)
1984	1	123.59 (1.02)	124.32 (2.56)	145.27 (1.55)	118.52 (1.13)	138.56 (8.74)	105.21 (0.66)
1984	2	130.45 (1.03)	120.66 (2.51)	150.36 (1.56)	122.13 (1.07)	120.96 (6.62)	106.57 (0.60)
1984	3	134.81 (1.07)	123.26 (2.51)	154.55 (1.61)	108.74 (0.92)	127.15 (6.84)	106.31 (0.63)
1984	4	137.59 (1.08)	120.84 (2.33)	161.50 (1.65)	122.25 (1.02)	128.14 (5.37)	105.92 (0.60)
1985	1	142.24 (1.11)	124.01 (2.29)	167.96 (1.70)	126.75 (1.04)	120.21 (4.40)	103.79 (0.56)
1985	2	147.99 (1.14)	125.25 (2.28)	172.76 (1.74)	129.69 (1.05)	121.12 (4.54)	107.87 (0.57)
1985	3	154.68 (1.19)	127.39 (2.26)	170.89 (1.70)	130.46 (1.03)	124.08 (4.25)	109.43 (0.57)
1985	4	161.27 (1.24)	125.73 (2.24)	181.72 (1.81)	131.65 (1.05)	120.45 (4.28)	109.63 (0.58)
1986	1	165.70 (1.28)	128.24 (2.27)	187.29 (1.88)	134.93 (1.06)	124.73 (4.27)	111.07 (0.59)
1986	2	177.83 (1.35)	130.98 (2.26)	206.31 (2.03)	138.38 (1.07)	123.97 (4.14)	112.18 (0.58)
1986	3	187.82 (1.42)	131.60 (2.28)	215.10 (2.11)	141.21 (1.10)	122.18 (4.16)	115.54 (0.60)
1986	4	196.80 (1.50)	132.58 (2.31)	226.40 (2.23)	143.06 (1.12)	121.13 (4.12)	118.24 (0.62)
1987	1	209.48 (1.60)	134.62 (2.35)	235.55 (2.33)	145.47 (1.14)	125.69 (4.30)	119.70 (0.63)
1987	2	220.38 (1.68)	133.38 (2.34)	243.80 (2.40)	146.15 (1.14)	122.92 (4.19)	122.40 (0.64)
1987	3	229.11 (1.77)	131.89 (2.35)	257.71 (2.56)	150.47 (1.21)	123.49 (4.37)	125.66 (0.67)
1987	4	234.19 (1.83)	131.05 (2.38)	262.02 (2.63)	151.08 (1.24)	121.51 (4.45)	127.14 (0.70)
1988	1	238.94 (1.88)	131.12 (2.36)	269.16 (2.72)	153.08 (1.26)	119.67 (4.50)	128.96 (0.71)
1988	2	245.73 (1.89)	131.16 (2.32)	272.53 (2.71)	155.39 (1.24)	121.29 (4.30)	131.70 (0.70)
1988	3	246.03 (1.90)	132.34 (2.34)	274.48 (2.73)	156.44 (1.25)	120.96 (4.25)	133.28 (0.71)
1988	4	245.78 (1.91)	130.86 (2.33)	275.40 (2.74)	157.47 (1.27)	116.74 (4.15)	134.21 (0.72)
1989	1	245.41 (1.91)	131.52 (2.36)	276.66 (2.76)	158.09 (1.28)	119.93 (4.39)	135.76 (0.74)
1989	2	244.78 (1.89)	131.29 (2.33)	276.34 (2.74)	158.87 (1.27)	120.10 (4.25)	137.40 (0.73)
1989	3	246.60 (1.89)	134.24 (2.36)	278.74 (2.76)	161.29 (1.27)	121.92 (4.19)	140.16 (0.74)
1989	4	247.01 (1.89)	135.66 (2.38)	279.49 (2.76)	162.15 (1.28)	122.83 (4.19)	141.25 (0.74)
1990	1	244.76 (1.88)	133.31 (2.36)	280.35 (2.78)	162.44 (1.29)	122.91 (4.26)	142.91 (0.76)
1990	2	239.66 (1.84)	134.24 (2.34)	277.85 (2.74)	163.28 (1.29)	121.90 (4.16)	144.11 (0.76)
1990	3	236.85 (1.82)	135.95 (2.37)	276.33 (2.72)	164.63 (1.29)	124.28 (4.17)	146.11 (0.76)
1990	4	232.85 (1.80)	136.30 (2.38)	273.53 (2.70)	164.26 (1.30)	123.43 (4.15)	146.50 (0.77)
1991	1	231.85 (1.79)	137.53 (2.39)	272.88 (2.70)	165.48 (1.30)	125.74 (4.22)	147.85 (0.77)
1991	2	230.21 (1.75)	139.15 (2.40)	274.54 (2.70)	166.84 (1.30)	126.38 (4.18)	150.23 (0.78)
1991	3	229.56 (1.75)	139.39 (2.40)	274.59 (2.70)	167.01 (1.30)	126.92 (4.20)	151.25 (0.79)
1991	4	231.58 (1.77)	141.39 (2.43)	276.43 (2.72)	169.49 (1.31)	127.58 (4.20)	153.36 (0.79)
1992	1	233.49 (1.77)	145.07 (2.48)	280.83 (2.75)	170.66 (1.31)	130.82 (4.30)	155.05 (0.80)
1992	2	231.64 (1.76)	146.01 (2.50)	278.04 (2.72)	170.98 (1.32)	131.27 (4.32)	156.23 (0.81)
