

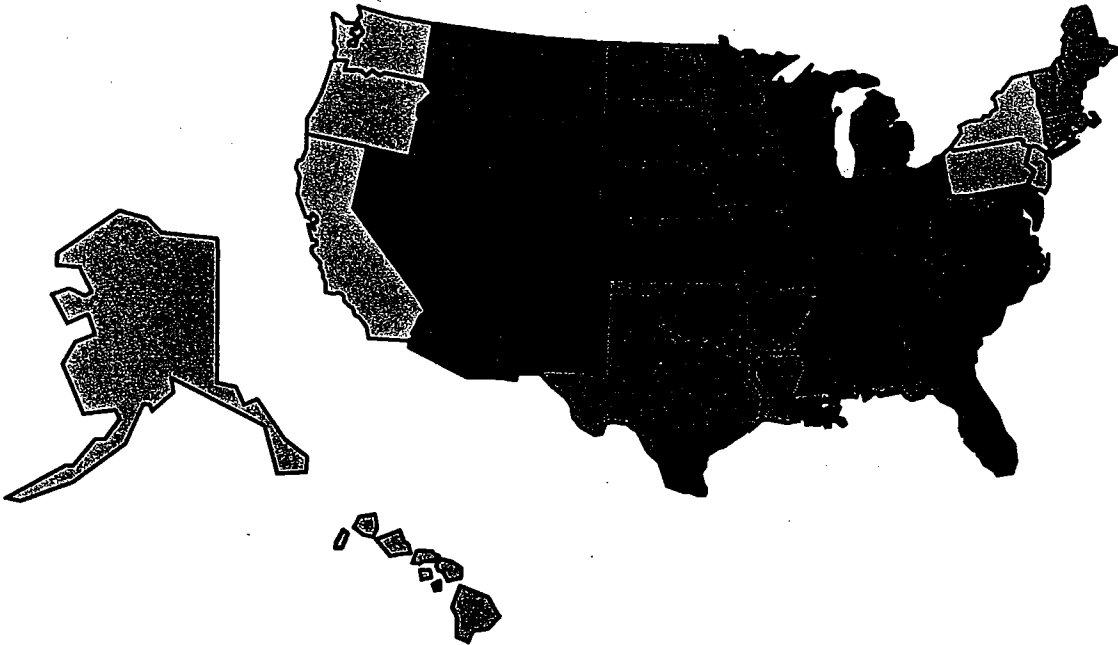


Revised 9/4/97

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# HOUSE PRICE INDEX

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**Office of Federal Housing  
Enterprise Oversight**

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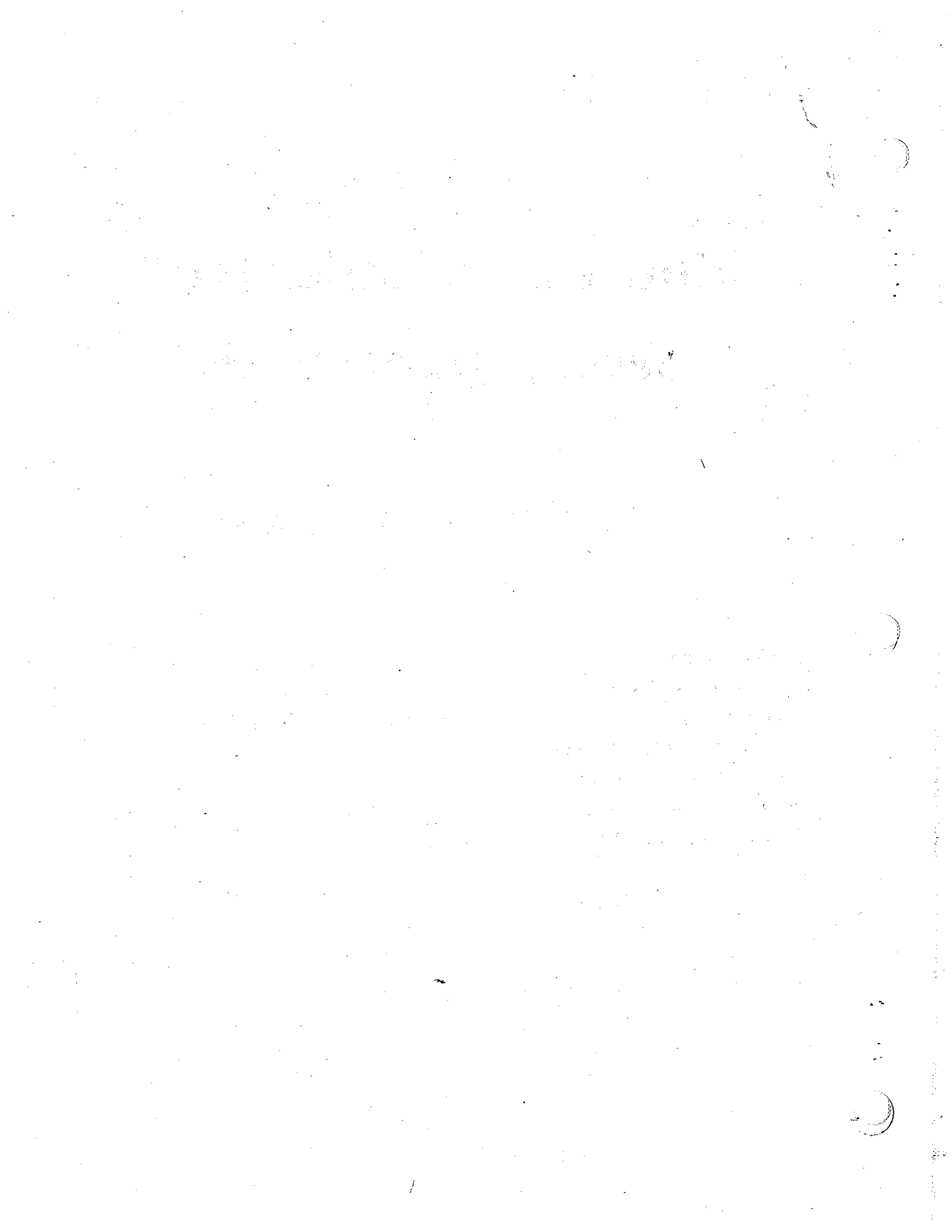
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# House Price Index (HPI)

*Second Quarter 1997*

## Table of Contents

News Release.....	3
Division Highlights.....	5
Division and State Maps and Tables.....	6
House Price Index Trends.....	17
Questions and Answers.....	22
Statistical Report.....	25
OFHEO: Summary Description.....	38





OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

# NEWS RELEASE

FOR IMMEDIATE RELEASE  
Tuesday, September 2, 1997

Contact: Jill Weide  
(202) 414-3813

## GOVERNMENT HOUSE PRICE INDEX SHOWS GREAT LAKES REGION CONTINUES TO LEAD IN SINGLE-FAMILY HOME VALUE APPRECIATION

*AMONG STATES, MICHIGAN, OREGON, UTAH HAD HIGHEST AVERAGE HOUSE  
PRICE INCREASES IN PAST 12 MONTHS;*

*AVERAGE GAIN FOR U.S. WAS 3.3%*

WASHINGTON —The Office of Federal Housing Enterprise Oversight (OFHEO) reported that single-family home prices across the United States rose an average 3.3% in the 12 months ending June 30, 1997.

OFHEO's House Price Index (HPI) for the second quarter of 1997 showed house prices rising faster than the national average in four of the nine national census regions: East North Central (Great Lakes states) 5.6%; Mountain (eight-state Rocky Mountain region), 4.8%; West North Central (upper Midwest and northern Plains states) 4.2%, and East South Central (Kentucky, Tennessee, Mississippi and Alabama) 3.6%. House price appreciation lagged the national average in the remaining five regions. The slowest 12-month growth was recorded in the Middle Atlantic region (New York, Pennsylvania and New Jersey), where prices rose just 1.0%.

Among the states, Michigan had the highest home price growth rate, with the average value of a single-family home rising 7.9% in the year ended June 30. Next was Oregon, 7.5%, and Utah, 7.0%.

Average house prices declined in the 12-month period in three states, Connecticut, 0.1%, Rhode Island, 1.4% and Hawaii, which showed a significant 9.1% drop in prices over the past year.

The 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 HIGHLIGHTS :***

**East North Central (IL, IN, MI, OH, WI):** House prices rose 1.4% for the second quarter of 1997, and 5.6% for the preceding 12 months. The five-year increase was 30.2%.

**Mountain (AZ, CO, ID, MT, NM, NV, UT, WY):** House prices increased 0.4% for the second quarter of 1997, and 4.8% for the last 12 months. For the past five years, house prices rose 43.7%.

**West North Central (IA, KS, MN, MO, ND, NE, SD):** House prices rose 0.9% for the second quarter of 1997, and 4.2% for the preceding 12 months. The five-year increase was 27.2%.

**East South Central (AL, KY, MS, TN):** House prices rose 0.2% for the second quarter of 1997, and 3.6% for the last 12 months. The increase over five years was 26.8%.

**Pacific (AK, CA, HI, OR, WA):** House prices rose 1.1% in the second quarter, and rose 2.9% for the preceding 12 months. House prices in the Pacific division have risen 2.7% in the preceding five years.

**South Atlantic (DC, DE, FL, GA, MD, NC, SC, VA, WV):** House prices rose 0.2% for the second quarter and 2.8% for the preceding 12 months. The five-year increase was 15.2%.

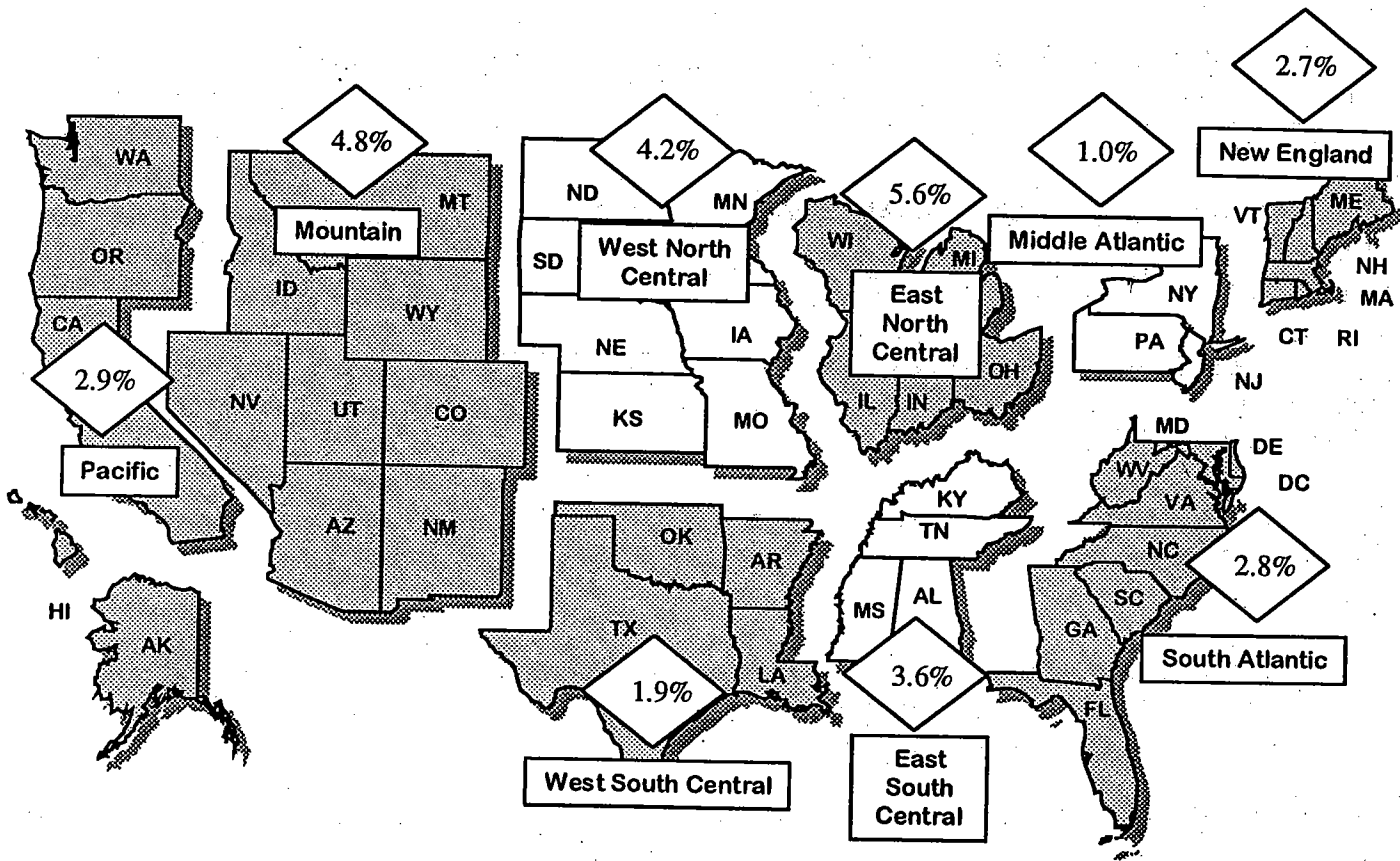
**New England (CT, MA, ME, NH, RI, VT):** House prices rose 0.5% in the second quarter, and rose 2.7% in the preceding year. House prices in New England have risen 7.2% in the five years ended June 30, 1997.

**West South Central (AR, LA, OK, TX):** House prices rose 0.3% in the second quarter of 1997, and rose 1.9% for the preceding 12 months. The five-year increase was 18.1%.

**Middle Atlantic (NJ, NY, PA):** House prices rose 0.2% for the second quarter, and prices rose 1.0% for the preceding 12 months. For the five years ended June 30, 1997, house prices in the Middle Atlantic division rose 6.0%.



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



**Percent Change in House Prices**  
 Period Ended June 30, 1997

Division	Division Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
East North Central	1	5.6	1.4	30.2	109.2
Mountain	2	4.8	0.4	43.7	98.0
West North Central	3	4.2	0.9	27.2	80.9
East South Central	4	3.6	0.2	26.8	89.6
Pacific	5	2.9	1.1	2.7	125.5
South Atlantic	6	2.8	0.2	15.2	100.4
New England	7	2.7	0.5	7.2	185.7
West South Central	8	1.9	0.3	18.1	38.3
Middle Atlantic	9	1.0	0.2	6.0	149.2
United States **		3.3	0.7	16.5	105.7

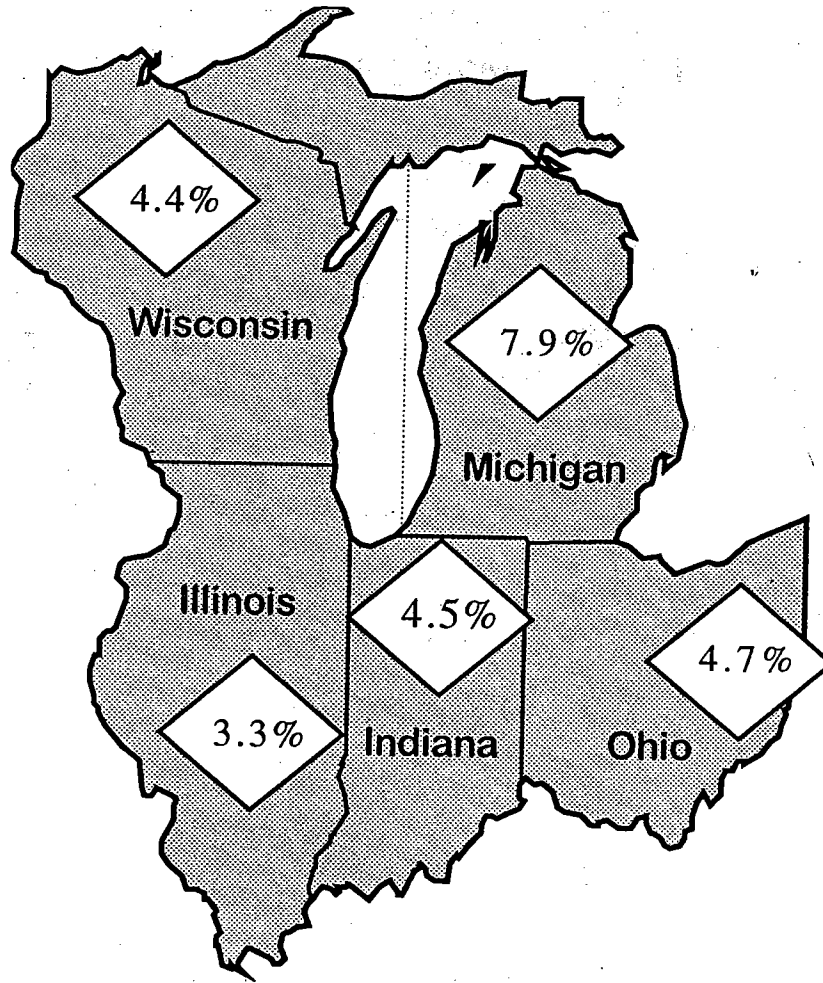
\* Note: Rankings based on annual percentage change.

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





**One Year Change in State House Prices**  
**East North Central Census Division**  
*Second Quarter 1996 to Second Quarter 1997*



**Percent Change in House Prices**  
 Period Ended June 30, 1997

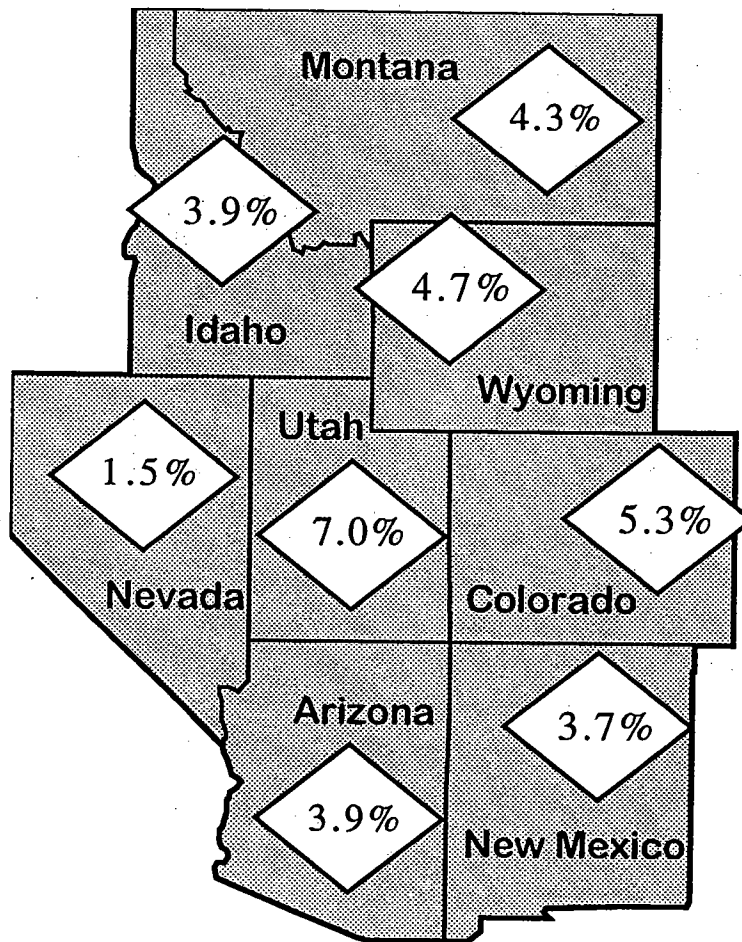
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>East North Central</i>		1	5.6	1.4	30.2	109.2
Michigan, (MI)	1	1	7.9	2.0	35.9	115.7
Ohio, (OH)	2	9	4.7	1.2	28.4	100.7
Indiana, (IN)	3	12	4.5	1.0	28.0	93.2
Wisconsin, (WI)	4	17	4.4	0.8	35.1	101.1
Illinois, (IL)	5	25	3.3	0.9	21.9	112.6
<i>United States **</i>			3.3	0.7	16.5	105.7

\* 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**  
*Second Quarter 1996 to Second Quarter 1997*



**Percent Change in House Prices**  
 Period Ended June 30, 1997

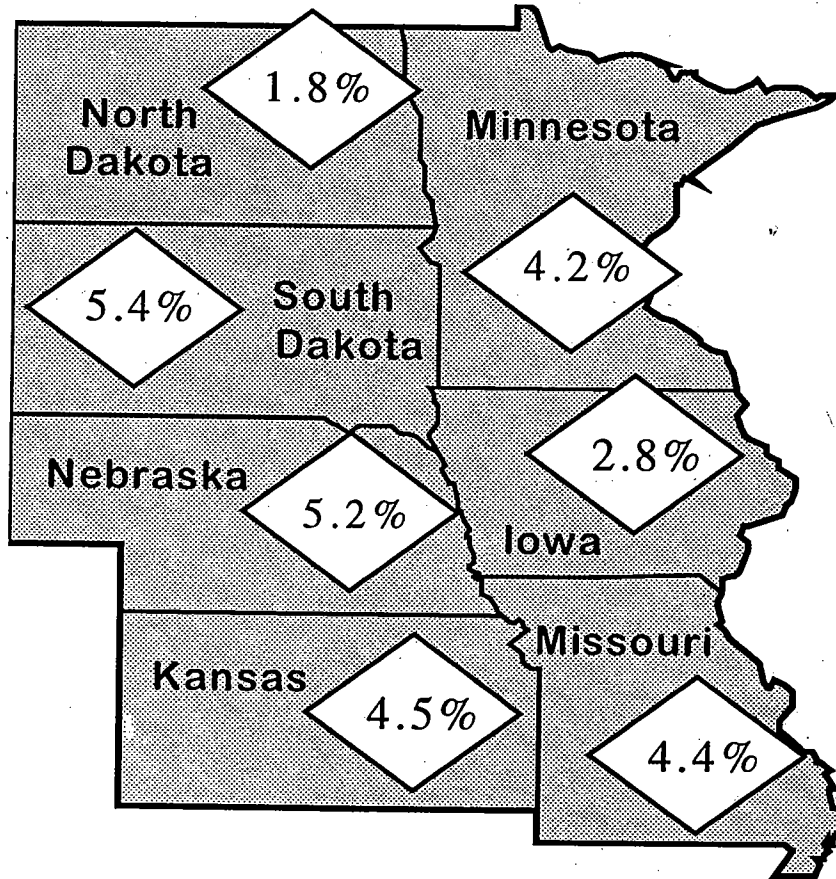
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>Mountain</i>		2	4.8	0.4	43.7	98.0
Utah, (UT)	1	3	7.0	0.6	73.8	128.7
Colorado, (CO)	2	5	5.3	0.8	50.6	111.3
Wyoming, (WY)	3	8	4.7	2.8	42.4	44.1
Montana, (MT)	4	19	4.3	1.5	47.2	98.1
Arizona, (AZ)	5	22	3.9	-0.1	27.2	76.3
Idaho, (ID)	6	23	3.9	1.2	39.6	87.2
New Mexico, (NM)	7	24	3.7	1.7	36.7	100.0
Nevada, (NV)	8	38	1.5	-1.0	15.7	79.2
<i>United States **</i>			3.3	0.7	16.5	105.7

\* 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**  
*Second Quarter 1996 to Second Quarter 1997*



**Percent Change in House Prices**  
 Period Ended June 30, 1997

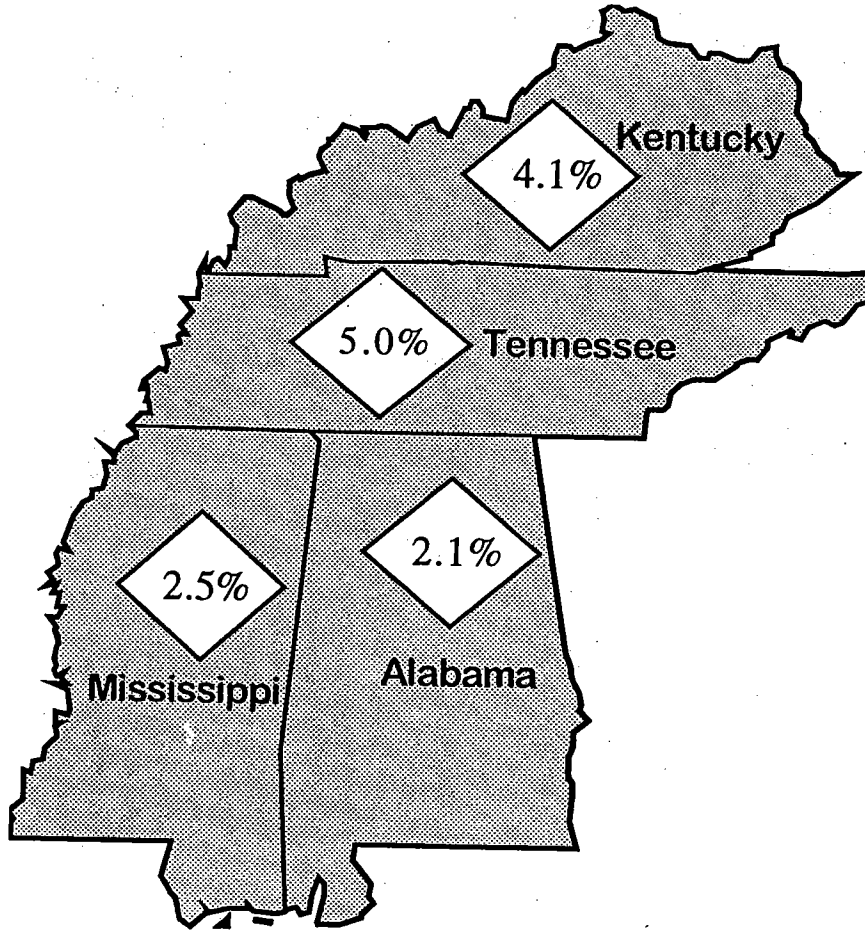
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>West North Central</i>		3	4.2	0.9	27.2	80.9
South Dakota, (SD)	1	4	5.4	3.0	37.0	89.2
Nebraska, (NE)	2	6	5.2	2.1	33.8	82.3
Kansas, (KS)	3	13	4.5	2.1	28.6	61.6
Missouri, (MO)	4	16	4.4	1.0	23.4	87.3
Minnesota, (MN)	5	20	4.2	0.7	26.6	90.2
Iowa, (IA)	6	28	2.8	-0.1	29.7	64.9
North Dakota, (ND)	7	33	1.8	-2.7	24.8	58.7
<i>United States **</i>			3.3	0.7	16.5	105.7

\* 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**  
*Second Quarter 1996 to Second Quarter 1997*



**Percent Change in House Prices**  
 Period Ended June 30, 1997

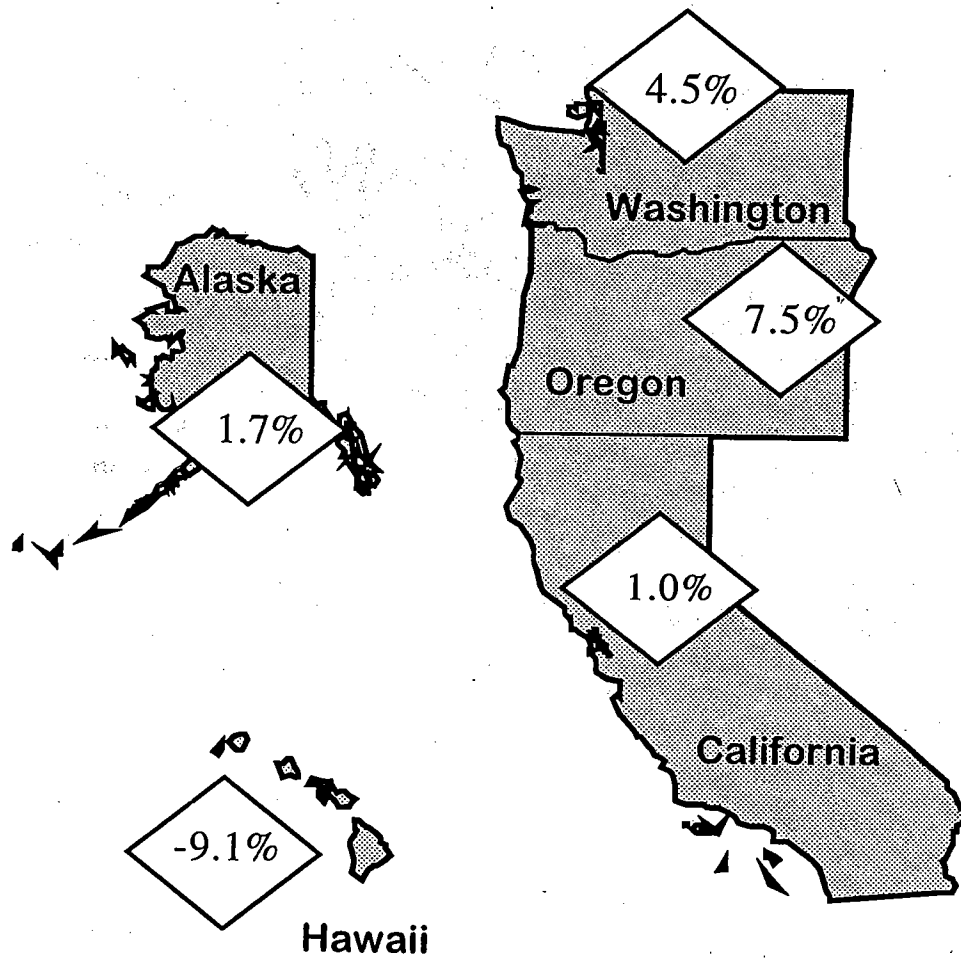
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>East South Central</i>		4	3.6	0.2	26.8	89.6
Tennessee, (TN)	1	7	5.0	0.9	29.9	101.5
Kentucky, (KY)	2	21	4.1	0.6	27.9	93.3
Mississippi, (MS)	3	30	2.5	-1.1	23.4	58.2
Alabama, (AL)	4	32	2.1	-0.4	23.8	84.9
<i>United States **</i>			3.3	0.7	16.5	105.7

\* 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**  
*Second Quarter 1996 to Second Quarter 1997*



**Percent Change in House Prices**  
 Period Ended June 30, 1997

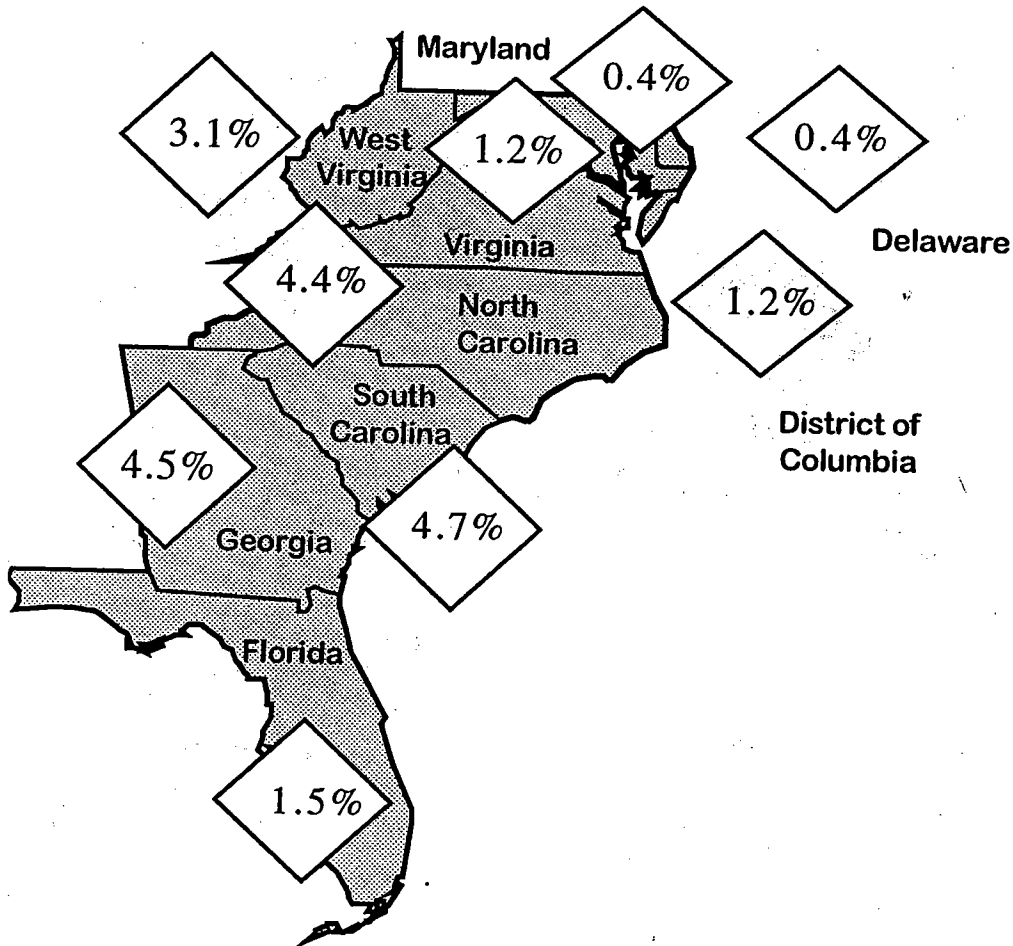
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>Pacific</i>		5	2.9	1.1	2.7	125.5
Oregon, (OR)	1	2	7.5	1.4	55.3	135.9
Washington, (WA)	2	14	4.5	1.5	23.1	135.7
Alaska, (AK)	3	34	1.7	-0.7	18.4	59.1
California, (CA)	4	44	1.0	-0.2	-8.7	106.2
Hawaii, (HI)	5	51	-9.1	-3.3	-9.9	139.9
<i>United States **</i>			3.3	0.7	16.5	105.7

\* 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**  
*Second Quarter 1996 to Second Quarter 1997*



**Percent Change in House Prices**  
 Period Ended June 30, 1997

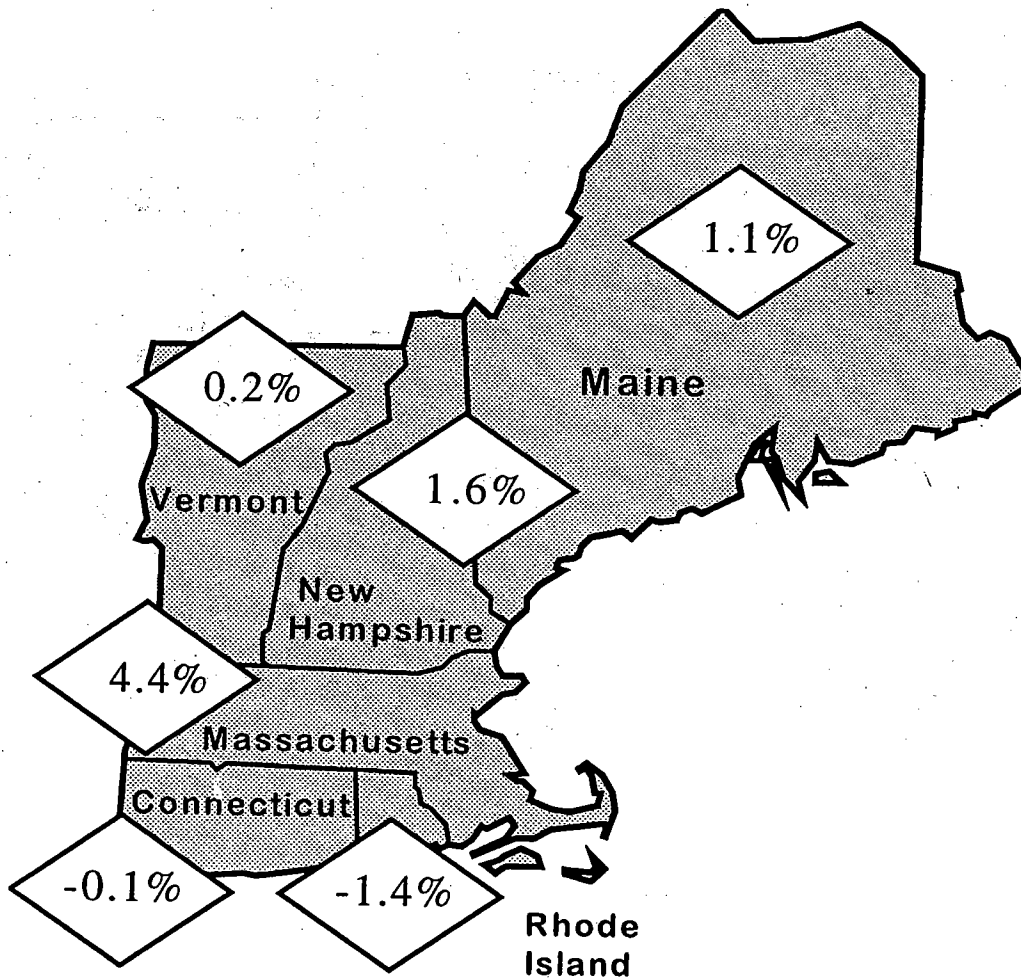
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>South Atlantic</i>		6	2.8	0.2	15.2	100.4
South Carolina, (SC)	1	10	4.7	0.7	20.8	96.1
Georgia, (GA)	2	11	4.5	0.9	22.0	102.7
North Carolina, (NC)	3	18	4.4	0.4	25.0	112.2
West Virginia, (WV)	4	27	3.1	3.2	27.4	44.6
Florida, (FL)	5	39	1.5	-0.6	14.5	78.5
District of Columbia, (DC)	6	40	1.2	-2.1	-0.6	98.8
Virginia, (VA)	7	41	1.2	0.4	9.1	111.1
Maryland, (MD)	8	45	0.4	-0.1	5.1	118.5
Delaware, (DE)	9	46	0.4	-1.0	3.1	138.7
<i>United States **</i>			3.3	0.7	16.5	105.7

\* 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**  
*Second Quarter 1996 to Second Quarter 1997*



**Percent Change in House Prices**  
 Period Ended June 30, 1997

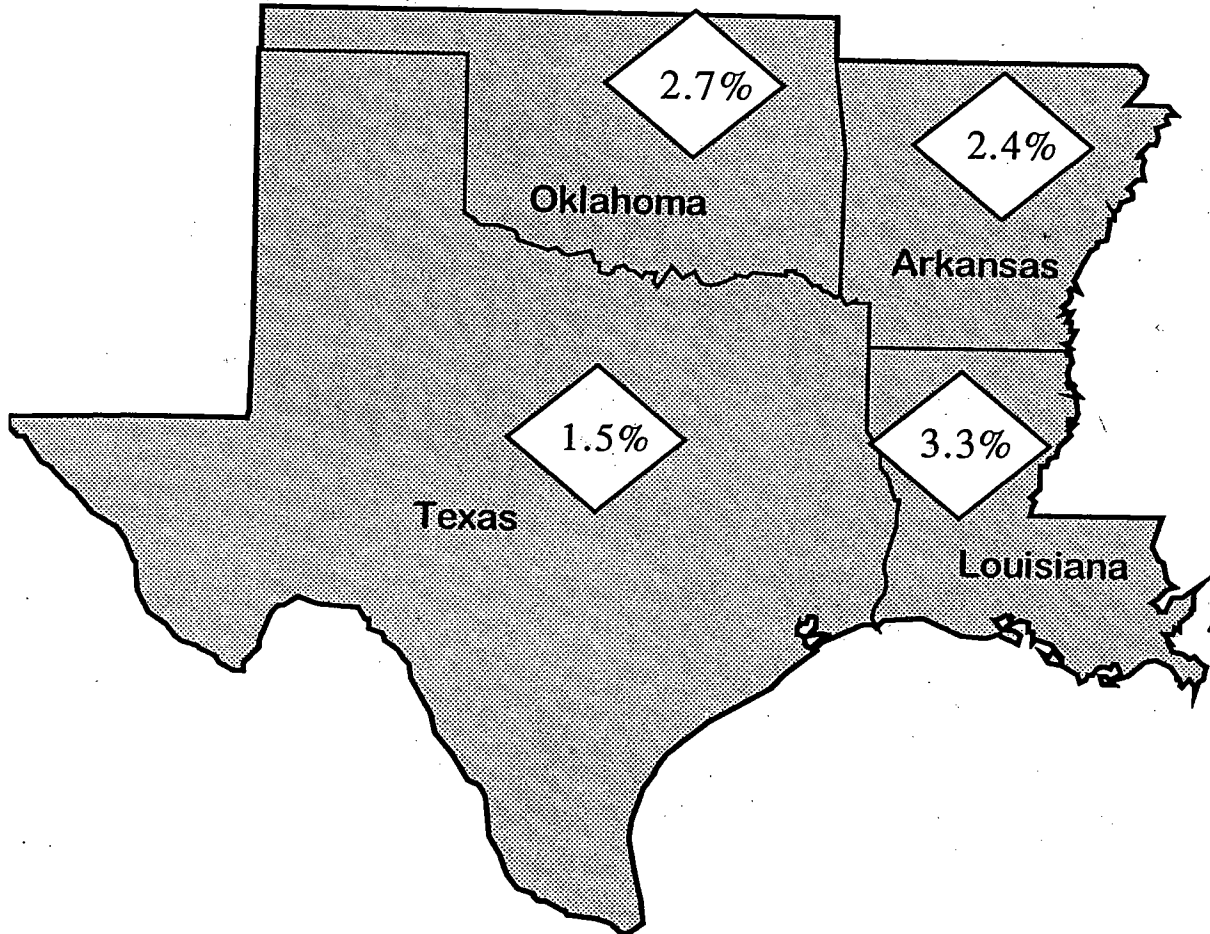
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>New England</i>		7	2.7	0.5	7.2	185.7
Massachusetts, (MA)	1	15	4.4	1.1	12.6	222.1
New Hampshire, (NH)	2	35	1.6	-0.8	4.5	109.8
Maine, (ME)	3	42	1.1	1.0	5.2	122.8
Vermont, (VT)	4	47	0.2	0.8	6.1	127.4
Connecticut, (CT)	5	49	-0.1	0.1	-2.1	136.7
Rhode Island, (RI)	6	50	-1.4	-1.9	-1.8	149.9
<i>United States **</i>			3.3	0.7	16.5	105.7

\* Note: Rankings based on annual percentage change.

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



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



**Percent Change in House Prices**  
 Period Ended June 30, 1997

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>West South Central</i>		8	1.9	0.3	18.1	38.3
Louisiana, (LA)	1	26	3.3	-0.1	29.5	44.3
Oklahoma, (OK)	2	29	2.7	0.1	21.8	29.2
Arkansas, (AR)	3	31	2.4	-0.5	26.5	66.6
Texas, (TX)	4	36	1.5	0.8	14.4	36.7
<i>United States **</i>			3.3	0.7	16.5	105.7

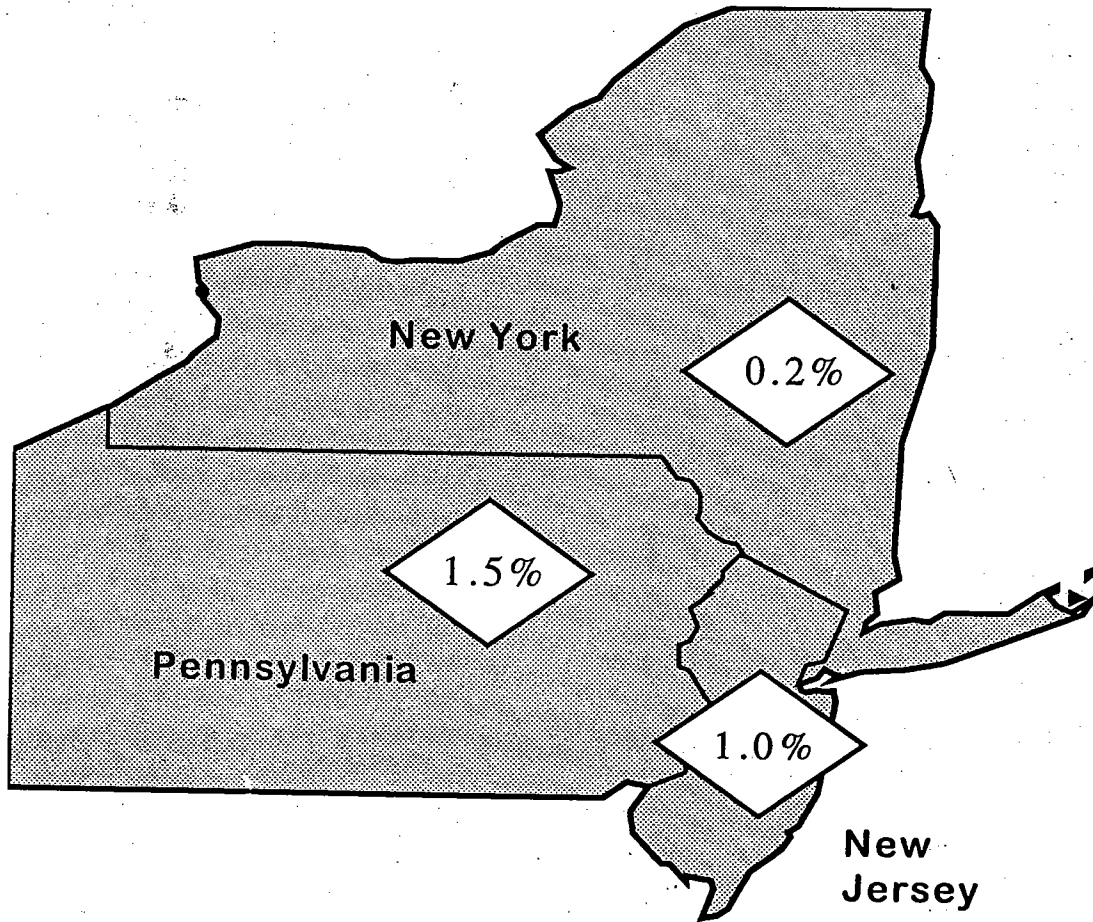
\* Note: Rankings based on annual percentage change.