1992	3	233.48 (1.78)	146.48 (2.51)	281.23 (2.76)	172.85 (1.33)	132.12 (4.35)	157.88 (0.81)
1992	4	234.90 (1.78)	149.03 (2.54)	282.29 (2.76)	174.02 (1.34)	133.93 (4.41)	159.55 (0.82)
1993	1	234.83 (1.79)	150.77 (2.59)	279.79 (2.75)	174.23 (1.35)	135.10 (4.47)	160.28 (0.83)
1993	2	236.86 (1.80)	154.85 (2.64)	283.48 (2.77)	176.00 (1.36)	137.79 (4.53)	162.13 (0.84)
1993	3	237.26 (1.80)	158.14 (2.70)	283.81 (2.78)	177.67 (1.37)	140.27 (4.62)	164.09 (0.85)
1993	4	239.13 (1.81)	160.67 (2.74)	284.68 (2.79)	179.40 (1.38)	141.62 (4.65)	166.08 (0.86)
1994	1	240.01 (1.83)	165.91 (2.84)	283.41 (2.78)	181.43 (1.41)	143.63 (4.78)	168.53 (0.87)
1994	2	237.73 (1.84)	171.97 (2.97)	282.10 (2.80)	184.22 (1.45)	150.12 (5.06)	172.22 (0.90)
1994	3	235.31 (1.85)	175.37 (3.04)	278.90 (2.80)	186.43 (1.48)	149.77 (5.06)	173.48 (0.92)
1994	4	232.65 (1.83)	178.73 (3.10)	273.68 (2.76)	188.47 (1.50)	150.19 (5.07)	175.05 (0.93)
1995	1	232.47 (1.84)	180.17 (3.12)	272.62 (2.75)	190.18 (1.50)	151.99 (5.12)	176.37 (0.93)
1995	2	236.26 (1.86)	183.81 (3.18)	277.70 (2.81)	193.02 (1.52)	153.95 (5.15)	179.73 (0.94)
1995	3	240.39 (1.87)	188.21 (3.25)	282.09 (2.82)	196.68 (1.54)	157.07 (5.24)	183.14 (0.96)
1995	4	241.36 (1.89)	190.24 (3.28)	282.54 (2.83)	199.95 (1.58)	157.40 (5.27)	185.44 (0.97)
1996	1	244.51 (1.90)	191.21 (3.29)	286.72 (2.86)	201.76 (1.58)	162.13 (5.40)	188.06 (0.98)
1996	2	243.28 (1.92)	192.04 (3.33)	286.25 (2.86)	204.61 (1.62)	160.39 (5.41)	191.28 (1.01)
1996	3	241.92 (1.94)	192.02 (3.35)	284.84 (2.89)	207.30 (1.66)	164.36 (5.56)	192.72 (1.02)
1996	4	243.37 (1.96)	193.63 (3.40)	284.79 (2.93)	209.56 (1.69)	167.29 (5.68)	195.49 (1.04)
1997	1	245.75 (1.99)	195.84 (3.46)	286.71 (2.95)	212.81 (1.73)	167.21 (5.84)	198.03 (1.06)
1997	2	245.85 (2.00)	197.86 (3.47)	286.28 (2.95)	214.11 (1.74)	164.39 (5.60)	199.93 (1.07)
1997	3	248.20 (2.05)	197.85 (3.50)	291.28 (3.03)	216.95 (1.79)	171.52 (5.93)	201.81 (1.08)

* 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 : 1997 Q3
U.S. Combined* and Census Division Indexes
(1980 Q1=100)

Year	Qtr	Oklahoma	Oregon	Pennsylvania	Rhode Island	South 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	98.11 (1.43)	99.33 (1.84)	97.55 (0.94)	107.02 (4.57)	97.97 (1.61)	122.09 (13.1)
1980	3	103.82 (1.42)	106.22 (1.64)	100.42 (0.82)	106.02 (3.72)	104.89 (1.45)	101.27 (9.39)
1980	4	100.66 (1.50)	102.54 (1.82)	102.11 (0.82)	98.36 (3.88)	99.18 (1.45)	96.05 (5.65)
1981	1	101.85 (1.73)	95.83 (2.47)	102.23 (1.01)	108.93 (6.57)	102.82 (1.82)	105.10 (15.7)
1981	2	106.37 (1.55)	99.34 (2.19)	100.89 (0.94)	105.85 (5.16)	105.82 (1.68)	97.72 (7.57)
1981	3	109.22 (1.41)	95.60 (2.19)	101.93 (0.93)	107.04 (4.15)	107.30 (1.72)	106.38 (9.29)
1981	4	111.38 (1.54)	93.42 (2.18)	99.59 (1.06)	106.16 (4.96)	108.66 (2.15)	105.60 (22.0)
1982	1	114.37 (1.54)	101.88 (2.79)	101.95 (1.51)	108.22 (5.49)	103.04 (2.30)	–
1982	2	117.67 (1.47)	96.64 (2.23)	103.53 (1.27)	109.88 (5.74)	107.56 (2.00)	150.04 (27.2)
1982	3	120.30 (1.50)	96.39 (2.13)	103.64 (1.10)	104.97 (4.75)	109.10 (1.98)	87.69 (8.40)
1982	4	120.91 (1.47)	101.94 (2.17)	105.10 (0.89)	112.88 (3.86)	109.93 (1.90)	112.74 (16.3)