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





**One Year Change in State House Prices**  
**Middle Atlantic Census Division**  
*Second Quarter 1996 to Second Quarter 1997*



**Percent Change in House Prices**  
 Period Ended June 30, 1997

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>Middle Atlantic</i>		9	1.0	0.2	6.0	149.2
Pennsylvania, (PA)	1	37	1.5	0.2	8.4	120.6
New Jersey, (NJ)	2	43	1.0	0.2	6.3	146.9
New York, (NY)	3	48	0.2	0.2	3.3	185.5
<i>United States **</i>			3.3	0.7	16.5	105.7

\* 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 June 30, 1997

State	National Ranking *	1-Yr.	Q tr.	5-Yr.	Since 1980
Michigan, (MI)	1	7.9	2.0	35.9	115.7
Oregon, (OR)	2	7.5	1.4	55.3	135.9
Utah, (UT)	3	7.0	0.6	73.8	128.7
South Dakota, (SD)	4	5.4	3.0	37.0	89.2
Colorado, (CO)	5	5.3	0.8	50.6	111.3
Nebraska, (NE)	6	5.2	2.1	33.8	82.3
Tennessee, (TN)	7	5.0	0.9	29.9	101.5
Wyoming, (WY)	8	4.7	2.8	42.4	44.1
Ohio, (OH)	9	4.7	1.2	28.4	100.7
South Carolina, (SC)	10	4.7	0.7	20.8	96.1
Georgia, (GA)	11	4.5	0.9	22.0	102.7
Indiana, (IN)	12	4.5	1.0	28.0	93.2
Kansas, (KS)	13	4.5	2.1	28.6	61.6
Washington, (WA)	14	4.5	1.5	23.1	135.7
Massachusetts, (MA)	15	4.4	1.1	12.6	222.1
Missouri, (MO)	16	4.4	1.0	23.4	87.3
Wisconsin, (WI)	17	4.4	0.8	35.1	101.1
North Carolina, (NC)	18	4.4	0.4	25.0	112.2
Montana, (MT)	19	4.3	1.5	47.2	98.1
Minnesota, (MN)	20	4.2	0.7	26.6	90.2
Kentucky, (KY)	21	4.1	0.6	27.9	93.3
Arizona, (AZ)	22	3.9	-0.1	27.2	76.3
Idaho, (ID)	23	3.9	1.2	39.6	87.2
New Mexico, (NM)	24	3.7	1.7	36.7	100.0
Illinois, (IL)	25	3.3	0.9	21.9	112.6
Louisiana, (LA)	26	3.3	-0.1	29.5	44.3
United States **	3.3	0.7	16.5	105.7	105.7
West Virginia, (WV)	27	3.1	3.2	27.4	44.6
Iowa, (IA)	28	2.8	-0.1	29.7	64.9
Oklahoma, (OK)	29	2.7	0.1	21.8	29.2
Mississippi, (MS)	30	2.5	-1.1	23.4	58.2
Arkansas, (AR)	31	2.4	-0.5	26.5	66.6
Alabama, (AL)	32	2.1	-0.4	23.8	84.9
North Dakota, (ND)	33	1.8	-2.7	24.8	58.7
Alaska, (AK)	34	1.7	-0.7	18.4	59.1
New Hampshire, (NH)	35	1.6	-0.8	4.5	109.8
Texas, (TX)	36	1.5	0.8	14.4	36.7
Pennsylvania, (PA)	37	1.5	0.2	8.4	120.6
Nevada, (NV)	38	1.5	-1.0	15.7	79.2
Florida, (FL)	39	1.5	-0.6	14.5	78.5
District of Columbia, (DC)	40	1.2	-2.1	-0.6	98.8
Virginia, (VA)	41	1.2	0.4	9.1	111.1
Maine, (ME)	42	1.1	1.0	5.2	122.8
New Jersey, (NJ)	43	1.0	0.2	6.3	146.9
California, (CA)	44	1.0	-0.2	-8.7	106.2
Maryland, (MD)	45	0.4	-0.1	5.1	118.5
Delaware, (DE)	46	0.4	-1.0	3.1	138.7
Vermont, (VT)	47	0.2	0.8	6.1	127.4
New York, (NY)	48	0.2	0.2	3.3	185.5
Connecticut, (CT)	49	-0.1	0.1	-2.1	136.7
Rhode Island, (RI)	50	-1.4	-1.9	-1.8	149.9
Hawaii, (HI)	51	-9.1	-3.3	-9.9	139.9

\* Note: Rankings based on annual percentage change.

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



# House Price Index Trends

## *State Level Activity*

### 1. Total Appreciation Since 1980

- **Massachusetts** retains its spot as the State with the highest appreciation since 1980 (222.1%), despite setbacks of the early 1990s. Constant quality home prices in **Massachusetts** have grown for over two years and are past the prior peak levels of 1989.
- **Oklahoma**, the State with the lowest house-price growth since 1980 (29.2%), has now completed over six years of recovery. By the third quarter of 1996, home prices in **Oklahoma** broke past the previous peak level in 1983, and now exceed the 1983 peak by approximately two percent. Events in **Oklahoma** demonstrate the slowness of market changes in the **West South Central Division** since 1980. Families that purchased homes in **Oklahoma** during the peak quarter of 1983 watched values fall 24 percent over five years. From 1988 to 1990 prices were roughly stable before beginning a slow six-year climb back to the 1983 peak. After 14 years, **Oklahoma** has finally started to see real appreciation in property values above their 1983 levels.
- **Wyoming** has seen only 44.1 percent total appreciation since 1980, and nearly all of that (42.4%) has occurred in just the past five years. Between 1982 and 1988, constant quality home values in **Wyoming** plunged by 33 percent. Then, by 1994 home values rebounded back to their 1982 peak. House prices in **Wyoming** continue to grow at above average levels and have appreciated an additional 20 percent since the second quarter of 1994.

### 2. Appreciation Over the Past 5 Years

- As a whole, the **Mountain States** continue to show the strongest cumulative five-year growth rates (43.7%). This is on the strength of price appreciation in **Utah** (73.8%), **Colorado** (50.6%), **Montana** (47.2%), and **Wyoming** (42.4%).
- **Hawaii** and **California** recorded the lowest appreciation over this time period, at -9.9 and -8.7 percent, respectively. **Hawaii's** decline has principally taken place in 1996 and 1997. It experienced marked growth between 1983 and 1991, followed by a slowing of price growth from 1991 to 1994. After an initial fall in prices in late 1994 and early 1995, the market attempted to recover for three quarters, but then prices began a rapid decline of 11 percent over the subsequent six quarters. Today, home prices in **Hawaii** are lower than they have been since the second quarter of 1990.
- Growth was also negative during the last five years in **Connecticut** (-2.1%), **Rhode Island** (-1.8%), and the **District of Columbia** (-.6%).



### 3. Appreciation Over the Past Year

- Michigan experienced the fastest appreciation over the past year (7.9%), followed by Oregon (7.5%), Utah (7.0%), South Dakota (5.4%), and Colorado (5.3%).
- South Dakota ranked thirty-third among States in first quarter appreciation, but rose to fourth place in the second quarter.
- Hawaii experienced the most significant decline in house prices over the past 12 months (-9.1%).

### 4. Appreciation In the Most Recent Quarter

- West Virginia took the lead in home price increases over the past quarter (3.2%), followed by South Dakota (3.0%), Wyoming (2.8%), and Kansas and Nebraska (2.2%).
- Hawaii, North Dakota, and the District of Columbia experienced the lowest quarterly growth rates, at -3.3, -2.7, and -2.1 percent, respectively.

## *Census Division Highlights*

- The East North Central Division experienced the largest appreciation of all regions over the past year (5.6%), followed by Mountain (4.8%), West North Central (4.2%), and East South Central (3.6%). The Middle Atlantic experienced the lowest appreciation, at 1.0 percent.
- Since 1980, the New England Census Division has experienced the largest cumulative appreciation (185.7%), followed by Middle Atlantic (149.2%), Pacific (125.5%), and East North Central (109.2%).
- The West South Central Division experienced the lowest appreciation since 1980. At 38.3 percent total growth, it is more than 40 percentage points below the second lowest division (West North Central, at 80.9%).
- Over the five-year period, growth rates were largest in the Mountain Division (43.7%), followed by East North Central (30.2%), West North Central (27.2%), and East South Central (26.8%). Appreciation rates over this period were lowest in the Pacific Division (2.7%) followed by Middle Atlantic (6.0%) and New England (7.2%).
- Growth in the most recent quarter was highest in the East North Central (1.4%) and Pacific (1.1%) Divisions, and lowest in the East South Central, South Atlantic, and Middle Atlantic Divisions (0.2% in each).
- Average quarterly house price growth in the second quarter of 1997 for the U.S. (0.7%) did not change much from the previous quarter (0.8%). However, growth appears to have picked up in the Pacific and slowed in the East South Central and Middle Atlantic Divisions.



## ***Census Division Charts***

The four charts on pages 20 and 21 show Census Division trends relative to U.S. trends over the past five years. These are organized according to the four major Census Regions. Quarterly growth rates for Divisions within each Region are graphed against the United States growth rates in each chart. These charts show how six of the nine Divisions consistently outperformed the national average, while slow growth in three Divisions kept that average down during the past five years. The three slow-growth Divisions are the **New England**, **Middle Atlantic**, and **Pacific**. Taken together, their size and influence were enough to balance out the higher growth of the other six Divisions. Negative growth rates in these three divisions were enough to make the U.S. average growth rate negative in three quarters (92Q2, 93Q1, 94Q4).

### **1. Northeast Census Region (New England and Middle Atlantic Divisions)**

Growth rates in the Northeast Census Region have tracked national growth rates closely in three of the past five years. The exceptions were quarters in 1994 and 1996, when **Middle Atlantic** and **New England** Division growth rates were well below the U.S. average.

### **2. South Census Region (South Atlantic, West South Central, and East South Central Divisions)**

The **South Census Region** has been growing virtually on the mark with the U.S. index over the past five years. Growth rates have not diverged from the national level by more than 0.5 percent (94Q2) during this time period. By Division, the **South Atlantic** tracked the U.S. most closely over this time period. The **West South Central** showed the same trend as the U.S., only with higher volatility. The strongest growth came from the **East South Central Division**, where prices grew at a more rapid rate than the U.S. until the first quarter of 1997. All three Divisions converged to slower than average growth in the first quarter of 1997.

### **3. Midwest Census Region (East North Central and West North Central Divisions)**

Both **East North Central** and **West North Central Division** home prices grew at rates at least as high as the U.S. average throughout the five year period. Each showed significantly higher than average growth in 1994 and the middle of 1996. For the entire period, the growth rate of home prices in these two Divisions was more than double that of the nation as a whole. In addition, the **East North Central Division** has outperformed the **West North Central Division** since fourth quarter 1994.

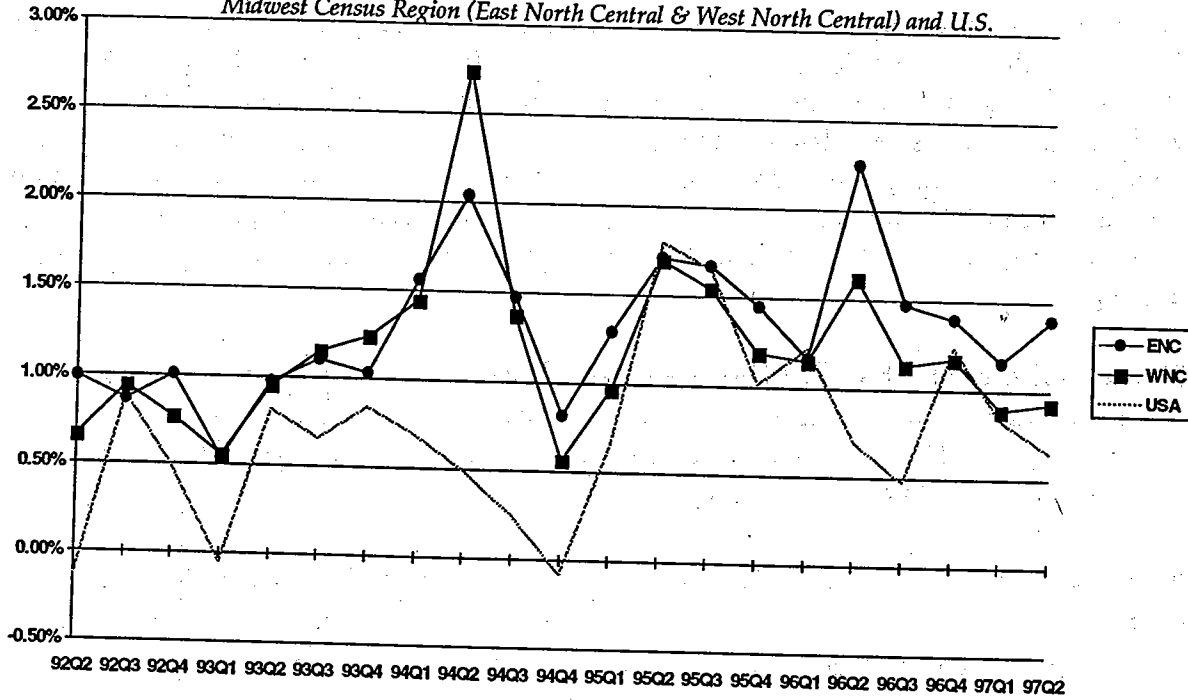
### **4. West Census Region (Pacific and Mountain Divisions)**

The **West Census Region** followed national growth trends throughout the five-year period. However, growth in the **Mountain Division** was above average, while growth in the **Pacific Division** was below average. The largest disparities between divisions existed in the second quarter of 1994, when growth in the **Mountain Division** was actually four times greater than the national average, and growth in the **Pacific Division** was negative. Over the past two years, the disparities in growth between these two Divisions and the U.S. average have narrowed. The second quarter of 1997 marks the first quarter during this time period where growth rates in **Mountain States** were actually lower, and growth rates in **Pacific States** higher than the U.S. average.



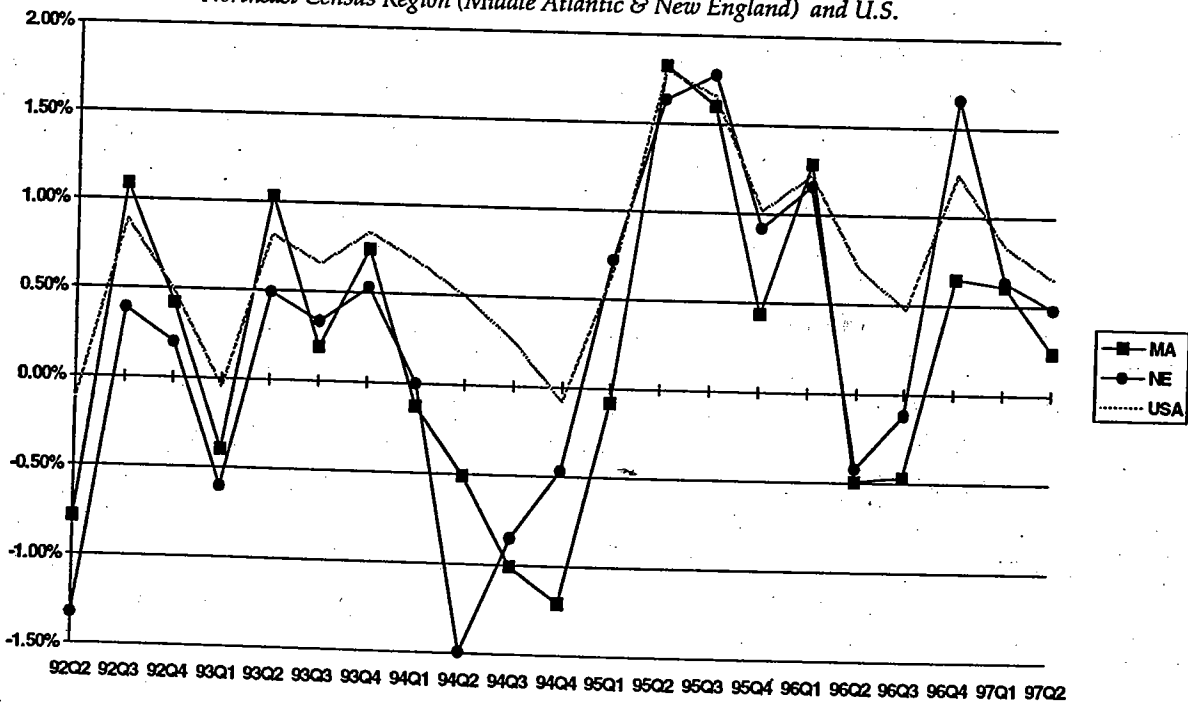
**Quarterly Percent Change in House Prices**  
**Second Quarter 1992 to Second Quarter 1997**

*Midwest Census Region (East North Central & West North Central) and U.S.*

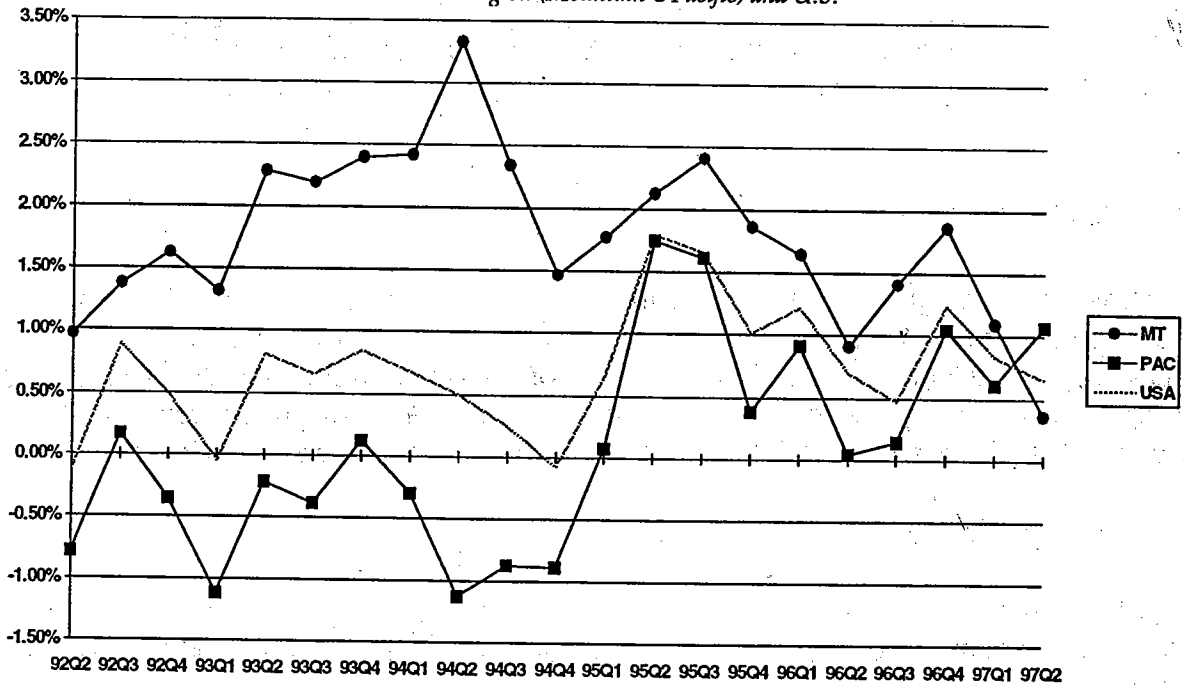


**Quarterly Percent Change in House Prices**  
**Second Quarter 1992 to Second Quarter 1997**

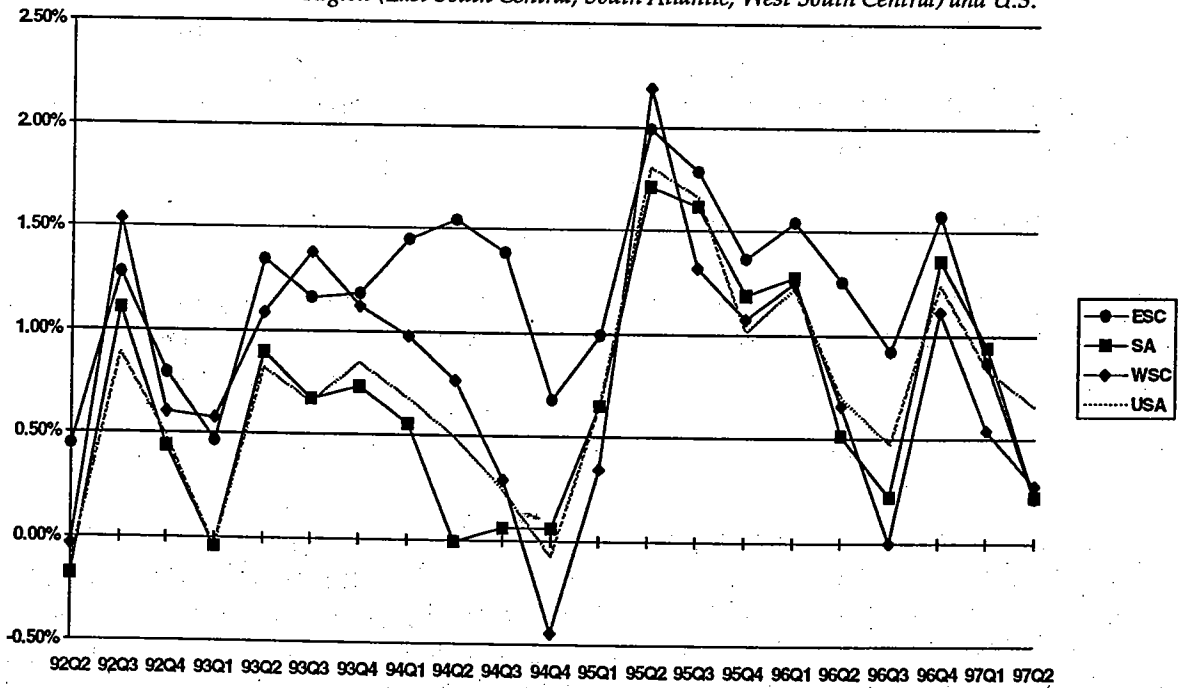
*Northeast Census Region (Middle Atlantic & New England) and U.S.*



**Quarterly Percent Change in House Prices**  
*Second Quarter 1992 to Second Quarter 1997*  
*West Census Region (Mountain & Pacific) and U.S.*



**Quarterly Percent Change in House Prices**  
*Second Quarter 1992 to Second Quarter 1997*  
*South Census Region (East South Central, South Atlantic, West South Central) and U.S.*



# 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 September, 1997 will be released in late November, 1997.

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

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

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

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

## *How is the HPI computed?*

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





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

*What transactions are covered in the HPI?*

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

*What transactions are not covered in the HPI?*

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

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

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

*Why is OFHEO publishing the HPI?*

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



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

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

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

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

*How is the HPI updated?*

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

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

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

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

Questions and requests for additional information should be directed to:

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# HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

House Price Index Series  
1st Quarter 1980 to 2nd Quarter 1997

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

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

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OFHEO House Price Indexes : 1997 Q2  
 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	100.39	102.43 (1.15)	100.24 (0.68)	98.78 (0.44)	95.28 (1.04)
1980	3	103.73	108.01 (1.09)	105.53 (0.66)	103.13 (0.43)	99.68 (0.93)
1980	4	104.05	109.52 (1.20)	105.94 (0.65)	104.06 (0.45)	98.83 (1.04)
1981	1	104.84	109.62 (1.42)	104.70 (0.75)	106.58 (0.56)	99.48 (1.26)
1981	2	106.65	113.86 (1.19)	104.46 (0.71)	106.95 (0.53)	101.73 (1.17)
1981	3	108.21	115.85 (1.10)	107.76 (0.69)	106.73 (0.51)	101.98 (1.07)
1981	4	108.19	116.12 (1.26)	105.83 (0.81)	108.62 (0.58)	97.09 (1.20)
1982	1	109.53	117.16 (1.34)	108.77 (1.09)	111.92 (0.57)	102.68 (1.23)
1982	2	110.67	119.31 (1.24)	112.98 (0.96)	113.05 (0.52)	100.87 (1.03)
1982	3	110.41	120.58 (1.22)	110.15 (0.82)	112.98 (0.52)	101.04 (1.02)
1982	4	111.56	121.92 (1.11)	110.13 (0.64)	114.27 (0.50)	101.91 (0.99)
1983	1	112.77	124.79 (1.11)	111.05 (0.60)	115.78 (0.46)	104.87 (0.96)
1983	2	114.12	131.79 (1.16)	116.52 (0.62)	115.85 (0.43)	106.95 (0.92)
1983	3	114.75	136.88 (1.21)	118.99 (0.62)	116.98 (0.44)	107.14 (0.96)
1983	4	115.08	140.80 (1.31)	121.33 (0.66)	118.11 (0.48)	107.13 (1.04)
1984	1	116.36	148.44 (1.36)	124.38 (0.67)	119.58 (0.47)	100.98 (0.90)
1984	2	118.44	154.58 (1.36)	130.69 (0.67)	120.82 (0.43)	103.61 (0.85)
1984	3	117.38	161.51 (1.42)	133.24 (0.69)	113.72 (0.41)	92.78 (0.77)
1984	4	119.67	166.27 (1.45)	136.85 (0.70)	119.10 (0.42)	103.24 (0.82)
1985	1	121.85	174.40 (1.51)	140.65 (0.71)	122.39 (0.42)	108.29 (0.86)
1985	2	123.06	186.08 (1.60)	144.92 (0.72)	119.46 (0.40)	113.44 (0.88)
1985	3	125.61	195.98 (1.68)	149.20 (0.74)	124.90 (0.42)	111.96 (0.85)
1985	4	127.53	207.32 (1.78)	154.07 (0.77)	126.20 (0.43)	115.41 (0.89)
1986	1	130.53	215.75 (1.86)	157.90 (0.79)	129.57 (0.43)	117.38 (0.89)
1986	2	133.97	226.68 (1.94)	167.59 (0.82)	132.15 (0.43)	120.08 (0.90)
1986	3	137.22	239.01 (2.05)	176.99 (0.87)	134.71 (0.44)	121.20 (0.91)
1986	4	140.13	251.17 (2.15)	184.64 (0.91)	137.29 (0.45)	125.89 (0.95)
1987	1	142.95	260.84 (2.24)	191.70 (0.95)	139.02 (0.46)	127.29 (0.96)
1987	2	146.13	270.49 (2.32)	200.91 (0.99)	142.58 (0.47)	129.51 (0.98)
1987	3	149.37	279.76 (2.42)	211.18 (1.05)	145.85 (0.49)	131.59 (1.02)
1987	4	150.95	284.09 (2.48)	216.73 (1.09)	148.00 (0.50)	132.17 (1.05)
1988	1	153.66	289.16 (2.52)	220.60 (1.12)	151.13 (0.52)	134.55 (1.06)
1988	2	157.12	293.88 (2.53)	226.98 (1.13)	154.93 (0.52)	134.99 (1.04)
1988	3	158.89	293.64 (2.54)	229.56 (1.14)	156.96 (0.53)	135.95 (1.05)
1988	4	160.66	295.58 (2.56)	230.58 (1.15)	158.86 (0.54)	136.18 (1.05)
1989	1	162.83	294.38 (2.55)	232.03 (1.16)	160.98 (0.55)	137.29 (1.07)
1989	2	165.14	293.01 (2.53)	231.73 (1.15)	163.12 (0.55)	138.42 (1.06)
1989	3	168.84	297.44 (2.56)	234.63 (1.16)	165.60 (0.55)	139.79 (1.06)
1989	4	170.56	298.25 (2.57)	236.33 (1.17)	167.06 (0.56)	140.74 (1.07)
1990	1	171.33	294.11 (2.54)	236.36 (1.17)	167.93 (0.56)	140.98 (1.07)
1990	2	171.37	286.20 (2.47)	233.95 (1.16)	167.90 (0.56)	141.60 (1.07)
1990	3	171.85	282.24 (2.43)	233.06 (1.15)	168.27 (0.56)	141.84 (1.07)
1990	4	171.15	275.86 (2.38)	230.99 (1.15)	167.61 (0.56)	141.59 (1.07)
1991	1	172.35	274.63 (2.36)	230.97 (1.15)	169.00 (0.56)	143.49 (1.08)
1991	2	173.37	271.24 (2.33)	231.83 (1.14)	170.58 (0.56)	144.83 (1.08)
1991	3	173.44	268.18 (2.30)	231.76 (1.14)	170.11 (0.56)	145.38 (1.09)
1991	4	175.70	270.46 (2.32)	234.64 (1.15)	172.95 (0.57)	147.45 (1.10)
1992	1	176.87	270.01 (2.31)	236.88 (1.16)	174.30 (0.57)	148.83 (1.10)
1992	2	176.65	266.46 (2.28)	235.03 (1.15)	173.99 (0.57)	149.49 (1.11)
1992	3	178.23	267.49 (2.29)	237.60 (1.16)	175.92 (0.58)	151.41 (1.12)
1992	4	179.10	268.03 (2.29)	238.61 (1.17)	176.69 (0.58)	152.61 (1.13)
1993	1	179.02	266.42 (2.28)	237.66 (1.17)	176.61 (0.58)	153.32 (1.14)
1993	2	180.49	267.74 (2.29)	240.12 (1.17)	178.20 (0.58)	155.39 (1.15)
1993	3	181.68	268.63 (2.30)	240.57 (1.18)	179.40 (0.59)	157.20 (1.17)
1993	4	183.22	270.07 (2.31)	242.37 (1.18)	180.72 (0.59)	159.07 (1.18)
1994	1	184.47	270.06 (2.32)	242.07 (1.19)	181.72 (0.60)	161.39 (1.20)
1994	2	185.38	266.06 (2.30)	240.85 (1.20)	181.70 (0.61)	163.90 (1.23)
1994	3	185.83	263.80 (2.29)	238.44 (1.20)	181.81 (0.61)	166.18 (1.26)
1994	4	185.68	262.56 (2.28)	235.59 (1.20)	181.92 (0.62)	167.31 (1.27)
1995	1	186.89	264.46 (2.30)	235.41 (1.20)	183.11 (0.62)	168.97 (1.28)
1995	2	190.29	268.81 (2.32)	239.74 (1.21)	186.27 (0.63)	172.36 (1.30)
1995	3	193.48	273.64 (2.36)	243.61 (1.22)	189.31 (0.63)	175.47 (1.32)
1995	4	195.45	276.16 (2.38)	244.67 (1.23)	191.57 (0.64)	177.88 (1.34)
1996	1	197.85	279.38 (2.40)	247.83 (1.24)	194.03 (0.65)	180.64 (1.35)
1996	2	199.24	278.21 (2.41)	246.62 (1.24)	195.03 (0.66)	182.92 (1.38)
1996	3	200.19	277.88 (2.42)	245.46 (1.26)	195.46 (0.67)	184.61 (1.41)
1996	4	202.69	282.53 (2.46)	247.07 (1.28)	198.13 (0.68)	187.54 (1.43)
1997	1	204.38	284.33 (2.48)	248.59 (1.30)	200.01 (0.69)	189.17 (1.45)
1997	2	205.72	285.71 (2.56)	249.18 (1.36)	200.45 (0.73)	189.57 (1.49)

\* 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 indexing 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 Q2  
 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	101.83 (0.62)	102.01 (0.75)	100.72 (0.42)	98.67 (0.82)	102.38 (0.32)
1980	3	102.67 (0.57)	103.02 (0.67)	102.34 (0.37)	104.16 (0.76)	106.37 (0.27)
1980	4	103.27 (0.63)	102.37 (0.72)	101.45 (0.41)	104.65 (0.89)	107.84 (0.31)
1981	1	103.36 (0.72)	103.92 (0.97)	102.38 (0.58)	103.14 (1.01)	109.42 (0.42)
1981	2	109.17 (0.66)	100.78 (0.81)	103.19 (0.49)	109.31 (0.93)	112.86 (0.37)
1981	3	113.26 (0.60)	100.29 (0.77)	103.49 (0.48)	113.34 (0.87)	115.39 (0.37)
1981	4	116.74 (0.66)	102.82 (0.90)	102.05 (0.52)	111.55 (0.94)	114.97 (0.43)
1982	1	120.43 (0.66)	102.28 (0.89)	98.89 (0.55)	113.05 (0.96)	115.47 (0.46)
1982	2	122.99 (0.62)	101.06 (0.71)	99.77 (0.46)	116.00 (0.87)	114.97 (0.42)
1982	3	122.10 (0.63)	100.92 (0.68)	100.06 (0.44)	116.36 (0.91)	115.40 (0.42)
1982	4	123.40 (0.62)	102.85 (0.68)	101.32 (0.41)	119.44 (0.87)	115.92 (0.34)
1983	1	123.98 (0.60)	104.54 (0.65)	101.48 (0.37)	120.76 (0.83)	117.08 (0.32)
1983	2	124.88 (0.60)	106.43 (0.63)	101.49 (0.34)	118.96 (0.78)	117.15 (0.29)
1983	3	123.62 (0.61)	107.53 (0.64)	101.91 (0.35)	117.66 (0.81)	116.60 (0.31)
1983	4	122.56 (0.66)	106.40 (0.68)	101.56 (0.38)	115.80 (0.87)	117.00 (0.32)
1984	1	121.84 (0.63)	108.47 (0.72)	102.49 (0.36)	117.55 (0.85)	119.39 (0.30)
1984	2	122.05 (0.60)	109.89 (0.64)	103.99 (0.33)	117.92 (0.76)	120.60 (0.29)
1984	3	122.34 (0.61)	110.97 (0.64)	104.02 (0.34)	117.50 (0.80)	121.88 (0.31)
1984	4	121.09 (0.59)	111.38 (0.63)	104.27 (0.33)	116.63 (0.78)	122.33 (0.30)
1985	1	120.46 (0.57)	112.22 (0.62)	104.64 (0.32)	119.84 (0.76)	123.33 (0.28)
1985	2	121.00 (0.56)	113.68 (0.61)	106.51 (0.32)	119.83 (0.73)	121.45 (0.27)
1985	3	120.20 (0.54)	109.94 (0.57)	108.08 (0.32)	119.56 (0.70)	127.36 (0.27)
1985	4	117.89 (0.54)	114.92 (0.61)	108.96 (0.33)	117.80 (0.70)	127.98 (0.28)
1986	1	121.06 (0.54)	116.82 (0.61)	111.12 (0.33)	123.65 (0.72)	128.80 (0.28)
1986	2	123.87 (0.53)	116.86 (0.60)	113.09 (0.33)	123.94 (0.70)	131.48 (0.27)
1986	3	121.29 (0.53)	120.32 (0.62)	115.79 (0.34)	124.77 (0.71)	134.63 (0.28)
1986	4	119.04 (0.52)	121.88 (0.63)	118.09 (0.35)	123.05 (0.70)	137.61 (0.29)
1987	1	119.63 (0.53)	122.75 (0.64)	119.28 (0.36)	126.69 (0.72)	141.30 (0.30)
1987	2	114.76 (0.50)	125.85 (0.65)	123.56 (0.37)	126.43 (0.72)	143.86 (0.30)
1987	3	112.33 (0.51)	127.24 (0.68)	126.63 (0.38)	123.85 (0.73)	147.98 (0.32)
1987	4	109.33 (0.52)	126.69 (0.69)	128.35 (0.40)	122.07 (0.73)	151.36 (0.33)
1988	1	109.00 (0.52)	127.84 (0.70)	130.29 (0.40)	123.30 (0.74)	157.05 (0.34)
1988	2	110.27 (0.50)	129.48 (0.68)	133.51 (0.40)	123.84 (0.72)	163.07 (0.35)
1988	3	107.99 (0.49)	129.34 (0.69)	135.83 (0.41)	123.22 (0.72)	169.81 (0.36)
1988	4	107.22 (0.50)	130.09 (0.70)	136.90 (0.42)	122.77 (0.72)	177.30 (0.38)
1989	1	107.84 (0.50)	130.43 (0.71)	138.79 (0.43)	123.00 (0.73)	185.48 (0.40)
1989	2	109.08 (0.50)	132.01 (0.70)	141.11 (0.43)	123.30 (0.72)	194.32 (0.42)
1989	3	111.02 (0.50)	133.42 (0.70)	144.17 (0.43)	125.67 (0.72)	205.35 (0.43)
1989	4	110.51 (0.50)	134.34 (0.70)	145.24 (0.44)	126.00 (0.72)	211.90 (0.44)
1990	1	110.43 (0.50)	134.69 (0.71)	147.05 (0.44)	126.34 (0.73)	215.02 (0.45)
1990	2	111.40 (0.50)	135.05 (0.70)	148.93 (0.45)	126.71 (0.72)	216.25 (0.45)
1990	3	111.76 (0.49)	135.53 (0.70)	150.42 (0.45)	128.06 (0.72)	218.21 (0.46)
1990	4	111.36 (0.50)	135.27 (0.71)	150.84 (0.45)	128.35 (0.73)	218.03 (0.46)
1991	1	112.45 (0.50)	136.92 (0.71)	152.39 (0.45)	130.17 (0.73)	219.69 (0.46)
1991	2	113.92 (0.50)	137.97 (0.71)	154.53 (0.46)	131.83 (0.74)	219.41 (0.45)
1991	3	114.18 (0.50)	138.46 (0.71)	155.82 (0.46)	132.27 (0.74)	219.05 (0.45)
1991	4	115.58 (0.50)	140.42 (0.72)	157.65 (0.47)	134.61 (0.75)	221.55 (0.45)
1992	1	117.16 (0.50)	141.29 (0.72)	159.08 (0.47)	136.43 (0.75)	221.32 (0.45)
1992	2	117.12 (0.50)	142.22 (0.73)	160.66 (0.47)	137.76 (0.76)	219.58 (0.45)
1992	3	118.93 (0.51)	143.57 (0.73)	162.06 (0.48)	139.67 (0.77)	219.94 (0.45)
1992	4	119.65 (0.51)	144.68 (0.74)	163.70 (0.48)	141.96 (0.78)	219.15 (0.45)
1993	1	120.34 (0.52)	145.49 (0.75)	164.59 (0.49)	143.85 (0.80)	216.72 (0.45)
1993	2	121.65 (0.52)	146.88 (0.75)	166.21 (0.49)	147.17 (0.81)	216.24 (0.44)
1993	3	123.34 (0.53)	148.58 (0.76)	168.05 (0.50)	150.43 (0.83)	215.41 (0.44)
1993	4	124.73 (0.53)	150.43 (0.77)	169.79 (0.50)	154.09 (0.85)	215.67 (0.44)
1994	1	125.95 (0.54)	152.62 (0.78)	172.46 (0.51)	157.87 (0.88)	215.03 (0.44)
1994	2	126.92 (0.56)	156.86 (0.82)	176.02 (0.53)	163.21 (0.91)	212.63 (0.45)
1994	3	127.29 (0.57)	159.03 (0.83)	178.64 (0.54)	167.08 (0.94)	210.77 (0.46)
1994	4	126.72 (0.57)	159.93 (0.84)	180.10 (0.54)	169.55 (0.95)	208.91 (0.46)
1995	1	127.16 (0.57)	161.48 (0.85)	182.45 (0.55)	172.59 (0.97)	209.07 (0.46)
1995	2	129.97 (0.58)	164.24 (0.85)	185.61 (0.55)	176.30 (0.98)	212.77 (0.46)
1995	3	131.69 (0.58)	166.80 (0.86)	188.75 (0.56)	180.60 (1.01)	216.23 (0.46)
1995	4	133.11 (0.59)	168.80 (0.88)	191.51 (0.57)	184.01 (1.02)	217.06 (0.46)
1996	1	134.78 (0.59)	170.75 (0.88)	193.76 (0.58)	187.08 (1.04)	219.05 (0.46)
1996	2	135.67 (0.61)	173.54 (0.91)	198.17 (0.59)	188.81 (1.06)	219.13 (0.48)
1996	3	135.67 (0.62)	175.52 (0.92)	201.11 (0.61)	191.49 (1.08)	219.45 (0.49)
1996	4	137.19 (0.63)	177.60 (0.93)	203.94 (0.61)	195.09 (1.10)	221.77 (0.49)
1997	1	137.93 (0.64)	179.18 (0.95)	206.31 (0.63)	197.25 (1.12)	223.12 (0.50)
1997	2	138.31 (0.68)	180.85 (0.99)	209.21 (0.65)	197.96 (1.15)	225.53 (0.56)