1983	1	122.10 (1.45)	98.76 (1.74)	106.76 (0.83)	113.12 (3.84)	112.95 (1.68)	130.99 (15.7)
1983	2	124.50 (1.49)	100.28 (1.42)	109.60 (0.80)	115.61 (3.82)	111.13 (1.46)	124.06 (8.86)
1983	3	126.10 (1.54)	98.38 (1.50)	112.11 (0.82)	121.26 (4.01)	115.07 (1.70)	100.67 (8.18)
1983	4	123.88 (1.68)	98.98 (1.71)	113.42 (0.89)	125.17 (4.34)	112.70 (1.79)	114.27 (8.56)
1984	1	120.41 (1.64)	97.24 (1.47)	113.48 (0.87)	121.64 (4.08)	114.43 (1.65)	110.66 (6.43)
1984	2	119.50 (1.54)	97.00 (1.31)	115.92 (0.83)	124.94 (4.00)	114.92 (1.43)	109.16 (7.29)
1984	3	118.63 (1.65)	94.99 (1.35)	117.74 (0.85)	131.91 (4.28)	100.46 (1.24)	116.41 (7.63)
1984	4	112.62 (1.45)	99.60 (1.52)	117.90 (0.83)	133.89 (4.29)	110.64 (1.32)	105.03 (5.93)
1985	1	116.10 (1.43)	96.74 (1.35)	119.92 (0.84)	135.94 (4.34)	120.16 (1.46)	106.44 (4.95)
1985	2	116.33 (1.42)	96.23 (1.28)	120.85 (0.83)	142.63 (4.51)	114.12 (1.31)	106.35 (4.40)
1985	3	115.16 (1.34)	96.54 (1.22)	125.83 (0.86)	146.76 (4.62)	118.15 (1.34)	112.83 (4.35)
1985	4	110.71 (1.33)	96.43 (1.26)	125.91 (0.87)	154.97 (4.89)	121.07 (1.39)	110.12 (4.23)
1986	1	114.71 (1.33)	97.39 (1.23)	129.65 (0.89)	160.71 (5.07)	124.46 (1.41)	112.67 (4.20)
1986	2	115.18 (1.27)	90.74 (1.07)	133.60 (0.90)	168.16 (5.27)	124.09 (1.36)	117.03 (4.28)
1986	3	110.11 (1.25)	98.64 (1.17)	138.27 (0.93)	179.05 (5.61)	128.61 (1.43)	102.27 (3.75)
1986	4	110.44 (1.25)	92.78 (1.10)	143.15 (0.97)	195.76 (6.14)	131.04 (1.46)	115.84 (4.27)
1987	1	109.79 (1.26)	100.40 (1.21)	147.58 (1.00)	209.48 (6.59)	132.28 (1.48)	119.76 (4.40)
1987	2	107.35 (1.23)	101.20 (1.22)	154.03 (1.04)	221.44 (6.96)	134.97 (1.50)	115.94 (4.37)
1987	3	102.26 (1.24)	101.20 (1.24)	161.78 (1.11)	238.44 (7.56)	135.79 (1.55)	119.44 (4.81)
1987	4	98.44 (1.28)	100.83 (1.27)	167.73 (1.17)	246.53 (7.84)	137.04 (1.59)	120.97 (4.87)
1988	1	97.28 (1.25)	103.36 (1.31)	170.34 (1.19)	256.63 (8.14)	137.53 (1.60)	115.53 (5.41)
1988	2	97.87 (1.17)	104.23 (1.26)	177.46 (1.22)	260.05 (8.18)	141.77 (1.60)	115.47 (4.50)
1988	3	95.66 (1.15)	107.88 (1.31)	182.86 (1.26)	262.05 (8.27)	143.07 (1.62)	119.85 (4.71)
1988	4	97.66 (1.19)	108.10 (1.31)	184.53 (1.27)	264.31 (8.34)	142.56 (1.62)	119.32 (4.76)
1989	1	97.00 (1.19)	110.27 (1.36)	187.07 (1.30)	265.79 (8.39)	143.95 (1.65)	122.47 (5.16)
1989	2	98.80 (1.18)	113.33 (1.37)	188.28 (1.29)	267.79 (8.43)	145.91 (1.65)	117.40 (4.57)
1989	3	100.28 (1.18)	114.86 (1.36)	192.17 (1.31)	274.30 (8.61)	149.05 (1.67)	126.38 (4.74)
1989	4	98.43 (1.17)	118.24 (1.40)	194.63 (1.33)	275.63 (8.66)	149.47 (1.67)	121.54 (4.49)
1990	1	99.55 (1.18)	122.16 (1.44)	195.33 (1.34)	273.14 (8.59)	151.24 (1.69)	122.99 (4.70)
1990	2	100.37 (1.17)	128.87 (1.51)	195.52 (1.33)	268.54 (8.44)	152.56 (1.70)	126.95 (4.63)
1990	3	99.87 (1.15)	133.28 (1.55)	196.17 (1.34)	267.88 (8.42)	153.38 (1.70)	127.33 (4.58)
1990	4	99.60 (1.16)	135.87 (1.59)	195.97 (1.34)	264.21 (8.32)	152.69 (1.70)	126.77 (4.58)
1991	1	101.20 (1.18)	137.25 (1.60)	197.00 (1.35)	263.85 (8.29)	154.63 (1.71)	130.51 (4.69)
1991	2	103.04 (1.16)	141.32 (1.64)	199.36 (1.35)	258.23 (8.10)	156.30 (1.71)	133.56 (4.74)