\* 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 Q2  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	98.69 (2.92)	73.54 (10.4)	97.32 (1.55)	97.22 (2.61)	102.76 (0.29)	101.37 (1.27)
1980	3	98.80 (2.27)	80.67 (14.7)	105.97 (1.48)	102.19 (2.59)	106.87 (0.25)	106.14 (1.22)
1980	4	100.51 (2.33)	92.04 (10.0)	105.56 (1.68)	106.13 (3.26)	108.59 (0.29)	105.93 (1.53)
1981	1	97.33 (3.03)	98.75 (12.5)	104.27 (2.03)	113.92 (4.28)	110.62 (0.39)	103.91 (1.67)
1981	2	97.87 (2.40)	105.39 (11.2)	110.82 (1.95)	113.49 (4.37)	113.50 (0.35)	107.59 (1.40)
1981	3	101.33 (2.46)	120.10 (16.4)	115.68 (1.88)	106.08 (5.49)	116.83 (0.35)	113.81 (1.36)
1981	4	98.55 (2.69)	130.99 (18.6)	105.45 (1.87)	105.52 (4.94)	118.55 (0.43)	113.92 (1.46)
1982	1	101.66 (2.62)	136.27 (12.8)	103.04 (1.88)	105.15 (4.90)	116.28 (0.44)	118.15 (1.54)
1982	2	99.32 (2.38)	128.70 (11.7)	109.57 (1.80)	104.02 (3.54)	116.52 (0.40)	120.58 (1.41)
1982	3	98.04 (2.52)	142.19 (12.2)	108.30 (1.69)	111.53 (3.27)	117.35 (0.41)	123.25 (1.55)
1982	4	101.15 (2.72)	135.39 (11.6)	113.18 (1.78)	106.98 (2.82)	117.50 (0.32)	126.12 (1.48)
1983	1	107.11 (2.52)	141.33 (11.9)	118.33 (1.66)	107.22 (2.94)	118.72 (0.30)	126.45 (1.36)
1983	2	106.16 (2.35)	151.38 (12.7)	119.31 (1.54)	111.39 (2.66)	118.71 (0.28)	125.27 (1.28)
1983	3	107.62 (2.37)	147.11 (12.2)	113.48 (1.54)	109.97 (2.61)	118.37 (0.29)	126.25 (1.40)
1983	4	106.82 (2.48)	153.99 (13.0)	110.71 (1.61)	114.03 (2.93)	118.94 (0.30)	122.37 (1.57)
1984	1	111.98 (2.66)	152.90 (11.8)	112.90 (1.60)	113.73 (2.85)	121.09 (0.28)	126.69 (1.48)
1984	2	106.08 (2.26)	151.51 (11.5)	117.29 (1.50)	112.69 (2.82)	121.79 (0.27)	125.30 (1.25)
1984	3	106.93 (2.26)	155.18 (11.7)	118.13 (1.52)	110.93 (2.64)	122.43 (0.29)	124.51 (1.37)
1984	4	103.75 (2.10)	155.12 (11.7)	115.13 (1.50)	112.88 (2.59)	123.22 (0.27)	123.88 (1.34)
1985	1	99.12 (1.96)	146.12 (11.0)	121.83 (1.49)	114.72 (2.45)	125.13 (0.26)	126.36 (1.29)
1985	2	115.23 (2.29)	147.48 (11.1)	123.50 (1.47)	115.47 (2.35)	123.11 (0.25)	125.03 (1.23)
1985	3	114.76 (2.25)	146.93 (11.1)	124.23 (1.44)	118.35 (2.39)	129.94 (0.26)	120.25 (1.12)
1985	4	110.64 (2.18)	141.81 (10.7)	124.96 (1.45)	115.81 (2.33)	131.02 (0.26)	116.34 (1.09)
1986	1	117.23 (2.31)	142.46 (10.8)	129.07 (1.47)	112.62 (2.23)	131.79 (0.26)	127.84 (1.19)
1986	2	121.27 (2.34)	145.55 (11.0)	132.81 (1.47)	123.12 (2.35)	135.06 (0.26)	128.69 (1.15)
1986	3	117.67 (2.27)	140.52 (10.6)	133.08 (1.47)	117.44 (2.26)	138.27 (0.26)	127.32 (1.14)
1986	4	128.12 (2.49)	137.17 (10.3)	123.84 (1.37)	115.81 (2.25)	141.85 (0.27)	127.35 (1.15)
1987	1	128.70 (2.50)	133.45 (10.2)	135.88 (1.50)	122.16 (2.41)	145.46 (0.28)	128.33 (1.15)
1987	2	130.67 (2.53)	125.17 (9.54)	135.08 (1.49)	125.43 (2.50)	148.60 (0.29)	127.54 (1.14)
1987	3	131.06 (2.57)	117.51 (8.97)	134.30 (1.53)	124.72 (2.60)	153.82 (0.30)	125.15 (1.16)
1987	4	131.97 (2.63)	106.73 (8.16)	131.95 (1.54)	121.30 (2.66)	157.96 (0.32)	123.58 (1.17)
1988	1	134.99 (2.68)	122.78 (9.36)	132.79 (1.53)	122.52 (2.55)	163.79 (0.33)	124.75 (1.18)
1988	2	135.62 (2.66)	117.09 (8.91)	134.78 (1.52)	123.38 (2.51)	170.55 (0.33)	124.57 (1.14)
1988	3	135.37 (2.65)	127.10 (9.62)	132.50 (1.50)	124.45 (2.54)	178.35 (0.35)	123.83 (1.15)
1988	4	134.58 (2.65)	133.15 (10.0)	132.44 (1.51)	122.77 (2.61)	187.98 (0.37)	122.78 (1.14)
1989	1	134.91 (2.67)	128.88 (9.73)	131.64 (1.51)	123.00 (2.59)	196.68 (0.39)	122.92 (1.16)
1989	2	136.83 (2.69)	105.90 (8.06)	131.47 (1.48)	124.41 (2.57)	206.44 (0.41)	123.89 (1.14)
1989	3	138.49 (2.69)	105.59 (8.07)	133.21 (1.48)	125.40 (2.50)	218.47 (0.42)	126.36 (1.14)
1989	4	139.36 (2.71)	103.05 (7.84)	132.91 (1.48)	123.64 (2.45)	225.26 (0.43)	125.90 (1.15)
1990	1	138.92 (2.71)	99.05 (7.59)	132.51 (1.48)	125.10 (2.51)	227.86 (0.44)	126.58 (1.16)
1990	2	140.65 (2.73)	111.88 (8.50)	131.43 (1.46)	125.34 (2.47)	228.34 (0.44)	127.59 (1.15)
1990	3	140.71 (2.72)	122.25 (9.26)	131.80 (1.46)	125.97 (2.45)	230.17 (0.45)	128.49 (1.15)
1990	4	140.65 (2.73)	118.81 (9.02)	131.43 (1.46)	126.09 (2.48)	228.78 (0.45)	128.81 (1.17)
1991	1	142.52 (2.76)	124.31 (9.48)	133.36 (1.47)	127.17 (2.46)	228.96 (0.44)	130.13 (1.16)
1991	2	144.79 (2.79)	127.11 (9.63)	134.32 (1.46)	127.97 (2.44)	227.75 (0.43)	132.08 (1.17)
1991	3	145.64 (2.81)	131.03 (9.90)	134.15 (1.46)	129.60 (2.47)	227.65 (0.43)	133.13 (1.17)
1991	4	147.36 (2.84)	131.37 (9.94)	137.48 (1.50)	130.87 (2.48)	229.43 (0.43)	135.35 (1.19)
1992	1	148.93 (2.86)	132.87 (10.0)	138.76 (1.50)	132.16 (2.48)	228.21 (0.43)	137.28 (1.20)
1992	2	149.35 (2.87)	134.40 (10.1)	138.55 (1.50)	131.70 (2.48)	226.00 (0.43)	140.25 (1.23)
1992	3	151.94 (2.91)	134.62 (10.2)	139.34 (1.51)	133.72 (2.51)	225.61 (0.43)	142.98 (1.25)
1992	4	153.66 (2.95)	136.12 (10.3)	140.32 (1.52)	135.18 (2.54)	223.59 (0.42)	145.94 (1.27)
1993	1	154.90 (2.98)	135.86 (10.3)	140.40 (1.52)	136.21 (2.58)	220.41 (0.42)	148.77 (1.30)
1993	2	156.60 (3.00)	135.98 (10.2)	142.43 (1.54)	138.78 (2.60)	218.71 (0.41)	152.48 (1.33)
1993	3	159.16 (3.05)	138.80 (10.4)	143.70 (1.55)	140.68 (2.64)	217.10 (0.41)	156.71 (1.37)
1993	4	161.07 (3.09)	138.63 (10.4)	145.86 (1.57)	142.90 (2.67)	215.83 (0.41)	160.73 (1.40)
1994	1	162.55 (3.13)	140.11 (10.6)	147.66 (1.60)	145.55 (2.75)	213.98 (0.41)	166.44 (1.46)
1994	2	164.87 (3.19)	144.45 (10.9)	149.70 (1.64)	146.88 (2.81)	207.98 (0.41)	174.19 (1.54)
1994	3	165.55 (3.21)	145.86 (11.0)	151.77 (1.67)	148.42 (2.87)	204.19 (0.42)	178.81 (1.58)
1994	4	165.36 (3.21)	141.16 (10.7)	154.46 (1.70)	151.10 (2.91)	201.16 (0.42)	180.17 (1.60)
1995	1	167.66 (3.25)	145.58 (11.0)	157.02 (1.72)	152.24 (2.94)	200.40 (0.42)	183.78 (1.62)
1995	2	171.19 (3.31)	148.57 (11.2)	159.31 (1.75)	156.03 (3.00)	203.28 (0.41)	187.07 (1.65)
1995	3	174.38 (3.37)	150.15 (11.3)	163.08 (1.78)	157.77 (3.01)	206.58 (0.41)	191.17 (1.68)
1995	4	176.45 (3.41)	150.71 (11.4)	165.09 (1.81)	159.28 (3.05)	206.93 (0.41)	194.89 (1.71)
1996	1	179.60 (3.46)	153.85 (11.6)	168.44 (1.84)	161.28 (3.07)	207.36 (0.41)	197.65 (1.73)
1996	2	181.08 (3.52)	156.45 (11.8)	169.70 (1.86)	162.70 (3.14)	204.23 (0.42)	200.57 (1.77)
1996	3	181.87 (3.54)	158.70 (12.0)	171.89 (1.91)	162.31 (3.17)	203.41 (0.43)	203.21 (1.81)
1996	4	185.03 (3.61)	159.22 (12.1)	174.26 (1.93)	164.90 (3.25)	205.89 (0.43)	206.89 (1.84)
1997	1	185.67 (3.63)	160.25 (12.2)	176.42 (1.96)	167.46 (3.30)	206.55 (0.44)	209.51 (1.88)
1997	2	184.90 (3.68)	159.14 (12.2)	176.29 (2.04)	166.64 (3.43)	206.23 (0.50)	211.28 (1.95)

\* 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 Q2  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	102.87 (2.78)	106.64 (4.17)	100.19 (5.59)	96.76 (0.78)	99.36 (1.20)	95.98 (3.88)
1980	3	106.60 (2.45)	109.63 (4.11)	101.02 (4.90)	107.23 (0.90)	104.65 (1.10)	103.97 (3.58)
1980	4	108.10 (2.51)	104.95 (4.42)	107.60 (5.34)	108.66 (0.94)	102.61 (1.11)	112.57 (3.80)
1981	1	108.45 (3.23)	102.64 (4.28)	102.06 (7.27)	108.10 (1.07)	108.69 (1.49)	106.59 (5.65)
1981	2	113.55 (2.94)	102.79 (4.55)	118.10 (7.72)	109.01 (1.04)	104.71 (1.32)	100.66 (3.88)
1981	3	118.17 (3.19)	115.63 (4.54)	99.24 (5.80)	105.51 (1.00)	105.92 (1.20)	86.27 (3.07)
1981	4	115.64 (3.42)	107.51 (3.90)	105.40 (7.92)	110.26 (1.13)	108.46 (1.31)	58.55 (1.98)
1982	1	114.31 (4.43)	111.99 (11.2)	99.63 (9.98)	115.40 (1.05)	109.27 (1.14)	114.83 (5.69)
1982	2	113.65 (3.72)	116.77 (5.56)	123.62 (12.1)	115.90 (0.95)	111.04 (1.09)	106.82 (5.22)
1982	3	115.17 (2.95)	114.36 (5.22)	92.65 (7.99)	116.76 (0.99)	111.60 (1.10)	105.82 (3.61)
1982	4	116.47 (2.50)	117.52 (3.78)	104.34 (6.06)	118.41 (0.97)	113.48 (1.10)	89.03 (2.89)
1983	1	123.05 (2.57)	117.70 (3.54)	103.76 (5.38)	119.58 (0.89)	115.06 (1.08)	104.32 (3.26)
1983	2	124.01 (2.52)	118.36 (3.45)	101.41 (5.02)	119.18 (0.83)	116.89 (1.07)	109.51 (3.27)
1983	3	125.89 (2.56)	121.51 (3.53)	110.57 (5.33)	120.14 (0.85)	119.09 (1.12)	113.14 (3.30)
1983	4	127.80 (2.78)	128.37 (4.01)	109.71 (5.90)	120.60 (0.90)	118.06 (1.16)	108.24 (3.28)
1984	1	133.51 (2.82)	126.04 (3.81)	111.33 (5.49)	120.87 (0.89)	122.20 (1.15)	111.30 (3.37)
1984	2	138.03 (2.81)	130.43 (3.75)	108.26 (4.91)	121.15 (0.81)	123.85 (1.11)	113.65 (3.27)
1984	3	143.37 (2.96)	133.29 (3.81)	110.37 (4.99)	120.19 (0.83)	107.71 (0.94)	114.14 (3.34)
1984	4	144.57 (2.94)	133.34 (3.78)	110.81 (4.95)	114.60 (0.75)	124.33 (1.09)	111.49 (3.11)
1985	1	151.85 (3.06)	136.51 (3.87)	111.18 (4.87)	116.47 (0.75)	126.40 (1.09)	115.01 (3.08)
1985	2	159.15 (3.20)	140.47 (3.94)	114.48 (5.00)	117.88 (0.75)	112.73 (0.96)	112.69 (2.96)
1985	3	163.91 (3.28)	143.60 (4.02)	116.95 (5.01)	118.86 (0.74)	129.27 (1.09)	118.14 (3.02)
1985	4	171.33 (3.44)	143.57 (4.03)	116.83 (5.07)	121.62 (0.76)	131.99 (1.13)	118.18 (3.04)
1986	1	178.03 (3.57)	151.63 (4.26)	121.22 (5.28)	121.61 (0.76)	134.93 (1.14)	121.34 (3.12)
1986	2	189.66 (3.78)	154.12 (4.29)	123.29 (5.18)	126.17 (0.76)	137.86 (1.15)	121.28 (3.04)
1986	3	204.12 (4.07)	158.91 (4.43)	127.62 (5.37)	129.55 (0.79)	139.51 (1.17)	120.56 (3.01)
1986	4	216.70 (4.33)	164.57 (4.59)	133.93 (5.61)	130.94 (0.80)	143.86 (1.22)	125.31 (3.16)
1987	1	228.58 (4.57)	171.29 (4.79)	135.73 (5.74)	127.77 (0.78)	146.19 (1.23)	129.85 (3.30)
1987	2	243.14 (4.86)	176.42 (4.92)	140.97 (5.91)	133.53 (0.81)	148.96 (1.25)	132.34 (3.33)
1987	3	255.98 (5.16)	182.38 (5.11)	145.36 (6.28)	134.45 (0.83)	150.37 (1.28)	135.73 (3.49)
1987	4	262.53 (5.32)	188.20 (5.30)	152.04 (6.66)	136.38 (0.86)	152.40 (1.32)	137.87 (3.71)
1988	1	268.54 (5.45)	190.90 (5.38)	158.19 (7.00)	138.21 (0.88)	154.29 (1.34)	145.27 (3.85)
1988	2	273.37 (5.49)	196.64 (5.50)	162.53 (6.94)	141.01 (0.87)	156.74 (1.34)	154.07 (4.00)
1988	3	272.08 (5.48)	201.98 (5.66)	169.99 (7.30)	141.84 (0.88)	157.31 (1.35)	158.14 (4.15)
1988	4	272.77 (5.50)	207.09 (5.80)	171.49 (7.39)	143.34 (0.90)	157.58 (1.35)	171.20 (4.46)
1989	1	268.65 (5.43)	210.36 (5.92)	181.16 (7.81)	144.79 (0.91)	158.32 (1.37)	181.46 (4.72)
1989	2	268.78 (5.40)	216.78 (6.06)	183.00 (7.86)	145.79 (0.91)	159.06 (1.36)	186.36 (4.78)
1989	3	269.85 (5.41)	222.67 (6.22)	186.35 (7.94)	147.97 (0.91)	161.04 (1.37)	197.26 (5.00)
1989	4	268.89 (5.38)	224.26 (6.26)	191.06 (8.10)	149.30 (0.92)	162.58 (1.38)	204.89 (5.16)
1990	1	265.89 (5.33)	226.86 (6.35)	194.93 (8.35)	150.33 (0.93)	162.41 (1.39)	220.61 (5.56)
1990	2	257.87 (5.17)	226.37 (6.32)	194.50 (8.30)	149.82 (0.92)	161.00 (1.37)	234.19 (5.89)
1990	3	255.70 (5.12)	224.35 (6.26)	193.64 (8.19)	150.32 (0.92)	161.42 (1.37)	244.64 (6.16)
1990	4	248.79 (4.99)	224.64 (6.27)	190.70 (8.19)	150.24 (0.93)	160.76 (1.37)	254.11 (6.40)
1991	1	249.10 (4.99)	227.42 (6.35)	193.02 (8.21)	151.56 (0.93)	162.68 (1.38)	257.27 (6.46)
1991	2	245.42 (4.90)	229.19 (6.38)	193.06 (8.11)	152.80 (0.93)	163.21 (1.37)	262.79 (6.54)
1991	3	243.05 (4.86)	230.18 (6.42)	191.73 (8.09)	152.57 (0.93)	162.96 (1.37)	263.08 (6.55)
1991	4	244.90 (4.89)	232.77 (6.48)	197.97 (8.31)	155.06 (0.94)	164.65 (1.38)	267.12 (6.64)
1992	1	245.35 (4.89)	232.33 (6.46)	199.90 (8.35)	157.03 (0.95)	165.61 (1.38)	266.80 (6.61)
1992	2	241.84 (4.82)	231.42 (6.43)	200.08 (8.36)	155.89 (0.94)	166.09 (1.39)	266.21 (6.59)
1992	3	242.32 (4.83)	233.16 (6.48)	198.93 (8.29)	158.44 (0.96)	169.17 (1.41)	267.94 (6.65)
1992	4	242.30 (4.83)	234.22 (6.51)	196.16 (8.19)	158.61 (0.96)	169.70 (1.42)	268.68 (6.65)
1993	1	239.86 (4.79)	232.99 (6.49)	198.15 (8.32)	159.22 (0.97)	170.15 (1.43)	268.51 (6.68)
1993	2	239.80 (4.78)	234.64 (6.52)	198.17 (8.26)	160.94 (0.97)	172.31 (1.44)	269.04 (6.67)
1993	3	239.78 (4.78)	234.38 (6.51)	197.29 (8.22)	162.37 (0.98)	173.56 (1.45)	267.45 (6.62)
1993	4	240.48 (4.79)	235.05 (6.53)	198.38 (8.26)	164.22 (0.99)	174.98 (1.46)	268.69 (6.65)
1994	1	238.88 (4.77)	235.26 (6.55)	200.26 (8.39)	165.05 (1.00)	176.06 (1.48)	271.66 (6.74)
1994	2	234.47 (4.71)	233.58 (6.54)	193.18 (8.28)	164.31 (1.02)	176.51 (1.50)	271.22 (6.87)
1994	3	230.65 (4.67)	230.28 (6.49)	193.78 (8.50)	164.23 (1.03)	176.72 (1.51)	275.45 (7.14)
1994	4	228.09 (4.63)	229.25 (6.48)	184.58 (8.08)	164.25 (1.03)	177.36 (1.51)	270.95 (7.03)
1995	1	226.48 (4.60)	230.00 (6.53)	185.31 (8.22)	165.45 (1.04)	179.14 (1.52)	263.81 (6.86)
1995	2	229.36 (4.64)	230.78 (6.50)	189.32 (8.27)	168.06 (1.05)	182.84 (1.55)	266.98 (6.92)
1995	3	235.92 (4.74)	235.56 (6.61)	191.36 (8.24)	171.19 (1.06)	185.94 (1.57)	269.89 (6.87)
1995	4	237.28 (4.79)	237.91 (6.69)	199.32 (8.57)	173.22 (1.07)	188.87 (1.60)	270.12 (6.91)
1996	1	239.18 (4.81)	239.64 (6.73)	199.65 (8.51)	175.61 (1.08)	191.50 (1.62)	263.14 (6.69)
1996	2	236.87 (4.80)	237.72 (6.70)	196.46 (8.54)	175.87 (1.10)	193.89 (1.66)	263.89 (6.83)
1996	3	233.69 (4.77)	234.81 (6.65)	194.25 (8.78)	175.54 (1.12)	195.62 (1.69)	255.04 (6.87)
1996	4	234.92 (4.80)	239.04 (6.79)	196.18 (8.76)	177.07 (1.13)	198.87 (1.72)	252.82 (6.82)
1997	1	236.45 (4.85)	241.00 (6.87)	202.98 (9.45)	179.59 (1.16)	200.98 (1.75)	248.07 (6.79)
1997	2	236.70 (4.94)	238.67 (6.94)	198.79 (9.48)	178.48 (1.23)	202.71 (1.83)	239.93 (7.05)

\* 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 Q2  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	94.91 (3.79)	101.38 (0.85)	101.09 (1.23)	96.93 (1.82)	96.73 (1.94)	92.69 (1.79)
1980	3	94.43 (3.15)	100.39 (0.75)	102.61 (1.11)	98.92 (1.67)	101.55 (1.65)	97.55 (1.59)
1980	4	98.04 (3.64)	98.45 (0.81)	102.01 (1.21)	96.97 (1.70)	102.02 (1.76)	102.59 (2.02)
1981	1	90.96 (4.12)	101.16 (1.23)	105.19 (1.56)	100.81 (2.41)	102.82 (2.14)	100.04 (2.05)
1981	2	99.14 (4.22)	103.34 (1.01)	104.01 (1.27)	91.03 (1.87)	101.76 (1.91)	99.94 (2.01)
1981	3	92.47 (3.34)	100.19 (1.00)	106.11 (1.25)	84.03 (2.11)	101.27 (1.97)	98.81 (1.73)
1981	4	116.95 (4.71)	104.58 (1.17)	108.15 (1.48)	99.96 (3.01)	103.52 (2.21)	99.44 (2.26)
1982	1	96.30 (5.46)	98.96 (1.14)	106.70 (1.46)	95.67 (2.46)	102.78 (2.28)	104.36 (2.57)
1982	2	101.19 (3.92)	101.62 (0.99)	104.27 (1.31)	96.68 (3.00)	99.79 (1.89)	101.30 (1.75)
1982	3	98.65 (4.39)	99.17 (0.86)	102.70 (1.24)	89.43 (2.48)	102.31 (1.83)	103.01 (1.82)
1982	4	100.71 (3.56)	100.23 (0.82)	107.49 (1.27)	98.14 (2.51)	104.76 (1.83)	102.68 (1.70)
1983	1	98.18 (3.56)	100.32 (0.75)	106.63 (1.10)	95.69 (2.17)	105.24 (1.70)	103.24 (1.55)
1983	2	100.99 (3.28)	101.27 (0.67)	105.72 (1.03)	98.74 (1.69)	105.90 (1.56)	105.57 (1.48)
1983	3	104.24 (3.59)	102.14 (0.67)	105.61 (1.05)	98.25 (1.68)	106.28 (1.59)	106.09 (1.59)
1983	4	104.00 (3.67)	103.20 (0.74)	105.82 (1.12)	98.02 (1.82)	101.99 (1.74)	105.21 (1.81)
1984	1	101.94 (3.54)	103.59 (0.72)	105.55 (1.13)	98.93 (1.91)	106.16 (1.77)	107.79 (1.67)
1984	2	100.22 (3.19)	106.27 (0.68)	108.14 (1.02)	101.15 (1.61)	106.64 (1.53)	99.19 (1.27)
1984	3	104.00 (3.56)	106.70 (0.70)	107.22 (1.05)	96.69 (1.65)	106.36 (1.60)	106.37 (1.54)
1984	4	105.41 (3.36)	107.76 (0.70)	108.55 (1.02)	101.55 (1.70)	104.25 (1.49)	97.35 (1.25)
1985	1	98.25 (3.15)	108.99 (0.69)	110.32 (1.00)	99.71 (1.58)	105.89 (1.48)	110.80 (1.43)
1985	2	106.27 (3.32)	108.97 (0.67)	110.71 (0.96)	100.80 (1.48)	105.53 (1.42)	110.24 (1.39)
1985	3	105.44 (3.11)	110.11 (0.67)	111.59 (0.95)	101.90 (1.45)	99.42 (1.29)	104.35 (1.27)
1985	4	106.39 (3.20)	113.42 (0.70)	111.76 (0.96)	99.81 (1.45)	106.31 (1.40)	113.33 (1.41)
1986	1	107.52 (3.15)	114.48 (0.71)	113.58 (0.96)	101.17 (1.44)	109.43 (1.43)	113.29 (1.39)
1986	2	92.44 (2.60)	117.79 (0.71)	116.44 (0.97)	103.41 (1.45)	110.63 (1.41)	114.69 (1.38)
1986	3	107.56 (3.07)	120.62 (0.73)	118.31 (0.99)	103.51 (1.45)	113.72 (1.47)	117.42 (1.43)
1986	4	108.78 (3.11)	123.15 (0.75)	120.38 (1.01)	103.80 (1.47)	115.67 (1.50)	120.55 (1.47)
1987	1	107.23 (3.11)	123.65 (0.75)	122.08 (1.03)	104.10 (1.47)	114.96 (1.49)	121.02 (1.48)
1987	2	108.30 (3.18)	130.38 (0.79)	123.44 (1.04)	104.95 (1.48)	117.69 (1.52)	122.78 (1.50)
1987	3	105.41 (3.20)	133.59 (0.82)	125.17 (1.08)	105.20 (1.52)	118.44 (1.59)	126.74 (1.60)
1987	4	105.41 (3.23)	135.45 (0.85)	125.81 (1.12)	102.81 (1.56)	117.29 (1.62)	127.09 (1.65)
1988	1	107.83 (3.37)	138.68 (0.87)	127.55 (1.14)	104.43 (1.56)	117.72 (1.64)	128.93 (1.66)
1988	2	108.94 (3.24)	142.85 (0.88)	130.18 (1.12)	106.35 (1.53)	118.65 (1.59)	130.17 (1.62)
1988	3	108.34 (3.21)	146.34 (0.90)	130.54 (1.12)	106.86 (1.54)	119.81 (1.62)	132.85 (1.67)
1988	4	107.44 (3.24)	147.68 (0.91)	131.30 (1.14)	107.56 (1.57)	120.46 (1.66)	133.83 (1.68)
1989	1	110.58 (3.41)	150.39 (0.94)	132.76 (1.16)	110.04 (1.64)	119.51 (1.69)	135.89 (1.73)
1989	2	110.79 (3.28)	152.84 (0.94)	135.21 (1.16)	110.53 (1.59)	121.13 (1.65)	136.82 (1.70)
1989	3	111.91 (3.23)	156.54 (0.96)	137.12 (1.16)	112.61 (1.59)	121.27 (1.60)	138.91 (1.71)
1989	4	114.26 (3.29)	158.43 (0.97)	137.32 (1.16)	113.67 (1.61)	121.68 (1.61)	139.88 (1.72)
1990	1	114.92 (3.31)	160.39 (0.98)	138.36 (1.18)	115.22 (1.64)	120.77 (1.62)	140.27 (1.73)
1990	2	119.47 (3.40)	161.99 (0.99)	139.83 (1.18)	116.67 (1.65)	121.35 (1.60)	141.78 (1.74)
1990	3	122.06 (3.44)	164.03 (1.00)	141.06 (1.18)	118.41 (1.66)	121.37 (1.59)	142.59 (1.74)
1990	4	121.70 (3.44)	164.53 (1.00)	141.38 (1.19)	118.98 (1.68)	121.31 (1.60)	142.38 (1.75)
1991	1	124.88 (3.53)	166.25 (1.01)	143.81 (1.21)	120.47 (1.69)	121.55 (1.60)	144.77 (1.77)
1991	2	125.72 (3.51)	168.21 (1.02)	145.28 (1.21)	121.92 (1.70)	122.57 (1.58)	145.94 (1.77)
1991	3	128.36 (3.58)	169.33 (1.03)	146.39 (1.22)	122.89 (1.71)	122.88 (1.59)	146.80 (1.78)
1991	4	131.63 (3.67)	171.65 (1.04)	148.32 (1.23)	124.72 (1.73)	124.34 (1.60)	148.51 (1.79)
1992	1	132.88 (3.69)	172.84 (1.04)	149.71 (1.23)	125.31 (1.73)	124.83 (1.59)	149.50 (1.80)
1992	2	134.03 (3.72)	174.39 (1.05)	150.99 (1.25)	127.08 (1.76)	125.58 (1.61)	151.13 (1.82)
1992	3	136.66 (3.79)	175.86 (1.06)	152.90 (1.26)	128.57 (1.78)	126.76 (1.62)	152.33 (1.83)
1992	4	140.80 (3.90)	177.57 (1.07)	153.99 (1.27)	130.00 (1.80)	127.30 (1.62)	154.05 (1.85)
1993	1	142.49 (3.97)	178.71 (1.08)	155.08 (1.29)	131.19 (1.82)	127.89 (1.64)	154.55 (1.87)
1993	2	146.52 (4.06)	180.22 (1.09)	156.61 (1.29)	132.60 (1.83)	129.17 (1.65)	156.56 (1.88)
1993	3	151.31 (4.19)	182.09 (1.10)	158.56 (1.31)	135.56 (1.88)	130.58 (1.67)	157.68 (1.90)
1993	4	154.86 (4.28)	183.82 (1.11)	160.28 (1.32)	136.79 (1.89)	132.14 (1.68)	159.90 (1.92)
1994	1	155.52 (4.32)	186.75 (1.13)	162.19 (1.35)	140.13 (1.95)	134.67 (1.73)	162.78 (1.97)
1994	2	162.63 (4.55)	190.03 (1.16)	164.86 (1.38)	144.50 (2.02)	138.44 (1.81)	166.73 (2.04)
1994	3	164.85 (4.62)	191.83 (1.17)	167.43 (1.42)	147.11 (2.07)	141.29 (1.88)	168.90 (2.08)
1994	4	167.56 (4.70)	192.62 (1.18)	167.93 (1.42)	147.97 (2.09)	142.37 (1.89)	171.29 (2.11)
1995	1	167.16 (4.69)	194.68 (1.19)	170.73 (1.44)	149.84 (2.12)	144.39 (1.92)	172.80 (2.13)
1995	2	172.51 (4.83)	197.20 (1.20)	173.17 (1.45)	152.31 (2.14)	146.46 (1.92)	175.73 (2.15)
1995	3	176.37 (4.92)	199.81 (1.21)	176.62 (1.48)	154.46 (2.16)	148.40 (1.93)	178.46 (2.18)
1995	4	176.42 (4.92)	201.84 (1.23)	179.61 (1.51)	156.21 (2.19)	151.51 (1.99)	180.81 (2.21)
1996	1	179.69 (5.01)	203.91 (1.24)	181.36 (1.51)	157.79 (2.20)	151.17 (1.96)	183.33 (2.23)
1996	2	180.17 (5.05)	205.80 (1.26)	184.85 (1.56)	160.42 (2.26)	154.58 (2.05)	185.66 (2.28)
1996	3	182.17 (5.14)	207.33 (1.28)	186.15 (1.58)	162.31 (2.30)	156.01 (2.09)	186.92 (2.31)
1996	4	182.49 (5.15)	209.93 (1.29)	190.01 (1.62)	163.21 (2.32)	158.51 (2.13)	190.05 (2.35)
1997	1	184.96 (5.22)	210.71 (1.31)	191.31 (1.64)	164.98 (2.37)	158.29 (2.17)	192.10 (2.40)
1997	2	187.16 (5.40)	212.62 (1.35)	193.21 (1.70)	164.87 (2.40)	161.56 (2.35)	193.25 (2.47)

\* 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 Q2  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	101.12 (1.61)	102.77 (5.43)	101.92 (1.02)	104.67 (1.36)	101.93 (0.87)	98.38 (1.55)
1980	3	101.03 (1.51)	104.26 (6.11)	104.73 (0.96)	109.13 (1.31)	102.62 (0.76)	104.47 (1.50)
1980	4	102.41 (1.59)	114.61 (7.07)	107.08 (1.00)	110.31 (1.48)	102.16 (0.84)	104.26 (1.52)
1981	1	109.70 (2.08)	139.25 (14.7)	110.48 (1.27)	113.25 (1.70)	101.95 (1.19)	103.14 (1.85)
1981	2	108.91 (1.80)	110.38 (6.63)	111.61 (1.19)	119.95 (1.44)	103.65 (1.02)	105.62 (1.90)
1981	3	111.77 (1.54)	100.04 (5.80)	109.49 (1.11)	123.02 (1.36)	107.35 (1.03)	102.97 (1.51)
1981	4	113.06 (1.69)	103.62 (7.01)	112.33 (1.26)	122.37 (1.51)	107.10 (1.10)	105.40 (1.63)
1982	1	114.16 (1.73)	101.33 (7.26)	113.98 (1.66)	124.51 (1.58)	106.25 (1.24)	106.45 (1.84)
1982	2	116.29 (1.54)	125.82 (41.4)	110.32 (1.46)	126.68 (1.49)	100.05 (1.05)	106.96 (1.49)
1982	3	115.13 (1.55)	87.80 (5.45)	111.77 (1.52)	128.81 (1.50)	99.30 (0.95)	104.93 (1.43)
1982	4	114.95 (1.56)	104.61 (5.35)	111.20 (1.14)	130.05 (1.40)	98.01 (0.84)	108.12 (1.44)
1983	1	117.02 (1.46)	106.01 (4.64)	113.40 (1.04)	132.08 (1.39)	97.15 (0.77)	110.33 (1.40)
1983	2	118.81 (1.45)	110.36 (4.32)	114.65 (0.97)	138.05 (1.45)	97.01 (0.69)	112.42 (1.41)
1983	3	116.41 (1.50)	115.48 (4.62)	115.44 (0.96)	145.38 (1.54)	96.99 (0.69)	109.13 (1.41)
1983	4	116.81 (1.62)	121.02 (5.14)	116.57 (1.04)	150.76 (1.67)	94.86 (0.73)	106.81 (1.49)
1984	1	117.80 (1.58)	122.43 (5.27)	118.90 (1.03)	158.72 (1.75)	97.20 (0.72)	112.97 (1.68)
1984	2	117.65 (1.54)	129.26 (5.02)	121.66 (0.96)	167.00 (1.75)	97.02 (0.65)	111.67 (1.38)
1984	3	114.59 (1.53)	129.64 (5.09)	122.71 (0.97)	177.22 (1.86)	97.37 (0.66)	113.95 (1.36)
1984	4	112.33 (1.42)	131.14 (5.02)	122.55 (0.95)	183.25 (1.90)	97.17 (0.64)	113.87 (1.36)
1985	1	111.77 (1.35)	133.95 (5.10)	125.57 (0.97)	193.05 (2.00)	99.40 (0.65)	114.44 (1.35)
1985	2	112.42 (1.33)	138.65 (5.15)	127.13 (0.97)	207.91 (2.14)	100.60 (0.64)	113.35 (1.28)
1985	3	112.64 (1.30)	143.12 (5.29)	128.18 (0.96)	220.98 (2.27)	102.46 (0.84)	103.94 (1.15)
1985	4	107.42 (1.27)	150.50 (5.58)	128.38 (0.97)	235.31 (2.42)	102.40 (0.65)	116.17 (1.30)
1986	1	112.91 (1.31)	153.99 (5.72)	131.74 (1.00)	244.79 (2.52)	104.92 (0.66)	118.33 (1.33)
1986	2	113.76 (1.27)	159.54 (5.86)	134.96 (1.00)	256.93 (2.63)	106.92 (0.67)	113.14 (1.24)
1986	3	111.70 (1.26)	165.55 (6.07)	139.33 (1.03)	269.47 (2.76)	111.37 (0.69)	122.52 (1.35)
1986	4	110.53 (1.25)	174.42 (6.42)	143.02 (1.06)	282.26 (2.89)	114.07 (0.71)	121.52 (1.34)
1987	1	110.95 (1.27)	180.22 (6.63)	146.58 (1.09)	291.55 (2.99)	116.85 (0.73)	125.29 (1.38)
1987	2	110.60 (1.26)	187.29 (6.88)	151.48 (1.12)	298.93 (3.06)	121.36 (0.76)	128.93 (1.42)
1987	3	105.20 (1.25)	195.16 (7.27)	157.99 (1.19)	307.43 (3.19)	124.43 (0.79)	131.14 (1.46)
1987	4	104.88 (1.28)	200.79 (7.52)	160.72 (1.23)	309.81 (3.23)	126.48 (0.81)	130.42 (1.47)
1988	1	102.37 (1.27)	211.11 (7.93)	166.23 (1.28)	313.33 (3.27)	128.02 (0.83)	132.32 (1.51)
1988	2	102.37 (1.22)	211.62 (7.84)	172.40 (1.29)	319.06 (3.29)	131.61 (0.83)	134.77 (1.50)
1988	3	101.29 (1.21)	214.69 (7.97)	177.97 (1.34)	317.98 (3.29)	133.86 (0.85)	134.77 (1.50)
1988	4	100.06 (1.22)	216.59 (8.06)	181.69 (1.37)	320.21 (3.32)	134.83 (0.86)	135.71 (1.51)
1989	1	100.93 (1.25)	219.32 (8.17)	186.20 (1.41)	318.10 (3.30)	136.72 (0.87)	136.31 (1.54)
1989	2	101.05 (1.23)	222.44 (8.23)	190.73 (1.43)	315.61 (3.26)	139.50 (0.88)	138.34 (1.54)
1989	3	102.77 (1.21)	224.19 (8.27)	194.52 (1.45)	320.49 (3.30)	143.14 (0.90)	140.53 (1.55)
1989	4	102.83 (1.22)	227.72 (8.39)	197.11 (1.47)	321.13 (3.31)	143.61 (0.90)	141.22 (1.55)
1990	1	102.48 (1.21)	222.92 (8.24)	199.63 (1.49)	316.92 (3.27)	145.72 (0.92)	141.67 (1.57)
1990	2	103.36 (1.20)	219.08 (8.09)	200.45 (1.49)	308.44 (3.18)	148.27 (0.93)	141.65 (1.56)
1990	3	103.67 (1.19)	215.24 (7.94)	201.47 (1.50)	303.48 (3.13)	149.06 (0.93)	142.35 (1.56)
1990	4	104.11 (1.20)	214.61 (7.94)	200.56 (1.50)	296.29 (3.06)	149.47 (0.94)	142.44 (1.57)
1991	1	104.96 (1.20)	214.33 (7.93)	201.51 (1.50)	293.78 (3.03)	151.11 (0.94)	144.53 (1.58)
1991	2	106.33 (1.19)	216.39 (7.95)	204.23 (1.51)	290.76 (2.98)	153.32 (0.95)	145.56 (1.59)
1991	3	107.15 (1.20)	211.44 (7.77)	203.78 (1.51)	287.89 (2.96)	154.59 (0.96)	146.07 (1.59)
1991	4	108.86 (1.22)	214.15 (7.86)	207.81 (1.53)	290.09 (2.97)	156.37 (0.97)	148.55 (1.62)
1992	1	110.03 (1.22)	214.67 (7.85)	208.86 (1.53)	289.47 (2.96)	157.55 (0.97)	149.18 (1.62)
1992	2	111.44 (1.23)	211.84 (7.76)	207.90 (1.53)	286.06 (2.93)	158.75 (0.98)	150.18 (1.63)
1992	3	112.38 (1.24)	211.39 (7.75)	209.32 (1.54)	288.09 (2.95)	159.72 (0.99)	151.61 (1.65)
1992	4	113.79 (1.26)	214.25 (7.84)	210.15 (1.54)	288.75 (2.95)	161.05 (1.00)	152.81 (1.66)
1993	1	114.51 (1.28)	212.53 (7.82)	209.53 (1.55)	287.58 (2.95)	161.63 (1.00)	154.36 (1.68)
1993	2	116.77 (1.29)	213.31 (7.81)	210.47 (1.54)	289.14 (2.96)	162.84 (1.01)	155.77 (1.69)
1993	3	118.88 (1.31)	213.30 (7.81)	211.25 (1.55)	290.58 (2.97)	164.29 (1.02)	157.82 (1.71)
1993	4	120.50 (1.33)	214.47 (7.84)	212.21 (1.55)	292.41 (2.99)	165.68 (1.02)	159.64 (1.73)
1994	1	122.91 (1.37)	214.59 (7.89)	212.74 (1.57)	293.17 (3.00)	167.81 (1.04)	161.20 (1.76)
1994	2	125.41 (1.41)	210.83 (7.80)	211.07 (1.59)	290.32 (3.00)	171.07 (1.07)	164.90 (1.81)
1994	3	126.69 (1.44)	208.52 (7.75)	209.38 (1.61)	289.52 (3.01)	174.55 (1.09)	166.57 (1.84)
1994	4	127.09 (1.45)	205.99 (7.70)	206.65 (1.59)	289.04 (3.00)	177.10 (1.11)	167.30 (1.85)
1995	1	128.22 (1.46)	209.97 (7.83)	207.65 (1.60)	291.72 (3.03)	180.03 (1.13)	168.90 (1.86)
1995	2	130.52 (1.48)	210.18 (7.82)	210.87 (1.61)	297.07 (3.07)	183.40 (1.14)	172.09 (1.89)
1995	3	132.99 (1.50)	215.22 (7.96)	213.32 (1.61)	301.97 (3.11)	187.07 (1.16)	175.18 (1.92)
1995	4	134.91 (1.53)	216.58 (8.01)	215.07 (1.63)	304.88 (3.14)	190.37 (1.18)	177.60 (1.95)
1996	1	137.08 (1.54)	221.37 (8.17)	218.05 (1.63)	308.48 (3.17)	193.05 (1.20)	180.07 (1.97)
1996	2	139.69 (1.60)	220.47 (8.18)	217.52 (1.66)	308.42 (3.19)	199.89 (1.25)	182.55 (2.01)
1996	3	140.25 (1.63)	217.66 (8.14)	215.92 (1.68)	310.55 (3.23)	205.04 (1.28)	184.24 (2.04)
1996	4	142.84 (1.67)	224.13 (8.38)	219.26 (1.71)	315.93 (3.28)	207.89 (1.30)	187.13 (2.07)
1997	1	144.39 (1.70)	220.59 (8.34)	218.77 (1.72)	318.44 (3.32)	211.58 (1.33)	188.96 (2.10)
1997	2	144.26 (1.79)	222.85 (8.52)	218.49 (1.86)	322.09 (3.46)	215.73 (1.37)	190.19 (2.15)

\* 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 Q2  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	100.15 (3.36)	107.89 (1.21)	90.37 (7.63)	102.60 (2.53)	104.69 (2.62)	101.27 (6.10)
1980	3	106.60 (2.97)	104.68 (1.10)	97.25 (6.24)	101.07 (1.95)	103.32 (2.31)	107.76 (5.61)
1980	4	97.16 (3.42)	104.99 (1.24)	101.40 (6.99)	101.16 (2.57)	104.95 (2.48)	93.34 (5.68)
1981	1	92.73 (4.09)	104.46 (1.72)	88.37 (8.20)	101.21 (4.36)	106.46 (2.64)	100.57 (5.75)
1981	2	106.07 (3.43)	102.16 (1.26)	98.83 (8.02)	99.22 (3.09)	116.32 (2.50)	105.54 (5.79)
1981	3	102.72 (3.26)	103.44 (1.22)	94.47 (7.77)	104.70 (3.38)	115.32 (2.26)	104.67 (4.65)
1981	4	85.11 (2.92)	101.56 (1.46)	84.86 (7.60)	100.38 (4.82)	109.19 (2.70)	114.06 (5.85)
1982	1	100.62 (3.39)	102.77 (1.34)	102.12 (9.98)	108.50 (3.66)	117.98 (2.62)	118.31 (8.07)
1982	2	97.00 (2.93)	102.26 (1.07)	111.65 (8.34)	107.06 (2.56)	119.66 (2.44)	108.50 (8.35)
1982	3	100.70 (2.78)	103.19 (1.04)	94.12 (8.32)	110.08 (3.01)	116.25 (2.35)	112.57 (5.31)
1982	4	98.23 (2.80)	103.68 (1.04)	108.10 (7.94)	109.07 (2.67)	120.17 (2.56)	110.74 (4.83)
1983	1	103.82 (2.57)	105.84 (1.01)	104.86 (10.1)	111.26 (2.38)	117.43 (2.23)	114.76 (4.83)
1983	2	107.99 (2.60)	107.45 (0.99)	105.59 (6.71)	109.66 (2.02)	115.12 (2.30)	118.30 (4.89)
1983	3	101.27 (2.48)	111.34 (1.05)	106.83 (6.99)	110.20 (1.99)	116.79 (2.54)	121.96 (5.04)
1983	4	107.07 (2.71)	112.62 (1.09)	111.60 (9.11)	110.32 (2.24)	114.39 (2.47)	124.70 (5.28)
1984	1	107.83 (2.81)	112.37 (1.12)	121.36 (12.0)	108.83 (2.34)	118.23 (2.51)	130.16 (5.47)
1984	2	106.05 (2.68)	114.75 (1.05)	119.15 (7.76)	113.03 (2.12)	114.65 (2.21)	134.20 (5.49)
1984	3	105.63 (2.87)	117.95 (1.08)	110.71 (7.00)	111.69 (2.00)	108.84 (2.18)	140.67 (5.75)
1984	4	106.88 (2.60)	118.49 (1.06)	110.96 (7.61)	111.28 (1.90)	116.97 (2.27)	144.93 (5.89)
1985	1	108.19 (2.44)	119.50 (1.05)	113.70 (6.91)	110.33 (1.82)	115.51 (2.17)	149.10 (6.05)
1985	2	114.58 (2.51)	122.64 (1.06)	103.84 (5.70)	112.18 (1.80)	115.28 (1.98)	158.68 (6.42)
1985	3	117.52 (2.52)	124.82 (1.06)	113.10 (6.28)	113.08 (1.78)	117.00 (1.93)	168.42 (6.79)
1985	4	111.94 (2.46)	124.65 (1.07)	114.17 (6.37)	113.28 (1.81)	115.21 (1.95)	178.99 (7.23)
1986	1	116.31 (2.46)	125.70 (1.07)	117.04 (6.49)	114.96 (1.80)	119.16 (2.00)	187.24 (7.55)
1986	2	119.54 (2.42)	128.14 (1.07)	111.34 (5.94)	113.46 (1.74)	121.34 (1.91)	196.20 (7.90)
1986	3	118.14 (2.45)	131.64 (1.10)	112.53 (6.07)	111.15 (1.71)	122.71 (1.94)	205.67 (8.29)
1986	4	117.12 (2.41)	134.22 (1.13)	112.13 (6.07)	117.89 (1.84)	123.05 (1.95)	216.26 (8.72)
1987	1	119.71 (2.47)	133.26 (1.12)	100.67 (5.39)	118.46 (1.84)	125.89 (2.00)	222.35 (8.96)
1987	2	117.88 (2.45)	138.59 (1.17)	111.82 (6.13)	118.08 (1.84)	124.26 (1.98)	232.16 (9.36)
1987	3	119.30 (2.58)	140.66 (1.22)	109.33 (6.20)	117.92 (1.92)	123.12 (1.98)	236.11 (9.57)
1987	4	117.95 (2.57)	141.08 (1.25)	104.55 (5.94)	117.16 (2.00)	123.52 (2.00)	237.99 (9.68)
1988	1	115.64 (2.59)	141.82 (1.26)	108.02 (6.21)	119.91 (2.00)	124.93 (2.01)	237.80 (9.69)
1988	2	118.25 (2.54)	143.22 (1.23)	106.80 (5.97)	120.32 (1.94)	126.12 (2.00)	239.88 (9.70)
1988	3	117.71 (2.48)	143.31 (1.24)	116.04 (6.51)	119.98 (1.95)	128.04 (2.02)	240.46 (9.74)
1988	4	118.49 (2.52)	144.23 (1.26)	114.42 (6.45)	120.50 (1.95)	128.38 (2.03)	239.99 (9.72)
1989	1	118.12 (2.59)	143.34 (1.27)	110.25 (6.18)	120.27 (1.99)	129.07 (2.06)	240.76 (9.77)
1989	2	121.86 (2.62)	145.71 (1.26)	111.67 (6.23)	122.41 (1.98)	130.66 (2.05)	237.27 (9.60)
1989	3	121.22 (2.52)	146.09 (1.24)	113.81 (6.28)	122.57 (1.94)	133.60 (2.09)	241.78 (9.77)
1989	4	121.56 (2.51)	146.82 (1.25)	113.92 (6.27)	124.35 (1.99)	135.25 (2.10)	242.48 (9.79)
1990	1	122.59 (2.56)	147.00 (1.26)	112.95 (6.26)	124.96 (2.02)	137.36 (2.13)	238.24 (9.64)
1990	2	121.63 (2.52)	147.29 (1.25)	115.83 (6.27)	127.33 (2.01)	140.01 (2.16)	226.51 (9.16)
1990	3	122.06 (2.49)	147.15 (1.25)	122.25 (6.62)	128.47 (2.02)	142.83 (2.19)	221.55 (8.96)
1990	4	121.59 (2.49)	146.03 (1.24)	122.54 (6.61)	128.13 (2.03)	145.00 (2.23)	213.75 (8.65)
1991	1	124.21 (2.53)	147.46 (1.24)	119.71 (6.49)	129.51 (2.03)	146.75 (2.25)	212.02 (8.57)
1991	2	122.86 (2.47)	148.38 (1.24)	123.96 (6.61)	131.44 (2.03)	149.62 (2.29)	208.62 (8.42)
1991	3	123.24 (2.48)	148.87 (1.25)	125.96 (6.70)	131.62 (2.04)	150.36 (2.30)	204.78 (8.27)
1991	4	125.85 (2.51)	150.45 (1.26)	130.55 (6.93)	133.17 (2.05)	153.39 (2.34)	205.33 (8.28)
1992	1	127.76 (2.53)	151.28 (1.26)	132.19 (7.00)	134.66 (2.06)	155.15 (2.36)	204.82 (8.25)
1992	2	128.23 (2.56)	151.78 (1.27)	134.55 (7.12)	136.27 (2.10)	154.85 (2.36)	200.79 (8.09)
1992	3	129.03 (2.56)	152.63 (1.27)	137.31 (7.27)	138.32 (2.12)	157.64 (2.40)	199.79 (8.05)
1992	4	129.70 (2.57)	153.64 (1.28)	142.23 (7.52)	138.83 (2.13)	158.83 (2.42)	199.51 (8.03)
1993	1	129.90 (2.59)	153.65 (1.28)	144.94 (7.69)	140.29 (2.17)	158.39 (2.42)	198.21 (7.99)
1993	2	132.26 (2.62)	154.63 (1.29)	149.53 (7.90)	142.43 (2.18)	159.97 (2.44)	200.47 (8.07)
1993	3	133.62 (2.65)	155.71 (1.30)	152.12 (8.04)	144.51 (2.22)	161.25 (2.45)	200.84 (8.09)
1993	4	134.99 (2.67)	157.22 (1.31)	156.76 (8.27)	146.45 (2.24)	162.62 (2.47)	201.56 (8.12)
1994	1	137.52 (2.75)	159.24 (1.34)	159.72 (8.46)	149.41 (2.31)	162.89 (2.49)	202.07 (8.15)
1994	2	138.96 (2.80)	163.18 (1.39)	167.20 (8.87)	154.93 (2.42)	163.65 (2.52)	198.94 (8.05)
1994	3	141.18 (2.86)	165.08 (1.42)	171.72 (9.14)	158.10 (2.48)	164.34 (2.54)	195.23 (7.92)
1994	4	142.54 (2.88)	166.13 (1.42)	172.56 (9.15)	158.85 (2.50)	164.63 (2.54)	194.48 (7.90)
1995	1	143.02 (2.89)	168.16 (1.44)	175.39 (9.32)	159.32 (2.51)	165.71 (2.56)	195.91 (7.96)
1995	2	146.19 (2.96)	169.96 (1.44)	179.34 (9.53)	163.40 (2.55)	170.13 (2.63)	198.80 (8.05)
1995	3	148.87 (3.00)	172.56 (1.46)	183.06 (9.70)	165.38 (2.58)	172.20 (2.65)	202.59 (8.19)
1995	4	150.54 (3.03)	173.79 (1.47)	185.04 (9.82)	166.88 (2.60)	174.40 (2.68)	205.05 (8.29)
1996	1	152.01 (3.05)	175.88 (1.48)	187.10 (9.91)	169.78 (2.63)	176.75 (2.71)	207.11 (8.37)
1996	2	154.39 (3.15)	179.35 (1.53)	189.98 (10.1)	173.26 (2.72)	176.51 (2.73)	206.42 (8.37)
1996	3	156.02 (3.20)	181.47 (1.56)	193.60 (10.3)	176.15 (2.80)	177.06 (2.76)	207.44 (8.42)
1996	4	158.66 (3.26)	183.02 (1.57)	198.33 (10.6)	178.74 (2.84)	179.66 (2.80)	209.57 (8.50)
1997	1	159.95 (3.35)	185.36 (1.61)	195.21 (10.4)	178.58 (2.88)	180.90 (2.83)	211.48 (8.61)
1997	2	158.19 (3.38)	187.28 (1.70)	198.09 (10.7)	182.30 (3.01)	179.17 (2.88)	209.81 (8.63)