1991	3	103.30 (1.16)	143.58 (1.66)	199.52 (1.35)	255.87 (8.04)	157.22 (1.73)	132.75 (4.70)
1991	4	105.17 (1.19)	146.88 (1.70)	202.90 (1.37)	258.91 (8.11)	159.73 (1.75)	135.23 (4.77)
1992	1	105.95 (1.16)	149.60 (1.72)	204.05 (1.38)	257.39 (8.06)	160.66 (1.74)	138.90 (4.89)
1992	2	105.95 (1.17)	152.22 (1.75)	203.95 (1.38)	254.32 (7.97)	161.15 (1.76)	139.18 (4.90)
1992	3	107.11 (1.18)	155.34 (1.79)	205.56 (1.39)	253.72 (7.95)	163.40 (1.78)	143.09 (5.03)
1992	4	107.92 (1.19)	158.50 (1.83)	207.06 (1.40)	255.19 (7.99)	163.99 (1.78)	144.67 (5.09)
1993	1	108.18 (1.22)	160.95 (1.86)	206.88 (1.40)	254.19 (7.98)	164.22 (1.80)	146.82 (5.17)
1993	2	109.93 (1.21)	164.33 (1.89)	208.32 (1.40)	254.35 (7.97)	165.59 (1.80)	149.98 (5.27)
1993	3	111.81 (1.23)	168.43 (1.94)	209.30 (1.41)	253.61 (7.95)	168.16 (1.83)	152.66 (5.36)
1993	4	113.23 (1.24)	172.01 (1.98)	211.21 (1.42)	256.09 (8.02)	169.23 (1.84)	155.53 (5.46)
1994	1	114.33 (1.27)	176.89 (2.04)	211.70 (1.44)	255.05 (8.01)	170.78 (1.87)	160.51 (5.69)
1994	2	116.03 (1.31)	183.25 (2.13)	211.23 (1.45)	248.85 (7.85)	172.19 (1.92)	164.23 (5.85)
1994	3	116.36 (1.35)	187.83 (2.19)	209.30 (1.46)	243.57 (7.71)	171.63 (1.94)	165.25 (5.88)
1994	4	116.89 (1.36)	191.64 (2.24)	207.96 (1.46)	241.23 (7.65)	172.73 (1.96)	167.20 (5.96)
1995	1	117.09 (1.37)	195.89 (2.29)	207.63 (1.46)	244.49 (7.74)	174.19 (1.96)	166.20 (5.92)
1995	2	119.20 (1.38)	200.78 (2.34)	211.59 (1.48)	247.80 (7.83)	176.55 (1.98)	171.49 (6.10)
1995	3	121.58 (1.39)	205.83 (2.39)	215.33 (1.49)	252.77 (7.96)	179.54 (2.00)	173.94 (6.16)
1995	4	123.32 (1.42)	210.79 (2.45)	216.93 (1.50)	254.12 (8.01)	181.96 (2.03)	178.04 (6.32)
1996	1	123.94 (1.40)	214.78 (2.49)	219.26 (1.51)	257.31 (8.10)	185.12 (2.05)	179.71 (6.37)
1996	2	125.60 (1.44)	219.92 (2.56)	217.62 (1.52)	252.85 (8.00)	185.97 (2.09)	180.96 (6.45)
1996	3	127.00 (1.49)	224.58 (2.63)	216.64 (1.54)	246.73 (7.89)	186.45 (2.13)	183.50 (6.57)
1996	4	127.56 (1.52)	228.83 (2.67)	219.30 (1.56)	253.38 (8.06)	190.82 (2.19)	184.62 (6.65)
1997	1	128.61 (1.56)	233.27 (2.74)	220.58 (1.59)	254.28 (8.12)	192.37 (2.22)	185.22 (6.72)
1997	2	129.72 (1.54)	236.32 (2.78)	219.78 (1.58)	249.81 (8.01)	195.15 (2.25)	189.29 (6.83)
1997	3	130.23 (1.61)	239.31 (2.82)	222.31 (1.61)	255.81 (8.21)	196.44 (2.30)	191.12 (6.97)

* 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 : 1997 Q3
U.S. Combined* and Census Division 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	98.14 (1.52)	103.62 (0.78)	98.41 (2.12)	97.60 (6.76)	101.67 (1.14)	100.19 (1.09)
1980	3	102.22 (1.42)	102.89 (0.70)	104.02 (2.00)	103.50 (5.23)	104.34 (1.06)	102.94 (0.93)
1980	4	101.76 (1.66)	104.09 (0.78)	106.16 (2.33)	107.45 (6.19)	104.18 (1.06)	102.18 (0.99)
1981	1	101.61 (1.98)	103.67 (0.87)	105.00 (2.80)	109.02 (7.84)	106.40 (1.24)	101.05 (1.18)
1981	2	106.18 (2.06)	109.85 (0.80)	107.84 (2.43)	110.99 (8.81)	105.74 (1.23)	105.40 (1.00)
1981	3	105.69 (1.77)	114.81 (0.74)	111.40 (2.31)	98.43 (7.37)	107.39 (1.31)	105.64 (0.94)
1981	4	99.07 (1.92)	119.25 (0.80)	110.52 (2.62)	95.89 (23.4)	109.23 (1.56)	105.07 (1.00)
1982	1	105.82 (1.93)	123.45 (0.81)	108.94 (2.56)	103.16 (12.4)	110.22 (2.30)	105.15 (1.13)
1982	2	105.62 (1.72)	126.24 (0.77)	109.27 (2.19)	106.67 (8.67)	108.11 (1.97)	103.37 (0.99)
1982	3	104.89 (1.60)	123.85 (0.77)	111.32 (2.19)	108.81 (6.71)	106.09 (1.59)	101.38 (0.99)
1982	4	105.87 (1.52)	125.52 (0.77)	116.35 (2.11)	104.89 (5.37)	114.71 (1.37)	105.94 (0.91)
1983	1	109.66 (1.55)	125.57 (0.74)	114.35 (2.09)	112.24 (5.05)	117.69 (1.28)	106.27 (0.90)
1983	2	111.25 (1.49)	126.09 (0.74)	115.11 (2.02)	112.85 (4.76)	119.45 (1.17)	105.51 (0.87)
1983	3	111.23 (1.55)	124.23 (0.75)	112.24 (2.01)	116.59 (5.09)	118.61 (1.14)	103.72 (0.90)
1983	4	110.91 (1.70)	123.52 (0.80)	113.40 (2.08)	115.33 (5.33)	119.34 (1.25)	103.80 (0.91)
1984	1	98.07 (1.32)	123.28 (0.76)	112.77 (1.96)	120.65 (5.35)	123.31 (1.24)	106.53 (0.90)
1984	2	111.03 (1.48)	124.08 (0.72)	113.61 (1.78)	120.81 (5.08)	124.61 (1.14)	106.89 (0.84)
1984	3	87.22 (1.11)	125.45 (0.74)	115.91 (1.90)	124.16 (5.31)	125.07 (1.16)	107.33 (0.89)
1984	4	110.98 (1.40)	125.12 (0.73)	111.61 (1.78)	126.92 (5.31)	123.06 (1.11)	109.23 (0.88)
1985	1	119.43 (1.52)	123.41 (0.71)	117.40 (1.81)	127.80 (5.28)	128.29 (1.14)	109.03 (0.85)
1985	2	118.17 (1.46)	124.35 (0.69)	116.57 (1.75)	129.50 (5.30)	129.97 (1.14)	109.76 (0.83)
1985	3	122.87 (1.49)	122.92 (0.67)	116.71 (1.69)	133.33 (5.43)	131.66 (1.14)	110.59 (0.81)
1985	4	124.65 (1.53)	121.80 (0.68)	114.95 (1.68)	135.09 (5.53)	129.79 (1.13)	110.04 (0.83)
1986	1	125.51 (1.52)	124.67 (0.68)	119.14 (1.71)	140.51 (5.73)	134.90 (1.17)	111.37 (0.82)
1986	2	129.82 (1.53)	127.86 (0.67)	118.89 (1.68)	144.04 (5.82)	137.06 (1.17)	111.28 (0.79)
1986	3	133.03 (1.58)	125.46 (0.66)	116.29 (1.65)	149.59 (6.06)	141.12 (1.20)	113.96 (0.82)
1986	4	135.48 (1.62)	123.09 (0.65)	118.44 (1.69)	155.95 (6.35)	143.21 (1.22)	115.24 (0.83)
1987	1	138.54 (1.66)	123.13 (0.65)	119.40 (1.70)	161.08 (6.57)	146.24 (1.25)	116.43 (0.84)
1987	2	141.97 (1.69)	116.55 (0.62)	118.04 (1.70)	167.12 (6.80)	150.45 (1.28)	117.65 (0.85)
1987	3	143.25 (1.75)	115.22 (0.63)	114.61 (1.70)	173.76 (7.11)	157.27 (1.36)	118.79 (0.89)
1987	4	144.41 (1.81)	111.89 (0.64)	113.54 (1.72)	176.17 (7.32)	160.35 (1.40)	121.01 (0.93)
1988	1	146.76 (1.82)	111.75 (0.63)	113.47 (1.73)	180.88 (7.58)	165.19 (1.45)	121.90 (0.93)
1988	2	147.26 (1.79)	113.57 (0.62)	113.96 (1.69)	192.89 (7.91)	170.78 (1.47)	125.12 (0.92)
1988	3	147.42 (1.79)	110.85 (0.61)	112.31 (1.67)	197.29 (8.12)	174.93 (1.51)	128.14 (0.95)
1988	4	147.00 (1.80)	109.95 (0.61)	112.78 (1.68)	199.03 (8.22)	178.53 (1.54)	128.51 (0.95)
1989	1	148.87 (1.85)	110.59 (0.62)	113.18 (1.75)	207.48 (8.59)	181.45 (1.58)	133.13 (1.00)
1989	2	148.60 (1.81)	111.93 (0.61)	113.38 (1.70)	209.13 (8.59)	185.47 (1.59)	138.67 (1.02)
1989	3	149.70 (1.80)	113.89 (0.61)	115.92 (1.69)	214.88 (8.77)	187.81 (1.61)	144.06 (1.04)
1989	4	151.10 (1.82)	113.61 (0.62)	115.73 (1.68)	216.62 (8.84)	189.28 (1.62)	151.83 (1.08)
1990	1	151.39 (1.83)	113.48 (0.62)	117.11 (1.70)	213.35 (8.75)	189.63 (1.63)	163.05 (1.17)
1990	2	150.77 (1.81)	114.32 (0.61)	118.50 (1.70)	213.74 (8.75)	190.23 (1.63)	172.67 (1.23)