\* 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 Q2  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	North					
		New Jersey	New Mexico	New York	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	101.34 (1.06)	93.99 (2.58)	103.59 (1.37)	98.92 (1.07)	113.41 (4.72)	99.94 (0.74)
1980	3	100.92 (1.02)	99.03 (2.20)	110.52 (1.46)	100.96 (0.95)	97.59 (3.58)	102.69 (0.67)
1980	4	103.27 (1.07)	102.06 (2.65)	106.91 (1.36)	102.86 (1.15)	88.72 (3.66)	103.38 (0.75)
1981	1	103.48 (1.17)	102.79 (2.72)	107.08 (1.53)	105.03 (1.52)	111.35 (10.1)	102.73 (1.00)
1981	2	105.44 (1.09)	110.50 (2.86)	103.59 (1.48)	105.34 (1.37)	113.77 (9.40)	103.30 (0.87)
1981	3	107.49 (1.00)	115.33 (2.67)	111.68 (1.66)	108.44 (1.30)	117.14 (7.51)	102.01 (0.88)
1981	4	107.55 (1.25)	116.16 (2.78)	109.04 (1.78)	106.22 (1.50)	118.03 (8.21)	100.67 (1.05)
1982	1	107.18 (1.74)	122.04 (2.83)	123.42 (2.29)	107.17 (1.48)	92.12 (12.6)	99.70 (1.07)
1982	2	109.78 (1.55)	124.48 (2.58)	129.92 (2.06)	107.67 (1.29)	81.51 (5.42)	99.65 (0.90)
1982	3	110.31 (1.39)	128.92 (2.95)	121.86 (1.68)	109.82 (1.32)	83.23 (7.05)	101.47 (0.85)
1982	4	109.49 (0.98)	122.18 (2.43)	122.67 (1.41)	112.00 (1.36)	115.84 (6.63)	102.85 (0.73)
1983	1	110.05 (0.91)	129.80 (2.51)	123.16 (1.36)	112.63 (1.15)	107.05 (6.57)	102.20 (0.64)
1983	2	113.73 (0.93)	120.94 (2.29)	126.55 (1.36)	110.94 (0.99)	116.91 (5.81)	105.00 (0.64)
1983	3	117.65 (0.95)	122.98 (2.30)	131.76 (1.39)	113.86 (1.09)	97.94 (6.13)	106.01 (0.65)
1983	4	121.09 (1.01)	124.43 (2.51)	140.00 (1.51)	116.84 (1.20)	116.32 (7.23)	104.85 (0.72)
1984	1	123.93 (1.02)	124.60 (2.57)	144.51 (1.56)	117.51 (1.14)	135.30 (8.76)	105.36 (0.67)
1984	2	130.75 (1.04)	120.88 (2.51)	149.57 (1.57)	121.29 (1.08)	116.79 (6.24)	106.68 (0.61)
1984	3	135.13 (1.08)	123.89 (2.53)	153.63 (1.62)	108.27 (0.93)	120.21 (6.26)	106.41 (0.63)
1984	4	137.87 (1.08)	120.82 (2.33)	160.69 (1.66)	121.59 (1.04)	123.59 (5.01)	105.94 (0.60)
1985	1	142.63 (1.11)	124.11 (2.29)	167.09 (1.71)	125.98 (1.06)	116.35 (3.80)	103.88 (0.57)
1985	2	148.36 (1.15)	125.46 (2.28)	172.03 (1.75)	129.08 (1.07)	117.23 (3.96)	107.91 (0.58)
1985	3	155.03 (1.19)	127.72 (2.26)	169.89 (1.71)	129.60 (1.05)	120.05 (3.60)	109.47 (0.58)
1985	4	161.77 (1.25)	126.14 (2.24)	180.89 (1.83)	130.80 (1.07)	116.45 (3.66)	109.63 (0.58)
1986	1	166.06 (1.29)	128.69 (2.28)	186.28 (1.89)	134.08 (1.08)	120.83 (3.60)	111.13 (0.59)
1986	2	178.24 (1.36)	131.35 (2.26)	205.21 (2.05)	137.48 (1.09)	119.90 (3.45)	112.26 (0.58)
1986	3	188.31 (1.43)	132.33 (2.29)	213.88 (2.13)	140.12 (1.12)	118.61 (3.50)	115.60 (0.60)
1986	4	197.41 (1.51)	133.00 (2.31)	225.13 (2.25)	142.40 (1.14)	117.19 (3.46)	118.30 (0.62)
1987	1	210.09 (1.61)	135.06 (2.36)	234.35 (2.35)	144.53 (1.16)	121.22 (3.60)	119.72 (0.63)
1987	2	220.94 (1.69)	133.77 (2.34)	242.47 (2.42)	145.21 (1.16)	119.44 (3.54)	122.42 (0.64)
1987	3	229.87 (1.78)	132.36 (2.35)	256.21 (2.57)	149.28 (1.23)	121.10 (3.79)	125.68 (0.67)
1987	4	234.81 (1.84)	131.30 (2.38)	260.53 (2.65)	149.59 (1.25)	117.75 (3.85)	127.16 (0.70)
1988	1	239.44 (1.89)	131.43 (2.36)	267.46 (2.73)	151.94 (1.28)	115.75 (3.94)	129.03 (0.71)
1988	2	246.57 (1.90)	131.48 (2.32)	271.24 (2.73)	154.34 (1.26)	117.09 (3.68)	131.72 (0.70)
1988	3	246.75 (1.91)	132.33 (2.34)	273.16 (2.75)	155.46 (1.27)	116.52 (3.58)	133.36 (0.72)
1988	4	246.41 (1.91)	131.40 (2.33)	274.01 (2.76)	156.38 (1.29)	112.33 (3.51)	134.29 (0.73)
1989	1	245.98 (1.92)	131.83 (2.36)	275.08 (2.78)	157.15 (1.30)	115.97 (3.77)	135.83 (0.74)
1989	2	245.46 (1.90)	131.63 (2.33)	274.66 (2.76)	157.97 (1.29)	116.31 (3.59)	137.42 (0.73)
1989	3	247.19 (1.90)	134.65 (2.36)	277.12 (2.77)	160.25 (1.30)	118.01 (3.53)	140.20 (0.74)
1989	4	247.70 (1.90)	136.13 (2.39)	277.92 (2.77)	161.16 (1.31)	118.51 (3.51)	141.28 (0.75)
1990	1	245.54 (1.89)	133.71 (2.36)	278.85 (2.79)	161.14 (1.31)	118.78 (3.59)	142.94 (0.76)
1990	2	240.28 (1.85)	134.56 (2.35)	276.25 (2.76)	162.18 (1.31)	117.87 (3.49)	144.16 (0.76)
1990	3	237.50 (1.83)	136.29 (2.37)	274.96 (2.74)	163.47 (1.32)	119.97 (3.47)	146.17 (0.77)
1990	4	233.48 (1.80)	136.63 (2.38)	272.00 (2.72)	163.22 (1.32)	119.45 (3.47)	146.55 (0.78)
1991	1	232.48 (1.80)	137.81 (2.39)	271.39 (2.72)	164.25 (1.32)	121.56 (3.52)	147.93 (0.78)
1991	2	230.90 (1.76)	139.56 (2.40)	272.99 (2.71)	165.56 (1.32)	122.27 (3.48)	150.29 (0.78)
1991	3	230.21 (1.76)	139.64 (2.40)	273.14 (2.71)	165.73 (1.32)	123.03 (3.50)	151.30 (0.79)
1991	4	232.28 (1.78)	141.60 (2.43)	275.00 (2.74)	168.33 (1.33)	123.59 (3.49)	153.41 (0.80)
1992	1	234.18 (1.78)	145.49 (2.48)	279.31 (2.77)	169.41 (1.34)	126.49 (3.56)	155.13 (0.80)
1992	2	232.28 (1.77)	146.32 (2.50)	276.51 (2.74)	169.70 (1.34)	127.14 (3.59)	156.26 (0.81)
1992	3	234.21 (1.79)	146.96 (2.51)	279.83 (2.78)	171.54 (1.35)	127.79 (3.60)	157.90 (0.82)
1992	4	235.51 (1.79)	149.49 (2.54)	280.81 (2.78)	172.73 (1.36)	129.68 (3.66)	159.59 (0.83)
1993	1	235.49 (1.80)	151.24 (2.59)	278.29 (2.77)	172.99 (1.38)	130.49 (3.71)	160.32 (0.83)
1993	2	237.52 (1.81)	155.20 (2.64)	281.92 (2.79)	174.60 (1.38)	133.20 (3.75)	162.19 (0.84)
1993	3	237.94 (1.81)	158.51 (2.70)	282.26 (2.80)	176.29 (1.39)	135.98 (3.83)	164.15 (0.85)
1993	4	239.84 (1.82)	161.14 (2.74)	283.23 (2.80)	178.01 (1.40)	137.18 (3.86)	166.13 (0.86)
1994	1	240.69 (1.84)	166.47 (2.84)	281.98 (2.80)	180.12 (1.43)	139.01 (3.98)	168.61 (0.88)
1994	2	238.52 (1.85)	172.64 (2.97)	280.71 (2.82)	182.91 (1.47)	145.59 (4.25)	172.31 (0.91)
1994	3	236.13 (1.87)	176.02 (3.04)	277.25 (2.81)	185.12 (1.51)	144.94 (4.25)	173.62 (0.92)
1994	4	233.12 (1.84)	179.22 (3.10)	272.46 (2.78)	187.08 (1.52)	145.10 (4.25)	175.33 (0.94)
1995	1	233.26 (1.85)	180.77 (3.13)	271.45 (2.77)	188.52 (1.53)	147.10 (4.29)	176.54 (0.94)
1995	2	237.06 (1.87)	184.45 (3.19)	276.71 (2.83)	191.47 (1.55)	148.89 (4.30)	179.96 (0.95)
1995	3	241.20 (1.88)	188.80 (3.25)	280.67 (2.83)	195.35 (1.57)	151.97 (4.37)	183.33 (0.97)
1995	4	242.14 (1.90)	190.69 (3.28)	281.11 (2.85)	198.50 (1.60)	152.52 (4.41)	185.63 (0.98)
1996	1	245.35 (1.91)	191.95 (3.29)	285.36 (2.88)	200.25 (1.61)	156.68 (4.50)	188.16 (0.99)
1996	2	244.34 (1.93)	192.93 (3.34)	285.05 (2.89)	203.26 (1.66)	155.92 (4.57)	191.69 (1.02)
1996	3	242.95 (1.96)	192.78 (3.37)	283.68 (2.92)	205.88 (1.70)	159.10 (4.68)	193.22 (1.03)
1996	4	244.28 (1.98)	194.40 (3.41)	283.63 (2.95)	208.45 (1.73)	161.86 (4.78)	195.93 (1.05)
1997	1	246.36 (2.01)	196.63 (3.47)	285.01 (2.98)	211.31 (1.76)	163.18 (5.04)	198.37 (1.07)
1997	2	246.86 (2.14)	200.00 (3.63)	285.52 (3.10)	212.17 (1.85)	158.70 (5.04)	200.67 (1.12)

\* 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 Q2  
 State-Level 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	98.23 (1.45)	99.21 (1.88)	97.22 (0.94)	106.84 (4.58)	98.01 (1.63)	121.58 (12.5)
1980	3	103.48 (1.42)	106.00 (1.65)	100.08 (0.82)	105.93 (3.73)	104.56 (1.45)	100.62 (9.05)
1980	4	99.93 (1.50)	101.70 (1.83)	101.92 (0.82)	97.93 (3.90)	101.97 (1.52)	95.37 (5.61)
1981	1	100.71 (1.71)	96.16 (2.52)	101.59 (1.01)	109.01 (6.60)	104.04 (1.80)	104.55 (15.3)
1981	2	106.07 (1.56)	99.04 (2.21)	100.19 (0.94)	105.00 (5.20)	105.89 (1.72)	96.74 (7.49)
1981	3	108.97 (1.42)	96.36 (2.24)	101.55 (0.93)	107.33 (4.18)	107.99 (1.66)	106.07 (9.32)
1981	4	111.54 (1.56)	92.83 (2.24)	99.09 (1.06)	106.36 (4.99)	107.28 (2.14)	104.55 (21.7)
1982	1	114.31 (1.55)	101.70 (2.85)	101.06 (1.51)	108.36 (5.51)	103.07 (2.28)	-
1982	2	117.64 (1.49)	96.00 (2.28)	103.31 (1.27)	109.98 (5.76)	107.47 (2.00)	148.70 (27.1)
1982	3	120.35 (1.52)	95.42 (2.17)	103.44 (1.10)	106.24 (4.85)	110.10 (1.99)	86.70 (8.77)
1982	4	121.01 (1.49)	100.90 (2.20)	104.75 (0.89)	112.91 (3.88)	110.40 (1.90)	120.25 (18.8)
1983	1	121.93 (1.46)	98.13 (1.76)	106.50 (0.83)	113.90 (3.89)	113.19 (1.71)	129.33 (15.7)
1983	2	124.32 (1.50)	100.01 (1.44)	109.32 (0.80)	115.48 (3.84)	111.93 (1.47)	122.78 (8.84)
1983	3	126.11 (1.56)	98.03 (1.52)	111.79 (0.82)	121.40 (4.03)	116.29 (1.72)	100.44 (8.17)
1983	4	123.88 (1.70)	98.79 (1.73)	112.92 (0.89)	125.06 (4.35)	112.52 (1.81)	112.98 (8.42)
1984	1	120.64 (1.67)	97.01 (1.48)	113.15 (0.88)	121.64 (4.09)	114.92 (1.67)	110.15 (6.41)
1984	2	119.28 (1.55)	96.92 (1.33)	115.70 (0.83)	125.07 (4.02)	116.10 (1.45)	108.79 (7.24)
1984	3	118.18 (1.66)	94.79 (1.37)	117.34 (0.85)	131.57 (4.29)	101.07 (1.27)	113.22 (6.99)
1984	4	112.47 (1.46)	99.11 (1.53)	117.62 (0.83)	133.87 (4.30)	111.87 (1.34)	104.27 (5.92)
1985	1	116.06 (1.44)	96.27 (1.37)	119.68 (0.84)	135.95 (4.36)	121.33 (1.48)	105.79 (4.94)
1985	2	116.23 (1.43)	96.03 (1.30)	120.41 (0.83)	142.60 (4.53)	114.78 (1.33)	105.59 (4.37)
1985	3	115.16 (1.35)	96.30 (1.24)	125.51 (0.86)	146.72 (4.64)	119.38 (1.36)	112.04 (4.32)
1985	4	110.83 (1.34)	96.15 (1.27)	125.52 (0.87)	154.80 (4.91)	121.52 (1.40)	109.07 (4.19)
1986	1	114.85 (1.35)	97.15 (1.24)	129.29 (0.89)	160.71 (5.09)	125.17 (1.43)	111.61 (4.14)
1986	2	115.09 (1.28)	90.55 (1.08)	133.28 (0.90)	168.15 (5.29)	125.00 (1.38)	115.99 (4.22)
1986	3	110.13 (1.26)	98.32 (1.19)	137.98 (0.94)	179.07 (5.64)	129.37 (1.44)	100.51 (3.67)
1986	4	110.36 (1.26)	92.56 (1.11)	142.71 (0.97)	195.69 (6.17)	131.59 (1.48)	114.57 (4.20)
1987	1	109.85 (1.27)	100.09 (1.23)	147.14 (1.01)	209.56 (6.62)	132.85 (1.49)	118.57 (4.33)
1987	2	107.32 (1.24)	101.01 (1.24)	153.60 (1.05)	221.39 (6.98)	135.62 (1.51)	115.01 (4.32)
1987	3	102.35 (1.25)	100.89 (1.26)	161.34 (1.12)	238.89 (7.61)	135.78 (1.56)	118.53 (4.76)
1987	4	98.46 (1.29)	100.66 (1.28)	167.32 (1.18)	246.65 (7.88)	137.78 (1.60)	121.58 (4.85)
1988	1	97.70 (1.27)	103.15 (1.32)	170.09 (1.20)	256.30 (8.16)	138.97 (1.64)	114.63 (5.37)
1988	2	97.80 (1.18)	104.00 (1.28)	177.09 (1.22)	260.23 (8.22)	142.78 (1.63)	114.66 (4.45)
1988	3	95.70 (1.16)	107.64 (1.33)	182.30 (1.26)	262.03 (8.31)	143.85 (1.64)	119.04 (4.65)
1988	4	97.63 (1.20)	107.94 (1.33)	184.08 (1.28)	264.46 (8.38)	143.93 (1.65)	119.48 (4.75)
1989	1	96.83 (1.20)	109.99 (1.38)	186.54 (1.30)	265.72 (8.42)	145.21 (1.68)	121.56 (5.12)
1989	2	98.57 (1.19)	113.17 (1.39)	187.72 (1.29)	268.09 (8.48)	146.97 (1.67)	116.65 (4.52)
1989	3	100.31 (1.19)	114.66 (1.38)	191.63 (1.31)	274.45 (8.65)	150.21 (1.69)	125.95 (4.70)
1989	4	98.43 (1.18)	117.92 (1.41)	194.04 (1.33)	275.89 (8.70)	150.32 (1.69)	120.62 (4.43)
1990	1	99.52 (1.19)	121.87 (1.46)	194.84 (1.34)	273.36 (8.64)	152.07 (1.72)	122.03 (4.65)
1990	2	100.33 (1.18)	128.63 (1.53)	195.04 (1.34)	268.73 (8.48)	153.36 (1.72)	126.74 (4.60)
1990	3	99.89 (1.16)	132.89 (1.57)	195.77 (1.34)	267.91 (8.46)	154.33 (1.72)	126.46 (4.52)
1990	4	99.63 (1.18)	135.57 (1.61)	195.60 (1.35)	264.28 (8.36)	153.66 (1.72)	125.89 (4.52)
1991	1	101.20 (1.20)	136.87 (1.62)	196.56 (1.35)	264.07 (8.33)	155.42 (1.73)	129.51 (4.62)
1991	2	103.08 (1.17)	141.02 (1.66)	198.84 (1.35)	258.42 (8.14)	157.25 (1.73)	132.63 (4.67)
1991	3	103.34 (1.18)	143.24 (1.69)	199.04 (1.36)	255.98 (8.07)	158.32 (1.75)	131.93 (4.64)
1991	4	105.12 (1.20)	146.54 (1.72)	202.42 (1.38)	258.94 (8.15)	160.63 (1.77)	134.32 (4.70)
1992	1	105.98 (1.18)	149.24 (1.75)	203.54 (1.38)	257.45 (8.10)	161.67 (1.77)	138.07 (4.82)
1992	2	106.01 (1.19)	151.86 (1.78)	203.45 (1.38)	254.51 (8.01)	162.40 (1.78)	138.13 (4.83)
1992	3	107.08 (1.19)	154.98 (1.82)	205.06 (1.39)	253.89 (7.99)	164.40 (1.80)	142.19 (4.97)
1992	4	107.84 (1.20)	158.07 (1.85)	206.60 (1.40)	255.42 (8.03)	164.97 (1.80)	143.84 (5.02)
1993	1	108.23 (1.23)	160.60 (1.89)	206.37 (1.41)	254.34 (8.02)	165.18 (1.82)	145.62 (5.09)
1993	2	110.06 (1.22)	163.91 (1.92)	207.82 (1.41)	254.46 (8.00)	166.65 (1.82)	148.90 (5.20)
1993	3	111.79 (1.24)	168.01 (1.97)	208.79 (1.42)	253.79 (7.99)	169.25 (1.85)	151.81 (5.29)
1993	4	113.25 (1.25)	171.57 (2.00)	210.75 (1.43)	256.26 (8.06)	170.29 (1.86)	154.37 (5.37)
1994	1	114.25 (1.28)	176.53 (2.07)	211.18 (1.44)	255.25 (8.05)	171.74 (1.90)	159.08 (5.60)
1994	2	116.05 (1.33)	182.82 (2.16)	210.87 (1.46)	249.18 (7.90)	173.14 (1.95)	163.23 (5.78)
1994	3	116.47 (1.36)	187.59 (2.23)	208.99 (1.46)	243.79 (7.75)	172.56 (1.97)	164.41 (5.81)
1994	4	117.06 (1.38)	191.38 (2.27)	207.59 (1.47)	241.42 (7.69)	173.87 (2.00)	166.49 (5.90)
1995	1	117.18 (1.38)	195.44 (2.32)	207.44 (1.47)	244.65 (7.78)	175.55 (2.00)	165.33 (5.86)
1995	2	119.27 (1.40)	200.31 (2.38)	211.28 (1.48)	248.06 (7.87)	177.91 (2.01)	170.51 (6.03)
1995	3	121.71 (1.41)	205.50 (2.43)	214.87 (1.49)	253.00 (8.00)	181.29 (2.03)	173.07 (6.09)
1995	4	123.17 (1.44)	210.36 (2.48)	216.66 (1.51)	254.27 (8.05)	183.41 (2.07)	177.30 (6.25)
1996	1	124.10 (1.41)	214.40 (2.52)	219.04 (1.52)	257.41 (8.14)	186.46 (2.08)	178.57 (6.29)
1996	2	125.81 (1.47)	219.54 (2.60)	217.27 (1.52)	253.40 (8.06)	187.37 (2.13)	179.50 (6.37)
1996	3	127.23 (1.52)	224.44 (2.67)	216.45 (1.55)	247.40 (7.95)	188.15 (2.18)	182.21 (6.49)
1996	4	127.78 (1.55)	228.41 (2.71)	218.91 (1.58)	253.49 (8.11)	192.30 (2.24)	183.48 (6.57)
1997	1	129.02 (1.58)	232.64 (2.77)	220.19 (1.60)	254.81 (8.18)	194.73 (2.29)	183.70 (6.64)
1997	2	129.17 (1.68)	235.90 (2.86)	220.57 (1.68)	249.95 (8.19)	196.13 (2.43)	189.23 (6.96)