1990	3	150.73 (1.79)	114.96 (0.61)	119.28 (1.70)	214.64 (8.77)	189.41 (1.62)	174.42 (1.24)
1990	4	149.92 (1.80)	114.25 (0.62)	119.41 (1.70)	212.17 (8.69)	187.84 (1.61)	176.13 (1.26)
1991	1	151.31 (1.80)	115.51 (0.62)	122.96 (1.74)	211.06 (8.60)	188.86 (1.61)	178.43 (1.27)
1991	2	152.65 (1.80)	116.97 (0.62)	125.24 (1.75)	211.50 (8.57)	190.51 (1.62)	181.63 (1.28)
1991	3	152.78 (1.80)	116.91 (0.62)	125.16 (1.75)	212.08 (8.61)	188.97 (1.61)	182.31 (1.29)
1991	4	154.92 (1.82)	118.36 (0.63)	128.14 (1.78)	212.36 (8.61)	192.51 (1.63)	186.21 (1.31)
1992	1	156.68 (1.83)	120.28 (0.63)	130.06 (1.80)	212.69 (8.61)	194.10 (1.64)	187.94 (1.31)
1992	2	156.31 (1.84)	119.77 (0.62)	132.08 (1.83)	214.44 (8.68)	192.52 (1.63)	189.81 (1.33)
1992	3	159.51 (1.87)	121.91 (0.63)	133.96 (1.86)	214.63 (8.69)	194.67 (1.65)	192.03 (1.35)
1992	4	159.35 (1.87)	122.44 (0.63)	137.67 (1.91)	216.28 (8.76)	195.56 (1.65)	194.14 (1.36)
1993	1	160.29 (1.89)	123.12 (0.64)	141.01 (1.96)	215.82 (8.78)	195.25 (1.66)	195.04 (1.37)
1993	2	162.62 (1.90)	124.01 (0.64)	145.02 (2.01)	217.14 (8.79)	196.71 (1.66)	197.25 (1.38)
1993	3	164.65 (1.93)	125.59 (0.65)	150.16 (2.08)	217.45 (8.81)	197.34 (1.67)	199.85 (1.40)
1993	4	166.38 (1.94)	126.81 (0.65)	155.93 (2.16)	218.11 (8.83)	198.61 (1.68)	202.22 (1.41)
1994	1	168.74 (1.99)	127.71 (0.67)	163.44 (2.27)	217.80 (8.86)	199.08 (1.69)	205.16 (1.44)
1994	2	170.54 (2.03)	128.20 (0.68)	172.94 (2.42)	219.06 (8.97)	198.63 (1.71)	208.64 (1.49)
1994	3	174.22 (2.09)	128.27 (0.69)	178.54 (2.50)	216.93 (8.93)	198.78 (1.73)	209.48 (1.52)
1994	4	175.02 (2.10)	127.04 (0.69)	183.33 (2.56)	219.62 (9.10)	198.69 (1.74)	209.24 (1.52)
1995	1	177.13 (2.12)	127.23 (0.69)	187.59 (2.62)	216.19 (8.98)	198.07 (1.74)	211.18 (1.53)
1995	2	180.76 (2.16)	130.28 (0.70)	192.77 (2.69)	220.70 (9.09)	201.46 (1.75)	214.25 (1.54)
1995	3	184.42 (2.19)	131.69 (0.70)	200.04 (2.78)	222.52 (9.11)	204.04 (1.76)	217.84 (1.56)
1995	4	187.44 (2.23)	132.62 (0.72)	204.45 (2.84)	225.07 (9.22)	205.05 (1.77)	219.91 (1.57)
1996	1	190.30 (2.25)	134.37 (0.71)	209.46 (2.91)	226.93 (9.27)	207.68 (1.78)	223.09 (1.59)
1996	2	193.39 (2.32)	134.76 (0.73)	213.82 (2.99)	226.21 (9.29)	207.90 (1.81)	223.37 (1.60)
1996	3	195.81 (2.36)	134.43 (0.74)	218.08 (3.05)	224.12 (9.28)	206.02 (1.81)	224.37 (1.63)
1996	4	198.67 (2.41)	135.64 (0.76)	223.35 (3.12)	222.07 (9.27)	209.46 (1.85)	227.40 (1.65)
1997	1	200.77 (2.45)	135.92 (0.77)	228.46 (3.21)	226.20 (9.44)	210.08 (1.87)	230.34 (1.68)
1997	2	203.93 (2.48)	137.22 (0.76)	229.11 (3.23)	226.96 (9.50)	210.80 (1.87)	233.38 (1.72)
1997	3	205.69 (2.52)	138.76 (0.79)	233.57 (3.29)	227.20 (9.49)	212.83 (1.93)	236.75 (1.76)

* 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 : 1997 Q3
U.S. Combined* and Census Division 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	104.52 (9.01)	97.59 (1.22)	95.04 (4.06)
1980	3	86.21 (9.13)	102.93 (1.15)	104.37 (3.49)
1980	4	112.74 (11.8)	101.12 (1.34)	95.51 (3.58)
1981	1	104.35 (15.4)	99.39 (1.79)	113.26 (5.60)
1981	2	98.98 (13.1)	99.24 (1.44)	112.19 (4.06)
1981	3	107.14 (10.1)	98.63 (1.31)	115.04 (3.57)
1981	4	148.32 (43.0)	86.17 (1.13)	111.40 (3.75)