\* 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 Q2  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	96.37 (1.57)	103.25 (0.78)	97.87 (2.13)	97.71 (6.70)	101.78 (1.12)	100.60 (1.12)
1980	3	101.03 (1.48)	102.42 (0.70)	103.76 (2.03)	100.23 (5.07)	104.21 (1.04)	103.11 (0.96)
1980	4	98.24 (1.68)	103.64 (0.79)	105.68 (2.34)	107.57 (6.12)	104.50 (1.05)	102.38 (1.02)
1981	1	102.98 (2.07)	103.11 (0.87)	104.79 (2.81)	112.93 (8.15)	106.37 (1.22)	101.38 (1.21)
1981	2	106.27 (2.24)	109.82 (0.81)	107.70 (2.46)	111.02 (8.73)	105.82 (1.20)	106.27 (1.03)
1981	3	105.68 (1.85)	114.61 (0.75)	110.70 (2.33)	97.00 (7.34)	107.18 (1.28)	106.47 (0.97)
1981	4	100.63 (2.06)	118.87 (0.81)	110.07 (2.64)	95.92 (23.1)	109.44 (1.53)	105.82 (1.03)
1982	1	106.13 (2.09)	123.19 (0.82)	108.40 (2.56)	102.90 (12.2)	110.86 (2.25)	106.38 (1.16)
1982	2	104.32 (1.79)	125.72 (0.77)	109.14 (2.23)	106.68 (8.58)	107.98 (1.94)	104.28 (1.02)
1982	3	102.98 (1.66)	123.61 (0.78)	110.83 (2.22)	108.82 (6.64)	106.63 (1.57)	102.15 (1.03)
1982	4	105.05 (1.58)	125.24 (0.78)	115.42 (2.12)	111.30 (5.79)	114.91 (1.34)	106.79 (0.94)
1983	1	107.23 (1.61)	125.34 (0.75)	113.99 (2.12)	112.27 (5.01)	117.81 (1.26)	106.96 (0.93)
1983	2	110.17 (1.55)	125.61 (0.74)	114.46 (2.04)	112.98 (4.72)	119.80 (1.16)	106.10 (0.91)
1983	3	111.68 (1.64)	123.84 (0.75)	111.70 (2.03)	115.93 (5.04)	119.13 (1.13)	104.58 (0.94)
1983	4	108.94 (1.78)	123.34 (0.81)	112.53 (2.10)	116.07 (5.33)	119.74 (1.24)	104.66 (0.95)
1984	1	97.40 (1.37)	123.11 (0.77)	112.21 (1.97)	120.71 (5.30)	122.83 (1.22)	107.12 (0.93)
1984	2	109.98 (1.54)	123.89 (0.73)	113.00 (1.79)	121.98 (5.09)	124.68 (1.13)	107.35 (0.87)
1984	3	86.93 (1.16)	125.20 (0.75)	115.39 (1.92)	124.19 (5.26)	125.17 (1.14)	107.65 (0.92)
1984	4	110.24 (1.46)	124.72 (0.74)	111.33 (1.81)	127.09 (5.27)	123.48 (1.10)	109.75 (0.91)
1985	1	118.42 (1.59)	123.22 (0.71)	116.93 (1.83)	128.03 (5.23)	128.46 (1.13)	109.62 (0.88)
1985	2	117.08 (1.52)	124.04 (0.69)	116.18 (1.77)	129.04 (5.23)	130.10 (1.13)	110.26 (0.86)
1985	3	122.04 (1.56)	122.64 (0.67)	116.15 (1.71)	133.49 (5.38)	131.90 (1.13)	111.14 (0.84)
1985	4	123.53 (1.59)	121.52 (0.69)	114.46 (1.69)	135.02 (5.47)	130.15 (1.12)	110.58 (0.86)
1986	1	124.53 (1.59)	124.50 (0.68)	118.57 (1.73)	140.62 (5.68)	135.00 (1.16)	111.96 (0.85)
1986	2	128.29 (1.60)	127.55 (0.67)	118.31 (1.69)	144.00 (5.76)	137.40 (1.16)	111.81 (0.82)
1986	3	131.76 (1.65)	125.21 (0.66)	115.90 (1.66)	149.48 (5.99)	141.49 (1.19)	114.54 (0.85)
1986	4	134.32 (1.69)	122.73 (0.66)	117.84 (1.70)	156.49 (6.31)	143.80 (1.22)	115.84 (0.86)
1987	1	137.54 (1.73)	122.85 (0.66)	118.80 (1.71)	161.12 (6.50)	146.92 (1.25)	117.05 (0.88)
1987	2	140.85 (1.77)	116.48 (0.62)	117.38 (1.72)	167.27 (6.73)	151.26 (1.28)	118.25 (0.89)
1987	3	141.87 (1.82)	114.93 (0.64)	114.06 (1.71)	173.58 (7.03)	158.19 (1.35)	119.54 (0.92)
1987	4	142.67 (1.87)	111.55 (0.64)	113.10 (1.74)	175.24 (7.21)	161.32 (1.40)	121.57 (0.96)
1988	1	145.66 (1.90)	111.43 (0.64)	112.74 (1.74)	180.71 (7.50)	166.49 (1.45)	122.62 (0.97)
1988	2	145.96 (1.87)	113.32 (0.63)	113.38 (1.71)	192.99 (7.83)	172.15 (1.47)	125.93 (0.96)
1988	3	146.23 (1.87)	110.68 (0.61)	111.85 (1.68)	196.49 (8.00)	176.38 (1.51)	128.87 (0.99)
1988	4	146.42 (1.88)	109.62 (0.61)	112.26 (1.70)	199.12 (8.13)	180.25 (1.55)	129.42 (0.99)
1989	1	147.59 (1.93)	110.42 (0.62)	112.88 (1.77)	207.74 (8.52)	183.36 (1.58)	134.07 (1.04)
1989	2	147.66 (1.89)	111.61 (0.62)	112.87 (1.72)	208.98 (8.49)	187.40 (1.60)	139.95 (1.06)
1989	3	148.69 (1.88)	113.63 (0.62)	115.34 (1.70)	214.84 (8.67)	189.60 (1.61)	145.34 (1.08)
1989	4	149.86 (1.90)	113.33 (0.62)	115.18 (1.70)	216.73 (8.75)	191.11 (1.62)	153.33 (1.13)
1990	1	150.20 (1.91)	113.07 (0.62)	116.63 (1.72)	213.36 (8.66)	191.57 (1.64)	164.73 (1.22)
1990	2	149.52 (1.88)	114.12 (0.62)	117.87 (1.71)	213.84 (8.66)	191.69 (1.63)	174.96 (1.29)
1990	3	149.38 (1.87)	114.63 (0.62)	118.74 (1.71)	214.66 (8.67)	191.01 (1.62)	176.65 (1.30)
1990	4	148.86 (1.88)	114.04 (0.62)	118.81 (1.71)	212.74 (8.62)	189.04 (1.61)	178.23 (1.32)
1991	1	150.04 (1.88)	115.23 (0.63)	122.44 (1.75)	211.15 (8.51)	190.23 (1.61)	180.63 (1.33)
1991	2	151.57 (1.88)	116.68 (0.62)	124.69 (1.77)	211.91 (8.50)	191.61 (1.62)	183.67 (1.34)
1991	3	151.69 (1.88)	116.67 (0.62)	124.57 (1.77)	212.15 (8.52)	190.07 (1.61)	184.26 (1.35)
1991	4	153.83 (1.91)	118.05 (0.63)	127.60 (1.80)	212.28 (8.51)	193.59 (1.63)	188.11 (1.37)
1992	1	155.49 (1.92)	120.02 (0.63)	129.53 (1.82)	212.66 (8.51)	195.03 (1.64)	189.86 (1.37)
1992	2	155.12 (1.92)	119.54 (0.63)	131.62 (1.85)	214.42 (8.58)	193.48 (1.63)	191.53 (1.39)
1992	3	158.25 (1.95)	121.65 (0.64)	133.29 (1.87)	214.84 (8.60)	195.70 (1.65)	193.81 (1.41)
1992	4	158.22 (1.95)	122.14 (0.64)	137.08 (1.92)	216.28 (8.66)	196.49 (1.65)	195.82 (1.42)
1993	1	159.07 (1.97)	122.84 (0.65)	140.35 (1.97)	215.65 (8.67)	196.05 (1.65)	196.82 (1.43)
1993	2	161.50 (1.99)	123.73 (0.65)	144.38 (2.03)	217.31 (8.70)	197.53 (1.66)	198.94 (1.44)
1993	3	163.50 (2.02)	125.31 (0.65)	149.50 (2.10)	217.31 (8.71)	198.16 (1.67)	201.46 (1.46)
1993	4	165.07 (2.03)	126.52 (0.66)	155.21 (2.18)	218.03 (8.73)	199.29 (1.67)	203.87 (1.48)
1994	1	167.41 (2.08)	127.46 (0.67)	162.58 (2.29)	218.30 (8.78)	199.84 (1.69)	206.85 (1.51)
1994	2	169.18 (2.12)	128.00 (0.69)	172.31 (2.44)	219.11 (8.88)	199.26 (1.70)	210.29 (1.55)
1994	3	172.96 (2.18)	128.06 (0.70)	177.89 (2.52)	217.44 (8.86)	199.36 (1.72)	211.30 (1.59)
1994	4	173.76 (2.19)	126.72 (0.70)	182.72 (2.59)	219.66 (9.02)	199.38 (1.74)	210.81 (1.58)
1995	1	175.90 (2.22)	127.01 (0.70)	187.06 (2.65)	216.42 (8.90)	198.75 (1.73)	212.91 (1.60)
1995	2	179.45 (2.25)	130.10 (0.71)	192.23 (2.71)	220.35 (8.99)	201.77 (1.74)	216.06 (1.61)
1995	3	183.09 (2.29)	131.41 (0.71)	199.48 (2.81)	222.60 (9.02)	204.56 (1.75)	219.70 (1.63)
1995	4	186.08 (2.33)	132.52 (0.73)	203.94 (2.87)	225.05 (9.13)	205.62 (1.77)	221.78 (1.64)
1996	1	189.27 (2.36)	134.12 (0.72)	208.88 (2.94)	226.99 (9.17)	208.25 (1.78)	224.96 (1.66)
1996	2	191.99 (2.43)	134.67 (0.74)	213.84 (3.03)	226.88 (9.22)	208.72 (1.80)	225.56 (1.68)
1996	3	195.05 (2.48)	134.41 (0.75)	217.91 (3.09)	223.67 (9.18)	206.78 (1.81)	226.68 (1.71)
1996	4	197.64 (2.52)	135.46 (0.77)	222.78 (3.16)	222.82 (9.22)	210.55 (1.86)	229.25 (1.73)
1997	1	199.77 (2.57)	135.69 (0.78)	227.44 (3.24)	225.54 (9.37)	210.27 (1.87)	232.29 (1.76)
1997	2	201.51 (2.66)	136.74 (0.83)	228.72 (3.32)	227.40 (9.70)	211.15 (1.96)	235.71 (1.86)

\* 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 Q2  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	West Virginia	Wisconsin	Wyoming
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	110.88 (11.1)	98.14 (1.25)	95.33 (4.16)
1980	3	75.00 (8.52)	103.35 (1.18)	104.68 (3.59)
1980	4	101.37 (11.2)	101.82 (1.36)	94.98 (3.69)
1981	1	93.26 (14.1)	98.48 (1.85)	112.55 (5.59)
1981	2	85.54 (12.0)	99.59 (1.46)	113.01 (4.17)
1981	3	98.65 (10.0)	99.39 (1.32)	114.42 (3.58)
1981	4	-	86.69 (1.14)	110.04 (3.79)
1982	1	-	78.43 (1.17)	115.73 (4.09)
1982	2	132.29 (41.1)	93.58 (1.08)	113.19 (3.68)
1982	3	72.20 (10.6)	95.48 (1.21)	113.94 (3.74)
1982	4	85.31 (9.38)	98.63 (1.12)	117.71 (3.57)
1983	1	95.90 (10.7)	101.76 (1.09)	113.79 (3.46)
1983	2	92.29 (8.22)	104.07 (1.07)	109.81 (3.32)
1983	3	94.91 (8.86)	104.01 (1.10)	106.60 (3.35)
1983	4	88.06 (7.95)	102.93 (1.19)	103.46 (3.58)
1984	1	94.67 (8.54)	102.53 (1.09)	103.98 (3.65)
1984	2	92.39 (7.88)	105.23 (1.05)	97.63 (3.15)
1984	3	86.43 (7.53)	105.92 (1.08)	99.36 (3.41)
1984	4	87.68 (7.41)	103.92 (1.01)	100.06 (3.26)
1985	1	92.32 (7.80)	102.24 (0.96)	99.19 (3.24)
1985	2	93.68 (7.81)	105.82 (0.98)	98.55 (2.95)
1985	3	92.38 (7.72)	107.39 (0.99)	96.16 (2.80)
1985	4	82.43 (6.85)	108.22 (1.00)	97.51 (2.81)
1986	1	93.55 (7.85)	109.96 (1.01)	99.48 (2.86)
1986	2	95.94 (7.93)	111.34 (1.02)	100.89 (2.72)
1986	3	94.83 (7.86)	111.87 (1.03)	95.80 (2.60)
1986	4	98.91 (8.19)	113.03 (1.04)	93.77 (2.62)
1987	1	97.15 (8.07)	113.45 (1.04)	96.33 (2.66)
1987	2	98.31 (8.17)	115.16 (1.06)	91.25 (2.58)
1987	3	97.36 (8.13)	117.08 (1.11)	85.94 (2.59)
1987	4	98.11 (8.26)	118.40 (1.17)	83.84 (2.52)
1988	1	95.75 (8.08)	118.99 (1.15)	83.68 (2.62)
1988	2	99.74 (8.33)	121.16 (1.14)	78.85 (2.37)
1988	3	101.09 (8.46)	123.07 (1.17)	84.89 (2.47)
1988	4	96.92 (8.13)	123.92 (1.18)	85.72 (2.57)
1989	1	101.71 (8.55)	124.98 (1.22)	82.08 (2.59)
1989	2	101.93 (8.49)	127.73 (1.20)	86.78 (2.55)
1989	3	101.51 (8.43)	129.80 (1.20)	86.76 (2.50)
1989	4	102.49 (8.52)	130.81 (1.22)	86.34 (2.52)
1990	1	102.99 (8.59)	132.53 (1.24)	90.91 (2.80)
1990	2	103.13 (8.56)	135.03 (1.25)	87.56 (2.50)
1990	3	107.62 (8.92)	136.82 (1.26)	93.40 (2.62)
1990	4	104.77 (8.70)	137.15 (1.27)	92.62 (2.65)
1991	1	106.55 (8.84)	138.89 (1.28)	92.06 (2.57)
1991	2	108.92 (9.01)	140.96 (1.29)	95.31 (2.57)
1991	3	108.02 (8.94)	143.17 (1.31)	97.99 (2.63)
1991	4	110.34 (9.13)	144.44 (1.32)	99.01 (2.68)
1992	1	111.20 (9.18)	146.09 (1.33)	99.82 (2.62)
1992	2	113.51 (9.37)	148.78 (1.36)	101.18 (2.67)
1992	3	114.14 (9.42)	150.32 (1.37)	103.32 (2.73)
1992	4	116.40 (9.61)	152.42 (1.39)	104.72 (2.75)
1993	1	115.75 (9.56)	153.38 (1.40)	104.85 (2.82)
1993	2	117.31 (9.68)	155.69 (1.42)	108.13 (2.84)
1993	3	120.48 (9.94)	157.95 (1.44)	111.21 (2.92)
1993	4	120.74 (9.96)	160.06 (1.46)	113.36 (2.96)
1994	1	122.84 (10.1)	164.51 (1.51)	116.80 (3.09)
1994	2	122.92 (10.2)	171.67 (1.59)	119.72 (3.20)
1994	3	126.68 (10.5)	175.80 (1.63)	124.11 (3.33)
1994	4	124.45 (10.3)	176.71 (1.64)	123.96 (3.34)
1995	1	128.72 (10.7)	178.94 (1.66)	126.79 (3.39)
1995	2	132.17 (11.0)	182.13 (1.68)	129.55 (3.45)
1995	3	132.69 (11.0)	185.04 (1.70)	131.36 (3.49)
1995	4	135.08 (11.2)	187.67 (1.73)	133.78 (3.56)
1996	1	136.13 (11.3)	188.76 (1.73)	136.37 (3.61)
1996	2	140.22 (11.6)	192.57 (1.78)	137.56 (3.68)
1996	3	139.75 (11.6)	195.14 (1.82)	139.40 (3.81)
1996	4	138.79 (11.6)	197.61 (1.84)	139.96 (3.85)
1997	1	140.14 (11.6)	199.40 (1.87)	140.17 (3.90)
1997	2	144.56 (12.1)	201.05 (1.91)	144.07 (4.06)

\* 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 Q2

Volatility Parameter Estimates

Division / State	$\hat{A}$	$\hat{B}$	Annualized Volatility Estimate (Year 1)
East North Central	0.0019968	-0.000008311	0.08862
East South Central	0.0025590	-0.000011813	0.10024
Middle Atlantic	0.0028308	-0.000003052	0.10618
Mountain	0.0028535	-0.000025893	0.10488
New England	0.0024142	-0.000011243	0.09735
Pacific	0.0025764	-0.000020232	0.09991
South Atlantic	0.0023606	-0.000005277	0.09674
West North Central	0.0021885	-0.000009174	0.09277
West South Central	0.0029502	-0.000023032	0.10692
Alaska	0.0030609	-0.000039588	0.10775
Alabama	0.0025850	-0.000006806	0.10115
Arkansas	0.0031377	-0.000028814	0.10995
Arizona	0.0025291	-0.000019971	0.09898
California	0.0016770	-0.000010042	0.08092
Colorado	0.0022469	-0.000019867	0.09311
Connecticut	0.0024275	-0.000016760	0.09717
District of Columbia	0.0028326	-0.000022830	0.10471
Delaware	0.0012734	-0.000002297	0.07111
Florida	0.0029974	-0.000006297	0.10904
Georgia	0.0020312	0.000004128	0.09050
Hawaii	0.0035367	-0.000027493	0.11708
Iowa	0.0017743	-0.000010716	0.08322
Idaho	0.0031192	-0.000031554	0.10942
Illinois	0.0016490	0.000008686	0.08207
Indiana	0.0020686	-0.000013862	0.08974
Kansas	0.0023901	-0.000019260	0.09619
Kentucky	0.0021342	-0.000013698	0.09120
Louisiana	0.0023533	-0.000018044	0.09552
Massachusetts	0.0020655	-0.000007917	0.09020
Maryland	0.0015114	-0.000009573	0.07676
Maine	0.0024033	-0.000011508	0.09710
Michigan	0.0019679	-0.000014237	0.08743
Minnesota	0.0024274	-0.000010950	0.09764
Missouri	0.0014526	0.000000432	0.07627
Mississippi	0.0030616	-0.000026674	0.10872
Montana	0.0029863	-0.000029838	0.10709
North Carolina	0.0019796	-0.000007440	0.08832
North Dakota	0.0015920	-0.000006069	0.07919
Nebraska	0.0021677	-0.000013514	0.09195
New Hampshire	0.0020294	-0.000014604	0.08879
New Jersey	0.0023227	-0.000013952	0.09522
New Mexico	0.0024816	-0.000019675	0.09804
Nevada	0.0013781	-0.000007330	0.07345
New York	0.0035839	-0.000009958	0.11906
Ohio	0.0018946	-0.000008107	0.08630
Oklahoma	0.0029282	-0.000029043	0.10606
Oregon	0.0028528	-0.000026966	0.10478
Pennsylvania	0.0017457	0.000009398	0.08446
Rhode Island	0.0020777	-0.000017159	0.08964
South Carolina	0.0023563	-0.000013301	0.09598
South Dakota	0.0024364	-0.000001019	0.09864
Tennessee	0.0022813	-0.000007959	0.09486
Texas	0.0028910	-0.000020259	0.10602
Utah	0.0022024	-0.000019483	0.09218
Virginia	0.0014960	-0.000004604	0.07688
Vermont	0.0020555	-0.000015536	0.08929
Washington	0.0027097	-0.000020813	0.10250
Wisconsin	0.0020794	-0.000012763	0.09007
West Virginia	0.0016739	0.000005129	0.08233
Wyoming	0.0032758	-0.000035174	0.11198





**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.)*