1982	1	–	78.51 (1.16)	116.10 (4.06)
1982	2	148.30 (46.1)	92.76 (1.06)	113.79 (3.66)
1982	3	80.64 (11.6)	94.94 (1.19)	114.33 (3.71)
1982	4	95.35 (9.93)	98.23 (1.11)	117.25 (3.50)
1983	1	107.20 (11.3)	101.15 (1.07)	114.61 (3.45)
1983	2	99.84 (8.04)	103.25 (1.05)	110.65 (3.29)
1983	3	109.21 (9.31)	103.46 (1.09)	107.58 (3.32)
1983	4	98.25 (8.07)	102.73 (1.17)	102.70 (3.50)
1984	1	105.96 (8.68)	102.17 (1.08)	104.76 (3.62)
1984	2	105.13 (8.03)	104.77 (1.03)	98.30 (3.14)
1984	3	96.77 (7.59)	105.11 (1.06)	100.45 (3.40)
1984	4	97.64 (7.36)	103.54 (0.99)	100.41 (3.24)
1985	1	103.21 (7.78)	101.72 (0.95)	99.81 (3.22)
1985	2	104.69 (7.77)	105.12 (0.97)	99.21 (2.93)
1985	3	102.96 (7.65)	106.82 (0.97)	96.64 (2.77)
1985	4	93.31 (6.88)	107.64 (0.99)	98.35 (2.80)
1986	1	104.35 (7.80)	109.38 (1.00)	100.07 (2.84)
1986	2	107.05 (7.84)	110.70 (1.00)	101.59 (2.70)
1986	3	105.84 (7.78)	111.21 (1.01)	96.32 (2.58)
1986	4	110.54 (8.12)	112.34 (1.02)	94.17 (2.60)
1987	1	108.74 (8.00)	112.84 (1.03)	96.62 (2.63)
1987	2	108.70 (8.02)	114.45 (1.04)	91.59 (2.55)
1987	3	108.91 (8.08)	116.34 (1.09)	86.51 (2.57)
1987	4	110.24 (8.27)	117.81 (1.15)	84.67 (2.50)
1988	1	107.66 (8.10)	118.39 (1.14)	83.60 (2.58)
1988	2	111.83 (8.30)	120.50 (1.12)	79.11 (2.34)
1988	3	113.11 (8.42)	122.49 (1.15)	85.17 (2.43)
1988	4	109.25 (8.15)	123.16 (1.16)	85.47 (2.52)
1989	1	113.30 (8.49)	124.41 (1.20)	82.25 (2.54)
1989	2	114.52 (8.48)	126.93 (1.18)	87.29 (2.52)
1989	3	113.85 (8.40)	129.05 (1.19)	87.02 (2.46)
1989	4	114.70 (8.46)	130.10 (1.20)	86.89 (2.50)
1990	1	115.46 (8.56)	131.79 (1.22)	92.14 (2.79)
1990	2	116.18 (8.56)	134.25 (1.23)	88.78 (2.49)
1990	3	120.40 (8.86)	136.04 (1.24)	93.83 (2.59)
1990	4	117.39 (8.66)	136.34 (1.25)	93.22 (2.62)
1991	1	119.34 (8.79)	138.11 (1.26)	92.81 (2.55)
1991	2	122.03 (8.95)	140.15 (1.27)	96.78 (2.56)
1991	3	120.88 (8.87)	142.35 (1.29)	98.86 (2.61)
1991	4	123.90 (9.09)	143.62 (1.30)	99.87 (2.66)
1992	1	124.29 (9.09)	145.26 (1.31)	100.45 (2.60)
1992	2	127.31 (9.32)	147.94 (1.34)	101.90 (2.65)
1992	3	127.93 (9.36)	149.47 (1.35)	104.05 (2.71)
1992	4	130.19 (9.53)	151.54 (1.37)	105.75 (2.74)
1993	1	129.81 (9.50)	152.50 (1.38)	106.19 (2.80)
1993	2	131.44 (9.61)	154.83 (1.40)	109.34 (2.82)
1993	3	134.95 (9.87)	157.12 (1.42)	112.18 (2.90)
1993	4	135.35 (9.89)	159.15 (1.44)	114.48 (2.94)
1994	1	137.59 (10.1)	163.62 (1.49)	117.90 (3.07)
1994	2	138.23 (10.1)	170.65 (1.56)	120.63 (3.17)
1994	3	141.99 (10.4)	174.85 (1.61)	125.16 (3.30)
1994	4	141.01 (10.4)	175.45 (1.62)	125.13 (3.31)
1995	1	143.70 (10.6)	177.88 (1.63)	127.75 (3.36)
1995	2	147.26 (10.8)	180.95 (1.65)	130.91 (3.42)
1995	3	148.58 (10.9)	183.88 (1.68)	132.60 (3.47)
1995	4	150.21 (11.0)	186.51 (1.70)	135.19 (3.54)
1996	1	152.40 (11.2)	187.50 (1.71)	137.43 (3.58)
1996	2	156.68 (11.5)	191.09 (1.75)	138.72 (3.64)
1996	3	155.23 (11.4)	193.62 (1.78)	140.76 (3.78)
1996	4	154.55 (11.4)	196.05 (1.80)	140.79 (3.80)
1997	1	156.17 (11.5)	198.06 (1.83)	142.02 (3.87)
1997	2	161.27 (11.9)	199.75 (1.84)	144.05 (3.86)
1997	3	160.19 (11.8)	202.88 (1.87)	141.76 (3.88)

* 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.

1997 Q3
Volatility Parameter Estimates

Division / State	$\hat{A}$	$\hat{B}$	Annualized Volatility Estimate (Year 1)
East North Central	0.0019954	-0.000008179	0.08860
East South Central	0.0025238	-0.000010436	0.09964
Middle Atlantic	0.0027959	-0.000002509	0.10556
Mountain	0.0028428	-0.000025448	0.10471
New England	0.0023959	-0.000010708	0.09702
Pacific	0.0026336	-0.000020621	0.10102
South Atlantic	0.0023564	-0.000004219	0.09674
West North Central	0.0021762	-0.000008916	0.09253
West South Central	0.0029430	-0.000022597	0.10682
Alaska	0.0030247	-0.000038639	0.10715
Alabama	0.0025736	-0.000005795	0.10100
Arkansas	0.0030669	-0.000026959	0.10879
Arizona	0.0025418	-0.000019842	0.09925
California	0.0016944	-0.000009954	0.08135
Colorado	0.0022238	-0.000019548	0.09264
Connecticut	0.0024130	-0.000016125	0.09692
District of Columbia	0.0028699	-0.000023122	0.10540
Delaware	0.0012942	-0.000003262	0.07159
Florida	0.0029765	-0.000004988	0.10875
Georgia	0.0019821	0.000004964	0.08949
Hawaii	0.0035373	-0.000027288	0.11710
Iowa	0.0017370	-0.000010314	0.08236
Idaho	0.0030694	-0.000029977	0.10862
Illinois	0.0016408	0.000008961	0.08189
Indiana	0.0020795	-0.000014187	0.08995
Kansas	0.0023849	-0.000019201	0.09609
Kentucky	0.0020519	-0.000011554	0.08957
Louisiana	0.0023582	-0.000017332	0.09568
Massachusetts	0.0020505	-0.000007481	0.08990
Maryland	0.0014998	-0.000008608	0.07656
Maine	0.0023965	-0.000011259	0.09698
Michigan	0.0019656	-0.000014143	0.08739
Minnesota	0.0024048	-0.000009983	0.09726
Missouri	0.0014671	0.000000095	0.07661
Mississippi	0.0030928	-0.000026165	0.10933
Montana	0.0030394	-0.000030239	0.10805
North Carolina	0.0020224	-0.000008041	0.08923
North Dakota	0.0015222	-0.000004824	0.07753
Nebraska	0.0021543	-0.000013475	0.09166
New Hampshire	0.0019894	-0.000012775	0.08805
New Jersey	0.0023160	-0.000013762	0.09510
New Mexico	0.0024089	-0.000017718	0.09671
Nevada	0.0013559	-0.000006868	0.07289
New York	0.0035216	-0.000008939	0.11808
Ohio	0.0018905	-0.000007902	0.08623
Oklahoma	0.0028808	-0.000028178	0.10523
Oregon	0.0028356	-0.000026511	0.10449
Pennsylvania	0.0017331	0.000009681	0.08419
Rhode Island	0.0020828	-0.000017668	0.08971
South Carolina	0.0023666	-0.000012726	0.09624
South Dakota	0.0021120	0.000007576	0.09257
Tennessee	0.0022664	-0.000007561	0.09458
Texas	0.0028888	-0.000020028	0.10599
Utah	0.0021834	-0.000019080	0.09181
Virginia	0.0015124	-0.000004157	0.07735
Vermont	0.0020629	-0.000014713	0.08953
Washington	0.0027233	-0.000020877	0.10276
Wisconsin	0.0020666	-0.000012507	0.08981
West Virginia	0.0017727	0.000003476	0.08454
Wyoming	0.0032913	-0.000035394	0.11224

OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT
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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 $1.54 trillion at the end of 1996.

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 back-up 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.)

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 back-up credit line with the U.S. Treasury.

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